MOTOR INSURANCE

FUTURISTIC CAR

By Sofia Naznim

MOTOR INSURANCE

An agreement between the insurer and the insured wherein the insurer provides financial cover for the vehicle and the insured in return pays specific premium annually.

Provides protection for your vehicle against the financial loss and liability that could result as a part of accident or theft.

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MOTOR INSURANCE COVERAGE

COVER	TYPES		
	Third party cover	Third party, fire & theft cover	Comprehensive cover
Liabilities to third party for: • Injury • Death • Property loss/damage	Yes	Yes	Yes
Loss/damage to own vehicle due to accidental fire/theft	No	Yes	Yes
Loss/damage to own vehicle due to accident	No	No	Yes
Liability to driver and passenger of own vehicle (bodily injury, property, death)	No	No	No

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EXCLUSION

- Own death/bodily injury.
- Liability against claim from your passengers.
- Theft of non-factory fitted vehicle accessories unless otherwise declare.

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Consequential loss, depreciation, wear and tear, mechanical or technical background failure or breakages.

Loss or damage arising from an act of nature.

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THE DEVELOPMENT OF FUTURISTIC CARS

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- **Potential future car technologies include varied energy sources and materials.**
- **Make automobiles more energy efficient with reduced regulated emissions.**
- **Leading towards fuel efficiency, energy-savers, hybrid vehicles, battery electric vehicles, and fuel-cell vehicles.**
- **The real purpose - to install upon them new energy sources to increase their eco-friendliness, to make them more sustainable, less polluting, more energy efficient, and on top of all, safer.**
- **Some of these energy-saving technologies include regenerative braking, which its sole purpose is to reduce speed by converting its kinetic energy into another useful form.**

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- There is also a technology called Turbostreamer, used to convert the heat produced from internal combustion engines to mechanical energy, thus increasing fuel efficiency by 15%.
- The use of Computational Fluid Dynamics will lead vehicles to absorb less energy to push through the air, and it is very effective especially in the fast lane or highway speeds.
- It is becoming evident that electrical-infused hybrid cars or PHEV are soon to be customary for public use.
- PHEV (Plug-in Hybrid Electric Cars) are hybrid cars with an added battery. As the name suggests, plug-in hybrid vehicles mostly use electricity, not gasoline. This electricity is extracted from normal energy sources, and it is capable of generating efficiently.

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- **As the number of PHEV consumer increases, it clearly states that this technology will be the keystone of future cars.**
- **Toyota, GM, and Ford are among the car corporations that are engaged in the mass-production of Plug-in Hybrid Electric vehicles.**
- **It can all be credited to the better gas savings and lesser emission that help consumers save more money.**

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TOP 13 BEST FUTURISTIC CARS IN THE WORLD

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13. Aptera- A car that can fly

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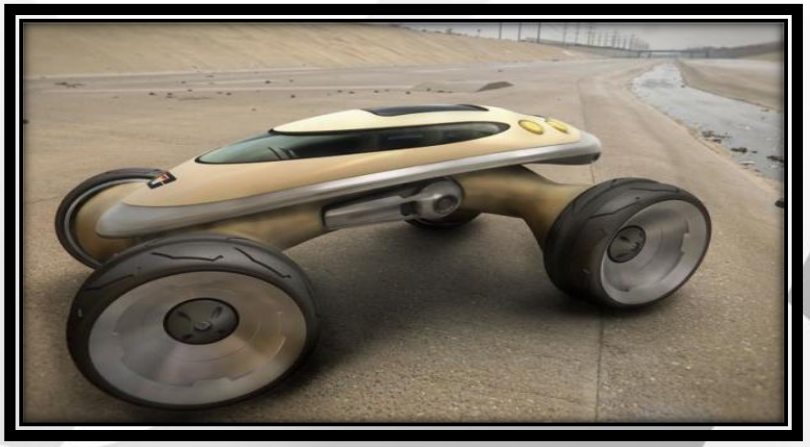
12. Lamborghini Countach

11. The HumVee Evo Runs on Fuel Cells



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10. Proxima Car-Bike Hybrid

9. Rolls-Royce Apparition

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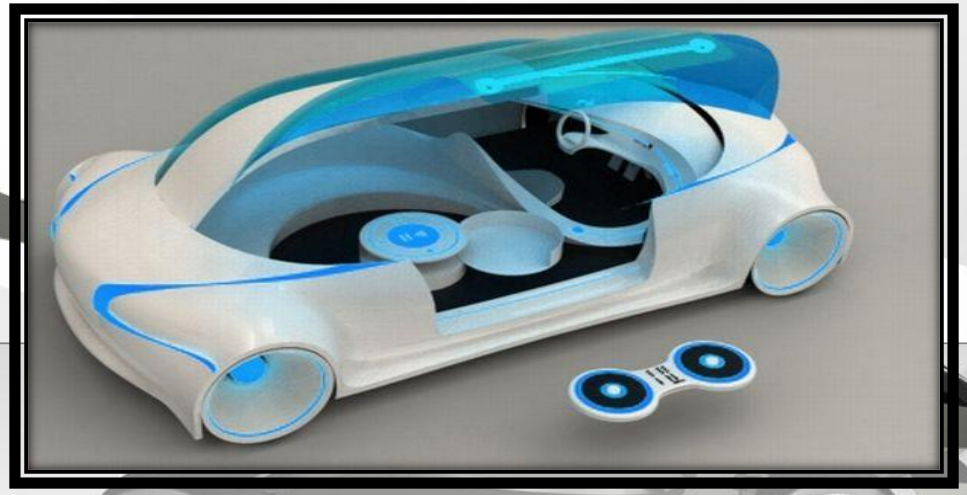
8. Renault Kidma

7. Audi Shark Flying Car

5. VIERIA Concept Car

6. Renault Captur Concept Car



4. Midier: Solar-powered party on sprightly set of wheels

3. Chevrolet NGO Electric Car

2. TRIMOVE

Wheeled TriMove has all the agility & aerodynamic styling you'd expect from a fierce motorbike. Its triangle footprint provides balance even when it's not moving.

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1. AIOLOS Concept Car

Conceived by South Korean designer Kyoung Soo Na, this car will work via wind energy that circulates between Seoul's skyscrapers.

It runs on an eco-friendly engine and is presented in a futuristic design. The Aiolos concept car is a monowheeler type of vehicle with cockpit style interior filled with controls for everything from turn signals to cameras.

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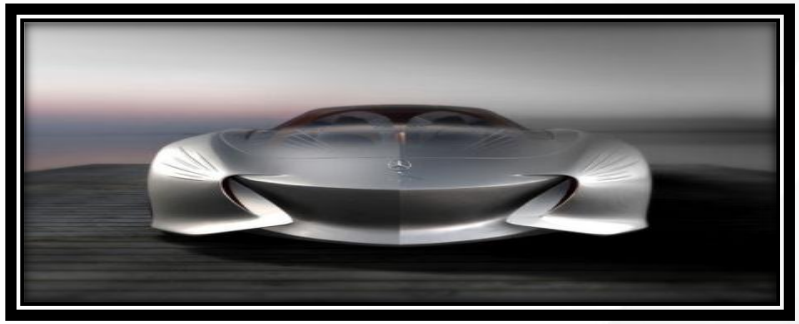

Futuristic Mercedez-Benz Aria Timeless Design by Slavche Tanevski

Aston Martin Voyage Boat by Luiz de Basto

Shelby Supercars Tuatara (The Next World's Fastest Supercar)

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TELEMATICS CAR

Vehicle telematics is the technology of sending, receiving and storing information via telecommunication devices in vehicles.

The vehicle telematics business has been changing very rapidly over the past few years, with advances n cell phones, the Internet and GPS receivers, but there are a few sections we can look at to understand the increased demand for in-car electronics:-

- Satellite navigation
- Vehicle tracking

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DRIVERLESS CAR

Formally known as autonomous car.

Capable of sensing the environment and navigating on its own.

Advanced control systems interpret the information to identify appropriate navigation paths, as well as obstacles and relevant signage.

Three U.S states laws have permitted driverless cars as of September 2012.

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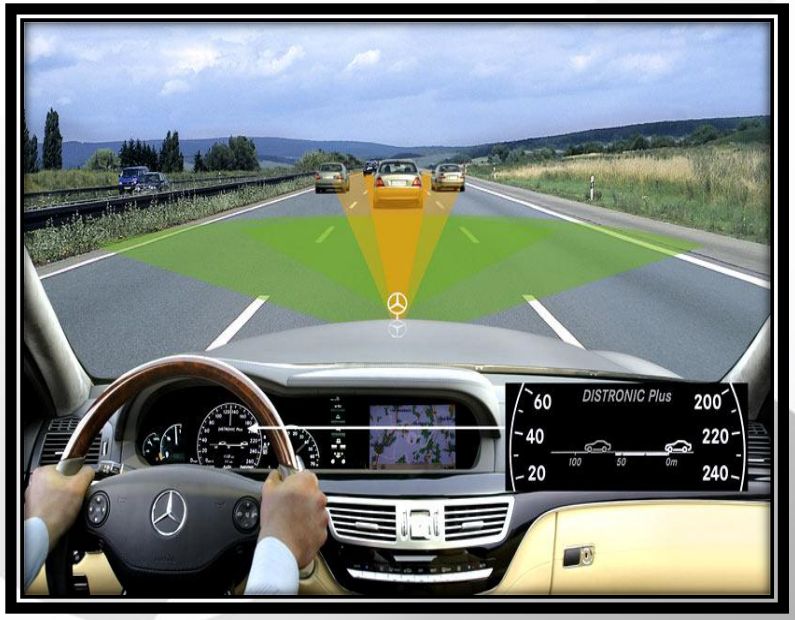
COLLISION AVOIDANCE /V2V/ VEHICULAR COMMUNICATION SYSTEMS



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V2V works by using wireless signals to send information back and forth between cars about their location, speed and direction.

The information is then communicated to the cars around it in order to provide information on how to keep the vehicles safe distances from each other.

These technologies could transform the way we drive and increase automotive safety dramatically.

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ADVANTAGES OF DRIVERLESS CAR

- Traffic accidents would likely drop dramatically
- Positive effect on the environment
- Open the door to large-scale transit management

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DISADVANTAGES OF DRIVERLESS CAR

- Legislation needs to be changed
- Cost
- Human acceptance

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ADVANTAGES OF TELEMATIC CAR

Telematics offers advantages to all parties in motor insurance contracts. For drivers, fleet and cargo operators as well as insurance companies, the data of a driver's mileage, the time they drive and how they drive is collected and then it is used to develop more accurate pricing.

The arguments in favor of Telematics are that it will help save costs especially as drivers come to appreciate they can determine their own insurance premium through their driving behavior.

Allows insurers to monitor customers through Telematics by using devices in their cars and charge according to their driving patterns.

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DISADVANTAGES OF TELEMATIC CAR

Cost

- GPS systems, cell phone integration and automated texting need to be purchased in their base form, and then installed into your car by experienced techs. Even if you have the ability to install the systems yourself, automotive telematics can still get very expensive as you add more and more of them into your car for a more complete and convenient driving experience.

Tracking

- One disadvantage of automotive telematics is that they make your car easier to track. In the event that your car is stolen, you'd want it to be easier to find, especially if you could just track where it is via the GPS chip that you have inside it. However, it also means that you're giving up a lot of privacy by making yourself track able.

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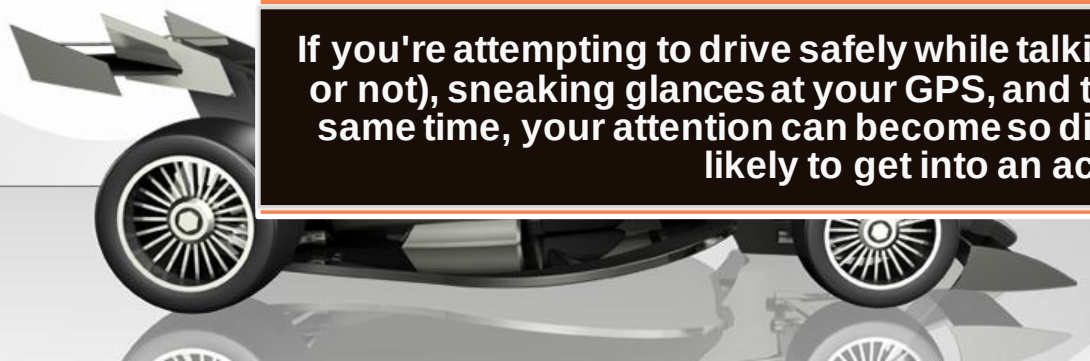
Functionality

Having a hands free cell phone dialer and loudspeaker is great, but if you live and drive in a cellular dead zone that isn't going to be very helpful. If you are in high mountains or other areas where the environment might block GPS receiver signal, you may be without a working guidance system. If you come to depend on telematics too much, you may be stranded when they don't work.

Distraction

If you're attempting to drive safely while talking on your phone (hands free or not), sneaking glances at your GPS, and trying to watch the road at the same time, your attention can become so divided that you're much more likely to get into an accident.



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ADVANTAGES OF V2V CAR

- Safety
- Traffic Management
- Driver Assistant System
- Policies & Enforcement
- Direction & Route Optimization

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DISADVANTAGES OF V2V CAR

In V2V the connectivity between the vehicles may not be there all the time since the vehicles are moving at different velocities due to which there might be quick network topology changes.

Periodic broadcasts from each vehicle may inform direct neighbors about its address, but the address-position map will inevitably change frequently due to relative movements among vehicles.

V2V communication is not very useful in case of low density vehicular networks.

The anonymity problem: The addresses of vehicles on highways are unknown to each other.

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UNDERWRITING FACTORS

Driving Record

Territory

Gender and Age

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Vehicle Use

Make and Model of Vehicle

Claim Frequency

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Vehicle Usage

Automotive Systems Installation

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CONCLUSION

Most of the technologies used in these futuristic cars are for safety features that are to avoid accidents, or at least mitigate their severity, to reduce congestions and also to save fuels.

The underwriter will use the basic motor underwriting system; however the insurance companies need to make changes in the way they underwrite the risks for futuristic cars as they adapt the new technology.	The insured will end up paying more or less money for the insurance policy that will actually depends on the type of vehicles that people use and how are they using it.	The insurance rates for these vehicles are yet to be determined.

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