



2018 InsurTech CEO Interview Compilation

FT Partners FinTech Industry Research

February 2019

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- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

FT Partners' Advisory Capabilities



FT Partners' FinTech Industry Research

FINTECH RESEARCH & INSIGHTS

- In-Depth Industry Research Reports
- Proprietary FinTech Infographics
- Monthly FinTech Market Analysis
- FinTech M&A / Financing Transaction Profiles



The Information

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Contents

I.	February 2019 Company Updates.....	5
II.	InsurTech CEO Interviews	
	 Coalition™ – Joshua Motta.....	10
	 Clearcover – Kyle Nakatsuji.....	56
	 UNDERSTORY – Alex Kubicek.....	20
	 NEXT INSURANCE – Guy Goldstein.....	63
	 BriteCore – Phil Reynolds.....	27
	 LimelightHealth – Jason Andrew.....	69
	 ROOT – Alex Timm.....	33
	 Groundspeed – Jeff Mason.....	73
	 Hippo – Assaf Wand.....	37
	 trōv – Scott Walchek.....	79
	 CAPE ANALYTICS – Ryan Kottenstette.....	43
	 snapsheet – Brad Weisberg.....	86
	 decisely® – Kevin Dunn.....	50
	 TechCanary – Reid Holzworth.....	94

2018 InsurTech CEO Interview Compilation

FT PARTNERS RESEARCH

Exclusive CEO Interviews Published in 2018

<p>January 2018</p> <p> Coalition™</p> <p> Joshua Motta</p> <p>Coalition provides small to midsize businesses with comprehensive cyber and technology error & omissions insurance</p>	<p>February 2018</p> <p> UNDERSTORY</p> <p> Alex Kubicek</p> <p>Understory is a provider of granular weather data and analytics primarily used by insurance companies</p>	<p>March 2018</p> <p> BriteCore</p> <p> Phil Reynolds</p> <p>BriteCore provides a cloud-based software solutions for insurance processing to carriers, MGAs/MGUs and InsurTech startups</p>	<p>March 2018</p> <p> ROOT</p> <p> Alex Timm</p> <p>Root is an insurance company that provides telematics-based auto insurance policies through a mobile app</p>	<p>April 2018</p> <p> Hippo</p> <p> Assaf Wand</p> <p>Hippo is a managing general agent that provides home insurance products and services in the United States</p>
<p>May 2018</p> <p> CAPE ANALYTICS</p> <p> Ryan Kottenstette</p> <p>Cape Analytics provides proprietary property data by leveraging geospatial imagery, computer vision, and machine learning, providing underwriters with key homeowners data</p>	<p>June 2018</p> <p> decisely®</p> <p> Kevin Dunn</p> <p>Decisely is a benefits brokerage and HR services firm specializing in integrated technology solutions for small businesses</p>	<p>July 2018</p> <p> Clearcover</p> <p> Kyle Nakatsuji</p> <p>Clearcover provides an API-based insurance platform that offers customers a streamlined way to purchase affordable car insurance in a variety of high-relevance moments</p>	<p>July 2018</p> <p> NEXT INSURANCE</p> <p> Guy Goldstein</p> <p>Next Insurance is the leading digital insurance company for small businesses offering simple, affordable coverage, tailored to the needs of each class of business</p>	
<p>August 2018</p> <p> LimelightHealth</p> <p> Jason Andrew</p> <p>Limelight Health is reimagining employee benefits through innovative and integrated quoting technology</p>	<p>September 2018</p> <p> Groundspeed</p> <p> Jeff Mason</p> <p>Groundspeed automates commercial insurance analytics, creating value from unstructured information</p>	<p>October 2018</p> <p> trōv</p> <p> Scott Walchek</p> <p>Trōv offers online, on-demand insurance providing direct to consumer coverage of personal items</p>	<p>November 2018</p> <p> snapsheet</p> <p> Brad Weisberg</p> <p>Snapsheet is the leading provider of virtual claims technology for the personal and commercial auto insurance marketplace</p>	<p>December 2018</p> <p> TechCanary</p> <p> Reid Holzworth</p> <p>TechCanary is a cloud-based insurance software platform built for agencies, brokerages, MGAs, wholesalers, and carriers</p>

February 2019 Company Updates



Joshua Motta

Coalition has reached 10,000+ customers and was named to the 2018 CB Insights FinTech 250 List of Fastest-Growing FinTech Startups. We were first to market with enhanced coverage for GDPR violations and cryptojacking, and will soon be launching a new product for mid-market companies with up to \$1 billion in revenue.

January 2018 Interview on pg. 10



Alex Kubicek

In the past year, Understory has expanded to South America as part of a partnership with a large seed company to provide a deep understanding of the weather impacts to crops and how supply chain can better irrigate, spray, and harvest. In the home property insurance, we have analyzed over 1 million policy holders and over 100,000 claims to determine that the P&C industry experiences over 20% fraud on average. As a result, Understory has raised an additional \$7.5 million to expand throughout the United States and the rest of the globe.

February 2018 Interview on pg. 20



Phil Reynolds

BriteCore has continued to grow and add larger enterprise customers. We are building the third generation of our service offerings which will allow us to service the world's largest insurers through a microservices framework. In May 2018, BriteCore raised \$13.5 million in a round primarily lead by Radian Capital. Subsequently, we closed 2018 with \$13.6 million in revenue and project \$20 million in 2019 in the most conservative scenario.

March 2018 Interview on pg. 27

February 2019 Company Updates (cont.)

ROOT



Alex Timm

In August 2018, we announced a \$100 million Series D financing round led by Tiger Global Management, increasing the valuation to \$1 billion. In November, Root further reinforced its commitment to driving safety by announcing that new customers who are not distracted drivers will be rewarded with savings. With the revised pricing model, drivers who avoid mobile device use while driving can save up to an additional 10% on their insurance quote. Root grew written premiums more than \$100 million in 2018 (+2,600% vs. 2017) and is now available in 23 states. We are planning for continued geographic expansion in 2019 with a goal of being countrywide by 2020.

March 2018 Interview on pg. 33

 **Hippo**



Assaf Wand

In November, Hippo announced a \$70 million Series C funding round led by Felicis Ventures and Lennar Corporation, the nation's largest home builder. Our partnership ecosystem has become a model for other insurers and technology companies looking to modernize industries, by strategically teaming up with companies like Notion, Vivint, Comcast, Lennar and others. As of December, 2018, Hippo had grown its footprint to offer home and condo insurance in 14 states across the US, and its sales have grown 30% month-over-month the past year. Hippo continues to push forward with a customer-centric approach and proactive care model, within a traditionally stagnant or even reactive industry, as it pushes into 2019 - the year of the Hippo.

April 2018 Interview on pg. 37

February 2019 Company Updates (cont.)



Ryan Kottenstette

In 2018, Cape Analytics raised a \$17 million Series B from leading investors and expanded its property intelligence data stream to cover the continental United States and over 70 million properties. We now count regional, super-regional, and national insurance carriers as customers, including The Hartford, AAA (CSAA), and Cincinnati Financial.

May 2018 Interview on pg. 43



Kevin Dunn

Decisely is entering the fourth year of operations and has found product market fit. Our broker and carrier partnerships are tight, demand for small business recruit to retire solutions is vast and client retention in 2018 was more than 90%. We are at an inflection point and setting course for profitable growth.

June 2018 Interview on pg. 50



Kyle Nakatsuji

In recent news, we completed a Series B funding round of \$43 million led by Cox Enterprises. Clearcover will soon launch in Illinois with other states to quickly follow and is hiring across the teams of Engineering, Product and Data Science with plans to double headcount by end of 2019.

July 2018 Interview on pg. 56

February 2019 Company Updates (cont.)

NEXT
INSURANCE



Guy Goldstein

2018 proved to be an exciting year, full of new achievements for our team. Our growth was evident in several key areas, with an increase in our written premium to \$44 million, expansion of our coverage from 29 to 48 states, and nearly tripling our classes of business. We hit the ground running, starting 2019 with great performance in January, and we're excited about the path we're navigating with continued growth and market expansion.

July 2018 Interview on pg. 63

LimelightHealth



Jason Andrew

In January 2019, Limelight announced a \$33.5 million raise in oversubscribed Series C funding, which will be used for product development, customer acquisition, global expansion, and hiring efforts. We will be enhancing product features to include more automation, enhanced workflow, an underwriter certification program, as well as risk scores based on data sets for better underwriting. Limelight has grown recurring revenues from \$50k / month to \$425k / month over a 16 month period.

Recently, a number of new seasoned executives joined Limelight, including Bob Sanguedolce (previous CIO at eBay), Bob Gaydos (30 year employee benefits executive, 5 time CEO), and Pete Espinosa (Previous VP Global Sales at Guidewire). We also brought on new Board members Lerk-Ling Chang (employee #14 at Guidewire and current VP M&A), Kara Hoogensen (Head of US Benefits at Principal Financial), and Joe Cannon (previous VP Sales at Guidewire who personally did \$200 million in sales).

The employee benefits industry has long been dominated by manual workflows, redundant processes and poor user experiences. Limelight is excited to help with modernizing and enhancing the infrastructure, thereby creating a better user experience, and ultimately doing our part to get the right products to the right people at the right time.

August 2018 Interview on pg. 69

February 2019 Company Updates (cont.)



Jeff Mason

Since September 2018, we have grown our team of data scientists, software engineers, and SMEs to over 65 people, opened a new office in Atlanta, Georgia, and moved into our new 11,000 sq ft headquarters in Ann Arbor, Michigan. Groundspeed was recently named one of CB Insights 2018 Global Top-250 Fastest Growing FinTech Startups and Top-20 InsurTechs. We expanded our "Data Pipeline as a Service" product offering to support data harvesting in flow of loss run, exposure schedule and policy information. Groundspeed is now working with 3 of the top 10 commercial lines writers and 4 of the top 10 global insurance brokers.

September 2018 Interview on pg. 73



Brad Weisberg

Snapshot closed 2018 with more than 75 clients across its appraisals, payments and software business lines and expanded its footprint to Europe and Canada. Snapshot is currently working with 13 of the largest 25 carriers in the United States and has written over 1 million auto appraisals totaling more than \$2.5 billion. Snapshot was named one of only two Enterprise / B2B InsurTechs on CB Insights 2018 Global Top-250 Fastest Growing FinTech Startups lists.

November 2018 Interview on pg. 86



Reid Holzworth

TechCanary experienced incredible growth in 2018, more than tripling our staff to meet our expanding client list which grew by more than 125%. We experienced a 255% growth in revenue and received multiple industry accolades, most notably being named #393 on Inc. 500, the premier list of the fastest-growing private companies in America. TechCanary's average customer size increased by more than 200% and total users are up by more than 250%. Even more impressively, we continued our rapid growth organically without raising capital. Several large clients went live this year, including a customer with more than 350 locations across the country.

December 2018 Interview on pg. 94

Coalition Overview

Company Overview



Co-Founder & CEO:	Joshua Motta
Co-Founder:	John Hering
Headquarters:	San Francisco, CA
Founded:	2017

- Founded in March 2017, Coalition provides small to midsize businesses with comprehensive cyber and technology error & omissions insurance and a full suite of cybersecurity products
 - Coalition provides companies with up to \$10 million of insurance coverage
- Coalition partners with affinity programs, broker platforms, hosting providers, and eCommerce / SaaS platforms to provide its cyber insurance and risk management solutions
- Coalition’s products and services are currently available in all 50 states and the District of Columbia

Capacity Providers

As a managing general agent (MGA), Coalition’s insurance coverage products are underwritten by A+ / A rated insurers Swiss Re Corporate Solutions and Argo Group



Products & Services Overview

Insurance Coverage

3rd Party Liability Coverages

- Network & Information Security Liability
- Regulatory Defense & Penalties
- Multimedia Content Liability
- PCI Fines & Assessments

All policies include:



Worldwide Coverage



Cyber Terrorism Coverage



IoT Device Coverage



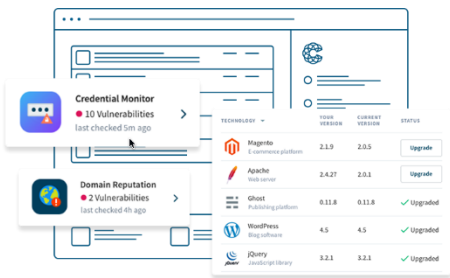
Social Media Coverage

1st Party Liability Coverages

- Bodily Injury & Property Damage
- Pollution
- Systems Integrity
- Fund Transfer Fraud
- Digital Asset Restoration
- Business Interruption & Extra Expenses
- Cyber Extortion
- Breach Response
- Crisis Management & Public Relations

Cybersecurity Platform

Coalition offers a full suite of security apps for its insurance customers



- Credential Monitor
- Ransomware Prevention
- Patch Manager
- Threat Monitor
- DDoS Mitigation

Interview with Coalition



Joshua Motta

**Co-Founder & Chief
Executive Officer**

Published January 2018

1. What is your background and what motivated you to start Coalition?

I've spent nearly my entire life at the intersection of technology and mathematics. Starting with my first job at age 14 as a software engineer at Microsoft, followed by service within the US Intelligence Community, on the technology investment banking team at Goldman Sachs and most recently as an executive at Cloudflare and cofounder of Redacted. Through these experiences I've gained considerable perspective on technological advancement, including the many opportunities and risks that accompany it. Several of us on the Coalition team have directly participated in this advancement, having founded or helped build a number of leading technology companies including Cloudflare, Lookout and OpenDNS, to name just a few.

The totality of these experiences led us to the conclusion that technology-based "cyber" risk is now the single most pervasive risk facing our society. And yet the predominant approach to this risk, cybersecurity, is broken. Despite an estimated \$100 billion spent annually on cybersecurity technology and defenses, cyber-related losses are growing exponentially. This year cyber attacks and technology failures are expected to trigger over \$1 trillion in recovery costs globally. As literally our entire world is digitized, it has become increasingly clear that existing approaches to cybersecurity are failing.

Our mission is simple, yet monumental: to solve cyber risk. Solving cyber risk doesn't mean solving cyber security failures or building better mouse traps. It means allowing our customers to embrace technology while remaining resilient to the risks that accompany it. As an insurance-enabled tech company we provide a free security platform to help our customers prevent loss before it occurs, risk management services to help "put out the fire" during an incident, and comprehensive insurance coverage when all else fails.

Interview with Coalition (cont.)



Exclusive CEO Interview – Joshua Motta

Published January 2018

2. What does Coalition do and who do you serve?

Coalition is changing the way cyber risk is managed. We do this by providing our policyholders with a full suite of free cybersecurity tools to prevent and mitigate loss, as well as expert response and comprehensive insurance coverage when all else fails. To call us an InsurTech company would be entirely appropriate as we've fundamentally joined together insurance and technology into the first holistic solution for cyber risk. By doing so, we are uniquely positioned to help our customers not only before a cyber incident like a traditional security vendor, but also during and after. And because we ultimately insure against loss, our customers know they have a dedicated risk management partner who shares their incentives to minimize loss.

Our target insureds tend to be small to midsize businesses across all industry verticals. Each of our Cyber and Technology Error & Omissions insurance products is available in all 50 states and the District of Columbia.

3. What differentiates Coalition from others in the increasingly crowded cyber insurance market?

Our focus is, and always will be, to create the best possible product for our customers. We've done so by differentiating ourselves in a number of areas including underwriting, coverage, risk management services and claims. For example, we underwrite without any underwriters. With merely a company name we collect and analyze hundreds of thousands of signals in a matter of seconds, allowing us to issue quotes and even policies of insurance in under 4 minutes entirely online. It has also allowed us to provide more comprehensive coverage, including for physical cyber attacks (e.g., property damage, bodily injury and even pollution coverage), for funds transfer fraud and social engineering as well as broad coverage for business interruption events.

Continued on next page

Interview with Coalition (cont.)



Exclusive CEO Interview – Joshua Motta

Published January 2018

Continued from prior page

3. What differentiates Coalition from others in the increasingly crowded cyber insurance market?

Each of our policies also includes a full suite of risk management apps – all included at no additional cost – and access to a team of incident response and claims experts who can immediately help to mitigate an incident. In the cyber insurance market, unlike other lines of insurance, timely response can mean the difference between a road bump or a severe disruption of a company's operations. When you call Coalition, you are speaking to someone who can immediately help you put out the fire.

The result for our policyholders is far fewer breaches; far less cost to detect, contain and recover when one occurs; and the backstop of comprehensive insurance coverage to make them whole again.

4. What are the backgrounds of the team you've assembled?

I'm very proud of the team we've assembled. We're what you might refer to as a "cross-disciplinary" team of entrepreneurs, technologists, insurance experts and even former members of the US Intelligence Community. We're the type of insurance company where the former cyber claims leader for Swiss Re Corporate Solutions is working a claim with ex-staff from the National Security Agency. Or where the former head of Aon's Technology Practice can give product input to engineers who were previously at Google, Cloudflare and other leading tech companies. What binds us together is a shared mission, and that we're all geeks at heart.

Interview with Coalition (cont.)



Exclusive CEO Interview – Joshua Motta

Published January 2018

5. Are you backed by financial or strategic investors?

We are well capitalized to pursue the market opportunity in front of us. That is all I am prepared to say at the moment.

6. Why did you choose to set Coalition up as an MGA?

We wanted to play to our strength which is building great products – insurance, technology or otherwise. As an MGA, we have the freedom to build our own products, to underwrite and rate those products and to respond rapidly and iteratively to the market and our customers' needs. Our structure also provides us with significant control over claims handling, which was critical to us. We believe that claims handling is about more than a willingness to pay, it is about being able to help our customers recover and get back to doing what they do best: their business. This is one of the single greatest reasons companies choose to insure with us.

At the same time, because we are an MGA, we don't have to worry about what we're not – a full stack insurance company. We don't have the same regulatory burden, and we aren't struggling to compete on cost of capital with some of the world's largest insurers. As an MGA, we're an extension of them.

7. What were the biggest challenges in creating an entirely new insurance product?

The most challenging aspect of creating anything new is to avoid becoming trapped by convention. Insurance is hundreds of years old. It is defined by convention. As we set out to re-think how cyber insurance should work, we had to confront this head on. This meant not assuming anything. We analyzed and broke down the current approaches to managing cyber risk, and then we put them all back together in a more effective way. This meant reasoning by first principles instead of by analogy. We're fortunate that we've been able to convince several leading global insurers to back this new approach.

Interview with Coalition (cont.)



Exclusive CEO Interview – Joshua Motta

Published January 2018

8. How did you decide whether to go to market with an admitted vs. non-admitted product?

Our intention has always been to do both, and we had many opportunities to go to market with both. However, we weren't satisfied with the existing cyber insurance products available to us, and to the small and midsize businesses we serve. And we weren't willing to compromise. This meant starting from scratch, and the shortest path to market with a new product is the non-admitted market. This has been great, though, as it has provided us with the flexibility to iterate and incorporate feedback from brokers and our customers. Launching an insurance product is an incredibly laborious process, but we're now ready to launch in the admitted market.

9. You've chosen to work with brokers instead of distributing direct to small businesses. Why?

Commercial insurance today – and particularly specialty insurance like cyber – is largely brokered. And for good reason. Assessing a risk such as cyber is complex. Companies need expert help structuring coverage, accessing global insurance markets, and navigating the claims process should one arise. Brokers with this expertise offer tremendous value, and are among the most innovative community in all of insurance. They are constantly pushing the envelope on coverage, and I'd like to think we've kept pace with them. To that end, our distribution is through brokers, and the interest we've received from the brokerage community is well beyond our expectations. They've been an incredible asset in helping businesses differentiate between Coalition and traditional carriers.

I do think, however, that there will be a convergence more broadly between commercial and personal lines insurers in the direct and hybrid distribution of insurance products, and particularly to small businesses; we are already starting to see this happen. Although Coalition doesn't market or sell insurance directly, I've been surprised by the number of small businesses that have reached out to us who either don't have a broker, or who didn't know that cyber insurance existed.

Interview with Coalition (cont.)



Exclusive CEO Interview – Joshua Motta

Published January 2018

10. What process did you go through to identify Swiss Re and Argo as the partners to back your new product?

We started the process by selecting a reinsurance broker. Upon doing so we started a structured process with a short-list of just over a dozen carriers in the U.S., London, continental Europe and Bermuda that we felt were best positioned to support us. Fortunately, reception to our program was universally positive, and it quickly became clear that we would need to make a choice. We focused on the specific attributes that we felt were critical to helping us win in the market such as acceptance of our policy language, economics, the availability of non-admitted and admitted backing, claims handling and so on.

After this, it became considerably more difficult. Ultimately, though, it came down to three factors. The first criterion we considered was vision – did the partner not only understand, but share our vision and mission to solve cyber risk? The second was authenticity. Did the partner have a coherent, well-thought approach to the market, even if that approach was from a position of skepticism, as was the case with both Swiss Re and Argo. This, in turn, tied into the third and final criterion, technical expertise – expertise in the quantification and measurement of risk. We spent a great deal of time with the actuarial teams at a number of the top global insurers outlining the mathematical and technical basis for our approach. At the end of this process the right partners were obvious.

11. Why did you decide to work with two capacity providers?

As an MGA it is certainly possible to work with a single capacity provider. However, to grow at the pace and to the scale we desired it was essential to work with more than one partner. Doing so has had the additional benefit of allowing us to draw upon the collective wisdom and relationships of each, which itself is critical to achieving scale as an MGA. Not to mention that we wouldn't be much of a risk manager if we didn't consider the risk and dependency on a single partner to our own business. It never hurts to have insurance.

Interview with Coalition (cont.)



Exclusive CEO Interview – Joshua Motta

Published January 2018

12. How long did it take you from starting the company to selling your first policy?

It took us just under 8 months from incorporation to the issuance of our first policy. It's been a sprint!

13. You refer to initial skepticism from Swiss Re and Argo, and some market observers share a similar skepticism about the cyber insurance market. Why do you believe it's possible to rationally and profitably underwrite cyber insurance?

The skepticism is well founded. We now live at a time where a cyber attack, technology failure or human error can cause everything from data theft to supply chain disruptions, hospital shutdowns, hotel room lockouts, blackouts and even nuclear centrifuge explosions – literally the entire spectrum of known risk. This alone, however, isn't cause for skepticism. Where that comes in is that all of these things could plausibly happen on a massive scale, and all at once. When you look at the recent comments made by Christian Mumenthaler, the CEO of Swiss Re, and others, it is this accumulation risk that they find most troubling. The solution to this remains unchanged: diversification and limitation of coverage.

The difference is that cyber risk, unlike nearly every other form of insurable risk, is not as strongly correlated to typical measures of diversification such as geography, industry or company size. This is yet another reason why the use of data, and particularly data on technological diversity, is critical to rationally and profitably underwrite cyber insurance. This is what we are doing on a massive scale. Despite that, even we don't have enough data to underwrite every possible exposure, and it is in these circumstances that I agree with Christian and other observers – there is a private market limitation that only the government can back-stop, similar to terrorism insurance.

Interview with Coalition (cont.)



Exclusive CEO Interview – Joshua Motta

Published January 2018

14. As a relative newcomer to insurance, what are your broader observations so far about the greatest opportunities for innovation in insurance?

Insurance, at its core, is about the flow of money and data. Money to pay premiums and pay claims. Data to price risk and analyze claims. The greatest opportunities by far involve the novel use of data. For example, using technology to identify and convert clients more effectively, and to deliver a better customer experience that matches the expectations of today's consumers. It also means a revolution in the way that data is used to accurately price risk at the individual and aggregate level, using not just historical information but live data on risk and usage. It will mean more analytics to combat insurance fraud, and to drive more efficient claims handling. There are few areas of insurance that will remain untouched. It is encouraging however, as in our case, to see industry leaders and new entrants working together to embrace this change.

15. What has the market response been since your launch?

Very positive, although with no shortage of disbelief. We've made it radically simple for brokers to access our products. The fastest quote we've generated took 21 seconds. We've automated everything from underwriting to policy issuance. And we're transparent throughout the process. Brokers can see how specific risk factors or coverage equate to price. They can use our underwriting data and analysis to craft coverage, provide risk management advice and generally better serve their clients. The differentiation has been obvious, and we've seen a great response from brokerage firms of all sizes.

16. What can you share about your future growth plans?

We're very open about our master plan. Phase one, which is well in motion, is to sell a comprehensive insurance product to protect businesses from rapidly emerging cyber and technological risks. As we continue to grow, you'll see us invest significantly in an all-out security platform with free tools, technology and intelligence to protect all of our policyholders. Using the data we glean from that, and by paying claims, we'll build more and better insurance products, and even more effective tools, technology and intelligence. Although our current focus is the US market, our mission to solve cyber risk is global, as is the business opportunity.

Understory Overview

Company Overview



Founder & CEO: Alex Kubicek

Headquarters: Madison, WI

Founded: 2012

- Understory operates a weather data platform that detects rain, hail, wind and other weather factors
- Understory's patent-pending weather stations collect granular weather data at ground level which is then used to generate actionable business insights
- Understory provides an alternative to radar-enabled weather centers, which collect data based on atmospheric observations
- While currently primarily used by the insurance industry to optimize the claims process, Understory data is also applicable across other industries (agriculture, utilities, broadcast, etc.)

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/02/16	\$8	4490 Ventures; True Ventures; SK Ventures; RRE Ventures; Monsanto Growth Ventures; CSA Partners
04/30/14	2	True Ventures; VegasTechFund; SK Ventures; RRE Ventures; Undisclosed Investor(s)

Products & Services Overview



Ground-Truth Weather Data + Property Damage Analytics

- Continuous monitoring of hail, wind, rain, temperature, pressure and humidity at ground level provides granular and accurate weather data
- Real-time analytics generate industry-specific insights on weather impacts

Insurance

Improve Claims Efficiency

- Save time and money by quickly identifying properties affected by damaging hail
- Reduce fraud by identifying properties not impacted by damaging hail
- Optimize adjuster assignments by matching claim adjustment difficulty with the appropriate adjuster skillset

Improve Underwriting Accuracy

- Identify properties that may have pre-existing damage

Agriculture

Maximize Crop Yields

- Detect weather conditions with hyper-local weather data, improving crop management

Utilities

Improve Outage Responses

- Predict how much energy to buy or sell
- Determine where to deploy outage response teams

Interview with Understory



Alex Kubicek

Founder & Chief
Executive Officer

Published February 2018

1. What is your background and what motivated you to start Understory?

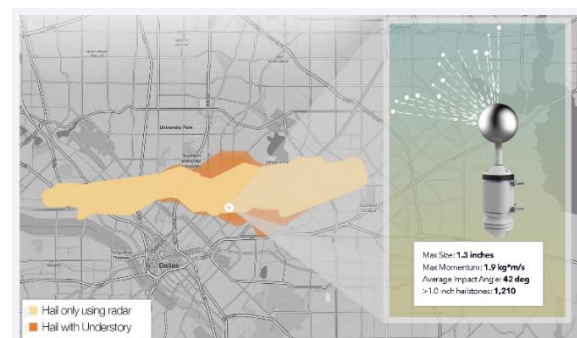
After aiding in Hurricane Katrina relief, I wanted to reinvent disaster safety through knowledge. I created award-winning research on cloud microphysics and hail formation that was meant to improve short-term storm forecasting, but the observations needed for validation did not exist. We created Understory to fill these gaps and gather weather insights to improve life and property worldwide.

2. What problem do you solve and for whom?

Understory improves property claims adjustment accuracy for P&C insurance carriers across personal and commercial lines. These carriers have seen hail claim frequency and severity dramatically increase over the past 10 years. Through our accuracy improvements, carriers realize savings to their organizations from indemnity and expense, as well as increased customer satisfaction from reaching settlement decisions more swiftly for their policyholders.

3. How do you solve this problem?

Historically, the best weather information carriers could use to inform their adjustment teams was radar and satellite-based, which is approximate at best. When using these technologies, the indicated hail impact is usually wrong. Even when correct, they only show the hail size.



Continued on next page

Interview with Understory (cont.)



Exclusive CEO Interview – Alex Kubicek

Published February 2018

Continued from prior page

3. How do you solve this problem?

At Understory, we provide ground-truth, accurate data that goes beyond an estimation of hail size. We provide a damage profile at the property-specific level, so insurance professionals are armed with likely damage scenarios before arriving at the loss. This greatly improves their ability to discern between things such as recent vs. old storm damage and storm damage vs. wear and tear, and to accurately assess where a storm was likely to damage a property. This level of granularity allows carriers to properly assign their resources by combining Understory damage analytics with an adjuster's specific skill set.

4. How did you develop your proprietary weather stations and where do you deploy them?

At the heart of Understory analytics platform is the RTi, a solid-state weather sensing device that specializes in detecting hail impacts and captures real-time environmental measurements that transmit wirelessly to Understory's cloud. The RTi is an Industrial Internet of Things (IIoT) device that serves as a node within a network aimed at capturing street by street damage analytics.

The RTi is extensively calibrated using in-house testing equipment, such as our four-axis hail cannon that fires hail ranging from a half inch to three inches 100 times a minute. We also perform field calibration, which includes deploying sensor arrays in the path of hail cores, gathering home and commercial damage information, and having trained storm spotters document hail behavior.

Due to its low maintenance needs and cost-effective construction, a network of RTis can be deployed to capture hyperlocal weather phenomena like never before. By making it easy for any organization to host an RTi on their rooftop, we have enabled a community – from municipalities, school districts and private building owners – to create a robust network that is interested in learning more about the weather impacting their communities.

Understory can deploy a network in a city in a matter of months. Currently, Understory has more than 400 weather stations deployed in Dallas-Ft Worth, Kansas City, St. Louis, Denver and Houston.

Interview with Understory (cont.)



Exclusive CEO Interview – Alex Kubicek

Published February 2018

5. How significant are the challenges insurers face in dealing with hail and other severe weather claims?

Annually, the industry experiences more than \$12 billion in hail and wind claims, which constitutes more than 40% of average annual losses for U.S. P&C insurers. The average cost of a hail claim has risen 75% since 2000 adjusting for inflation. This extreme rise in cost, which has been widely attributed to social factors consisting of both hard and soft fraud, has caused insurance carriers to reevaluate where they underwrite homeowners policies. Understory works with insurers to make existing markets more profitable while also enabling these carriers to write business in new markets.

6. There are already multiple sources of hail data today. What is differentiated about the weather data you are now able to provide?

Understory provides unique data. Unlike any other solution provider, Understory measures the momentum, force and angle of impact of hail stones impacting properties at the ground level. We condense this data into actionable information, allowing carriers to make transformational changes to their business processes.

Furthermore, our unique ability to determine where hail did not fall is as important as our ability to report detailed information about the hail that did fall. No other solution can confidently assess a property and determine that hail did not occur on the date in question. This allows the carrier to reassign the date of loss to accurately reflect when storm damage occurred, or conclude that the home was not damaged by a storm.

Interview with Understory (cont.)

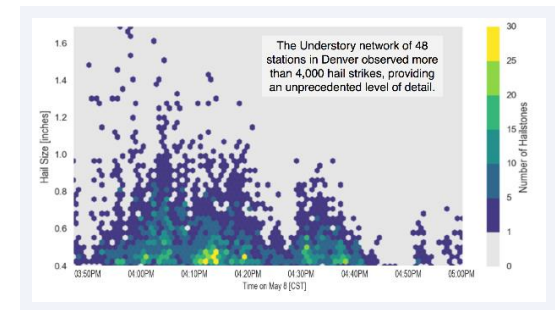


Exclusive CEO Interview – Alex Kubicek

Published February 2018

7. **The Denver hailstorm in May of 2017 was a critical validation opportunity for Understory. What were you able to demonstrate about the ways in which Understory can help insurers respond to such an event?**

We were able to help insurers manage event response by immediately understanding their exposure just minutes after the event, which had caused more than \$1.4 billion in property damage. In case of such events, we can help our clients plan personnel deployment, manage financial resources and quickly and accurately triage their claims as they start to come in.



8. **How clearly have you been able to quantify the value that Understory can provide to insurers?**

In our work with a top 5, top 10, top 25 and a regional carrier, we have achieved at least a 16% cost take out in claims operations from both major storm events and non-major storms. This has resulted in an average accuracy improvement of \$1,500 per claim. These savings have been generated by three major areas - reducing the tail end of the claims cycle, rejecting highly unlikely claims and optimizing adjuster assignments.

9. **How many insurers are now licensing Understory Weather solutions?**

To date, we have been operationally deployed with several carriers where our analytics have become integral to their storm response efforts. In order to help our newer clients fully realize the value of our analytics in their organization, we have launched our on-site claims analysis program. We started with four carriers ranging in size from top 5 to regional, where we have analyzed over 200,000 policyholders and 8,000 claims. Property and casualty insurance carriers have already seen pathways to over \$16 million in savings.

We are in the middle of scheduling twenty more on-site claims analyses where carriers can see how they can operationalize Understory's data to realize savings.

Interview with Understory (cont.)



Exclusive CEO Interview – Alex Kubicek

Published February 2018

- 10. InsurTech entrepreneurs often talk about the challenges they encounter in working with insurance companies to demonstrate the value of new technology and to try to achieve adoption. What have you found to be most effective in your journey so far?**

To accelerate adoption, Understory performs an onsite forensic claims assessment to demonstrate the potential for accuracy improvement and the forecasted return on investment. This process negates the need for a traditional prolonged proof of concept and is generally completed in less than 48 hours.

By having well defined pathways to access a strong value proposition, we are able to cut through the challenges that often plague the sales process of InsurTech start-ups. We are only able to have these pathways through building relationships with internal champions who are the heads of claims, property or underwriting and who are leading the way to bring innovation into their organizations.

- 11. What are the backgrounds of the team you've assembled?**

We've built a very diverse team to address the complexities of a business that spans proprietary IIoT hardware infrastructure, a real-time cloud-based analytics platform and operational deployment in the insurance industry. Our team's backgrounds include meteorology, data science, physics, business intelligence, mechanical engineering, electrical engineering, software engineering, manufacturing, real estate, sales, marketing and finance.

- 12. How much funding have you raised and from what investors?**

Understory has participated in an accelerator program, a hardware seed stage, an institutional seed financing of \$2 million led by True Ventures and a Series A financing of \$7.5 million led by 4490 Ventures with strategic participation by Monsanto.

Our strategic partnership with Monsanto shows the impact of our technology beyond improving the operating efficiency of insurers. The same technology that we use to detect weather impacts in metropolitan regions can track variables critical to growers. We use our rainfall and evapotranspiration measurements to provide guidance around irrigation, planting and harvesting.

Interview with Understory (cont.)



Exclusive CEO Interview – Alex Kubicek

Published February 2018

13. As a relative newcomer to insurance, what are your broader observations so far about the greatest opportunities for innovation in insurance?

In recent years this industry has shown an immense appetite for innovation, perhaps more so than any other. This stems from the emergence of InsurTech, which has put pressure on insurers to innovate. While many insurance carriers have developed innovation teams, the real challenge is adopting new and transformative technologies that change their business. For traditional insurers to thrive and compete within this competitive landscape, they must be willing to migrate from historical processes to new ways of conducting business. The focus of innovation across the industry is broad and encompasses the entire enterprise, from customer-facing applications to back office claims processes to managing risk.

14. What can you share about your future growth plans?

During recent severe weather events, Understory provided reliable, ground-truth weather data previously unavailable to insurers. Seventy stations, taking 50,000 measurements per second, captured incredibly granular data during Hurricane Harvey's historic rainfall in Houston – not a single measurement was missed. In the Denver hail storm that caused more than \$1.4 billion in damage, we captured more data than any other academic, government or research institution.

Through our successes, we plan to increase our sensor network to 5,000 sensors and to cover 75 cities by the end of 2019. Understory networks will cover regions responsible for over 50 percent of the average annual storm loss and over 90 percent of all weather-related catastrophes. Our infrastructure has proven to perform in even the harshest weather conditions, to be incredibly cost-effective to deploy and to create immense value for our customers. Now is the time to aggressively expand our technology across the U.S.

BriteCore Overview

Company Overview



Co-Founder & CEO: Phil Reynolds

Headquarters: Springfield, MO

Founded: 2004

- BriteCore provides a cloud-based enterprise software suite with core, data and digital solutions for insurance processing
- Over 45 insurance carriers, MGAs / MGUs and InsurTech startups rely on BriteCore to increase speed to market, improve competitive position and support growth
- The BriteCore platform is deployed using the Amazon Web Services cloud and is continually updated to guarantee maximum security, efficiency and durability at scale

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/04/13	\$1.0	Undisclosed Investors
07/13/11	\$0.6	Undisclosed Investors

Products & Services Overview

Modules

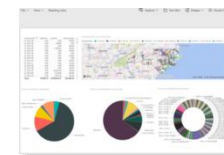
Core

- Policy Administration
- Claims Management
- Billing
- Underwriting
- Contact Management
- Documents
- Settings



Data

- Dashboards
- Data Warehousing
- Standard Reporting
- Custom Reporting
- Self-Audit



Digital

- Custom BriteApps
- Insured Portal
- Agent Portal
- Published API



Pricing



BriteCore License

1% of premium



BriteApps Access

0.25% of premium



BriteCore Services

\$200 per hour (average)



Usage Based Hosting

\$500 per month (minimum)

Interview with BriteCore



Phil Reynolds

Co-Founder & Chief
Executive Officer

Published March 2018

1. What is your background and what motivated you to start BriteCore?

My cousin Chris and I co-founded BriteCore in 2004 with the strong support of a consortium of mutual insurance carriers. These carriers were frustrated with their current quoting and application process, so they asked us to build a web-based quoting system. We built this together, and the clients loved it. The quoting systems were so successful, they clients asked us to modernize the rest of their businesses too. That's when we partnered together to build BriteCore, an enterprise level platform for modern insurers.

We found insurance technology to be an attractive market for several reasons:

First, history. Insurance companies are generally conservative and have been slow to adopt new technology. There are many opportunities to deliver value to insurers through processes that are new to insurance but well-established elsewhere.

Second, stability. As highly regulated and financially healthy businesses, insurers have the resources to fund large technology initiatives once they believe in the value proposition.

Third, technology. We are living through a revolution in cloud computing driven by services like Amazon Web Services and Google Compute Engine. Software firms can leverage these technologies to transform established industries such as insurance.

Interview with BriteCore (cont.)



Exclusive CEO Interview – Phil Reynolds

Published March 2018

2. What problem do you solve and for whom?

BriteCore is fueling innovation for insurance carriers, MGAs and InsurTech startups through an open source, API-driven platform that is flexible, adaptable, and increases speed to market.

We help established insurers who are struggling to overcome inertia. The best-of-breed mentality of the 2000s gave rise to heavily fragmented IT systems that do not operate together well. Today, many carriers spend the majority of their IT budget and time managing system integrations instead of driving innovation.

We also lower barriers to entry for new ventures. BriteCore offers a licensing model that supports ongoing innovation, scales relative to premium volumes, and replaces periodic and costly upgrades with a simple monthly subscription.

3. What are BriteCore's products?

BriteCore is a fully managed, cloud-based insurance software system that combines core, data and digital solutions into a single, comprehensive suite. BriteCore supports multi-line, multi-state and multi-location policies for personal, commercial, auto and specialty lines of business.

Core modules include Policies, Claims, Billing, Reporting, Analytics, CRM, Rules and Rating, Document Management, Agent Quoting and Inquiry, Policyholder Access and Mobile Applications.

Interview with BriteCore (cont.)



Exclusive CEO Interview – Phil Reynolds

Published March 2018

4. How have you differentiated BriteCore vs. other core systems software providers in the market?

We believe there are several differentiating factors that give BriteCore a competitive edge.

Our tech stack is decades ahead of our competitors'. Built using modern technologies such as Docker, AWS, and Python, BriteCore is nimble, responsive, and delightful to use. It is one of the few platforms that is fully accessible via API, opening up a world of possibilities.

We are committed to ongoing innovation. The upgrade path is fully managed at no additional cost to customers making BriteCore the last system our clients will ever need to purchase.

We don't just deliver software; we chart every step of a successful deployment, and provide dedicated support teams to clients throughout sales, implementation, and ongoing support. Over the past five years, we've had a 100% implementation success and customer retention rate.

We offer source code contribution to customers and partners, enabling them to manage their own initiatives and timelines within the system. Approved parties can fork the repository and submit pull requests to our engineering team for inclusion into the platform.

5. Many carriers have been reluctant to adopt cloud solutions because of concerns about security and control. What is your experience with how these attitudes are evolving?

We believe that when configured correctly using today's practices and guidelines, cloud solutions are superior to client-managed solutions. We're seeing this belief echoed across our own client base with clients who have trusted in AWS private cloud for years and who are leveraging the full benefits of modern technology. We are also seeing confidence rise in non-BriteCore-licensing companies as more of those companies hire in IT staff who are educated in cloud security and reliability.

Interview with BriteCore (cont.)



BriteCore

Exclusive CEO Interview – Phil Reynolds

Published March 2018

6. What type and size of carriers are using BriteCore today?

BriteCore services P&C carriers looking for a comprehensive policy administration service, built on modern technology, with support for data and digital initiatives. Our client base includes large insurers who want to support a subset of their business on a modern platform as well as mid-size to small insurers looking for an all-inclusive suite that's easy to configure and seamlessly integrates with third party vendors.

7. You have also had success landing a number of InsurTech MGA startups as clients. Why have they chosen BriteCore and what have you observed about their build vs. buy decisions?

InsurTech startups like Jetty have chosen BriteCore because the system is modern, lightweight, highly customizable, and easy to deploy. They enjoy working with BriteCore because, like them, we value:

- Customer-Centric Focus
- Tech-First Mentality
- Open Source Technology
- Collaborative Development
- Ongoing Innovation
- Honest, Transparent Communication

Startups leverage BriteCore to increase speed to market and to focus their limited resources on differentiators while core insurance operations like rating, reporting, and billing are powered dependably by us.

Interview with BriteCore (cont.)



Exclusive CEO Interview – Phil Reynolds

Published March 2018

8. What can you share about your revenue, growth rate, and financing?

BriteCore is growing rapidly. Our revenue grew 56% from 2016 to 2017, from \$4.6 million to \$7.2 million. All together, we have generated about \$35 million in revenue since BriteCore's initial launch.

Our client base has expanded from an initial group of 6 regional carriers to 48 carriers across the U.S. and Canada who write most Property & Casualty lines of business.

We raised a total of \$1.6 million externally and since then have raised the majority of our funding through licensing and services revenues. Although we are already profitable, we are about to close a \$7.5 million round from a new capital partner which will help us accelerate growth.

9. How big is the company now and what has it been like building an InsurTech venture in Missouri?

We have grown from 20 employees in January of 2009 to 106 today.

Our location in Missouri has been helpful as our home base is centrally located with ready access to both coasts. Our philosophy on building the company has been to attract top talent from where we can in the world by embracing a remote workforce model, so we could have built the company anywhere. We currently have team members in 19 countries and 18 states. Our formal location is primarily used to host meetings for clients who want to visit a brick and mortar office.

Interview with BriteCore (cont.)



Exclusive CEO Interview – Phil Reynolds

Published March 2018

10. What advice would you offer to other InsurTech entrepreneurs?

First, establish a unique value proposition. Don't try to copy someone else's success or build a slightly different version of an existing product. There is much more value in brand new ideas and solutions.

Second, control growth. The funding, product, and staffing challenges of exponential growth crush the vast majority of companies. You are much more likely to succeed over the long term with steady, controlled growth.

Third, focus. Success brings new challenges as your staff, client base, and partner network represent an increasingly diverse set of needs and concerns. Remain focused on your mission and values and evaluate every decision by asking "does this strengthen or weaken my core value proposition to customers?"

Fourth, embrace change. The approach you used to reach your current stage almost always requires reinvention to propel you to the next stage. Honest evaluation and mental flexibility combine to form a learning organization which is more valuable than any single product or idea.

11. What are your future growth plans?

In the coming years, we plan to replace our entire current product generation with a new suite of microservices designed to meet the needs of Tier 1 carriers both domestically and abroad. Several million lines of code must be built to replace and augment key components of the current platform. You can expect to see us beginning to work with the nation's largest insurers in the next two years as we offer capabilities such as a business rules engine, a workflow configuration layer and language and currency internationalization.

Root Insurance Overview

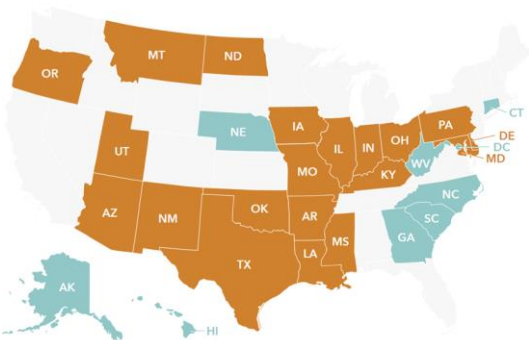
Company Overview

Co-Founder & CEO: Alex Timm
Headquarters: Columbus, OH
Founded: 2015



- Root is an insurance company that provides telematics-based auto insurance policies through a mobile app
- While other insurers focus on more traditional demographic data such as age, gender, marital status and occupation, Root’s underwriting process focuses on driving behavior data collected through its mobile app
 - The app turns a user smartphone into a telematic device that gathers data on driving behaviors
 - Factors measured include how fast a driver accelerates / brakes, tailgating patterns, swerving, braking patterns, changing lanes, distracted driving and other related data
- Root operates direct-to-consumer – through the mobile app, users can obtain quotes, purchase policies and file claims

Geographic Coverage



Products & Services Overview

How it works:



1. Download the Root App



2. Take a Test Drive



3. Choose and Pay for a Policy

Features



Invite Family Members to Drive with Root



View Your Insurance Card at Anytime



Cancel Your Current Policy and Receive Refunds



Choose Your Coverage



Request Roadside Assistance



File a Claim



Driving Scorecard

Interview with Root

ROOT



Alex Timm

Co-Founder & Chief
Executive Officer

Published March 2018

"I decided to build a modern auto insurance company from the ground up – one founded on the principle of fundamental fairness that is also dedicated to making consumers' lives easier."

"...our main differentiator is that the biggest factor in our ratings algorithm (by far!) is driving data as measured by telematics."

1. What was the vision behind founding Root?

I have been in the insurance industry since I was 14, working across a variety of departments in well-established carriers. In corporate strategy, I was responsible for identifying market and industry trends and making recommendations on how the business model should evolve in response. But I soon came to two realizations: consumers were embracing mobile technology at an unprecedented rate but we were still stuck in the age of internet quotes (or even brick-and-mortar agents); and, while big data opened up a whole world of possibilities to fix what was broken, we didn't have the ability to capitalize on that opportunity. The result – technology was moving forward and leaving insurance behind.

I saw a big opportunity for the auto insurance industry to completely reinvent itself. By taking advantage of what technology and machine learning have to offer, insurance companies could not only provide a truly modern customer experience, but they could also make things better. Fairer. Traditional carriers, though, have been largely unable or unwilling to take this leap. So I decided to build a modern auto insurance company from the ground up – one founded on the principle of fundamental fairness that is also dedicated to making consumers' lives easier.

2. Please walk us through the process of applying for a quote with Root. What factors does Root consider when underwriting its customers?

We pride ourselves on having the easiest process in the business. Customers simply download an app and sign up for a test drive in a few quick taps. Then, after a few weeks of normal driving, the Root app delivers a quote primarily based on the customer's driving skills. If a customer wants to purchase the quote, they can do that right in the app within a few minutes. The insurance card is right in the app and we'll even cancel their old policy for them. We've designed the process to be as streamlined and delightful as possible – no more stacks of paperwork or dozens of text boxes and screens to fill in.

While we consider some other factors that are predictive of risk or fraud, our main differentiator is that the biggest factor in our ratings algorithm (by far!) is driving data as measured by telematics. That's a big deal in this industry.

Interview with Root (cont.)

ROOT

Exclusive CEO Interview – Alex Timm

Published March 2018

“Since we don’t give a quote to bad drivers – the 30 percent of drivers who are responsible for 50 percent of claims – we are able to give good drivers a discount of up to 52 percent off their current rates.”

“I find that consumers are very open to new technology – as long as it makes their lives better – and we’ve seen great reception to our offerings.”

3. How is Root able to deliver cost savings over traditional auto insurance providers?

Root is the nation’s first mobile-only carrier that uses telematics to give fair prices to potential customers. Unlike traditional insurers, we calculate insurance rates primarily based on actual driving behavior. Using the power of technology, we gather data on individual driving behaviors such as braking patterns, acceleration and mileage – more than 200 different variables. Since we don’t give a quote to bad drivers – the 30 percent of drivers who are responsible for 50 percent of claims – we are able to give good drivers a discount of up to 52 percent off their current rates.

We’re also the first insurance company to offer a discount for self-driving cars, beginning with Tesla. Cars with semi-autonomous technology have proven to be much safer on the road. According to the NHTSA (National Highway Traffic Safety Administration), Tesla’s Autopilot feature reduced its crash rate by 40 percent. Our app is able to gauge when a driver is likely using the Autopilot technology and reward them with a discount for those miles.

4. What are some of the key use cases for your proprietary data and analytics?

We aren’t the first company to use telematics. We’re just the first company to do it right.

While other companies have dabbled in telematics, they largely use the data to give small discounts and (rare!) small surcharges. When they do surcharge for bad driving behavior, they don’t adjust in an amount which is commensurate to risk. It’s a patch on a broken system. Good drivers are still subsidizing bad ones.

Root, on the other hand, is using data and technology to eliminate that subsidy and give good drivers the rates they actually deserve. Essentially, we’re building a new kind of insurance system from the ground up – one which is fundamentally fair.

5. What have you learned about customer attitudes towards telematics-based insurance?

We’ve been very pleased with customer response. I find that consumers are very open to new technology – as long as it makes their lives better – and we’ve seen great reception to our offerings. People like the idea of being rewarded for their good skills and, of course, the fact that we’re able to offer so much savings is a huge selling point.

Interview with Root (cont.)

ROOT

Exclusive CEO Interview – Alex Timm

Published March 2018

"As autonomous technology improves and our roads get safer, we will see insurance costs decline rapidly.

When that happens, the insurance companies that survive will be the ones that understand autonomous technology, are nimble enough to adapt and are lean and efficient."

6. How do you see the role of insurance evolving with the potential adoption of partial- and fully-autonomous vehicles? What opportunities and challenges could this create for Root?

Right now, the cost of insurance is still rising. While autonomous vehicle technology is improving, we haven't seen the effects of autonomous technology impacting industry-wide loss costs.

However, that's going to change. As autonomous technology improves and our roads get safer, we will see insurance costs decline rapidly. When that happens, the insurance companies that survive will be the ones that understand autonomous technology, are nimble enough to adapt and are lean and efficient.

Why do I say "lean"? Most industry competitors are burdened with large amounts of fixed cost overhead and are spending billions of dollars on marketing. Those costs make up anywhere from 15-30% of the premium, depending on the insurer. However, as losses push premiums lower, this percentage will skyrocket. The long and short of it is that you can afford to have a billion dollar marketing budget when you sell insurance for \$500 – but that makes a lot less sense if you are selling that insurance for \$100. I suspect we're going to see many major players begin to sink under their own weight.

7. What is the long-term vision for the Company? What new products and services will you be offering in the coming years?

In the near term, our goal is to be active in all 50 states by the end of 2019. We currently insure drivers in 20 states and are approved in an additional eight states. Further down the road, I'd like to offer multiple insurance products in addition to car insurance, continuing to revolutionize the industry with products that leverage technology to make insurance fairer, simpler and more affordable.

Hippo Overview

Company Overview



Co-Founder & CEO: Assaf Wand

Headquarters: Mountain View, CA

Founded: 2015

- Hippo is a managing general agent that provides home insurance products and services in the United States
- The company provides a modern, online platform that enables homeowners to quickly obtain customized home insurance coverage
- Hippo's policies are backed by Spinnaker Insurance Company, TOPA Insurance Company and Munich Re

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/22/18	\$25	Comcast Ventures; Fifth Wall Ventures; Undisclosed Investors
12/14/16	14	Horizons Ventures; RPM Ventures; Propel Venture Partners; GGV Capital; Pipeline VC; Undisclosed Investors

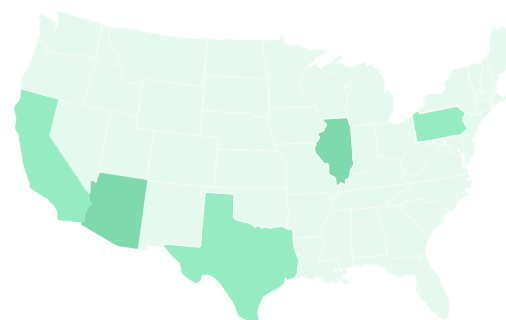
Products & Services Overview

In addition to traditional property & liability coverage, Hippo offers coverage for:

- Home Office
- Appliances & Major Systems
- Home Rebuilding
- Water Backup
- Service Line
- Domestic Workers
- Ordinance or Law
- Replacement Costs

Hippo also provides policyholders with smart home technology to proactively prevent home damage.

Geographic Presence



Hippo is officially licensed and operating in California, Arizona, Texas, Illinois and Pennsylvania

Interview with Hippo



Assaf Wand

Co-Founder & Chief
Executive Officer

Published April 2018

1. What is your background and what motivated you to start Hippo?

Firstly, I come from an insurance family. My dad was in insurance as a broker and manager all his life. Secondly, when I was working at McKinsey & Company in NYC as a consultant I worked on several insurance projects and always found the industry very interesting and ripe for change. Ultimately, I've had my eye on opportunities in the industry for more than 10 years.

Each year I evaluated three key industry competencies to see if it was the right time to dive in, including:

1. Availability of scalable technology to develop a full insurance technology stack. This is basically the ability to build your own policy management system, data system, claim system, etc. without dependency on third parties
2. Access to outside data, particularly for newcomers, in an easily obtainable format
3. Consumer willingness to buy insurance online

In 2015, as all of these elements lined up and I met my Co-founder, Eyal Navon - I knew it was the perfect time to define an insurance offering. Since this wasn't my first venture, I was particularly excited about the chance to work on a significant problem within a big market (home insurance is a \$100 billion market).

I'm still excited daily by our ability to build something from the ground up, which will help to change the way insurance products are obtained and work.

Interview with Hippo (cont.)



Exclusive CEO Interview – Assaf Wand

Published April 2018

2. What does Hippo do and who is your target market?

Hippo developed the first modern home insurance product in the U.S., which supports and covers your current lifestyle and home. By updating home insurance coverage and the sales process, Hippo provides clients with savings of up to 25%, enhanced coverage on items that customers care about and unparalleled customer service.

We are focused on all the touch points with our customers which starts by giving them the best onboarding experience and efficient binding upfront (in as little as four minutes).

Our customers also benefit from our ongoing efforts to support overall home health – with welcome and anniversary gifts including IoT devices aimed at water leak detection and emergency kits.

During the claims phase we offer all our clients a dedicated claims concierge as a single point of contact to escort them through the entire claims process, with an empathetic and efficient hand.

Hippo's condo and home insurance products are an ideal fit for both current homeowners and new home buyers. Our market is specific to our geographic footprint, which is steadily growing with monthly new market launches. We're on track to offer coverage to more than half of U.S. homeowners by the end of the year, which gives us a lot of new opportunities in the coming months.

3. How is Hippo differentiated from other insurers, both incumbents and recent startups?

Hippo stands out as a true blend of insurance and technology. Startups tend to focus on technology, while incumbents usually focus on insurance. At the heart of it, customers need both – a highly technical and frictionless experience, and a high level of confidence in their provider's financial stability to protect them at the time of a claim.

While developing Hippo, we refined the customer application process to save customers time. Aggregating data from multiple trusted sources, municipal building records, aerial photography and smart home devices, we backfile information during online questionnaire to expedite the quote and onboarding experience.

Continued on next page

Interview with Hippo (cont.)



Exclusive CEO Interview – Assaf Wand

Published April 2018

Continued from prior page

3. How is Hippo differentiated from other insurers, both incumbents and recent startups?

All Hippo policies are backed by two of the world's leading reinsurers, holding nearly \$200 billion in assets, so homeowners can feel secure no matter what challenges their property's may face in the future. Hippo offers the benefits of tech innovation with the security of the largest financial institutions.

Additionally, we are focused on proactive insurance as the next generation for home insurance. Insurance is a static product now, a snapshot of risk at the day the property was evaluated. But risk is a living creature and keeps changing, so we want to both help prevent and monitor risk on an ongoing basis. Helping clients prepare for potential issues, instead of having to deal with repairs and claims in the future will be the next step for home insurance providers.

4. Why did you choose to set up as a managing general agent (MGA)?

At Hippo we define ourselves as a VIC, virtual insurance carrier which is similar to an MGA, managing general agent – with a few key differences.

We perform nearly all of the functions of a traditional insurance company including but not limited to, product creation, customer acquisition, policy management system, underwriting, policy fulfillment, and all customer engagement and interactions. Unlike most MGAs we are active in the claims process, including the assignment of our specialized claims concierges to assure the customer claims process is smooth, transparent and efficient.

We made the choice to set Hippo up as a VIC to leverage our capital for topline growth, national expansion and customer acquisition. We felt that forming Hippo as a carrier wouldn't be the best use of our capital.

Interview with Hippo (cont.)



Exclusive CEO Interview – Assaf Wand

Published April 2018

5. How has Hippo improved the insurance buying experience for consumers?

Hippo has drastically simplified the entire home insurance process, end-to-end.

Our use of verifiable third-party data, friendly UX, plain English coverage descriptors, real-time quoting and binding at Hippo are all obvious consumer benefits. But, it's honestly our ability to maintain considerable underwriting integrity that has changed the way consumers buy home insurance. Hippo has achieved this by utilizing data to eliminate the need for difficult upfront questions from heavily burdened customers, resulting in a frictionless process that produces 60-second quotes fully bound policies in four minutes.

6. You chose to build your own proprietary core systems instead of licensing an existing product. Why did you feel this was necessary, and what advantages has this approach provided?

We initially worked with industry leader in policy management and realized after several months that their offering wasn't a good match for us. Ultimately, to become a leader in the industry, we needed to own the full tech stack and customize it for our needs.

Since the capabilities in the market are subpar, we set out to develop our own policy management system. Our system is nimble, scalable and can keep up with our rapid geographical expansion.

At Hippo, we believe policy management systems need to be living, breathing, dynamic systems as opposed to a static, single use solutions. We'll always be tailoring and reshaping our systems to meet the needs of all our key stakeholders (including employees, customers and partners).

Interview with Hippo (cont.)



Exclusive CEO Interview – Assaf Wand

Published April 2018

7. What advice would you give to other entrepreneurs starting new insurance ventures?

I'd advise entrepreneurs looking into insurance ventures to take a deep dive into the silo they are considering pursuing. Product silos, such as home insurance, are massive, complex markets.

Entrepreneurs need to know that they will probably need to control the entire process and all the customer touch-points. While compliance and addressable markets are quantifiable, I'd also suggest doing the upfront work to test and refine these practices upfront before digging in.

8. You recently raised another \$25 million. What can you share about your future growth plans?

The infusion of our Series B investment funding will continue to support several expansion and development initiatives underway, including the recent opening of our insurance headquarters in Austin, Texas – which serves as the hub for Hippo's claims advocate concierges, insurance and sales teams.

We plan to build our brand and partnership channels, which have shown some great traction through initial engagements and tests to become known as the Gecko for home insurance.

Since our launch in California in April 2017, the company has expanded to Texas, Illinois, Pennsylvania, and Arizona. Hippo will continue expanding its reach to additional states throughout the year and is aiming to reach 60 percent of the U.S. population by the end of 2018.

Cape Analytics Overview

Company Overview



Co-Founder & CEO: Ryan Kottenstette

Headquarters: Mountain View, CA

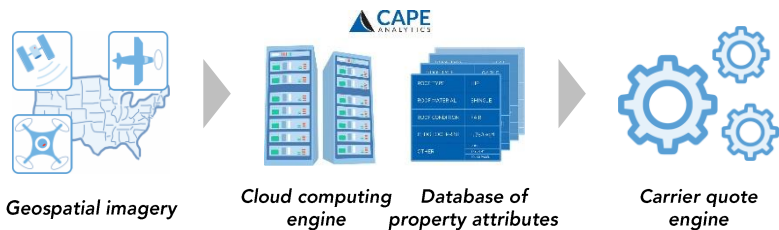
Founded: 2014

- Cape Analytics provides proprietary property data by leveraging geospatial imagery, computer vision, and machine learning
 - Enables underwriter to have key data on hand when a homeowner asks for a quote
- Provides near-instant, high-quality property data and analytics that can be used by underwriters or other stakeholders in lieu of a physical inspection

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
11/10/16	\$14	Formation 8; XL Innovate; Data Collective; Lux Capital; Khosla Ventures; Promus Ventures; Montage Ventures

Products & Services Overview



Data and analytics solutions are delivered via the Cape Analytics API, which offers:

- Instantaneous data feed of comprehensive property attributes
- Access to the most up-to-date property information derived from the latest geospatial imagery
- Availability for properties across the continental United States
- Seamless data integration into existing workflows and multiple environments (underwriting systems, broker portals, insured portals, etc.)

Value proposition for policy underwriting:

- ✓ Improve customer experience
- ✓ Reduce adverse selection
- ✓ Issue accurate quotes

Interview with Cape Analytics



Ryan Kottenstette

Co-Founder & Chief
Executive Officer

Published May 2018

1. What is your background and what motivated you to start Cape Analytics?

I have held engineering and leadership roles at large companies and startups before joining Khosla Ventures as an investor. At Khosla Ventures, I was lucky enough to work with a handful of startups that were applying machine learning on imagery to extract data. Meanwhile, we were also investing in imaging companies such as Skybox. To me, there were two very clear technology inflection points happening: (1) rapid advances in extracting data from imagery, and (2) a proliferation of access to geospatial imagery, with greater coverage, resolution and frequency. So, when I decided I wanted to once again build a company, my co-founder and I looked at those inflection points and evaluated whether the nexus of those technologies could solve some clear, well-defined market-driven needs.

2. Who does Cape Analytics serve, and what problem do you solve for them?

Today, Cape Analytics extracts property data from geospatial imagery and provides intelligence to insurers and reinsurers across the United States. We reviewed portfolios of nearly 100 insurers and found that, on average, 30 percent of insurer property data is inaccurate on several critical attributes. This is a massive problem for insurers that affects policy quotes, underwriting, claims and marketing efficiency. We help close that gap significantly by providing more accurate property risk information – such as geolocation, roof type, condition, building footprint and overhanging trees – instantly, at time of quote.

3. How do you develop your data, and how does it compare to the property data compiled from tax assessor databases that the industry has relied on in the past?

We use geospatial imagery, advanced computer vision algorithms and data science to extract key property attributes. We also leverage cloud compute to do this at massive scale, extracting accurate data for over a million homes per hour, across the United States. Compare this to the data sources insurers relied on previously: tax assessor data can be years - if not decades - old, in-person inspectors are expensive to deploy and data is not available at time of quote. We provide a data source that is instant, accurate and easily scalable.

Interview with Cape Analytics (cont.)



Exclusive CEO Interview – Ryan Kottenstette

Published May 2018

4. What are the types and sources of imagery you use as inputs, and how readily available is this imagery today?

Most of our imagery is captured by airplanes from partners like Nearmap. We also supplement airplane imagery with satellite imagery (from providers like DigitalGlobe) as well as drones. It's important to clarify that Cape Analytics does not operate any image capture assets – that's a separate business, requiring a different capital structure and core competencies. There are a significant number of good companies focusing on this today which creates an increasingly robust market for geospatial imagery. Over the past 15 years the bottleneck has largely moved from capturing a good picture to making sense of all the available imagery instantly, accurately and at scale -- this perspective was a key driver in how we've formulated the problem we solve at Cape, the team we've built to solve it and the way we've designed our offering for customers.

While some incumbent data providers have previously established their own fleets of aircraft, our network of partners has enabled us to offer better coverage, higher frequency and better quality than anything else available at scale today. Our partners, whose core competence is image capture, are extending their coverage and capabilities much faster than would be possible in a vertically integrated business. In the current ecosystem, we view a private fleet more as a liability than an asset for the business we are in.

5. What can you share about current clients and how they are using Cape's products? And how clearly have you been able to quantify the value they derive relative to how they operated previously?

We are currently working with regional, super-regional and national insurance carriers and reinsurers. Examples include Security First Insurance in Florida, Nephila and XL Catlin, one of the largest reinsurers in the world. Quantifying the value has been straightforward because we have focused, initially, on delivering accurate data at time of quote for data fields they already use in their current workflow – quantifying value is simply a function of measuring data accuracy and lift compared to their current state. As we've engaged with carriers, and they've come to appreciate the value we bring, they have subsequently begun to rethink some of their workflows to take fuller advantage of the benefits we offer, but they are able to realize significant value before taking this step.

Interview with Cape Analytics (cont.)



Exclusive CEO Interview – Ryan Kottenstette

Published May 2018

6. **Computer vision is being applied in numerous fields, and Google and Amazon and other tech giants have open sourced many of the tools being used. What have you found about how much custom development and specialized expertise is still required to solve the particular problem you are addressing?**

Computer Vision and Deep Learning have been evolving very rapidly in the past several years. This has included a rapid proliferation of tools ranging from Tensorflow to various tools to leverage AWS, GCP or other cloud computing services. We view this more as an opportunity than a threat. We've built a deep bench of deep learning, computer vision and data science expertise. This expertise, combined with a deep focus on customer needs, remains very unique in our market, and enables us to build the best, focused solutions for our customers. Our team is very much at the forefront of understanding and adopting emerging open source tools, and this allows us to move faster.

7. **Those same tech giants have also aggressively pursued top talent in all areas of machine learning. How hard is it to attract technical talent into the insurance industry, either into a startup like Cape or into an established insurance company?**

There is extremely high demand for talent in computer vision, deep learning, data science and software development. We have been very successful attracting talent at Cape for several reasons:

- We offer the opportunity to work on a real-world problem that has big, tangible impact – for many of us, helping insurance carriers understand risk is more compelling than, say, the next ad retargeting optimization algorithm.
- At a comparatively small company like Cape, it's possible for an individual to have much larger impact than at a larger organization, and this tends to appeal to high potential, high performing people.
- We are a growing company in a dynamic market, which creates opportunities for learning and growth.

I think established insurance companies can offer compelling problems to work on and a large amount of data. The challenges for these companies are more around:

- Bureaucracy which slows decision making (and hence product velocity and impact).
- Larger companies mean an individual's contribution is a smaller piece of a big picture.
- Many established insurance carriers are not growing quickly, and hence need to be very thoughtful around creating opportunities for learning and career growth.

Interview with Cape Analytics (cont.)



Exclusive CEO Interview – Ryan Kottenstette

Published May 2018

8. How challenging has it been to develop reliable algorithms to extract property attributes from images of buildings in different landscapes and with imagery from different seasons?

Success on this aspect is a major factor that separates a useful product from a computer vision demo that could be an academic project. Generally, when we deploy an algorithm in production, it meets or exceeds the performance of a human worker. Further, we have deployed & tested production algorithms on the entirety of the continental United States. Some of the most critical, and challenging, technical work is related to ensuring accuracy across the many ways in which imagery can vary: architecture varies by region; shadows vary by time of day and season; snow, leaves and surroundings vary by season; and there are many potential changes in the imagery to which one must also be robust (variance in image capture angle, color balance, etc)

For every attribute, we are continually designing and testing models to find the ones that work best for the taxonomy at hand and are robust for the entire region of interest. We are able to do this because of our incredible in-house talent, large in-house training data set and internal tools we have developed for the automation of these processes at scale.

9. You recently achieved a major milestone of nationwide data coverage. What has the industry reception been to this progress and what can you share about your product roadmap?

The response has been incredible so far – our nationwide coverage makes our offering extremely attractive to national insurers, who are looking to serve their entire footprint. We started and have had a successful product in market for over a year in Florida and the Southeastern seaboard, allowing us to sell, deploy and renew happy customers (both carriers and reinsurers) in that region. We now have a strong pipeline of regional, super-regional and national insurers and reinsurers with whom we're conducting proof of concepts & pilots. Meanwhile, our early customers are re-upping with us and doubling down on how much data they are asking for. The combination of nationwide footprint, as well as a proven track record of product and customer success is giving us a lot of momentum right now.

Continued on next page

Interview with Cape Analytics (cont.)



Exclusive CEO Interview – Ryan Kottenstette

Published May 2018

Continued from prior page

- 9. You recently achieved a major milestone of nationwide data coverage. What has the industry reception been to this progress and what can you share about your product roadmap?**

Post-nationwide launch, we're focused on continually expanding our feature set, meaning the types of data attributes we offer. We currently offer data related to general underwriting and wind risk, and in the lab we are looking at more data elements relevant to these issues, but also some interesting things related to fire & flood risk in particular. Our customers are also pulling us to consider adjacent areas including certain marketing and claims applications. Finally, we are thinking about global coverage and extending our offering to commercial buildings.

- 10. There are obvious applications for Cape's technology in property insurance claims. Have you done any work in that area yet?**

Right now we are hyper-focused on the underwriting use case. However, we see lots of adjacent opportunities, and work closely with our customers as partners to understand & test new products & applications. In one of these tests, for example, we have done some post-disaster work in Texas and Florida, particularly after the devastating hurricanes last year. We were able to help insurers understand how their customers have been affected much faster than they could before, which allow them to respond appropriately and help get their customers back on their feet as quickly as possible.

- 11. Who are your investors and how much funding have you raised?**

We have announced \$14 million in funding thus far from some of the top investors in Silicon Valley, including Formation 8, Data Collective, XL Innovate, Khosla Ventures and others. Stay tuned for more news on this.

Interview with Cape Analytics (cont.)



Exclusive CEO Interview – Ryan Kottenstette

Published May 2018

- 12. InsurTech entrepreneurs often talk about the challenges they encounter in trying to get insurers to embrace and adopt new technology. What advice would you offer other entrepreneurs from your experience at Cape?**

It's all about understanding the problems insurers are facing and being laser-focused on solving one of those, really well. We have found it very important that our solution is turn-key insofar as carriers can get initial value immediately without changing their workflow. It's much easier to convince a customer to purchase a solution that answers a question they're already asking, than convince them to they need to ask a different question. Of course, with our solution, as with many new technologies, there are opportunities to benefit even more expansively down the road by streamlining or changing certain business processes.

Data-driven demonstration of value, and low integration overhead are also important. We start with a lightweight proof-of-concept that uses the insurers own data to prove our value. Then once they've signed on, integration can be done in a matter of days, so in many cases we can avoid a long IT queue before a customer can begin using our product and see a return on their investment.

We are also beginning to deliver our solutions via other platforms where insurers already have integrations today, to further remove any barrier of IT integration. For example, we recently announced a partnership with Duck Creek Technologies, a leading comprehensive P&C insurance software and services provider. Underwriters are able to make faster, more accurate underwriting and rating decisions and our data can be delivered into a Duck Creek application without further integration on behalf of the carrier.

Decisely Overview

Company Overview



CEO: Kevin Dunn

Headquarters: Alpharetta, GA

Founded: 2015

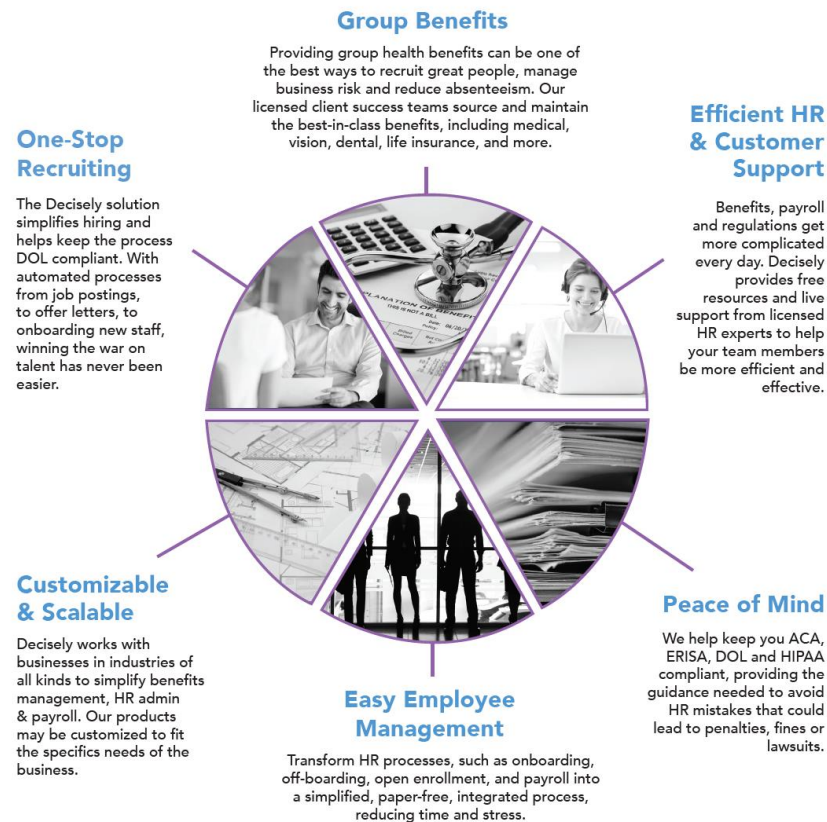
- Decisely is a benefits brokerage and HR services firm specializing in integrated technology solutions for small businesses
- Decisely partners with brokers, franchises and associations to help them better serve their small business clients
- Decisely provides a turnkey platform offering healthcare benefits, recruiting, HR admin, compliance and payroll functionalities

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
03/30/17	\$60	Sightway Capital; Oak Hill Capital Partners

Products & Services Overview

Decisely delivers a painless benefits / HR experience from start to finish



Interview with Decisely



Kevin Dunn

Co-Founder & Chief
Executive Officer

Published June 2018

I have over twenty years of experience in e-commerce and online product and service distribution, including not only building the award-winning Delta.com, but developing and implementing the strategy and marketing for Mercer Health and Benefits' private exchange technology. We started Decisely because small businesses have carried the burden of multiple, disparate human resources vendors for too long. Decisely has built a modern, integrated all-in-one solution that is also broker-friendly. The small business segment has typically been underserved or more difficult to service profitably. Decisely was built by brokers, for brokers to be a partner and help brokers serve this business segment effectively, efficiently and profitably.

2. Who does Decisely serve, and what problem do you solve for them?

Our market is small business, with a sweet spot in the 2-100 employee segment. We partner with brokers, franchises and associations to help them solve their small business challenges, which may include serving these businesses profitably, helping to develop new revenue streams for P&C brokers by helping them develop employee benefit programs, and developing Association Health Plans for brokers' franchise and trade association clients without joint-liability concerns.

3. You've broadened the conventional definition of a client-broker relationship by incorporating a proprietary software platform. What capabilities does your platform provide clients?

We have found that small businesses are unique compared to other broker clients; often they have a need for products and services outside of benefits. The Decisely platform has been developed to meet client needs from recruit to retire. Our services include recruiting and talent assessment, onboarding, payroll integration, benefits sourcing and administration, document management, student loan forgiveness and refinancing, 401(k) and individual retirement solutions and offboarding. Clients may use any or all of these integrated services for more efficient business administration and the cloud-based system allows us to integrate with our clients' other vendors to provide a seamless flow of information which helps create significant time savings.

Interview with Decisely (cont.)



Exclusive CEO Interview – Kevin Dunn

Published June 2018

4. How does clients' use of your platform facilitate Decisely's work with them?

Small business clients and broker partners find that the Decisely platform is extremely easy to use; with an integrated service offering from recruit to retire, clients are able to manage most of their HR and benefits administration functions from one platform. The difference from other providers, and key to Decisely success, however, is the client support. Every client receives direct access to a core team of client support, from relationship manager to client service coordinator, for the life of the relationship; clients can count on the support of a Decisely team dedicated to their success at managing their benefits and HR functions effectively and efficiently.

5. Small businesses can also choose to directly license HR software, independent of their broker relationship. What are you finding about businesses' preferences for an integrated relationship vs. keeping a separation between technology and brokerage services?

While small businesses can, indeed, license HR software separately from their broker relationship, the key to managing business records efficiently is integration in a single platform. When Decisely clients are able to recruit, onboard and enroll their new team members from a single platform, they eliminate the double entry associated with multiple platforms. We have learned that the most important commodity to a small business person is time – when we can give them some time back, they can spend it more effectively, managing the tasks that help them generate revenue.

6. Tell us about your business model and how Decisely gets paid for the services it provides to clients?

Decisely is a benefits brokerage and is compensated in the same way as other brokerage firms, through commissions from the insurance carriers. Use of the Decisely platform is, for the most part, free and comes with the benefits programs. There are also optional software-as-a-service modules available on our platform such as recruiting and applicant tracking, for which we charge an additional fee.

Interview with Decisely (cont.)



Exclusive CEO Interview – Kevin Dunn

Published June 2018

- 7. Instead of trying to acquire customers directly in competition with other benefits brokers, you've chosen to partner with larger brokers. What's your pitch to brokers and how do you work together with them?**

Brokers have a variety of challenges regarding their small business portfolio, but it generally comes down to making the economics work: profitably servicing small businesses within their center of influence. No one platform has addressed the needs of brokers across the small business employee benefits market in all four quadrants: general agent/carrier management, agency and client management, benefits administration solutions and implementation, and the HR functions of a human capital management system. Decisely has created this integrated solution for the brokerage industry, to help them deliver to their clients profitably. Additionally, Decisely has provided an option to return clients to partner brokers at a predetermined growth level. We have always found the B2B2C model more efficient and productive to all constituents.

- 8. How receptive have larger brokers been, and what can you share about partnerships you already have in place?**

We have established a number of high-profile partnerships with clients around the US, from the largest national brokerage houses to superregionals to smaller brokers seeking to improve their margins. These brokers work with us in a number of different ways, but all have the same goal of improving their overall profitability and EBITDA. We manage their small business clients as long as they are small and offer to return the clients to them when they reach an agreed-upon size, generally in excess of 100 employees, so the clients have access to broker services more appropriate to mid-to large size businesses, and the broker benefits from the relationship with a larger company.

Interview with Decisely (cont.)



Exclusive CEO Interview – Kevin Dunn

Published June 2018

9. **You've also been working directly with franchise operators and associations. How do those relationships work, and how have they helped increase overall availability of health insurance and other benefits?**

Providing association and franchise members access to group health benefits is one of my proudest moments at Decisely. Hand in hand with our broker partners, we work with these organizations to establish trusts and source benefits for members, while keeping at arm's length from the corporate parent. This helps them serve their franchisees or members with access to more affordable, better group health benefits, and help recruit and retain their key team members. The results are telling: among one of our early AHP clients, 35% of franchise owners were able to offer group health benefits to their employees for the first time. The average per-employee savings amounted to \$1,000 per year, which is a substantial savings for an hourly employee. Among those franchise employees who had previously offered group benefits, an additional 35% were able to augment with additional benefits such as dental, vision, life or disability. Finally, because we are able to source benefits against a larger population, the benefits are better; we've heard of employees who are in grateful tears because of access to better care and services.

10. **Decisely could also license its software independent of benefits brokerage, but you've chosen not to do that. Why did you make that decision?**

The Decisely platform has been developed to work in harmony – together, the people, process and technology deliver a highly efficient product to clients and to partners. At some point, we expect we will take the "music" apart and offer the software to new bands of brokers and carriers; after all, we work with franchisors and franchisees routinely and know how that business model works.

Interview with Decisely (cont.)



Exclusive CEO Interview – Kevin Dunn

Published June 2018

11. You announced \$60 million of funding last year. Tell us about your investors and why you secured so much funding to launch the business?

The \$60 million in funding from Sightway Capital, a Two Sigma company, and Oak Hill Capital Partners, is being used to make benefit insurance, HR and employee administration and management simple and painless for small business. Decisely continues to build out its platform, augment with new services and vendor partnerships and make its solution as integrated and simple as needed for small businesses, to help them become more effective and efficient with their time and money. Decisely has also acquired books of business. We have found that some brokers want to sell their unprofitable small book or dump their current small business vendor for competitive reasons and asked Decisely to now service and return clients back to the broker when they become mid-sized business opportunities.

12. What advice would you offer to other InsurTech entrepreneurs?

First, the back-office is the most important part of a broker's business. You have to be a broker to appreciate it and understand the complexity involved with carriers and small business employee customer service. Second, be in it for the long-haul... it takes ten years to be an overnight success.

Clearcover Overview

Company Overview



CEO:	Kyle Nakatsuji
COO:	Derek Brigham
Headquarters:	Chicago, IL
Founded:	2016

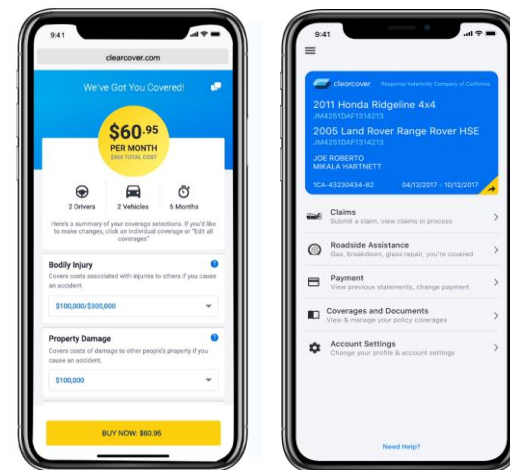
- Clearcover provides the right coverage, when it matters, so millions of drivers can pay less
- By designing a data-driven model to reach consumers in the moments that matter – the moments that they're actually thinking about insurance – Clearcover minimizes spend in areas like advertising and operations
- Clearcover can save consumers up to 50% off their current policy prices
- Clearcover partners with companies like price comparison, car shopping and personal finance websites and has integrated with over 10 partners since launch

Selected Financing History

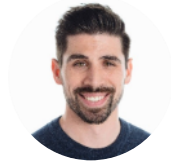
Date	Size (\$ mm)	Selected Investor(s)
09/19/17	\$11.5	Lightbank; American Family Ventures; Greycroft Partners; 500 Startups; Silicon Valley Bank

Products & Technology Overview

- **Focused on Property & Casualty Insurance:**
Launched personal automobile insurance in California in February 2018
- **Partner-Driven Approach:**
Clearcover's modern technology enables seamless integration with existing systems – in hours
- **Artificial Intelligence-Enabled:**
The purchase experience includes an AI-enabled tool for customized coverage recommendations personalized to each customer
- **Mobile-First:**
Clearcover's mobile app provides all the same services as a traditional agent, including real-time assistance with claim filings and coverage overviews



Interview with Clearcover



Kyle Nakatsuji

Co-Founder & Chief
Executive Officer

Published July 2018

1. What is your background and what motivated you to start Clearcover?

I officially co-founded Clearcover with Derek Brigham in November 2016. Derek had been working in insurance operations for many years while I was a startup attorney, then helped start the venture capital group at American Family Insurance - American Family Ventures.

The motivation to start Clearcover came from a variety of observations we had about insurance customers and companies. We spent years studying behavioral frameworks like "Bounded Rationality" and the "Fogg Behavior Model", developing a new distribution theory we called "incidental insurance", digging into the history of the P&C category's economics and cost structure, and having honest conversations with real customers. In doing all of this, we arrived at a relatively simple conclusion – consumers were paying too much for insurance because the incumbent insurance companies weren't built to help them pay less.

We thought that the insurance landscape had operationally lost track of what most consumers really wanted from insurance – the right coverage, when it really matters, for the lowest possible cost. And we thought we had an opportunity to deliver great experiences at much better prices by rebuilding an insurance company from the ground up with advanced technology, a new distribution strategy and a focus on efficiency.

Interview with Clearcover (cont.)



Exclusive CEO Interview – Kyle Nakatsuji

Published July 2018

2. You've been vocal about your view that there is significant inefficiency and waste in the traditional insurance industry. Where do you see the greatest opportunities for a different approach with Clearcover?

When we say "waste", we're referring to things that we think drive up big insurance company costs that are not required to deliver on that core insurance promise – the right coverage, when it matters, for the lowest possible cost. This mantra will mean something different for every company, and certainly its three goals require balancing, but there's also some stuff going on today that clearly isn't aligned with this ideology.

At Clearcover, we have the benefit of building our company and technology strategies from scratch around doing more with less.

One way we do this is through our 'moment-centric' API platform that integrates insurance into relevant customer journeys. Instead of making insurance a "destination" people need to seek (which comes with a heavy tax in distribution costs) we make it available and seamlessly buyable in places where people might need it. This keeps our costs down, our prices low, and the customer's engagement with insurance limited.

And this is just a start. Our core technology platform is built to use a plethora of data sources to deliver buyable, personalized insurance products in a variety of moments for maximum convenience and sustained affordability. It also can drive coverage recommendation, risk selection, and operational efficiency, all of which allow us to offer the lowest prices to the biggest number of people.

Interview with Clearcover (cont.)



Exclusive CEO Interview – Kyle Nakatsuji

Published July 2018

3. Recent innovation in auto insurance has focused on the application of telematics and the introduction of usage-based insurance. What is your view on telematics, and do you have any plans to introduce a telematics-based insurance product?

We decided to look at telematics pragmatically, but opportunistically. And our worldview on telematics is a little different than most companies.

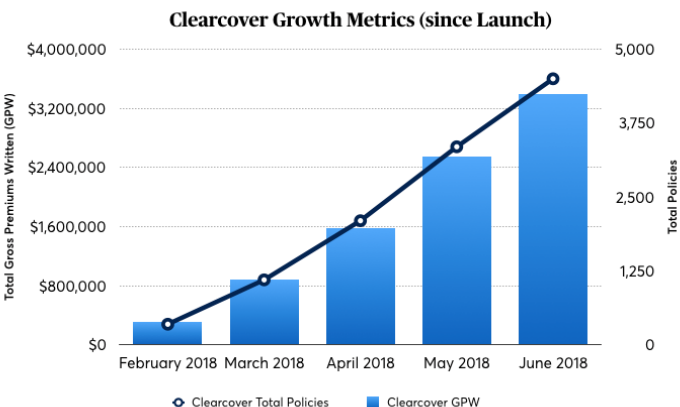
UBI products have existed for years, yet they've penetrated less very little of the market. And while that doesn't mean they're uninteresting, we think it does mean that there's a lot of people they're not helping. So, we wanted to start by building a product for the everyday driver - the other 90% of the market.

That said, our API platform is fully capable of integrating with telematics data partners, which could help us create all kinds of interesting value for drivers who want telematics-based products... and drivers who don't.

4. What can you share about growth in policy count and premium volume since you started selling insurance in February?

We've seen really encouraging growth since launching California in February of this year. Despite only having launched a handful of distribution partnerships in a single state, we've sold over 4,500 policies and have written over \$3M in premium (all of which are 6 month policies – which means over \$6M written premium, annualized).

Now, growing as fast as possible is not necessarily the right goal for an insurance company, and we've taken steps since day 1 to control growth and promote quality loss experience results. Still, we believe these numbers show our strategy and product really resonate with people.



Interview with Clearcover (cont.)



Exclusive CEO Interview – Kyle Nakatsuji

Published July 2018

5. **What percent of your policyholders have purchased digitally without any human interaction, and how many people have you needed in service roles for this volume of business to help customers with questions and with binding coverage?**

65% of our policies have been sold end-to-end without any human interaction (48% of those being on mobile) and we have a near term target of 75% “no-touch” sales after making a few technology improvements to our funnel. With thousands of policies in force, we currently have a team of five Customer Advocates handling a combination of sales, service and claims needs. We think our ability to write premium efficiently is unmatched in the market – both by incumbents and startups.

6. **Relative to your ambition to provide customers with more affordable insurance, how is your actual pricing comparing to other options in the market?**

When we launched in February, we analyzed our rates for three average driver profiles across the five largest carriers in California and saw our pricing was significantly lower. Agency-based carriers tend to be further away from our pricing, and direct-focused carriers a bit closer, but we typically save drivers between 20-50% of what they were paying prior to joining Clearcover.

7. **What has your early experience been on customer acquisition costs and how does that compare to costs for incumbent carriers?**

Our theory was that using technology to put insurance directly in relevant moments and leveraging the pre-existing intent of a customer to buy, we’d be able to keep costs down, and this has proven true. We’ve been able to reduce acquisition costs by 50-75% compared the big carriers and are also spending less than many startups focused on direct distribution strategies.

Interview with Clearcover (cont.)



Exclusive CEO Interview – Kyle Nakatsuji

Published July 2018

8. Who is buying insurance from Clearcover and what are you learning about the demographics of customers shopping for and buying insurance online?

Our customer demographics are influenced by our distribution partnerships, so while we study our customer base, we're also aware that it is a limited sampling of who may find Clearcover appealing. Our customers are spread across California, loosely concentrated around populated areas. We skew a bit younger but not by much - 40% of our customers are over 35 years-old and we even welcomed two policyholders over 80 years-old. At the end of the day, saving money on car insurance doesn't seem to be a demographically confined goal.

9. You have been applying analytics heavily in marketing. What can you share about how you are innovating in this area?

Our platform allows us to do some really interesting things related to customer experience and risk selection. At the end of the day, these strategies allow us to make highly personalized decisions that drive our ability to offer the lowest rates possible to the largest number of people. There's some secret sauce there, though, so that's about all we can share now...

10. How are you improving the claims experience for your customers?

For us, "moments that matter" isn't just about selling policies, it's about being there when claims happen and the insurance product needs to work. While we have a long way to go, I'm proud of the way our team, and our ecosystem of claims partners, have performed.

We're also making headway promoting high quality, efficient claims experiences. We're getting almost 50% of our claims submissions via our mobile app, which makes that process easier, and faster, for our customers.

Interview with Clearcover (cont.)



Exclusive CEO Interview – Kyle Nakatsuji

Published July 2018

11. Last fall you raised \$11.5 million in funding led by Lightbank. What can you share about your future growth plans?

As a company, there are 3 growth levers we can pull: 1) launching our product in additional states; 2) launching additional distribution partnerships; and 3) growing our existing distribution partnerships. We're actively working on all three, and will continue to invest in those levers with the help of our current investors at American Family and Lightbank, and investors to come.

12. What advice would you offer to other InsurTech entrepreneurs?

I have lots of advice, but I'm not sure any of it is good advice... yet. In either case, I'd encourage InsurTech entrepreneurs to do two things.

One, think like an insurance customer, not an insurance employee or insider – regular people think about insurance a lot differently than we do, and it's easy to use your own experience as a false proxy for different people's beliefs.

Two, be careful. Insurance is a difficult business, and doesn't always follow the same rules that tech startups do. Make sure you understand how, and why, those differences exist, and can explain that clearly to your teams and investors.

Next Insurance Overview

Company Overview



CEO: Guy Goldstein
Headquarters: Palo Alto, CA
Founded: 2016

- Next Insurance is the leading digital insurance company for small businesses offering simple, affordable coverage, tailored to the needs of each class of business
- Policies are easy to buy with instant, 24/7, online access to services such as Live Certificates of Insurance, Additional Insured, and more with absolutely no extra fees
- Next Insurance is currently a licensed carrier in Delaware, Oklahoma, Arizona, North Carolina, Texas, New Mexico, Maryland and Utah, and is rapidly expanding to all 50 states

Financing History

Date	Size (\$ mm)	Investor(s)
07/11/18	\$83	Redpoint Ventures; Nationwide; Munich Re; American Express Ventures; Ribbit Capital; TLV Partners; SGVC; Zeev Ventures
05/03/17	35	Nationwide; Munich Re; Markel Corp.; American Express Ventures; Ribbit Capital; Zeev Ventures; TLV Partners
03/15/16	13	Ribbit Capital; TLV Partners; Zeev Ventures

Offering

Small Business Insurance Online

Simple

Buy policy 100% online in minutes

Affordable

Pay monthly – No extra fees

Tailored

Business insurance coverage designed for specific needs

Key Metrics⁽¹⁾

\$8.7 million

2017 Year End Premium Annual Run Rate

93%

Of customers purchased insurance without interacting with a person

11x

2016 - 2017 growth

34%

Of customers purchased insurance outside of normal working hours

Key Management Team



Guy Goldstein
Co-Founder & CEO



Nissim Tapiro
Co-Founder & VP R&D



Alon Huri
Co-Founder & CTO/Growth Hacker



Sofya Pogreb
COO

Interview with Next Insurance



Guy Goldstein

Co-Founder & Chief
Executive Officer

Published July 2018

"We're disrupting everything about that paradigm, offering insurance that's simple, affordable and tailored to the entrepreneur"

1. What is your background and what motivated you to start Next?

When we started Next, we wanted to solve a big problem with technology in an outdated market. Insurance was a natural fit. I've worked with my cofounders, Alon Huri and Nissim Tapiro, for more than 15 years. Before starting Next Insurance, we started Check together, which we sold to Intuit, and before that, we worked together at Mercury, which was acquired by HP.

2. What problem does Next solve and for who?

Up until now, getting insurance for a small business has been an expensive, time-consuming process resulting in a generic product which doesn't necessarily offer the coverage a business needs. We're disrupting everything about that paradigm, offering insurance that's simple, affordable and tailored to the entrepreneur. Entrepreneurs don't have enough time or money: we drastically reduce the amount of each required to get small business insurance.

3. You've emphasized a more customer-centric, verticalized approach to commercial insurance. What does that mean in practice and what types of innovation in the core insurance product has that required?

When we started researching the market, we saw plumber's insurance that didn't cover water damage, photographer's insurance that didn't cover equipment outside the photographer's home, and more absurd examples of coverage that wasn't created to help businesses thrive. The average cost of small business risk was spread evenly throughout small businesses, even though their degree of risk varied drastically.

Continued on next page

Interview with Next Insurance (cont.)



Exclusive CEO Interview – Guy Goldstein

Published July 2018

“More than half our customers buy their insurance from their cell phones! We've taken an expensive process that took weeks and turned it into an affordable one that takes minutes--about 8, on average.”

Continued from prior page

Our approach is different. Each of the businesses we serve buys policies specifically designed to meet their needs, from personal trainers to general contractors to house cleaners. The coverage is specific, so that a nail technician, who doesn't need coverage for trimming trees, isn't paying extra for coverage they don't need. Each business pays for the type of coverage they need, and get just that coverage. Our team has gone through each of our policies carefully to make sure. The way entrepreneurs buy their policies is different, too. Rather than waiting days for meetings with insurance agents, and losing work time to buy expensive policies, our customers can buy insurance whenever and however it's convenient to them. More than half our customers buy their insurance from their cell phones! We've taken an expensive process that took weeks and turned it into an affordable one that takes minutes--about 8, on average.

4. What is the profile of typical Next policyholders and how many are first time insurance buyers vs. switching from other insurers?

We initially expected that we would only be selling to businesses that already had insurance, and switched to us. So we were surprised when we did a [survey](#) on this in January, and found that 44% of businesses operating for at least a year had never had insurance. Next Insurance policyholders represent the full spectrum of business owners; there isn't really a profile of a typical policyholder, in part because we serve so many different types of businesses. Part-time yoga teachers are tremendously different than full-time general contractors with several job sites, but we have both types of people as our customers, and policies to suit each one.

Interview with Next Insurance (cont.)



Exclusive CEO Interview – Guy Goldstein

Published July 2018

“Our partners include some of the biggest names in business and insurance, from American Express and Nationwide to Munich Re and Markel”

5. You’ve shared publicly that more than 90% of Next customers have purchased insurance without any human interaction. What have you learned is most important to enable small business owners to be comfortable buying insurance digitally?

There are a few critical components for small business owners to be comfortable buying digitally; we have found that the most important thing is to build trust. No one will buy insurance from a company they don't trust. Here are the key ways we build trust:

- Pixel perfect user interface - We offer a good, solid product, tailored to our customers, with attention to details which helps to create trust.
- Reviews are critical. We publish [all our reviews](#) publicly, so business owners can see what others' experiences have been like. Seeing that other people have had good experiences allows people to believe in us and our products.
- We're certified through the Better Business Bureau, which gives our customers confidence that all our business practices are sound.
- Our partners include some of the biggest names in business and insurance, from American Express and Nationwide to Munich Re and Markel. Knowing that these companies have partnered with us enables customers to feel that buying from us is a safe choice.
- We provide information, and don't just sell products. [Our blog](#) has almost 200 posts to date with information about insurance, building small businesses and more. Seeing that we publish content to help small businesses helps them see us as a partner in their success.

Finally, the process has to be secure, so our site has security certificates from reliable sources, so that our customers know that we don't keep their credit card information on file and that their purchases are secure.

Interview with Next Insurance (cont.)



Exclusive CEO Interview – Guy Goldstein

Published July 2018

“By not working through an agent model, we have two advantages: greater visibility into customer needs, and the ability to drive down prices”

6. In your experience so far, what has been the greatest advantage in selling insurance directly to small businesses vs. distributing through agents?

By not working through an agent model, we have two advantages: greater visibility into customer needs, and the ability to drive down prices.

By working directly with customers, we are able to see and meet their needs more quickly and effectively. We realized that customers needed an easier way to share their certificates of insurance with customers, so we created our Live Certificate, which can be shared instantly from any device. Because we collect customer data when we sell them policies, we are able to optimize and use that data to build better models and create more customized policies.

7. Why are Live Certificates important and what has the reception been so far?

Our Live Certificate was a result of our customers' need to be able to share their proof of insurance quickly and easily. In addition, we realized that there was a significant amount of fraud in certificates of insurance; we saw multiple states pass laws about fraudulent certificates of insurance, but there was no real way to verify a certificate of insurance and be sure that it was valid. With the Live Certificate, we solved both problems: now, individuals or companies working with Next Insurance customers can verify an insurance policy in real-time. At the same time, our customers are able to share their proof of insurance with a few swipes on a smartphone. It's changing the market.

8. Next has evolved from broker to MGA to full stack insurance carrier. What key learnings along the way have driven you to the full stack approach?

We have learned a tremendous amount from our journey. The most important lesson is that we really want to drive our own policies moving forward, end-to-end. Selling other companies' products limits our ability to sell the policies we want and tailor them to customer needs.

Interview with Next Insurance (cont.)



Exclusive CEO Interview – Guy Goldstein

Published July 2018

“We have been growing exponentially over the last two years...[and] with our new funding, we will be expanding in several key ways”

9. You’ve now raised more than \$130 million in total since founding Next. What should we expect in the wake of the new funding?

With our new funding, we will be expanding in several key ways. Our goals include:

1. Become a one-stop shop for our customers and provide them all the insurance coverage they need
2. Expand to new types of businesses and cover the entire market
3. Become the leading brand in small business insurance

10. What advice would you offer to other InsurTech entrepreneurs?

There are many ways to build a great company. Each should choose its own path, but the most important element is that once you choose your path, be focused and make it great. Focus on the customer and build a phenomenal service that will wow them.

Limelight Health Overview

Company Overview



CEO: Jason Andrew

Headquarters: San Francisco, CA

Founded: 2014

- Limelight Health is reimagining employee benefits through innovative and integrated quoting technology
- The company helps health insurance carriers, general agents and brokers achieve higher levels of sales and channel performance
- The company's 'quote-to-enroll' platform enables customer reinforce their brand, promote their value-add and simplify the user experience
- Integrated API enables seamless connectivity with other carrier, agency and employer systems

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
08/01/17	\$7	MassMutual Ventures; AXA Venture Partners; Wanxiang Healthcare Investments; Portag3 Ventures; Plug and Play Ventures
07/20/15	3	AXA Venture Partners; MassMutual Ventures; Launchpad Digital Health Accelerator

Products & Services Overview



Limelight Health provides dynamic and connected quoting for all users in the employee benefits ecosystem

- Single Office Agency
- Insurance Carriers
- PEOS
- Regional / National Agencies
- General Agents
- Technology Platforms

Key platform features include:

- Dynamic Quoting
- Connect to RFPs
- Pipeline Reporting
- Enrollment Integration
- Other Tools

Interview with Limelight Health

LimelightHealth



Jason Andrew

Co-Founder & Chief
Executive Officer

Published August 2018

1. What is your background and what motivated you and your co-founders to start Limelight?

I have been working in Silicon Valley in the employee benefits space for the past 18 years. It is a space that I love and a space that can be very frustrating. I say frustrating because healthcare, insurance coverage is one of the main reasons for bankruptcy in the U.S. It is confusing and has all kinds of legacy systems and manual processes that are unnecessary in 2018. We wanted to change that.

2. Your tagline is “Employee Benefits Reimagined.” What problem is Limelight solving and for whom?

We want to provide the right tools for those who have to make a buying or selling decision around health, dental, vision, life and other lines of insurance at the time they are making it. We are B2B and starting with underwriters, sales executives, brokers all who are serving employers and their employees. This is where the majority of insurance purchases take place; via our employer. We want to reimagine that experience and the tools available and make it meaningful for all those players. Ultimately, we want to make sure that you and I as employees get the right products and understand those products when the life event comes along that requires us to think about what we need and how to protect our families.

Right now when you think about open enrollment or interacting with the purchase of any of those lines of coverage, I assume it is not a positive, clear experience. We want to change that.

3. How has the business evolved since you started it four years ago and what have you learned about where you can create the greatest impact in the benefits space?

Like many startups, we have changed focus a couple of times as we have grown. We started with selling a retail product to brokers. We still do that. However, we have focused more of our efforts on enterprise customers. We think there is an opportunity to help build the ‘pipes’ in the insurance industry and help get us to a better user experience and better decision-making.

Interview with Limelight Health (cont.)

LimelightHealth

Exclusive CEO Interview – Jason Andrew

Published August 2018

4. What's an example of how a carrier would implement Limelight's platform and where it fits in their overall systems landscape?

The analyst firm Novarica has a 'heat map' of core carrier systems. That heat map shows about 17 different systems that carriers use; whether that is a legacy system or an existing company that integrates with those others. In addition to this, there are enrollment systems, CRM and management systems. A lot of companies focus on policy admin, billing and claims. Limelight currently provides functionality in some fashion in 11 of those 17. Specifically, we excel at underwriting, rating and agent portals. We believe we have the best and most flexible platform in the market and we are connecting that platform to as many of the established systems today to make a meaningful end to end solution available to any carrier who is looking to transform their digital experience and reduce costs around new business & renewals.

5. How broad is the product scope that Limelight is addressing with carriers?

Today we quote, rate and underwrite group medical, dental, vision, life (both basic and voluntary), short term disability, long-term disability and 3 voluntary products; critical illness, medical gap and hospital indemnity all in the group market. Our vision is to have more group products available in one place than anyone else and to provide the best decision support, underwriting and rating and proposal flexibility than anyone else.

6. One challenge you've come across in building a quoting platform for brokers is the challenge of trying to build integrations with legacy carrier systems. How have you gotten past this?

Our platform is highly configurable, built in the cloud and everything done in Limelight is available via API. We are starting to get partners who are connecting with us, some that are building certification programs around our rating and underwriting as well as centers of excellence around Limelight implementations. All of those are making it quicker, less complex and substantially easier to deploy Limelight. We are also pretty excited about the self-serve underwriting and rating module that our team is about to release. We think it will be a huge deal for the industry.

Interview with Limelight Health (cont.)

LimelightHealth

Exclusive CEO Interview – Jason Andrew

Published August 2018

7. What you can you share about the size of the business in terms of revenue or employees and who you're serving today as clients?

We have grown from 4 founders four years ago to over 100 employees today. Our revenue doubled in 2017 from \$5 million to \$10 million in 2018. In the verticals that we are selling into we have a number of the top customers in the industry working with us. We are pretty excited about the progress.

8. You've raised \$11 million to date, mostly from strategic investors such as AXA and MassMutual. What insights would you share from your experience for entrepreneurs considering whether to raise money from financial vs. strategic investors?

Our experience with AXA and Mass Mutual has been fantastic. We have a great Board and have felt extremely supported. At the pace the industry moves, I think having strategic investors, makes a huge difference. Whether that is providing additional credibility (which both have done for us), helping with introductions and giving valuable insight, we strongly encourage entrepreneurs to take a look and have the conversation.

9. What should we expect next from Limelight?

We are getting ready to roll out a number of new features, announce some very exciting new partnerships, just opened another office in Des Moines, Iowa and going to raise another round of funding. Our target is to become the leader in our space. Having just won Red Herring's top 100 companies of North America, we are on our way. I think you will be hearing a lot from Limelight.

10. What advice would you offer to other InsurTech entrepreneurs?

I just climbed Mt. Shasta. Every year about 15,000 people attempt the summit and about 5,000, or about 33% make it. Every year lots of people make a run at starting and scaling an InsurTech company. A small % make it. I think taking small steps, keeping your eye on the path, understanding that it will always be more difficult, take longer and be more costly is key. I think climbing a peak is very similar to living life and scaling a business.

Groundspeed Overview

Company Overview



Co-CEOs: Andrew Robinson & Jeff Mason

Headquarters: Ann Arbor, MI

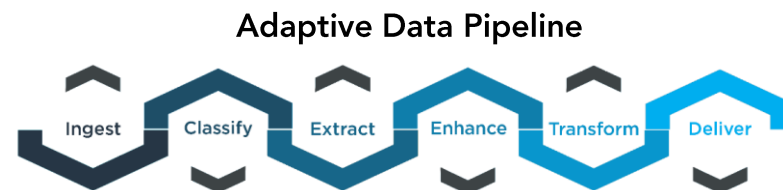
Founded: 2015

- Groundspeed automates commercial insurance analytics, creating value from unstructured information
- The Company uses machine learning to harvest, normalize, enhance, and extract data to clients' specifications in order to improve margins, identify profitable pools of business, and improve customer experience
- The automation software automatically requests, receives, processes, and analyzes data from carrier documents to identify important trends

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
07/26/18	\$30	Oak HC/FT
04/04/17	2	ManchesterStory, Michigan Angel Fund, Tappan Hill Ventures

Products & Services Overview



Ingest

Collects documents from uploads, API, or batch processing

Classification

Automated recognition of various attributes of submissions

Data Extraction

Raw materials automatically extracted from images, PDF, XLS, MSG, etc.

Enhancement

Machine learning methods of cleaning, normalizing, and applying risk analytics to data

Transformation

Data transformed to customer-friendly template

Deliver

Data delivered in report form via JSON, XML, API, SQL, or Extract

Interview with Groundspeed



Jeff Mason

Co-Founder & Co-Chief
Executive Officer

Published September 2018

1. What is your background and what motivated you to start Groundspeed?

Before I founded Groundspeed, I helped start and operate Chelsea Rhone, an MGA and program manager which focused on a difficult class of professional liability risk. Over my tenure at the firm, I helped grow the company and our program, HealthCap, to a leading position in our market.

I had a ton of fun at Chelsea Rhone and was able to focus on a lot of interesting challenges. I led our distribution strategy and worked closely with our 300 brokers. I started our Bermuda captive division which grew to include nearly 600 captive clients around the world. I founded a risk management consultancy and a software-as-a-service firm focused on reducing risk in long term care.

I had the most fun creating innovative risk solutions that utilized multi-tower, multi-layer program structures that addressed complex global risk.

Why did I start Groundspeed? Throughout my career, the critical inputs to the most strategic decisions were found in the combination of three general categories of commercial insurance data, including claims, exposures, and policies. This data was almost always found in unstructured or semi-structured PDF and Excel files.

I saw our underwriters, brokers, reinsurance partners, risk managers and program administrators all wrestling with the same files, applying tremendous manual efforts and in the end, able to extract only a small percentage of the information available on the page. I thought there must be a better way.

Interview with Groundspeed (cont.)



Exclusive Co-CEO Interview – Jeff Mason

Published September 2018

2. How many employees do you have now and what are their backgrounds?

We currently have a team of about 40. Most of our workforce is based in software engineering and data science, but we have recently begun to bring more business-oriented members onto our leadership team.

We have preference toward University of Michigan graduates, where I received my MBA, but are most interested in professionals with insurance industry expertise. Unlike other InsurTech startups, Groundspeed is firmly rooted in deep insurance expertise.

3. You're working with both brokers and carriers. What problems are you solving for them?

We're enabling our clients to unlock the value in their unstructured data. With Groundspeed, brokers can now benchmark coverage structures, automate loss reporting for clients and monitor loss development to optimize profit share. Carriers can automate submission processes, improve book roll effectiveness and capture all submission data for strategic analysis, such as identifying profitable micro-segments. Ultimately, our service is to take the information brokers and carriers already have and create incredible value from it.

4. Almost every tech company these days claims to be doing machine learning. What differentiates Groundspeed from others in the world of InsurTech?

Groundspeed differentiates itself by infusing deep property and casualty insurance expertise into our technology solution. In my experience, I have witnessed too little deference given from technologists to insurance industry veterans. Underwriters might not know Python, but they know how the industry works, what drives incentives, where money is earned, and what the most important levers are in driving performance. Yes, we use machine learning – and lots of other tools, including human brains – but we can make better use of technology because of our industry knowledge.

Interview with Groundspeed (cont.)



Exclusive Co-CEO Interview – Jeff Mason

Published September 2018

5. **Your work has exposed major inefficiencies in the ways that brokers are used to working because of technology limitations. What are some examples of these and of the improvements Groundspeed has been able to help brokers achieve?**

The modern broker needs better data to make decisions. They need detailed loss data – comprehensive, ground-up, normalized – and complete exposure information. Brokers need to understand exactly what is contained in the policies they've written – what the limits and sub-limits are, what the retention or deductible is.

The problem is that this information is trapped in loss runs, exposure schedules, and policy forms. Even the best brokers spend far too much time reading documents and transposing information into other spreadsheets. Groundspeed's adaptive data pipeline takes these files and harvests, enhances, and delivers comprehensive loss, exposure and policy information to brokers.

They're able to find underwriting profits held in their books of business and leverage this information with carriers to create a more appropriate value exchange and better policy conditions. Brokers can also understand and communicate their clients' risk by automatically building stewardship reports.

6. **You've found the same in your work with commercial insurers. What examples can you share?**

We're just getting going with carriers. Our goal is to help carriers completely automate submission data capture and analytics. We've helped carriers improve both total data capture and cycle time on submission ingestion.

Manual processes result in only about 10% capture from all inbound submissions. Our adaptive data pipeline is designed to capture and extract nearly all submissions sent to carriers. As compared with a strictly manual process, the Groundspeed solution can harvest in minutes what would otherwise take days to manually extract.

Interview with Groundspeed (cont.)



Exclusive Co-CEO Interview – Jeff Mason

Published September 2018

7. Are you delivering standardized software to your clients or implementing custom solutions?

All our clients use the Groundspeed cloud-hosted Adaptive Data Pipeline which ingests documents like loss runs, exposure schedules and policies and delivers structured, enhanced data. We focus most of our customization work on data transformation and delivery.

8. What can you share about clients who are using Groundspeed today?

Our clients range from Top-5 public brokers and Top-10 carriers to small-to-midsized regional firms.

9. Many insurance analytics and software companies face the challenge of extracting necessary input data from a variety of legacy systems. You have the opposite dynamic of processing a variety of unstructured inputs to extract new data that doesn't have an established place to go. How does your platform interact with other common enterprise systems, and how do you help your clients store and organize all this data?

We operate in a convenient position in our client's technology infrastructure because we are focused entirely on inbound data. We don't typically have to connect with multiple legacy systems. We deliver structured data and analytics in a simple format that our customers can easily map to their needs.

How do we help our clients store and organize all this data, that's a bigger question. Fundamentally, we meet our clients where they are. If they just want flat file or a JSON extract, then that's what we provide. If they want Excel transformations, we have that too. If they are further along and want us to connect to a data lake API, we can handle that, too.

Interview with Groundspeed (cont.)



Exclusive Co-CEO Interview – Jeff Mason

Published September 2018

10. You've just raised \$30 million and Andrew has joined as co-CEO. What should we expect next from Groundspeed?

The whole team at Groundspeed is very excited about our recent \$30 million Series B funding led by Oak HC/FT and Andrew joining as Co-CEO. Without a doubt, the amazing engagement we have had with the largest brokers and insurance companies in the country has shaped us to be the company we are today, and ultimately given us this opportunity with Oak.

Every day as we continue to grow, we are preparing new solutions for the insurance marketplace's most complex data challenges. We believe we are just now scratching the surface of what can be accomplished.

11. What advice would you offer to other InsurTech entrepreneurs?

The first thing I would say is that startups are more different than alike, not all advice is appropriate for your position. A few things helped me. First, I relied on a network of experienced insurance people to help me create the product market fit and to test my assumptions. I did not just find clever technologists. Real value is created through industry insight, not technology breakthroughs. Second, I tried to focus on just one problem. We started with loss runs. The other day, another startup told me that they were going to "reimagine the entire insurance transaction, from distribution, to underwriting, to policy issuance and claims." Yeah, no they're not. Lastly, I read the book "The Hard Thing About Hard Things" by Ben Horowitz, co-founder of Andreessen Horowitz. There are about 100 great pieces of advice in about that many pages.

Trōv Overview

Company Overview



CEO: Scott Walchek

Headquarters: Danville, CA

Founded: 2012

- Trōv offers online, on-demand, single item insurance
- The Company provides direct to consumer coverage of items including: phones, cameras, watches, laptops, and sports / musical equipment
 - Coverage is offered everywhere in the world and can be turned on / off as desired all using their mobile app
 - The app allows users to track receipts and monitor the current value of their belongings
- Trōv is also working with partners to bring to market a variety of innovative insurance products that leverage its proprietary technology platform

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/06/17	\$45	Munich Re; Sompco Holdings; Oak HC/FT Partners; Suncorp; Guidewire Software; Anthemis Group
04/26/16	26	Oak HC/FT Partners; Anthemis Group; Suncorp; Guidewire Software
02/26/18 & prior	13	Anthemis Group; Undisclosed Investors

Products & Services Overview

What's included with Trōv Protection?

- ✓ Coverage against accidental damage
- ✓ Coverage against loss
- ✓ Coverage against theft
- ✓ Coverage against mechanical breakdown
- ✓ Quickly turn protection on, whenever you need it
- ✓ Chat-based claims
- ✓ Manage protection entirely from your phone

Trōv / Waymo Partnership



- In 2017, Trōv announced a partnership with Waymo, the Google-backed, driverless ride-hailing company
- The partnership provides passengers with coverage for lost property, trip interruptions, and medical expenses
- This deal offers one of the first insurance products for mobility service riders instead of vehicle drivers

Interview with Trōv



Scott Walchek

Founder & Chief
Executive Officer

Published October 2018

“With the right data, technologies, and user experience we could fundamentally transform the way people protect their things”

1. **You’ve spent your career in leadership roles in a variety of tech companies. What led you to insurance and what motivated you to start Trōv?**

It started with the idea that people could benefit immensely from having greater control over information about the things they own. With the right data, technologies, and user experience we could fundamentally transform the way people protect their things. We asked, “What would it be like if we could empower people to protect anything, anywhere, for any time, and pay for only what they used – all on demand?”

2. **Trōv is best known for single item, on-demand insurance for valuable possessions, but you’ve also described that as a reference implementation relative to a much bigger mission. What should people understand about the bigger picture of what you’re building at Trōv?**

The ways people live, work, and get around in the world are being redefined by the ubiquity of digital connectivity and emergent technologies. With these shifts come new risks, like riding in an autonomous vehicle, staying overnight in a stranger’s home, or gigging on the weekends. This presents ephemeral risks that can be triggered on-demand—by individuals or automatically by machines or devices. Movement, location, time of day, temperature can trigger changes in risk and capturing those events and assigning new coverages based on the signal is at the center of Trōv’s core competencies.

The bigger picture as we prepare for 2019 can be framed in three advancements from our previous two years in market.

Continued on next page

Interview with Trōv (cont.)



Exclusive CEO Interview – Scott Walchek

Published October 2018

“In 2019, Trōv will expand from an on-demand, single item insurance applications to include a suite of different products, including renters, personal auto, multi-modal fleet, all-digital claims management, and SMB / gig economy”

Continued from prior page

Firstly, Trōv is a platform. We’ve componentized the software technology that powers on-demand, micro-duration engagements, enabling us to create entirely new products in less time, and empower new insurance experiences.

Trōv is also a product line. In 2019, Trōv will expand from an on-demand, single item insurance applications to include a suite of different products, including renters, personal auto, multi-modal fleet, all-digital claims management, and SMB / gig economy. All will leverage the robust Trōv Platform and award-winning user experience and design.

Finally, Trōv is a private-label and a brand. In addition to Trōv’s branded application, our products are being private-labeled by world-class institutions whose brand and influence attract new customers.

3. How exactly does Trōv’s single item coverage work and what elements of the product have you had to innovate to enable this?

Our world-class engineering team has reimaged the insurance platform from scratch including key components like micro-duration policies, algorithmic pricing, integrated billing, advanced fraud detection, and intelligent bot-assisted claims.

Trōv’s smartphone app features Swipe-to-Protect insurance coverage. When users turn insurance on and off with a swipe of their finger, they are billed only for the time they keep it on, calculated down to the second.

Trōv’s Smart Premium is a breakthrough tech solution that continuously tracks the retail replacement values of protected items and modifies a user’s monthly premiums accordingly, so users are never overcharged.

Trōv also tailors its on-demand insurance platform for robust enterprise solutions, especially in Mobility. Last year we announced a partnership with Waymo, Alphabet’s self-driving ride-hailing service. Trōv will provide Waymo’s driverless car passengers with insurance for lost and damaged property, and medical expenses resulting from rides.

Interview with Trōv (cont.)



Exclusive CEO Interview – Scott Walchek

Published October 2018

“Trōv is gaining state-by-state approvals in the US and has successfully done so in 44+ states. We have officially launched in Arizona and will continue to expand more broadly in the coming year.”

4. Even though Trōv is a U.S. company, you chose to launch first in Australia and the U.K. first due to the regulatory complexities of the U.S. insurance market. What has the reception of regulators been so far in those countries and in the U.S. and how is that influencing your product rollout strategy?

The regulatory environment of the insurance industry varies across governments and compliance requirements differ significantly across countries and individual US states. Trōv’s journey began in Australia where regulatory practices are quite approachable and eventually rolled out additional services in the United Kingdom. Trōv is gaining state-by-state approvals in the US and has successfully done so in 44+ states. We have officially launched in Arizona and will continue to expand more broadly in the coming year. Onward!

5. What can you share about the take-up of the Trōv consumer offering so far and the type of customers you’re attracting? What should we expect for the broader rollout in the U.S. and elsewhere?

Trōv’s adoption and attraction can be credited to several crucial factors. There has been a sharp increase in on-demand consumer services across industry sectors, including technology, transportation, entertainment, hospitality, while the insurance sector has remained mostly unchanged for almost 300 years. The fastest growing segment of Trōv’s TAM, millennials, are the most underinsured generation of all time. Additionally, traditional insurance policies for personal items have been inflexible and opaque, forcing consumers to pay for protection of things they don’t care about for unnecessary periods of time. Trōv’s groundbreaking platform—on-demand insurance technology with a reinvented policy—is creating a fundamentally reimaged insurance experience that gives users exactly what they’re looking for: greater control, simplicity, and transparency.

Continued on next page

Interview with Trōv (cont.)



Exclusive CEO Interview – Scott Walchek

Published October 2018

“We’ve been able to predictably enjoy double-digit growth month-over-month and now have exceeded one million Protected Days”

Continued from prior page

Our core success metric for the Trōv application is a “Protected Day,” during which a customer protects an item for a day or fraction of a day. We needed a more granular unit of measurement than the traditional “number of policies.” We’ve been able to predictably enjoy double-digit growth month-over-month and now have exceeded one million Protected Days.

We will test several hypotheses in the first US states to go live this year and early next year with the intent to launch more broadly in 1H 2019.

6. Trōv’s partnership with Waymo represented a move into the broader mobility market and the launch of an entirely new type of insurance product. How does that product work, and what are the common underlying elements with the personal possession insurance offering?

Coverage for passengers of autonomous vehicles never existed before our partnership with Waymo. Utilizing the Trōv Platform’s ability to capture state-change signals, such as when the car changes from empty-and-stationary to occupied-and-moving, we’ve created an event-triggered system where coverage begins as soon as passengers enter the vehicle and stops when their ride concludes.

Our developers have extended Trōv’s utility from not only a popular consumer application but also to an expanding B2B platform. Components of Trōv’s cloud-based platform can be embedded and are context-aware, so it can assign the right coverages at exactly the right time. Trōv’s platform uses signals of “state change” that can come from any source, smartphone, wearable, beacon, to trigger the best-fit coverage for that context in real time.

Interview with Trōv (cont.)



Exclusive CEO Interview – Scott Walchek

Published October 2018

“Looking ahead, we are hyper-focused on areas of expansion for our consumer platform, as well as exploring partnerships with companies that need customized insurance offerings”

7. The Waymo partnership also represented a move from a B2C business model to B2B. Will you principally be focused on such B2B approaches to bring to market new products in the future, or do you also expect to continue investing in Trōv as a consumer-facing brand and portfolio of products?

We are continuing to invest in both models. From a B2C perspective, we’ve recently added a new functionality that enables a user to add nearly anything to the collection of protectable items. We see this benefiting the expanding segment of the world’s population who love to travel and feel secure with their valuable items. From a B2B standpoint, we are continuing to explore new partnerships with innovative companies and not just insurance incumbents to extend our platform’s reach and capabilities so that customers can have a seamless experience protecting anything.

8. Trōv has raised approximately \$100 million in funding, including investments from several insurers. How many employees do you have now, and what can you share about new insurance product offerings in your pipeline?

Trōv has grown to more than 100 full-time employees in over five countries. Looking ahead, we are hyper-focused on areas of expansion for our consumer platform, as well as exploring partnerships with companies that need customized insurance offerings. These efforts include increasing our catalog of protectable items, such as our US roll-out in July 2018, where we introduced two new categories, sports equipment and musical instruments. We are also looking to bring our on-demand insurance platform to more countries and regions.

Interview with Trōv (cont.)



Exclusive CEO Interview – Scott Walchek

Published October 2018

“Trōv sees tremendous opportunity in offering adaptive technology and underwriting to provide emerging industries with the best-fit coverage — no more, no less”

9. **As you evangelize a vision for more dynamic and responsive forms of insurance coverage, how do you think about the relative size of the opportunity between serving emerging new markets such as what Trōv is doing in the mobility space vs. re-imagining the portfolio of traditional insurance products?**

We see extremely promising opportunities in both spaces. For many years, consumers have been expecting the same experience from insurance, especially today's generation, who are used to doing everything from a mobile device. This on-demand behavior is only increasing, and insurance solutions need to keep up to fit consumers' on-the-go and untethered lifestyles, all while meeting rigid industry regulations. Trōv is positioned to bring the antiquated insurance industry into the 21st century.

At the same time, we're seeing a major cultural shift in people's lifestyles and Trōv is aiming to be at the forefront of this shift. Traditional insurance corporations typically don't have existing policies that fit with emerging technologies and services — they're either too big, too rigid, or too small. Trōv sees tremendous opportunity in offering adaptive technology and underwriting to provide emerging industries with the best-fit coverage—no more, no less

10. **What advice would you offer to other InsurTech entrepreneurs?**

Be strategic in how you set up your capital fortitude — Trōv's strategic investors outnumber its VCs, which is better for smoothing potential turbulence and grants greater access to capital from good investors and a strong board. Recruit seasoned leadership, as Insurance is a longform game. Establish a strong network of partnerships with stable, well-respected industry partners.

Snapshot Overview

Company Overview



CEO: Brad Weisberg

Headquarters: Chicago, IL

Founded: 2011

- Snapshot is the leading provider of virtual claims technology for the personal and commercial auto insurance marketplace
- The Company's software and payments offerings extend beyond auto into other sectors of insurance
- Snapshot currently serves 11 of the 25 largest U.S. carriers, several of the largest Canadian and European insurers, and numerous insurance, ridesharing, and other mobility innovators

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
06/13/17	\$12	Tola Capital
09/30/16	20	Fosun International; F-Prime Capital; IA Capital Group; Liberty Mutual Strategic Ventures; Intact Ventures; Lightbank; OCA Ventures; Pritzker Group; USAA; Undisclosed Investor(s)
12/04/13	10	Undisclosed Investor(s)
01/04/12	1	OCA Ventures; Pritzker Group; Lightbank

Processing Solutions



Virtual Appraisals

- Tech-enabled outsourced claims management using Snapshot's proprietary technology



Software

- Software platform for workflow and engagement tools for carriers



Payments

- Payments hub for carriers to issue claims and disburse expense payments

By the Numbers

70+

Carriers & Partners

2.7

Hours from photos to estimate

2.5

Days to Close

Management



Brad Weisberg
Co-Founder & CEO



CJ Przybyl
Co-Founder & Chief Strategy Officer



Andy Cohen
Chief Operating Officer



Jamie Yoder
President

Interview with Screenshot



Brad Weisberg

Founder & Chief
Executive Officer

Published November 2018

"The process was frustrating, time consuming, and I knew there had to be a better way"

1. **You were inspired to start Screenshot in 2011 by a poor experience getting your car repaired after an accident. What were the key insights that triggered you to start the company and set it on the course to become what it is today?**

I wrecked my car and took it to three different body shops and received three completely different estimates that differed by thousands of dollars. The process was frustrating, time consuming, and I knew there had to be a better way. If body shops are just looking at my car from different angles, why can't I take pictures in my driveway and get an estimate from the photos? After calling over 30 shops and doing diligence on the industry, I decided to take out my life savings and start a company. The original concept was called BodyShopBids, and the idea was anyone looking to get an estimate on their vehicle could submit photos and the body shops would bid on the work. I raised a few million dollars in seed funding and was off to the races. After a few years of building a B2C marketplace it became very clear to me that customers loved the product, but 90% of cars being repaired were going through insurance carriers, which wasn't our focus. Additionally, people only get in a car wreck every 7-10 years, so I was spending all my money on marketing and had very little repeat business.

Many entrepreneurs live and die by their vision, but I wasn't about to let my company go down without a fight. When looking at the entire auto insurance industry, it became clear the company I built could be used in claims. Carriers were struggling to create great user experiences when their customers got into wrecks, combined ratios were increasing above 100%, and carriers were looking for a way to control costs, lower cycle times, and increase overall customer satisfaction. I pivoted the business model to B2B in 2012 and started acquiring business through insurance, and that's when things started to take off.

Interview with Screenshot (cont.)



Exclusive CEO Interview – Brad Weisberg

Published November 2018

“What used to be done in person over multiple days or weeks can now be done digitally, faster, and more accurately, enabling carriers to deploy the right resources to the right issues.”

2. Screenshot leveraged the rapid adoption of smartphones to introduce the concept of “virtual claims handling” for auto insurance. How hard was it to convince insurers to move away from their traditional practice of deploying staff for in-person vehicle inspections and to instead process claims using photos submitted by customers?

Very, very difficult. When I started the company, most carriers and repair facility owners told me you couldn’t write auto estimates by photo. The entire industry was built over decades around a face-to-face, local model with a significant number of on staff appraisers. Screenshot was viewed as a threat to the traditional claims model. However, the beauty of digitizing the claims experience is that you can track everything. What used to be done in person over multiple days or weeks can now be done digitally, faster, and more accurately, enabling carriers to deploy the right resources to the right issues. We provide real time data, metrics, and analytics in new ways which proves there was a better way to do this across every economic dimension.

3. What exactly does Screenshot do for insurance carriers with its virtual claims offering?

Screenshot’s virtual claims technology provides carriers with a turnkey solution for settling the physical damage portion of auto insurance claims. As soon as a carrier receives first notice of loss from a customer, Screenshot steps in, engages with the policyholder, and manages the process through to final settlement. Screenshot interacts with customers through text, email, or other preferred forms of communication, keeping them informed with direct transparency into the progress of their claim. After receiving and validating damage photos, Screenshot writes a repair estimate as required under insurance regulations. The Company also coordinates parts acquisition and vehicle repair with body shops including for any supplemental damage during the repair process.

Interview with Screenshot (cont.)



Exclusive CEO Interview – Brad Weisberg

Published November 2018

“Today Screenshot is working with more than 70 carriers and partners in the United States, Canada, and Europe, including half of the top 25 personal lines writers.”

4. Can you tell us about the degree of commercial traction Screenshot has achieved over the past eight years?

We are fortunate to have many leading insurers as clients. Today, Screenshot is working with more than 70 carriers and partners in the United States, Canada, and Europe, including half of the top 25 personal lines writers. Some of these carriers have been slowly but steadily increasing the percentage of claims they process with us as they go through digital transformations of their businesses, while others rely on Screenshot to handle nearly all their claims. Over the past couple years, our client roster expanded to also include many of the most innovative start-ups building new auto related businesses. These ride share, car share, and alternative auto insurance providers realized they can build more efficient and customer-centric businesses by working with Screenshot from the outset as a key partner for all of their claims.

5. Claims is widely recognized as an area of insurance operations that is ripe for technology-driven innovation, both to drive down costs and to improve customer experience. However, some startups struggle with demonstrating a tangible value proposition to drive sales of their solutions. How clearly has Screenshot been able to quantify the value of its virtual claims offering?

We were fortunate to partner with some of the most innovative carriers in the world who took a risk on us in the early days, and we greatly appreciate them for helping us grow up in the industry. In a lot of ways Screenshot invented the virtual claims movement and created the targeted metrics with which claims could be managed. For example, Screenshot created the expectation that three hours is a desirable cycle time from all documentation being received to estimate being completed and uploaded to the customer. We now have the ability to demonstrate our impact in terms of speed and customer satisfaction starting day one.

Continued on next page

Interview with Screenshot (cont.)



Exclusive CEO Interview – Brad Weisberg

Published November 2018

“We have processed more than 1 million claims and have enabled the pay out of more than \$2.5 billion in auto physical damage appraisals.”

Continued from prior page

Screenshot is in a great position with the volume of claims we have processed across a wide variety of claim types, geographies, and carriers. Our data demonstrates an incredibly compelling value proposition encompassing speed, accuracy, and customer satisfaction. We are seeing a 90% opt in rate for customers wanting a digital workflow. In addition, adjusters are three times more efficient and we are reducing cycle time by 80%. With these efficiency improvements, some Screenshot clients are saving up to 15-20% of total costs per claim.

6. What can you share about the total volume of auto claims Screenshot is handling today?

We have processed more than 1 million claims and have enabled the payout of more than \$2.5 billion in auto physical damage appraisals. This year, we will write more than 500,000 estimates and supplements which would put us in the top 15 US personal lines carriers in terms of claims volume. At the same time, we are collecting nearly 5 million photos a month and have more than 60 million photos that are structured and tagged in our library.

7. There’s a lot of buzz about AI in insurance. What role does AI play in the capabilities you’re developing at Screenshot?

Our belief is that people in the industry are over-simplifying things that are years away, and over-complicating some of the opportunities that exist today. AI and ML are two areas where we are investing to innovate across the full claims lifecycle to further automate with technology and augment the technology with people as needed. Our approach is to utilize these technologies to improve our internal workflow, to automate hand-offs, and to drive a better customer experience. An example of this is to use AI, ML, and NLP to predict the number and types of photos that are likely needed from the customer based on facts of loss and image recognition. These investments help our team increase the complexity of claims that can be handled virtually while simultaneously driving our operational efficiency.

Interview with Screenshot (cont.)



Exclusive CEO Interview – Brad Weisberg

Published November 2018

“Even the best and most impactful feature will fail in an insurance carrier if it is not easy to access for a carrier employee or customer.”

8. Some InsurTech startups have looked at Screenshot as a compelling example of how to accelerate the sales cycle in the insurance market by wrapping services capabilities around technology to offer a turnkey solution that can be rapidly adopted vs. the integration and change management required for a carrier to implement a standalone technology product. How important has this been to your success?

Integration and implementation duration, complexity, and expense are what can kill any InsurTech investment. We learned this from a very early age and figured out how to insert Screenshot’s product suite into existing work processes to speed the ability to test, learn, and ultimately drive rapid adoption. Even the best and most impactful feature will fail in an insurance carrier if it is not easy to access for a carrier employee or customer. Our ability to give the power to the carrier to launch and learn rapidly with all our product sets is a critical advantage.

9. A year ago, Screenshot announced a move into payments. How is Screenshot helping carriers with payments and how is this expanding the business beyond auto insurance?

The opportunity we have in payments and disbursements is something we are very excited about. It is a natural evolution for our auto business to help solve for the “last mile” of the claim, which is the payment to the insured or repair facility. In addition, it has allowed us to rapidly expand into other lines of business such as bodily injury and annuities. In just a year, our platform has evolved to support all lines of insurance, multiple payment types, and a world class digital customer experience. In an industry where 80% of the time a person would have to wait 2 weeks for a check to go to their mailbox when their house burned down, there are meaningful and impactful benefits. Today, we are seeing carriers’ adoption of digital payments move from single digit percentages to more than 70% and payouts happening in hours instead of weeks.

Interview with Screenshot (cont.)



Exclusive CEO Interview – Brad Weisberg

Published November 2018

"Our software is also in use in over 40,000 body shops and dealerships to streamline the supplement process."

10. At the InsureTech Connect conference last month, you announced the introduction of a new enterprise software platform. What can you share about this latest expansion of the business?

Over the past several years Screenshot has invested to build the industry's most impactful customer engagement and workflow management platform in claims, while tuning the platform for use across Screenshot's client base as customer number one. Our software is also in use in over 40,000 body shops and dealerships to streamline the supplement process. It is a logical step to extend this platform to carriers and partners across the world to enable their organizations to become industry leaders in claims.

11. You've raised approximately \$42 million in funding since starting the company, from a mix of financial investors and clients. How has the company benefitted from having strategic investors?

Our strategic investor partners including USAA, Intact, Liberty, Fosun, and Key Bank have been tremendously supportive and helpful to our business. While small investments, the transactions have increased our access to senior leaders in the organizations and helped us learn more about geographic and competitive nuances across multiple organizations.

Interview with Snapshot (cont.)



Exclusive CEO Interview – Brad Weisberg

Published November 2018

“Insurance is one of the largest industries in the world with enormous opportunity.”

12. Are you also pursuing adjacent opportunities in other markets or remaining focused on insurance for now?

While we are laser-focused on insurance, we have found a number of complementary opportunities in software and payments. Specifically, we built some incredible products to support the Rental Car, Ride Share, and Asset Management spaces in and around insurance that have compelling value propositions in terms of workflow, fraud mitigation, asset condition documentation, and customer satisfaction. Our team has several more innovative product ideas that we are actively exploring with partners or that are already part of our product roadmap.

13. What advice would you offer to other InsurTech entrepreneurs?

Be patient, resilient, and know that the sales cycles are long in this industry. Do your best to find the early adopters and manage your capital wisely. Insurance is one of the largest industries in the world with enormous opportunity. I have found some of the most incredible people working inside of the carriers, so find the innovative champions who are willing to take a risk on you. That said, work with these people to build solutions for problems, but not to disrupt their business models.

TechCanary Overview

Company Overview



CEO: Reid Holzworth

Headquarters: Milwaukee, WI

Founded: 2010

- TechCanary provides an industry leading agency management system for insurance agents
- The Company's offering is built 100% on Salesforce
- TechCanary currently serves 450+ clients, including:

AWS
—INSURANCE—

Burton & Company

coverwallet

HOLMES MURPHY.

weINSURE™

simplesurance

Magnum
The most powerful name in Insurance

AIU AMALGAMATED
Insurance Underwriters

Financing History

Date	Size (\$ mm)	Selected Investor(s)
08/26/16	\$0.5	TOLA CAPITAL

Solutions

Changing the way the insurance industry does business



5 Stars on Salesforce AppExchange



> First ACORD Database <

> Built natively from the ground up on Salesforce <

> Founded by Insurance industry professionals with deep domain expertise <

> Consistently replaces traditional Insurance software <



AMS for Agencies & Brokerages



AMS for MGAs and MGUs



Insurance CRM for Carriers

Management



Reid Holzworth
Co-Founder & CEO



Chris Phillips
Co-Founder & President



Ken Winer
Chief Operating Officer



Saima Shaukat
Chief Revenue Officer



Pat Forgione
Chief Technology Officer



Bo Brown
COO, Professional Services

Interview with TechCanary



Reid Holzworth

Founder & Chief
Executive Officer

Published December 2018

“First and foremost, our mission is to help our customers better leverage technology.”

1. You ran an insurance agency prior to founding TechCanary. How did that experience inspire you to start a software company?

As an agency owner, I needed things for my company that other systems could not provide. I decided to build my own system on Salesforce because I wanted a running start on building the solution. Salesforce provided me a front-end sales and marketing automation program which I then built an agency management system functionality on top of.

We deployed this solution for our agency, and a couple years later Salesforce approached me to partner and bring the product to market. I never intended on starting a software company – the stars just aligned, and it happened.

2. What is the problem TechCanary is solving for agencies, and what is your overall mission?

First and foremost, our mission is to help our customers better leverage technology. To do so, we are bringing customers into a completely flexible environment that allows them to truly automate their day to day operations.

For example, we are building workflows with conditional logic that walk our end users down a path by asking all the right questions in the right order. This method streamlines operations, allowing customers to bring on employees with little to no experience. This is just one very basic example, and there are hundreds more. I believe that technology should really drive ROI for the customer, otherwise there is no value.

Interview with TechCanary (cont.)



Exclusive CEO Interview – Reid Holzworth

Published December 2018

“My perspective on the future of insurance agents is, while their traditional role is evolving, there will always be a place for them in the insurance lifecycle.”

3. **You’re building a next generation of technology to enable agents at a time when some other ventures are betting against agents and trying to disintermediate them. What is your perspective on the future for insurance agents?**

My perspective on the future of insurance agents is, while their traditional role is evolving, there will always be a place for them in the insurance lifecycle. Insurance transactions are becoming more and more digital, meaning consumers want to access and conduct all their insurance business online. This is why TechCanary is such a great fit for this transition.

Our platform, being on Salesforce, allows an insurance agent to handle customer requests anytime and anywhere due to the limitless mobile capabilities of TechCanary and Salesforce. If a customer contacts their agent to make a policy change or request information, the agent can access it on our platform in real time as opposed to on a legacy system which often require a day or so turnaround.

TechCanary enables agents to deliver a better customer experience while giving customers the ability to access important information directly through our portal. This combination of empowering both agents and customers to handle any insurance issue quickly and easily is where the future of insurance and the role of agents are heading towards.

4. **What is the profile of the typical client you’re signing up, and what are the main drivers of them switching to TechCanary from their current agency management systems?**

TechCanary works with a wide range of customers including agencies, brokerages, carriers, and MGAs. Our customers range from small companies with five employees to large ones with thousands of employees and offices across the country.

Continued on next page

Interview with TechCanary (cont.)



Exclusive CEO Interview – Reid Holzworth

Published December 2018

“Clients are drawn to TechCanary because our platform can replace these separate systems and create a unified platform where data flows freely and processes and efficiencies are dramatically improved.”

Continued from prior page

Frustrations with the lack of innovation in existing legacy agency management systems is the main motivation for insurance companies moving to the TechCanary platform. Traditional insurance company set-up requires multiple disparate systems. Clients are drawn to TechCanary because our platform can replace these separate systems and create a unified platform where data flows freely and processes and efficiencies are dramatically improved.

Another major factor influencing new clients to choose TechCanary is their desire to improve the customer experience. Insurance companies are looking to modernize and enable their clients to address their insurance needs digitally.

5. Tell us about your decision to build the TechCanary product on the Salesforce platform and the benefits and challenges that have come with that strategy?

As I briefly mentioned, I originally built my product on Salesforce because it is a scalable platform and comes with features and functionalities we could leverage out of the box. As a software company, it has been technically challenging to build our solution on top of the Salesforce platform. Building a product of our size on Salesforce is more of an art than a science.

But we wouldn't be having this conversation if we didn't truly embrace the platform to its fullest. Our customers are able to take advantage of a worldwide software solution as opposed to a solution for one sector in a single industry.

Interview with TechCanary (cont.)



Exclusive CEO Interview – Reid Holzworth

Published December 2018

“Now, as we continue to add customers including larger logos, the industry is calling us the ‘third option,’ though it has taken us years to get here and develop our reputation.”

6. The dominant AMS providers have invested in cloud versions of their platforms in recent years. What are you finding about the dynamics of competing with established incumbents in an industry that isn’t known for being quick to embrace new entrants?

First and foremost, our competitors have not built cloud solutions, all they are doing is hosting the legacy software on a remote server. That is very, very, very different than a true cloud-based solution. It is correct to say our industry doesn’t adopt new solutions, especially at the top end of the market. But keep in mind we have been doing this since 2010, and our first product was released in 2013. Now, as we continue to add customers including larger logos, the industry is calling us the “third option,” though it has taken us years to get here and develop our reputation.

7. TechCanary is also working with carriers and MGAs. What capabilities are you providing them?

MGAs use a system in-between an agency management system and a policy administration system. What we have done is taken the agency management system and added additional features and functionality – like a rating engine – that enables the MGA to run their business. Carriers use our system in a few ways. Historically, carriers used our solution for their internal agency. Now, with our recently built distribution management system for carriers, what we provide is essentially a software solution that manages their distribution channel. Carriers use this system when they are out talking to agencies about their book of business to help them sell more products.

Interview with TechCanary (cont.)



Exclusive CEO Interview – Reid Holzworth

Published December 2018

“TechCanary is currently the number one insurance solution on Salesforce, with over 500 customers and adding roughly 15 new customers per month.”

8. You raised initial capital from several experienced insurance veterans last year. How has their involvement as advisors helped you in growing the business?

The same people who invested in this Company are the ones who founded the agency management industry. For example, Dennis Chookaszian founded AMS while he was the CEO of CNA Insurance. He then brought on David Wroe, who was CEO at one of the incumbent companies for many years and is now also a personal investor in TechCanary. They immediately recognized the potential of our product and its ability to disrupt the market and challenge incumbent systems which have dominated the industry for decades.

Some of our investors have experience running agency management systems with huge market shares while others came from insurance carriers with premiums in the billions. They all saw the potential in TechCanary, which is why they personally invested. Their experience and industry connections have been invaluable in helping steer the direction of the Company, recommending key product enhancements, connecting us with talented individuals to join our team, and helping us get in front of potential customers who value their insights. Their involvement has been and is still integral to our success.

9. What can you share about where the business is today in terms of clients and revenue?

TechCanary is currently the number one insurance solution on Salesforce, with over 500 customers and adding roughly 15 new customers per month. We have grown over 300% year-over-year and rank 393 on Inc. 500's fastest growing companies in America. We are also the third fastest growing company in the state of Wisconsin and the fastest growing in the Milwaukee area.

Interview with TechCanary (cont.)



Exclusive CEO Interview – Reid Holzworth

Published December 2018

“Our growth plans are simple: we want to continue to take market share, and we will continue to add more valuable people to do so.”

10. How many employees does TechCanary have today, and what are the highlights of your future growth plans?

Today, TechCanary has close to 100 employees, and we will be over 150 employees in 2019. We have a conversion ratio of over 60% on everyone who sees a demo of the product. Our growth plans are simple: we want to continue to take market share, and we will continue to add more valuable people to do so.

11. What advice would you offer to other InsurTech entrepreneurs?

Bootstrap as long as you can. Always be innovating. And most importantly, honor your word.

FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

FT Partners Research – Transaction Profiles Published in 2018



Lennar's sale of
NATC and NATIC
to States Title

Cambridge Mobile
Telematics Raises
\$500 million

Lending Tree Acquires
ValuePenguin for
\$105 million

Lennar's minority
investment in Hippo

Seeman Holtz
Acquires Goji

Prima Assicurazioni
Raises €100 million
in Financing

Devoted Health
Raises \$300 million
in Series B Financing



Lending Tree Acquires
QuoteWizard for
\$370 million

Next Insurance's
\$83 million Series
B Financing

Root Insurance
Raises \$100 million
in Financing

EverQuote
Completes its IPO
Raising \$84 million

Oscar Raises \$375
million in Financing
from Alphabet

PrecisionHawk
Raises \$75 million
in Financing



The Carlyle Group
Acquires Majority
Stake in Sedgwick
for \$6.7 billion

Bind Raises \$60
million in Financing

Gusto Raises \$140
million in Financing

Metromile Raises
\$90 million in
Series E Financing

AXA Acquires
Maestro Health for
\$155 million

Namely Raises \$60
million in Series E
Financing

Scout24 Acquires
FINANZCHECK.de

FT Partners Research – Annual InsurTech Almanac

2018 InsurTech Insights



Click pictures to view report

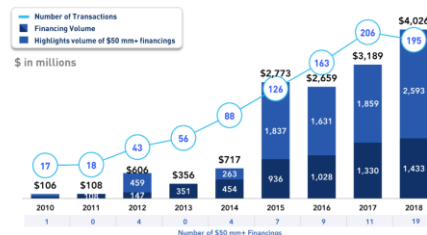
Highlights of the report include:

- 2018 and historical InsurTech financing and M&A volume and deal count statistics
- Largest InsurTech financings and M&A transactions in 2018
- Most active InsurTech investors
- Corporate VC activity and strategic investor participation
- Other industry, capital raising and M&A trends in InsurTech

2018 INSURTECH ALMANAC

InsurTech Financing Activity: Annually

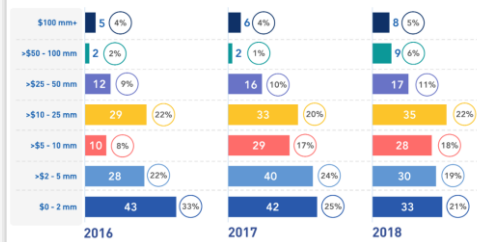
InsurTech Private Company financing volume reached a record level in 2018, driven by a significant increase in financings of more than \$50 million



2018 INSURTECH ALMANAC

Number of InsurTech Financings by Round Size

The distribution of InsurTech financing amounts has been slowly shifting towards larger rounds as the sector has matured



ALLOCATION OF INSURTECH INVESTMENTS – P&C vs. L&H

Selected P&C Financings				Selected L&H Financings			
Target	Amount (\$ in mm)	Type		Target	Amount (\$ in mm)	Type	
BIT SIGHT	\$40	Cyber Risk Rating Platform		COYA	\$30	Digital Insurer	
ROG	38	Vehicle Insurance Specialist		alan	28	Online Health Insurer	
CLARK	29	Digital Insurance Platform		bestow	23	Group Dental Insurance	
TRACTABLE	25	AI for Claims		bestow	15	Life Insurance	
simpleinsurance	24	Digital Insurance Solutions		ETHOS	15	Digital Insurance Platform	
CAPE	17	Property Intelligence Platform		ETHOS	12	Life Insurance	
at pay	13	Cyber Insurance Provider		hint	10	Care Administration Platform	
BriteCore	13	Software for Insurers		Ladder	10	Life Insurance	
kin.	13	Digital Home Insurance Agency		Fabric	10	Life Insurance	
GOO	12	Digital Insurer		Selected Diversified Financings			
LessLock	10	Rent Payment Insurance		Target	Amount (\$ in mm)	Type	
BEIN	7	Insurance Technology Provider		policybazaar	\$238	Online Distribution	
				WorkFusion	50	Claims Automation	

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FT PARTNERS RESEARCH

Leading Advisor Across the InsurTech Landscape

Consumer Protection Plans

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

square trade

in its sale to

Allstate

for total consideration of

\$ 1,400,000,000

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Telematics / Connected Car Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

AUTOMATIC

in its sale to

SiriusXM
SATELLITE RADIO

for total consideration of approximately

\$ 115,000,000

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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

NEXT INSURANCE

in its Series B financing led by

Redpoint

for total consideration of

\$ 83,000,000

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Homeowners Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

LENNAR

in its minority investment in

Hippo

with participation from new and existing investors

for total consideration of

\$ 70,000,000

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Title Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its role as exclusive strategic and financial advisor to

LENNAR

in its sale of

NORTH AMERICAN TITLE COMPANY & **NATIC**
Like Clockwork™

to

states title

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Wholesale Brokerage

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

AmWins Group, Inc.

in its growth recapitalization by

NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

FINANCIAL
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Small Business Insurance

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

insureon

in its equity capital raise led by

OAK HC/FT

for total consideration of

\$ 31,000,000

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Auto Finance and Insurance Solutions

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

SAFE-GUARD

on its sale to an Affiliate of

Goldman Sachs

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Sales Automation Software

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

INSURANCE TECHNOLOGIES

in its sale to

MOELIS CAPITAL PARTNERS

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PARTNERS

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Agency Management / Marketing Technology

Financial Technology Partners LP
FTP Securities LLC

is pleased to announce its exclusive role as sole strategic and financial advisor to

ZYWAVE

in its sale of

Zywave Insurance Solutions

to

AURORA CAPITAL GROUP

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Personal Lines Insurance Distribution

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FTP Securities LLC

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Goji

in its sale to

Seeman Holtz
Property & Casualty

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P&C Claims

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enservio

in its sale to

Solera

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FT Partners Advises Lennar on its Sale of NATC and NATIC

Overview of Transaction

- On December 6, 2018, Lennar Corporation (“Lennar”) announced its wholly-owned subsidiary North American Title Group (NATG) plans to combine its underwriter and the majority of its retail title business with States Title. The deal received regulatory approval and became effective on January 7th, 2019
 - States Title has acquired NATG’s underwriter, North American Title Insurance Company (NATIC), and a majority of the retail business of NATG’s national title agency, North American Title Company (NATC)
 - The newly combined company will continue to operate under the North American Title brand led by States Title CEO, Max Simkoff, and Lennar has assumed a substantial minority equity ownership stake
- NATC’s builder business and a portion of its retail business remains with Lennar and operates as CalAtlantic Title, while around two-thirds of NATG’s current associates have been transferred to States Title
- Lennar Corporation (NYSE:LEN) is one of the nation’s leading builders of quality homes
- States Title is a San Francisco-based title insurance and escrow platform that uses predictive analytics to streamline the underwriting, settlement, and closing processes of purchasing a home
- North American Title Group (NATG) is one of the largest real estate settlement service providers in the U.S.

Significance of Transaction

- The combination accelerates the growth of States Title and its vision, enabling the Company to better serve home buyers and sellers across the U.S. by leveraging its proprietary technology and analytics to create a modern real estate closing experience
- The transaction is consistent with Lennar’s strategy to align itself with leading technology innovators in order to streamline and enhance the overall customer experience

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- FT Partners also recently advised Lennar on its co-lead investment in home insurance innovator [Hippo’s \\$70 million financing round](#)
- This transaction underscores FT Partners’ deep FinTech expertise and its continued success in providing advisory services to world class organizations

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in its sale of



to



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FT Partners Advises Lennar on its Investment in Hippo

Overview of Transaction

- On November 14, 2018, Lennar Corporation (“Lennar”) announced it has co-led a \$70 million minority investment in Hippo with Felicis Ventures, along with participation from all major existing shareholders
 - The investment brings the total amount of funding raised by Hippo to \$109 million
- Lennar Corporation (NYSE:LEN) is the one of the leading homebuilders in the United States
- Headquartered in Mountain View, CA, Hippo is a leading property and casualty InsurTech start-up, offering homeowners insurance as well as a number of more specialized products
- Hippo has helped cut premium costs for its customers by up to 25%, seen policy sales grow by 30% month over month, and now covers more than \$25 billion in total property value
 - Hippo is accessible to more than 50% of the US homeowner population, and that number is expected to increase to over 60% by the end of 2018

Significance of Transaction

- With the new funding, Hippo will accelerate growth while continuing to deliver a modernized home insurance product that includes world-class customer experience on a national scale
- The transaction also offers a clear path for Lennar to continue to streamline the home buying experience for its customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Lennar
- This transaction underscores FT Partners' deep FinTech expertise and its continued success in providing buy side advisory to top-tier strategic investors

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LENNAR®

in its minority investment in



*with participation from
new and existing investors*

for total consideration of

\$70,000,000

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FT Partners Advises Goji on its Sale to Seeman Holtz

Overview of Transaction

- On November 13, 2018, Goji announced it has been acquired by Seeman Holtz Property & Casualty ("SHPC")
- Headquartered in Boston, MA, Goji operates an online analytics and data-driven distribution platform for personal lines of insurance that matches clients with the right coverage at the best prices, through an integrated network of national insurance carriers
 - Goji is a licensed insurance agency in 41 states that writes policies for clients on behalf of insurance carriers
- SHPC will integrate Goji's technology platform throughout its divisions and verticals to optimize operational efficiency, better address clients needs and increase production
- This acquisition marks SHPC's 50th acquisition

Significance of Transaction

- Through the acquisition, Goji's clients will gain access to the 400+ carrier relationships and the 50 state agent licenses of SHPC
- SHPC will continue to expand its access to more digital marketing channels and partnerships, further enhancing its online digital marketing and customer acquisition capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Goji
- FT Partners previously advised Goji on its [\\$15 million financing in November 2017](#)
- This transaction highlights FT Partners' strong expertise across the InsurTech landscape

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Goji

in its sale to

Seeman★Holtz
Property & Casualty

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FT Partners Advises Next Insurance on its Financing

Transaction Overview

- On July 11, 2018, Next Insurance announced an \$83 million Series B financing round led by Redpoint Ventures
 - Other investors that participated in the round include Nationwide, Munich Re, American Express Ventures, Ribbit Capital, TLV Partners, SGVC and Zeev Ventures
 - Elliot Geidt, Partner at Redpoint Ventures, will join the board of Next Insurance
- Founded in 2016 and headquartered in Palo Alto, CA, Next Insurance is the leading digital insurance company for small businesses
 - Next Insurance champions technological innovation and sophisticated uses of AI and machine learning to improve customer experience and streamline the insurance purchasing process
- In May 2018, Next announced its new status as a licensed insurance carrier, allowing the Company to write policies independently, as well as to have more freedom over underwriting, setting of prices, and configuring of policies

Significance of Transaction

- The funding will enable Next Insurance to continue its expansion throughout the US as a full service insurance carrier, further innovate claims handling, offer coverage to many more classes of business, and significantly grow internal operations in both the US and Israel
- The Series B round brings Next Insurance's total funding to \$131 million in just two years

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Next Insurance and its Board of Directors
- This transaction underscores FT Partners' successful track record generating highly favorable outcomes for leading InsurTech companies

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*is pleased to announce its role as
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NEXT
INSURANCE

in its Series B financing led by

 **Redpoint**

for total consideration of

\$83,000,000

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Award-Winning Investment Banking Franchise Focused on Superior Client Results



2018 Top Investment Bank in FinTech



Institutional Investor
Annual Ranking

2018 Steve McLaughlin Ranked #1 for the Second Year in a Row on Institutional Investor's FinTech 40 List

2017 Ranked #1 on Institutional Investor's FinTech 40 List

2015 & 2016 Ranked Top 5 on Institutional Investor's FinTech 35 List

2006 – 2008 Consecutively Ranked (2006, 2007 and 2008) among the Top Bankers on Institutional Investor's "Online Finance 40"



The Information

2016 Ranked #2 Top Technology Investment Banker on The Information's "Silicon Valley's Most Popular Dealmakers"



M&A Advisor
Awards

2018 Corporate / Strategic Deal of the Year

2018 Cross Border Deal of the Year

2017 Investment Banker of the Year

2016 Investment Banking Firm of the Year

2016 Cross Border Deal of the Year

2015 Dealmaker of the Year

2015 Technology Deal of the Year

2014 Equity Financing Deal of the Year

2014 Professional Services Deal of the Year, \$100 mm+

2012 Dealmaker of the Year

2012 Professional Services Deal of the Year, \$100 mm+

2011 Boutique Investment Bank of the Year

2011 Deal of the Decade

2010 Upper Middle Market Deal of the Year, \$500 mm+

2010 IT Services Deal of the Year, Below \$500 mm

2010 Cross-Border Deal of the Year, Below \$500 mm

2007 Dealmaker of the Year – Steve McLaughlin

2007 Business to Business Services Deal of the Year

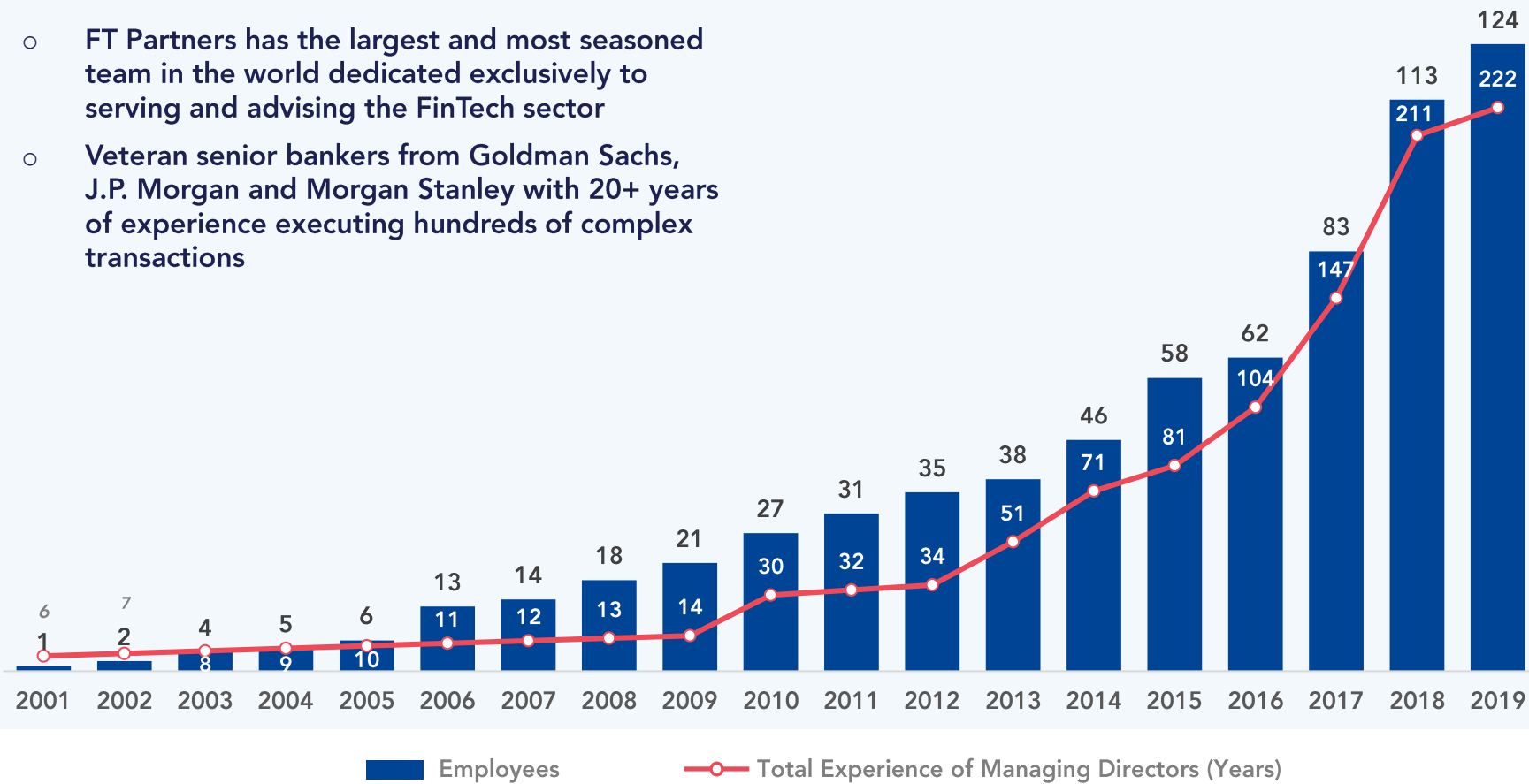
2007 Computer & Information Tech Deal of the Year, \$100 mm+

2007 Financial Services Deal of the Year, \$100 mm+

2004 Investment Bank of the Year

Platform of Choice for Clients and Bankers Alike

- FT Partners has the largest and most seasoned team in the world dedicated exclusively to serving and advising the FinTech sector
- Veteran senior bankers from Goldman Sachs, J.P. Morgan and Morgan Stanley with 20+ years of experience executing hundreds of complex transactions



Average Experience of Managing Directors (Years)



The FT Partners Senior Banker Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin Founder, CEO and Managing Partner		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York and San Francisco from 1995-2002 Former Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	24
Paul VanderMarck Managing Director		<ul style="list-style-type: none"> Formerly Chief Product Officer at Risk Management Solutions, a global technology business in the catastrophic risk space 25+ years of experience as an InsurTech operating executive Experienced advisor and investor in the InsurTech space 	27
Larry Furlong Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs in New York, London and Los Angeles from 1995-2004 Wharton M.B.A. 	23
Greg Smith Managing Director		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch, J.P. Morgan and Hambrecht & Quist 20+ years of experience covering FinTech as both an Analyst and Investment Banker 	23
Osman Khan Managing Director		<ul style="list-style-type: none"> Formerly Managing Director and Head of FIG M&A at Alvarez & Marsal 15+ years FIG deal, consulting and assurance experience at PwC 40 Under 40 M&A Advisor Award Winner in 2013 LSE (BSc w/Honors), MBS (MBA w/Distinction), ICAEW (FCA) 	22
Steve Stout Managing Director		<ul style="list-style-type: none"> Formerly Global Head of Strategy at First Data Formerly Led J.P. Morgan Payments Investment Banking Practice Former Equity Research Analyst on #1 ranked team at UBS Former Economist at the Federal Reserve Bank 	21
Mike Nelson Managing Director		<ul style="list-style-type: none"> Formerly head of FinTech M&A at SunTrust Robinson Humphrey Kellogg M.B.A. 	19
Tim Wolfe Managing Director		<ul style="list-style-type: none"> Formerly with Goldman Sachs from 2000-2002 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	17
Kate Crespo Managing Director		<ul style="list-style-type: none"> Formerly with Raymond James' Technology & Services investment banking 12+ years of FinTech transaction execution experience Dartmouth M.B.A. 	17
Timm Schipporeit Managing Director		<ul style="list-style-type: none"> Formerly with Morgan Stanley as Senior Executive Director of European Technology Investment Banking Team in London Formerly a Venture and Growth Investor focused on FinTech at Index Ventures 	16
Andrew McLaughlin Managing Director		<ul style="list-style-type: none"> 20+ years experience executing / implementing financial and operational strategy Formerly with Deloitte Consulting 	13