

Avinew, the InsurTech Company for the Age of Autonomous Vehicles, Raises \$5 Million in Seed Funding Led by Crosscut

\$81 Billion Auto Insurance Market Opportunity Sets the Stage for Autonomous and Semi-Autonomous Auto Insurance Revolution

10-year Tesla Veteran Jeremy Snyder Joins Avinew as Chief Operating Officer

WESTLAKE VILLAGE, Calif., Jan. 30, 2019 (GLOBE NEWSWIRE) -- Avinew, the InsurTech company reinventing auto insurance for the age of autonomous and semi-autonomous vehicles, is announcing \$5M in seed funding. The investment was led by Crosscut, with additional participation from American Family Ventures, Draper Frontier, and RPM Ventures.

Avinew recognizes the safety benefits of new auto tech and is designing its insurance programs around vehicles equipped with advanced active safety features. Through Avinew's proposed insurance solutions, consumers and fleets who own vehicles equipped with autonomous and semi-autonomous capabilities will have access to insurance that will reward them for using their vehicle's safety features, and provide them with more value and a superior customer experience. Currently, select vehicles from Tesla, Mercedes, Ford, GM, Nissan, Audi, Volvo and more will be eligible.

"The cars we drive are changing, and there's a huge opportunity for auto insurance to change as technology helps our cars and roads become safer," said Dan Peate, founder and CEO of Avinew. "Our goal is to enable the safety, savings, and freedom that come with autonomous driving. We believe providing consumers with insurance solutions that incentivize them to use features like Autopilot, Super Cruise, Co-Pilot 360, and ProPILOT Assist will make the roads safer for all of us."

To take full advantage of the market opportunity, CEO Dan Peate, who also founded InsurTech startup Hixme brings together a select consortium of experienced, forward-thinking executives to serve as the leadership of Avinew. Today Avinew also announced that Jeremy Snyder, 10-year Tesla veteran who served as the company's Head of Global Business Development and Special Projects, has been appointed to serve as Avinew's COO. He brings a wealth of automotive experience and insight to the company.

Other key executives rounding out the team include Mike Cassanego, General Counsel and Co-founder, and Randy Adams, CTO. Mike Cassanego is an insurance industry veteran, serving as Senior Vice President, Secretary and General Counsel of 21st Century Insurance Group, as well as General Counsel of AIG's Personal Lines Division. Randy Adams has held CTO and CEO positions in eight venture-backed start-ups with five successful exits. He has published more than 30 consumer software products that have sold more than 20 million copies worldwide. He has held leadership and board positions with technology companies such as Next, Yahoo! and Adobe.

"We are impressed by the innovation and ingenuity that Dan and the team at Avinew are demonstrating as they strive to reinvent auto insurance for the autonomous age," said Rick Smith, managing director at Crosscut. "Avinew is well on its way to bringing auto insurance programs to market that will incentivize and inspire consumers to embrace and use new auto tech in their daily lives. It's a tremendous opportunity."

[Industry research from Accenture and Stevens Institute of Technology](#), forecasts that insurance coverage for autonomous vehicles will bring \$81B in new premiums to the U.S. auto insurance industry by the end of 2026. Avinew is an answer to this market expansion and its innovative auto insurance programs will utilize vehicle data, recreate the actuarial framework, redefine the partner ecosystem and reinvent the business model for success in a driverless world.

"The automotive industry is moving full-steam ahead with adding semi-autonomous and autonomous features to vehicles. As a result, the insurance industry is ripe for reinvention. There is a tremendous opportunity for insurers to embrace this technology and create new insurance programs that reward vehicle owners in the autonomous era," said Michael Stankard, Automotive Practice Leader at Aon.

Avinew's insurance programs, which are expected to be available later this year in select states, will be autonomous-usage-based. The company uses AI and telematics to detect and measure when semi-autonomous or autonomous features are responsibly engaged to determine premium discount eligibility. Avinew has successfully completed proof-of-concept pilots with two insurers. A pilot using Tesla vehicles resulted in high driver satisfaction using Tesla's Autopilot function in conjunction with Avinew's beta mobile app. Nearly 7 in 10 participants said they would be interested in switching to an insurance policy that included a discount for Autopilot usage.

About Avinew

Avinew is the InsurTech company using driving data to reinvent auto insurance for autonomous and semi-autonomous vehicles. The California-based, venture-backed company is committed to embracing the future of mobility to help enable the safety, savings, and freedom that comes with autonomous driving. Avinew will serve the drivers and vehicles of the future through technology, transparency, and

Dan Peate



Dan Peate, Founder and CEO

Jeremy Snyder



Jeremy Snyder, COO

telematics. Its autonomous-usage-based insurance programs will use driving data, artificial intelligence, and machine learning to aid consumers, car manufacturers and insurance companies in the transition to a driverless world.

Avinew is privately owned. Investors include American Family Ventures, Crosscut, Draper Frontier, and RPM Ventures. For more information about Avinew visit www.avinew.com.

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