

# Insurance Solutions for Tyre Manufacturers

# Customer Landscape

When customers make their final decision to purchase a tyre, they require some degree of support/assurance. For a dealer, every interaction is an opportunity to build a customer relationship, not just make a sale.

Tyres are among the most important replacement parts of a vehicle. But occasionally tyres wear out prematurely or become damaged beyond repair.

Having to bear the unexpected cost resulting from a puncture, or to replace a tyre, is not a pleasant experience.

A dealer typically offers a warranty to consumers to protect this most essential part of their vehicle.

With a proper tyre protection program in place, the customer can be assured that unexpected costs are taken care of.

It also gives the customer the added convenience of being able to visit any authorised dealer and have repairs carried out according to manufacturer standards in a timely and efficient manner.

“For the dealer, the program creates an opportunity to reconnect with the customer and provide a high-quality customer experience.

This drives more sales and retention and keeps the dealership in the customer's mind, not only for tyres, but also for all planned and unplanned services.

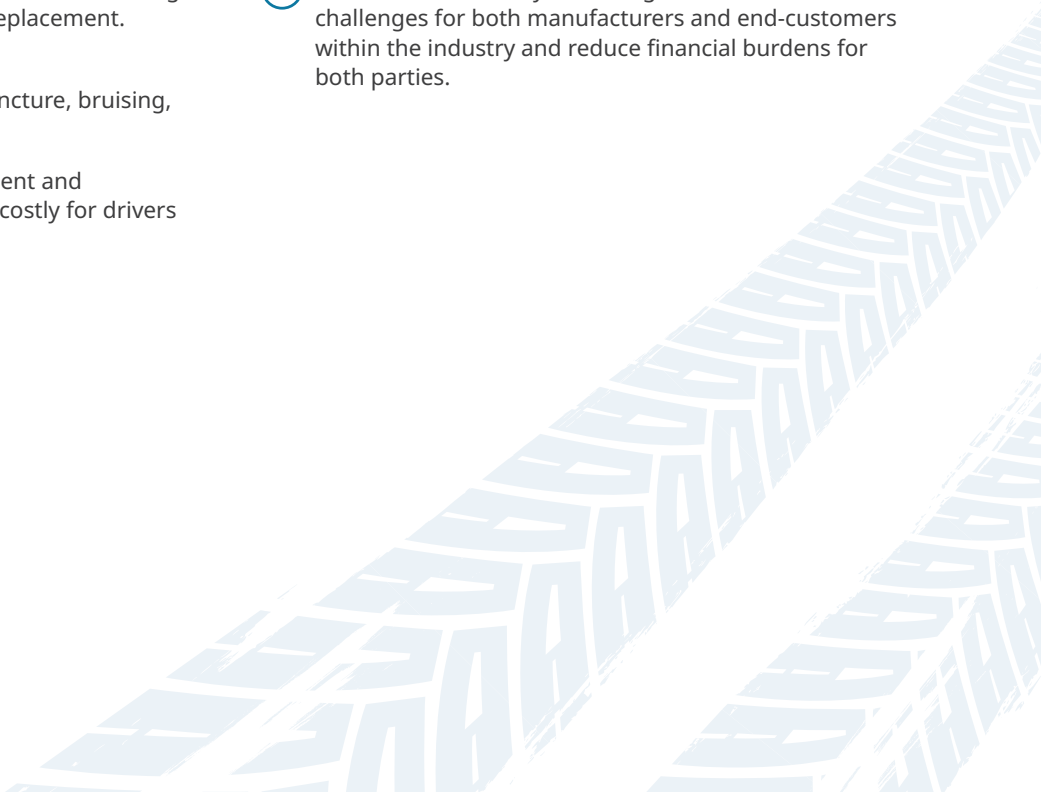


# Challenges in the Automotive Industry



“ According to Global Data 2020, the motor insurance market is expected to increase exponentially to **US\$257.8B** in 2023, despite the impact of the pandemic.

- The growing number of cars on the roads is leading to increased demand for services around emergencies, accidents and vehicle damage.
- Market research conducted on Asia-Pacific tyre replacement indicates that the growing demand of vehicle usage in developing countries within the region will only fuel the demand for tyre replacement. (Goldstein Research, 2021).
- Tyre damage often is a result of puncture, bruising, or impact breakage.
- In case of tyre damage, refurbishment and replacement costs incurred can be costly for drivers to bear without coverage.
- Poor road conditions and driving habits may lead to steep car maintenance costs. On the other hand, independent tyre dealers are often burdened with financial losses due to replacement and repair costs. Goodwill costs may affect revenue and annual income.
- The introduction of tyre coverage can alleviate common challenges for both manufacturers and end-customers within the industry and reduce financial burdens for both parties.

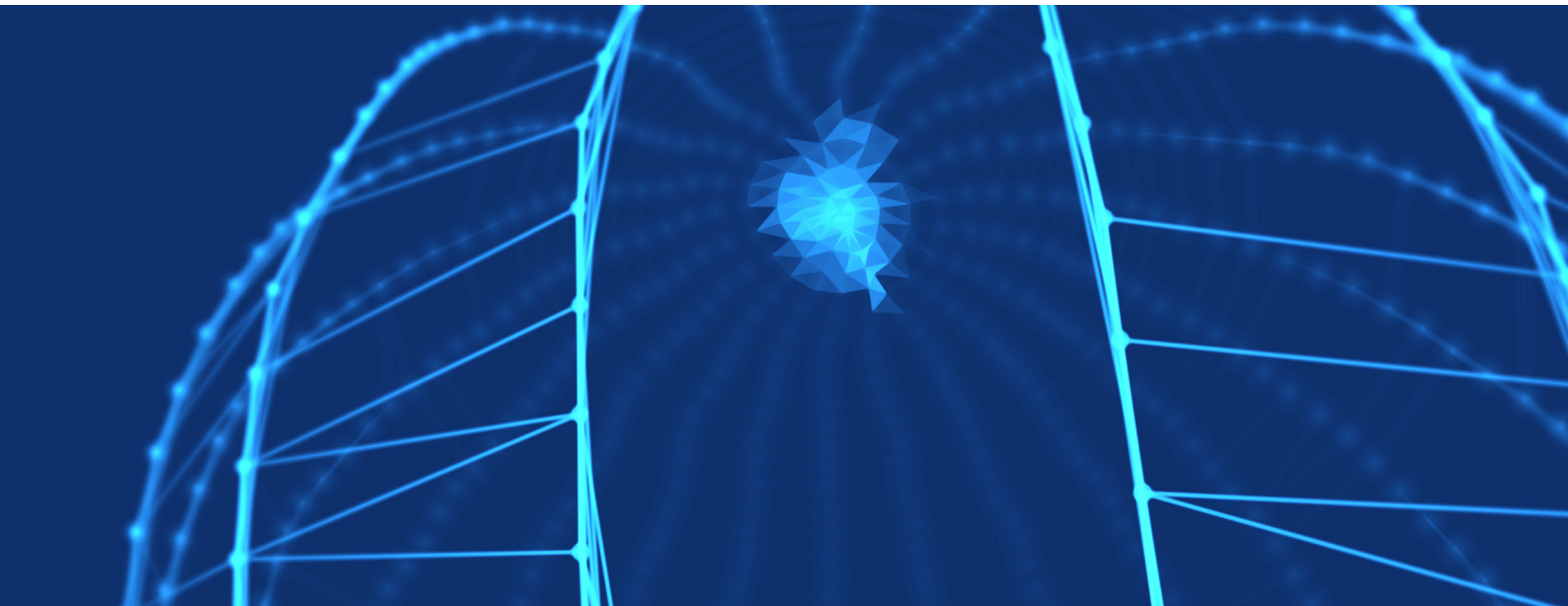


# Our Tailored Solution

To ensure that your vehicle needs are met, our Tyres Accidental Damage and Road Hazard Program provides coverage for repair or replacement of tyres within a defined period.

## An overview of Marsh's customized solution

1	Road hazard solutions aligning to end-customer satisfaction.	6	White labelled solution.
2	Marketing cover for new launches.	7	Solution defined for enhanced penetration rates for manufacturers.
3	Repairable damage: Coverage on repair of damaged tyre due to cuts, bruises, impact break, or puncture.	8	Revenue savings from a newly replaced tyre.
4	Irreparable damage: Coverage for replacement of the tyre in case of the damage being irreparable due to cuts, bruises, impact break, or puncture.	9	Enhanced revenue streams.
5	Replacement of the opposing tyre on the axle: Coverage for cost of replacement of the opposing tyre on the axle.	10	Customer lifecycle management.
		11	Sustainable and easily transferrable solution.



# Digital Platform

Using a digital platform leads to better information for the customer. The warranty features are communicated to the customers in a manner that is easy to understand. This will change the dynamics of the insurance sector.

Digital format holds many advantages for the customer as well. Here's how you can make use of what's on offer



## Cost Advantage

- Technology enables standardization and improves quality of responses and services.
- Customers can get timely and accurate warranty details.



## Fraud Detection

- A significant advantage is elimination of chances of fraud and mis-selling.
- Information submitted gets verified instantly.
- With real-time data and data processing, fraudulent behavior can be detected and insurers can be alerted immediately.



## Convenience

- Preserving data of warranties in electronic format is more convenient.
- The know-your-customer process is simplified, and it is possible to manage multiple policies via a single platform.



## Data Management

- Improving data quality and ensuring successful data integration with data management.
- Creating a "single source of truth", which is critical for strategic decision-making that can lead to increased revenues and greater customer satisfaction.



## Faster Processing

- Dynamically guided workflows.
- Claims can be processed quickly and efficiently.
- The errors and delays in claims processing is reduced.
- The process is more transparent as the data is made available with history and timestamps.

# How can Marsh help you?

Marsh provides powerful tools to support our client in digitizing their journeys, manage program performance, and identify new opportunities and technology-driven customer experiences.

## Warranty Registration

- Register the tyre warranty and record all the details related to the tyres.
- Auto-populate the vast amount of tyre details just by entering the Unique Code of the Tyre.
- Separately capture details in the case of front and rear combination tyres.
- Associating the tyres with the VIN number of the vehicle.
- Auto-populate the manufacturing information by entering the DOT details of the tyre.
- Attaching the invoice as proof of purchase.
- Generation of Unique Warranty Number.

## Claim Management

- Connecting claims with the warranty to check eligibility while processing the claim.
- Maintaining the record for number of claims and available claim limit.

## Analytical Dashboard

- Provides a holistic view of data to assess the performance of the businesses in real time.
- Provides a client-specific dashboard for complex programs.
- Assist in ongoing program review with loss analysis.



## Email Warranty Certificate

- The warranty certificate is generated based upon the tyre information and the system generates a Unique Warranty Number and a warranty certificate.
- This warranty certificate is emailed to the customer via the Warranty Registration system.

## Bordereaux Reports

- The report is compiled and sent periodically to keep the reinsurer informed about its potential liabilities or its expected premiums.
- This would assist in audit procedures and fraud identification.

To learn more about our offerings and how we can help your business achieve its potential, contact us today.

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## About Marsh

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