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Greater Than's data analytics enables ABAX to launch connected fleet insurance brand, Fair

- Fair is a new, independent car insurance broker brand developed to deliver data-driven value to connected fleet insurance customers.
- As a spinoff of ABAX, one of Europe's largest telematics companies, Fair will initially offer the insurance to ABAX's current customers in Sweden, a volume of 200,000+ connected vehicles.
- Greater Than's AI is used to segmentize and price risk, enabling transparent pricing and concrete support to customers to help avoid crashes.

Greater Than (GREAT.ST), the global provider of driver crash probability and climate impact intelligence, has today announced that its artificial intelligence (AI) technology has facilitated the successful launch of ABAX's new spinoff brand, Fair Car Insurance.

"Fair Car Insurance has arrived to provide a completely new insurance offering by utilizing predictive driving behavior for customer beneficial risk segmentation, transparent pricing, individualized insight and crash mitigation for improved road safety," said Emma Dyga, CEO of ABAX Group. "The result is a tailored insurance offer that's unlike anything else on the market."

In line with its name, Fair's mission is to simplify the underwriting and actuary process, supporting profitable development while delivering fairness to customers. To do this it uses data-driven risk insights from Greater Than to calculate prices on actual risk level and distance driven. It also provides regular performance reports to customers, with targeted tips to avoid crashes, vehicle wear and tear, and insurance costs.

"Fair car insurance is born because we believe that car insurance can become better, so much better!" said Jørgen Johansson Skalleberg, CEO of Fair Car Insurance. "In line with our name, our mission is to simplify car insurance for business owners. And, thanks to our data-driven insights, we can create customized offers for all our potential customers."

Greater Than's globally unique data analysis uses AI for good to uncover driver impact insights from GPS data. The result is real-time crash probability intelligence that can be filtered according to customers' needs; for example, to identify risk levels by fleets, geographical locations, days of the week, times of day etc.

"We're proud that our driver scores give Fair a deep understanding of risk and have facilitated the launch of an entirely new insurance offer," said Liselott Johansson, CEO of Greater Than. "Fair is a prime example of how the power of data can accelerate business development and deliver huge value to all stakeholders."

ABAX and Greater Than have been working together since the spring of 2022, when ABAX connected 200,000 cars to Greater Than's AI data analysis platform. Within the partnership, GPS data is transmitted from ABAX's platform to Greater Than's cloud-based AI analysis platform and returned to ABAX in real-time, providing crash probability scores across its portfolio. Because the scores are harmonized across vehicle type and location, they provide an accurate risk landscape that can be used for precise risk mitigation, risk pricing and the monetization of GPS data.



Greater Than

ABAX recognized the opportunity to use the crash probability scores to revolutionize car insurance and established Fair, which will be initially offered to ABAX's customers in Sweden. The individual insurance risk will be underwritten by Eir, a fully digital insurance company.

“We recognize that standard insurance products don't always meet the requirements of every company,” said Fredrik Solberg, CEO at Eir. “We're thrilled that we've been able to help Fair modernize solutions that meet new demands from customers. Combining this with rewarding safe and environmentally friendly driving makes this solution a game changer.”

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About Greater Than

Greater Than is a driving data analytics company that specializes in understanding driver impact on the roads. Through the power of artificial intelligence (AI), Greater Than converts GPS data into driver scores that predict crash probability and climate impact. The scores can be further enhanced with additional intelligence including an analytics dashboard, prevention tool, and summary reports. Insurance companies, underwriters, fleet solution providers, mobility providers and other owners of GPS data use Greater Than's analysis to optimize driver risk management, achieve insurance profitability, manage sustainability & ESG reporting, and monetize GPS data. Greater Than (GREAT. ST) is listed on Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Adviser. Learn more at www.greaterthan.eu

About ABAX

ABAX is one of the largest IoT companies with solutions for mileage claim, tool tracking, and equipment control with over 500.000 tracked units all over the world. In 2020 ABAX started a journey expanding into developing mobility data solutions entering new verticals like insurance and leasing, being the preferred data provider for the B2B industry in a wider scale. ABAX has over 300 employees and offices in Norway, Sweden, Denmark, Finland, United Kingdom, the Netherlands, Belgium, and Poland. The company headquarters are based in Larvik, Norway. Learn more at www.abax.com

About Fair Car Insurance

Fair Car Insurance is a new, independent commercial car insurance brand developed to deliver data-driven value to fleet insurance customers. Insurtech company Eir Insurance Ab provide distribution, insurance cover, claims handling and policy administration on behalf of Fair. As a spinoff of ABAX, one of Europe's largest telematics companies, Fair will be launched with a unique initial offer to ABAX's current customers in Sweden, a volume of 200,000+ connected vehicles. Later this year Fair will be offered to the total market in Sweden and the brand will subsequently be launched in several countries. Learn more at <https://faircarinsurance.com/sv>

About Eir

Eir is a digital insurance company with a non-life insurance license from the Swedish FSA, currently active in Sweden, Denmark, Norway, Germany and Spain, and are backed by the world's leading reinsurers. Eir underwrite insurance risks by providing cost-efficient and flexible solutions to partner companies wanting to offer insurance products without losing control of the customer relationship.

Together with our partners, we are challenging the established players in the insurance industry. Eir are entirely digital, fully transparent, and highly efficient – creating a new and digitalized insurance market. Through open APIs, we enable our partners to embed customized insurance offerings into their value chain. Learn more at www.eirforsakring.se