

Press release

kasko2go and die Bayerische launch joint project for novel telematic car insurance

Zug/Munich, 28 January 2020 – The Swiss insurtech firm kasko2go and the insurance group die Bayerische have started a joint project to develop new, customer-focussed solutions for telematic insurance policies in Germany. In the first half of 2020 die Bayerische is planning the phased launch of an app-based telematic policy. Now that the product has already been successfully introduced in Switzerland with Dextra Versicherung AG, a subsidiary of die Bayerische, German insurance customers are set to benefit from it in future too. The rate rewards safe, environmentally aware driving with discounts of up to 50 per cent on traditional car insurance. The premium is calculated on the basis of actual mileage and driving style.

A unique feature in comparison with existing telematic insurance in Germany is the combination of pay-as-you-drive with pay-how-you-drive. That means that anyone who doesn't drive their car pays almost nothing. And the customer has fully transparent costs at all times. Premiums are based on the individual driving style. Telemetry and artificial intelligence are then used to evaluate the risk of that driving style. The more responsibly and environmentally the person drives, the lower the insurance premium that they pay.

No additional device is required to benefit from these insurance rates, just an app installed on a smartphone. Coverage is billed for the exact number of kilometres driven. The app for the German market will be available from the spring. And in contrast to all the products currently on the market, customers will be able to use the app even if they have not yet taken out an insurance policy. So they can test it and find out whether the solution on offer really does represent added value for them, because a telematic rate is not necessarily right for all drivers. And that is exactly the idea behind the new product.

Martin Gräfer, CEO of die Bayerische: “kasko2go is a new addition to our portfolio and gives customers the opportunity to be rewarded for their sustainable driving with attractive rates. Our analysis shows that many consumers are happy to pay for the services they actually use. And because car drivers can now get the best possible protection from us for a fair premium whenever they need it, we are hoping for strong long-term interest in this innovative idea. This is also another step towards turning our vision into reality: we want to help our customers only to pay for the insurance coverage that they actually need.”

Genadi Man, CEO of kasko2go: “According to the main analysts, the usage-based car insurance market is going to grow by about 24 per cent a year until 2027. Market penetration in Germany is currently below 1 per cent, so we want to exploit this potential. And with our novel, scalable approach we not only want to make a long-term contribution to making Germany's roads safer. At a time of increasing environmental awareness, the product also fits the zeitgeist and rewards environmentally conscious driving. People save money, improve road safety and help the environment, making it a sensible, value-added win-win situation for everyone involved.”

While kasko2go contributes technological know-how, an angle for creating a safer driving culture and international business experience, die Bayerische brings its proven insurance expertise to the partnership. The insurance group has operated in the German market for more than 160 years, specialising in insurance solutions for private individuals. Die Bayerische was the first to offer a dashcam policy in Germany and is now integrating the cutting-edge, sustainable approach from kasko2go into its insurance portfolio.

About kasko2go AG

kasko2go is an innovative provider of insurance solutions, which aims to promote a culture of safe driving. Thanks to the proprietary AI and telematic big data assessments behind its pay-as-you-drive and pay-how-you-drive products, kasko2go cuts insurance premiums by up to 50 per cent. Since 2019 kasko2go and its insurance partner Dextra

have been offering a revolutionary car insurance app in Switzerland, which calculates the price of insurance coverage according to the individual driving style. The company is based in Zug, was founded in 2017 and has some 70 employees in the group, including many engineers, data scientists and insurance specialists. www.kasko2go.com

About die Bayerische insurance group

The insurance group die Bayerische was founded in 1858 and comprises the companies Bayerische Beamten Lebensversicherung a.G. (parent), Neue Bayerische Beamten Lebensversicherung AG and Sachgesellschaft Bayerische Beamten Versicherung AG. The group has total premium income of some €500 million. It has increased its equity continuously to well above the average for the industry. Its assets under management exceed €4.5 billion. More than 6,000 personal advisers are available nationwide for customers of die Bayerische. In its latest wide-ranging insurance market analysis the rating agency Assekurata again gave Neue Bayerische Leben the quality grade A+ (“very good”).

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