

Octo Telematics Powers CAA MyPace™ Pay-As-You-Go Program

Global telematics provider delivers insurance telematics for CAA's first-in Canada payment program

FOR IMMEDIATE RELEASE – Newton, MA – May 31, 2018 – Octo Telematics, a leading global provider of telematics and data analytics solutions for the auto insurance industry, announced it was selected as the telematics provider of choice for CAA Insurance Company's new CAA MyPace™, a pay-as-you-go (PAYG) insurance program offering Ontario's CAA policyholders a way to pay for, reduce and manage auto insurance premiums if they drive less than 9,000 kilometers per year.

The auto insurance world continues to evolve and grow, as industry developments such as IoT and the sharing economy change the way – and the frequency of how much - cars are driven. Adopting new policy options such as PAYG demonstrate that insurers are keeping up with these evolutions and are able to serve policyholders with unique and value-added solutions at each stage of their driving journey. Octo makes it possible through its next generation IoT insurance platform, a fully modular insurance telematics structure, affording flexibility through mix-and-match service selection. Octo's Insurance platform 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.

"We wanted to recognize the varied and unique ways that our policyholders drive today and quickly roll out new options that allow them to afford the best type of insurance for their individual needs," said Robin Joshua, vice president, CAA Insurance. "Working with Octo Telematics was the obvious choice, given their storied history in, and global development of, insurance telematics programs and their ability to direct many different facets of the program. We were confident in their ability to quickly get us up and running, and excited about their breadth of capabilities."

Octo provided a customized solution and flexible mix-and-match service selection for CAA to build a new customer experience for policyholders. Octo's Surround product powers the program, providing CAA with the ability to provide the customer with vehicle health information and deliver additional value-added policyholder services. The app allows motorists to

track how much they are driving and to pay for auto insurance based on that mileage.

“We’ve enjoyed working with CAA and are excited to help them roll out this new program to further service their policyholders and improve their personal auto lines profitability,” said Nino Tarantino, CEO of Octo North America. “The pay-as-you-go model allows insurers like CAA to more accurately price premiums based on kilometers, and create a new paradigm with policyholders - emphasizing and recognizing each as an individual and building real-time policies that fit around their lifestyle and need, as opposed to traditional insurance that views and prices policyholders in bulk. PAYG also puts the policyholder in control of their premium costs, and incentivizes them to reduce kilometers driven and adopt safer driving habits, thus reducing accidents, traffic congestion and vehicle emissions as well – a win-win for everyone.”

CAA MyPace will be available in July 2018. Learn more:
<https://www.caamypace.com/>

About CAA Insurance

Established in 1974, CAA Insurance Company is an independent insurance company that offers competitive products and pricing to protect Canadians in their homes and on the road. CAA Insurance is an underwriter of home and auto insurance products distributed through CAA Clubs and select brokerages. CAA Insurance is an affiliate of the CAA Club Group.

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 100 insurance partners.

Octo has more than 5.5 million connected users and the largest global database of telematics data, with over 196 billion miles of driving data collected and 442,000 crashes and insurance events analyzed (as of March 31, 2018).

The company is headquartered in Rome, with offices in Boston, London, Stuttgart, Madrid, and Sao Paulo.

<http://www.octotelematics.com>

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Contact:

Octo Telematics

Kim Kennedy

kkennedy@perkettpr.com

781-603-6066