



**DOCUMENT DE TREBALL**

**XREAP2016-08**

**IMPROVING AUTOMOBILE INSURANCE  
RATEMAKING USING TELEMATICS:  
INCORPORATING MILEAGE AND DRIVER  
BEHAVIOUR DATA**

Mercedes Ayuso (Riskcenter, XREAP)  
Montserrat Guillén (Riskcenter, XREAP)  
Jens Perch Nielsen

## **Improving automobile insurance ratemaking using telematics: incorporating mileage and driver behaviour data**

Mercedes Ayuso<sup>a,\*</sup>, Montserrat Guillen<sup>b</sup>, Jens Perch Nielsen<sup>c</sup>

<sup>a</sup>Riskcenter, University of Barcelona, Av. Diagonal, 690, 08034 Barcelona (Spain)

E-mail: [mayuso@ub.edu](mailto:mayuso@ub.edu)

<sup>b</sup>Riskcenter, University of Barcelona, Av. Diagonal, 690, 08034 Barcelona (Spain)

E-mail: [mguillen@ub.edu](mailto:mguillen@ub.edu)

<sup>c</sup>Cass Business School, City University London, 106 Bunhill Row, London EC1Y8TZ (U.K.)

E-Mail: [jens.nielsen.1@city.ac.uk](mailto:jens.nielsen.1@city.ac.uk)

(\*) Corresponding author

### **Abstract**

We show how data collected from a GPS device can be incorporated in motor insurance ratemaking. The calculation of premium rates based upon driver behaviour represents an opportunity for the insurance sector. Our approach is based on count data regression models for frequency, where exposure is driven by the distance travelled and additional parameters that capture characteristics of automobile usage and which may affect claiming behaviour. We propose implementing a classical frequency model that is updated with telematics information. We illustrate the method using real data from usage-based insurance policies. Results show that not only the distance travelled by the driver, but also driver habits, significantly influence the expected number of accidents and, hence, the cost of insurance coverage. Telemetry should facilitate the inclusion within insurance pricing of those factors that traffic authorities identify as being associated with risky drivers, including, for example, traffic violations.

**Keywords:** tariff, premium calculation, pay-as-you-drive insurance, count data models.

## 1. Introduction and motivation

Telematics is the technology of sending, receiving and storing information via telecommunication devices in conjunction with affecting control on remote objects. Thus, vehicle telematics allows driver information to be collected using an electronic device. Broadly speaking, this GPS-based technology records mileage in addition to other data related to driver behaviour. The significance of this for the field of transportation research has been highlighted in a number of recent papers (Shafique and Hato, 2015; Xu et al., 2015<sup>1</sup>; Isaacson et al., 2016) and it seems likely to bring about fundamental changes in automobile insurance in the near future.

Pay-as-you-drive insurance (PAYD) is the least complicated manner of adopting a mileage-based pricing scheme. The system was initially proposed by Vickrey (1968) and it has evolved rapidly with technological advances. The potential benefits of this system have been stated as improved actuarial accuracy and the opportunity for those policyholders that drive less to reap the benefits.

Classical insurance ratemaking is based on frequency and severity models that predict the expected number of claims and their expected cost on the grounds of historical information stored in an insurance company's database. Traditionally, the variables included in the predictive models are collected about the driver and vehicle at the time of policy issuance, but information about driving habits are not considered directly on the grounds that driving style and intensity could not hitherto be measured objectively.

Guidelines governing the calculation of motor insurance premiums recognise that distance driven is an exposure variable that should be taken into consideration in the modelling process. However, as policyholders tend not to be very precise when reporting their average annual mileage, attempts to introduce mileage in the models have not been successful. However, the technology available today provides a means of collecting mileage information automatically. It seems clear to us, therefore, that future ratemaking models will incorporate these technological advances. Here, we propose a method for modernising the ratemaking system that involves combining traditional motor insurance rating factors with new information obtained from telemetric data collection. Our practical illustration, employing real data, shows that the combination of classical actuarial insights with telematics information is superior to working with either system in isolation.

### 1.1 Background

Various papers in the literature examine the ratemaking process from this classical point of view (see Denuit et al., 2007, for an extensive review). The frequency and severity of claims have been the main dependent variables in these models, both from an "a priori" perspective (considering as regressors certain characteristics of the insured and his vehicle) and from an "a posteriori" perspective within a bonus-malus system. In the case of "a priori" ratemaking, classical variables

---

<sup>1</sup> See Xu et al. 2015 for an extensive review of studies examining human mobility patterns in the field of transportation research.

such as the driver's age, experience and the age of the vehicle have been used. The insured's gender has also been a traditional ratemaking variable; however, in Europe, this factor can no longer be used for pricing, it having been deemed discriminatory under the ruling of the European Court of Justice (ECJ), issued on 1 March 2011 (Aseervatham et al., 2016).

However, new methods of automobile insurance ratemaking have become available thanks to technological advances. Information can now be collected via GPS devices installed in the insured's vehicle, which means insurance companies have access to more accurate information about the distance driven each year by the insured and his driving patterns (Paefgen et al., 2013).

Analyses of driver behaviour are frequent in transportation research. Some authors, including Ellison et al. (2015), Underwood (2013), Jun et al. (2011), Elias et al. (2010) and Ayuso et al. (2010), have shown that factors such as night driving, urban driving, speeding and highway driving are correlated with the risk of being involved in an accident and with the corresponding severity of that accident.

In the insurance literature, papers examining PAYD policies clearly identify the opportunities afforded by this focus on an insured's driving patterns. In PAYD automobile insurance, the premium is calculated on the basis of vehicle usage. Thus, premiums can be personalized according to the distance driven each year by the insured (Edlin, 2003; Ferreira and Minikel, 2013). Additionally, drivers' speed profiles, the type of roads they most frequently take, and the time of day they are typically on the roads are taken into account in the rating system (Litman, 2005; Sivak et al., 2007; Langford et al., 2008; Paefgen et al., 2013, 2014). These policies are often only sold to young drivers; yet, significant differences have been reported between novice and experienced young drivers, suggesting young policyholders constitute a heterogeneous risk group (Ayuso et al., 2014).

A number of analyses of PAYD insurance have generated interesting results that need to be considered in the ratemaking process. For example, Boucher et al. (2013) and, previously, Litman (2005) and Langford et al. (2008), report that the relationship between the number of accidents and the distance travelled by a driver may not necessarily be linear (that is, the relationship between the distance travelled by a vehicle and the risk of accident is not proportional). Additionally, Ayuso et al. (2016a) show that gender differences are mainly attributable to intensity of vehicle use, so while gender is significant in explaining the time to the first crash, it is no longer significant when the average distance travelled per day is introduced in the model. On this basis, these authors conclude that no gender discrimination is necessary if telematics provides enough information about driving habits.

Despite the recent research on PAYD insurance and driving patterns, little has been said as to how the information collected by telematics systems can be used to improve or complement traditional ratemaking systems. Ferreira and Minikel (2013) show that mileage is a significant predictor of insurance risk, but that this factor alone cannot replace traditional rating factors, such as class and territory (yet, mileage gains in explanatory power when used in conjunction with these traditional factors). Lemaire et al. (2016) demonstrate that annual mileage is a powerful predictor of the number of claims at fault and its significance exceeds that of all other classical

variables, including those traditionally linked to bonus-malus systems (BMS). However, they argue that the inclusion of annual mileage (as a new rating variable) should be combined with classical BMS methods, given that information contained in the BMS premium level complements that contained in annual mileage figures. Our objective here, therefore, is to weigh up the different alternatives now available to the insurance sector of introducing the new risk factors, obtained via telemetry, into the insurance pricing system. These alternatives, moreover, are not just limited to annual mileage data, but include other factors related to driver behaviour. The new pricing systems should benefit not only the insurance industry, by being able to charge fairer premiums based on the risk at hand, but drivers as well, since they should be motivated to improve their driving and to drive more carefully as this will have a direct impact on their insurance costs.

The rest of the paper is organized as follows. In the following section, we analyse the traditional methods used by actuaries to estimate premiums and how these might be modified to include risk factors based on exposure and driver behaviour. In the third section, we present the data used in this study along with our descriptive statistics. In section four, we present the results of the empirical evaluation. Finally, we highlight the conclusions and limitations of this paper, and make suggestions for further research.

## 2. Methods

The usual method for identifying the pure insurance premium is to apply a frequency and severity model, where frequency refers to the number of claims per year and severity is the cost per claim. In this paper we concentrate on the number of claims and assume severity to be obtained from another model. We analyse a variety of alternatives for including information acquired from a GPS system into the pricing process.

### 2.1 Frequency model

Let  $Y_i$ ,  $i=1, \dots, n$  denote the number of claims reported by insured  $i$  during a fixed time period, which is usually one year. A total of  $n$  policyholders are to be used to build the models and each policy unit is considered independent from all others.

Since policyholders present different characteristics, we denote by  $\mathbf{x}_i = (x_{i1}, \dots, x_{ik})$  the vector of  $k$  exogenous variables that measure the individual features or the risk factors that are believed to have an impact on the expected number of claims. These risk factors are assumed to be known when the policy is issued and they are either static or perfectly predictable over time (age being a typical example of a regressor that changes deterministically over time).

We assume that there is a degree of heterogeneity in the risk of reporting a claim and, so, the expected number of claims depends on these risk factors.

The Poisson regression model is a special case of the generalized linear model class and can be used as a benchmark model. We also know that it is robust to the distribution assumption,

provided the mean is correctly specified. This is a classical result proved by Gourieroux et al. (1984a and 1984b) in two celebrated papers published in *Econometrica*, which explains why the model is omnipresent in the predictive modelling of count data (see, also Denuit et al., 2007; Boucher et al., 2009; Boucher and Guillen, 2009).

Let us assume that given  $\mathbf{x}_i$ , the dependent variable  $Y_i$  follows a Poisson distribution with parameter  $\lambda_i$ , which is a function of the linear combination of parameters and regressors,  $\beta_0 + \beta_1 x_{i1} + \dots + \beta_k x_{ik}$ . Indeed,

$$E(Y_i|x_i) = \exp(\beta_0 + \beta_1 x_{i1} + \dots + \beta_k x_{ik}). \quad (1)$$

The unknown parameters to be estimated are  $(\beta_0, \dots, \beta_k)$ .

When exposure to risk varies, we can include an offset in the model. Let us call  $T_i$  the exposure factor for policy holder  $i$ , then the model can incorporate this factor as follows:

$$E(Y_i|x_i, T_i) = T_i \exp(\beta_0 + \beta_1 x_{i1} + \dots + \beta_k x_{ik}). \quad (2)$$

In this case, the analysis can be understood as a model for the number of claims per unit of exposure.

Traditional software programmes allow for the maximum likelihood estimation of these models and other generalizations that take into account overdispersion or zero-inflation, which are common in automobile insurance applications. The Poisson model has many good properties, including the consistency of the parameter estimates if the expectation is correctly specified, as discussed above. This means that the predictive performance is robust, so parameter estimates do not change much when implementing distributions that have additional parameters such as the Negative Binomial – provided the expectation specified in (1) is correct.

The Akaike information criterion (AIC) can be used to compare models. It is calculated as twice the number of parameters in the model minus twice the value of the log-likelihood in the maximum given an observed sample. The best model is the one that presents the smallest AIC criterion. The AIC penalizes the number of parameters less strongly than does the Bayesian information criterion (BIC), which is calculated on the basis of the logarithm of the number of observations, as opposed to multiplying the number of parameters by two as in the AIC.

## 2.2 Frequency model with telematics

By implementing telematics, we assume that additional information about the driving habits of the policyholder becomes available. Let us denote by  $\mathbf{z}_i = (z_{i1}, \dots, z_{il})$ , the vector of  $l$  variables that are collected from the electronic system. We only consider variables that refer to the whole period of exposure and summarize the driving behaviour. We consider a new set of parameters  $(\gamma_1, \dots, \gamma_l)$  so that we can include information on usage in the specification of the model. Thus, we have a *full model with telematics data* as follows:

$$E(Y_i | x_i, T_i, z_i) = T_i \exp(\beta_0 + \beta_1 x_{i1} + \dots + \beta_k x_{ik} + \gamma_1 z_{i1} + \dots + \gamma_k z_{ik}). \quad (3)$$

The vector of unknown  $(k+l+1)$  parameters to be estimated is now  $(\beta_0, \dots, \beta_k, \gamma_1, \dots, \gamma_l)$ . The maximum likelihood method for the Poisson model can also be used here.

### 2.3 Telematics as a correction

In this section, a two-step procedure is considered including classical actuarial information.

The initial classical actuarial model is assumed not to contain telematics information. So, in the first step, we rely on a classical frequency model, such as (1), to obtain a prediction of the expected number of claims for every policy  $i$ . Let us call  $\hat{Y}_i$  the prediction of the expected number of claims for policy  $i$  given the information on the initial characteristics  $\mathbf{x}_i$ . In the second step, we assume that additional information collected by a GPS system becomes available.  $\hat{Y}_i^{UBI}$  is the prediction from usage-based insurance that is obtained as in the second step. Let us specify

$$E(Y_i^{UBI} | z_i, \hat{Y}_i) = \hat{Y}_i \exp(\eta_0 + \eta_1 z_{i1} + \dots + \eta_k z_{ik}) \quad (4)$$

The parameter estimates can now be obtained using  $\hat{Y}_i$  as an offset.

This is a practical method assessing the influence on the expected claim frequency of the usage-based indicators and can be viewed as a correction to the initial ratemaking model. Our aim is to compare the goodness-of-fit of the previous models, not only from the point of view of global significance but also when analysing the individual significance of each model parameter.

In order to assess the prediction performance of the models we implement a statistic based on the comparison of pairs of observations with a different outcome and the predictions provided by the models for these observations. A pair is concordant if the predicted value of the model is higher for the observation within a pair that has the highest observed value. The percentage of concordant pairs is a measure of the predictive accuracy of the model. This statistic, and other transformations, such as Somers' D, has been used extensively in the context of binary logistic regression to assess model performance (Lokshin and Newson, 2011) and has also been implemented for use with more general cases (Newson, 2015).

### 3. Data

We have information on risk exposure and number of claims for 25,014 insured drivers, with car insurance coverage throughout 2011, that is, individuals exposed to the risk for a full year. The variables included in the modelling are shown in Table 1. The explanatory variables include both the traditional factors used for pricing, including the age of the insured driver and gender, and the new risk factors derived from a remote system. Our descriptive statistics, presented in Tables 2 and 3, highlight differences between drivers with no claims and those with claims.

**Table 1.** Explanatory variables included in the models

Traditional ratemaking factors	
Age	Age of the insured driver (in years)
Age <sup>2</sup>	Age squared of the insured driver
Male	Gender of the insured driver (1 if male, 0 female)
Age driving licence	N° of years in possession of a driving license
Vehicle age	Age of the insured vehicle
Power	Power of the insured vehicle
Parking	1 if the car is parked in a garage overnight, 0 otherwise
New telematic ratemaking factors	
Km per year (000s)	Total kilometres travelled per year (in thousands)
Km per year at night (%)	Percentage of kilometres travelled at night during the year
Km per year at night (%) <sup>2</sup>	Percentage of kilometres travelled at night squared
Km per year over speed limit (%)	Percentage of kilometres travelled during the year above the limit
Km per year over speed limit (%) <sup>2</sup>	Percentage of kilometres travelled during the year above the limit squared
Urban km per year (%)	Percentage of kilometres travelled in urban areas during the year
N = 25,014	

**Table 2.** Descriptive statistics by claims  
(quantitative variables)

	All Sample N = 25,014		Drivers with no claims N = 20,608 (82.4%)		Drivers with claims N = 4,406 (17.6%)	
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
Age	27.57	3.09	27.65	3.09	27.18	3.10
Age driving licence	7.17	3.05	7.27	3.07	6.73	2.94
Vehicle age	8.75	4.17	8.76	4.19	8.69	4.11
Power	97.22	27.77	96.98	27.83	98.36	27.46
Km per year (000s)	7.16	4.19	6.99	4.14	7.96	4.35
Km per year at night (%)	6.91	6.35	6.85	6.32	7.16	6.49
Km per year over speed limit (%)	6.33	6.83	6.28	6.87	6.60	6.59
Urban km per year (%)	25.87	14.36	25.51	14.31	27.56	14.47



**Table 3.** Descriptive statistics by claims  
(categorical variables)

	All Sample N = 25,014		Drivers with no claims N = 20,608 (82.4%)		Drivers with claims N = 4,406 (17.6%)	
<b>Gender</b>	Frequency	Percent	Frequency	Percent	Frequency	Percent
Men	12,235	48.91	10,018	48.61	2,217	50.32
Women	12,779	51.09	10,590	51.39	2,189	49.68
<b>Parking</b>	Frequency	Percent	Frequency	Percent	Frequency	Percent
Yes	19,356	77.38	15,912	77.21	3,444	78.17
No	5,658	22.62	4,696	22.79	962	21.83

Our overall sample is made up of 48.91% male drivers (48.61% in the case of drivers with no claims and 50.32% in that of drivers with claims). The mean age of the whole sample of drivers is 27.57 (and the standard deviation is 3.09) and the mean number of years in possession of a driving licence (Age driving licence) is 7.17 (with a standard deviation of 3.05). The mean age of drivers with no claims (27.65) is quite similar to that of drivers with claims (27.18)<sup>2</sup> but the mean driving licence age is higher for the former (7.27 vs. 6.73). No relevant differences are found between vehicle age means (8.75 for the whole sample) and vehicle power.

The mean distance driven per year is 7,160 km, while the mean distance driven by those with claims is higher than that driven by those without claims (7,960 km vs. 6,990 km). The mean percentage of kilometres driven at night per year is 6.91% and is higher for drivers with claims (7.16% vs. 6.85%). The mean percentage of kilometres driven over the speed limit per year is about 6.33% and again is higher for drivers with claims (6.60% vs. 6.28%). Finally, drivers with claims drive a higher mean percentage of kilometres in urban zones (27.56% vs. 25.51%; 25.87% for the whole sample).

We conducted a Mann-Whitney test to determine whether the above differences in the classical regressors and the new driving patterns are statistically significant (note that the normality hypothesis of these variables is rejected using the Kolmogorov-Smirnov test). The results indicate that the differences between drivers with no claims and drivers with claims are statistically significant for all variables except for Vehicle age (p-value=0.331) and Percent over the speed limit squared (p-value=0.9293). No significant association between gender and drivers with no claims and drivers with claims was found.

<sup>2</sup> The maximum age of the observed individuals is 37. Note that the insurance company that provided the sample sell this type of PAYD contract to young drivers.

#### 4. Results

Table 4 presents the Poisson model estimates for all claim types using all available information, both telematics and non-telematics data, and for the two-step approach. Table 5 presents similar Poisson model estimates as those presented in Table 4, but in this case for claims where the policyholder was at fault. Tables 6 and 7 present the same model estimates including exposure to risk (kilometres driven per year) as an offset in the model.

**Table 4.** Poisson model results. All claim types

	All variables		Non-telematics		Telematics		Telematics with offsets (Log of prediction of Non-telematics model- Column 2)	
	Coefficient	(p-value)	Coefficient	(p-value)	Coefficient	(p-value)	Coefficient	(p-value)
Intercept	-1.503	0.122	0.135	0.888	-3.427	<.0001	-1.807	<.0001
Age	-0.132	0.064	-0.101	0.153				
Age <sup>2</sup>	0.002	0.066	0.002	0.208				
Male	-0.040	0.155	0.084	0.003				
Age Driving License	-0.061	<.0001	-0.061	<.0001				
Vehicle Age	0.010	0.003	0.002	0.549				
Power	0.003	<.0001	0.003	<.0001				
Parking	0.031	0.347	0.037	0.252				
Log of km per year (thousands)	0.644	<.0001			0.645	<.0001	0.620	<.0001
Km per year at night (%)	-0.004	0.295			-0.001	0.761	-0.007	0.067
Km per year at night (%) <sup>2</sup>	0.0002	0.140			0.0001	0.413	0.0002	0.041
Km per year over speed Limit (%)	0.026	<.0001			0.026	<.0001	0.022	<.0001
Km per year over speed Limit (%) <sup>2</sup>	-0.001	<.0001			-0.001	<.0001	-0.001	<.0001
Urban km per year (%)	0.023	<.0001			0.024	<.0001	0.022	<.0001
AIC	29,464.858		30,315.914		29,640.186		29,483.041	
BIC	29,578.638		30,380.931		29,697.076		29,539.931	

Table 4 shows that the inclusion of variables related to mileage and driver behaviour give better results than when only the traditional variables are included. The AIC value is lower when considering telematics data, and the AIC presents similar values when estimating a traditional Poisson model with all variables (column 1) or when considering the log of the prediction of the non-telematics model as an offset in the Poisson model with all telematics-related variables (column 4). The goodness-of-fit of the model using only telematics variables (column 3) is superior to that of the model that only uses traditional variables (column 2), meaning that the inclusion of telematics information is relevant. The results confirm the conclusions of previous studies (Ferreira and Minikel, 2013; Lemaire et al., 2016), in which the authors claim that the

inclusion of risk exposure variables in pricing models together with traditional variables improves the overall model.

Our analysis shows, therefore, that the estimation improves when we include variables related to the behaviour of the insured driver. All the parameters that include an offset with the log of prediction of the non-telematics model (column 4) are statistically significant, indicating that all the telematics variables are relevant in explaining the number of claims made by the insureds. The percentage of kilometres per year over the speed limit, the percentage of urban kilometres per year and, even, the total number of kilometres per year (all of which present a p-value lower than 1%) show a direct relationship with the number of claims reported to the insurance company. Additionally, the parameter of the square of the percentage of kilometres per year driven at night is significant (p-value<5%), which means there is a non-linear relationship between the percentage of kilometres driven at night and the number of claims. Thus, after a driver has driven a certain number of kilometres per year at night, the effect of the variables becomes positive and, so, the number of claims increases. Note that when we estimate the Poisson model with telematics variables only (column 3), the percentage of kilometres driven per year at night is not significant and, thus, the global goodness-of-fit is poorer than in the other models. Nevertheless, the behaviour of the rest of the variables in this model is congruent with respect to that of the model with offsets (column 4).

The effect of the classical variables is seen to change when we introduce the variables related to risk exposure and driver behaviour to the specification (column 1 vs. column 2). Age does not have a significant effect in the model that includes only the classical rating variables (column 2) but, in the model that includes all variables, age becomes significant at the 10% level. The inclusion of factors related to driver behaviour points to a degree of heterogeneity among the group of young drivers. An analogous situation is evident in the case of driving experience (age driving license). The negative sign presented by the coefficient of this variable (statistically significant at the 1% level in the model that includes all variables and in that which includes only traditional variables) tells us that the expected number of claims decreases as driving experience increases. However, as the age of the vehicle increases, the expected number of claims increases, although the parameter is not significant in the traditional model. Vehicle power presents a positive effect in the traditional model as well in the model that includes all variables, but this is not the case with gender, which is not significant when we include the telematics variables. Indeed, Ayuso et al. (2016b) stress the importance of including the new variables of risk exposure and driver behaviour in the new framework that prohibits companies from charging different premiums according to the gender of the driver. Finally, the results are the same for the model with telematics variables and the version with offsets (columns 3 and 4), with a significant influence of the annual distance but also with the percentage of kilometres driven per year over the speed limit and the percentage of urban kilometres driven per year.

Following Lemaire et al. (2016), we select those accidents in which the policy holder is at fault. The results are presented in Table 5. Overall, similar results are obtained in terms of goodness of fit, but with a lower AIC value, when using the model that includes all the variables

(column 1) and very similar results are also obtained for the model combining the telematics variables and offsets (column 4). The worst fit is obtained with the traditional model that includes only the classical rating variables (column 2). Two marked differences emerge from a comparative analysis of the individual significances of the parameters with respect to those obtained in Table 4. In the case of the model with offsets (column 4), the percentage of kilometres driven per year at night is not a significant parameter when we only consider the claims of drivers at fault. Additionally, the variables related to driver's age and gender are now statistically significant both in the traditional model (column 2) and in the model that includes all variables (column 1). The negative sign for the *male* variable indicates that the expected number of claims decreases if the driver at fault is male. The *age* variable has a non-linear effect on the expected number of claims and, here again, it points to the heterogeneous behaviour of young drivers that are at fault. The rest of the variables analysed present a similar behaviour to that described in Table 4. Among the new risk factors, the number of kilometres driven per year is the variable that has the greatest influence, although having information about the percentage of kilometres driven per year over the speed limit and the percentage of urban driving allows us to improve the model when the driver is at fault.

**Table 5.** Poisson model results. Claims where the policyholder was at fault

	All variables		Non-telematics		Telematics		Telematics with offsets (Log of prediction of Non-telematics model- Column 2)	
	Coefficient	(p-value)	Coefficient	(p-value)	Coefficient	(p-value)	Coefficient	(p-value)
Intercept	-2.193	0.024	-0.472	0.625	-3,427	<.0001	-1,807	<.0001
Age	-0.145	0.043	-0.200	0.005				
Age <sup>2</sup>	0.003	0.040	0.004	0.005				
Male	-0.086	0.002	-0.049	0.076				
Age Driving License	-0.061	<.0001	-0.076	<.0001				
Vehicle Age	0.015	<.0001	0.022	<.0001				
Power	0.003	<.0001	0.001	0.063				
Parking	0.034	0.292	0.034	0.299				
Log of km per year (000s)	0.602	<.0001			0.605	<.0001	0.575	<.0001
Km per year at night (%)	0.004	0.560			0.008	0.169	0.000	0.993
Km per year at night (%) <sup>2</sup>	0.0001	0.526			0	0.978	0.0002	0.285
Km per year over speed Limit (%)	0.042	<.0001			0.038	<.0001	0.037	<.0001
Km per year over speed Limit (%) <sup>2</sup>	-0.001	<.0001			-0.001	<.0001	-0.001	<.0001
Urban km per year (%)	0.022	<.0001			0.025	<.0001	0.021	<.0001
AIC	17,347.370		17,733.343		17,483.578		17,352.691	
BIC	17,461.149		17,798.360		17,540.468		17,409.581	

Table 6 presents the results obtained when we include the risk exposure (km per year) as an offset of the model (see equations 2 and 3 in section 2). The table presents the Poisson model estimates for all claim types and for all the variables, for telematics and non-telematics data separately and for the two-step approach. Table 7 presents the same results but includes only the claims where the policy holder is at fault.

**Table 6.** Poisson model results with offset km per year. All claim types

	All variables		Non-telematics		Telematics		Telematics with offsets (Log of prediction of Non-telematics model - Column 2)	
	Coefficient	(p-value)	Coefficient	(p-value)	Coefficient	(p-value)	Coefficient	(p-value)
Intercept	-2.193	0.024	-0.472	0.625	-3.427	<.0001	-1.807	<.0001
Age	-0.145	0.043	-0.200	0.005				
Age <sup>2</sup>	0.003	0.040	0.004	0.005				
Male	-0.086	0.002	-0.049	0.076				
Age Driving License	-0.061	<.0001	-0.076	<.0001				
Vehicle Age	0.015	<.0001	0.022	<.0001				
Power	0.003	<.0001	0.001	0.063				
Parking	0.034	0.292	0.034	0.299				
Log of km per year (000s)	--	--			--	--	--	--
Km per year at night (%)	-0.008	0.051			-0.005	0.161	-0.009	0.017
Km per year at night (%) <sup>2</sup>	0.0002	0.062			0.0001	0.193	0.0002	0.033
Km per year over speed Limit (%)	0.015	0.004			0.014	0.006	0.019	<.001
Km per year over speed Limit (%) <sup>2</sup>	-0.001	0.001			-0.001	0.003	-0.001	<.001
Urban km per year (%)	0.029	<.0001			0.031	<.0001	0.028	<.0001
AIC	29,631.281		30,624.100		29,809.179		29,658.447	
BIC	29,736.934		30,689.117		29,857.942		29,707.210	

When we include risk exposure as another model variable, similar results are obtained to those reported in Table 4. Here again the best results in terms of goodness-of-fit are obtained for the model that includes both the traditional and driver behaviour variables (column 1) and the model that includes the logarithm of the prediction of the non-telematics model as an offset (column 4). However, the p-value of the percentage of kilometres driven per year at night is now below 5% (whereas it was just below 10% in Table 4). In the model that includes all driver variables, this parameter, in addition to the gender variable, is significant, indicating a reduction in the expected number of accidents if the driver is male.

Table 7 presents similar Poisson model estimates to those presented in Table 5, but for claims where the policyholder was at fault. We draw similar conclusions in terms of fit, although here the gender variable is not statistically significant.

**Table 7.** Poisson model results with offsets. Claims where the policyholder was at fault

	All variables		Non-telematics		Telematics		Telematics with offsets (Log of prediction of Non-telematics model - Column 2)	
	Coefficient	(p-value)	Coefficient	(p-value)	Coefficient	(p-value)	Coefficient	(p-value)
Intercept	-1.119	0.425	0.546	0.695	-3.427	<.0001	-1.807	<.0001
Age	-0.279	0.007	-0.324	0.002				
Age <sup>2</sup>	0.005	0.005	0.006	0.001				
Male	-0.028	0.494	0.027	0.501				
Age Driving License	-0.086	<.0001	-0.100	<.0001				
Vehicle Age	0.018	0.000	0.024	<.0001				
Power	0.001	0.086	0.000	0.865				
Parking	-0.030	0.525	-0.024	0.603				
Log of km per year (000s)	--	--			--	--	--	--
Km per year at night (%)	-0.0001	0.981			0.004	0.499	-0.002	0.702
Km per year at night (%) <sup>2</sup>	0.0001	0.373			0.0001	0.751	0.0002	0.253
Km per year over speed Limit (%)	0.030	<.001			0.024	0.001	0.033	<.0001
Km per year over speed Limit (%) <sup>2</sup>	-0.001	<.001			-0.001	0.002	-0.001	<.001
Urban km per year (%)	0.029	<.0001			0.031	<.0001	0.028	<.0001
AIC	17,443.476		17,885.544		17,579.678		17,446.174	
BIC	17,549.129		17,950.561		17,628.442		17,494.937	

Finally, Table 8 shows the percentage of concordant pairs when comparing the observed and estimated number of claims for the sampled individuals in the models analysed. The results confirm the utility of including in the pricing process the variables related to risk exposure and driver behaviour. The number of kilometres driven per year should be included in the model as an explanatory variable or offset. Additionally, when including variables associated with driving over the speed limit, percentages of urban driving and percentages of driving at night, the prediction performance improves.

**Table 8.** Concordant predictions of all models (in percentages)

	All variables	Non-telematics	Telematics	Telematics with offsets
Poisson model results. All claim types	62.28	55.91	61.34	62.10
Poisson model results with offsets (Log of km per year in 000s). All claim types	62.15	58.60	61.18	62.05
Poisson model results. Claims where the policyholder is at fault	62.70	57.72	61.13	62.65
Poisson model results with offsets (Log of km per year in 000s). Claims where the policyholder is at fault	62.38	58.96	60.89	62.43

## 5. Discussion and conclusions

We have shown that combining classical actuarial insurance pricing and modern pricing based on telematics gives better outcomes than a method based on just one or other of these two pricing strategies. Insurance companies have traditionally set vehicle insurance rates by analysing such variables as driver and vehicle profiles that impact the odds of their being involved in an accident. These variables can be considered as deterministic, meaning that their values are known and do not change with time or they change in a controlled manner. For example, this is the case of the policy holder's age, gender, number of years in possession of a driving licence, vehicle power and whether the vehicle is parked at night. The only variable for which we can expect changes and that actually has an impact on the policy premium is the number of accidents, which results in a penalty being imposed every time a claim is made (bonus-malus system).

However, the information provided by telemetry represents a significant change in the traditional pricing system, since dynamic information about the driver becomes available. This information includes not only the distances driven during a given period of time, but also the drivers' habits and behaviour that may undergo changes during this time and which, in turn, might be influenced by the application of different premium rates. The inclusion of mileage in the model means real risk exposure can be taken into account and, consequently, actuarial premiums at the individual level can be more accurately calculated.

Individuals driving longer distances are more exposed to the risk of an accident than those that drive less. Yet, mileage is not the only relevant factor. Those that drive long distances and spend long periods of time in their vehicles are likely to be more skilled drivers and so are at less of a risk of an accident than those that drive shorter distances and that are less skilled. Indeed, Boucher et al. (2013) highlight the existence of a non-proportional relationship between the number of kilometres driven per year and the probability of having an accident. A driver's experience is one of the key factors underpinning this relationship. Here, therefore, we have examined the influence of other factors, including the percentage of kilometres driven over the speed limit, at night and in urban environments. Other potential variables include the percentage of kilometres driven on highways/motorways (considered as being safer than other roads) and the percentage of kilometres driven on certain days of the week (a distinction being drawn between weekdays and weekends).

Telemetry can ensure the inclusion in the ratemaking process of factors that are typically identified by traffic authorities as being accident indicators. It can provide important information about traffic violations, as well as about the road types the driver typically travels on and about the time of day and day of the week when the driver is using their vehicle. In this paper we have specifically taken into account the percentage distance driven over the speed limit, but GPS information could also provide details about such driver habits as sudden or hard braking, the distance the driver maintains with other vehicles on the road and other habits in adverse weather conditions. Many recent papers in the field of safety research, for example, have examined the effects on driver behaviour of reduced visibility (Abdel-Aty et al. 2011; Hassan and Abdel-Aty 2013; Yan et al. 2014). The premium penalties for policyholders that ignore speed limits

contribute to the development of road safety policies and to collaboration between public institutions and business.

We conclude, therefore, that the use of usage-based information is informative for premium ratemaking. We also show that telematics information can serve to correct the classical frequency model and is a practical approach to the implementation of telematics. Our results show that variables related to the annual distance driven and to a driver's behaviour lead to better estimations of the expected number of accidents than those reached when using the traditional variables of driver age and gender. However, the model that performs best and which provides the fairest actuarial premiums is the one that includes both traditional and the new telematic variables, with the annual distance included as either a regressor or offset (risk exposure) in the model. The study of the effects on this model of excess zeros in the dependent variable constitutes our immediate line of future research (given that 82.4% of the drivers were not involved in an accident, rising to 91.3% if we only consider cases where the policyholder was at fault), although this would be oriented towards explaining the excess zeros with respect to the relationship to the distance driven rather than towards the prediction and correction of insurance rates.

### **Acknowledgments**

The study was supported by ICREA Academia, the Spanish Ministry of Economy and Competitiveness and the ERDF under grants ECO2013-48326-C2-1-P and ECO2015-66314-R.

### **References**

- Abdel-Aty, M., Ekram, A., Huang, H., Choi, K.: A study on crashes related to visibility obstruction due to fog and smoke. *Accident Analysis and Prevention* 43(5), 1730-1737 (2011)
- Aseervatham, V., Lex, Ch., Spindler, M.: How Do Unisex Rating Regulations Affect Gender Differences in Insurance Premiums? *The Geneva Papers on Risk and Insurance: Issues and Practice* 41, 128-160 (2016)
- Ayuso, M., Guillen, M., Alcañiz, M.: The impact of traffic violations on the estimated cost of traffic accidents with victims. *Accident Analysis and Prevention* 42, 709-717 (2010)
- Ayuso, M., Guillen, M., Perez-Marin, A.M.: Time and distance to first accident and driving patterns of young drivers with pay-as-you-drive insurance. *Accident Analysis and Prevention* 73, 125-131 (2014)
- Ayuso, M., Guillen, M., Perez-Marin, A.M.: Using GPS data to analyse the distance travelled to the first accident at fault in pay-as-you-drive insurance. *Transportation Research Part C: Emerging Technologies* 68, 160-167 (2016a)



- Ayuso, M., Guillen, M., Perez-Marin, A. M.: Telematics and gender discrimination: some usage-based evidence on whether men's risk of accidents differs from women's. *Risks* 4(2), 1-10 (2016b)
- Boucher, J. P., Denuit, M., Guillen, M.: Number of Accidents or Number of Claims? An Approach with Zero Inflated Poisson Models for Panel Data. *Journal of Risk and Insurance* 76 (4), 821-846 (2009)
- Boucher, J. P., Guillen, M.: A survey on models for panel count data with applications to insurance. *RACSAM-Revista de la Real Academia de Ciencias Exactas, Fisicas y Naturales. Serie A. Matematicas* 103 (2), 277-294 (2009)
- Boucher, J.P., Perez-Marin, A.M., Santolino, M.: Pay-as-you-drive insurance: the effect of the kilometers on the risk of accident. *Anales del Instituto de Actuarios Españoles* 19, 135-154 (2013)
- Denuit, M., Maréchal, X., Pitrebois, S., Walhin, J. F.: Actuarial modelling of claim counts: Risk classification, credibility and bonus-malus systems. John Wiley and Sons, New York (2007)
- Edlin, A.S.: Per-mile premiums for auto insurance. In: Arnott, R., Greenwald, B., Kanbur, R., Nalebuff, B. (eds.) *Economics for an imperfect world: Essays in honor of Joseph E. Stiglitz*. Cambridge, MA: MIT Press (2003)
- Elias, W., Toledo, T., Shiftan, Y.: The effect of daily-activity patterns on crash involvement. *Accident Analysis and Prevention* 42(6), 1682-1688 (2010)
- Ellison, A.B., Bliemer, M.C.J., Greaves, S.P.: Evaluating changes in driver behaviour: a risk profiling approach. *Accident Analysis and Prevention* 75, 298-309 (2015)
- Ferreira, J., Minikel, E.: Measuring per mile risk for Pay-As-You-Drive auto insurance. *Transportation Research Record: Journal of the Transportation Research Board* 2297, 10, 97-103 (2013)
- Gourieroux, C., Monfort, A., Trognon, A.: Pseudo maximum likelihood methods: Theory. *Econometrica: Journal of the Econometric Society*, 681-700 (1984a)
- Gourieroux, C., Monfort, A., Trognon, A.: Pseudo maximum likelihood methods: Applications to Poisson models. *Econometrica: Journal of the Econometric Society*, 701-720 (1984b)
- Hassan, H., Abdel-Aty, M.: Predicting reduced visibility related crashes on freeways using real-time traffic flow data. *Journal of Safety Research* 45, 29-36 (2013)
- Isaacson, M., Shoval, N., Wahl H.W., Oswald, F., Auslander, G.: Compliance and data quality in GPS-based studies. *Transportation* 43(1), 25-36 (2016)
- Jun, J., Guensler, R., Ogle, J.: Differences in observed speed patterns between crash-involved and crash-not-involved drivers: Application of in-vehicle monitoring technology. *Transportation Research Part C* 19, 569-578 (2011)
- Langford, J., Koppel, S., McCarthy, D., Srinivasan, S.: In defence of the 'low-mileage bias'. *Accident Analysis and Prevention* 40 (6), 1996-1999 (2008)
- Lemaire, J., Park, S.C., Wang, K.C.: The use of annual mileage as a rating variable. *ASTIN Bulletin* 46 (1), 39-69 (2016)

- Litman, T.: Pay-As-You-Drive pricing and insurance regulatory objectives. *Journal of Insurance Regulation, National Association of Insurance Commissioners* 23 (3), 35-53 (2005)
- Lokshin, M., Newson, R. B.: Impact of interventions on discrete outcomes: Maximum likelihood estimation of the binary choice models with binary endogenous regressors. *Stata Journal* 11(3), 368-385 (2011)
- Newson, R. B.: Somers' D: A common currency for associations. In: *United Kingdom Stata Users' Group Meetings 2015, No. 01, Stata Users Group* (2015)
- Paefgen, J., Staake, T., Fleisch, E.: Multivariate exposure modelling of accident risk: Insights from Pay-as-you-drive insurance data. *Transportation Research Part A: Policy and Practice* 61, 27-40 (2014)
- Paefgen, J., Staake, T., Thiesse, F.: Evaluation and aggregation of pay-as-you-drive insurance rate factors: a classification analysis approach. *Decision Support Systems* 56, 192-201 (2013)
- Shafique, M. A., Hato, E. Use of acceleration data for transportation mode prediction. *Transportation* 42 (1), 163-188 (2015)
- Sivak, M., Luoma, J., Flannagan, M. J., Bingham, C. R., Eby, D. W., Shope, J.T.: Traffic safety in the U.S.: Re-examining major opportunities. *Journal of Safety Research* 38(3), 337-355 (2007)
- Underwood, G.: On-road behaviour of younger and older novices during the first six months of driving. *Accident Analysis and Prevention* 58, 235-243 (2013)
- Vickrey, W.: Auto accidents, tort law, externalities and insurance: An economist's critique. *Law and Contemporary Problems* 33(3), 464-487 (1968)
- Xu, Y., Shaw, S.L., Zhao, Z., Yin, L., Fang, Z. and Li, Q.: Understanding aggregate human mobility patterns using passive mobile phone location data: a home based approach. *Transportation* 42 (4), 625-646 (2015)
- Yan, X., Li, X., Liu, Y., Zhao, J.: Effects on foggy conditions on drivers' speed control behaviors at different risk levels. *Safety Science* 68, 275-287 (2014)



2006

**CREAP2006-01**

**Matas, A.** (GEAP); **Raymond, J.Ll.** (GEAP)

"Economic development and changes in car ownership patterns"  
(Juny 2006)

**CREAP2006-02**

**Trillas, F.** (IEB); **Montolio, D.** (IEB); **Duch, N.** (IEB)

"Productive efficiency and regulatory reform: The case of Vehicle Inspection Services"  
(Setembre 2006)

**CREAP2006-03**

**Bel, G.** (PPRE-IREA); **Fageda, X.** (PPRE-IREA)

"Factors explaining local privatization: A meta-regression analysis"  
(Octubre 2006)

**CREAP2006-04**

**Fernández-Villadangos, L.** (PPRE-IREA)

"Are two-part tariffs efficient when consumers plan ahead?: An empirical study"  
(Octubre 2006)

**CREAP2006-05**

**Artís, M.** (AQR-IREA); **Ramos, R.** (AQR-IREA); **Suriñach, J.** (AQR-IREA)

"Job losses, outsourcing and relocation: Empirical evidence using microdata"  
(Octubre 2006)

**CREAP2006-06**

**Alcañiz, M.** (RISC-IREA); **Costa, A.**; **Guillén, M.** (RISC-IREA); **Luna, C.**; **Rovira, C.**

"Calculation of the variance in surveys of the economic climate"  
(Novembre 2006)

**CREAP2006-07**

**Albalate, D.** (PPRE-IREA)

"Lowering blood alcohol content levels to save lives: The European Experience"  
(Desembre 2006)

**CREAP2006-08**

**Garrido, A.** (IEB); **Arqué, P.** (IEB)

"The choice of banking firm: Are the interest rate a significant criteria?"  
(Desembre 2006)

**CREAP2006-09**

**Segarra, A.** (GRIT); **Teruel-Carrizosa, M.** (GRIT)

"Productivity growth and competition in spanish manufacturing firms:  
What has happened in recent years?"  
(Desembre 2006)

**CREAP2006-10**

**Andonova, V.**; **Díaz-Serrano, Luis.** (CREB)

"Political institutions and the development of telecommunications"  
(Desembre 2006)

**CREAP2006-11**

**Raymond, J.Ll.**(GEAP); **Roig, J.Ll.** (GEAP)

"Capital humano: un análisis comparativo Catalunya-España"  
(Desembre 2006)

**CREAP2006-12**

**Rodríguez, M.**(CREB); **Stoyanova, A.** (CREB)

"Changes in the demand for private medical insurance following a shift in tax incentives"  
(Desembre 2006)

**CREAP2006-13**

**Royuela, V.** (AQR-IREA); **Lambiri, D.**; **Biagi, B.**

"Economía urbana y calidad de vida. Una revisión del estado del conocimiento en España"  
(Desembre 2006)



**CREAP2006-14**

**Camarero, M.; Carrion-i-Silvestre, J.LL. (AQR-IREA); Tamarit, C.**

"New evidence of the real interest rate parity for OECD countries using panel unit root tests with breaks"  
(Desembre 2006)

**CREAP2006-15**

**Karanassou, M.; Sala, H. (GEAP); Snower, D. J.**

"The macroeconomics of the labor market: Three fundamental views"  
(Desembre 2006)

**2007**

**XREAP2007-01**

**Castany, L. (AQR-IREA); López-Bazo, E. (AQR-IREA); Moreno, R. (AQR-IREA)**

"Decomposing differences in total factor productivity across firm size"  
(Març 2007)

**XREAP2007-02**

**Raymond, J. Ll. (GEAP); Roig, J. Ll. (GEAP)**

"Una propuesta de evaluación de las externalidades de capital humano en la empresa"  
(Abril 2007)

**XREAP2007-03**

**Durán, J. M. (IEB); Esteller, A. (IEB)**

"An empirical analysis of wealth taxation: Equity vs. Tax compliance"  
(Juny 2007)

**XREAP2007-04**

**Matas, A. (GEAP); Raymond, J.Ll. (GEAP)**

"Cross-section data, disequilibrium situations and estimated coefficients: evidence from car ownership demand"  
(Juny 2007)

**XREAP2007-05**

**Jofre-Montseny, J. (IEB); Solé-Ollé, A. (IEB)**

"Tax differentials and agglomeration economies in intraregional firm location"  
(Juny 2007)

**XREAP2007-06**

**Álvarez-Albelo, C. (CREB); Hernández-Martín, R.**

"Explaining high economic growth in small tourism countries with a dynamic general equilibrium model"  
(Juliol 2007)

**XREAP2007-07**

**Duch, N. (IEB); Montolio, D. (IEB); Mediavilla, M.**

"Evaluating the impact of public subsidies on a firm's performance: a quasi-experimental approach"  
(Juliol 2007)

**XREAP2007-08**

**Segarra-Blasco, A. (GRIT)**

"Innovation sources and productivity: a quantile regression analysis"  
(Octubre 2007)

**XREAP2007-09**

**Albalade, D. (PPRE-IREA)**

"Shifting death to their Alternatives: The case of Toll Motorways"  
(Octubre 2007)

**XREAP2007-10**

**Segarra-Blasco, A. (GRIT); Garcia-Quevedo, J. (IEB); Teruel-Carrizosa, M. (GRIT)**

"Barriers to innovation and public policy in catalonia"  
(Novembre 2007)

**XREAP2007-11**

**Bel, G. (PPRE-IREA); Foote, J.**

"Comparison of recent toll road concession transactions in the United States and France"  
(Novembre 2007)



**XREAP2007-12**

**Segarra-Blasco, A.** (GRIT);

“Innovation, R&D spillovers and productivity: the role of knowledge-intensive services”  
(Novembre 2007)

**XREAP2007-13**

**Bermúdez Morata, Ll.** (RFA-IREA); **Guillén Estany, M.** (RFA-IREA), **Solé Auró, A.** (RFA-IREA)

“Impacto de la inmigración sobre la esperanza de vida en salud y en discapacidad de la población española”  
(Novembre 2007)

**XREAP2007-14**

**Calaeys, P.** (AQR-IREA); **Ramos, R.** (AQR-IREA), **Suriñach, J.** (AQR-IREA)

“Fiscal sustainability across government tiers”  
(Desembre 2007)

**XREAP2007-15**

**Sánchez Hugalbe, A.** (IEB)

“Influencia de la inmigración en la elección escolar”  
(Desembre 2007)

**2008**

**XREAP2008-01**

**Durán Weitkamp, C.** (GRIT); **Martín Bofarull, M.** (GRIT) ; **Pablo Martí, F.**

“Economic effects of road accessibility in the Pyrenees: User perspective”  
(Gener 2008)

**XREAP2008-02**

**Díaz-Serrano, L.;** **Stoyanova, A. P.** (CREB)

“The Causal Relationship between Individual’s Choice Behavior and Self-Reported Satisfaction: the Case of Residential Mobility in the EU”  
(Març 2008)

**XREAP2008-03**

**Matas, A.** (GEAP); **Raymond, J. L.** (GEAP); **Roig, J. L.** (GEAP)

“Car ownership and access to jobs in Spain”  
(Abril 2008)

**XREAP2008-04**

**Bel, G.** (PPRE-IREA) ; **Fageda, X.** (PPRE-IREA)

“Privatization and competition in the delivery of local services: An empirical examination of the dual market hypothesis”  
(Abril 2008)

**XREAP2008-05**

**Matas, A.** (GEAP); **Raymond, J. L.** (GEAP); **Roig, J. L.** (GEAP)

“Job accessibility and employment probability”  
(Maig 2008)

**XREAP2008-06**

**Basher, S. A.;** **Carrión, J. Ll.** (AQR-IREA)

Deconstructing Shocks and Persistence in OECD Real Exchange Rates  
(Juny 2008)

**XREAP2008-07**

**Sanromá, E.** (IEB); **Ramos, R.** (AQR-IREA); **Simón, H.**

Portabilidad del capital humano y asimilación de los inmigrantes. Evidencia para España  
(Juliol 2008)

**XREAP2008-08**

**Basher, S. A.;** **Carrión, J. Ll.** (AQR-IREA)

Price level convergence, purchasing power parity and multiple structural breaks: An application to US cities  
(Juliol 2008)

**XREAP2008-09**

**Bermúdez, Ll.** (RFA-IREA)

A priori ratemaking using bivariate poisson regression models  
(Juliol 2008)



**XREAP2008-10**

**Solé-Ollé, A. (IEB), Hortas Rico, M. (IEB)**

Does urban sprawl increase the costs of providing local public services? Evidence from Spanish municipalities  
(Novembre 2008)

**XREAP2008-11**

**Teruel-Carrizosa, M. (GRIT), Segarra-Blasco, A. (GRIT)**

Immigration and Firm Growth: Evidence from Spanish cities  
(Novembre 2008)

**XREAP2008-12**

**Duch-Brown, N. (IEB), García-Quevedo, J. (IEB), Montolio, D. (IEB)**

Assessing the assignation of public subsidies: Do the experts choose the most efficient R&D projects?  
(Novembre 2008)

**XREAP2008-13**

**Bilotkach, V., Fageda, X. (PPRE-IREA), Flores-Fillol, R.**

Scheduled service versus personal transportation: the role of distance  
(Desembre 2008)

**XREAP2008-14**

**Albalate, D. (PPRE-IREA), Gel, G. (PPRE-IREA)**

Tourism and urban transport: Holding demand pressure under supply constraints  
(Desembre 2008)

**2009**

**XREAP2009-01**

**Calonge, S. (CREB); Tejada, O.**

“A theoretical and practical study on linear reforms of dual taxes”  
(Febrer 2009)

**XREAP2009-02**

**Albalate, D. (PPRE-IREA); Fernández-Villadangos, L. (PPRE-IREA)**

“Exploring Determinants of Urban Motorcycle Accident Severity: The Case of Barcelona”  
(Març 2009)

**XREAP2009-03**

**Borrell, J. R. (PPRE-IREA); Fernández-Villadangos, L. (PPRE-IREA)**

“Assessing excess profits from different entry regulations”  
(Abril 2009)

**XREAP2009-04**

**Sanromá, E. (IEB); Ramos, R. (AQR-IREA), Simon, H.**

“Los salarios de los inmigrantes en el mercado de trabajo español. ¿Importa el origen del capital humano?”  
(Abril 2009)

**XREAP2009-05**

**Jiménez, J. L.; Perdiguero, J. (PPRE-IREA)**

“(No)competition in the Spanish retailing gasoline market: a variance filter approach”  
(Maig 2009)

**XREAP2009-06**

**Álvarez-Albelo, C. D. (CREB), Manresa, A. (CREB), Pigem-Vigo, M. (CREB)**

“International trade as the sole engine of growth for an economy”  
(Juny 2009)

**XREAP2009-07**

**Callejón, M. (PPRE-IREA), Ortún V, M.**

“The Black Box of Business Dynamics”  
(Setembre 2009)

**XREAP2009-08**

**Lucena, A. (CREB)**

“The antecedents and innovation consequences of organizational search: empirical evidence for Spain”  
(Octubre 2009)



**XREAP2009-09**

**Domènech Campmajó, L.** (PPRE-IREA)

“Competition between TV Platforms”

(Octubre 2009)

**XREAP2009-10**

**Solé-Auró, A.** (RFA-IREA), **Guillén, M.** (RFA-IREA), **Crimmins, E. M.**

“Health care utilization among immigrants and native-born populations in 11 European countries. Results from the Survey of Health, Ageing and Retirement in Europe”

(Octubre 2009)

**XREAP2009-11**

**Segarra, A.** (GRIT), **Teruel, M.** (GRIT)

“Small firms, growth and financial constraints”

(Octubre 2009)

**XREAP2009-12**

**Matas, A.** (GEAP), **Raymond, J.Ll.** (GEAP), **Ruiz, A.** (GEAP)

“Traffic forecasts under uncertainty and capacity constraints”

(Novembre 2009)

**XREAP2009-13**

**Sole-Ollé, A.** (IEB)

“Inter-regional redistribution through infrastructure investment: tactical or programmatic?”

(Novembre 2009)

**XREAP2009-14**

**Del Barrio-Castro, T.**, **García-Quevedo, J.** (IEB)

“The determinants of university patenting: Do incentives matter?”

(Novembre 2009)

**XREAP2009-15**

**Ramos, R.** (AQR-IREA), **Suriñach, J.** (AQR-IREA), **Artís, M.** (AQR-IREA)

“Human capital spillovers, productivity and regional convergence in Spain”

(Novembre 2009)

**XREAP2009-16**

**Álvarez-Albelo, C. D.** (CREB), **Hernández-Martín, R.**

“The commons and anti-commons problems in the tourism economy”

(Desembre 2009)

**2010**

**XREAP2010-01**

**García-López, M. A.** (GEAP)

“The Accessibility City. When Transport Infrastructure Matters in Urban Spatial Structure”

(Febrer 2010)

**XREAP2010-02**

**García-Quevedo, J.** (IEB), **Mas-Verdú, F.** (IEB), **Polo-Otero, J.** (IEB)

“Which firms want PhDs? The effect of the university-industry relationship on the PhD labour market”

(Març 2010)

**XREAP2010-03**

**Pitt, D.**, **Guillén, M.** (RFA-IREA)

“An introduction to parametric and non-parametric models for bivariate positive insurance claim severity distributions”

(Març 2010)

**XREAP2010-04**

**Bermúdez, Ll.** (RFA-IREA), **Karlis, D.**

“Modelling dependence in a ratemaking procedure with multivariate Poisson regression models”

(Abril 2010)

**XREAP2010-05**

**Di Paolo, A.** (IEB)

“Parental education and family characteristics: educational opportunities across cohorts in Italy and Spain”

(Maig 2010)



### **XREAP2010-06**

**Simón, H.** (IEB), **Ramos, R.** (AQR-IREA), **Sanromá, E.** (IEB)

“Movilidad ocupacional de los inmigrantes en una economía de bajas cualificaciones. El caso de España”  
(Juny 2010)

### **XREAP2010-07**

**Di Paolo, A.** (GEAP & IEB), **Raymond, J. Ll.** (GEAP & IEB)

“Language knowledge and earnings in Catalonia”  
(Juliol 2010)

### **XREAP2010-08**

**Bolancé, C.** (RFA-IREA), **Alemany, R.** (RFA-IREA), **Guillén, M.** (RFA-IREA)

“Prediction of the economic cost of individual long-term care in the Spanish population”  
(Setembre 2010)

### **XREAP2010-09**

**Di Paolo, A.** (GEAP & IEB)

“Knowledge of catalan, public/private sector choice and earnings: Evidence from a double sample selection model”  
(Setembre 2010)

### **XREAP2010-10**

**Coad, A., Segarra, A.** (GRIT), **Teruel, M.** (GRIT)

“Like milk or wine: Does firm performance improve with age?”  
(Setembre 2010)

### **XREAP2010-11**

**Di Paolo, A.** (GEAP & IEB), **Raymond, J. Ll.** (GEAP & IEB), **Calero, J.** (IEB)

“Exploring educational mobility in Europe”  
(Octubre 2010)

### **XREAP2010-12**

**Borrell, A.** (GiM-IREA), **Fernández-Villadangos, L.** (GiM-IREA)

“Clustering or scattering: the underlying reason for regulating distance among retail outlets”  
(Desembre 2010)

### **XREAP2010-13**

**Di Paolo, A.** (GEAP & IEB)

“School composition effects in Spain”  
(Desembre 2010)

### **XREAP2010-14**

**Fageda, X.** (GiM-IREA), **Flores-Fillol, R.**

“Technology, Business Models and Network Structure in the Airline Industry”  
(Desembre 2010)

### **XREAP2010-15**

**Albalate, D.** (GiM-IREA), **Bel, G.** (GiM-IREA), **Fageda, X.** (GiM-IREA)

“Is it Redistribution or Centralization? On the Determinants of Government Investment in Infrastructure”  
(Desembre 2010)

### **XREAP2010-16**

**Oppedisano, V., Turati, G.**

“What are the causes of educational inequalities and of their evolution over time in Europe? Evidence from PISA”  
(Desembre 2010)

### **XREAP2010-17**

**Canova, L., Vaglio, A.**

“Why do educated mothers matter? A model of parental help”  
(Desembre 2010)

## **2011**

### **XREAP2011-01**

**Fageda, X.** (GiM-IREA), **Perdiguero, J.** (GiM-IREA)

“An empirical analysis of a merger between a network and low-cost airlines”  
(Maig 2011)





**XREAP2011-02**

**Moreno-Torres, I.** (ACCO, CRES & GiM-IREA)

“What if there was a stronger pharmaceutical price competition in Spain? When regulation has a similar effect to collusion”  
(Maig 2011)

**XREAP2011-03**

**Miguélez, E.** (AQR-IREA); **Gómez-Miguélez, I.**

“Singling out individual inventors from patent data”  
(Maig 2011)

**XREAP2011-04**

**Moreno-Torres, I.** (ACCO, CRES & GiM-IREA)

“Generic drugs in Spain: price competition vs. moral hazard”  
(Maig 2011)

**XREAP2011-05**

**Nieto, S.** (AQR-IREA), **Ramos, R.** (AQR-IREA)

“¿Afecta la sobreeducación de los padres al rendimiento académico de sus hijos?”  
(Maig 2011)

**XREAP2011-06**

**Pitt, D., Guillén, M.** (RFA-IREA), **Bolancé, C.** (RFA-IREA)

“Estimation of Parametric and Nonparametric Models for Univariate Claim Severity Distributions - an approach using R”  
(Juny 2011)

**XREAP2011-07**

**Guillén, M.** (RFA-IREA), **Comas-Herrera, A.**

“How much risk is mitigated by LTC Insurance? A case study of the public system in Spain”  
(Juny 2011)

**XREAP2011-08**

**Ayuso, M.** (RFA-IREA), **Guillén, M.** (RFA-IREA), **Bolancé, C.** (RFA-IREA)

“Loss risk through fraud in car insurance”  
(Juny 2011)

**XREAP2011-09**

**Duch-Brown, N.** (IEB), **García-Quevedo, J.** (IEB), **Montolio, D.** (IEB)

“The link between public support and private R&D effort: What is the optimal subsidy?”  
(Juny 2011)

**XREAP2011-10**

**Bermúdez, Ll.** (RFA-IREA), **Karlis, D.**

“Mixture of bivariate Poisson regression models with an application to insurance”  
(Juliol 2011)

**XREAP2011-11**

**Varela-Irimia, X-L.** (GRIT)

“Age effects, unobserved characteristics and hedonic price indexes: The Spanish car market in the 1990s”  
(Agost 2011)

**XREAP2011-12**

**Bermúdez, Ll.** (RFA-IREA), **Ferri, A.** (RFA-IREA), **Guillén, M.** (RFA-IREA)

“A correlation sensitivity analysis of non-life underwriting risk in solvency capital requirement estimation”  
(Setembre 2011)

**XREAP2011-13**

**Guillén, M.** (RFA-IREA), **Pérez-Marín, A.** (RFA-IREA), **Alcañiz, M.** (RFA-IREA)

“A logistic regression approach to estimating customer profit loss due to lapses in insurance”  
(Octubre 2011)

**XREAP2011-14**

**Jiménez, J. L., Perdiguero, J.** (GiM-IREA), **García, C.**

“Evaluation of subsidies programs to sell green cars: Impact on prices, quantities and efficiency”  
(Octubre 2011)



**XREAP2011-15**

**Arespa, M.** (CREB)

“A New Open Economy Macroeconomic Model with Endogenous Portfolio Diversification and Firms Entry”  
(Octubre 2011)

**XREAP2011-16**

**Matas, A.** (GEAP), **Raymond, J. L.** (GEAP), **Roig, J.L.** (GEAP)

“The impact of agglomeration effects and accessibility on wages”  
(Novembre 2011)

**XREAP2011-17**

**Segarra, A.** (GRIT)

“R&D cooperation between Spanish firms and scientific partners: what is the role of tertiary education?”  
(Novembre 2011)

**XREAP2011-18**

**García-Pérez, J. I.; Hidalgo-Hidalgo, M.; Robles-Zurita, J. A.**

“Does grade retention affect achievement? Some evidence from PISA”  
(Novembre 2011)

**XREAP2011-19**

**Arespa, M.** (CREB)

“Macroeconomics of extensive margins: a simple model”  
(Novembre 2011)

**XREAP2011-20**

**García-Quevedo, J.** (IEB), **Pellegrino, G.** (IEB), **Vivarelli, M.**

“The determinants of YICs’ R&D activity”  
(Desembre 2011)

**XREAP2011-21**

**González-Val, R.** (IEB), **Olmo, J.**

“Growth in a Cross-Section of Cities: Location, Increasing Returns or Random Growth?”  
(Desembre 2011)

**XREAP2011-22**

**Gombau, V.** (GRIT), **Segarra, A.** (GRIT)

“The Innovation and Imitation Dichotomy in Spanish firms: do absorptive capacity and the technological frontier matter?”  
(Desembre 2011)

**2012**

**XREAP2012-01**

**Borrell, J. R.** (GiM-IREA), **Jiménez, J. L.**, **García, C.**

“Evaluating Antitrust Leniency Programs”  
(Gener 2012)

**XREAP2012-02**

**Ferri, A.** (RFA-IREA), **Guillén, M.** (RFA-IREA), **Bermúdez, Ll.** (RFA-IREA)

“Solvency capital estimation and risk measures”  
(Gener 2012)

**XREAP2012-03**

**Ferri, A.** (RFA-IREA), **Bermúdez, Ll.** (RFA-IREA), **Guillén, M.** (RFA-IREA)

“How to use the standard model with own data”  
(Febrer 2012)

**XREAP2012-04**

**Perdiguero, J.** (GiM-IREA), **Borrell, J.R.** (GiM-IREA)

“Driving competition in local gasoline markets”  
(Març 2012)

**XREAP2012-05**

D’Amico, G., **Guillen, M.** (RFA-IREA), Manca, R.

“Discrete time Non-homogeneous Semi-Markov Processes applied to Models for Disability Insurance”  
(Març 2012)



**XREAP2012-06**

**Bové-Sans, M. A.** (GRIT), Laguardo-Ramírez, R.  
“Quantitative analysis of image factors in a cultural heritage tourist destination”  
(Abril 2012)

**XREAP2012-07**

**Tello, C.** (AQR-IREA), **Ramos, R.** (AQR-IREA), **Artís, M.** (AQR-IREA)  
“Changes in wage structure in Mexico going beyond the mean: An analysis of differences in distribution, 1987-2008”  
(Maig 2012)

**XREAP2012-08**

**Jofre-Monseny, J.** (IEB), **Marín-López, R.** (IEB), **Viladecans-Marsal, E.** (IEB)  
“What underlies localization and urbanization economies? Evidence from the location of new firms”  
(Maig 2012)

**XREAP2012-09**

**Muñiz, I.** (GEAP), **Calatayud, D.**, **Dobaño, R.**  
“Los límites de la compacidad urbana como instrumento a favor de la sostenibilidad. La hipótesis de la compensación en Barcelona medida a través de la huella ecológica de la movilidad y la vivienda”  
(Maig 2012)

**XREAP2012-10**

**Arqué-Castells, P.** (GEAP), **Mohnen, P.**  
“Sunk costs, extensive R&D subsidies and permanent inducement effects”  
(Maig 2012)

**XREAP2012-11**

**Boj, E.** (CREB), **Delicado, P.**, **Fortiana, J.**, **Esteve, A.**, **Caballé, A.**  
“Local Distance-Based Generalized Linear Models using the dbstats package for R”  
(Maig 2012)

**XREAP2012-12**

**Royuela, V.** (AQR-IREA)  
“What about people in European Regional Science?”  
(Maig 2012)

**XREAP2012-13**

**Osorio A. M.** (RFA-IREA), **Bolancé, C.** (RFA-IREA), **Madise, N.**  
“Intermediary and structural determinants of early childhood health in Colombia: exploring the role of communities”  
(Juny 2012)

**XREAP2012-14**

**Miguellez, E.** (AQR-IREA), **Moreno, R.** (AQR-IREA)  
“Do labour mobility and networks foster geographical knowledge diffusion? The case of European regions”  
(Juliol 2012)

**XREAP2012-15**

**Teixidó-Figueras, J.** (GRIT), **Duró, J. A.** (GRIT)  
“Ecological Footprint Inequality: A methodological review and some results”  
(Setembre 2012)

**XREAP2012-16**

**Varela-Irimia, X-L.** (GRIT)  
“Profitability, uncertainty and multi-product firm product proliferation: The Spanish car industry”  
(Setembre 2012)

**XREAP2012-17**

**Duró, J. A.** (GRIT), **Teixidó-Figueras, J.** (GRIT)  
“Ecological Footprint Inequality across countries: the role of environment intensity, income and interaction effects”  
(Octubre 2012)

**XREAP2012-18**

**Manresa, A.** (CREB), **Sancho, F.**  
“Leontief versus Ghosh: two faces of the same coin”  
(Octubre 2012)



**XREAP2012-19**

**Alemany, R.** (RFA-IREA), **Bolancé, C.** (RFA-IREA), **Guillén, M.** (RFA-IREA)

“Nonparametric estimation of Value-at-Risk”

(Octubre 2012)

**XREAP2012-20**

**Herrera-Idárraga, P.** (AQR-IREA), **López-Bazo, E.** (AQR-IREA), **Motellón, E.** (AQR-IREA)

“Informality and overeducation in the labor market of a developing country”

(Novembre 2012)

**XREAP2012-21**

**Di Paolo, A.** (AQR-IREA)

“(Endogenous) occupational choices and job satisfaction among recent PhD recipients: evidence from Catalonia”

(Desembre 2012)

**2013**

**XREAP2013-01**

**Segarra, A.** (GRIT), **García-Quevedo, J.** (IEB), **Teruel, M.** (GRIT)

“Financial constraints and the failure of innovation projects”

(Març 2013)

**XREAP2013-02**

**Osorio, A. M.** (RFA-IREA), **Bolancé, C.** (RFA-IREA), **Madise, N.**, **Rathmann, K.**

“Social Determinants of Child Health in Colombia: Can Community Education Moderate the Effect of Family Characteristics?”

(Març 2013)

**XREAP2013-03**

**Teixidó-Figueras, J.** (GRIT), **Duró, J. A.** (GRIT)

“The building blocks of international ecological footprint inequality: a regression-based decomposition”

(Abril 2013)

**XREAP2013-04**

**Salcedo-Sanz, S.**, **Carro-Calvo, L.**, **Claramunt, M.** (CREB), **Castañer, A.** (CREB), **Marmol, M.** (CREB)

“An Analysis of Black-box Optimization Problems in Reinsurance: Evolutionary-based Approaches”

(Maig 2013)

**XREAP2013-05**

**Alcañiz, M.** (RFA), **Guillén, M.** (RFA), **Sánchez-Moscona, D.** (RFA), **Santolino, M.** (RFA), **Llatje, O.**, **Ramon, Ll.**

“Prevalence of alcohol-impaired drivers based on random breath tests in a roadside survey”

(Juliol 2013)

**XREAP2013-06**

**Matas, A.** (GEAP & IEB), **Raymond, J. Ll.** (GEAP & IEB), **Roig, J. L.** (GEAP)

“How market access shapes human capital investment in a peripheral country”

(Octubre 2013)

**XREAP2013-07**

**Di Paolo, A.** (AQR-IREA), **Tansel, A.**

“Returns to Foreign Language Skills in a Developing Country: The Case of Turkey”

(Novembre 2013)

**XREAP2013-08**

**Fernández Gual, V.** (GRIT), **Segarra, A.** (GRIT)

“The Impact of Cooperation on R&D, Innovation and Productivity: an Analysis of Spanish Manufacturing and Services Firms”

(Novembre 2013)

**XREAP2013-09**

**Bahraoui, Z.** (RFA); **Bolancé, C.** (RFA); **Pérez-Marín, A. M.** (RFA)

“Testing extreme value copulas to estimate the quantile”

(Novembre 2013)

**2014**

**XREAP2014-01**

**Solé-Auró, A.** (RFA), **Alcañiz, M.** (RFA)

“Are we living longer but less healthy? Trends in mortality and morbidity in Catalonia (Spain), 1994-2011”

(Gener 2014)



**XREAP2014-02**

**Teixidó-Figueres, J. (GRIT), Duro, J. A. (GRIT)**  
“Spatial Polarization of the Ecological Footprint distribution”  
(Febrer 2014)

**XREAP2014-03**

**Cristobal-Cebolla, A.; Gil Lafuente, A. M. (RFA), Merigó Lindhal, J. M. (RFA)**  
“La importancia del control de los costes de la no-calidad en la empresa”  
(Febrer 2014)

**XREAP2014-04**

**Castañer, A. (CREB); Claramunt, M.M. (CREB)**  
“Optimal stop-loss reinsurance: a dependence analysis”  
(Abril 2014)

**XREAP2014-05**

**Di Paolo, A. (AQR-IREA); Matas, A. (GEAP); Raymond, J. Ll. (GEAP)**  
“Job accessibility, employment and job-education mismatch in the metropolitan area of Barcelona”  
(Maig 2014)

**XREAP2014-06**

**Di Paolo, A. (AQR-IREA); Mañé, F.**  
“Are we wasting our talent? Overqualification and overskilling among PhD graduates”  
(Juny 2014)

**XREAP2014-07**

**Segarra, A. (GRIT); Teruel, M. (GRIT); Bové, M. A. (GRIT)**  
“A territorial approach to R&D subsidies: Empirical evidence for Catalanian firms”  
(Setembre 2014)

**XREAP2014-08**

**Ramos, R. (AQR-IREA); Sanromá, E. (IEB); Simón, H.**  
“Public-private sector wage differentials by type of contract: evidence from Spain”  
(Octubre 2014)

**XREAP2014-09**

**Bel, G. (GiM-IREA); Bolancé, C. (Riskcenter-IREA); Guillén, M. (Riskcenter-IREA); Rosell, J. (GiM-IREA)**  
“The environmental effects of changing speed limits: a quantile regression approach”  
(Desembre 2014)

**2015**

**XREAP2015-01**

**Bolance, C. (Riskcenter-IREA); Bahraoui, Z. (Riskcenter-IREA), Alemany, R. (Riskcenter-IREA)**  
“Estimating extreme value cumulative distribution functions using bias-corrected kernel approaches”  
(Gener 2015)

**XREAP2015-02**

**Ramos, R. (AQR-IREA); Sanromá, E. (IEB), Simón, H.**  
“An analysis of wage differentials between full- and part-time workers in Spain”  
(Agost 2015)

**XREAP2015-03**

**Cappellari, L.; Di Paolo, A. (AQR-IREA)**  
“Bilingual Schooling and Earnings: Evidence from a Language-in-Education Reform”  
(Setembre 2015)

**XREAP2015-04**

**Álvarez-Albelo, C. D., Manresa, A. (CREB), Pigem-Vigo, M. (CREB)**  
“Growing through trade: The role of foreign growth and domestic tariffs”  
(Novembre 2015)

**XREAP2015-05**

**Caminal, R., Di Paolo, A. (AQR-IREA)**  
“Your language or mine?”  
(Novembre 2015)



**XREAP2015-06**

**Choi, H.** (AQR-IREA), **Choi, A.** (IEB)

When one door closes: the impact of the hagwon curfew on the consumption of private tutoring in the Republic of Korea  
(Novembre 2015)

**2016**

**XREAP2016-01**

**Castañer, A.** (CREB, XREAP); **Claramunt, M M.** (CREB, XREAP), **Tadeo, A., Varea, J.** (CREB, XREAP)

Modelización de la dependencia del número de siniestros. Aplicación a Solvencia II  
(Setembre 2016)

**XREAP2016-02**

**García-Quevedo, J.** (IEB, XREAP); **Segarra-Blasco, A.** (GRIT, XREAP), **Teruel, M.** (GRIT, XREAP)

Financial constraints and the failure of innovation projects  
(Setembre 2016)

**XREAP2016-03**

**Jové-Llopis, E.** (GRIT, XREAP); **Segarra-Blasco, A.** (GRIT, XREAP)

What is the role of innovation strategies? Evidence from Spanish firms  
(Setembre 2016)

**XREAP2016-04**

**Albalade, D.** (GiM-IREA, XREAP); **Rosell, J.** (GiM-IREA, XREAP)

Persistent and transient efficiency on the stochastic production and cost frontiers – an application to the motorway sector  
(Octubre 2016)

**XREAP2016-05**

**Jofre-Monseny, J.** (IEB, XREAP), **Silva, J. I., Vázquez-Grenno, J.** (IEB, XREAP)

Local labor market effects of public employment  
(Novembre 2016)

**XREAP2016-06**

**García-López, M. A.** (IEB, XREAP), **Hemet, C., Viladecans-Marsal, E.** (IEB, XREAP)

Next train to the polycentric city: The effect of railroads on subcenter formation  
(Novembre 2016)

**XREAP2016-07**

**Vayá, E.** (AQR-IREA, XREAP), **García, J. R.** (AQR-IREA, XREAP), **Murillo, J.** (AQR-IREA, XREAP), **Romaní, J.** (AQR-IREA, XREAP), **Suriñach, J.** (AQR-IREA, XREAP),

Economic impact of cruise activity: the port of Barcelona  
(Desembre 2016)

**XREAP2016-08**

**Ayuso, M.** (Riskcenter, XREAP), **Guillen, M.** (Riskcenter, XREAP), **Nielsen, J. P.**

Improving automobile insurance ratemaking using telematics: incorporating mileage and driver behaviour data  
(Desembre 2016)



[xarxa.xreap@gmail.com](mailto:xarxa.xreap@gmail.com)