



The Floop Announces Next-Generation Connected Insurance Technology that Brings Together Smartphone and Connected Vehicle Data

September 20, 2022

FloopFusion Combines Mobile Technology with Robust Connected Vehicle Data to Deliver a Competitive Advantage for Connected Insurance Providers

HERZLIYA, Israel and SHEFFIELD, United Kingdom, Sept. 20, 2022 (GLOBE NEWSWIRE) -- [Otonomo Technologies Ltd.](#) (Nasdaq: OTMO), the platform powering the mobility economy, today announced that [The Floop](#), an Otonomo company, has unveiled FloopFusion, a breakthrough new technology that enables insurance providers to easily leverage connected vehicle data with existing smartphone data to power connected insurance policies. Following Otonomo's [acquisition](#) of The Floop, FloopFusion is the first solution of its kind that can bring together The Floop's industry-leading, smartphone-based insurtech solution with connected vehicle data available through the Otonomo Smart Mobility Data Platform, providing access to unique insights that will transform the way auto insurance is written and managed. With FloopFusion, insurance providers can easily leverage mobile and vehicle telematics data to create new connected insurance policy offerings, as well as bolster existing offerings with additional highly accurate data sources to deliver a competitive advantage.

"Driver demand for connected insurance policies is booming, yet many insurance providers struggle to find technology solutions that deliver the accuracy and predictability required to write and manage these complex policies. FloopFusion removes this friction for insurers by combining The Floop's unique mobile technology and the breadth of connected vehicle data available through Otonomo," said Ben Volkow, CEO and co-founder of Otonomo. "This groundbreaking technology is sure to be a gamechanger in the market and will fundamentally impact the future of the auto insurance industry."

Traditional approaches to connected insurance necessitated piecemeal integrations with third-party devices or car manufacturers, creating significant technical and operational challenges for insurance providers. FloopFusion is the industry's first solution to deliver telematics data that is truly source agnostic. With the improved accuracy and predictive power of The Floop's telematics data, insurers can better measure driver risk and price policies compared to traditional risk models alone. With access to near-real-time driving behavior data, insurers can create greater pricing sophistication, improve customer experiences, and identify risks to drive stronger resilience against market shifts.

"Connected insurance is the way of the future for auto insurers around the globe. However, in order to be successful, insurance providers must be able to deliver a seamless experience for the end user in a way that is scalable and cost effective," said Aldo Monteforte, CEO of The Floop. "By creating a product that is purpose-built for both drivers and modern, data-driven insurance providers, FloopFusion is finally making connected insurance a reality."

The following key features and benefits of FloopFusion will be embedded in and supercharge [FloopDrive](#) and [FloopKit](#) – the existing successful offerings from The Floop – without adding any complexity:

- **Intuitive, Customizable In-App Experience:** FloopFusion adds an easy-to-use interface with a simple vehicle registration process. It is clearly integrated into the scoring dashboard, dynamic localization and native UI conventions, enabling insurers to easily drive end-user adoption and engagement. Integration of FloopFusion in the existing The Floop applications remains highly customizable and configurable, allowing insurers to meet their unique branding specifications across the end-user app and any policyholder communications.
- **Streamlined User Onboarding:** FloopFusion's onboarding communications are user-simple, keeping the registration process more efficient for the policyholder and the insurer, promoting policyholder engagement. By reducing friction in the set-up process, insurers can drive greater adoption.
- **Highly Scalable With Rapid Deployment:** FloopFusion is easily scalable to support small-scale pilot programs, as well as large-scale, global deployments. With rapid deployment options, FloopFusion as part of FloopDrive and FloopKit, can be deployed in weeks, compared to existing solutions that can take several months to deploy.
- **Cost Effective:** The Floop's app-based, out-of-the-box solution provides substantial cost savings compared to existing solutions on the market that require custom deployments, delivering a greater return on investment.
- **Connected Vehicle Data Consent:** FloopFusion allows insurers to easily manage driver data sharing regulation compliant user consent, giving end users full control over how and when their driving data will be used.
- **Automated Collection of Vehicle Data:** With FloopFusion, insurers are able to automatically capture relevant vehicle data based on configurable time frames. This allows insurers to access the data they need to support their insurance program at the required intervals.

FloopFusion will be presented at the [InsureTech Connect Conference](#) in Las Vegas (ITC Vegas) September 20-22, the world's largest gathering of insurance leaders and innovators. For more information or to schedule a demo, please email: jamesc@otonomo.io.

About Otonomo

Otonomo (NASDAQ: OTMO), the platform powering the mobility economy, is igniting a new generation of mobility experiences and services. With Otonomo, providers in the transportation, mobility, insurance, and automotive industries are finally able to harness mobility data and insights and

transform them into strategic assets and market advantages.

Our partners gain access to the broadest, most diverse, range of data from connected vehicles, mobile phones, public transport, EV infrastructure, and MaaS with just one contract and one API. Vehicle and multimodal mobility data is reshaped and enriched to provide deep visibility and actionable insights and empower planning, deployment, and operations.

Architected with privacy and security by design our platform is GDPR, CCPA, and other privacy regulation compliant, ensuring all parties are protected and companies remain privacy compliant across geographies worldwide.

Otonomo has an R&D center in Israel and locations in the United States, Germany and the U.K.

More information is available at otonomo.io and theflow.com.

Otonomo on Social Media

- Follow Otonomo on [LinkedIn](#)
- Like Otonomo on [Facebook](#)
- Follow Otonomo on [Twitter](#)

For media inquiries, please contact:

Juliet McGinnis
Senior Director of Communications, Otonomo
press@otonomo.io

For investment inquiries, please contact:

MS- IR for Otonomo
Miri Segal
msegal@ms-ir.com

Forward Looking Statements

This announcement contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services offered by Otonomo, the anticipated technological capability of Otonomo, the anticipated benefits of the acquisition of Neura, the amount and timing of synergies from the acquisition of Neura, the markets in which Otonomo operates and Otonomo's projected future financial and operational results. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this announcement, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to identify and realize additional opportunities, the ability to successfully integrate Neura, and potential changes and developments in the highly competitive data marketplace. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in Otonomo's annual report on Form 20-F filed with the SEC on March 31, 2022 and other documents filed by Otonomo from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Otonomo assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Otonomo gives no assurance that it will achieve its expectations.