Driverly achieves UK first for dynamically priced car insurance with authorisation from Financial Conduct Authority

Driverly announces it has received direct authorisation from the Financial Conduct Authority (FCA) to sell car insurance. This is believed to be the first successful FCA application centred solely around a monthly, dynamically priced proposition.

South Wales, United Kingdom Feb 10, 2023 (Issuewire.com) - Cardiff-based Driverly, the provider of a unique, app-based car insurance service, is delighted to announce it has received direct authorisation from the Financial Conduct Authority (FCA) to provide car insurance to customers. After a detailed review of its customer-centric processes and corporate governance structure, Driverly received direct authorisation to sell car insurance courtesy of the behavioural data collected from its ground-breaking app.

The Driverly app monitors and records dozens of different driving criteria for users to build an accurate picture of their driving habits, which can directly benefit them financially in the form of rewards and discounted premiums.

Armin Kia, CEO of Driverly commented:

“For many startup companies, particularly in the insurtech field, authorisation comes via an Appointed Representative route by piggybacking another company’s regulatory permissions. But Driverly is directly authorised by the FCA, which is a testament to not only the way we have built our tech offering, but also our processes and corporate governance.

“We knew from the start that having innovative tech was only half the challenge. We also needed to build a business that could be trusted and achieve the regulatory permissions required to sell insurance. This direct authorisation from the Financial Conduct Authority proves we were right. Doing so with a disruptive monthly subscription proposition is the icing on the cake. “

The Driverly Insurance app is free to download through iOS App Store and Google Play for users interested in understanding how improved driving behaviour can reduce premiums and secure additional rewards.

For more information contact marketing@driverly-insurance.co.uk

Driverly Insurance is a UK-based insurtech business, set up in 2021 to specialise in providing car insurance for safe drivers. The Driverly app and business model offer the UK's first genuine, dynamically priced driving insurance solution. This flexible policy employs the very latest proprietary technologies to deliver insurance the way it should be; personalised to the user's 'driving habits and dynamically priced on a monthly basis to reflect driving behaviours. The Driverly app, which is free to download and trial, is at the forefront of a new age of dynamically priced, adaptive insurance products and gathers data to monitor and reward careful driving behaviour. Customers can receive digital "acorns" as part of a rewards programme, which can then be converted into vouchers or discounts. This monthly subscription policy also enables customers to cancel at any point without paying a cancellation fee.

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