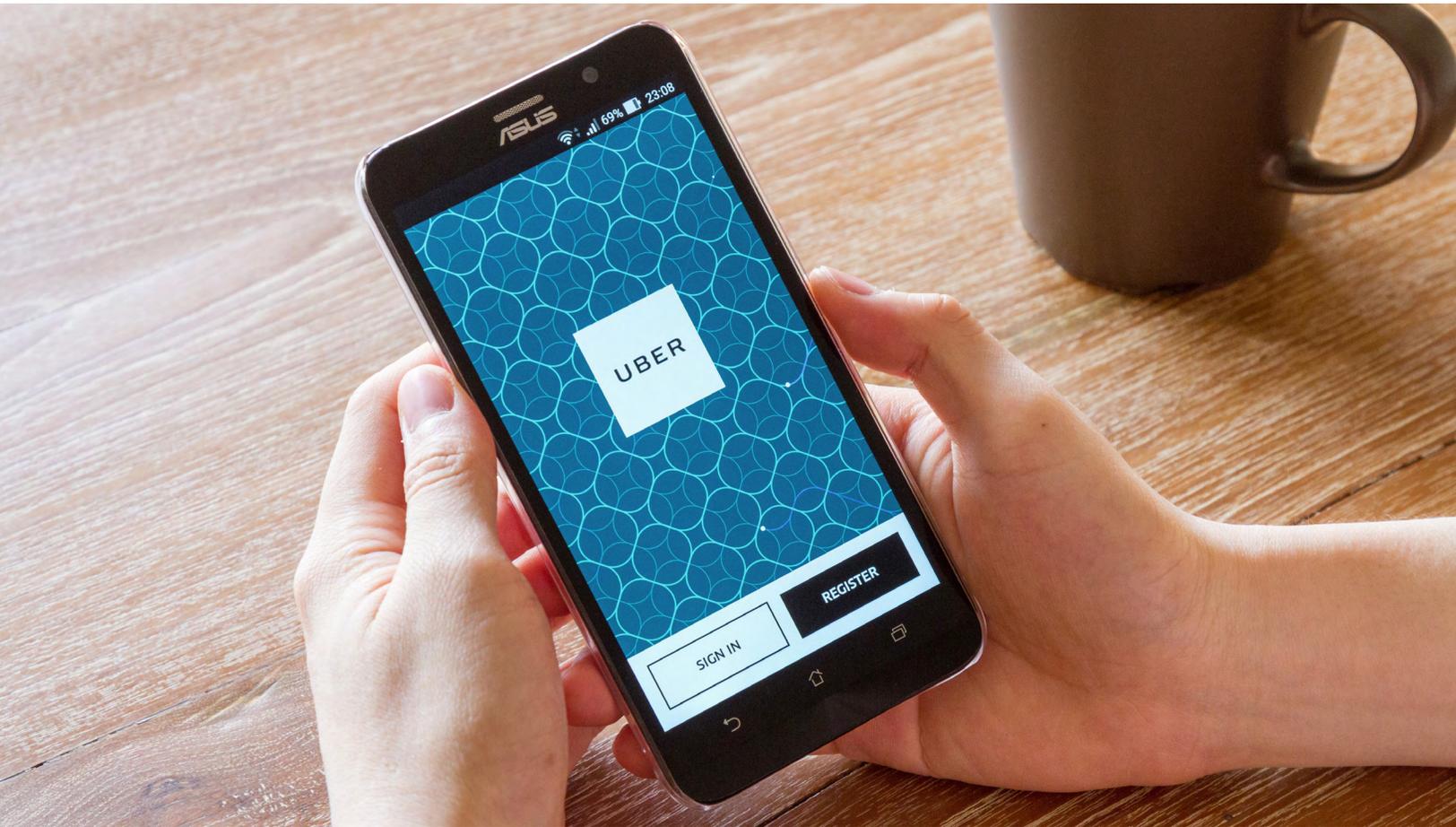


Case Study: Uber & WesBank

Internet ride-sharing company Uber and Wesbank Full Maintenance Lease (FML) have adopted Ctrack's FML solution. This enables them to influence the earnings potential of each Uber driver-partner using telematics as the enabler.



The program is geared to provide new financing to Uber driver-partners that have been with them for at least three months.

Firstly, an Uber driver-partner needs to qualify based on the number of trips and their customer satisfaction score with Uber. Driver-partners need to have completed at least 500 trips and achieved an average rating above 4.7 out of 5.0, rather than a traditional credit rating through a credit check.

Once deemed eligible, a full maintenance contract is offered to the driver-partner. This includes maintenance, replacement of tires, insurance, Ctrack's cellular vehicle tracking device, annual vehicle license renewal, and smash and grab.

Ctrack's FML solution is then used to ensure continuous compliance of the operation from driver ratings, accomplishment of monthly trip volumes and weekly invoicing.

Solution Provides

Driver behavior reporting

Part of a rewards programme, this reporting tool is essential to identify the best and worst Uber driver-partners. Through analyzing the data, WesBank may cancel a contract for consistently poor driving behavior in order to minimise their risk.

Daily, weekly and monthly reports

Ctrack automates the total miles travelled per day, week and month. This is split between the total Uber miles and private miles driven by the Uber driver-partner. With this, WesBank is able to monitor and manage what purposes the vehicle is being used for.

API integration with WesBank's back-end for weekly invoicing

WesBank offers set-rate and mile-based leases. More Uber miles driven increases the potential for all parties.

Accident incident reporting

Incident reporting on accidents distinguish between Uber and private trips for insurance purposes.

Stolen vehicle recovery services

This is essential, as the bulk of vehicles leased are classified as high risk vehicles (such as Volkswagen Polo and Toyota Corolla).



WesBank also had the specific requirement relating to risk management so they are given real-time, 24/7 visibility on all vehicles for collection purposes and notification on any Uber driver-partner vehicles within a 100 mile proximity of the South African border. This is configured in the Ctrack SaaS platform to provide e-mail and SMS alerts.

Results

With Ctrack's FML solution, WesBank has successfully increased the number of eligible Uber driver-partners through its full maintenance lease program, and is able to manage new lease agreements using the telematics data provided through Ctrack's SaaS platform. This include driver rating scoring behaviour, vehicle movement and locations, as well as trip ODO and mile-type reporting for invoicing purposes.



WesBank FML has more security and visibility over its Uber partner-driver fleet via internet tracking, has been able to attract and maintain a lower risk profile of drivers and produce accurate and on-time invoicing based on miles driven. Real time tracking combined with fully automated reporting and integration on driver activity, behaviour tracking and trip data gives WesBank FML and Uber peace of mind and full control over their Uber Driver-Partner fleet.

Phase two of the WesBank FML Uber Driver-Partner will include an app for Uber Payment Endpoint, Profile Driver Rating Endpoint and Profile Lifetime Trips. This will allow for full data integration, automation and analysis of Ctrack, Uber and WesBank data.

Each driver-partner will be able to view their driver rating and miles paid in real time, while simultaneously being compared with Uber findings (FML data, telematics, internet ridesharing company data and insurance data).

Ctrack's FML solution has been further extended to Vulindlela Underwriting Managers (VUM) that also requires all WesBank FML - Uber driver partners to install Ctrack units as part of the insurance cover. This is the first Pay-Per-Kay (PPK) model that actively encourages Uber driver-partners to improve their driving behaviour, since they will be rewarded with lower insurance premiums for good driving.

Conclusions

Financiers have been able to achieve a greater success on finance applications. This, in turn, has increased the number of eligible drivers for the internet ride-share market through the deployment of Ctrack's FML solution.

Products have been structured that reward good driving and for more miles to be driven, resulting in more revenue for the driver-partners, full maintenance lease companies and internet ride-sharing companies. They are able to manage risk and operational issues around these leases.

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