

## Octo To Provide LV= Broker with Telematics Services

### *New agreement with LV= Broker, as demand for telematics grows*

LONDON, 11<sup>th</sup> January, 2017: [Octo Telematics](#), the number one global provider of telematics for the auto insurance industry, has signed an agreement to provide its telematics and data analytics services to LV= Broker, as telematics continues to transform the auto insurance market.

Octo will provide [LV= Broker](#) with a full range of telematics services to enable the insurer to price risk more accurately and streamline claims management, as well as reward consumers who are more safety-conscious. Octo's experience has helped insurers achieve double-digit improvements in Combined Ratio whilst also delivering better value policies to motorists

Under the agreement, LV= Broker will benefit from Octo's advanced analytical capabilities. Octo will provide a full telematics ecosystem including sensors, Driver Behavior Scoring, a First Notification Of Loss (FNOL) platform and Stolen Vehicle Recovery (SVR).

Fabio Sbianchi, CEO, Octo Telematics, said: "We are delighted to enter into this agreement with LV= Broker, a forward thinking and dynamic business like our own. UK motorists face increased insurance costs through both premiums and tax increases and telematics offers an efficient way for both the insurer and the motorist to make savings.

Octo has been a catalyst for the increased adoption of telematics in the UK. This adoption will continue to grow with the popularity of the connected car and consumers' desire to take control of their motoring costs through personalized policies."

Scott Greenhill, LV= Broker Head of Personal Lines Underwriting, said: "Octo has a proven track record in this area, and we're excited about harnessing their experience to introduce this product to our brokers. At LV= Broker, we're always looking to provide high levels of service and innovative products to our customers, and telematics is an increasingly important part of our offering. In addition, the technology provides benefits throughout the value chain, supporting our commitment to providing the most efficient solution."

As part of the offer for customers, the LV= Broker Driving mobile application will provide motorists with usage statistics and a list of trips. This will help educate motorists and improve driving behavior through rewards. Octo will use the mobile telematics expertise it has developed for digitization in the insurance industry to support the app.

As part of the agreement, Octo's data will support the LV= Broker Portal, which allows brokers to get instant access to a variety of services that simplify doing business with LV=. Octo will provide the telematics platform and analytics to support the broker channel.

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#### **About Octo Telematics**

Octo is the number 1 global provider of telematics and data analytics solutions for the auto insurance industry. Founded in 2002, Octo is one of the pioneers of the insurance telematics industry. Today, Octo is the largest and most experienced insurance telematics company in the world, transforming auto insurance through behavioral, contextual and driving analytics for more than 60 insurance partners. Octo has more than 4.6 million connected users and the largest global database of telematics data, with over 136 billion miles of driving data collected and 358,000 crashes and insurance events analyzed (as of 30 September 2016). Octo applies proprietary algorithms to this market-leading database to deliver powerful new insights into driver risk, informing solutions that benefit both auto insurance companies and policyholders. The company is headquartered in London, with offices in Boston, Rome, Stuttgart, Madrid, and Sao Paulo.

<http://www.octotelematics.com/>

## **LV= Broker**

LV= Broker is part of the LV= group of companies, and incorporates Highway Insurance and ABC Insurance.

LV= employs over 6,000 people and serves over 5.8 million customers with a range of financial products. We are the UK's largest friendly society and a leading financial mutual.

When we started in 1843 our goal was to give financial security to more than just a privileged few and for many decades we were most commonly associated with providing a method of saving to people of modest means. Today we follow a similar purpose, helping people to protect and provide for the things they love, although on a much larger scale and through a wide range of financial services including insurance, investment and retirement products.

We offer our services direct to consumers, as well as through IFAs and brokers, and through strategic partnerships with organisations including ASDA and Nationwide Building Society.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. LVFS is a member of the ABI, the AFM and ILAG. Registered address: County Gates, Bournemouth BH1 2NF.