



‘BIBA’s research vindicates 7 year labour of love’

Mike Brockman, CEO of Insure The Box

www.insurethebox.com

London, 20th January 2017 – Responding to new research from BIBA showing a 65% increase in telematics policies in 2016 compared with 2015, Mike Brockman, Group CEO of Insure The Box, the global pioneer of telematics-based car insurance and the leading provider of telematics policies in the UK said:

“BIBA’s research really vindicates everything we have done to make telematics-based insurance work in the UK. That means working for customers to support safer driving and access to insurance, and working for us as a business. It’s been a real labour of love launching a complex business in a complex market, but 2017 looks like it’s set to be a real turning point for us as we look to broaden our distribution channels and explore new technologies in our position as a top insurance intermediary.

“Underpinning everything is the data – we are the custodian of the largest volume of driving data* for motor insurance in the UK, and have one of the most significant driving datasets in the world. The maturity of this data allows us to rely on it at every point in the customer journey – it is embedded throughout the business.”

The power of this data in underwriting, claims and customer engagement is evident in analysis from Insure The Box which found drivers who speed over 20% of the time increase their risk of having an accident by 87% *. The company has been using this insight to identify habitual speeders and communicate directly with them, which has already reduced accident rates in this group by 15%.

Mike Brockman continues:

“We can now calculate the individual risk of a customer having an accident which helps in the underwriting stage. We can also give feedback and incentives to our customers to improve their driving. At the claims stage, our telematics insights allow us to expedite claims more efficiently and identifying potentially fraudulent claims. This is all having a positive impact on our claims loss ratios.

“But I am most proud of our Accident Alert service which has saved lives. This has now registered over 100,000 alerts, and on average we have called the emergency services directly 16 times a month in 2016 alerting them to the most serious accidents.

“We’re now on a clear trajectory with all the foundations in place to innovate and keep Insure The Box at the forefront of the telematics insurance market.”

ENDS

*Analysis of 3 billion miles of driving data and associated claims by Insure The Box, November 2016

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Notes to Editors

Insure The Box

Insure The Box Limited launched in June 2010 with its first product; insurethebox, and is the UK’s largest telematics (or black box) insurance provider, now holding over 3 billion miles of driving data and associated claims. As well as insurethebox and drive like a girl (another Insure The Box brand) it also administers other telematics offerings.

Aioi Nissay Dowa Insurance Company of Europe Limited (ANDIE), subsidiary of Aioi Nissay Dowa Insurance Company Limited and part of the major Japanese insurance group MS&AD Holdings, Inc., acquired the majority stake in Box Innovation Group Limited (which is the 100% owner of Insure The Box) in March 2015. Together they are taking a leading role in the development of technologies that will change the face of motor insurance and the way we view the car.