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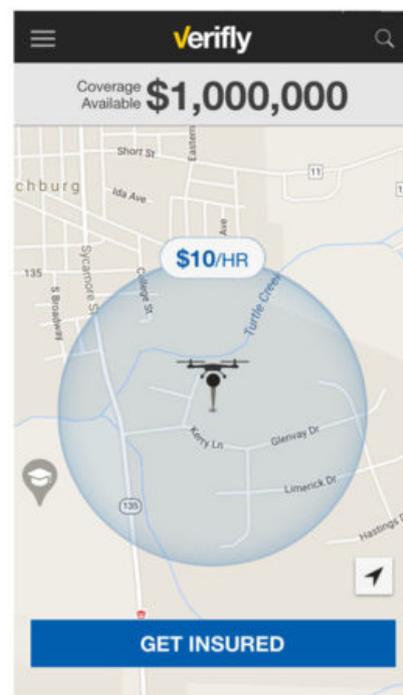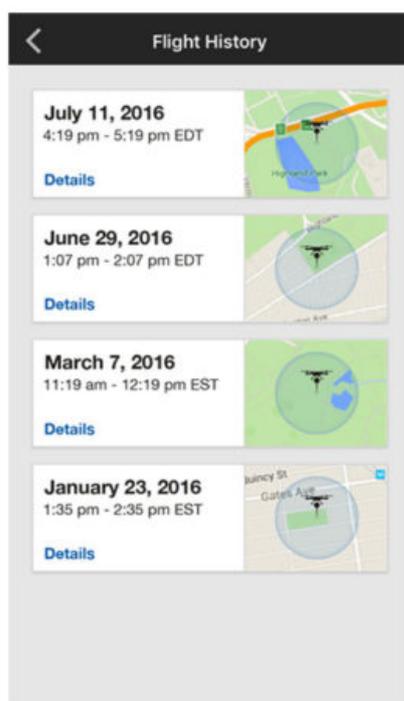
INSURANCE FOR DRONE FLIGHTS

🇺🇸 WORK & LIFESTYLE

Verifly is a new fintech innovation enabling drone users to insure their flights against third party damage.

The insurance industry manages GBP 1.8 million of investments in the UK alone. Regular Springwise readers will know that we have covered a number of innovations in the sector recently — this startup offers insurance for every aspect of driverless cars, and this company combines fitness tracking with life insurance to encourage policyholders to stay in good health. Verifly is offering insurance for drones.

According to the Federal Aviation Administration, over half a million drones that weigh over half a pound have been launched in the US since December 2015, when registration became mandatory. These are drones used for both commercial and consumer use. To date, consumer drones have wound up in several tricky situations: one hit a power line in Southern California, another crashed into the stands during the US open, and yet another wound up on the White House lawn. Verifly co-founder and CEO Jay Bregman, who also founded taxi service, Hailo and e-commerce startup, Quididi, said that he wanted to design something simple, easy to use and tailored to the particular type of risk associated with flying a drone.

Customers download the app, select a flight area and get a quote instantly. They can then insure their drone flight on the spot and receive proof of insurance. The system draws a quarter of a mile circle around the user, then uses geospatial and weather databases to calculate an estimated risk. Those who decide to go ahead get USD 1 million in third-party liability coverage, with USD 10,000 of invasion-of-privacy coverage. The policies are underwritten by Global Aerospace Insurance.

The app is currently available on iTunes and Google Play. What other burgeoning areas can do with niche insurance coverage?

25th August 2016
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