

## Ensuring advanced drivers deserve better insurance

Using insurance data to develop our course content and services



# Your workshop facilitators



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# Workshop Introduction



- Introducing IAM Surety and the member scheme
- External factors on policy premiums
- Review the claim stats from our members
- Rank the causes of the incidents
- Workshop ways in which we can reduce or counter the fault claims by members
- Announce our first response

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# Introducing IAM Surety and the members' scheme



- Running for ten years
- IAM Surety staff also IAM members and run a local group
- 90% of IAM members receive matched or lower premiums
- Requires proof of competitive quotes for audit
- 10% of current quotes not competitive, why?

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# What have we learned over the last 10 years of the scheme?



- **Loyal** customer base (market leading retention rates)
- You are **thorough, knowledgeable** and **considered** customers
- The majority of insurance pay outs are **caused by driver/rider error** or fault
- Our over 70 age members claims are **higher** than those of the similar general **public profile**
- **60%** of claimants took their test **over ten years ago**
- Members may not have tested their advanced skills for **over 50 years**
- **Claims double after 5+ years** since advanced test taken
- Highest member car claim **£490,000**

# Member scheme car claims (last five years)



Years since IAM test taken	Number of claims	% of all claims
1 to 5 years	725	13%
6 to 10 years	1571	28%
10 to 20 years	1682	30%
Over 20 years	1716	30%

# Driver claim reasons

Select the top four



Member hit bollard/post

Wrong fuel

Theft

Member lost control

Weather/flood damage

Member hit stationary car

Member hit third party in rear

Vandalism

# The top four



Member hit third party in rear

Member lost control

Member hit stationary car

Member hit bollard/post



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# Workshop session



## How do we reduce claims and their causes?

Alter our course content?

Introduce mandatory retests?

Make members aware of the issue?

Introduce graded insurance benefits dependent upon test date?

Online modules and CPD opportunities?

# Introducing Fellow membership



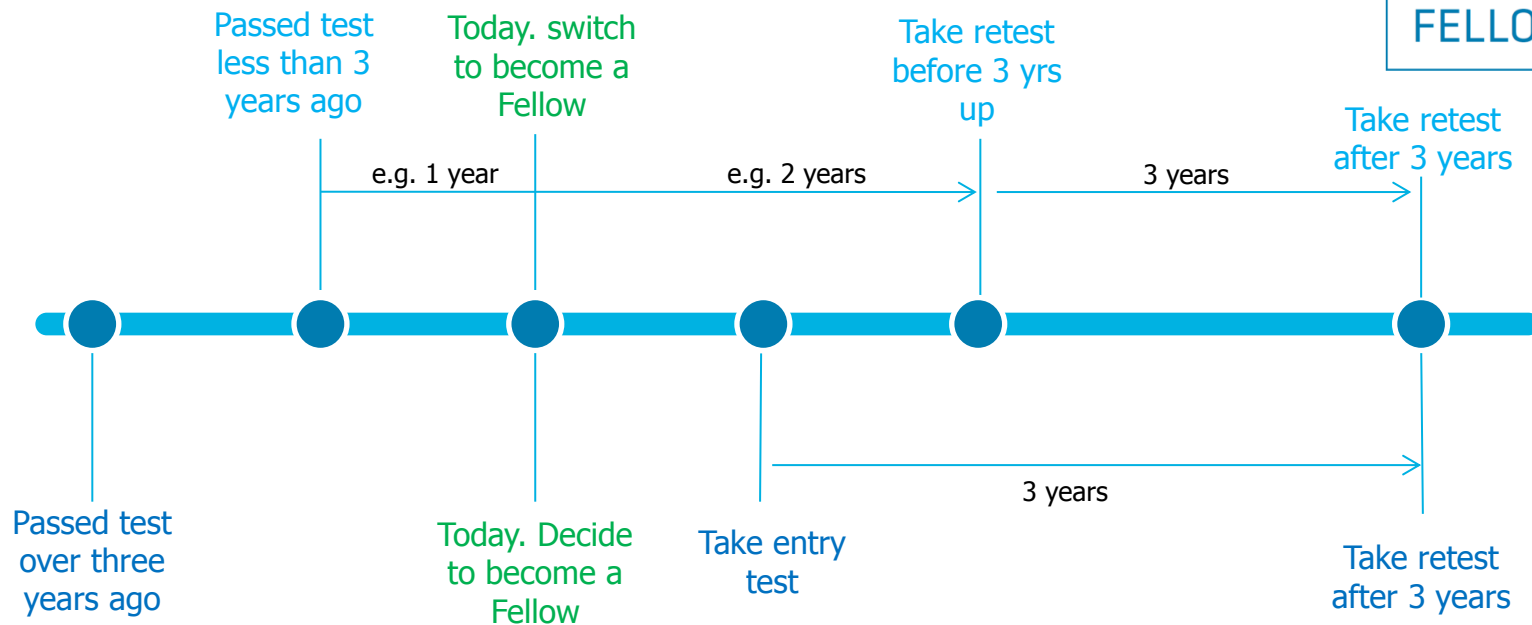
- Full membership, vehicle neutral, one category
- Three yearly mandatory retest
- Enhanced benefits and recognition
  - No insurance upper age limit
  - Free legal help
  - Free breakdown cover
  - Own Register and badge
  - Priority for events and activities

# Introducing Fellow membership



- £49 per year including retest
- £135 for three years upfront
- Suspension of membership to maintain standard
- Passed less than 3 years ago – automatic transfer (keep existing dates)
- Passed over 3 years ago – take entry test (reset 3 yearly test dates)
- Associates – choose after test pass
- No exemptions, grandfather rights or links with IMI

# Fellow timeline





# Thank you

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