



**Insure The Box disappointed by creeping IPT increases
Young drivers are hit by yet another increase in Insurance Premium
Tax (IPT), after Chancellor of the Exchequer George Osborne
announced in today's budget it'll be increasing by 0.5%**
www.insurethebox.com

London, 17 March 2016 – Charlotte Halkett, spokesperson from leading telematics insurance provider, Insure The Box, comments on the 0.5% increase in IPT announced by George Osborne in today's Budget.

“The Government has put a very clear focus on getting young people into work. But it has to recognise that for many young people, being able to use their own car to get to and from their place of work is all part of that process. IPT was substantially increased from 6% to 9.5% from 1 November 2015, and yet another increase in the IPT was announced in today's Budget – taking it up to 10% – which is hugely disappointing.

Our goal at Insure The Box is to empower social mobility amongst the youngest drivers by giving them a way to better control their own insurance costs through the use of technology, whilst simultaneously reducing road accidents. But with no exemption on IPT for telematics insurance, costs will rise for young motorists, which seems contrary to the Government's focus on giving young people the best career opportunities and also contrary to their focus on using technology to promote safer driving.

It should be recognised that an increase in IPT disproportionately hits younger drivers, who have higher premiums than average. An average young driver paying £1200 in October 2015 will have seen their IPT bill rise from £68 to £113. Compare this to a more average customer paying £450 in 2015, who would have only seen a £17 rise over the same timeframe.”

insurethebox policies offer an initial 6,000, 8,000 or 10,000 miles of cover. A telematics box installed in the vehicle then monitors their 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

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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.