![AVINEW]

Avinew, the Insurtech Company for the Age of Autonomous Vehicles, Acquires Betterdrive

CEO and Founder of Betterdrive and Former Apple Engineer, Ravindhran Sankar, Joins Avinew as Director of Research & Development

Westlake Village, CA, June 04, 2019 (GLOBE NEWSWIRE) --

Avinew, the Insurtech company reinventing auto insurance for the age of autonomous and semi-autonomous vehicles, is announcing it is acquiring Betterdrive, and that CEO and Founder, Ravindhran Sankar will be named Director of Research and Development. Avinew will integrate Betterdrive's technology into its own proprietary system for predictive risk calculations and related pricing discounts.

Betterdrive, also known as Pear Technology, has developed technology to predict the probability of accidents based on the route, time of day, traffic and weather conditions. Drawing on correlated weather conditions and geo-located accident data from nearly 2 million incidents, the technology can predict the "Risk of Route" calculation in near real-time and provides drivers with less risky route alternatives.

"The auto insurance industry really hasn't changed much since its inception nearly 100 years ago and, with the availability of electronic and autonomous vehicles, it's ripe for disruption. Imagine an insurance product that can actually help make the driver - and their passengers - safer," said Dan Peate, CEO and Founder of Avinew. "The benefits of today's new auto tech combined with access to essential data support Avinew's goal to provide car owners with solutions that provide more value, a better overall customer experience, and increased safety."

"As mobility undergoes a worldwide transformation, fueled by new technologies, auto insurance needs to change to become dynamic, on-demand and adaptive. Insurance underwriting and risk assessment need to be real-time and algorithmically driven," said Randy Adams, CTO of Avinew. "We are building a portfolio of advanced technologies to do just that and our acquisition of Betterdrive will give us preeminent, real-time insights enabling us to provide our customers with discounts and suggestions of safer, alternate routes."

Accident rates in the US increased by 12.3% between 2013 and 2017. Betterdrive learned that by understanding accident hotspots in a city & routing around accident-prone intersections and neighborhoods you can have a dramatic impact on risk. Betterdrive's technology can help drivers select routes that reduce the risk of accidents while only adding a few extra minutes to drive time. The following are examples of how Betterdrive's route risk optimization data can help inform drivers of better route options:

- Safer Route Alternatives: The opportunity to reduce accident risk by 135% for trips taken

within San Francisco, while only adding 3 minutes of drive-time to a 29-minute trip.

- Staying Home on Dangerous Driving Days: The risk of accidents increases on holidays like New Year's Eve, Memorial Day, and the 4th of July. For example, the accident rate on New Year's Eve is 4 to 5 times greater than on a normal day due to the increased presence of intoxicated drivers on the road. This means even good drivers who aren't intoxicated are at a 400% higher risk of accidents and injury.

In addition to the safety benefit that route risk optimization brings, cost savings is another benefit.

"People typically have difficulty understanding the value of risk, but putting a dollar amount on it makes it easier for people to make decisions. Betterdrive's technology provides auto owners with a risk model that gives them proactive feedback, helping them understand why they pay what they pay based on the amount they drive, and the distance, weather, and route of their drives," said Ravindhran Sankar, Avinew's Director of Research and Development. "The integration of this technology with Avinew's autonomous tracker will provide customers with transparency and insight into the insurance prices they are paying, and why, for the first time. It will also help put Avinew in the unique position of being able to offer an insurance product that can actually make customers safer."

Avinew's insurance offerings, which are expected to go live in early 2020, will be autonomous-usage-based. The company uses machine learning and telematics to detect and measure when consumers engage their vehicle's semi-autonomous or autonomous capability responsibly, thus determining the premium discount the driver is eligible for. The addition of the Betterdrive technology will help consumers select the safest routes every time they get into their cars.

About Avinew

Avinew is the Insurtech company using driving data to reinvent auto insurance for autonomous and semi-autonomous vehicles. The Los Angeles-based, venture-backed company is committed to embracing the future of mobility by enabling the safety, value, freedom and fun that comes with autonomous driving. Avinew intends to insure the drivers of the future through technology, transparency and telematics. Its unique, autonomous-usage-based insurance product will use driving data, artificial intelligence and machine learning to aid consumers, car manufacturers and insurance companies in the transition to a driverless world. For more information about Avinew visit www.avinew.com.

About Betterdrive

Betterdrive, also known as Pear Technology, is an insurtech company based in Sunnyvale, California that developed technology to predict the probability of accidents based on the route, time of day, traffic and weather conditions. Its technology can predict the "Risk of Route" calculation in near real-time and provides drivers with less risky route alternatives.

Attachments

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