



Variant Code gives insurers most detailed insight yet into vehicle risk

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Variant Code gives insurers greater insight and data granularity

A unique and extensive vehicle dataset that gives insurers the most detailed insight yet into the risk-affecting technologies on new cars, has been unveiled by Thatcham Research.

The UK car parc is going through a phase of increased vehicle transformation with new ADAS, security, connectivity and lighting systems being fitted to most new vehicles.

These technologies present insurers with new risk considerations and Thatcham Research is acting to give its members the powerful data they need to understand vehicle risk today and into the future.

The launch of its 'Variant Code' dataset represents the first stage in the delivery of Thatcham Research's long-term vision for the future of vehicle risk rating, which centres around being more dexterous with data and using that to provide insurers with intelligent insight.

It brings together detailed and precise data that has been collated during Thatcham Research's independent, hands-on vehicle testing-based research, directly from vehicle manufacturers and third-party data providers.

Variant Code key details:

- Contains data for more than 30,000 vehicle variants
- Provides data granularity on key systems such as ADAS
- Provides 98% coverage of the car parc
- Coverage of all major vehicles released in the UK since 2015
- Allows insurers to identify technology fitment such as ADAS, security and connectivity

"Thatcham Research is continuing to evolve as an intelligence-driven organisation that is built on valuable data sets and powerful analytics," CEO Jonathan Hewett explained.

"We are moving into a whole new vehicle paradigm in an ever more complex mobility ecosystem. Insurers need to develop evolving approaches to vehicle risk analytics – right down to the smallest specification – associated with each vehicle.

"Our Variant Code dataset gives our members the data granularity they need to make better, more informed and ultimately intelligent insurance decisions, whether they relate to a new policy premium, a renewal, a repair or a vehicle write-off."

Variant Code integrates into underwriting models, via existing Thatcham Research datasets, and the accuracy of the data allows users to easily identify correct model variants first time.

To give access to the latest insights, Thatcham Research will publish new Variant Code data every week and the continued development of the datasets and system features will be driven by insurer feedback.

Technology Scouting

Thatcham Research's robust technology scouting, independent vehicle-led research, and testing in collaboration with carmakers, will also serve to future proof Variant Code by bringing visibility of new vehicle features and technology before they come to market.

Chief Digital Officer Daniel Payne said: "We're making a considerable investment in our enterprise data strategy to ensure we deliver our data-rich products like Variant Code in the most effective way.

"And our diligent work also ensures our Thatcham Research colleagues, members, and stakeholders always have one data point – or version of the truth – that is supported by an unquestionable heritage, showing it's as correct as it can possibly be. That's vital in an evolving motor vehicle insurance climate."

Variant Code will go live as of today (16 September 2020) and Thatcham Research will provide support to users via a programme of 'drop in' training sessions and webinars. It will also be hosting a vehicle risk webinar on 29 October.

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Thatcham Research is the independent voice of automotive safety, security & repair, advising motorists, insurers and vehicle manufacturers to help reduce accident frequency, severity and costs and to realise the vision of 'Safer cars, fewer crashes', while driving standards in vehicle security.

As well as its world leading crash and track research, Thatcham Research develops repair methods amongst a number of other products and services within the collision repair industry for insurers, motor manufacturers, equipment manufacturers and suppliers.

In addition, Thatcham Research has administered the Association of British Insurer's (ABI) Group Rating system for the past 50 years. Group Rating is an advisory system intended to provide insurers with the relative risk of private cars and light commercial vehicles.

A founder member of the international Research Council for Automobile Repairs (RCAR), Thatcham Research has also been a member of the European New Car Assessment Programme (Euro NCAP) since 2004.

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