



“1st October will impact the most vulnerable motorists”

Insure The Box highlights financial burden of Insurance Premium Tax (IPT) increase on youngest drivers

www.insurethebox.com

London, 30th September 2016 - Charlotte Halkett, General Manager of Communications from leading telematics insurance provider, Insure The Box, comments on the increase in IPT to 10% which comes into force on 1st October 2016.

“It’s an unfair fact that IPT disproportionately hits younger drivers, who have higher premiums than average, the hardest. Just last year IPT was substantially increased from 6% to 9.5% and it this weekend it increases yet again, to 10%.

“These continuous hikes add to an already frustrating outlook for young motorists, many of whom are at risk of finding themselves priced out of driving altogether. The Government has put a very clear focus on getting young people into work and yet, is failing to recognise that for many, being able to drive to and from their place of work is a fundamental part of the process.

“The increase implemented last November meant that an average young driver paying £1200 will have seen their IPT bill rise from £68 to £113. And with no exemption being offered for the youngest drivers, the increase to 10% will be a further hammer blow. We believe this puts even more emphasis on the value of telematics.

“At Insure The Box we want to empower social mobility amongst younger drivers by giving them a way to better control their own insurance costs. We do this through the use of black-box technology whilst simultaneously reducing road accidents involving our drivers.”

Insure The Box policies offer an initial 6,000, 8,000 or 10,000 miles of cover. A telematics box installed in the vehicle then monitors the policyholder’s driving and safer drivers can receive up to 100 free Bonus Miles per month. Each policyholder has their own portal where they can check their progress, how many extra miles they have earned and how they could

have earned more. Renewal premiums consider actual driving style, with safer driving earning the best prices, and an Accident Alert service comes as standard with every policy.

Ends

For further comment from Insure The Box, please contact the ITB press office:

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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 almost 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.