



## NEWS

**Monday 22 December 2014**

### **Insurethebox welcomes ANDIE acquisition**

Insure The Box Ltd, the UK's biggest telematics insurer, has strongly endorsed the announcement that a majority shareholding is to be acquired by Japanese insurer ANDIE (Aioi Nissay Dowa Insurance Europe). The management shareholders will still retain a 24.99% shareholding of ITB's Holding Company, Box Innovation Group Ltd.

Group Chief Executive and founder Mike Brockman said "We have worked very hard on this deal which will be fantastic for our customers, our staff and all our business Partners. The motor insurance industry is going to go through much change in the coming years as technology moves on at a rapid pace. Being part of such a unique and powerful organisation as ANDIE gives ITB the platform and ability to keep moving ahead at the forefront of the industry."

ITB owns the insurethebox and drive like a girl brands, as well as administering the Tesco Bank Box telematics proposition. It has sold more than 300,000 policies since going live in June 2010. Its products are designed mainly for young drivers and include incentives to reward safe driving.

"We believe this is a marriage made in heaven. Many different types of organisations have approached us, but ANDIE's values and business model best fitted our aspirations," said Brockman. "This tie-up will enable us to increase investment, apply our skills and technology to new markets and, above all, to make the connected car a reality given ANDIE's international spread and strong connections to the OEM industry."

He added that the acquisition is expected to mean additional work for the company's Newcastle service centre, which currently employs more than 300 people. The insurethebox and drive like a girl brands will remain unchanged.

Aioi Nissay Dowa is part of MS&AD Insurance Group.

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