

26 November 2024

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

New Contract with Selective Insurance to Expand LeakBot Offering to 4 More U.S. States

Ondo InsurTech Plc (LSE: ONDO), a leading company in claims prevention technology for home insurers, is pleased to announce that following a successful initial launch in New Jersey earlier this year, Selective Insurance ("Selective") has signed a new contract to facilitate a rollout across four more U.S. states.

LeakBot will now also be available to Selective's eligible homeowners policyholders in Virginia, Pennsylvania, Indiana, and Ohio, making LeakBot a key part of the insurance company's value-added risk management services in these states.

Consistent with other commercial deals, the order is structured to fund the working capital requirements of the expansion.

Craig Foster, Ondo CEO, said: "This new contract with Selective Insurance represents another significant step in our U.S. expansion, reinforcing LeakBot's position as a proven solution for reducing water damage claims - one of the largest claims costs for home insurers. Following the successful launch in New Jersey, we're delighted to see Selective scaling the rollout to Virginia, Pennsylvania, Indiana, and Ohio. With LeakBot now reaching homeowners in a total of 18 states through our U.S. partners, we are delivering tangible value by preventing costly claims and enhancing policyholder satisfaction. This expansion highlights the growing confidence in our technology among U.S. insurance carriers."

Enquiries

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

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| 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 20 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

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