

By Miles raises £15M to change the way we insure cars

Car insurance provider By Miles is disrupting the insurtech industry by bringing fairer car insurance to more people. The company just closed a £15M investment as part of a Series B round of funding led by CommerzVentures, along with existing investors Octopus Ventures, Insurtech Gateway and JamJar Investments.

This comes as a huge boost for By Miles, now established as the UK's first pay-by-mile car insurance policy, making car insurance better for the 19M lower mileage drivers in this country. With this investment, By Miles plans to continue to grow aiming to bring modern, fairer car insurance to as many people as possible.

In the competitive car insurance industry, By Miles built a community of drivers who are just as passionate about fairness as they are. Now more than ever, flexible insurance is essential, times have changed and so have driving habits, which really need to be reflected in insurance premiums.

By Miles ended 2019 by launching the world's first connected car insurance policy, making it available to Tesla owners first. The team saw a very clear gap in the market for a car insurance policy that's specially tailored to Teslas and wanted to reward eco-conscious drivers with a policy that fully suits their needs.

At the start of this year, the startup became the first UK insurtech to be directly authorised by the Financial Conduct Authority under Open Banking regulations. This way, they can access a wider range of financial data to make their policies available to more vulnerable customers who may have struggled to get car insurance in the past.

Additionally, By Miles launched a new feature on its app to help users with congestion charges and ULEZ payments. After learning that drivers had paid £48.9M in daily charges since the ULEZ came into effect in 2019, but a staggering £21.5M of that was collected in late penalty fines, the team wanted to help drivers avoid those entirely avoidable fines.

Now, when By Miles' members pass through a ULEZ or congestion charging area, we'll send a notification at the end of the journey from our app, which reminds drivers to pay the fee before being hit with a late penalty charge.

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