Octo Telematics Launches New Internet of Things Insurance Platform

- *The Next Generation Platform allows for complete flexibility in the selection of sensors, analysis and output of data for all insurance and automotive services*
- *It will enable accelerated growth in the global auto insurance market and facilitate expansion into future adjacent insurance and automotive markets*

LONDON, 11th July 2017 - Octo Telematics, a leading global provider of telematics and data analytics solutions for the auto insurance industry, today announced that it has launched its Next Generation Platform (NGP), a business and technology investment of more than $40 million. The platform provides open access and seamless integration of any Application Platform Interface (API), as well as a fully-modular insurance telematics structure, affording flexibility through mix-and-match service selection. The development of the platform as an IOT ecosystem, provides innovators with the scope and ability to meet the rapidly growing global demand for User-Based Insurance (UBI), that is predicted to reach 93m global policies by 2020.

Building on its best-in-industry telematics software, Octo's NGP can take data from any sensor through its IoT hub, analyze it to deliver multidimensional analytics, and provide real-time data services to support a full digital transformation of the policyholder experience. In addition to core telematics services such as driver behavior scoring, and crash and claims analysis, these new capabilities provide better risk analytics for insurance, OEM, and long term rental and fleet partners.

Developed with support from Salesforce, Software AG, SAS and SAP, as well as consulting firms Deloitte and Capgemini, the NGP represents a transformation of the industry's current software platforms. The NGP was built to boost the potential of IoT and digital insurance disruption; giving companies of all scale the solution to build a complete new customer experience for policyholders and transform other insurance verticals besides auto - like home, pet, health and on-demand insurance.

"This is an important business investment, continuing the company's 15-year history as one of the pioneers in the global telematics industry," said Octo Telematics' CEO, Fabio Sbianchi. "The Next Generation Platform will help us meet the growing demand from our current insurance partners, as well as making new customer acquisition faster, more efficient and open up opportunities for any system integration partners, from budding start-ups to the largest multi-national insurers."

The development of the platform was led by Gianfranco Giannella, Chief Operating Officer at Octo, who commented, "The Next Generation Platform is a truly unique offering, merging the flexibility and openness of a horizontal IoT framework with the go-to-market readiness of vertical-Business Applications . Therefore, providing current and prospective partners the best of both worlds and democratizing access to valuable data analytics to drive further innovation of services for the insurance industry."

Commenting on the new platform, Software AG CTO Dr. Wolfram Jost noted that, "The magnitude of Octo's IoT vision is breathtaking and working with Octo's team in utilizing, extending and further developing our IoT software portfolio has been co-innovation at its best. This is the perfect way to partner in developing new digital IoT services: deep industry expertise from Octo combined with Software AG's leading edge technology – together delivering a huge competitive advantage to customers and revolutionizing their businesses."

The impacts of the platform are being felt now and will be even more so as autonomous cars move onto our roads. Insurers have previously utilized telematics to provide services such as UBI policies, moving forward through the NGP, it will also allow for greater integration of data coming directly from connected cars and enable a growing number of other third-party services such as tolling and traffic information. The technology is and will continue to be instrumental in providing the crash analysis needed to determine liability and better assess driver premiums, and also help reduce insurance fraud and streamline the claims process substantially.

The Next Generation Platform is currently live and fully operational, and will serve both current and prospective Octo customers for the foreseeable future. A webinar with additional details on the Next Generation platform will be held by GigaOM at 11:00 AM CDT/5pm BST on 12 July 2017. Additional details on the webinar are available here: https://gigaom.com/event/the-importance-of-telematics-in-an-iot-world/.

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 5 million connected users (as of May 2017) and the largest global database of telematics data, with over 155 billion miles of driving data collected and 397,000 crashes and insurance events analyzed (as of March 2017).

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.

For more information, please visit: http://www.octotelematics.com/