

3 September 2024

Ondo InsurTech Plc
("Ondo" or "the Company")

LeakBot invited to join 10 of Top 25 U.S. P&C Insurers in influential Think Tank

Ondo InsurTech PLC (LSE: ONDO), a leading company in claims prevention technology for home insurers, is pleased to announce that its subsidiary LeakBot USA Inc has been admitted to the IoT Insurance Observatory in the United States. The IoT Insurance Observatory is a Think Tank focussed on the application of Internet of Things (IoT) technologies in Insurance and 10 of the top 25 U.S. P&C insurers are current members.

Insurance IoT Observatory is an eight-year old think tank with the participation of top executives from the most relevant Insurers, Reinsurers, and Tech players in the IoT insurance arena.

The Observatory is designed to connect people and ideas in order to spread the innovation culture throughout the insurance market, and has been instrumental in the success of analogous solutions such as the Ting fire claims prevention system (now in over 800,000 U.S. homes)

Many of Ondo's existing clients are members such as Nationwide, Pure, Admiral and IAG. Additionally, some of the other largest U.S. carriers are also members such as State Farm, USAA, Travelers, Allstate and Hanover.

LeakBot have now been invited to join this group and will participate in the next face-to-face planning sessions scheduled before ITC Las Vegas in October 2024.

Craig Foster, Ondo InsurTech CEO, says: "The timing is perfect for our invitation to the IOT Observatory. We look forward to the opportunity to share case study results from our recent U.S. deployments with fellow members".

Matteo Carbone, Founder and Director of IoT Observatory, says: "I have carefully watched the progress of LeakBot over the last few years. It is great that finally a solution has cracked the scalable model to reduce water damage claims. I am looking forward to the team's involvement in our next plenary sessions later this year."

Enquiries

For further information, please visit www.ondopl.com or contact the following:

Ondo InsurTech Plc	Craig Foster, CEO Kevin Withington, CFO	+44 (0) 800 783 9866
Dowgate Capital Ltd (Broker & Financial Advisor)	Russell Cook Nick Chambers Charlie Hall	+44 (0) 20 3903 7715
Cassiopeia Services Ltd (PR & Investor Relations)	Stefania Barbaglio	+44 (0) 7949 690338

About Ondo InsurTech PLC

Ondo is a world leading provider of claims prevention technology for home insurers. Ondo's focus is on the global scale-up of LeakBot - claims prevention technology that prevents water damage claims in houses. Water damage is the single biggest cause of home insurance claims, accounting for 17bn of claims every year in the USA and UK combined. LeakBot is a patented self-install solution that connects to the home wireless network and, if it detects a leak, notifies the customer via the LeakBot mobile app and provides access to a team of expert LeakBot engineers to 'find and fix' the problem. Independent research by Consumer Intelligence found LeakBot can reduce the cost of water damage claims by [up to] 70%.

LeakBot partners with 19 insurance carriers - including Nationwide, Admiral, Direct Line Group, Hiscox, Länsförsäkringar and TopDanmark - both in Europe and the USA.

Ondo holds the coveted London Stock Exchange Green Economy Mark awarded to companies who derive the majority of their income from Green activities.

For more information, visit www.ondopl.com

communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NRASSESIDELSELU