Octo Telematics to acquire UBI assets of Willis Towers Watson and will partner with them on insurance-related products

Leveraging Octo's world class Next Generation Platform, acquisition will bring globally recognised scoring/analytical capabilities to serve the global insurance telematics marketplace

London, 11th October, 2017: Octo Telematics (Octo), the number one global provider of telematics for the auto insurance industry, has today announced that it will acquire the usage-based insurance (UBI) assets of Willis Towers Watson, including its market-leading DriveAbility® solution and the DriveAbility Marketplace. Key Willis Towers Watson personnel will also join the Octo team, notably industry pioneer Geoff Werner (Global Telematics Leader) who has led the development and growth of DriveAbility throughout its lifecycle.

Following the transaction Octo will develop a strategic alliance with Willis Towers Watson on additional auto telematics opportunities to enhance both companies' suite of products and services. The partnership will focus on further development of algorithms and other analytical tools to provide actionable intelligence based on accurate analysis of data. This effort will be led by Octo and guided by an advisory board chaired by Geoff Werner, who will report directly to Fabio Sbianchi, CEO of Octo. Willis Towers Watson will be represented on the advisory board by Duncan Anderson (Global Leader, Insurance Technology), and Tom Coughlin (National Partner, Willis Towers Watson North America).

DriveAbility aggregates and analyses granular telematics and insurance data to provide an industry-leading driving score and assist insurers to design, score, issue and bind telematics-based insurance policies. It also facilitates relationships between motor OEMs, telecoms, etc. and insurers to present convenient, personalized insurance offers to customers using pre-analyzed driving data. There are significant synergies with Octo's own drive for digitalization of the insurance sector, including its own advanced big data analytics and the recent launch of the Octo Next Generation Platform (NGP), which provides an insurance ecosystem offering a wide range of products and services to insurers.

The insurance telematics industry is growing at a rapid pace, with nearly 100 million UBI policies expected worldwide by 2020. This is producing ever-greater amounts of data that can assist insurers in accurately pricing risk. Big data analytics are therefore crucial to break down telematics information such as driver behaviour data to create driver scores, as well as carry out crash analysis and provide the full range of telematics benefits.

Fabio Sbianchi, CEO, Octo Telematics said: "Insurance telematics is evolving far beyond the simple black box hardware. With ever-increasing data volumes being measured and recorded, the tools being used to analyse it and provide accurate driving behaviour information to insurers must develop at a similar pace. It makes sense to join forces with Willis Towers Watson to pool resources and lead on further developing telematics propositions. Together, we can extend our geographical reach and leverage our respective established networks to maintain a leading position in enabling consumers and insurers to gain the maximum benefit from accurate telematics data."

Alice Underwood, Global Leader, Insurance Consulting and Technology, Willis Towers Watson said: "Willis Towers Watson and Octo share a similar vision. We're looking to develop next generation solutions with our broad consulting, technology, product, and brokerage resources – solutions that enable our clients to be more successful. We're always looking beyond what's currently offered in the telematics space and leading the way in the development of the future. Analysing data for insurers and constantly improving our offer in this area will be the focus of our partnership with Octo. At the same time, the IoT and big data are bringing ever more exciting opportunities for data analytics, and working with Octo puts us in a great position to stay at the forefront of this rapidly evolving global industry. We look forward to continuing to drive and improve the application of telematics and telematics data into an increasingly connected society."

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Notes to editors

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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 5.1 million connected users and the largest global database of telematics data, with over 165 billion miles of driving data collected and 417,000 crashes and insurance events analyzed (as of 30 June 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/