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Luminar Partners With Swiss Re; Launches Insurance Program

Top-Tier global reinsurer is exclusively partnering with Luminar to advance assisted driving and improve safety while reducing costs of consumer adoption

ORLANDO, Fla.--(BUSINESS WIRE)-- Luminar (Nasdaq: LAZR), a leading global automotive technology company, and Swiss Re, one of the world's leading providers of reinsurance, today announced a new exclusive partnership. The first step of the joint initiative is to analyze and quantify the on-road performance and safety improvements of consumer and commercial vehicles equipped with Luminar's lidar and proactive safety technologies, for both the industry and Luminar's new insurance program it plans to offer. Saving lives is our primary goal and we can democratize our technology to help more people by establishing a lower total cost of ownership of their vehicles.

The objective of this testing is to validate accident prevention capabilities that we expect will substantially reduce insurance claims, which has the opportunity to lead to substantial reduction in cost of insurance for consumers that drive Luminar-equipped vehicles. Swiss Re will collaborate exclusively with Luminar as part of this initiative. This data collected and analyzed by Swiss Re will be distributed to Luminar as well as made available to Swiss Re's clients that include major insurance providers across the globe.

"Reduction in accidents and lives saved with Luminar-equipped vehicles will naturally drive lower cost of car insurance and savings to consumers," said Austin Russell, Founder and CEO, Luminar. "Just as the introduction of electric vehicles has reduced the cost of energy to the consumer, Luminar-equipped cars can reduce the cost of insurance. We're collaborating with Swiss Re in order to accelerate this process and give consumers the economic credit they deserve."

Luminar is launching its own insurance initiative in parallel headed by Alex Tsetsenekos, whose team successfully led the creation and deployment of Tesla's insurance program. Luminar Insurance is expected to be available to consumers of production vehicle models equipped with Luminar beginning in the US next year, with the opportunity to provide substantial discounts to consumers while also capturing the safety savings.

"Swiss Re's mission is to make the world more resilient, so we're delighted to partner with Luminar on a project that can make our roads safer," said Russell Higginbotham, CEO Swiss Re Solutions. "By capturing tech advancements and their impacts on road safety we can deliver more accurate risk models, pricing competitiveness and risk knowledge for Luminar-equipped vehicles to our clients – insurance providers."

About Luminar

Luminar is a global automotive technology company ushering in a new era of vehicle safety and autonomy. For the past decade, Luminar has built an advanced hardware and software

platform to enable its more than 50 industry partners, including the majority of global automotive OEMs. From Volvo Cars and Mercedes-Benz for consumer vehicles and Daimler Trucks for commercial trucks, to tech partners NVIDIA and Intel's Mobileye, Luminar is poised to be the first automotive technology company to enable next-generation safety and autonomous capabilities for production vehicles. For more information please visit www.luminartech.com.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "aims," "believe," "may," "will," "estimate," "set," "continue," "towards," "anticipate," "intend," "expect," "should," "would," "forward," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Swiss Re's conclusion of the efficacy of lidar-based crash avoidance, and successful launch of insurance products that will be desirable and cost-saving to consumers and that major insurance providers will choose to launch compared with other offerings. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Luminar's management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties, including changes in insurance market conditions, regulator approval of rate plans, whether the potential savings and product will be compelling and understandable enough to cause consumers to switch carriers, or other risks, that could cause actual results to differ materially from the forward-looking statements including the risks discussed under the heading "Risk Factors" in the Annual Report on Form 10-K filed by Luminar on March 1, 2022, and other documents Luminar files periodically with the SEC. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made and Luminar undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

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