



From Crisis to Opportunity:

Charting Auto Insurance Innovation in 2021

EPISODE 1

*How new driving habits
have impacted pricing
models demand*

EPISODE 2

*US drivers' appetite
for new connected
insurance models*

EPISODE 3

*Onboarding and claims,
managing expectations
at point-of-contact*

Based on two surveys taken in January 2020 and 2021.



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From Crisis to Opportunity:

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EPISODE I

How new driving habits have impacted pricing models demand

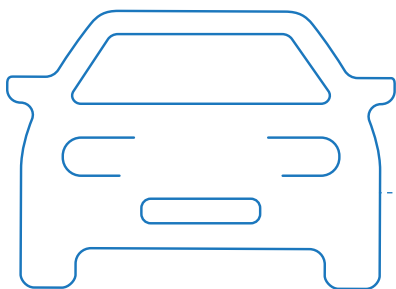
Based on two surveys taken in January 2020 and 2021.



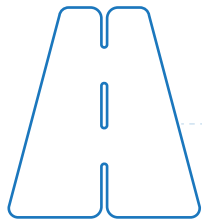
INTRODUCTION

COVID-19 brought about many changes to business, society, and mobility. Some of these were unprecedented, like the precipitous drop in miles traveled in March and April of 2020 and the billions of dollars of corresponding refunds to consumers. The pandemic brought about economic challenges as well, spurring a greater need for insurers to respond to a rapidly changing market. These shifts occurred at a time where insurance telematics was already gaining traction in the United States, with the majority of the top 25 carriers offering connected insurance to their consumers. This change started as insurers began to shift away from prior generations of technology, enabling them to introduce new business models with higher levels of adoption.

The ground was laid in the years leading up to the pandemic, with insurers investing more in expanded uses of their telematics programs, providing greater value to consumers and strengthening communication to agents and consumers alike. When COVID-19 hit, insurers prioritized these initial investments and began to shift further into new business models that would meet the changing needs of their customer base. The results have been an accelerated adoption rate on top of an already strengthening base yielding significant growth for all telematics enabled business models.



A Key Findings



While **66%** of the U.S. sample said they drove less overall, **19%** of the young urban drivers are now driving more.

One year after the onset of the pandemic, surveyed drivers were **95%** more likely to switch to connected insurance compared to pre-COVID – even if a monthly fee was associated with the switch.



Only **3%** of drivers indicated they switched to connected insurance in 2020, representing a major gap between interest and market penetration.

Readiness to switch to connected insurance was most significant in the 25-39 year-old segment: **73%** of respondents in that group were ready to switch, with **5%** indicating they had already made the switch.

Auto premiums have not been heavily affected by the pandemic, however young drivers are now paying **6% more** on average and drivers in rural areas now pay **5% less**.

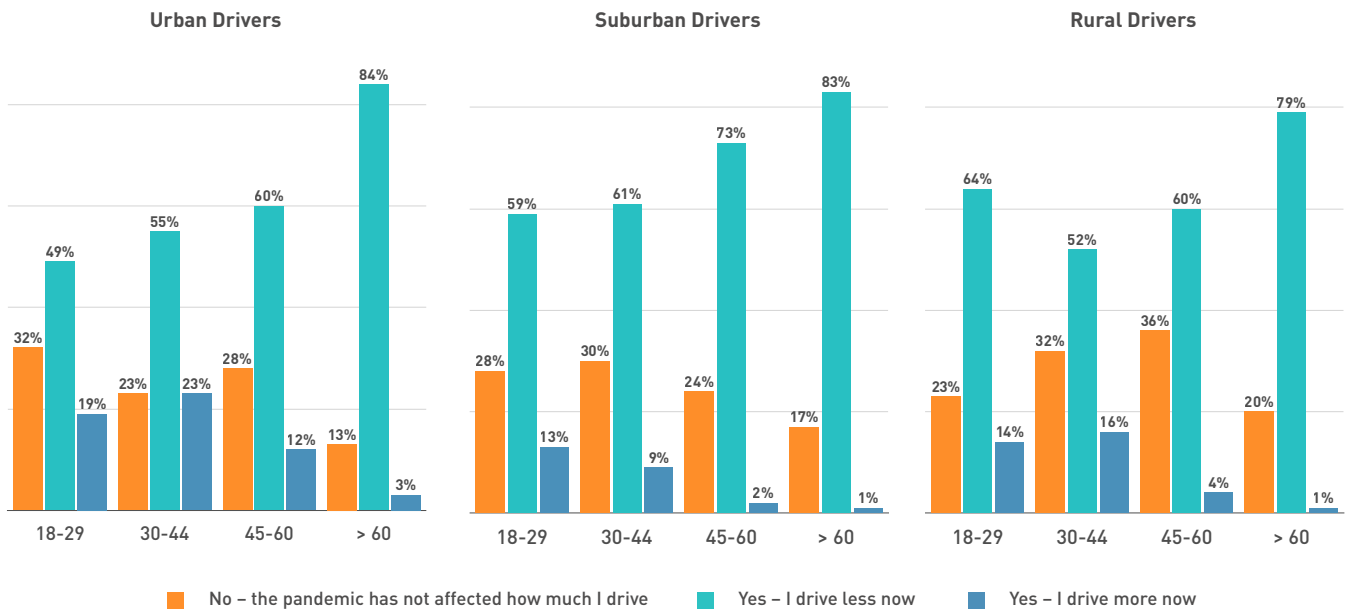


Analyzing the Impact of the Pandemic on Driving Behavior

The Pandemic had a Direct Impact on How Much People Drove

Source: "Future of Insurance Survey," CMT 2021

Unsurprisingly, the 2020 lockdowns have forced people to drive less. This survey measures that in greater detail: overall, suburban drivers were the most affected as 70% of them drove less during that period. This compares to 62% of rural drivers and 58% of urban drivers.



Looking more closely at the results, CMT found 73% of females are driving less since the onset of the pandemic compared to 60% of males.

In terms of age, 82% of older drivers are driving less compared to 57% of 18-29 year olds.

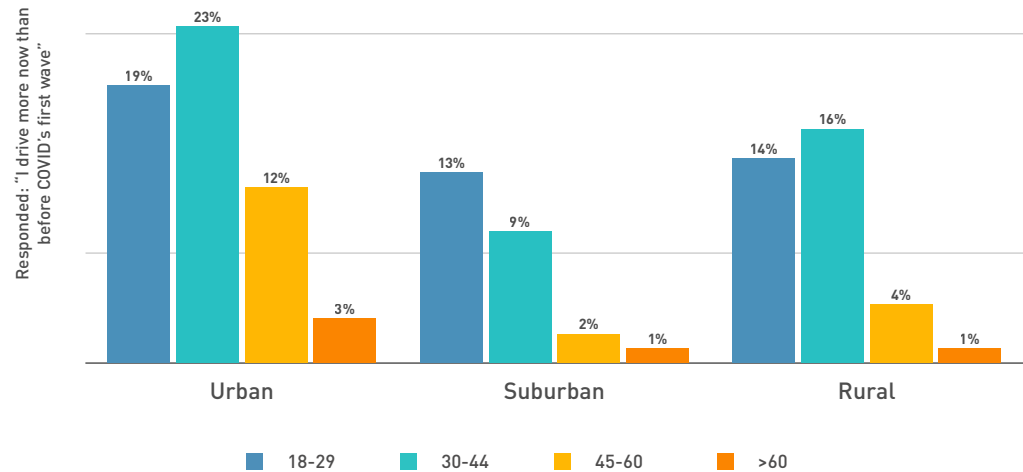
However, 15% of the drivers aged 18 to 44 are now driving more and 20% of them have not changed **how much** they drive.

The **least** affected drivers are male, aged 45 to 60 who are driving in rural areas. 39% of them drive as much now or admit the pandemic did not affect how much they drove.

The **most** affected drivers were females over 60 in dense urban areas; 81% of the respondents in that segment drove less. On the other end, 22% males aged 30 to 44 in rural areas drove more.

Younger, Urban Drivers Most Likely to Drive More During Pandemic

Source: "Future of Insurance Survey," CMT 2021

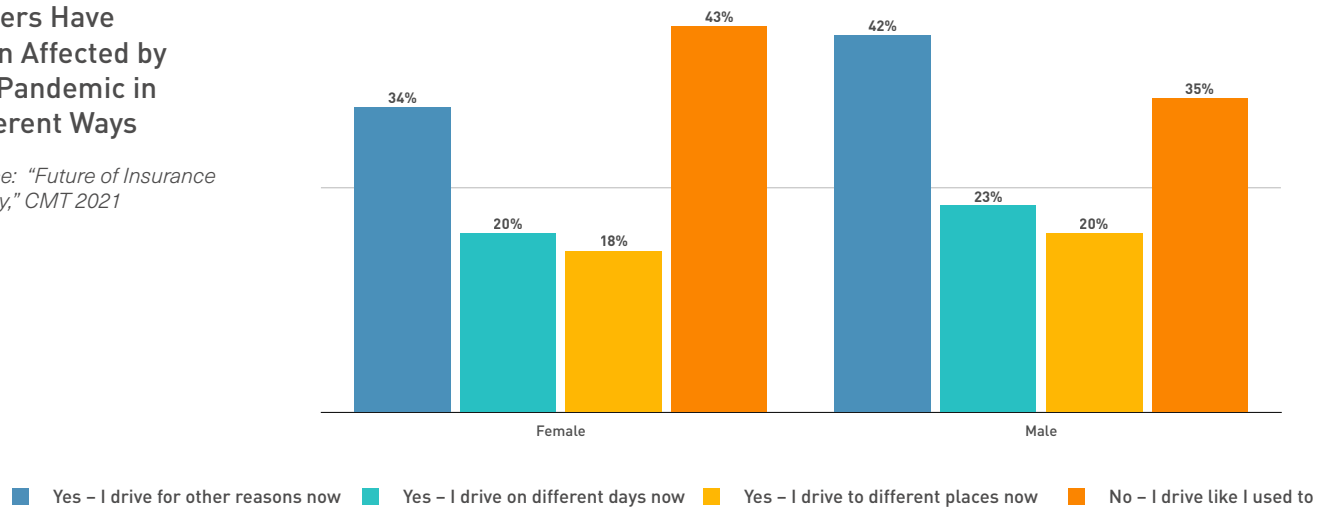


61% of all Americans have changed **how and why** they drive today but males have been more affected than females. Over 47% of male drivers aged 30-44 are now driving for other reasons since the pandemic started and 32% are driving on different days of the week.

In terms of **driving destination**, urban drivers have been disproportionately affected: 81% of them have changed driving patterns and 39% of them are now driving for other reasons, in comparison to 27% of the rural population.

Male and Female Drivers Have Been Affected by the Pandemic in Different Ways

Source: "Future of Insurance Survey," CMT 2021



In terms of age, segments of the populations have been resisting change. Only 3% of the over 60 are now driving on different days in urban areas. This compares to 37% of the 30-44 in the same geographies and 11% with the drivers of the same age in rural areas and 13% for the over 60 suburban drivers.



Demand for New Pricing Models

The changes COVID forced onto American society in 2020 have led to a surge in interest for telematics-based insurance programs.

Awareness of these programs was comparatively low in the 2021 survey. With the size of the sample twice as big as in 2020, **48%** responded yes to the question: "Have you ever heard of Usage Based Insurance or Pay per Mile insurance?" However, **72%** responded yes to "In General, would you be interested in participating in a Usage Based Insurance or Pay per Mile insurance program?" This suggests a great potential for take up if the proposition is made at point of quote.

CMT plotted the results of the following questions in the chart below:

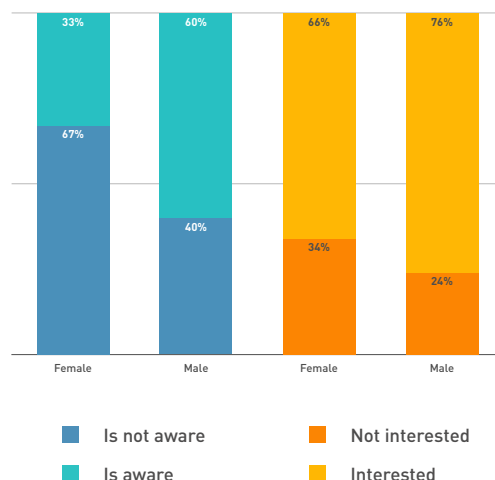
- **Awareness** – Have you ever heard of UBI?
- **Appetite** – Would you be interested in UBI?
- **Readiness** – Are you likely or very likely to switch to UBI even if you have to pay extra?
- **Usage** – Are you using UBI today?

Positive responses on appetite, readiness, and use of UBI have all increased since pre-pandemic. **Appetite to switch to connected insurance in the U.S. has grown by 75%.**

The survey also highlighted strong differences in awareness and interest between male and female respondents. Females are less likely to have heard of UBI and slightly less interested in the idea. The majority of male respondents had heard of UBI and 76% of them declared general interest.

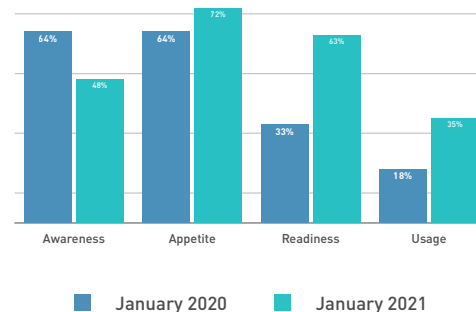
Males are More Aware and Interested in Usage-Based Insurance

Source: "Future of Insurance Survey," CMT 2021



UBI Awareness, Appetite, Readiness, and Usage

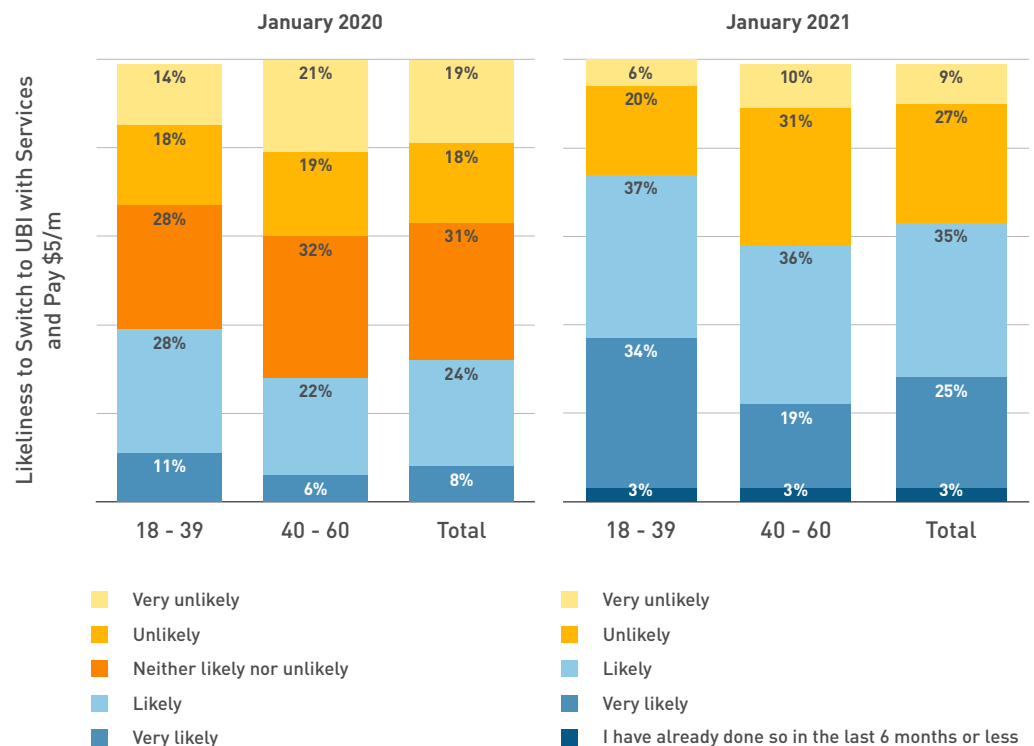
Source: "Future of Insurance Survey," CMT 2021



However, while in January 2020 **32.5%** of respondents were likely or very likely to switch, one year later **63%** are saying they are likely or very likely. 3% among them said they already made the switch.

Appetite for UBI in the US has Grown by 121% Over the Pandemic

Source: "Future of Insurance Survey," CMT 2021



The most responsive segment in the 2021 survey is the 25-39 year old, **73%** of them were ready to switch. In that age category, 79% of males answered that they were likely or very likely to switch.

Out of the people ready to convert to connected insurance, the majority were found in suburbs and small cities (56%). In urban settings, the segment most interested in usage-based insurance was the 30-44 drivers, with 45% of them ready to switch.

Finally, 3% of the respondents suggested they already made the switch and did so during the pandemic's worst times.

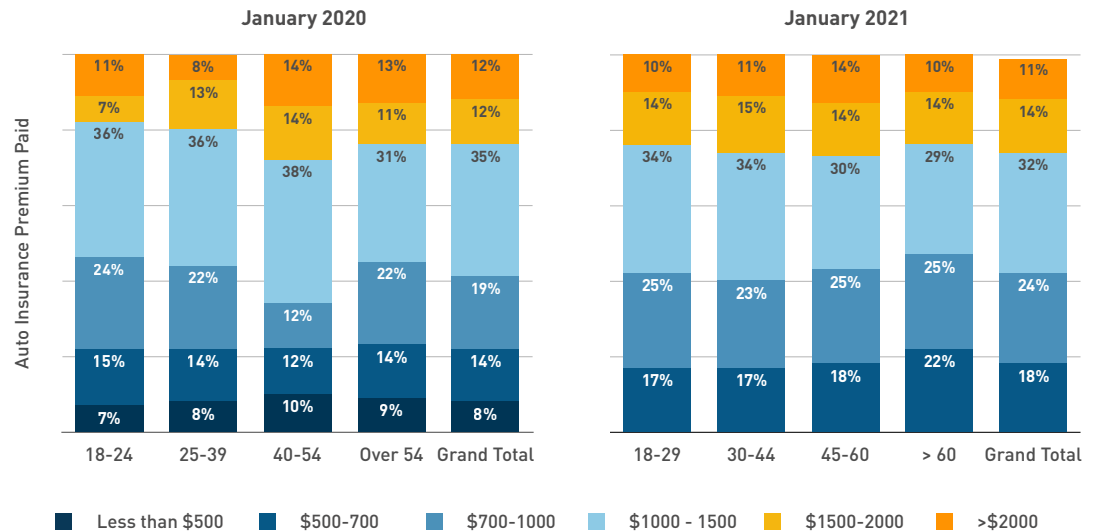
Readiness for telematics-based insurance in the U.S. has jumped 95% over the course of the pandemic. This is despite awareness of UBI being far from ubiquitous.

D Premiums Evolution

U.S. drivers on the whole are paying the same in auto insurance with the average going up from \$1,160 in 2020 to \$1,190 in 2021. However per segment, some differences are appearing: young drivers are now paying 6% more than last year and twice as many of them are now paying between \$1500 and \$2000 in premium. Older drivers are paying 1% less, and twice as many of them are now paying between \$700 and \$1000.

Young US Drivers are Now Paying 6% More in Premium

Source: "Future of Insurance Survey," CMT 2021



When segmenting by types of road, we found that drivers in rural areas now pay 5% less than they paid pre-pandemic. This is in line with the fact that they were some of the most affected by lockdowns in terms of how much they drove in 2020, especially young drivers.



From Crisis to Opportunity:

Charting Auto Insurance Innovation in 2021

EPISODE 2

US drivers' appetite for new connected insurance models

Based on two surveys taken in January 2020 and 2021.



INTRODUCTION

Last year, the pandemic irreversibly changed the motor insurance landscape. As remote working is expected to continue for many employees, consultants such as Ernst & Young are suggesting insurers should develop products suited to the “new normal,” such as home-protection and usage-based policies.

In this second installment of the “Charting Auto Insurance Innovation” series, CMT investigates what **type of motor insurance policies and related services** are most attractive to U.S. drivers and how this has changed since last year.

A Key Findings



Since the pandemic, **63%** of U.S. drivers of all ages are now likely or very likely to switch to UBI. Among them, appetite for **Pay-As-You-Drive** insurance from all age segments has **tripled** to 29%.

31% of young drivers likely to switch to UBI would now prefer mileage-based insurance, rising up to nearly **40%** of the millennials that say they already use UBI today.



In terms of value-added services, **rewards for safe driving** were favored by half of those questioned, followed by automatic emergency assistance in case of severe crash, chosen by **36%**.

U.S. drivers are ready to pay for safety as a service, **32%** overall chose the category.



Half of millennials in the U.S. think their insurance is **already connected** to their driving.

Evolution of Telematics Insurance Value Propositions

In order to understand how American drivers would react to several connected insurance products, CMT identified five value propositions used commonly in the U.S. and asked respondents in two surveys (conducted in January 2020 and 2021) to pick which ones attracted them the most.

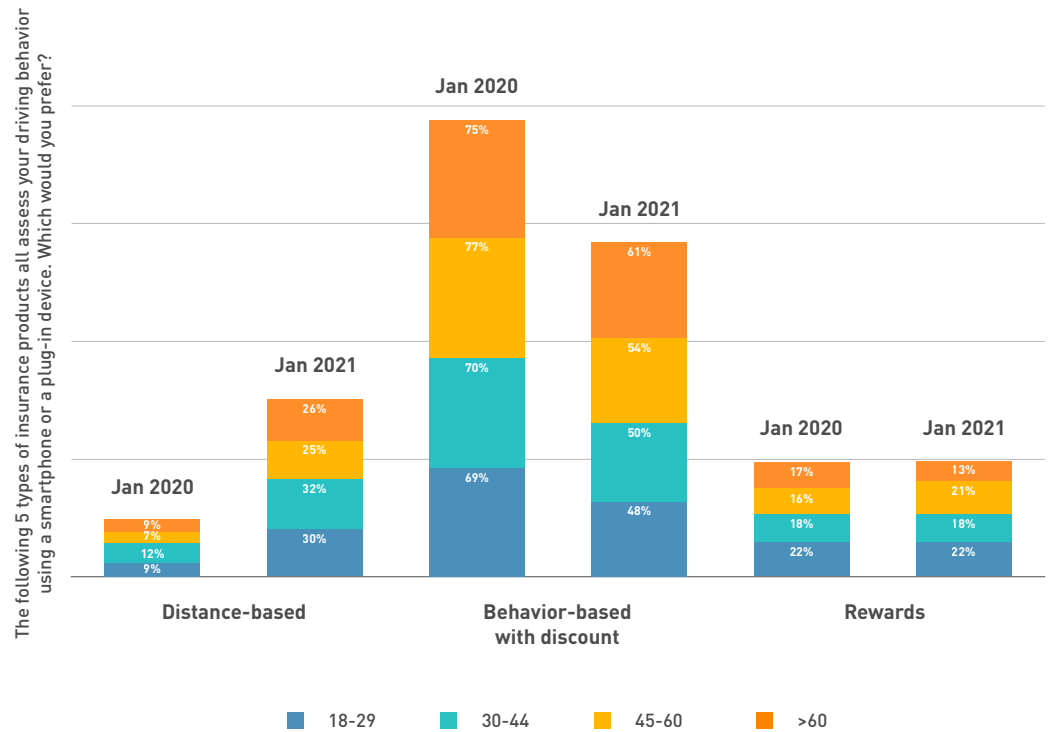
Each value proposition is labeled with a keyword and their simplified definitions are as follows:

- | | |
|---|--|
| DISTANCE-BASED
INSURANCE | <p>A simple proposition that pins premium to distance.</p> <p>Often dubbed Pay-As-You-Drive (PAYD), this model used to require a device plugged into the vehicle. Thanks to the evolutions in data science, a smartphone app with optional IoT solutions now suffice.</p> <ul style="list-style-type: none"> • Pay at the beginning or the end of the period based on exactly how much you drive • Get extra benefits for driving safely |
| BEHAVIOR-BASED
INSURANCE | <p>The classic American UBI model. Variations of this model change the period in which data is collected, when discounts are eligible to be paid and how frequently feedback is provided to the driver.</p> <ul style="list-style-type: none"> • Get a small discount upfront (5%) for signing up with a potentially large discount (max. 30%) at renewal depending on your driving behavior |
| BEHAVIOR-BASED
INSURANCE WITH
CASHBACK | <p>The distinction with this model is that drivers can receive incremental premium repayment throughout the program in the form of a dividend based on telematics data and claims history.</p> <ul style="list-style-type: none"> • Get a small discount upfront (5%) for signing up with a potentially large discount (max. 20%) at renewal depending on your driving behavior • Get extra cashback monthly based on driving behavior (max 15%) |
| REWARDS-BASED
INSURANCE | <p>The only model with non-cash rewards for safe driving to drive loss mitigation and risk reduction. It is designed to lower loss frequency and severity through variable incremental benefits based on continuous engagement with the customer.</p> <ul style="list-style-type: none"> • Receive vouchers on monthly gas bills based on driving behavior (max 50% of premium value) • Get discount at renewal based on behavior |

Before the pandemic, the most popular models in the U.S. were the most commonly used behavior-based insurance ones, with or without cashback. The second choice was the rewards model at 17%.

The Pandemic Triggered Interest in Distance-Based Insurance

Source: "Future of Insurance Survey," CMT 2021



One year later, distance-based pricing has become much more attractive overall. Across all ages, appetite for PAYD insurance has more than tripled from 9% in January 2020 to 29% in January 2021.

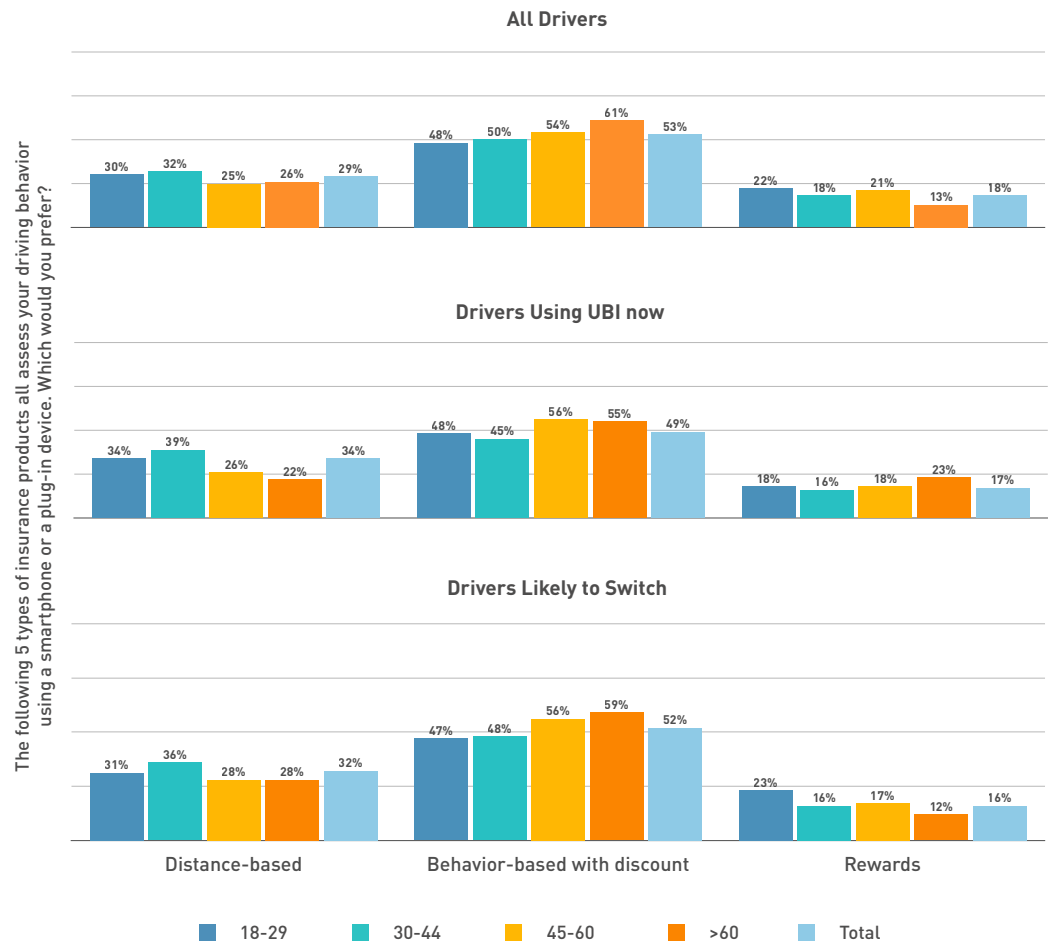
Rewards-based insurance is finding more interest with young drivers, with nearly 20% of drivers 18-44 indicating rewards as their preference; the pandemic has not affected that choice.

Behavior-based insurance is still the most popular option, grabbing more than 50% of the votes split between the two models: one with cash back, one without.

Age ranges become a lot more determining when looking at the **respondents that already use UBI today** and the ones that identified as **likely or very likely** to switch to UBI, as we can see in the graph below.

Younger Drivers and those More Likely to Switch are Eying PAYD as of January 2021

Source: "Future of Insurance Survey," CMT 2021



When looking at the drivers that said they were using UBI today, mileage-based insurance is becoming nearly as attractive as discount-based programs with 39% of the respondents choosing PAYD.

The trend away from behavioral insurance is clearly visible with young drivers. The survey suggests **23%** of them could move to a reward-centric program while **31%** would favor mileage-based pricing.



Redefining Value Added Service Strategies

CMT proposed 16 different value-added services (VAS) to the surveyed and asked them to choose a maximum of five.

The services were proposed at random but were subsequently organized into categories:

SAFETY/ SECURITY

- Rewards for safe driving behaviors
- Active monitoring anti-theft device
- Automatic emergency assistance in case of severe crash
- Information about how teens and family members are driving

CLAIMS/ACCOUNT SERVICES

- Certified report in case of a crash that you can use in the claims process
- Help with claims processing
- Personalized insurance offers

RECOMMENDATIONS

- Personalized driving improvement
- Fuel efficiency recommendations
- Pollution reduction suggestions

INTEGRATED SERVICES

- Alexa (or equivalent) integrated into your car
- Automatic payment of parking/road/fuel station tolls from account
- Integration of other services (public transportation, ride and car sharing services, food delivery, etc.)

LOCATION-BASED SERVICES

- Car finder (find out where your car is parked)
- Car maintenance reminders
- Weather information

Despite the full year between the two surveys, the resulting choices (average per category) shown this year remained consistent with last year's responses. Drivers tend to prefer additional services related to safety for themselves and their family. This trend has shown to be coherent throughout the many surveys CMT has run in the last three years.

Rewards based on safe driving as a value-added service to their insurance policy was chosen by over **half the respondents**. This was in a list of 16 services where a maximum of five choices were allowed. That share increased to 60% when looking at female respondents.

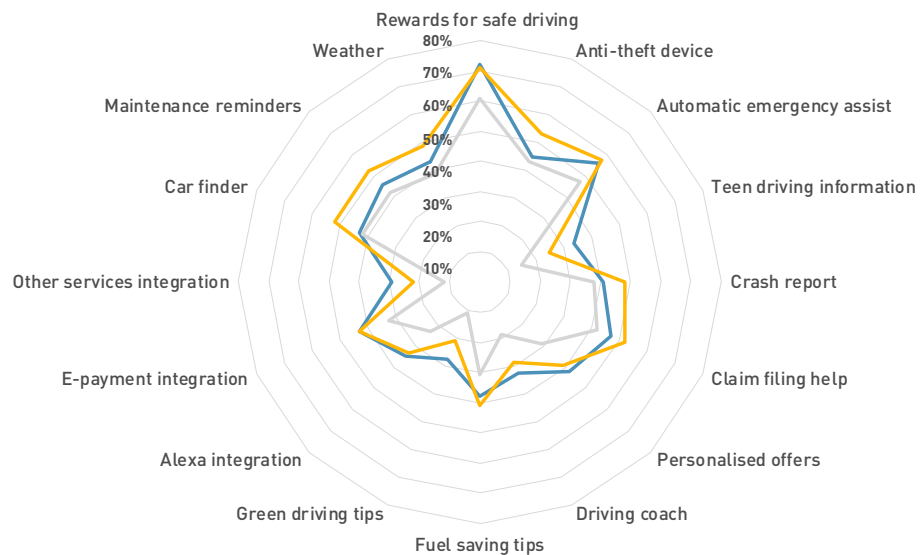
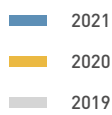
Automatic roadside assistance was the second most popular service, picked by 36% of respondents. The third was "Help with claims processing" (27%) bringing the whole category around claims services to a close third.

Location based services such as functionalities to find one's car or maintenance reminders (26%) was the close second category of services. In terms of individual responses, the two questionnaires were still well aligned with some notable differences such as the **drop in interest for after-theft tracking devices** in 2021.

In other categories, **fuel efficiency** services was preferred by the 30-44 age group (20%) and **automatic parking payment integration** in the insurance app was favored by the youngest segment. 27% chose that option.

Interest in Value-Added-Services 2019 - 2021

Source: "Future of Insurance Survey," CMT 2021

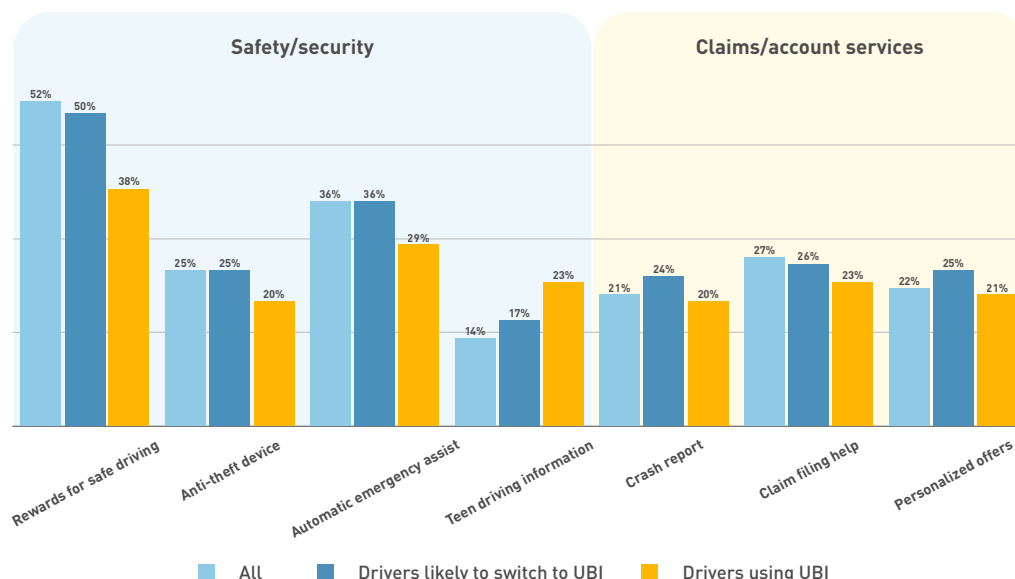


Looking at the respondents in more detail, some relevant sub-segments appeared:

- 72% of the older drivers chose **rewards for safe driving**, compared to 40% of the youngest.
- 31% of the 45 to 60 year-old drivers want **assistance with claims processing** as a service.
- Respondents that were most likely to switch to UBI at their next renewal were the segment most interested in claims services such as receiving an **automated crash report** as well as location-based services.
- Respondents that said they were already using UBI today were more likely to choose a **paid-for automatic emergency assistance service**, as well as any of the environmental recommendations.

Value-Added-Services Choices in the US (sample)

Source: "Future of Insurance Survey," CMT 2021



US drivers are ready to pay for safety as a service, 32% overall chose the category, 52% chose safe driving rewards.

D Identifying Current UBI Subscribers

CMT has been conducting driver survey analysis for more than four years and one constant has been the oversized ratio of participants identifying themselves as **UBI users**.

In 2020, 18% of the U.S. respondents replied they were using UBI. In the 2021 survey, CMT first asked if drivers knew of Usage Based Insurance. If not, they were provided an explanation of the concept. The survey then asked the following question:

"Is your car insurance policy already like one in the question above? i.e.: providing rewards or discounts based on your behavior using an app or a device."

32.6% of respondents said yes, and among them, **51% of the 30 - 44 thought they were using a UBI policy.**

This result could suggest many drivers with normal insurance products feel that their insurance is connected and monitoring their driving. This is perhaps something the agents should be conscious of, if they thought drivers were afraid of telematics.

More research is needed, but insurers should be aware that the difference between their corporate app and a telematics app may not be obvious because many drivers still do not understand the concept of connected insurance.



From Crisis to Opportunity:

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EPISODE 3

Onboarding and claims, managing expectations at point-of-contact

Based on two surveys taken in January 2020 and 2021.



INTRODUCTION

In the first two installments of this report, we identified how patterns of driving were disrupted last year with 66% of the U.S. population driving much less, but 19% of the young urban drivers driving more.

At the same time, U.S. drivers have seen the benefits of usage-based insurance and twice as many are now ready to switch. The lockdowns have had a direct impact on model preferences, tripling the interest in mileage based insurance and bringing the readiness to switch for the younger drivers to 73%.

In this final installment, we focus on insurance distribution and claims provision. **Accenture** mentioned in their 2020 report that two-thirds of consumers said they would also share significant data for personalized services to prevent injury and loss — up from 54% in their 2019 report. In the coming pages, we'll analyze how preferences have evolved in terms of quoting and onboarding as well as expectations in regards to claims filing and other post-crash assistance.

A Key Findings



20% of millennials now prefer to buy insurance using an app – up five percentage points from 2020. Try-Before-You-Buy (TBYP) is now the favored quoting mechanism for 10% of millennials, 3 percentage points over last year.

63% of all American respondents have been in a crash once. At the same time **50%** of the drivers under 24 have had a claim, which shows how crash risk is disproportionately affecting young drivers.



The claims satisfaction rate varies between **90%** down to **60%** depending on the population segments.

The majority of U.S. drivers prefer to file claims over the phone but this is changing, **40%** of drivers under 44 now prefer to use an app.



70% of young drivers expect their next auto insurance quote may not come from a traditional insurer.

B On-Boarding: Point of Quote and Distribution Channels

Quoting for auto insurance has traditionally been the domain of agents and brokers or the auto insurer's website. In January 2020, an equal share of respondents (**40%**) picked one of these two channels as their first choice. The agent choice was also split equally between visiting in person (18%) and on the phone (22%).

When considering the respondents' readiness to switch, the 2021 survey showed that drivers indicating they were likely or very likely to switch to UBI were **20% more likely to choose mobile apps** as their preferred buying channel.

Social distancing brought on by the pandemic changed these preferences; the 2021 survey showed **online quotes are now the preferred way** to get insurance prices (43% of respondents), over-the-phone quotes are still at 22% but dealing with an agent in person has fallen to 14%.

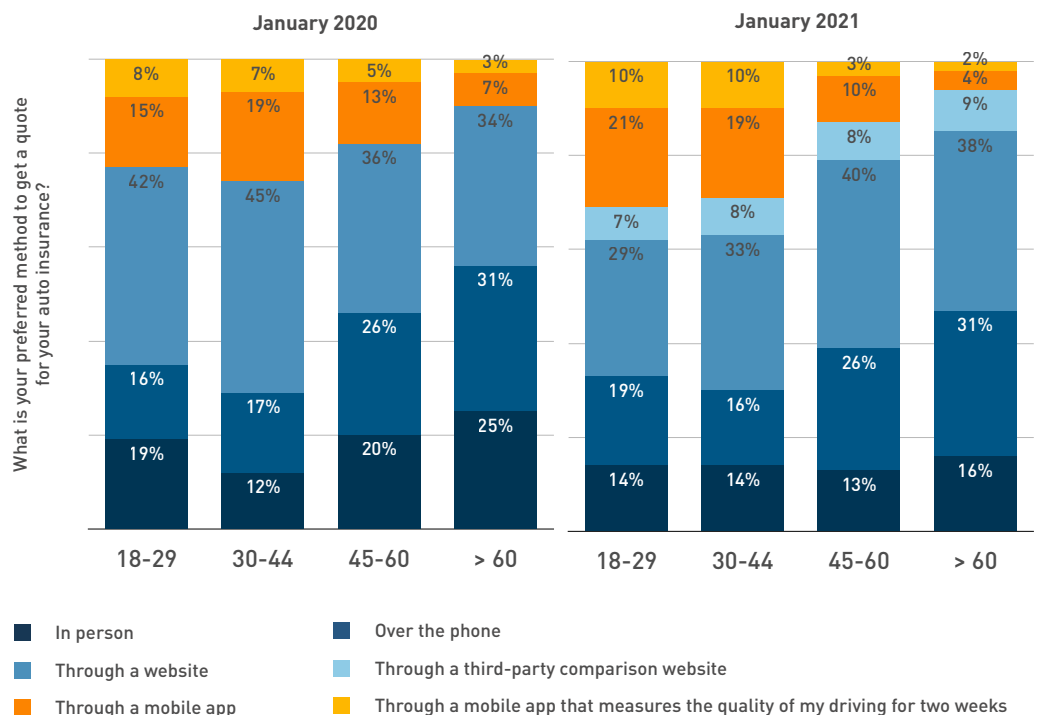
Before Covid, **15%** of young U.S. drivers would choose to be quoted for auto insurance on a mobile app. Now it is 21%, and **20%** of these young drivers would also prefer to **buy** insurance that way.

A year ago, only 7% of American millennials would prefer to be quoted using a **Try-Before-You-Buy** (TBYB) app. Today, this has increased to **10%**. Separately, 11% of millennials would **buy** insurance that way. Additionally, when asked in the context of pricing model, choosing against UBI, mileage-based, or reward-based insurance, **18%** of the respondents chose TBYB as their preferred pricing model.

In the latest survey, a new channel was added: **price comparison websites**. The option was picked by **8%** of respondents but more so by the older drivers than the younger ones.

Quoting Channels Preferences by Age Segment in the US

Source: "Future of Insurance Survey," CMT 2021



C Drivers' Experience with Claims

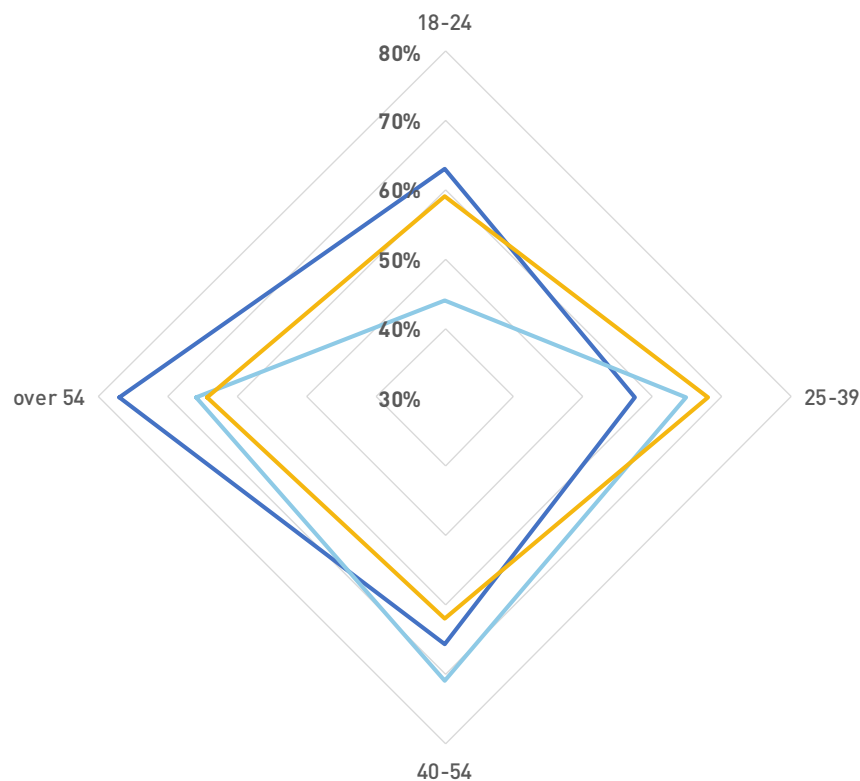
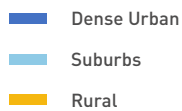
In the 2021 survey, we asked drivers about their personal experience. **63%** of the 2,000 drivers surveyed said they had been in a crash. However, **half (50%) of the drivers ages 18 to 24 reported that they have had an accident**. Gender and age only appeared as differentiating criteria with younger segments; 52% of young men had an accident compared to only 44% of young women.

When looking at the **type of roads travelled**, suburban drivers overall showed a slightly higher propensity to have been in a crash at 65%. However, inside each geography, age groups behaved very differently.

63% of the young urban drivers had a crash vs. **44%** of young suburban ones. **68%** of the rural millennials had a crash compared to **57%** of their urban counterparts.

Drivers Having had a Crash per Road Types

Source: "Future of Insurance Survey," CMT 2021



In terms of claims experience for those drivers, **75% described the process as straightforward or very easy**. Only one percent described the process as "nightmarish."

When looking at age, the satisfaction level shown towards the claims services provided was highest with younger drivers, 80% on average going up to **91% with rural young drivers**. The millennials have had the worst experience: **40%** of suburban millennials were not satisfied with their claims experience.

D Claims Provision and Process

Auto claims resolution and experience is vividly remembered and becomes a deciding factor at renewal. While the claims process is an important rating criteria, drivers' preferences on how to submit a claim have not changed dramatically throughout the years. **The phone is still the favored channel**, especially with older female drivers (64%).

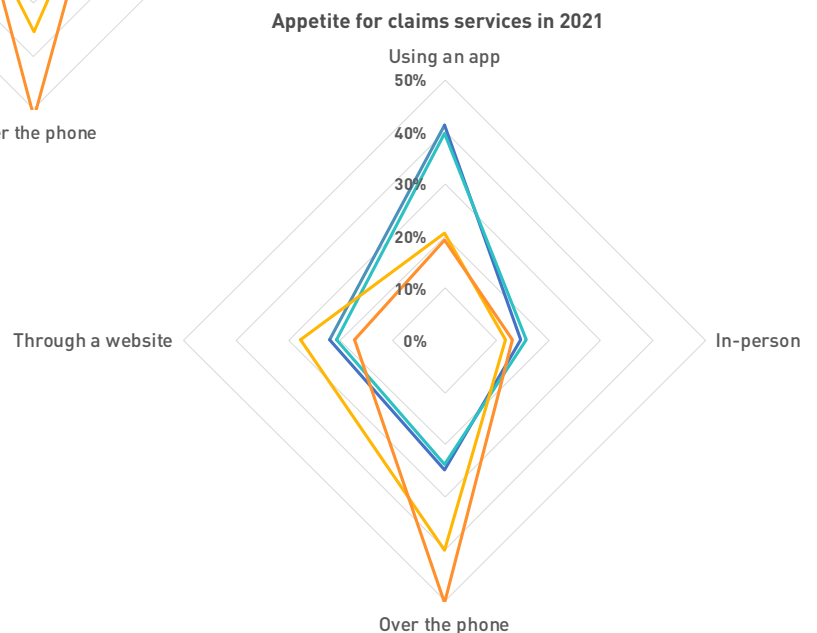
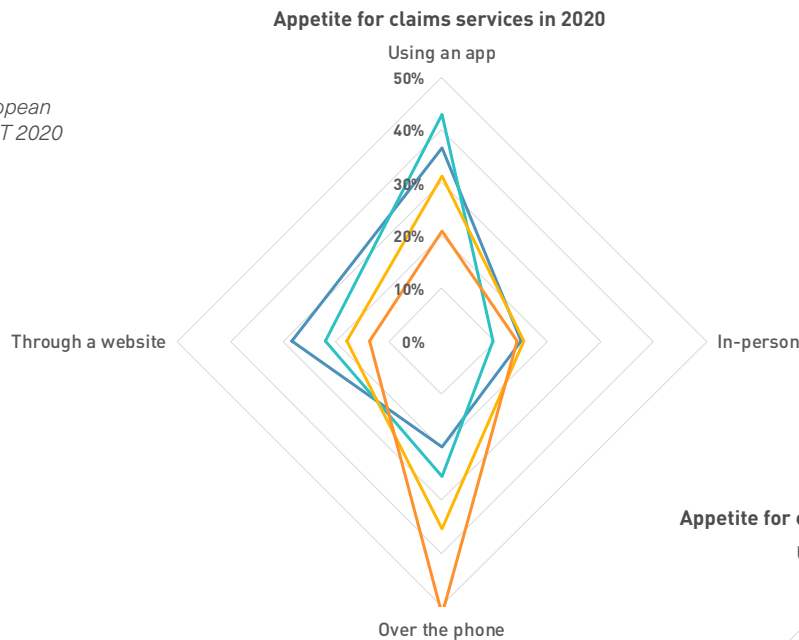
Digital claims including automatic post-crash detection and mobile claims filing is now the second choice at 30% of the whole group. It is the favorite way to claim for millennials and young drivers (40% and 38% respectively).

As illustrated below, the overall picture has not dramatically changed from last year, but there are clear differences between age segments. Young drivers are more interested now in app-based rather than web-based service. More millennials are opting for in-person claims handling and GenX drivers appear to prefer using a website to file their claims this year compared to 2020

Appetite for Claims Services

Source: "Future of European Insurance Survey," CMT 2020

- 18-24
- 25-39
- 40-54
- Over 54



Variations in the responses were higher when comparing genders.

51% of young female drivers opted for digital claims, compared to 34% of young male drivers of the same age.

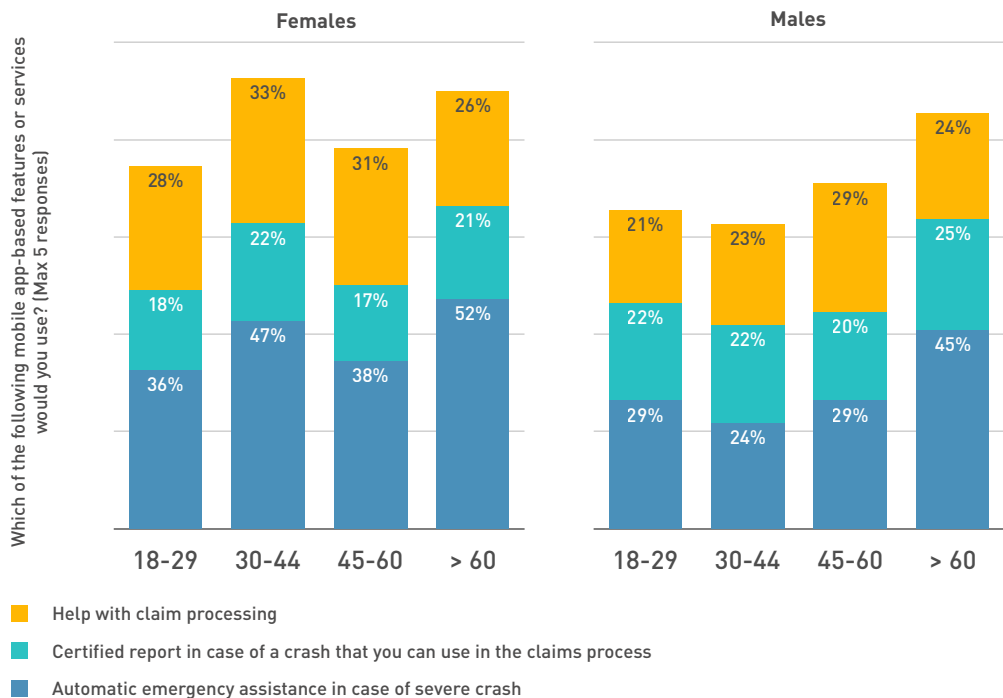
Further research into the results highlighted that the **segment paying \$1,500 to \$2,000** in premiums was the most attracted to automated digital claims processing, with 33% of that segment choosing their smartphone to claim.

Also, **drivers that had been in a crash** – whatever their age – were slightly more interested in digital claims.

When looking at insurance services proposed as safety benefits to help drivers in case of a crash or thereafter, there was a marked difference between choices made by males and females. 44% of females vs. 30% of males chose **Automatic Emergency Services** as a value added benefit they would be ready to pay extra for. 30% of females also opted for assistance with claims processing compared to 23% of male drivers.

Females are More Interested in Digital Claims and Safety Services

Source: "Future of Insurance Survey," CMT 2021



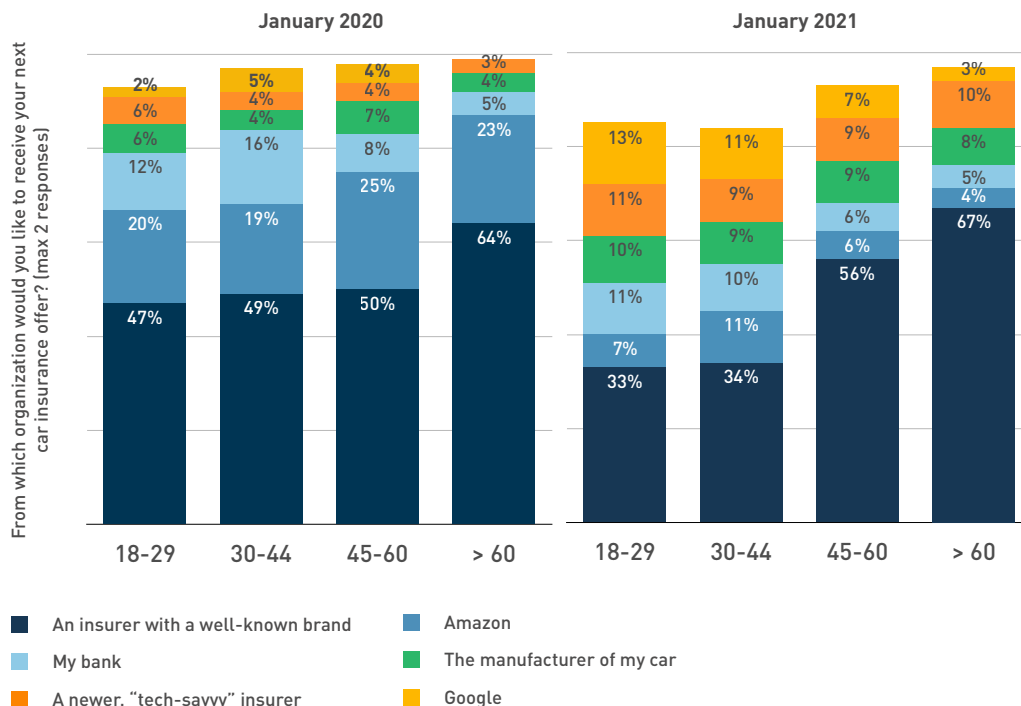
Digital assistance for drivers to file their claims as well as associated safety services around crashes are growing in popularity year on year. This latest survey identifies female drivers as the most interested.

Who Could be the Next Insurer

Finally, the surveys asked respondents from which organization they would like to receive their next car insurance offer; the answers showed that the pandemic changed attitudes towards the types of companies from whom they might like to purchase insurance.

Preferred Provider of the Next Insurance Policy

Source: "Future of Insurance Survey," CMT 2021

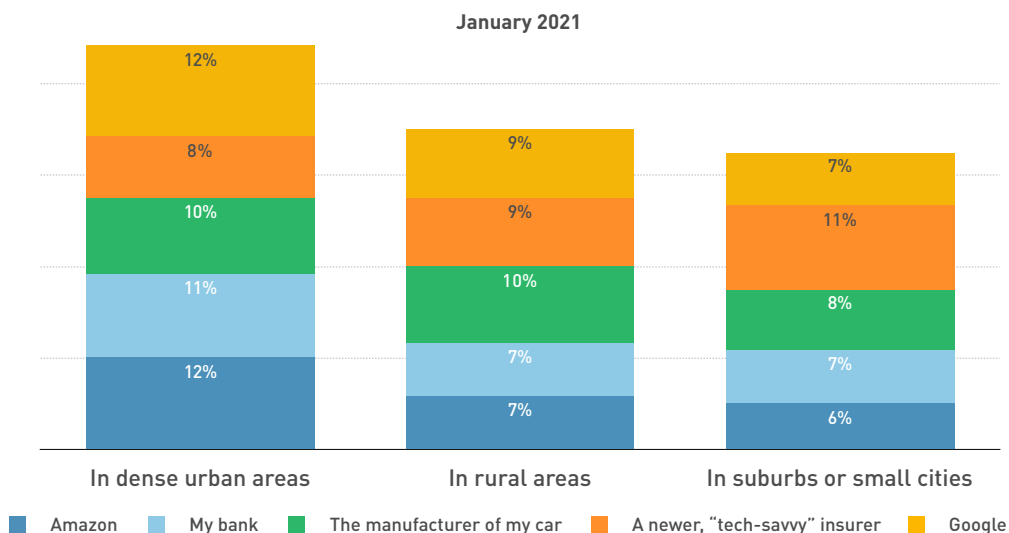


Specifically, last year Amazon was the second choice behind well-known insurers. This year only a fraction of respondents identified the online commerce platform as a possible insurance provider.

The latest survey shows that drivers are clearly more open now to insurance coming from a non-traditional player than last year. The trend is visible for all ages but transpires more evidently with the younger segments where only **32% of the respondents chose well-known insurers**. The same openness was visible from the drivers of all ages located in dense urban areas. 70% of them chose providers that were not insurance companies.

Preferred Alternative Insurance Provider by Road Type

Source: "Future of Insurance Survey," CMT 2021

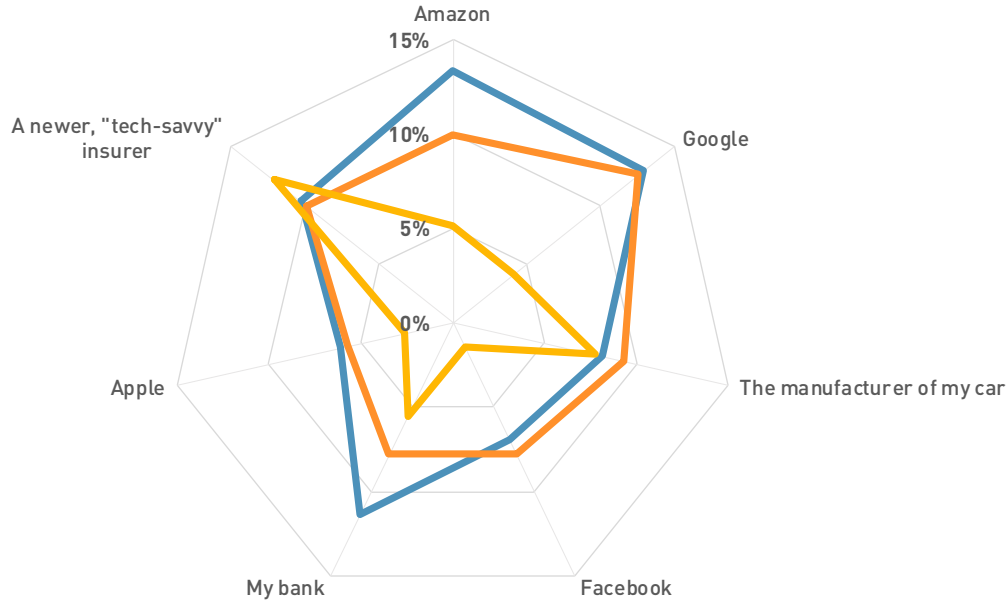


Among the respondents that said they were **ready to switch** to connected insurance, the flexibility toward the next insurance provider was even more visible with traditional insurance only gathering **37%** of the total audience. We illustrated below how the choices outside traditional insurance compared with that audience.

Drivers Likely to Switch to UBI are more Open to Alternative Insurance Providers

Source: "Future of European Insurance Survey," CMT 2020

- 18-29
- 30-44
- 45-60



The pandemic has made online and mobile insurance purchasing the channels of choice. It has also opened the opportunity for a wider range of actors to test providing auto coverage.

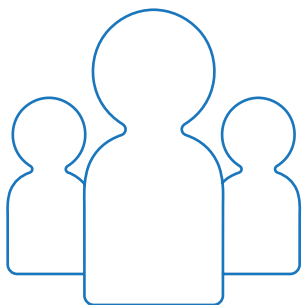


METHODOLOGY

This report is based on two surveys commissioned by CMT to a neutral market survey agency in January 2020 and January 2021.

The surveys focused on U.S. drivers' appetite for different pricing, services, and rewards models. A total of 3,000 insured drivers were interviewed twice about their perspective on issues such as the impact of the pandemic on their driving, choosing and buying insurance, or purchasing additional services.

A sample of drivers with age ranges proportional to the driving population was used. Equal distribution was also given across genders, income, and geographical regions.



The age groups used in the report follow the generational cohorts and are sometimes referred to as such:

18 - 29: Generation Z (Gen Z)

30 - 44: Millennials

45 - 60: Generation X (Gen X)

Over 60: Baby Boomers (Boomers)

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CMT's mission is to make the world's roads & drivers safer.

Since its first product launch in 2012 that pioneered mobile usage-based insurance, CMT has become the world's leading telematics and analytics provider for insurers, rideshares, and fleets. CMT's DriveWell platform uses mobile sensing and behavioral science to measure driving risk and incentivize safer driving, while its Claims Studio reduces the claims cycle time with real-time crash detection, crash reconstruction, and damage assessment using telematics and artificial intelligence.

CMT has more than 65 active programs with insurers and other partners, improving safety for millions of drivers every day around the world. Started based on research at MIT and backed by the SoftBank Vision Fund to fuel its rapid growth, CMT is headquartered in Cambridge, MA.

