



ITB18.10 – BIA Shortlisting – 2nd draft

## **INSURETHEBOX SHORTLISTED FOR BRITISH INSURANCE AWARD**

### **Ground-breaking speed reduction initiative sees insurethebox shortlisted in prestigious 2018 British Insurance Awards**

[www.insurethebox.com](http://www.insurethebox.com)

London, 3 July 2018 – Global pioneer of telematics-based car insurance, insurethebox, has been shortlisted in the 2018 British Insurance Awards. A ground-breaking speed reduction initiative has been shortlisted in the Digital Insurance Innovation category, with the winners set to be announced on 4 July 2018. The initiative aimed to reduce road traffic accidents and save lives, and shift consumer perceptions of car insurance companies from ‘necessary but unpopular’ to trusted stewards of road safety.

insurethebox analysed its unique data to identify detailed links between speeding habits and claims. 112 unique parameters modelled driving habits and resulting claims using both traditional and emerging analytical techniques. In particular, insurethebox identified how, where and when speed had a critical influence on the frequency and severity of accidents, enabling the creation of a customised programme of proactive customer communications. Messages personalised to drivers’ own driving style and locations give them actionable insight to improve their driving and help reduce accidents.

The speed reduction initiative was fully rolled out in 2017 and is now a firmly established part of insurethebox. It has already achieved a 23% reduction in speeding and 41% reduction in cases of extreme speeding which has reduced the frequency of accidents in the 17-24 year old customer segment by 9%.<sup>1</sup> Supported by the telematics technology and big data on the largest scale, insurethebox has demonstrated that if all insurers took the same approach, 1000 serious injuries would be avoided and 80 lives saved a year in the UK alone<sup>2</sup>.

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<sup>1</sup> Analysis of insurethebox claims in 2017 compared to 2016

<sup>2</sup> Insure The Box calculated how many accidents and fatalities it believes have been prevented by implementing proactive contact with speeding drivers. This reduction in accidents was then applied to the data from Reported Road Casualties in Great Britain, main results: 2016.

Commenting on the initiative, Michael Swanborough, CEO of Aioi Nissay Dowa Insurance Europe (ANDIE), which recently completed its acquisition of insurethebox, said: “This initiative is the product of close collaboration across disciplines in the business and demonstrates the power of iterative, evidence driven analysis and teamwork, breaking completely new ground in integrated customer management and communication. It is incredibly exciting – and rewarding – to see it shortlisted in these important industry awards.”

**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.