

Aioi Nissay Dowa Insurance Europe

MS&AD INSURANCE GROUP

Aioi Nissay Dowa Insurance Europe announces intention to purchase remaining shares of Box Innovation Group Limited

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London, 16 January 2018: Aioi Nissay Dowa Insurance Europe (the ANDIE Group), part of the MS&AD Group, is pleased to announce its intention to purchase the remaining 24.99% of shares of Box Innovation Group Limited (BIGL), which includes the brands insurethebox and drive like a girl, with the intention to fully integrate the business within the ANDIE Group during 2018.

Since ANDIE's 2014 acquisition of 75.01% of shares in BIGL the business has continued to grow and now has an annualised Gross Written Premium of around £130m with all customer cars fitted with telematics technology. The unique insurethebox expertise has also been exported widely around MS&AD Group.

As a part of the purchase of the remaining 24.99% of shares and integration within the ANDIE Group, insurethebox founder Mike Brockman has departed the business effective 31 December 2017 and set up an independent company which will be supported by ANDIE's holding company in Japan and will exploit business opportunities associated with next generation telematics technology.

Michael Swanborough, ANDIE Group European CEO, said, 'I would like to thank Mike for his outstanding contribution to the development of telematics within the Group as well as his pioneering work within the industry.'

Mike Brockman said, 'I am excited about this new venture which will give me the flexibility to achieve my ambitions and goals in the telematics arena by facilitating the fast development of new ideas. It is intended that ANDIE's parent company in Japan will support the new venture financially and so it will be a win-win for all parties.'

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Notes to Editors

Aioi Nissay Dowa Insurance Company of Europe Limited (ANDIE)

ANDIE is a subsidiary of Japanese insurer MS&AD Holdings, one of Asia's largest insurers. With a principal focus on providing auto-centric insurance products, either directly or on behalf of strategic partners, ANDIE offers both retail and corporate products with the approach tailored to best meet the local needs.

Currently the only Japanese insurer operating in the UK Retail and Motor Insurance sector, ANDIE acquired the majority stake in Insure The Box Limited, the largest telematics insurance provider in the UK, in March 2015. Other subsidiaries include a life company, Aioi Nissay Dowa Life Insurance of Europe (ANDLIE), as well as Toyota Insurance Management (TIM), which provides Toyota's insurance expertise.

ANDIE has a close working partnership with Toyota Motor Corporation, the largest single shareholder of MS&AD Holdings.