



iLearningEngines Aims to Serve European Insurtech Market with Enterprise AI Platform and Knowledge Cloud

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The iLearningEngines Platform Will Provide AI-Powered Digital Transformation for Insurers Across Denmark, Sweden, Switzerland, The Netherlands and the UK

BETHESDA, Md., Oct. 08, 2024 (GLOBE NEWSWIRE) -- iLearningEngines, Inc. (Nasdaq: AILE) ("iLearningEngines" or "the Company"), a leader in AI-powered learning and work automation, today announced the launch of its Insurtech Enterprise AI Knowledge Cloud and hyper apps aiming to serve the European Insurtech industry. iLearningEngines aims to help private insurers and their industry associations adopt and scale their AI projects, particularly where telematics application development can be accelerated and hyper-automated. This will be achieved by leveraging Generative AI partners such as GenLab Venture Studio, a founding member of CoSAI (Coalition for Safe AI), and global cloud service providers, global systems integrators, assurance and audit partners.

The decision to serve the European Insurtech market builds on the capabilities of the ILE's Telematics Hyper-App, a cloud marketplace application that is now a cornerstone of the ILE Hyper-App portfolio. The company aims to introduce ILE's Knowledge Cloud service to insurers across Denmark, Sweden, Switzerland, The Netherlands, and the UK - markets known for their mature digital ecosystems.

Harish Chidambaran, CEO of iLearningEngines, commented: "The European Insurtech industry can now leverage iLearningEngines' expertise in hyper-automation, AIOps, and AI model development to drive innovation and operational efficiency. Our AI solutions, which include telematics for industrial fleets and claims automation, can help insurers fast-track their digital transformation and deliver enhanced value to their customers."

Balakrishnan Arackal, President of iLearningEngines, added: "We are excited to formally introduce the iLearningEngines offering to Europe. Our strong digital transformation team, led by experts from leading tech companies, combined with our AI platform and marketplace partnerships, positions us uniquely to accelerate the hyper-automation journey of Europe's top insurers."

About iLearningEngines

iLearningEngines (Nasdaq: AILE) is a leading Applied AI platform for learning and work automation. iLearningEngines enables Enterprises to rapidly productize and deploy a wide range of AI applications and use cases (AI Engines) at scale.

iLearningEngines is powered by proprietary vertical specific AI models and data with a flexible No Code AI canvas to drive rapid out-of-the-box deployment while offering low latency and high levels of data security and compliance. Serving over 1,000 enterprise end customers, iLearningEngines is deployed globally into some of the most demanding vertical markets including Healthcare, Education, Insurance, Retail, Energy, Manufacturing and Public Sector to achieve mission critical outcomes.

For more information about iLearningEngines, please visit: www.ilearningengines.com.

About GenLab Venture Studio

GenLab Studio is a venture studio focused on business models that leverage the impact, application, and growth of generative AI. By focusing on solid design principles and engaging a diverse community, GenLab Studio aims to create groundbreaking products that help build a more robust AI ecosystem. GenLab is also a founding sponsor of CoSAI.

For more information about GenLab Studio, please visit: <https://genlab.studio/>.

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 United States Private Securities Litigation Reform Act of 1995 with respect to the Business Combination. Forward looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend", "expect", "should", "would", "plan", "predict", "potential", "seem", "seek", "future", "outlook", the negative forms of these words 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: the ability of iLearningEngines to help private insurers and their industry associations adopt and scale their AI projects and hyper-automate and scale their AI DevSecOps best practices; the ability of iLearningEngines' and GenLab Ventures' alliance to help to scale model development, AIOps, governance, risk management, and compliance; the potential benefits that iLearningEngines' digital transformation expertise can provide to private European insurers and their industry association partners, including their ability to accelerate their most critical transformation initiatives, particularly in telematics for global industrial fleets, asset

management and claims automation; iLearningEngines' ability to help the European Insurtech industry achieve operational excellence across the region; and iLearningEngines' ability to address market opportunities across artificial intelligence. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the iLearningEngines' management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions this press release relies on. Many actual events and circumstances are beyond the control of iLearningEngines. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; the outcome and findings of the ongoing special committee investigation of allegations raised by a recent short-seller report; iLearningEngines' failure to realize the anticipated benefits of its recently completed business combination with Arrowroot Acquisition Corp.; risks related to the rollout of iLearningEngines' business and the timing of expected business milestones; iLearningEngines' dependence on a limited number of customers and partners; iLearningEngines' ability to obtain sufficient financing to pay its expenses incurred in connection with the closing of the business combination; the ability of iLearningEngines to issue equity or equity-linked securities or obtain debt financing in the future; risks related to iLearningEngines' need for substantial additional financing to implement its operating plans, which financing it may be unable to obtain, or unable to obtain on acceptable terms; iLearningEngines' ability to maintain the listing of its securities on Nasdaq or another national securities exchange; the risk that the business combination disrupts current plans and operations of iLearningEngines; the effects of competition on iLearningEngines' future business and the ability of iLearningEngines to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; risks related to political and macroeconomic uncertainty; the outcome of any legal proceedings that may be instituted against iLearningEngines or any of their respective directors or officers, including litigation related to the business combination; the impact of the global COVID-19 pandemic on any of the foregoing risks; and those risks and uncertainties identified in the "Risk Factors" sections of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, filed with the U.S. Securities and Exchange Commission on August 13, 2024, and its other subsequent filings with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that iLearningEngines does not presently know, or that iLearningEngines does not currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect iLearningEngines' expectations, plans, or forecasts of future events and views as of the date of this communication. iLearningEngines anticipates that subsequent events and developments will cause iLearningEngines' assessments to change. However, while iLearningEngines may elect to update these forward-looking statements at some point in the future, iLearningEngines specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing iLearningEngines' assessments as of any date subsequent to the date of this communication. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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