

# Telematics company ABAX enters the motor insurance market by using Greater Than's AI pattern profiling to predict driver risk

ABAX to create dynamic and customer centric insurance products for SME fleets by using Greater Than's AI to analyze risk.

## The challenge

ABAX is one of the largest telematics companies in Europe with solutions for mileage claims, as well as vehicle, equipment, and tool tracking. With over 500,000 tracked units, ABAX started a journey in 2020 to expand into the development of mobility data solutions to enter new verticals like insurance and leasing. The aim was to be the preferred data provider for the B2B industry on a broader scale.

Although ABAX's previous offerings and pricing model worked successfully, the ABAX team wanted to focus on the risk analysis of driving behavior to thoughtfully and innovatively create products and services to meet their customers' needs. They were also keen to explore the development and delivery of personalized offerings and pricing options.

The journey began with a more thorough analysis of the data. Despite promising results, ABAX wanted to gain even deeper insights into driving risk. The aim was to use this knowledge to help achieve specific goals related to customer acquisition, retention, and loyalty, ultimately helping the company increase revenue and profits. ABAX decided to enlist the help of a partner with excellence in AI analysis of real-time data.

### Partnering with Greater Than

With the aim of locating a partner that could provide driver risk analytics to predict both crash probability and associated costs, ABAX identified Swedish insurtech Greater Than.

Greater Than is globally recognized and awarded for its pattern profiling analytics, used for precision pricing of insurance, driver risk management and proactive loss control. Greater Than's AI technology is trained with billions of real driving data and crashes to find and identify patterns in driver behavior that cause road crashes. Accuracy and speed of analysis comes from its database of over 7 billion real driver pattern profiles, each of which has an individual crash probability and cost attached.



**We quickly recognized that Greater Than and the integration of their AI analysis and risk pricing models would add significant value for ABAX and our future offerings.**

– Morten Strand, CEO of ABAX.

## The solution

The cooperation with ABAX and Greater Than commenced with the connection of 200,000 cars to Greater Than's AI analysis platform, via a single API. GPS data was transmitted from ABAX's platform to Greater Than's cloud-based AI analysis platform and returned to ABAX in real-time providing deep risk insights into its portfolio.

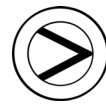


- **Year established:** 2014
- **HQ in:** Stockholm, Sweden
- **Operations in:** Global
- **Employees:** 51-100



- **Year established:** 2007
- **HQ in:** Larvik, Norway
- **Operations in:** Norway, Sweden, Denmark, Finland, United Kingdom, the Netherlands, Belgium, Poland.
- **Employees:** +350

## The impact



Greater Than



### The benefit of insights: analytical-driven business models and new product development

The initial benefit to ABAX was instant insight and new layers of risk knowledge including a risk profile for each customer in its portfolio. With this foundation, ABAX improved their data bank, defining new business models by understanding new customer segmentation and risk performance. Based on that, ABAX tailored an entirely new insurance product offering suitable for its fleet customers.

### Monetizing mobility data: ABAX enters the motor insurance market

By using Greater Than's driver risk analysis, ABAX managed to identify new market entries in less than four months, segmented target groups, and developed a tailored insurance offering for its fleet customers. The initial market phase obtained a 40% conversion. Based on the risk knowledge and demand for the product, ABAX entered a cooperation with insurance company TRYG Norway and launched the market's first commercial insurance product offering, tailored for the Norwegian commercial fleet market.



**Integrating the two platforms is a huge competitive advantage. ABAX's real-time data, combined with Greater Than's leading AI pattern profiling, provides one of the best driver risk analysis tools in the insurance industry. This collaboration has enabled us to develop and launch the first B2B data-driven insurance solution with Tryg Norway in less than four months.**

– Morten Strand, CEO of ABAX.



**It is exciting to work with ABAX on their journey into this new field of using mobility data in the insurance business for the B2B market. They break ground for the next generation of telematics.**

**Their market expertise and our competence in driver risk analysis with precise pricing make us the perfect match to continue to disrupt and develop at a fast pace.**

– Liselott Johansson, CEO of Greater Than

## Detailed risk insights enable customer trends to be rapidly turned into meaningful, value-added products

