

Redtail Telematics/YouGov survey reveals majority of UK car owners over the age of 45 are missing the opportunity of financial savings if they switch to telematics based car insurance

- ***The profile of telematics being for young drivers only is changing as insurers target the over 25's***
- ***Redtail Telematics' customer, By Miles has launched 'pay-as-you-drive' policies whereby the price is determined by the mile and the distance driven***

A survey conducted by YouGov and commissioned by Redtail Telematics, the long-established provider of integrated telematics solutions worldwide for the insurance, automotive and fleet sectors reveals that UK drivers over the age of 45 are missing the opportunity to save between 5 and 10% on their motor insurance premium by switching to a motor insurance policy that employs telematics technology.

The survey of 1,500 UK drivers were asked "What percentage of your current car insurance, if any, do you think you could save if you were to switch to telematics based car insurance?"

Answers obtained from drivers over the age of 45:

- ***43% said they were unaware of any potential savings offered through the use of telematics***
- ***14% thought that they could save of up to 10% on their premium***
- ***10% stated that they could save nothing by switching***

Historically younger drivers have benefitted most from the introduction and adoption of telematics. In fact, the majority of telematics providers have specifically targeted the under 25s as the demographic stands to gain the most from their policies.

However, as that market becomes saturated, it appears providers have started targeting older drivers. According to recent data from the Consumer Intelligence car insurance price index, figures show that there is an appetite among telematics providers to engage with the over 25s market. As expected, 61% of the five cheapest quotes for under-25s come from telematics-based policies, the 25-49 and over-50 markets are seeing 17% and 8% (respectively) of the top five cheapest quotes come via telematics.

Although over 25s are experiencing a slower pace of price reduction, the Consumer Intelligence car insurance price index shows they are still making those all-important savings with drivers aged 25-50 seeing a 5.1% fall and the over-50s a 2.5% reduction.

Commenting on the Redtail Telematics/YouGov research, Redtail Telematics CEO, Dr Colin Smithers said: "Telematics brands are now an established presence in the younger end of the car insurance market, but much more still needs to be done by these firms if similar take-up is to be replicated with older drivers. Recent data highlights that for the 25-49 age bracket telematic quote levels are just 13%, with the over-50s at an even lower 5%. Both of these numbers have remained broadly static for the past 12 months."

James Blackham, co-founder and CEO of By Miles, creators of the UK's first real-time pay-by-mile car insurance policy: "For too long, only young drivers have been able to benefit from telematics car insurance policies. This is absolutely ridiculous, as the technology clearly presents a huge opportunity to make insurance fairer and more flexible for drivers of all ages. Most of these existing policies are 'pay-how-you-drive', with insurers using data about the way cars are driven to price insurance, scoring people on the safety of their driving and sometimes even setting curfews on when they're allowed to drive".

"While this approach clearly works for new drivers, more experienced motorists don't always appreciate being told how or when they should be driving. With the average cost of an annual car insurance policy rising to over £744 last month, the appeal of telematics policies is broadening as a way for all drivers to try and access lower premiums. With our pay-as-you-drive policies we price by the mile and we only use the distance driven (no driver scoring or curfews) bringing telematics out of the youth market and offering the benefits of smarter, fairer pricing to a far wider audience."

Dr Colin Smithers, Redtail Telematics CEO concludes: There is a common misconception that telematics policies only benefit young drivers, whereas people of all ages stand to save considerable amounts. As the cost of insurance looks set to rise throughout 2019, telematics can offer a great way to avoid expensive premiums but it's up to insurance providers to present the case for savings via telematics for older drivers, not just younger drivers. The benefits of telematics and the incumbent financial savings should be available to all. Some of this arises from more focussed pricing, but it is also because policyholders are guided to drive more safely and are genuinely a lower risk to themselves and others."

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About Redtail Telematics

A leading provider of telematics solutions to the usage-based insurance (UBI), automotive, fleet tracking, and stolen vehicle recovery (SVR) sectors globally, Redtail draws on its joint heritage with sister company, Plextek, the communications technology design house and have together supplied over 6 million devices into the automotive aftermarket in more than 30 countries since 1993.

Redtail Telematics Ltd is headquartered in Cambridge, UK and, together with subsidiary Redtail Telematics Corp in San Diego, California. is unique among telematics service providers (TSPs) in designing and manufacturing its own devices - known as onboard units (OBUs) - as opposed to purchasing them from a technology provider.

However, the company has expanded significantly beyond telematics device design and manufacture to offer a broad set of services – including api's, portals, apps, all of which underpinned by the capture, analysis, and processing of telematics data

Redtail's focus is on building long-term partnerships with customers, enabling them to develop sustainable telematics programmes and maximise ROI. It supports customers across multiple

industries in achieving their objectives through the combination of innovative technology, advanced software, and a genuine appetite to enable industry and market adoption

About By Miles:

By Miles is a UK startup that provides pay-as-you-drive car insurance to those who drive fewer than 7,000 miles a year. Drivers pay a small upfront sum for an annual policy and are then billed at the end of each month for the miles they drive. This offers many drivers the opportunity to cut their bills if they mostly use their cars for regular short trips or at weekends.

By Miles policies are currently rated 9.7 on Trustpilot and been given Defaqto's top rating of 5 Stars. By Miles is authorised and regulated by the Financial Conduct Authority.

The fully comprehensive policies are underwritten by a panel of insurers, including AXA Insurance UK Plc, and include lots of added extras as standard that many other insurers often charge extra for. Benefits like No Claims Discount protection, replacement key cover, uninsured driver cover and personal accident cover for the policyholder and their spouse at no extra cost. By Miles also allows customers to make up to three policy changes each year for free, breaking away from the industry norm of charging between £30-£49 per change.