

September 2016
Financial Technology Partners

Prepare for the InsurTech Wave

Overview of Key Insurance Technology Trends



*The Only Investment Bank
Focused Exclusively on Financial Technology*



OVERVIEW OF FT PARTNERS

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Founder & CEO

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www.ftpartners.com

FT Partners – Focused Exclusively on FinTech



- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech with offices in San Francisco and New York
- Founder and CEO, Steve McLaughlin, was formerly a senior investment banker in Goldman Sachs & Co.'s Financial Technology Group and Financial Institutions Group in New York and San Francisco
- Named Investment Banking Firm of the Year in 2016 & Deal maker of the Year in 2015 along with Deal of the Decade and many more industry awards and accolades

FT Partners' Advisory Capabilities



FT Partners' FinTech Research



I The Information

Named Silicon Valley's #1 FinTech Banker (2016) and ranked #2 Overall by *The Information*

Investor

Ranked #4 Most Influential Person in all of FinTech in *Institution Investors* "FinTech Finance 35"

THE M&A ADVISOR.

Numerous Awards for Transaction Excellence including "Deal of the Decade"

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INSURANCE TECHNOLOGY TRENDS

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INSURANCE TECHNOLOGY TRENDS

Table of Contents – Selected Company and Transaction Profiles

Click logo to view profile

Disruptors								VI. Selected Company Profiles	

Established Tech-Enabled Companies								VI. Selected Company Profiles	

M&A and Financing Transactions				VIII. Selected Transaction Profiles			
	Raises \$70 mm		Raises \$160 mm		Sells to Vista		Raises \$80 mm
	Raises \$400 mm		Raises \$50 mm		Sells to All Web Leads		Raises \$31 mm
	Sells to WEX		Raises \$33 mm		Sells to Vista		Raises \$70 mm
	Sells to Thoma Bravo		Raises \$500 mm		Sells to Moelis		Sells to Aurora



I. Executive Summary



EXECUTIVE SUMMARY

Overview of the Opportunity

Insurance is widely viewed as the next great opportunity for players in the FinTech ecosystem

While the pace of innovation is rapidly accelerating, insurance is still a very complex and highly regulated industry with outdated, but entrenched processes

- Unlike many other areas of financial services, the insurance industry to-date has not been substantially disrupted by new technology and game-changing business models. However, the industry now appears to be at a key inflection point as many different constituents in the FinTech ecosystem have their sights squarely set on insurance as the next great opportunity.
- To this end, FT Partners is seeing a proliferation of Insurance Tech startups targeting all areas of the multi-trillion dollar global industry. Some innovators are targeting the biggest opportunity by creating entirely new insurance carriers, some are creating new digital tools aimed at helping consumers better understand and become more involved with their insurance policies, while still others are looking to enhance and digitize the operations of the existing insurance ecosystem.
- New technologies are poised to shake up the industry like never before. For example, the recently developed concepts of the “connected home,” “connected car” and even the “connected self” (or, collectively, the Internet of Things) all have huge implications across the insurance value chain.
- While the pace of innovation in insurance is accelerating rapidly, this is still a complex, highly regulated industry with outdated, but entrenched processes. The industry won’t change overnight, and the incumbents certainly do not have their “heads in the sand”. Many traditional carriers are embracing the pending changes by starting ventures arms, partnering with startups and generally staying close to the potential opportunities and threats that innovation will bring in the coming years.



EXECUTIVE SUMMARY

Highlights of the Report

In this report, we ...

- ➔ Provide a high-level overview of the insurance industry and highlight the rise of “InsurTech” in the media
- ➔ Discuss 4 selected key trends driving innovation in the Insurance Technology space

Insurance Distribution:
Improving Insurance Delivery Across All Channels

Sales, Marketing and Engagement:
Providing Carriers & Brokers Better Online Marketing & Customer Relationship Tools

Data and Analytics:
Leveraging Tools to Gain Insight and Improve Business Operations

Insurance Administration:
Modernizing Legacy Systems & Developing Self-Service Tools

- ➔ Examine the responses of incumbents to date, including the innovations, partnerships, and acquisitions being made to stay ahead of the game
- ➔ Provide a broad landscape of established Insurance Technology providers as well as other emerging and innovative companies
- ➔ Profile 54 key companies and 16 financing and M&A transactions in the Insurance Technology space
- ➔ Include a comprehensive list of private equity financing transactions in the space



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\$ 80,000,000

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in its \$30mm equity capital raise led by

OAK HC/FT

\$ 31,000,000

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NMC

NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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BainCapital Ventures

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We Simply Selling Insurance

in its sale to

iPipeline

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- Largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
- This combination will allow Solera, a global technology leader in intelligent data and software systems for the vehicle and home, to leverage Enservio's proprietary database and grow its Digital Home platform

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- Leading provider of integrated SaaS technologies and services for health insurance premium billing, payment and workflow management
- Benaissance will be integrated with WEX's existing Evolution1 platform, creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

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in its \$30mm equity capital raise led by

**OAK
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- Insureon is the leading insurance online marketplace for small and micro businesses
- Serves retail clients directly and also supports banks, brokerages and insurance companies through a powerful wholesale offering
- Coverage provided for 175,000+ small businesses



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a portfolio company of Palm Beach Capital

on its investment from

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in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000



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- Market-leading provider of software and technology-enabled sales automation platforms, with its core Foresight illustration product and Firelight e-application
- The transaction demonstrates the increasing value of technological sales-enablement within the insurance industry – and the continued private equity interest in the space

- Leading provider of SaaS software and technology-enabled content solutions to the insurance brokerage industry
- Offers marketing communications, data analytics, agency management and employer resource portal solutions

- Leading technology-enabled global commercial specialty insurance distributor placing over \$10bn in premiums annually
- Business divisions include brokerage, underwriting, group benefits and international
- One of the largest insurance brokerage transactions of 2012



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BainCapital

BainCapital Ventures

of approximately

\$ 238,000,000

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- Largest independent warranty provider for consumer electronics and major appliances
- Serves customers directly through its website and through a large network of online and in-store retailers
- Largest venture capital transaction of 2012 ⁽¹⁾

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on its sale to an Affiliate of

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Sachs**

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- Provider of finance and insurance (“F&I”) solutions to the automobile industry
- Blue chip client base including:
 - Five of the world’s leading auto OEMs
 - Two of the world’s largest motorcycle manufacturers
 - The nation’s largest new and used vehicle retailers



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We Simplify Selling Insurance

in its sale to



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The Only Investment Bank Focused Exclusively on Financial Technology

- Leading technology and service provider to life and annuity industry carriers, distributors and producers
- Combination provides “one-stop” access to virtually everything a financial professional needs to market, sell and process diversified insurance products

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in its acquisition of



a subsidiary of



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- Insurance Noodle is a premier small commercial and personal insurance online broker
- Combination of Insureon's successful online strategy with Noodle's network of brokers / agents supports Insureon's long-term plans
 - Provided significant footprint for Insureon in the independent and captive agent market



II. Industry Overview and the Rise of InsurTech



Snapshot of the Traditional Insurance Industry

A High-Level Primer Including Key Carriers and Market Sizing



INSURANCE TECHNOLOGY TRENDS

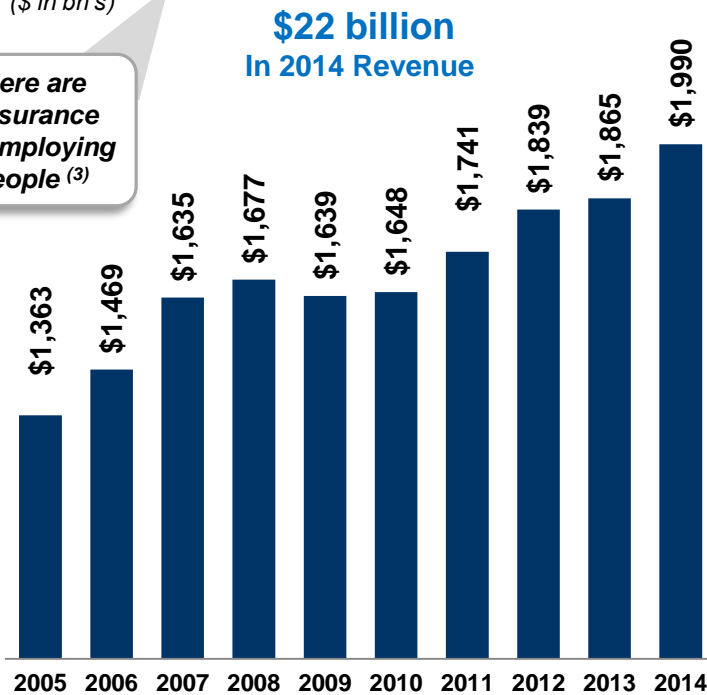
A Snapshot of the Insurance Industry

The insurance industry represents a massive market -- in 2014, total premiums in all insurance sectors were **\$1.99 trillion** accounting for **~11%** of U.S. GDP ^(1,2)

Total U.S. Premiums ⁽¹⁾

(\$ in bn's)

In the U.S. there are over 6,000 insurance companies employing 2.5 million people ⁽³⁾

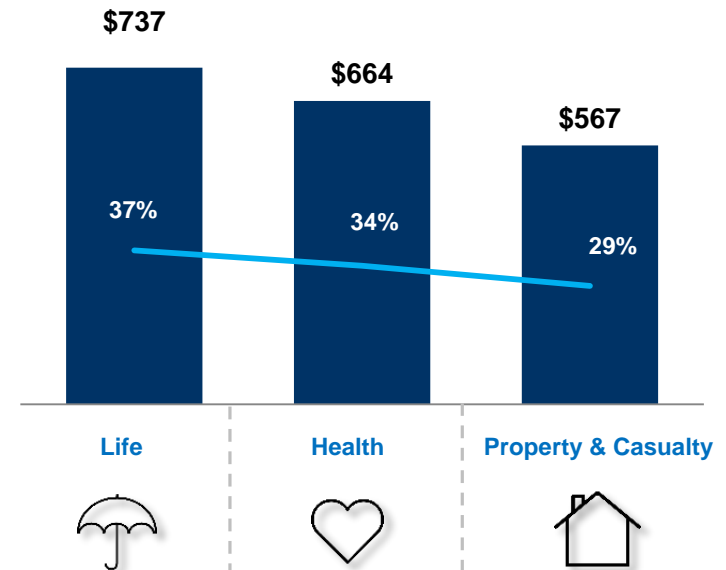


Premiums from Property, Life, Fraternal, Health and Title Annual Statements plus State Funds for Property and Health

2014 Total U.S. Premiums by Type / % of Total* ⁽¹⁾

(\$ in bn's)

\$1.99 trillion



*Note: Fraternal and Title make up approximately \$10.5 and \$11.1 bn in premiums respectively, adding to the total of \$1,990 bn

Source:

- (1) National Association of Insurance Commissioners
- (2) The World Bank.
- (3) National Association of Insurance Commissioners, Dept. of Labor.



INSURANCE TECHNOLOGY TRENDS

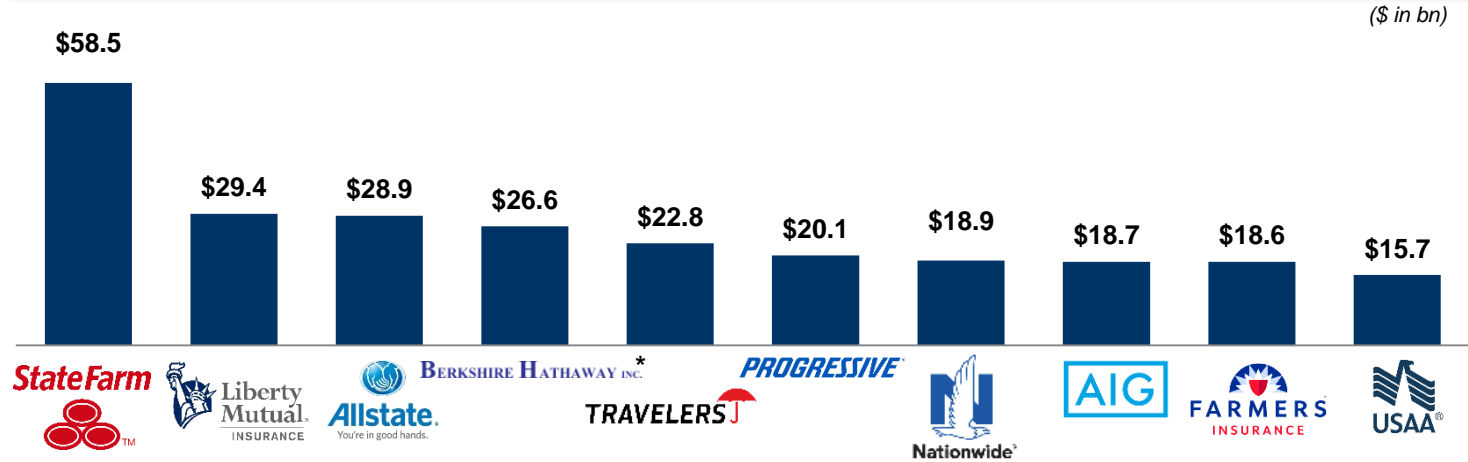
A Snapshot of the Insurance Industry – Property & Casualty



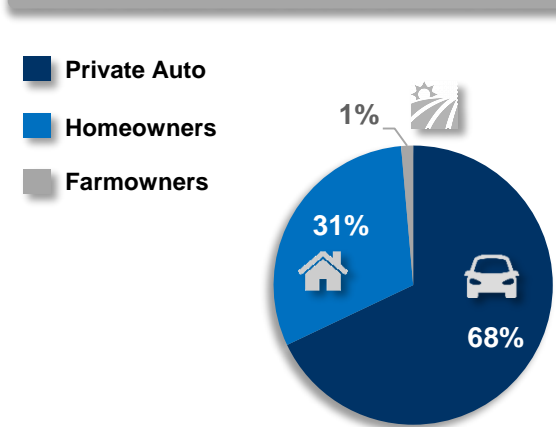
Property and casualty (P&C) insurance consists of property, auto, home, business, and legal liabilities such as accident insurance

P&C insurance companies generated \$64 billion in net income during 2014 ⁽¹⁾

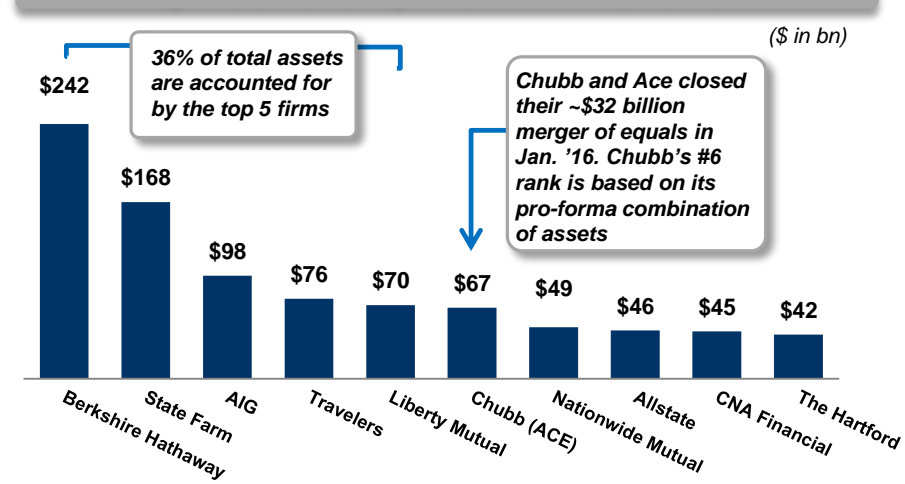
Top 10 U.S. P&C Groups 2014Y – Direct Premiums Written ⁽¹⁾



2014Y Personal Lines Direct Premiums Written ⁽¹⁾



Top 10 U.S. P&C Groups in 2014 – Net Total Assets ⁽¹⁾



Source:
⁽¹⁾ SNL Financial: "2015 US P&C Insurance Market Report".
 * Note: Berkshire Hathaway's insurance subsidiaries includes, Applied Underwriters, GEICO, General Re and National Indemnity.



INSURANCE TECHNOLOGY TRENDS

A Snapshot of the Insurance Industry – Life & Health

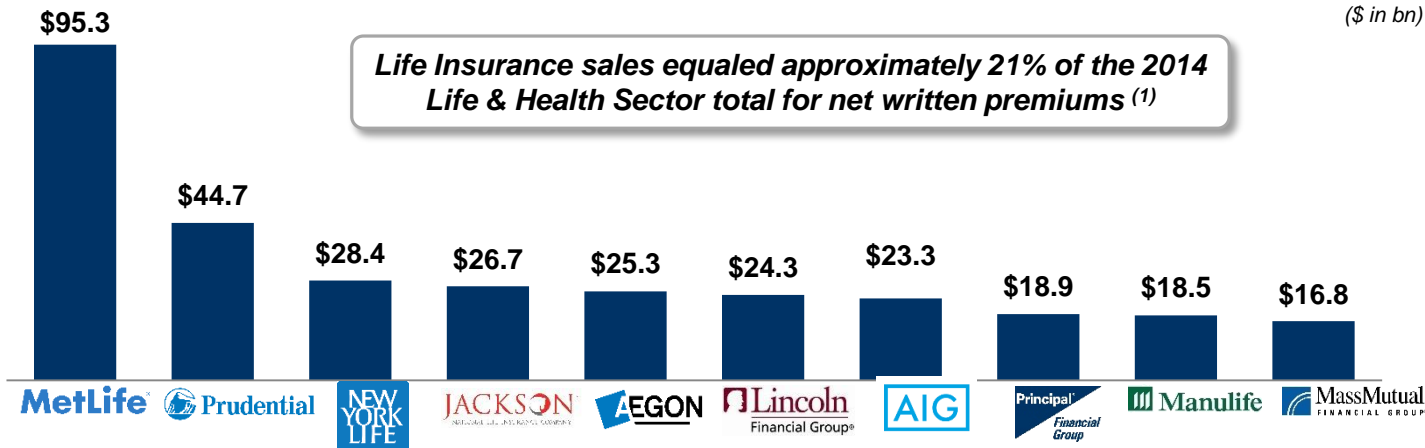
Life



Life / Health insurance companies generated \$38 billion in net income during 2014 ⁽¹⁾

Top 10 U.S. L/H Groups – 2014 Life Insurance Lines Direct Premiums Written⁽¹⁾

(\$ in bn)



Life Insurance sales equaled approximately 21% of the 2014 Life & Health Sector total for net written premiums ⁽¹⁾

Health



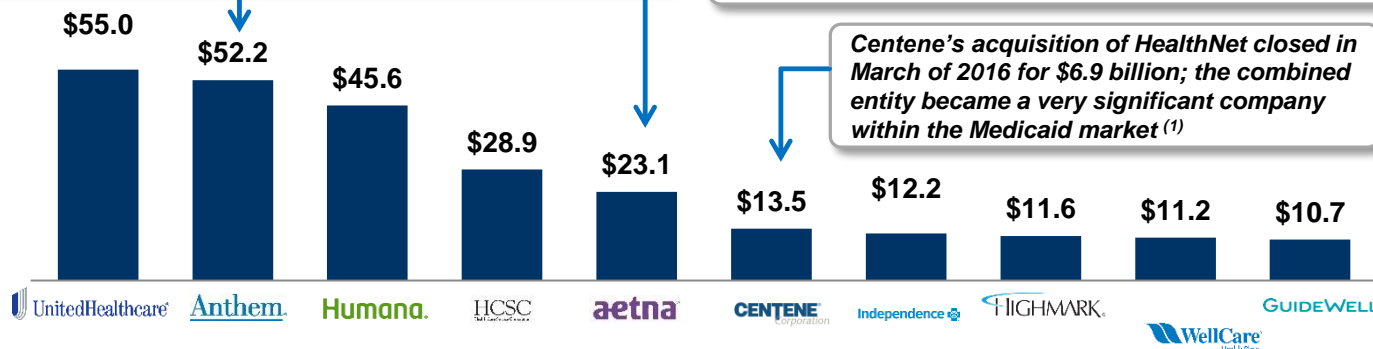
Top 10 U.S. Health Groups – 2014 Health Insurance Lines Direct Premiums Written⁽¹⁾

(\$ in bn)

Anthem acquired Cigna in July 2015 and the combined entity is expected to create an insurer with over 53 million members, or approx. 17 % of the U.S. population if the deal is approved ⁽¹⁾

Also awaiting regulatory approval, Aetna's acquisition of Humana in July 2015 for \$39 billion will create a combined company with more members than UnitedHealth Group ⁽¹⁾

Centene's acquisition of HealthNet closed in March of 2016 for \$6.9 billion; the combined entity became a very significant company within the Medicaid market ⁽¹⁾



Source: S&P Capital IQ.

(1) Federal Insurance Office, U.S. Department of the Treasury: "Annual Report on the Insurance Industry" Sept. 2015



The Rise of InsurTech

Media Attention on the Sector



INSURANCE TECHNOLOGY TRENDS

The Wave: Traditional Insurance Processes (Finally) Poised for Dramatic Disruption



Insurance is one of the last financial products / services to evolve...

- Most communication and engagement from insurers is still funneled through an inefficient (and aging) distribution system
- Pricing and features are *opaque*, applications and claims are typically *paper-based* and the emphasis is still on *formal face-to-face meetings* with insurance agents and brokers



- The industry runs on *legacy processing systems* – some *decades old and woefully lacking*
- Technology used by insurers is often described as “*archaic*”
- Systems and processes are usually not consumer friendly nor flexible and adaptable
- Although historically effective, *rigid actuarial systems* can lead to *inflexible underwriting*, producing standardized products that lack personalization or adaptability for unique customer situations
- Claims processes often require in-person meetings and *lengthy waiting periods* for reimbursement



Every insurance process -- from marketing to underwriting to sales to claims, is already being truly revolutionized by reasonably “simple” online, cloud-based software and mobile applications, technologies that other industries / sectors have leveraged for years... For example:

- Comparison sites are driving costs down and creating more transparency
- Better utilization of even simple data is providing real-time claims services and more adaptable underwriting
- Software and apps are providing greater access to policies / account management and engagement for clients, adjusters, agents and insurers alike
- Updated software and systems are streamlining and enhancing broker – carrier connectivity



In addition, new and exciting technologies have widespread implications and are starting to impact the insurance industry in profound ways...

Driverless Cars

Telematics

Wearables

Blockchain

Big Data

Usage Based Pricing

Artificial Intelligence

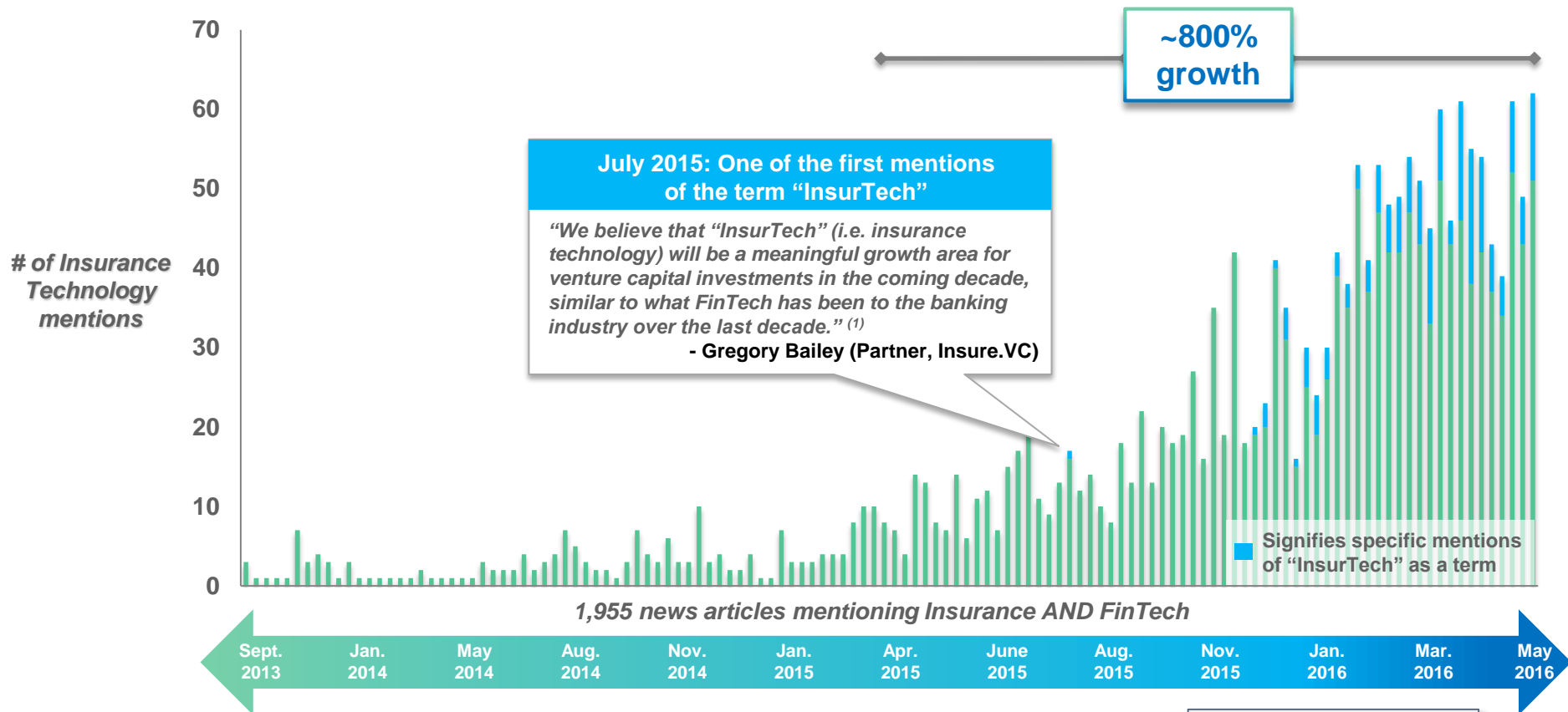
Internet of Things



INSURANCE TECHNOLOGY TRENDS

Insurance Technology News / Media Mentions Timeline

Interest in Insurance Technology has increased significantly in the last year -- the attention can be seen through press releases on capital raises, blogs highlighting innovation and numerous articles on new startups in the space





INSURANCE TECHNOLOGY TRENDS

Insurance Technology News / Media Landscape

Each dot in the cluster represents a news article; distinct narratives are represented by colors

News Narratives

Internet of Things "IoT"

● Financial Disruption

● Insurance Innovation

● Regulation

● Financial Insights

● Digital Direction

● Hot FinTech Start-ups

● Australian FinTech

● Partnerships

● Investments in FinTech

Peer to Peer Insurance ("P2P")

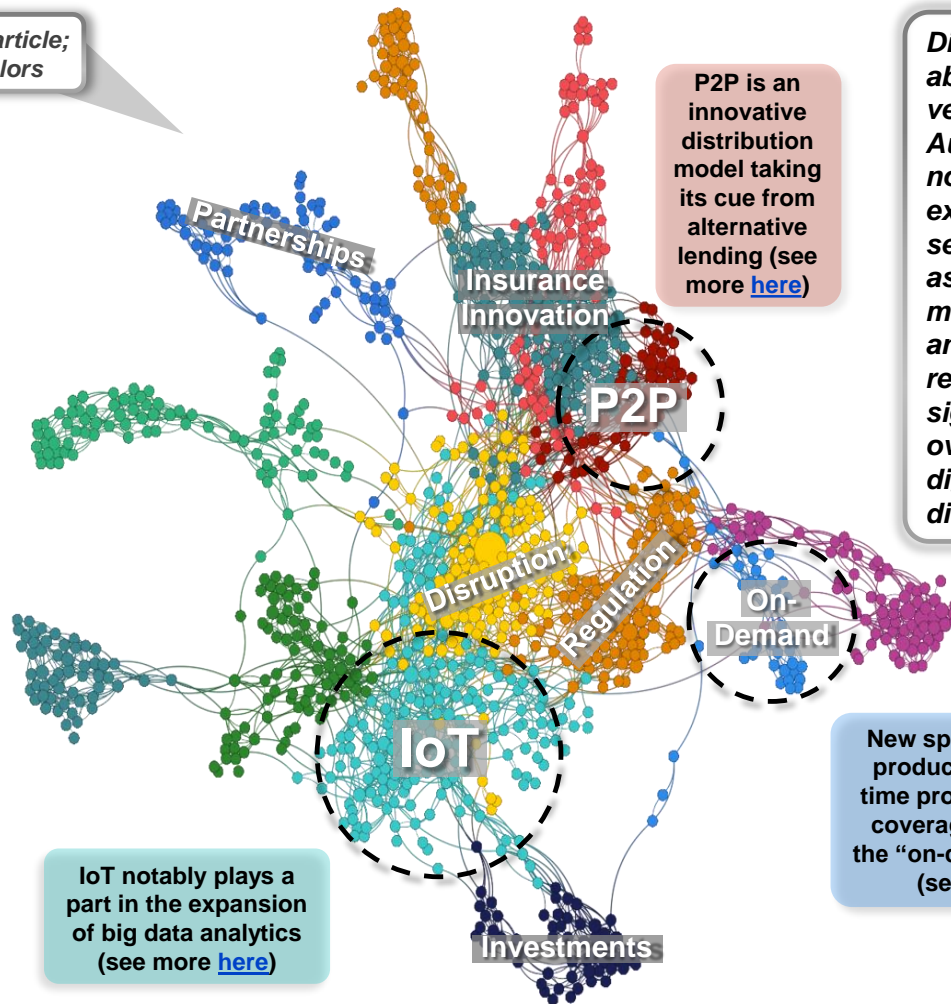
● FinTech Innovation

● Traditional Insurance Concerns

On-Demand Insurance

Ranked by density of mentions

Interesting Emerging Trends



P2P is an innovative distribution model taking its cue from alternative lending (see more [here](#))

Distinct conversations about specific insurance verticals such as Home, Auto and Health are notably absent. Quid expects to see growth of sector-specific products as the InsurTech market matures. Currently, news and media attention revolves around significant trends and an overarching theme of digital innovation and disruption.

IoT notably plays a part in the expansion of big data analytics (see more [here](#))

New specialty insurance products focus on real-time protection as well as coverage for workers in the "on-demand" economy (see more [here](#))



INSURANCE TECHNOLOGY TRENDS

Insurance Technology News Narratives

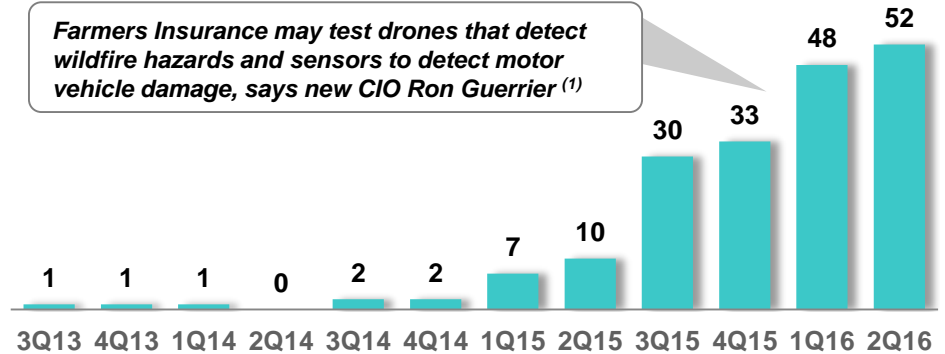
Each dot in the cluster on the prior page represents a news article; distinct narratives are represented by colors; specific clusters of emerging trends are shown here with the number of distinct stories

- ✓ IoT is one of the largest conversation clusters
- ✓ Discussion is focused on a vision of a connected world where consumers receive instant insurance services based on individual behaviors and usage
- ✓ IoT sensors are enabling new business models in Health, Auto and Home

Measurement of News Volume

Internet of Things

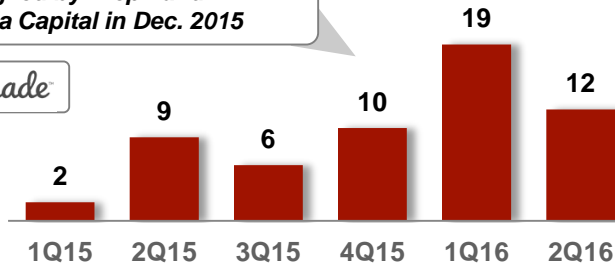
Farmers Insurance may test drones that detect wildfire hazards and sensors to detect motor vehicle damage, says new CIO Ron Guerrier ⁽¹⁾



Peer-to-Peer Insurance

Lemonade raises \$13 mm in seed funding led by Aleph and Sequoia Capital in Dec. 2015

Lemonade

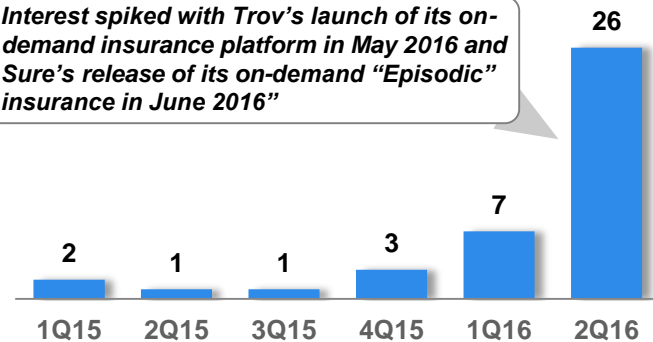


“On-Demand”

Interest spiked with Trov’s launch of its on-demand insurance platform in May 2016 and Sure’s release of its on-demand “Episodic” insurance in June 2016

trov

SURE.



Data provided by Quid



Technology is impacting the sector in numerous, significant ways

- Future reports will periodically examine other trends and developments
- We have selected 4 key areas of focus:

Insurance Distribution

**Sales, Marketing and
Engagement**

Data and Analytics

Insurance Administration



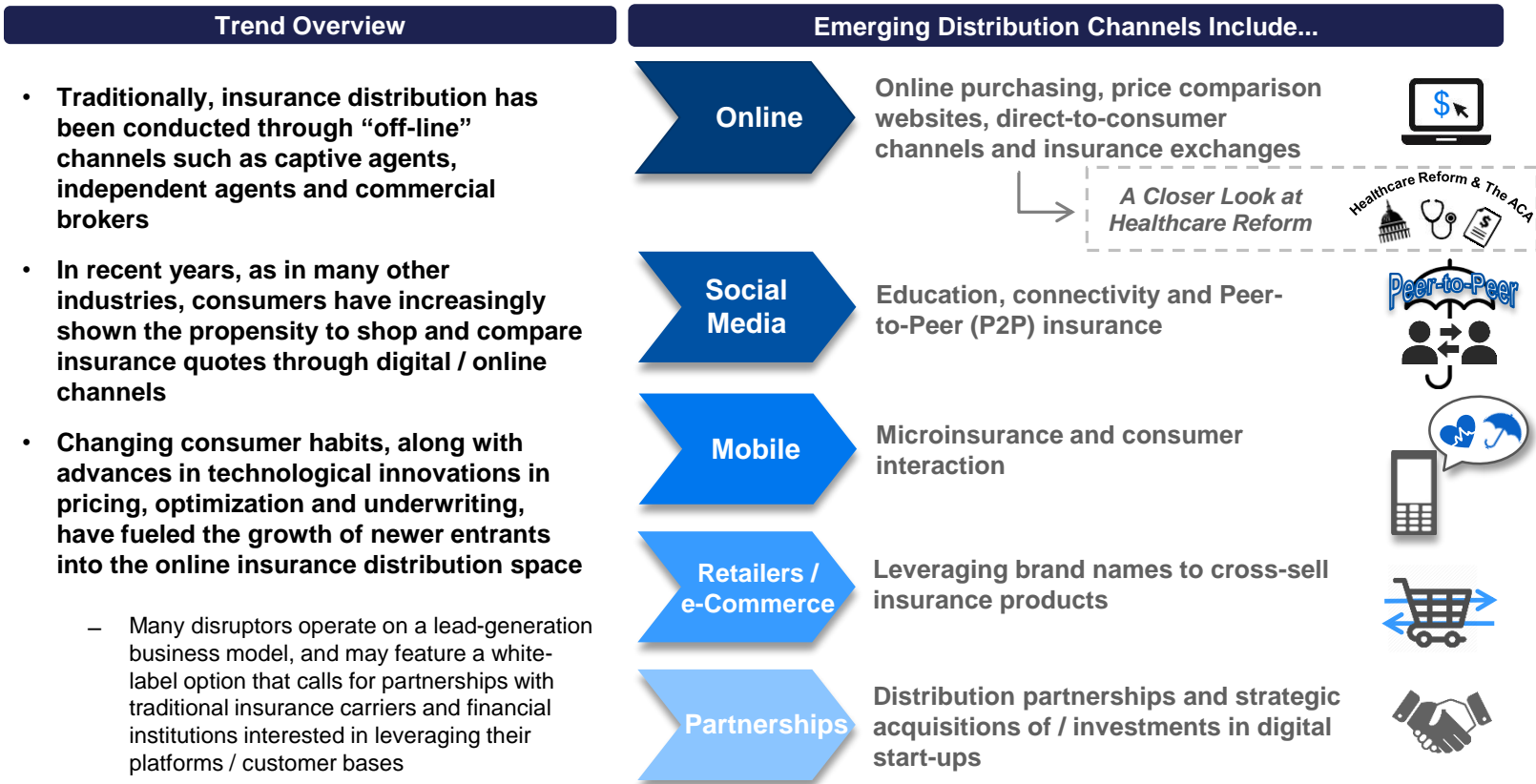
Insurance Distribution

Improving Insurance Delivery Across All Channels



INSURANCE TECHNOLOGY TRENDS

The Evolution of Insurance Distribution



The Modern Insurance Consumer

The insurance industry needs to cultivate a consumer-oriented culture focused on the user experience

- 1 Convenience**
Options clearly laid out / easy to understand – available online
- 2 Speed**
Ability to comprehend all of the information quickly
- 3 Transparency**
Price transparency & comprehensive comparisons of products and insurers



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Online

Online



While insurance agents are still the most widely used distribution channel for insurance products, the online distribution model has been gaining traction and could eclipse traditional agents at some point in the not-too-distant future

Consumers are becoming more accustomed to the idea of purchasing or renewing their insurance online

→ 75% of U.S. auto insurance shoppers, start the buying process online.⁽¹⁾ Therefore, it makes sense that consumers would start by searching the internet when in need of any type of insurance

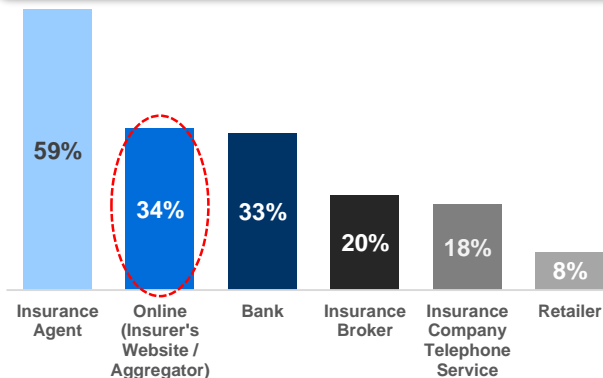
Online insurance disruptors are likely to take on a larger portion of the traditional insurance agents' market share in the future, especially as the modern insurance customer demographics change along with the maturing Millennial population

- Younger consumers (Millennials) are more comfortable and trusting of the internet
- As these new consumers age, online purchasing should gain market share against traditional methods

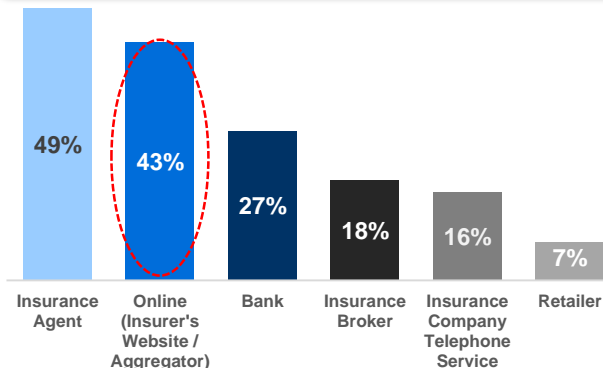
Online Trend Overview

accenture *"Changing Channels: Multi-Channel Distribution Insurance Consumer Survey"*

Do you currently have at least one insurance product purchased through one of the following channels? ⁽²⁾



How do you expect to purchase or renew insurance in the next 12 months? ⁽²⁾



Source:

- (1) Accenture: "New Channels Create New Growth Opportunities for Insurers."
- (2) Accenture: "Changing Channels: Multi-Channel Distribution Insurance Consumer Survey."
- (3) SwissRe Sigma "Digital Distribution in Insurance."



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Online (cont.)

Online



Aggregating, Price Comparison and Online Purchasing

Aggregators & Lead Generators:

Lead generators that connect consumers to agents after inputting answers to a series of questions → Agents and insurers buy the leads and follow up with the shopper to provide a quote *offsite*



53% of US shoppers & 63% of Canadian shoppers are likely to use an aggregator in their insurance purchasing decisions ⁽¹⁾



UK's Market for Aggregators & PCWs

"In the UK insurance industry, online aggregators achieved rapid growth and after a decade they now account for 60% of new motor insurance policies and 50% of personal insurance lines. However, the growth leveled out in 2013" ⁽²⁾

Price Comparison Websites (PCW):

Shoppers enter requested information and are rated and transferred in real-time to an agent for a final quote or often can complete purchase online → Uses algorithms that yield data for real-time access to pricing of partnering carriers / insurers



Confused.com

Confused.com, based in Cardiff, UK, was launched in 2002 becoming *the first* online car insurance price comparison website

Online agencies and PCWs are becoming more and more common in countries all *across the world*

Online Agencies / Brokerages:

Partners with select carriers → Similar to PCWs, provide quote comparisons often using algorithms for personalized recommendations and will offer final quotes to shoppers, but may have customers transferred to insurer's website to complete the process and still may require some offline communication



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Source: Deloitte: "The Naked Truth How Price Comparison is Poised to Change Us Personal Insurance."

(1) Accenture "New Channels Create New Growth Opportunities for Insurers."

(2) Timetric: "Insight Report: The Rise of Online Aggregators."



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Online (cont.)

Online



Aggregating, Price Comparing and Online Purchasing (cont.)

Carriers Online:

Offer online user experience → Offer price comparison, but competitors' rates cannot be purchased on their site. Progressive and esurance are both known for their digitally savvy and favorable insurance shopping experience

PROGRESSIVE

esurance

SwiftRe

Swiss Re's online self-service *reinsurance* platform, provides real-time facultative reinsurance protection and automatic risk placement in 5 minutes

Health Insurance

Similar online tools are also available for health insurance → Includes personalized plan recommendations and comparisons, online enrollment, visual explanations and a simplified experience. HoneyInsured and eHealth are both partnered with HealthCare.gov and able to scan all on-exchange plans to get the best deals for customers



Other Specialty Agencies / Brokerages:

Renters / Lifestyle Insurance



Bungalow utilizes technology and an easy online platform for people to buy renters insurance. Partnered with Travelers and Chubb

Quilt

Coming Soon, Quilt will provide consumers the ability to buy a renter insurance policy 100% online in less than 5 minutes

Jetty

Launching in Q4 2016, Jetty will provide insurance products for apartment renters as well products for the freelance economy and other lifestyle products

Warranty Providers

square trade

SquareTrade provides different warranty plans and price comparisons for electronic devices through its online platform

upsie

Upsie uses a mobile app to provide insurance and warranties on electronics and features price comparisons on its website

asurion

Asurion provides warranties and protection for mobile phones, appliances and home electronics, as well as support services through its online platform

Business Insurance

FounderShield is an insurance brokerage for insurance specifically for the needs of different types of startups – Bootstrapped, **FOUNDERSHIELD** Venture-Backed, or "Rockstar"

next insurance

Next Insurance, *coming soon*, plans to provide small business insurance in an online, transparent and fast process

insureon

Insureon is a leading online insurance distribution platform focused on serving small and micro businesses



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Online (cont.)

Online

Direct-to-Consumer Life Insurance

A Swiss Re survey found that U.S. consumers under 44 are more than 2x as likely to purchase life insurance on the internet than those older than 65⁽³⁾

Direct-to-Consumer – Case Study on Life Insurance

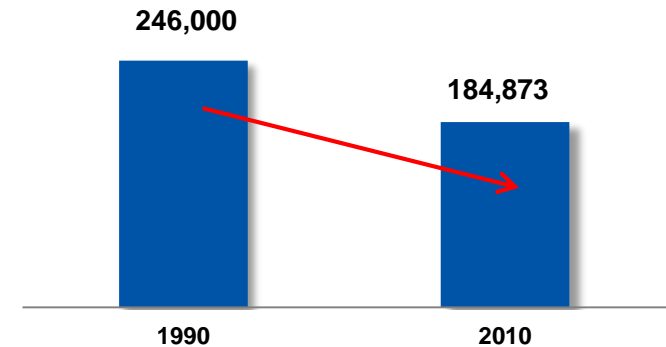
- With the rise of a more tech savvy generation, the traditional agent model is inevitably coming under threat; Millennials and, increasingly older generations are looking for convenient online solutions for all types of insurance

- Where products like auto insurance are more readily available for purchase online, life insurance has not been
- Many younger consumers are under-educated about insurance products, especially life insurance
- Online, transparent and convenient platforms on carriers' websites can help to not only educate, but reach this new demographic of insurance customers that want to begin and end the process of finding life insurance online

→ 61% of consumers between the ages of 18 and 54 would like to purchase life insurance online⁽²⁾

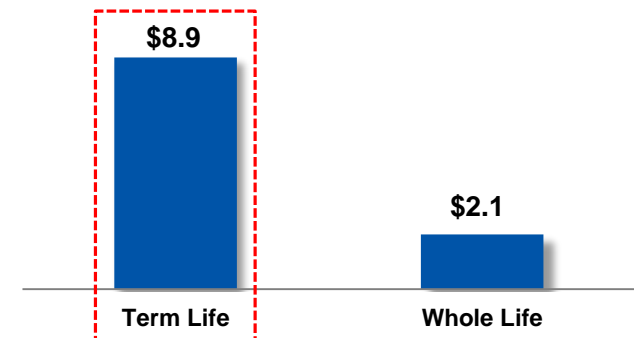
“At a time when life insurance ownership is plummeting, life insurers are waking up to an inconvenient truth; Decades of relying on an agency distribution system have left them woefully unprepared to survive in today’s consumer driven economy” – PwC⁽²⁾

Over two decades, the number of affiliated life insurance agents has declined substantially⁽¹⁾



Direct Distribution Potential for Life Insurance⁽²⁾

(\$ in bn)



Source:

(1) USA Today: “Households with life insurance hits lowest level in 50 years.”

(2) PwC: “A Perspective on Direct-To-Consumer Life Insurance.”

(3) SwissRe Sigma: “Digital Distribution in Insurance.”



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Online (cont.)

Online



Direct-to-Consumer Life Insurance

- A few companies are now offering a fully online life insurance purchasing experience
- Currently, these companies only offer term life insurance policies as opposed to whole life insurance
- All are aiming to create a more customer focused, “Amazon-like” experience

Online Life Insurance Platforms & Products

Developed carrier brands with an online purchasing platform



PINNACLE LIFE

HQ: Auckland, New Zealand

- Launched the world’s first fully underwritten life insurance online purchasing platform in 2007



HQ: New York, NY

- Offers Haven Term, a MassMutual term life insurance policy that can be purchased online in just 20 mins
- Immediate decision with coverage that begins right away



HQ: Heathrow, FL

- Online application, quote, approval and purchase within minutes
- Must qualify for online purchasing – up to \$250k policy



HQ: Peterborough, England

- Provides level term and mortgage term (decreasing term) life insurance as well as critical illness coverage
- Online application, coverage within 10 minutes
- View policy documents online at anytime

Digital Platform for Carriers



HQ: San Jose, CA

- Provides an online platform (“Lifetime Platform”) for carriers and their agents to sell and engage with customers
- Online life insurance purchasing channels
- Integrated wellness programs including wearables and other IoT devices
- Agent platform w/ product upselling capabilities

Personalized Online Marketplace and Exchange for Life Insurance



HQ: Tampa, FL

- Providing an array of life, health, annuity and medical insurance products, Ensurem specifically provides access to life insurance (accident, final expense, term, universal and whole life)
- The Company’s platform consists of a personalized, cyber-agent assisted marketplace and educational tools to help consumers make better life & health insurance decisions
- Ensurem officially launched in June 2016

In Development



HQ: San Francisco, CA

“We’re building a next generation, consumer friendly insurance company, leveraging smart predictive analytics – affordable protection from just \$15 per month.”



HQ: Menlo Park, CA

“We believe it should be easy for anyone to access life insurance. Our goal: to save you time, money, and hassle.”

Both coming soon – want to create a more personalized and efficient life insurance experience



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – The Changing Health Insurance / Benefits Landscape

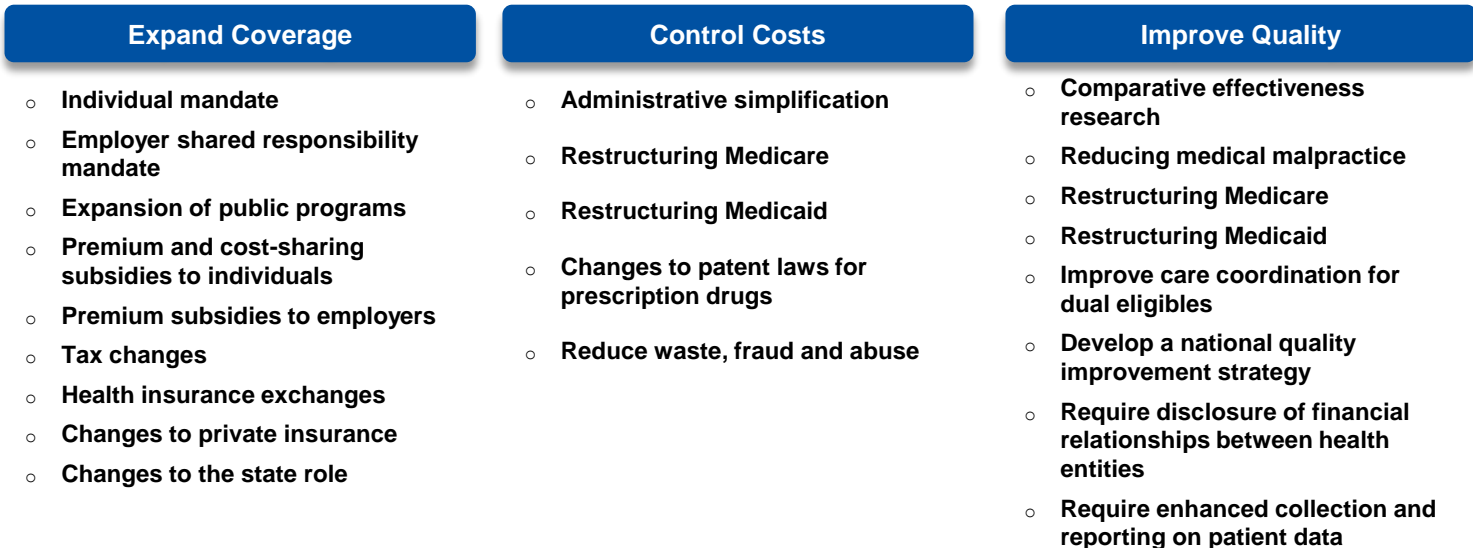
Closer look at Health Insurance Market Drivers – Affordable Care Act (ACA) 101



On March 23, 2010 the Patient Protection and Affordable Care Act (“ACA”) was signed into law

- Primary purpose of the law is to expand coverage, control costs and improve the quality of healthcare
- Implementation timeline stretches several years, from 2010 to 2020

Its impacts on the health insurance sector (and associated insurance services) will be important and far-reaching





INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – The Changing Health Insurance / Benefits Landscape (cont.)



The ACA has created new challenges for employers and individuals in its goal to reduce costs, improve quality of care and create affordable healthcare for all

Closer look at Health Insurance Market Drivers – ACA Regulations

Employers

ACA is forcing companies to look at how they administer benefits

Requires employers to accurately identify full-time employees, track and understand hours of service and provide affordable plans with minimum essential coverage

Two of the most significant ACA regulations are the “Play or Pay” Employer Mandate and the “Cadillac Tax,” which will both cause significant changes to employee benefits

“Play or Pay”

- **Effective as of Jan. 1 2015**
- The Employer Shared Responsibility Provision requires large employers (50+ full time employees) to:
 - Offer minimum value and affordable coverage to 95% + full time employees & dependents
 - Report benefits information
 - Pay fines for not providing adequate, affordable coverage

Individuals

To ensure the new law works towards lowering overall healthcare costs, while improving quality, all citizens that are able to purchase insurance must do so

Individual Mandate

- **Effective as of Jan. 2014**
- The Individual Mandate requires all individuals that are able to afford insurance and that are not exempt to obtain health insurance or pay a tax penalty
- Fees will get progressively higher each year and for 2016 they are as follows:
 - \$695 per adult and \$347.50 per child (up to \$2,085 per family) or 2.5% of household income above tax return filing status - whichever is greater ⁽¹⁾
- To avoid the penalty, individuals and families must purchase minimum essential coverage during open enrollment

Reasons why ACA needs full participation:

- Uninsured citizens will still use medical care and will help contribute to the tens of billions in unpaid medical bills
- When those in good health opt out of insurance, prices rise to compensate for the higher proportion of poor health individuals, making it more costly for everyone
- Preventative care creates positive externalities for the general population

President Obama recently delayed the start of the tax to Jan. 1, 2020

Employers & Individuals

“Cadillac Tax”

- The Excise Tax on High End Plans, originally planned to start in 2018, is a 40% excise tax on plans above \$10,200 for individuals and \$27,500 for family coverage
- Though not directly taxed (taxes are directed at insurance issuers and sponsors), employers and individuals will bear the cost for holding high-cost health insurance plans through rising prices
- **Goal of restraining healthcare costs and reducing the historical disparity between quality of coverage based on income / ability to afford healthcare**



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – The Changing Health Insurance / Benefits Landscape (cont.)



In order to reduce healthcare spending, employers are placing more of the decision making on their employees, driving them to think critically about health insurance spending and to compare, and in many cases, purchase insurance through private exchanges

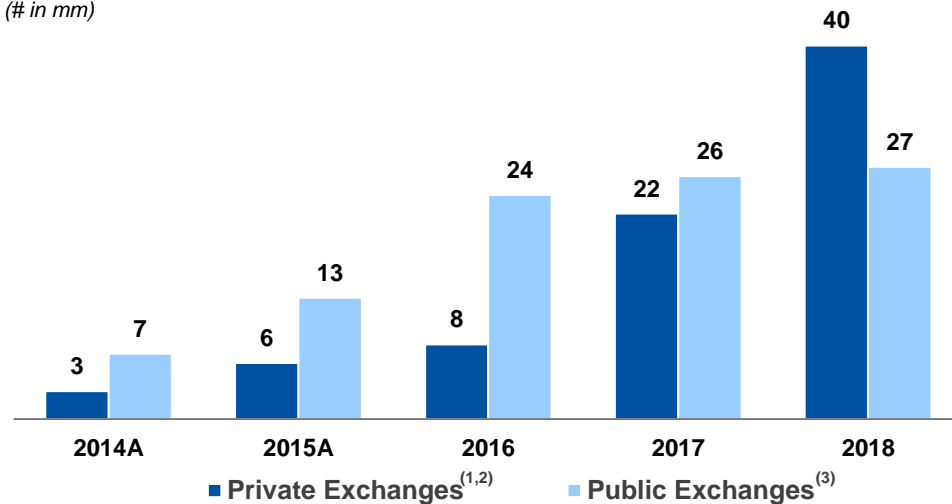
Closer look at Health Insurance Market Drivers – Insurance Exchanges & Defined Contribution

Insurance Exchanges

- Private exchanges are expected to approach public enrollment levels by 2017, demonstrating employers' shift towards defined contribution models
- With the original 2018 start date for the "Cadillac Tax," Accenture predicted that private exchange models will soar
- It remains to be seen whether the delayed tax will also slow rising private exchange participant numbers until 2020

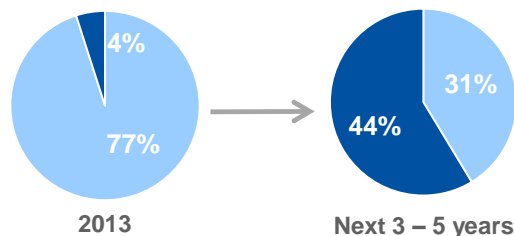
Public and Private Exchange Enrollment (1,2,3)

(# in mm)



Defined Benefit vs. Contribution (4)

- Defined Contribution
- Defined Benefit



Defined Contribution

- Many employers are trying to control healthcare costs through defined contribution health benefit plans
- The employer provides a set dollar amount towards purchasing a health plan instead of a set percentage amount based around specific plans
- Allows for greater employee involvement in health insurance decisions
- Substantially more employers are expected to offer defined contribution plans as financial responsibility / decision making shifts to the consumer and away from the employer

Source:

(1) Accenture: "Private Health Insurance Exchange Enrollment Doubled from 2014 to 2015, According to Accenture Analysis."

(2) Accenture: "Private Health Insurance Exchange Enrollment Increases 35% to 8 million in 2016."

(3) Congressional Budget Office: Health Insurance Exchanges: CBOs February 2013 Baseline.

(4) ArrayHealth.com: "Health Insurance Exchange Basics: Infographic 3 – How Private Exchanges and Defined Contribution Work."



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – The Changing Health Insurance / Benefits Landscape (cont.)

Direct-to-Consumer Health Insurance Startups



▶ *The ACA requires that most health insurance plans cover **preventative services** such as flu shots and screening tests, at no cost to the consumer* ▶ *President Obama announced in March 2016 that an estimated **20 million** people, from 2010 – 2016, have gained insurance because of the ACA ⁽¹⁾*



These health insurance startups represent a shift towards transparent, consumer-focused healthcare, accessed through mobiles apps and online platforms

oscar *Founded: 2012*

“Smart, Simple Health Insurance”

- Oscar is based upon a convenient consumer friendly mobile and online platform for buying insurance, scheduling doctor visits and managing your health all through one app
- Oscar is available to people buying Obamacare insurance plans through New York, New Jersey, California and Texas marketplaces

Features:

- ✓ Free doctor visits
- ✓ Free generic drugs
- ✓ Free routine care
- ✓ Discounted rates for specialists, brand-name drugs, urgent care
- ✓ Included MisFit Flash step tracker
- ✓ Free Doctor-on-Call advice line

Clover *Founded: 2014*

“Better care at a lower cost”

- Clover health is a Preferred Provider Organization (PPO) with a Medicare Contract
- Utilizes patient-centered analytics and dedicated care management to better prevent illness and help seniors

Features:

- ✓ Covered to see any doctor
- ✓ Covered to visit any hospital
- ✓ Prescription coverage, with \$0 generic drugs
- ✓ Personal care team – nurse practitioners that perform in-home check ups / follow up visits
- ✓ Customer experience team member to ensure available services and answer questions regarding bills or coverage

bright *Founded: 2016*

“The health insurance you deserve for the way you live”

- Launching for the 2017 plan year, Bright Health plans to partner with leading health systems in each market
- Plans will be offered directly to consumers, through broker partners and on the healthcare exchanges
- Medicare Advantage plan offerings are planned for 2018

canopy *Founded: 2016*

“We’re different (in a good way)”

- Formerly known as Melody Health, Canopy Health is launching in January 2017 in Las Vegas, NV and Cheyenne, WY
- Plans to sell on and off exchange plans that are compliant with the ACA

Source: Company websites, healthcare.gov. (1) ASPE Issue Brief: “Health Insurance Coverage and the Affordable Care Act, 2010 – 2016.”



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – The Changing Health Insurance / Benefits Landscape (cont.)

Employee Benefits Administration / Insurance Exchange Technology



Employee benefits administration and insurance exchange technology startups are helping alleviate the administrative burdens that employers face, as well as helping employees to navigate the health benefits shopping process

Colors represent areas of focus

- HR / Benefits Administration
- Insurance Exchange Technology
- Compliance

HR / Benefits Administration

Namely *Mid-Sized Businesses*
 Namely provides, payroll, HR, talent and benefits administration software to over 500 businesses accounting for a total of 100,000 users and over \$2.5 bn in payroll

BENEFITFOCUS
 An established player in the benefits world, Benefitfocus (BNFT) provides solutions for employers and carriers

ZENEFITS *Small to Mid-Sized Businesses*
 Revolutionary for offering its all-in-one HR platform for free while collecting brokerage fees for its insurance benefits, Zenefits faced regulatory issues in early 2016 resulting in the resignation of its CEO

Collective Health *Small to Mid-Sized Businesses*
 Health benefits plan administration that allows employers to self-insure, manage and control employee benefits and provide employee-friendly tools for learning about and purchasing insurance

Private Insurance Exchange Technology

PLANSOURCE
 Provides both benefits administration and HR software for employers and public or private insurance exchanges for exchange sponsors

businessolver *Mid to Large-Sized Businesses*
 Founded in 1998, Businessolver provides comprehensive benefits administration, FSA accounts, compliance and more

WEX Health *evolution1 benaissance*
 WEX Health was formed through WEX's acquisitions of Evolution1 and Benaissance; the Company provides defined contribution accounts, HSAs, HRAs, FSAs etc., billing solutions, wellness plans, COBRA services and public and private exchanges

Array Health
 Provides branded private exchange platforms for group or individual marketplaces that include SmartFit® decision support tools to present the best plan options to shoppers

Compliance

TANGO *Optimizing Health Benefits*
 Tango Health provides ACA compliance and reporting solutions to help employers navigate complex regulations, while also offering employee benefits optimization tools



Source: Company websites.



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Social Media

Social Media



Social Media's Impact on Insurance

Customer Experience

Social Media can become a place to enhance the customer experience online and through mobile apps

→ Having a social media presence can benefit insurance companies and service providers through gaining direct feedback on products, addressing customer issues in real-time and providing first-look offers and deals

Consumer Education

Social Media can also be used for branding, marketing and consumer education purposes for insurance products – through advertisement and online reviews

 *Stik is a reviews company that connects professionals with new clients online – focuses on insurance, mortgage & real estate*

Agent Review provides consumers with a credible platform for online reviews of agents and insurance profiles



→ **35%** of customers aged **18-34** use (or would consider using) social media as a place to educate themselves on insurance products ⁽¹⁾

→ **28%** of U.S. customers said they would consider online reviews and customer feedback as a main criteria for choosing an insurance provider and **84%** they would view it with some value ⁽¹⁾

Peer-To-Peer Insurance



Social Media also seems likely to help to proliferate the Peer-to-Peer (P2P) business model in insurance

Technology and social media allow consumers to efficiently connect to form groups that can share and pool insurance, and possibly save money on premiums through P2P insurance companies

Insurance may increasingly become part of the sharing economy along with the likes of Uber, Airbnb & Getaround

Benefits of P2P Insurance

- In some models, risk is spread across many investors, lowering the premium
- Rewarded for having less claims:
Less claims = lower costs
- Savings left over are returned as bonus cash or rolled over



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Social Media (cont.)

Peer-To-Peer Insurance (P2P) Landscape



Carrier Model

"We're challenging the way insurance companies work, with a peer-to-peer business model fueled by self-serve technology" (1)



Carrier Model

"Uvamo is a marketplace where those seeking insurance and those seeking investment returns from participating in the insurance business can come together"



"Instead of taking all of your money each year, we let drivers pool part of their auto insurance premium together in groups. That money then pays for claims, and anything leftover stays with the group to discount their renewal"



Gather is peer-to-peer for small business insurance. Gather brings small businesses together to form communities which can self-insure by creating captive insurance companies



Gaggel is a peer-to-peer insurance company for phone insurance – users "gaggel together" through social networking. The fewer claims made by the group leads to higher rewards.



"Bought by Many encourages groups of people with specific insurance needs to club together to buy insurance in order to get cheaper policies or policies that are better tailored to their needs" (2)



"Friendsurance has developed a revolutionary peer-to-peer insurance concept, which rewards small groups of users with a cash-back bonus at the end of each year they remain claimless"



"The LendingClub for insurance - WorldCover is a peer-to-peer investment platform that provides customers in developing countries with insurance against natural disasters, and provides investors with diversified returns and direct social impact."





INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Mobile

Mobile



Microinsurance

Microinsurance is the protection of impoverished and low-income people with little to no access to mainstream insurance services – microinsurance provides basic protection against risk and access to health services

Mobile Trends in Insurance

Distribution in Developing Countries

Mobile capabilities and technology are most significant and essential for their ability to reach insurance markets previously underserved or unserved

→ Many people in developing countries do not have access to the internet through a computer or smartphone. More common are basic mobile phones with which they are now increasingly able to purchase insurance, which they never had access to before

A few companies are providing microinsurance products through basic mobile technology to improve the lives of citizens in developing economies

- BIMA (aka Milvik) provides mobile-delivered insurance health services in emerging markets
- Offers affordable life, accident and health insurance that is paid for via mobile phone
- Daily average cost of \$0.02 per day
- Launched in Ghana, BIMA is now in 14 countries across Africa, Asia, Latin America and the Caribbean



- EdgePoint Company's partnership with Vodacom Tanzania, Tigo (MIC) and Jubilee Insurance Company created BimaAFYA, a mobile micro-health insurance product



- To get medical services, policy holders simply need to provide photo identification along with the BimaAFYA number provided through SMS text

- At any listed hospital, customers will be verified by their registered BimaAFYA profile



Similar to what M-Pesa has done for the unbanked in developing countries

Customer Experience

With similar benefits of online-based strategies, mobile solutions can be accessed by consumers anywhere, anytime

Mobile capabilities provide more access points to online strategies and encourage engagement and education, creating an overall more efficient experience

→ Mobile technologies are also applicable to telematics, gathering information for insurance products, real-time claim submission and wellness apps, all of which are covered in other sections of this report



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Retailers / e-Commerce

Retailers / e-Commerce Entrants

Many large retailers and e-commerce and internet giants are becoming involved in the insurance space

Retailers / e-Commerce



Retailers are betting that brand recognition will prove to be an important factor as people come to trust the internet as a key source of insurance-related advice

21% of middle market consumers would be willing to buy life insurance online from Google or Amazon ⁽¹⁾

Partner	Insurance Company	Description
		Through a partnership with Insuritas (private label insurance agency), Overstock began offering home, auto and business insurance in April 2014 ⁽²⁾
		Also in April 2014, Walmart teamed up with Autoinsurance.com – comparison and online purchasing of car insurance can be accessed directly from Walmart’s website ⁽³⁾
		Previously known as AIRIO Life Insurance, Rakuten Life sells term life insurance over the internet (“Rakuten Life Love”)
		Launched in November 2013 as a joint venture between Alibaba, Tencent and Ping An, ZhongAn is the first online insurance company in China
		Bai An Insurance provides scenario-based insurance for everyday internet transactions from travel to takeout food as well as online-to-offline services ⁽⁴⁾
		In early 2015, Google announced its partnership with compare.com to be able to access 41 carrier partnerships for Google’s auto insurance comparison site “Google Compare.” They also announced a partnership with CoverHound to gain other similar assets ⁽⁵⁾ <i>(*see note below)</i>

Raised \$931 mm in June 2015 in its first round of funding from CDH Investments, Morgan Stanley, China International Capital and others

FINANCIAL TECHNOLOGY PARTNERS

Source: Company websites.

- (1) LIMRA
- (2) InsuranceTech.com
- (3) Mynewmarkets.com

(4) South China Morning Post.

- (5) InsuranceJournal
- * Google announced in February 2016 that it would be shutting down Google Compare products in the US and the UK



INSURANCE TECHNOLOGY TRENDS

Insurance Distribution – Partnerships and Investments

Partnerships and Investments

Partnerships



Partnerships

According to a 2014 Accenture survey, **72%** of traditional insurers are forming new distribution partnerships ⁽¹⁾

69% of these new partnerships will be with banks ⁽¹⁾



Bancassurance: an arrangement in which a bank and an insurer partner to sell insurance products, typically through the bank's branch network



Wells Fargo teamed up with Insureon, an online agency for small business insurance, to offer easy access to quotes from Wells Fargo's website

Other new partnerships may include internet companies like Google and Facebook or PCWs and aggregators ⁽¹⁾

Investments ⁽¹⁾

43% of traditional insurers are planning to acquire or have already acquired innovative start-ups to help expand digital capabilities



Accenture's survey predicts that insurers will invest, on average, \$44 mm in digital projects over the next 3 years

- P&C Insurance: Average of **\$47 mm**
 - Life Insurance: Average of **\$44 mm**
- Approximately **0.2%** of premium income per year

Percentage of traditional insurers that have already invested in:

- 68%** Mobile & Apps
- 59%** Data Mining & Predictive Modeling
- 54%** Social Media Monitoring
- 48%** Data & Analytics



INSURANCE TECHNOLOGY TRENDS

Product Innovators Utilizing Digital Platforms

Most of these specialty insurance products are not new to the industry, but the following companies have introduced new ideas in their respective niches while utilizing digital platforms

Travel



AirCare

With a history in travel protection, Berkshire Hathaway has created a new product for **air travel**. Features include immediate payouts for cancellations and delays as well as baggage loss.

PassportCard



Real-Time travel insurance by activating the policy for the length of the trip. Cash claims can be transferred to the physical "PassportCard" and used at any ATM to alleviate the situation in real-time.

SURE.

Sure has created **Episodic Insurance** – a new type of on-demand insurance coverage. Consumers can instantly purchase Flight Insurance without needing a quote first.

Auto



Cuvva provides **hourly car insurance** for borrowing a friend or family member's car. Can buy coverage through the mobile app in minutes.

Metromile

Metromile offers **pay-per-mile insurance – drive less & pay less**. Metromile's smart driving app also helps track, car location, health and road alerts to promote fewer claims.



Considering themselves champions for young drivers, Marmalade provides low cost insurance for **learner / student and new drivers**. Provides a quick and easy online application.

Charity

GIVESURANCE

Through Givesurance, you can receive up to 5% back as a **donation credit** with partnering insurance companies. Users can then donate it to any charity in Givesurance's network.



Translated to Green Insured, the Company provides **green insurance**. This means 75% of profits are donated to good causes, insurance carriers must meet green credentials and products must also be green.

On – Demand

trōv

A valuation organization app for your things, Trov will launch its **on-demand protection** later in 2016, allowing customers to **insure almost anything**, on-demand, from one's mobile devices.

Slice

Slice Labs Inc., launching soon, will provide **on-demand insurance for the on-demand economy**. This includes re-designed insurance products for "on-demand" workers such as Uber & Lyft drivers.



Bunker is focused on providing insurance to the **1099 worker / freelancer sector or "Gig Economy"** and small businesses. Bunker will be officially launching later in 2016.



Sales, Marketing and Engagement

Providing Carriers and Brokers Better Online Marketing and Digital Customer Relationship Tools



INSURANCE TECHNOLOGY TRENDS

Sales, Marketing and Engagement

Customer Expectations

93% of insurers expect agents to improve their ability to discover and sign up new leads ⁽¹⁾

90% of insurers expect agents to improve their ability to cross and up sell ⁽¹⁾

EY's 2014 Global Consumer Insurance Survey reveals that insurance companies have relatively lower levels of trust (70%) compared to supermarkets (84%) and banks (82%)

Digitalization has transformed customer expectations

- ✓ Social, Mobile, Data / Analytics, Online & Cloud trends have changed consumer behavior and their expectations around interactions with businesses
- ✓ Insurance companies and agents / brokers alike have to understand the dynamics of their customer base in order to interact in an interconnected society
- ✓ The insurance industry must keep pace with the expansion in digital interaction / intelligent outreach of other industries including and beyond financial services

Customers are better informed, more connected and have a stronger voice through social media

Challenges

1. Consumers want more transparency
2. Customers want more frequent and personalized communication and more customizable products
3. Effective management of both customers and partner (brokers / agents) relationships
4. Established players vs. emerging startups

Opportunities

Increase Connectivity: Digitalization allows insurers to interact with customers more easily and directly. Typically, insurers have few interactions with their customers so every contact is an opportunity to positively change customer perception and ultimately increase sales.

Improve Retention: Insurance companies can increase their customer retention by offering an omni-channel experience with better customer engagement.

Offer Customized Products

See the [data & analytics](#) section of this report for how greater access to customer data allows insurers to better customize their products and optimize their engagement timing.



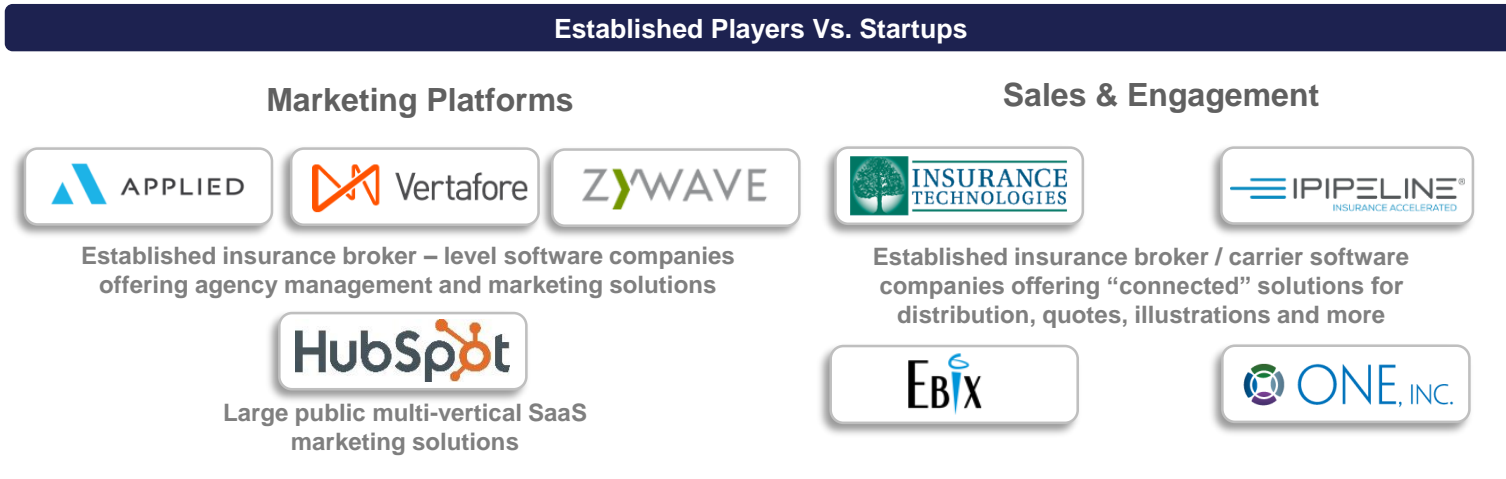


INSURANCE TECHNOLOGY TRENDS

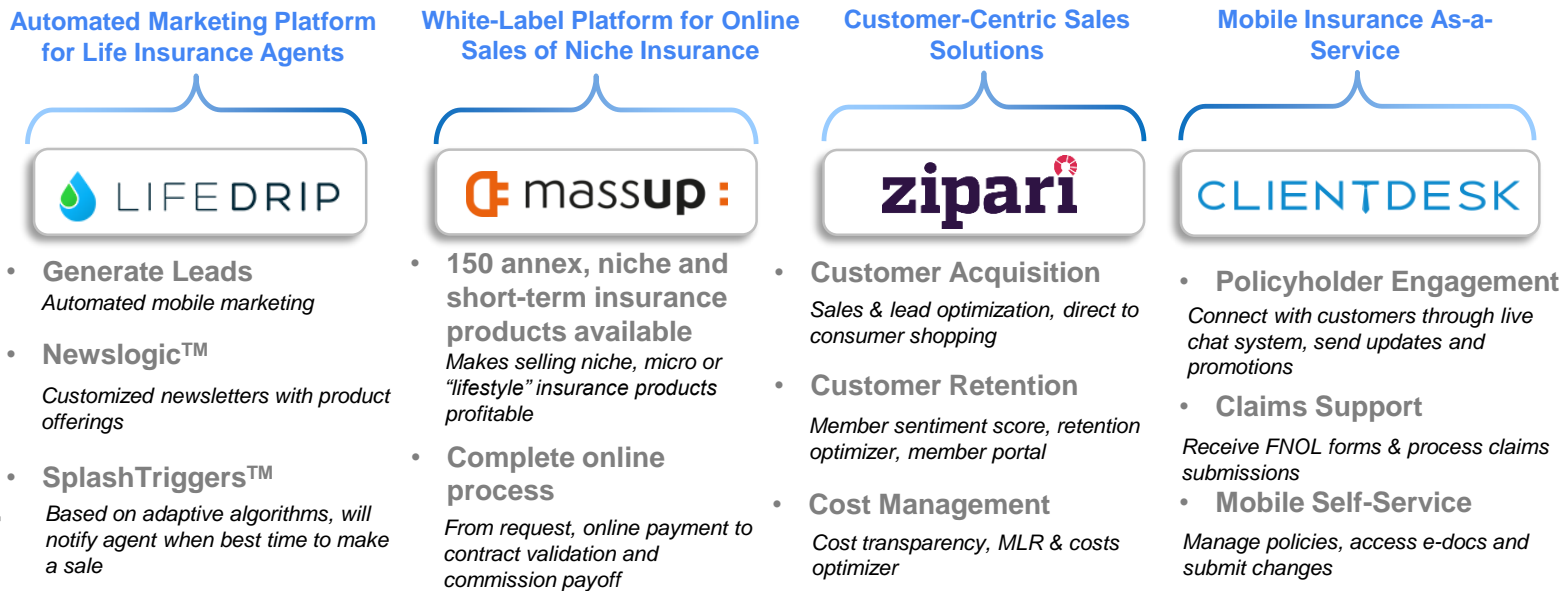
Sales, Marketing and Engagement (cont.)

Software solutions for agents and insurers to help them become more connected to their customers

Selected Established Players



Selected Startups





INSURANCE TECHNOLOGY TRENDS

Sales, Marketing and Engagement (cont.)



Engagement in Health Insurance

Key Drivers

Engagement in health insurance has become a major focus...⁽¹⁾

- The ACA has and will continue to cause increased competition in the market and poses new regulatory challenges to providers, payers and consumers
- With more competition, health insurers need **greater product differentiation** achieved through better member experience or customization
- Regulatory changes that **ban payers from denying coverage** are driving innovation for reimbursement models
 - Transition from “fee-for-service” to pay-for-performance or value-based care & bundled payments
- ACA highlights the need for **improved communication and information sharing**
 - Focus on programs to facilitate evidence-based medicine and point of service tools

Other key trends include...

- **Big Data** and the increase in use of **wearable technology** (see more [here](#)) are enabling and creating higher levels of engagement and involvement in consumers’ personal health
- **mHealth / Telehealth** makes it easier to become involved with a provider or payer on a frequent basis

Example Companies



A leader in the space, Eliza is an engagement and population analytics platform integrating proprietary data assets and omni-channel outreach technology to deliver mission-critical results for providers and health plans



Acquisitions in the Space



Welltok’s CafeWell Health Optimization Platform, combined with Silverlink’s proactive engagement technology will enable population health managers, health plans, and government programs to reach and influence all types of consumers on an individual level



IBM Watson Health was launched in April 2015 alongside the acquisition of clinical health data company, Explorys. One month later IBM also acquired population health management provider, Phytel; the acquisitions strengthened IBM’s new (at the time) Watson Health division in its efforts to utilize advanced analytics and cognitive computing to help providers, hospitals and payers improve health outcomes.

Source: Company websites, company press releases.

(1) American Health & Drug Benefits: “The Impacts of Healthcare Reform on Payers’ Products, Provider Reimbursement and Member Engagement”.



Data and Analytics

Leveraging Tools to Gain Insight and Improve Business Operations



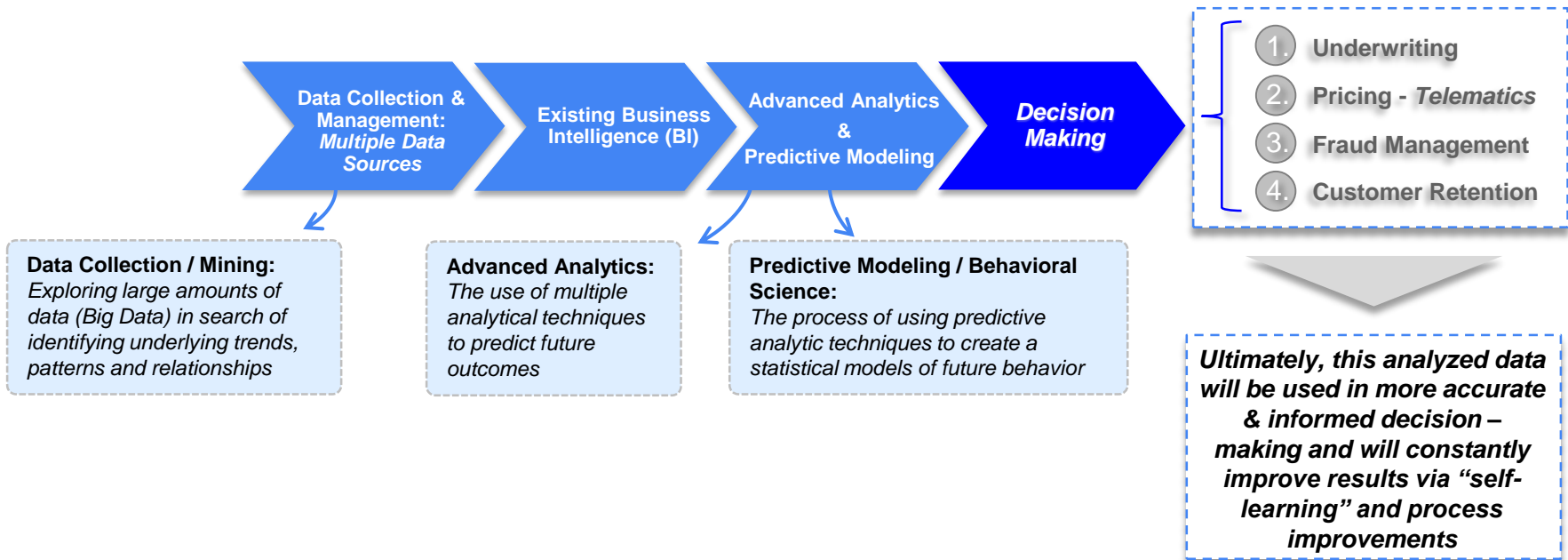
INSURANCE TECHNOLOGY TRENDS

The Rising Critical Nature of Data and Analytics



Overview of the Trend

Due to the insurance industry's need to assess and value intangible forces and unforeseeable actions, as well as physical property, a vast amount of data and intelligence is increasingly required to compete. Insurers need to anticipate trends, events and customer interactions in order to be able to understand and manage risk. Social media and online activity have created a greater volume of significant customer and consumer data that can be used by insurers. By leveraging "big data" and proprietary analytics tools, insurers can better understand their customers, allowing them to move towards a more "customer-centric" insurance system. Insurers will also improve their own business operations through more precise underwriting and pricing, better fraud detection and improved customer acquisition / retention.





INSURANCE TECHNOLOGY TRENDS

Data and Analytics Overview (cont.)



Customer Info
Social Media
Sensors & Devices

Data, Data and More Data

Multiple Data Source:

Internal Data

(Includes data gathered through insurance agent channels)

Structured Data:

- Historical customer data from policies, billing and claim transaction systems
- Customer surveys
- Actuarial data

Unstructured Data:

- Emails
- Insurance applications
- Claim statements
- Online activities such as web log data, internet click stream, and time spent
- Social media content
- Voice data (scanned video and voice conversations)

External Data:

- Radio-Frequency Identification (RFID)
- Sensors & wearables, Telematics

Third-Party Data:

- Bureau data
- Open data from public & government sources
- Third-party consumer and business data, i.e credit scores
- Geospatial data
- Weather data

Advanced Analytics Techniques

Advanced Analytics:

Historically: Insurance companies have relied on legacy business intelligence systems to understand performance, support reporting and organize the huge amount of internal data they possess

Today: Advances in business analytics (and emergence of analytics firms servicing the sector) have helped insurers to utilize big data for forecasting and predicting future outcomes and optimizing performance and business outcomes

Advanced technology data & analytics tools include:

- Segmentation
- Predictive Modeling
- Visualization tools
- Simulation modeling and real-time decision support tools
- Open source data management system such as Apache Hadoop

Apache Hadoop:

Insurers can now more easily and quickly, gain and use structured and unstructured data



Telematics: Collecting data on customer's driving behavior through a device – likely to revolutionize Auto Insurance
(more on telematics [here](#))



INSURANCE TECHNOLOGY TRENDS

Data and Analytics – Underwriting

1.

Underwriting, Pricing & Risk Selection

Underwriting, Pricing & Risk Selection

Data & analytics help to automate underwriting, making the process, as well as the actual underwriters, become more efficient and valuable (1)

Benefits of Automated Underwriting

Accurate pricing: Prevalence of more accurate risk models such as loss predictive models, rate evasion predictive models, and modeling relative to the probability of loss across policies

Speed: Partially automated or fully automated underwriting systems can help experienced underwriters to improve productivity per customer

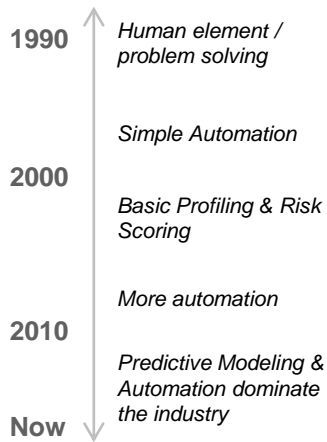
Challenges of Automated Underwriting

Loss of human insights & perspectives: Predictive models may not be able to identify anomalies, detect nuances in risk quality or incorporate real-time data (2)

From that perspective, Ernst & Young believes there will be a shift back to a balance between the human element and automation in underwriting

Underwriting: The process of determining how risky a potential insured person will be. Factors such as age, gender, health, medical and financial history, career and hobbies go into determining a rating / underwriting score.

Underwriting History (2)



Serving 3 of the top 10 P&C insurance carriers in the U.S. and Canada, EagleEye Analytics uses machine learning predictive analytics techniques to improve insurers' pricing and underwriting

QuanTemplate

Business intelligence for (re)insurers to monitor aggregates, assess performance, price risk and review reserving

Pattern Matching: Some companies have applied other sophisticated risk profiling technologies such as "pattern matching" for assessing and scoring risk



Praedicat develops software that creates liability catastrophe models for the P&C industry by mining unstructured text data in over 22 million scientific journal articles and profiling thousands of corporations

Reinsurance



Analyze Re provides a platform for reinsurance technology such as software analytics for risk pricing and optimization

"In an industry that still embraces continual learning, there is an increased realization that models cannot and should not be the final or absolute arbiters in underwriting decisions. Rather, they are best viewed as one component in the broader risk selections and pricing process." (2)

Source: IBM: "Harnessing the power of data and analytics for insurance."

(1) www.PropertyCasualty360.com: "Data-driven underwriting matures and supports policy management."

(2) Ernst & Young: "Are Underwriters Smarter than Predictive Modeling?"



INSURANCE TECHNOLOGY TRENDS

Data and Analytics – Utilizing Telematics

2.

Utilizing Telematics

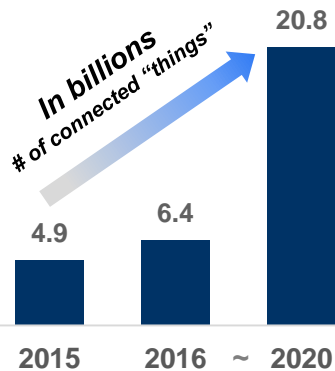
Internet of Things (IoT):

The network of objects, devices, vehicles, buildings etc. that are embedded with electronic sensors, software, or network connectivity, allowing for the collection and exchange of data amongst these things

➤ **Telematics, the crossover of telecommunication and informatics and part of the Internet of Things (IoT), enables sensors to gather and transform data to be utilized for assessing risk more accurately**

➤ **According to Gartner, 5.5 million new “things” will be connected within the IoT daily during 2016, and by the end of the year, the total of connected devices will be 6.4 billion ⁽¹⁾**

➤ **By 2020, the total will be 20.8 billion ⁽¹⁾**



“Insurance companies have launched nearly 230 telematics programs worldwide, in twice as many countries as two years ago. By 2020, nearly 100 million vehicles globally will be insured with telematics policies. This will grow to nearly 50% of the world’s vehicles by 2030.” ⁽²⁾

- Ptolemus Consulting



Vehicle Telematics & The Auto Insurance Industry

- **Customer Segmentation:** Ability to better identify risk and profile of the insured; i.e. young drivers, senior drivers, riskier drivers
- **More accurate calculations of premiums, pricing and underwriting**
- **Risk Mitigation:** Alert drivers to high accident areas or poor road conditions; real-time accident / claim reporting
- **Product Innovation: Usage-Based Insurance (UBI)**

✓ **“Pay-per-Mile”**

✓ **“Pay-as-you-Drive”**

✓ **“Pay-as-you-Go”**

✓ **“Pay-how-you-Drive”**



INSURANCE TECHNOLOGY TRENDS

Data and Analytics – Telematics in Auto Insurance

2.

2. Closer Look – Telematics in Auto Insurance



Adapter & Smart Driving App

Automatic provides an adapter plug in for your car that then collects data on driving habits and vehicle diagnostics. Useful information is then displayed on the paired mobile phone app.



Global Leader in Insurance Telematics

Octo Telematics operates in 26 countries and has 4 million connected users. It offers a UBI program that detects risk, scores drivers, manages claims / accidents in real-time, and monitors the health of a user's car.

UBI Solutions & Integration



Telematics app, proprietary "white box" self-installed device, automated generation of actuarial insights, and integration features for core policy and claims administration systems.

Enterprise Insurance Suite



Hubio provides a platform for management and processing of claims, billing, policies, and rating with integrated business intelligence.

UBI Solution & Claims Support



Integrated driver scoring technology along with actuarial support to define risk and claims management support and accident reporting.



TrueMotion Smartphone UBI Platform

TrueMotion (fka: Censio) is a UBI app with machine learning techniques. Insurers can use different implementation options; embedding code into existing app, white-label solutions or use the standalone app.

Smartphone UBI Solution



Insured drivers download the white-label app. It captures driving behavior data and produces driving score. Real-time data can be captured through insurer admin portal and used to improve pricing, underwriting and marketing.

MyDrive End-to-End Telematics for Insurers

Device agnostic – MyDrive collects and analyzes the data and delivers granular driver profiles to insurers that can be viewed through management portals or drive portals.

Pay-Per-Mile Insurance



Metromile offers pay-per-mile insurance – drive less & pay less. Metromile Pulse is a small wireless device that plugs into the customer's car to track the miles you drive. It also offers a smart driving app that helps track, car location, health, road alerts to promote fewer claims.



Black Box Insurance

A black box is fitted in a consumer's car that then captures data on driving style and habits – speed, acceleration, braking and cornering. Driving Score and feedback will help performance improve and the higher the score, the lower the user will pay.



Usage-Based Insurance Platform

CityMile's UBI platform helps insurers collect data, increase consumer acquisition and decrease risky driver behavior. Proprietary device in car transmits data to CityMile, who uses advanced analytics to process the data. Mobile application retrieves data and provides updates / details.



INSURANCE TECHNOLOGY TRENDS

Data and Analytics – Uses of Telematics Beyond Auto Insurance

2.

Other Examples of Telematics / Analytics in Insurance

P&C – Home, Rental, Property



- P&C insurance is increasingly relying on the idea of the connected home - potentially mitigating the chance of theft and property damage

“Connected Home”

“Smart Home Devices”



American Family Insurance is partnering with Ring - a video monitoring doorbell - offering up to 5% saving on your policy and a fully reimbursed deductible if your house is burglarized while Ring is installed



AXA partnered with Hive, which provides smart home devices such as motion sensors, smart thermostats and smart outlet plugs



Baseline Telematics is developing Pay-as-you-Dwell insurance solutions with smart home devices such as Nest

Life & Health



- Life & Health insurance companies are using data from wearables to better assess the health of the insured

“Fitness Trackers”

“Wearables”



Oscar Health, the health insurance startup, partnered with Misfit wearables to offer members rewards for staying active – up to \$240 a year



John Hancock’s Vitality program offers savings on premiums and rewards for being active; giving out free Fitbits with purchase of a life insurance policy

Weather / Agriculture



- Weather insurance / risk protection helps agriculture, energy and finance industries among others

“Weather Monitoring”

“Weather Alerts”



The Company combines hyper-local weather monitoring, agronomic modeling, and high-resolution weather simulations



On January 29, 2016, IBM announced its acquisition of The Weather Company adding a valuable high-volume data platform from weather data that, combined with Watson Analytics IoT Cloud, will offer insurers data / analytic tools such as weather alerts, reporting and customer retention indicators



INSURANCE TECHNOLOGY TRENDS

Data and Analytics – Fraud Management

3.

Fraud Management



Big data & analytics has the potential to help detect claim fraud more accurately and in real-time – By using larger sets of claims and social data, insurance companies can mine for fraud across the insurance life cycle

Facts & Figures

- The FBI reports that the total cost of (non-health) insurance fraud in the U.S. is over **\$40 billion** per year ⁽¹⁾
 - This fraud costs an average U.S. family **\$400 to \$700** per year in higher premiums ⁽¹⁾
- Insurance Europe, the European (re)insurance federation, estimates that **10%** of all claims expenditure in Europe results from claims fraud, whether it is actually detected or not ⁽²⁾

Determining Fraud at the Underwriting Stage: Big data & analytics can screen insurance applicants by searching / analyzing the data for their fraud history as well as the people they are associated with and their associated history of fraud – therefore certain policies can be denied to people that have higher fraud risk ⁽³⁾

Can leverage unstructured data to gain insight into potential customers



enservio

- Enservio provides contents software products. Part of its product offering includes **Fraud Detection & Analytics**. Its **ContentAnalyzer** identifies fraudulent claims in real-time, scoring contents claims as a whole and at the individual line item level.

Shift Technology

- Shift Technology is an IT solutions provider, offering **Insurance Fraud Detection** using automatic detection, but also a decision support tool to point out fraudulent claims.

Insurance and Blockchain Technology



- Blockchain has the potential for numerous uses within insurance including **Smart Contracts** and **Identity Ledgers** ⁽⁵⁾

everledger

Everledger, which joined Allianz's 2016 accelerator class, is already applying blockchain to diamond fraud by embedding a distributed ledger for diamond certification

- These tools will provide the insurance industry with better verification, recording and validation of claims to prevent fraud

"Blockchain-based risk management models could include self-managed or administered risk protocols, peer-to-peer insurance platforms and even fully funded solutions."

– Z/Yen Group Limited ⁽⁴⁾



INSURANCE TECHNOLOGY TRENDS

Data and Analytics – Customer Retention

4. Customer Segmentation, Retention and Acquisition

Data and analytics help to identify target markets and customer segments

- **Latent Class Regression Modeling** can be used in customer segmentation and predicting customer behavior
- Then, using customer account data and transaction history, predictive modeling can predict which products and services meet the customer's need and when the best time to sell it to them is

These tactics promote:

- More customer engagement
- New product advertising
- Customer retention

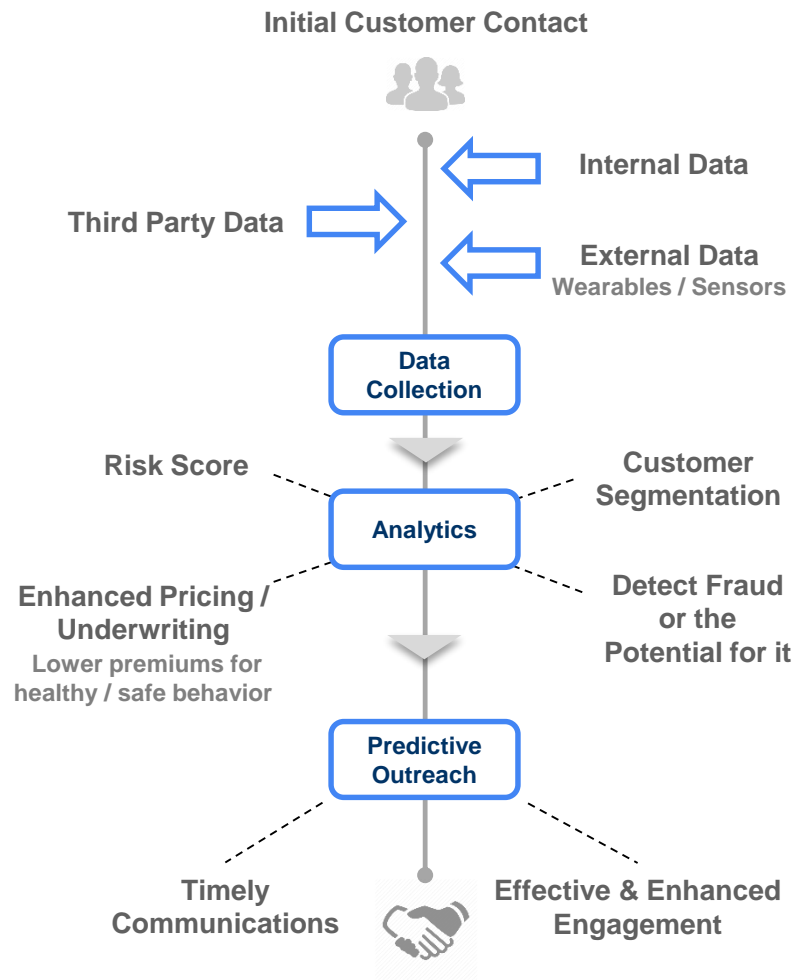
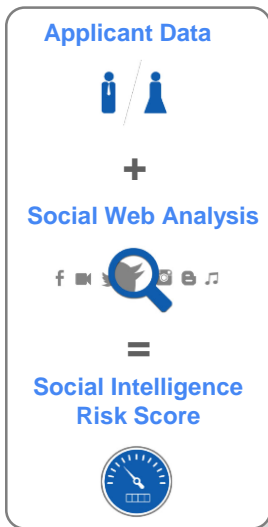
- **Using advance analytics that leverage social media** – Insurers gain more customer knowledge, improve retention and reach the underserved younger generation consumer market

Social Intelligence®

Social Intelligence is a social analytics platform for risk scoring in insurance

Benefits

- Replace costly external data
- Enhance risk models
- Attract high value targets
- Improve customer experience
- Gain competitive advantage





Insurance Administration

Modernizing Legacy Systems & Developing Self-Service Tools



INSURANCE TECHNOLOGY TRENDS


Policy Administration & Claims Management

Policy Administration & Claims Management Trends Overview

Automation

A number of software companies help automate the policy & claims administration process, including policy issuance, documentation and regulatory compliance

Established Players Startups



- Insurance policy administration covers all activities in the entire insurance service chain, from **insurance issuance** to **claim settlements**. Traditionally, insurance companies relied on various legacy systems throughout the service process and many of them required error-prone manual processing.

Benefits of automated administration

- Improve record management** – process a high volume of customer records with speed and accuracy
- Reduce manual processing** – save time and money
- Improve compliance requirement** – validate every data set and signal any compliance issues immediately
- Simplify and speed up the claims settlement process** – data mine available customer information and validate claims using the data

Self-Service tools have helped insurance companies to:

- Improve margins by reducing operational costs
- Improve customer service & engagement effectiveness
- Increase cross-selling and up-selling: improves customer retention by selling more products to existing customers

Challenges: insurers have to fully integrate their online self-service into their overall policy application to provide a consistent post-purchase experience



- Compare & purchase policies → Manage policies & premiums
- Real-time claims reporting → Online bill pay

Self-Service

Many consumers are using self-service mobile apps and tools to maintain their insurance policies

See the next page for a landscape of startups and mobile apps creating consumer facing tools to manage policies and claims





INSURANCE TECHNOLOGY TRENDS

Policy Administration & Claims Management (cont.)

Self-Service Apps & Tools

Self-service smartphone apps and consumer-facing tools are helping provide real-time assistance and transparency in the industry

Policy Management

Consumers

Digital insurance manager smartphone apps that track all of your insurance policies and premiums

FinanceFox CLARK

Knip GetSafe

Brolly will be launching soon as a free personal insurance concierge through online and mobile channels powered by artificial intelligence

Businesses

EMBROKER **coverwallet**

Buy, compare and manage business insurance policies and claims through the free online platform

Smart digital wallet for businesses' insurance policies & rates, with peer comparison, certificates, advice and claims help

Claims Reporting

Consumers

[BAUXY] Claim Di

Mobile app for submitting out-of-network healthcare claims by taking a photo of your bill

Self-service mobile claims app for inspecting, reporting and filing auto claims in real-time

State Farm Pocket Agent® AMERICAN FAMILY INSURANCE® AVIVA

A number of carriers have mobile apps for submitting claims, calling roadside assistance, viewing insurance information and contacting local agents

Adjusters

snapsheet Powered by enservio Solera

Self-service mobile claims solution for adjusters, also offering virtual claim settlement for customers

Spex

Digital inspection app for P&C insurers, independent adjustment firms, TPAs and contractors

Recently acquired by Solera, Enservio provides contents management software as well as a mobile app for adjusters to submit claims in real-time



IV. Industry Landscape



INSURANCE TECHNOLOGY LANDSCAPE

Industry Landscape – Selected Category Descriptions

Policy Management Tools / Software

Digital tools for consumers to better manage their policies and administration software for insurers to automate various policy management processes

Claims Management Tools / Software

Digital tools aimed at making the claims management process easier for consumers, brokers and adjusters

Innovative / Specialty Insurance

New or digitally-enhanced products catering towards real-time and usage-based coverage or niche markets

Employee Benefits Admin / Insurance Exchange Technology

Online / SaaS solutions or tools for employee benefits administration, benefits shopping, as well as private insurance exchange technology and platforms for carriers and employers

Online Distribution – Direct to Consumer

Lead Gen. / Aggregators

Online sites that aggregate potential leads for brokers to follow up

Mobile

Mobile distribution with a focus on microinsurance

PCW / Online Agencies / Brokerages

Online marketplaces for shopping for various insurance products – Some companies / websites are specific to certain types of insurance while others cover a broad spectrum of products

Health Insurance

Price comparison sites, online marketplaces and direct-to-consumer mobile apps specifically for health insurance

Carrier Affiliated / New Carriers

Direct online channels from carriers that create a one-stop purchasing experience even for complex insurance products such as life insurance

Data & Analytics

The collection and use of big data to enhance pricing, underwriting and customer experience through predictive analytics

Peer-to-Peer (“P2P”)

Broker and Carrier business models of pooling consumers together to share risk and premiums

IoT / Telematics

Auto

Driving and vehicle data collected through devices / smart driving apps for usage based auto insurance, real-time auto claims service and safe driving features

Health

Wearables and apps for tracking health data

Home

Connected devices to alert owners & prevent property claims

Sales, Marketing and Engagement

Providing brokers and carriers with better online marketing and digital customer relationship tools



INSURANCE TECHNOLOGY LANDSCAPE

Industry Landscape – Selected Category Examples

Policy Management Tools / Software



Claims Management Tools / Software



Innovative / Specialty Insurance



Employee Benefits Admin / Insurance Exchange Technology



Online Distribution – Direct to Consumer

Lead Gen. / Aggregators



Mobile



PCW / Online Agencies / Brokerages



Health Insurance



Carrier Affiliated / New Carriers



Data & Analytics



IoT / Telematics



Peer-to-Peer (“P2P”)



Sales, Marketing and Engagement

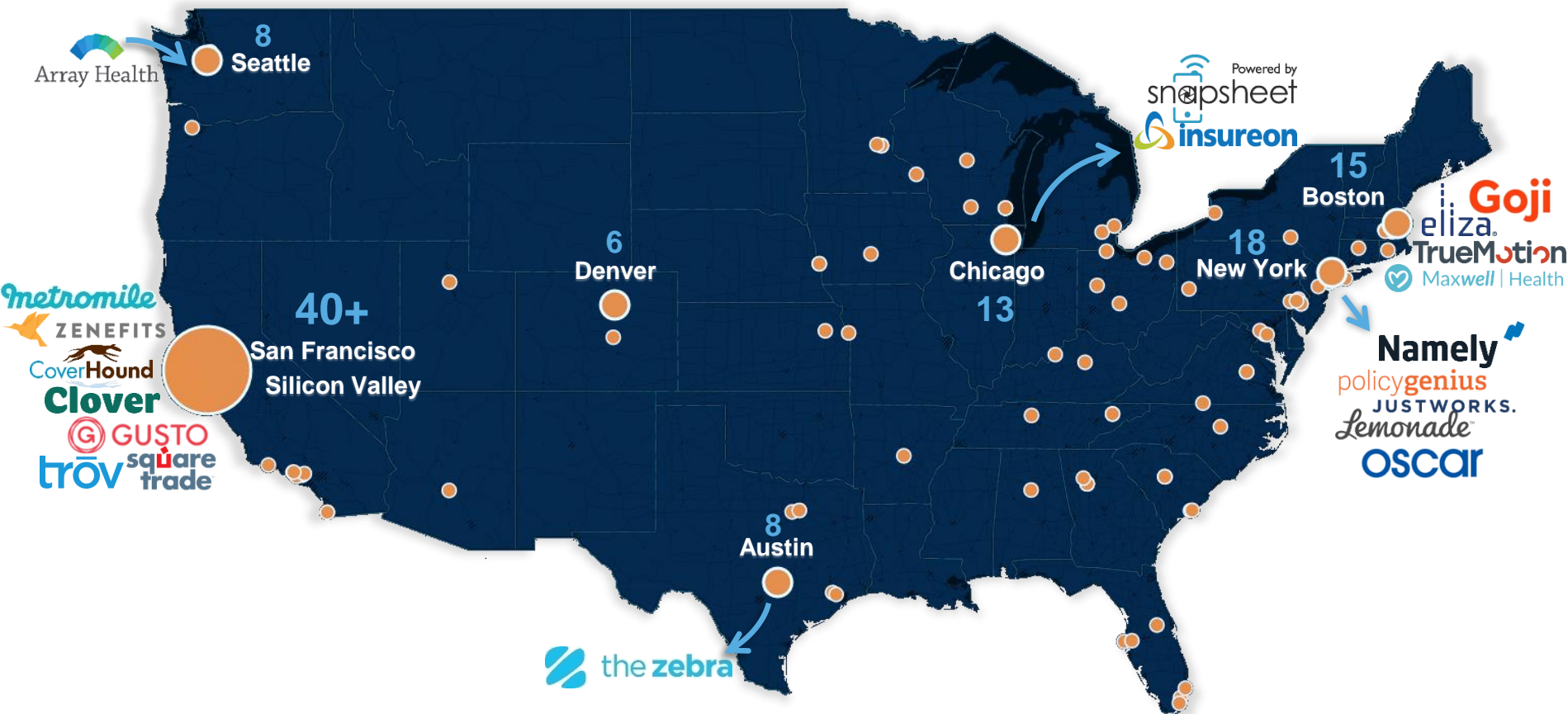




INSURANCE TECHNOLOGY LANDSCAPE

U.S. InsurTech Company Map

Hundreds of InsurTech startups and companies are based in the United States. Silicon Valley / San Francisco and the surrounding Bay Area in California hold the highest concentration of InsurTech companies. New York City, Boston and Chicago follow with a significant number of InsurTech HQs as well.





V. Financing Activity

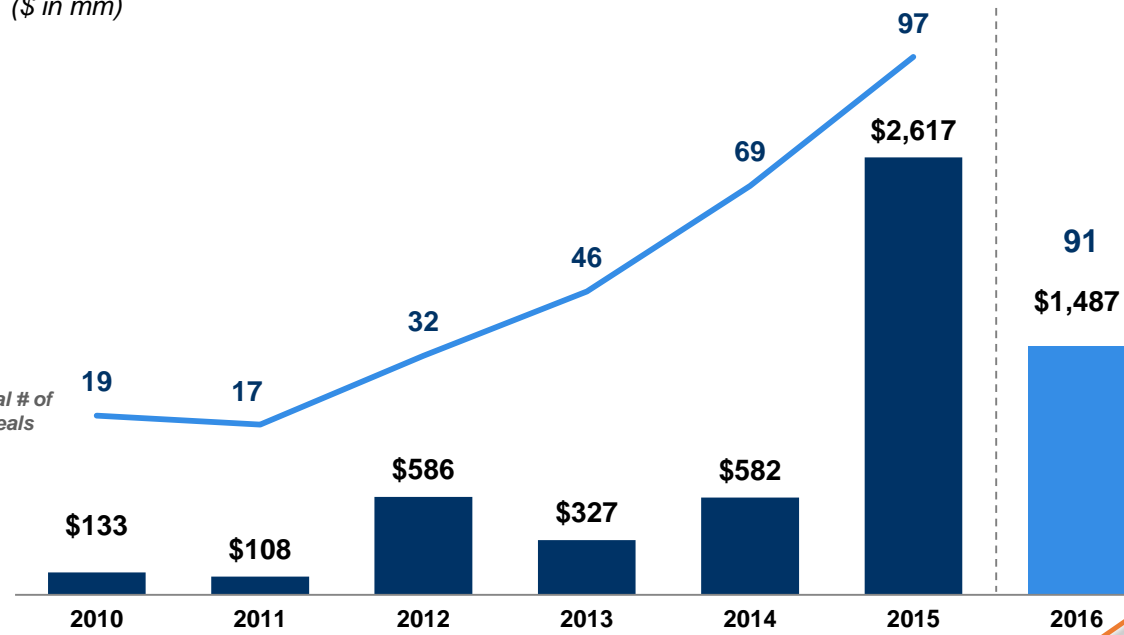


INSURANCE TECHNOLOGY FINANCING ACTIVITY

Insurance Technology Financing Statistics

Total (\$) Amount of Private Financing Transactions in the Insurance Tech Space

(\$ in mm)



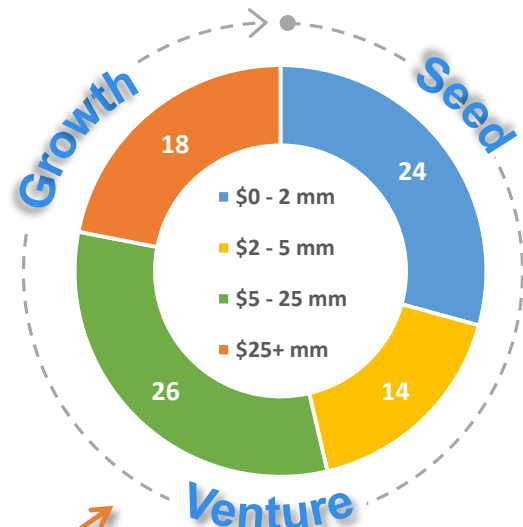
of deals with \$ amount

13	14	26	38	43	82	73
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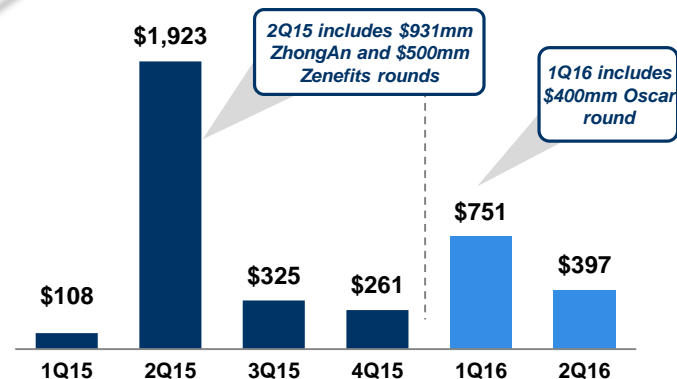
of deals without \$ amount

6	3	6	8	26	15	18
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2015 Financings by Size



Financing Volume by Quarter

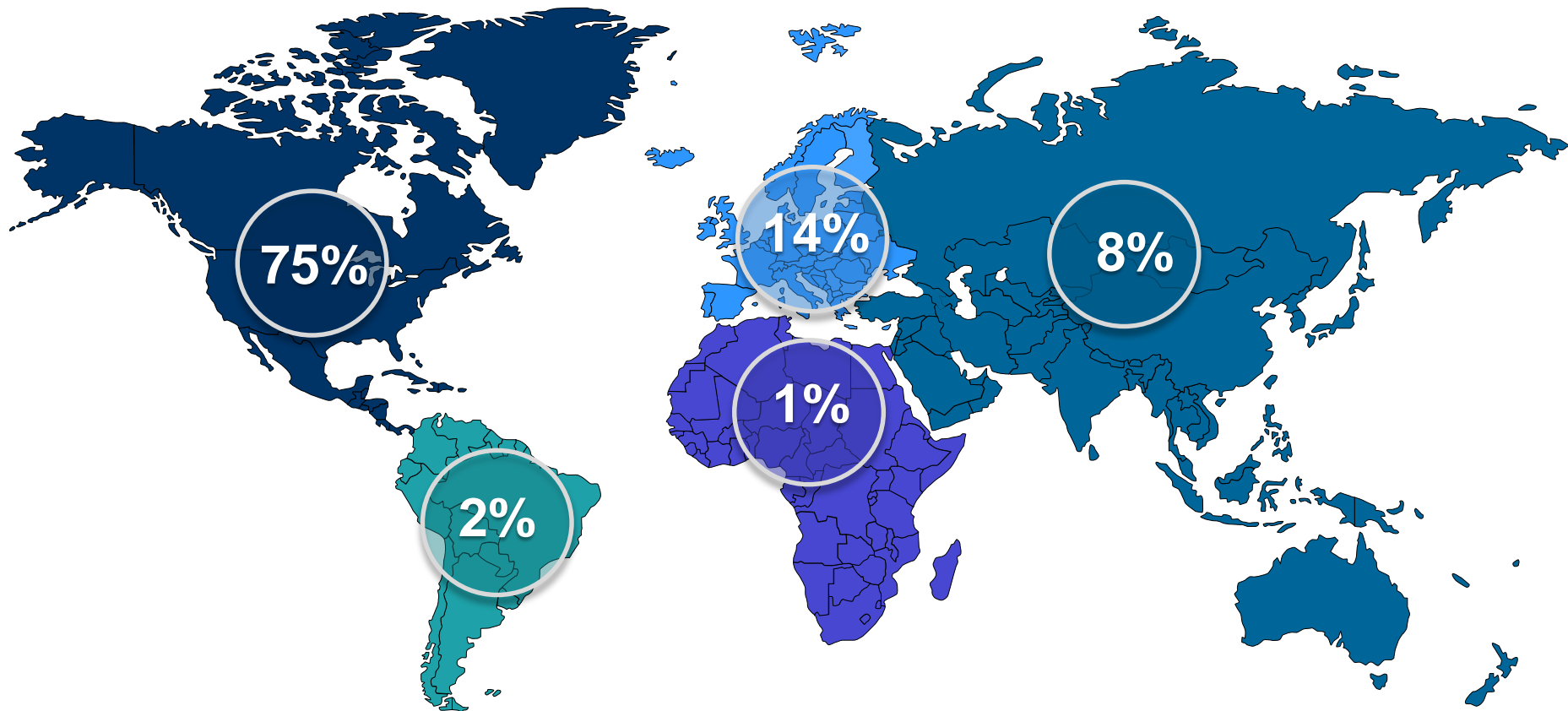




INSURANCE TECHNOLOGY FINANCING ACTIVITY

Insurance Technology Equity Financing Transactions by Geography: 2010 - Now

The U.S. represented approximately 75% of insurance tech equity financing transactions from 2010 to the present, followed by Europe at 14% and Asia / Pacific at 8%





INSURANCE TECHNOLOGY FINANCING ACTIVITY

Most Active Investors

Most Active Insurance Tech Investors

Accelerators / Seed



Venture Capital / Private Equity



Corporate Investors



Alternative Investors

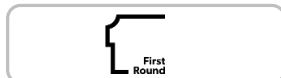




INSURANCE TECHNOLOGY FINANCING ACTIVITY

Most Active Investors - Representative Current Insurance Tech Portfolio Co's

Traditional Venture Capital



Corporate Venture Capital



"MassMutual Ventures backs entrepreneurial companies that are **transforming** the **insurance** and investment services markets **through technology and business model innovation**"



"XL Innovate sponsors global entrepreneurial teams with ideas for **innovative approaches, applications** and **technology-driven enhancements of insurance** and risk management"



"We believe that technology can bring **great value to the consumer** and fundamentally **change customer experience** by **disrupting** any element of the **insurance** and asset management value chain"



"Transamerica Ventures is a corporate venture capital firm investing in enterprise-focused companies to **help lead the digital transformation of Aegon and Transamerica**, two of the world's top insurance, pension and asset management companies"



"We aim to help create **category-leading** companies that can **impact our business** and the **insurance industry** as a whole"





INSURANCE TECHNOLOGY FINANCING ACTIVITY

Selected Strategic Investments and Acquisitions in Insurance Technology

A number of insurance carriers and large insurance software players have made strategic investments in the space and/or acquisitions of insurance technology startups

aetna Acquires **bswift**

Health Insurance provider aetna acquired bswift, insurance exchange technology company, for \$400 mm

trov Raises \$26 mm in Series C

Software provider Guidewire and insurance carrier Suncorp joined in Trov's latest round alongside Oak HC / FT & Anthemis Group



Maxwell | Health

Raises \$22 mm in Series C

Sun Life Financial and Guardian Life Insurance, providers of life, health, dental and disability insurance, invested in employee benefits SaaS platform Maxwell Health alongside Adam Street Partners, Industry Ventures and more



Raises \$33.3 mm in Series C

Insurance carrier ACE, now known as Chubb through merger of equals, led CoverHound's Series C round in September 2015 with participation from RRE Ventures, Blumberg Capital, Core Innovation Capital, Route 66 Ventures and other insurance corporate venture arm American Family Ventures



Raises \$24 mm in Series B

USAA, provider of life and auto insurance, led Automatic Labs', a vehicle telematics startup, Series B round alongside CDK Global and Comcast Ventures



Raises \$2 mm in Seed Financing

Small Business insurance provider, Hiscox participated in Bunker's seed round along with American Family Ventures, led by Comcast Ventures and Route 66 Ventures



Acquires



Guidewire also recently acquired EagleEye Analytics allowing Guidewire's P&C insurer clients to apply predictive analytics techniques across the insurance lifecycle



Acquires

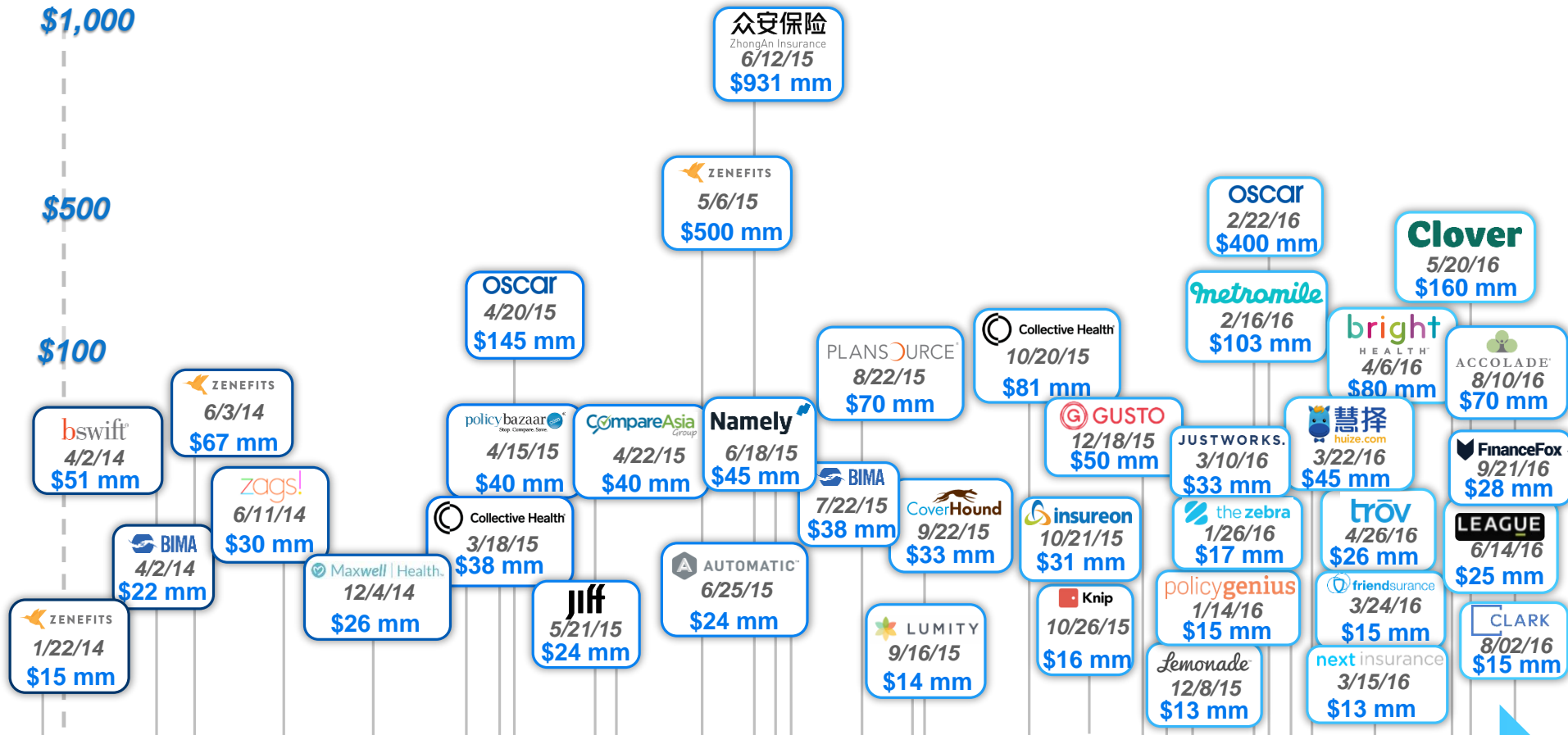


Following the acquisition of EagleEye, Guidewire acquired FirstBest, a provider of underwriting technology for P&C insurance companies



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Selected Recent Insurance Technology Financings



2014









































Insurance Technology Financings

2016




INSURANCE TECHNOLOGY FINANCING ACTIVITY

Top 20 Most Well Funded Insurance Technology Companies

Country	Company	Total Financing Volume (\$ in millions)	Type	Country	Company	Total Financing Volume (\$ in millions)	Type
China	 ZhongAn Insurance	\$931		USA		\$94	
USA		728		USA		80	
USA		584		India		70	
USA		247		Sweden		67	
USA		208		USA		67	
USA		206		USA		59	
USA		178		USA		58	
USA		161		USA		57	
USA		119		USA		56	
USA		111		USA		54	

Type of Insurance

-  Travel
-  Health
-  Auto
-  Warranty
-  Home
-  Life

Source: FT Partners' Proprietary Transaction Database.
Note: Volume only includes publicly released equity financing amounts; excludes any companies that have been acquired; some transactions may include secondary sales in addition to primary.



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2016 YTD
Financing Total
\$1,487 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
09/21/16	Metromile Secures \$50 mm in Financing from China Pacific Insurance	Metromile	China Pacific Insurance	\$50
09/21/06	FinanceFox Secures \$28 mm in Series A Financing Led by Target Ventures and Horizons Ventures	FinanceFox	Horizons Ventures; Target Ventures	28
09/20/16	Vlocity Secures \$50 mm in Financing Led by Sutter Hill Ventures	Vlocity	Sutter Hill Ventures; Salesforce Ventures; Accenture; New York Life Investment Management LLC; Kennet Partners; TDF Ventures; Wildcat Venture Partners	50
09/15/16	BitSight Technologies Secures \$40 mm in Series C Financing Led by GGV Capital	BitSight Technologies	GGV Capital; Flybridge Capital Partners; Globespan Capital Partners; Menlo Ventures; Comcast Ventures; SingTel Innov8; Liberty Global Ventures	40
09/13/16	Big Cloud Analytics Secures \$4.5 mm in Series A Financing Led by Edison Partners	Big Cloud Analytics	Edison Partners; Undisclosed Investors	5
09/08/16	Gewerberversicherung24 Secures Financing from German Startups Group	Gewerberversicherung24	German Startups Group	na
09/02/16	QBIS Insurance Solutions Secures \$3 mm in Series A Financing	QBIS Insurance Solutions	Heffernan Insurance Brokers; Undisclosed Investors	3
08/30/16	Kufu Secures \$4.9 mm in Financing Led by World Innovation Lab	Kufu	World Innovation Lab; BEENEXT; 500 Startups	5
08/26/16	Tech Canary Secures \$0.2 mm in Financing	Tech Canary	Undisclosed Investors	<1
08/25/16	Cloud Insurance Secures Financing	Cloud Insurance	Undisclosed Investors	na
08/24/16	UniRisX Secures \$2 mm in Financing	UniRisX	Undisclosed Investors	2
08/23/16	Lemonade Secures Financing from XL Innovate	Lemonade	XL Innovate	na
08/16/16	RiskMatch Secures \$3 mm in Seed Financing Led by Lightbank	RiskMatch	Lightbank; Wildcat Venture Partners; 8VC	3
08/11/16	UpGuard Secures \$17 mm in Series B Financing Led by Pelion Venture Partners and Square Peg Capital	UpGuard	Insurance Australia Group Ltd.; Pelion Venture Partners; Square Peg Ventures; 500 Startups; Citrix Startup Accelerator; Starfish Ventures; StartMate; August Capital; Valar Ventures	17
08/10/16	Accolade Secures \$70 mm in Series E Financing Led by Andreessen Horowitz and Madrona Venture Group	Accolade	Madrona Venture Group; Andreessen Horowitz	70
08/10/16	ComparaOnline Secures \$6 mm in Financing	ComparaOnline	Undisclosed Investors	6
08/02/16	INZMO Secures Approximately \$0.13 mm in Financing from 500 Startups	INZMO	500 Startups	<1
08/02/16	BrightPolicy Secures \$0.13 mm in Financing from 500 Startups	BrightPolicy	500 Startups	<1
08/02/16	TaCerto.com Secures \$0.13 mm in Financing from 500 Startups	TaCerto.com	500 Startups	<1
08/02/16	Clark Secures Approximately \$14.74 mm in Financing	Clark	Finleap; SevenVentures; Axel Springer; Yabeo Capital; Kulczyk Investments; HitFox Group; TA Venture; GMPVC German Media Pool; Tenderloin Ventures	15
07/27/16	MDSave Secures Financing from Cambia Health Solutions	MDSave	Cambia Health Solutions	na
07/27/16	Zuman Secures \$3.8 mm in Financing	Zuman	Undisclosed Investors	4
07/19/16	Pillar Technologies Secures \$0.43 mm in Seed Financing	Pillar Technologies	1517 Fund; Insure.VC	<1
07/18/16	Quilt Secures \$3.25 mm in Seed Financing	Quilt	NextView Ventures; ENIAC Ventures; Founder Collective; Basset Investment Group; Titan Partners; Undisclosed Investors	3

Source: FT Partners' Proprietary Transaction Database.



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2016 YTD
Financing Total
\$1,487 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
07/15/16	Hint Health Secures Seed Financing Led by Launchpad Digital Health	Hint Health	Launchpad Digital Health Accelerator; StartX; Stanford Management Company; HealthX Ventures; Draper Associates; Healthfundr; Aspect Ventures; Three Leaf Ventures	na
07/14/16	OK Car Insurance Secures Approximately \$11.96 mm in Series A Financing from Yunqi Partners	OK Car Insurance	Yunqi Partners	\$12
07/05/16	Finanzchef24 Secures Approximately \$4.4 mm in Financing	Finanzchef24	GRENKE Bank; Target Partners; HW Capital; Mercura Capital	4
06/29/16	Insurity Secures Financing From General Atlantic	Insurity	General Atlantic	na
06/29/16	Amodo Secures \$0.5 mm in Financing from Speedinvest	Amodo	Speedinvest	1
06/28/16	ValChoice Secures \$0.5 mm in Financing	ValChoice	Microsoft BizSpark, University of New Hampshire's Social Venture Innovation Challenge; Live Free and Start; Alpha Loft; Manchester Young Professional Network	1
06/28/16	Goji Raises \$19 mm in Financing	Goji	Undisclosed Investors	19
06/27/16	Tribe Insurance Secures \$1 mm in Seed Financing	Tribe Insurance	SNO Ventures; Rocket Finance; Norwegian Underwriting Agency; Undisclosed Investors	1
06/20/16	Moneymeets Secures Financing from PostFinance	Moneymeets	PostFinance	na
06/20/16	Simpleurance Secures Financing from Allianz	Simpleurance	Allianz	na
06/23/16	SecurityScorecard Secures \$20 mm in Series B Financing Led by GV	SecurityScorecard	GV; Sequoia Capital; Evolution Equity Partners; BOLDstart Ventures; Two Sigma Ventures	20
06/20/16	Moneymeets Secures Financing from PostFinance	Moneymeets	PostFinance	na
06/20/16	Simpleurance Secures Financing from Allianz	Simpleurance	Allianz	na
06/14/16	LEAGUE Secures \$25 mm in Series A Financing Led by OMERS Ventures	LEAGUE	OMERS Ventures; Infinite Potential Technologies; Real Ventures; BDC Venture Capital; Royal Bank of Canada (RBC); Manulife Financial Corporation; Power Financial	25
06/07/16	Bunker Secures \$2 mm in Seed Financing Led by Comcast Ventures and Route 66 Ventures	Bunker Protect	Comcast Ventures; Route 66 Ventures; American Family Ventures; Hiscox	2
06/07/16	Jiff Secures \$17.7 mm in Series C Financing	Jiff	Undisclosed Investors	18
06/05/16	Insly Secures Approximately \$1.13 mm in Seed Financing	Insly	Undisclosed Investors	1
05/20/16	Clover Health Secures \$160 mm in Financing Led by Greenoaks Capital	Clover Health	Greenoaks Capital Management; Sequoia Capital; First Round Capital	160
05/19/16	Shift Technology Secures \$10 mm in Series A Financing	Shift Technology	Accel Partners; Elaia Partners; Iris Capital	10
05/18/16	Jetty Secures \$4 mm in Financing	Jetty	BoxGroup; Graph Ventures; Red Swan Ventures; Ribbit Capital; SV Angel; The Social+Capital Partnership	4
05/17/16	Embroker Secures \$12.2 mm in Series A Financing Led by Canaan Partners	Embroker	Canaan Partners; NYCA Partners; XL Innovate	12
05/01/16	Dynamis Software Secures \$0.52 mm in Financing	Dynamis	Undisclosed	<1
04/27/16	Impact Health Secures \$1.3 mm in Financing	Impact Health	Birchmere Ventures; LaunchCapital; Wavemaker Partners	1
04/26/16	Trov Raises \$25.5 mm in Series C Financing Led by Oak HC/FT	Trov	Oak HC/FT; Anthemis Group; Suncorp; Guidewire Software	26

Source: FT Partners' Proprietary Transaction Database.



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2016 YTD
Financing Total
\$1,487 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
04/15/16	RenewBuy Secures \$1 mm in Financing Led by Mount Nathan	RenewBuy	Mount Nathan Advisors	\$1
04/14/16	Nauto Secures \$12 mm in Series A Financing Led by Playground Global	Nauto	Playground Global; Draper Nexus Ventures; Index Ventures	12
04/13/16	pesabazaar.com Secures \$0.4 mm in Financing	pesabazaar.com	Undisclosed Investors	<1
04/07/16	RiskRecon Secures \$3 mm in Seed Financing Led by General Catalyst Partners	RiskRecon	General Catalyst Partners; Undisclosed Investors	3
04/06/16	Bright Health Secures \$80 mm in Series A Financing Led by Bessemer Venture Partners and New Enterprise Associates	Bright Health	Undisclosed Investors; Bessemer Venture Partners; New Enterprise Associates; Flare Capital Partners	80
03/31/16	P2P Protect Secures Financing	P2P Protect (aka TongJuBao)	Undisclosed Investors	na
03/29/16	Slice Labs Secures \$3.9 mm in Seed Financing Led by Horizons Ventures and XL Innovate	Slice Labs	Horizons Ventures; XL Innovate	4
03/24/16	Friendsurance Secures \$15.3 mm in Series B Financing Led by Horizons Ventures	Friendsurance	Horizons Ventures; Undisclosed Investors	15
03/23/16	Gusto Secures \$25 mm in Additional Financing	Gusto (fka: ZenPayroll)	Undisclosed Investors	25
03/22/16	Benefit Express Secures Financing from LLR Partners	Benefit Express Services	LLR Partners	na
03/22/16	Huize Insurance Secures \$45 mm in Series B Financing	Huize Insurance	Undisclosed Investors	45
03/21/16	Maxwell Health Secures \$22 mm in Financing	Maxwell Health	GIS Strategic Ventures; Sun Life Financial; Cendana Capital; Adams Street Partners; Cambia Health Solutions; Catalyst Health Ventures; Industry Ventures; Undisclosed Investors	22
03/17/16	Orderly Health Secures \$0.1 mm in Financing	Orderly Health	Undisclosed Investors	<1
03/16/16	Avyst Secures \$2.5 mm in Financing	Avyst	Agents Service; Undisclosed Investors	3
03/15/16	Next Insurance Secures \$13 mm in Seed Financing	Next Insurance	Ribbit Capital; TLV Partners; Zeev Ventures	13
03/15/16	DIMONT Secures Financing from Renovo Capital	DIMONT	Renovo Capital	na
03/10/16	Justworks Secures \$33 mm in Series C Financing Led by Redpoint Ventures	Justworks	Redpoint Ventures; Bain Capital Ventures; Thrive Capital; Index Ventures	33
03/09/16	Kuvare Holdings Secures Financing from Altamont Capital Partners, Makena Capital Management and Access Holdings	Kuvare Holdings	Access Holdings; Altamont Capital; Makena Capital Management	na
03/08/16	CoverWallet Secures \$2 mm in Seed Financing	CoverWallet	Two Sigma Ventures; Highland Capital Partners; Founder Collective; Undisclosed Investors	2
03/02/16	Figo Pet Insurance Secures \$4 mm in Financing	Figo Pet Insurance	Undisclosed Investors	4
02/23/16	Hepstar Financial Services Secures \$2 mm in Financing from Amadeus Capital Partners	Hepstar Financial Services	Amadeus Capital Partners Limited	2
02/23/16	Namely Secures \$30 mm in Financing Led by Sequoia Capital	Namely	Sequoia Capital; Greenspring Associates; True Ventures; Matrix Partners	30
02/22/16	Oscar Secures \$400 mm in Financing Led by Fidelity Investments	Oscar	Fidelity Investments; Google Capital; General Catalyst Partners; Founders Fund; Lakestar; Khosla Ventures; Thrive Capital	400

Source: FT Partners' Proprietary Transaction Database.



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2016 YTD
Financing Total
\$1,487 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
02/17/16	PokitDok Secures Financing from McKesson Ventures	PokitDok	McKesson Ventures	na
02/16/16	Metromile Secures \$103.1 mm in Series D Financing	MetroMile	Intact Financial; First Round Capital; Index Ventures; Mitsui & Co. Global Investment; New Enterprise Associates; SV Angel	\$103
02/09/16	Sure Secures Financing from ff Venture Capital	Sure Inc.	ff Venture Capital	3
02/06/16	Hint Health Secures Financing	Hint Health	Otter Rock Capital; Launchpad Digital Health Accelerator; Undisclosed Investors	na
02/05/16	Turtlemint Secures Financing Led by Nexus Venture Partners	Turtlemint	Blume Ventures; Nexus Venture Partners	na
02/04/16	Zendrive Secures \$13.5 mm in Series A Financing	Zendrive	Sherpa; NYCA Partners; Thomvest Ventures; BMW i Ventures; First Round Capital; Fontinalis Partners; Undisclosed Investors	14
01/28/16	Insurify Secures \$2 mm in Seed Financing Led by Rationalwave Capital Partners	Insurify	Rationalwave Capital Partners	2
01/27/16	ClaimKit Secures \$1.8 mm in Financing Led by Flyover Capital	ClaimKit	Flyover Capital; Mid-America Angels; Undisclosed Investors	2
01/26/16	The Zebra Raises \$17 mm in Series A Financing	The Zebra	Silverton Partners; Daher Capital; Ballast Point Ventures; Undisclosed Investors	17
01/25/16	MesDocteurs Secures Approximately \$1.3 mm in Financing	MesDocteurs	Partech Ventures; Omnes Capital; Undisclosed Investors	1
01/21/16	Easypolicy Secures Approximately \$2.2 mm in Seed Financing Led by Unilazer Ventures	Easypolicy	Unilazer Ventures; Undisclosed Investors; Undisclosed Investors; Burman Family Office	2
01/18/16	BookDoc Secures Seed Financing	BookDoc	Undisclosed Investors	na
01/14/16	PolicyGenius Secures \$15 mm in Series B Financing Led by Revolution Ventures	PolicyGenius	Revolution Ventures; AXA Strategic Ventures; Karlin Ventures; Susa Ventures; Transamerica Ventures; MassMutual Ventures	15
01/12/16	FinanceFox Secures \$5.5 mm in Financing Led by Salesforce Ventures	FinanceFox	AngelList; IDInvest Partners; Seedcamp; Speed Invest; Salesforce Ventures	6
01/11/16	Great Hill Partners Announces Recapitalization of RxBenefits	RxBenefits	Great Hill Partners	na
01/11/16	Vericred Secures \$3.1 mm in Seed Financing	Vericred	Undisclosed Investors	3
01/05/16	Agent Review Secures Seed Financing	Agent Review	Towpath; Anabranh; Undisclosed Investors	na
01/05/16	Cuvva Secures Approximately \$0.59 mm in Seed Financing	Cuvva	Undisclosed Investors	1
01/01/16	INZMO Secures Approximately \$0.26 mm in Financing	INZMO	Undisclosed Investors	<1



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2015
Financing Total
\$2,617 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
12/28/15	Picwell Secures \$3 mm in Financing	Picwell	Undisclosed Investors	\$3
12/18/15	Gusto Secures \$50 mm in Financing	Gusto (fka; ZenPayroll)	Undisclosed Investors	50
12/16/15	Clover Health Secures \$35 mm in Series B Financing Led by Sequoia Capital	Clover Health	Sequoia Capital; First Round Capital; Athrium Capital Management; Undisclosed Investors	35
12/15/15	Chiron Health Secures \$2.3 mm in Financing	Chiron Health	Undisclosed Investors	2
12/08/15	Canopy Health Insurance Secures \$3.8 mm in Financing	Canopy Health Insurance (fka: Melody)	Undisclosed Investors; Undisclosed Investors	4
12/08/15	Lemonade Secures \$13 mm in Seed Financing Led by Aleph and Sequoia Capital	Lemonade	Aleph; Sequoia Capital	13
12/05/15	Rightindem Secures \$0.017 mm in Financing from Startupbootcamp InsurTech	Rightindem	Startupbootcamp InsurTech	<1
12/05/15	CoVi Analytics Secures \$0.017 mm in Financing from Startupbootcamp InsurTech	CoVi Analytics	Startupbootcamp InsurTech	<1
12/05/15	Quantifyle Secures \$0.017 mm in Financing from Startupbootcamp InsurTech	Quantifyle	Startupbootcamp InsurTech	<1
12/05/15	FitSense Secures \$0.017 mm in Financing from Startupbootcamp InsurTech	FitSense	Startupbootcamp InsurTech	<1
12/05/15	massUp Secures \$0.017 mm in Financing from Startupbootcamp InsurTech	massUp	Startupbootcamp InsurTech	<1
12/05/15	SAFER Secures \$0.017 mm in Financing from Startupbootcamp InsurTech	SAFER	Startupbootcamp InsurTech	<1
12/05/15	BimaAfya Secures \$0.017 mm in Financing from Startupbootcamp InsurTech	BimaAfya	Startupbootcamp InsurTech	<1
11/11/15	Claim Di Secures \$2 mm in Financing Round Led By Golden Gate Ventures and CyberAgent Ventures	Claim Di	Golden Gate Ventures	2
11/10/15	LevelFunded Health Raises an Undisclosed Amount of Second Venture Funding	LevelFunded Health	Hiscox; Insure.VC; CCCC Growth Fund	na
11/09/15	RenewBuy Secures \$500k in funding from Mount Nathan Advisors	RenewBuy	Mount Nathan Advisors; Undisclosed Investors	1
11/03/15	Bauxy Secures Seed Financing	Bauxy	Undisclosed Investors	na
11/01/15	Amodo Secures \$0.03 mm in Financing from Alchemist Accelerator	Amodo	Alchemist Accelerator	<1
10/28/15	GetSafe Secures Financing	GetSafe	b-to-v Partners; CommerzVentures; Acton Capital Partners; Capnamic Ventures; Iris Capital; Partech Ventures; HW Capital; Rocket Internet	na
10/26/15	Knip Secures \$15.7 mm in Series B Financing Led by Route 66 Ventures	Knip	Creathor Venture; Route 66 Ventures; Orange Growth Capital; Redalpine Venture Partner; QED Investors	16
10/22/15	Allay Secures \$3.4 mm in Seed Financing Led by BlueCross BlueShield Venture Partners	Allay	BlueCross BlueShield Venture Partners; Sandbox Industries; 500 Startups; Undisclosed Investors; Arnold Capital	3
10/21/15	Insureon Secures \$31 mm in Financing Led by Oak HC/FT	Insureon	Oak HC/FT; Accretive LLC	31
10/20/15	Collective Health Secures \$81 mm in Series C Financing	Collective Health	Google Ventures; New Enterprise Associates; Founders Fund; Maverick Capital; Redpoint Ventures; RRE Ventures	81

Source: FT Partners' Proprietary Transaction Database.



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2015
Financing Total
\$2,617 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
10/07/15	Hixme Secures \$10.14 mm in Series A Financing Led by Kleiner Perkins Caufield & Byers	Hixme	Kleiner Perkins Caufield & Byers	\$10
10/06/15	TrueMotion Secures \$10 mm in Series A Financing Led by General Catalyst Partners	TrueMotion	General Catalyst Partners; Bain Capital Ventures; Lakestar	10
10/05/15	German Insurance Startup, Clark, Secures Funding	Clark	Finleap; ProSiebenSat.1 Media; Target Ventures	na
10/01/15	WorldCover Secures Seed Funding	WorldCover	Undisclosed Investors	na
09/30/15	InforcePRO Secures \$4 mm in Financing Led by LiveOak Venture Partners	InforcePRO	Live Oak Equity Partners	4
09/30/15	BookDoc Secures Seed Funding	BookDoc	Undisclosed Investors; Undisclosed Investors	na
09/29/15	BeneStream Secures \$2 mm in Financing	BeneStream	BlueCross BlueShield Venture Partners; Sandbox Industries	2
09/22/15	CoverHound Secures \$33.3 mm in Series C Financing Led by ACE Group	CoverHound	ACE Group; RRE Ventures; Blumberg Capital; Core Innovation Capital; Route 66 Ventures; American Family Ventures	33
09/18/15	Clover Health Secures \$100 mm in Financing Led by First Round Capital	Clover Health	First Round Capital	100
09/16/15	Lumity Secures \$14 mm in Series A Financing Led by The Social+Capital Partnership	Lumity	The Social+Capital Partnership; True Ventures; Rock Health	14
09/15/16	Coverfox Secures Financing from Catamaran Investment	Coverfox	Catamaran Investment	na
09/15/15	Oscar Secures \$32.5 mm in Financing from Google Capital	Oscar	Google Capital	33
09/12/15	OK Car Insurance Secures Approximately \$1.5 mm in Financing from Yunqi Partners	OK Car Insurance	Yunqi Partners	2
09/09/15	FAST Secures Financing from Moelis Capital Partners	FAST	Moelis Capital Partners	na
09/08/15	EaseCentral Secures \$2.1 mm in Seed Financing Led by Freestyle Capital	EaseCentral	Freestyle Capital; Upside Partnership; Metamorphic Ventures; Deep Fork Capital; Transmedia Capital	2
09/03/15	QuanTemplate Secures \$8 mm in Financing	QuanTemplate	Anthemis Group; Route 66 Ventures; Transamerica Ventures; Allianz Corporate Digital Ventures	8
08/25/15	TopCheck Secures Approximately \$1.14 mm in Seed Financing	TopCheck	Mountain Partners; Monkfish Equity; Undisclosed Investors	1
08/22/15	PlanSource Secures \$70 mm in Financing	PlanSource	Great Hill Partners	70
08/12/15	PokitDok Secures \$34 mm in Series B Financing Led by Lemhi Ventures	PokitDok	Lemhi Ventures	34
08/04/15	Zest Health Secures \$6 mm in Series A Financing	Zest Health	7wire Ventures; Lightbank; Zaffre Investments; Martin Ventures; Dallas Venture Partners; Azimuth Ventures	6
07/31/15	Driveway Software Secures \$10 mm in Series A Financing Led by Ervington Investments	Driveway Software	Ervington Investments	10
07/22/15	BIMA (Milvik) Secures \$38.4 mm in Financing	BIMA (Milvik)	Investment AB Kinnevik; LeapFrog Investments; Millicom; Digidel Group	38
07/20/15	Limelight Health Secures \$3 mm in Series A Financing from MassMutual Ventures, AXA Strategic Ventures and Launchpad Digital Health Accelerator	Limelight Health	AXA Strategic Ventures; MassMutual Ventures; Launchpad Digital Health Accelerator	3

Source: FT Partners' Proprietary Transaction Database.



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2015
Financing Total
\$2,617 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
07/18/15	Accuscore Secures \$1 mm in Series A Financing	Accuscore	Undisclosed Investors	\$1
07/16/15	Accolade Secures \$38.6 mm in Strategic Financing	Accolade	Independence Blue Cross; McKesson Ventures	39
07/16/15	Flock Software Secures \$2 mm in Financing	Flock Software	Undisclosed Investors	2
07/08/15	BeneStream Secures \$4.26 mm in Series A Financing Led by TLSG Investments	BeneStream	TLSG Investments; Kapor Capital; Relativity Healthcare Partners; Serious Change; Undisclosed Investors	4
07/06/15	Picwell Secures \$4 mm in Series A Financing Led by MassMutual Ventures	Picwell	MassMutual Ventures; Osage University Partners; Undisclosed Investors	4
07/01/15	Embroker Secures \$2.2 mm in Seed Financing	Embroker	500 Startups; FinTech Collective; Vertical Venture Partners; Bee Partners	2
06/30/15	SimplyInsured Secures \$5.9 mm in Series A Financing Led by Polaris Partners	SimplyInsured	Polaris Partners; Bessemer Venture Partners; Altair Capital; Corazon Capital; Undisclosed Investors	6
06/28/15	Bayzat Secures \$1 mm in Series A Financing Led by BECO Capital	Bayzat	BECO Capital	1
06/26/15	Automatic Labs Secures \$24 mm in Series B Financing Led by USAA	Automatic Labs	Amicus Capital; CDK Global; Comcast Ventures; Y Combinator; RPM Ventures; Anthemis Group; United Services Automobile Association; Undisclosed Investors	24
06/25/16	BitSight Technologies Secures \$23 mm in Series B Financing Led by Comcast Ventures	BitSight Technologies	Comcast Ventures; Globespan Capital Partners; Menlo Ventures; Commonwealth Capital Ventures; Flybridge Capital Partners	23
06/23/15	Givesurance Secures \$0.9 mm in Seed Financing	Givesurance	Undisclosed Investors	1
06/18/15	Namely Secures \$45 mm in Series C Financing	Namely	Sequoia Capital; Matrix Partners; True Ventures; Lerer Hippeau Ventures; Greenspring Associates	45
06/15/15	PolicyGenius Secures \$5.3 mm in Series A Financing Round	PolicyGenius	AXA Strategic Ventures	5
06/12/15	ZhongAn Secures Approximately \$931.3 mm in Financing	ZhongAn Online P&C Insurance	Morgan Stanley; China International Capital Corp; CDH Investments	931
06/09/15	Zane Benefits Secures \$1.5 mm in Financing	Zane Benefits	Royal Street Investment & Innovation Center; Kickstart Seed Fund	2
06/04/15	HighRoads Secures \$3 mm in Financing	HighRoads, Inc.	Undisclosed Investors	3
05/21/15	Jiff Secures \$23.5 mm in Series C Financing Led by Rosemark Capital	Jiff	Aeris Capital; Rosemark Smart Capital; GE Ventures; Venrock; Aberdare Ventures	24
05/20/15	Stride Health Secures \$13 mm in Series A Financing Led by Venrock	Stride Health	Venrock; Fidelity Biosciences; New Enterprise Associates	13
05/19/15	Justworks Secures \$13 mm in Financing	Justworks	Undisclosed Investors	13
05/13/15	MDSave Secures \$12 mm in Financing from MTS Health	MDSave	MTS Health Partners	12
05/11/15	Zuman Secures \$4 mm in Series A Financing	Zuman	Undisclosed Investors	4



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2015
Financing Total
\$2,617 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
05/06/15	Zenefits Secures \$500 mm in Financing Led by Fidelity and TPG	Zenefits	Fidelity Investments; TPG; Otter Rock Capital; Insight Venture Partners; Founders Fund; IVP; Khosla Ventures; Sound Ventures; Andreessen Horowitz; Panorama Point Partners	\$500
04/28/15	Sherpa Secures \$6.1 mm in Financing	Sherpa	O'Reilly AlphaTech Ventures; First Round Capital; Draper Associates; SoftBank Capital	6
04/24/15	Coverfox Secures \$12 mm in Series B Financing from Accel Partners and SAIF Partners	Coverfox	SAIF Partners; Accel Partners	12
04/22/15	SAFE Secures Financing Led by Rocket Internet	GetSafe	Rocket Internet; Undisclosed Investors	na
04/22/15	CompareAsiaGroup Secures \$40 mm in Series A Financing	CompareAsiaGroup	Goldman Sachs Investment Partners; Nova Founders Capital; Jardine Pacific; ACE & Co.; Route 66 Ventures; Undisclosed Investors	40
04/21/15	Gravie Secures \$12.5 mm in Series B Financing Led by Split Rock Partners	Gravie	Split Rock Partners; FirstMark Capital; Aberdare Ventures	13
04/20/15	SimplyInsured Secures \$1.75 mm in Seed Financing	SimplyInsured	Starling Ventures; Altair Capital; Y Combinator; Undisclosed Investors	2
04/20/15	AmWINS Group Secures Strategic Investment from Public Sector Pension Investment Board	American Wholesale Insurance Group	Public Sector Pension Investment Board	na
04/20/15	Oscar Raises \$145 mm in Financing Led by Founders Fund	Oscar	Founders Fund; Horizons Ventures; Wellington Management Company; Goldman Sachs Private Capital Investing	145
04/15/15	PolicyBazaar Secures \$40 mm in Series D Financing	PolicyBazaar	ABG Capital; Premji Invest; Ribbit Capital; Tiger Global Management; Steadview Capital Management	40
04/06/15	ATG Risk Solutions Secures Seed Financing	ATG Risk Solutions	Undisclosed Investors	na
04/06/15	Gusto (fka: ZenPayroll) Secures \$60 mm in Series B Financing from Led by Google Capital	Gusto (fka: ZenPayroll)	Google Capital; Ribbit Capital; Emergence Capital Partners; General Catalyst Partners; Kleiner Perkins Caufield & Byers; Google Ventures	60
03/31/15	Empyrean Benefit Solution Raises \$10 mm in Financing	Empyrean Benefit Solution	Undisclosed Investors	10
03/24/15	SecurityScorecard Secures \$12.5 mm in Series A Financing Led by Sequoia	SecurityScorecard	Sequoia Capital; Evolution Equity Partners; BOLDstart Ventures	13
03/23/15	Everledger.io Secures \$0.12 mm in Seed Financing from Barclays Accelerator	Everledger	Barclays Fintech Accelerator	<1
03/18/15	Collective Health Secures \$38 mm in Series B Financing Led by Founders Fund and New Enterprise Associates	Collective Health	Formation 8; Redpoint Ventures; RRE Ventures; Subtraction Capital; Rock Health; Founders Fund; New Enterprise Associates	38
03/09/15	CoverHound Secures \$14 mm in Series B Financing	CoverHound	RRE Ventures; Bullpen Capital; Blumberg Capital; Core Innovation Capital; Tugboat Ventures; Route 66 Ventures; American Family Ventures; Undisclosed Investors	14
03/05/15	Namely Raises \$11 mm in Financing Led by Matrix Partners	Namely	Matrix Partners; True Ventures; Lerer Hippeau Ventures; Vayner RSE; Greenspring Associates	11
03/04/15	Compare88 Secures Series A Financing from Monk's Hill Ventures	Compare88	Monk's Hill Ventures	na



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2015
Financing Total
\$2,617 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
03/04/15	Simplesurance Secures \$8 mm in Series B Financing	Simplesurance Group	Route 66 Ventures; Rheingau Founders, Assurant Growth Investing, Undisclosed Investors	\$8
02/26/15	Trov Secures \$6.5 mm in Financing Led by Anthemis Group	Trov	Anthemis Group	7
02/24/15	Mercer Acquires 9.9% Stake in Benefitfocus	Benefitfocus	Mercer	na
02/06/15	Kapela Investments Acquires 13% Stake in Marsh South Africa	Marsh South Africa	Kapela Investments	na
02/06/15	Ensurify Secures \$2 mm in Financing	Ensurify	Undisclosed Investors	2
02/05/15	GroupHub Secures \$0.02 mm in Seed Financing from Blueprint Health	GroupHub	Blueprint Health Accelerator	<1
02/04/15	Tango Health Secures \$2.17 mm in Financing	Tango Health	Undisclosed Investors	2
01/16/15	Stride Health Secures \$2.4 mm in Seed Financing	Stride Health	Fidelity Biosciences; New Enterprise Associates	2
01/05/15	ClaimKit Secures \$0.94 mm in Series A Financing	ClaimKit	Undisclosed Investors	1
01/01/15	GroupHub Secures \$0.2 mm in Seed Financing	GroupHub	Undisclosed Investors	<1
01/01/15	Apliant Secures Seed Financing from MassMutual Ventures and Kepha Partners	Apliant	Kepha Partners; MassMutual Ventures; Undisclosed Investors	na



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2014
Financing Total
\$582 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
12/31/16	Metromile Secures \$38.4 mm in Series C Financing	Metromile	Undisclosed Investors	\$38
12/24/14	Ascentis Secures \$7 mm in Financing	Ascentis Corporation	Undisclosed Investors	7
12/16/14	Avedon Capital Partners Acquires Stake in CCS	Combined Computer Services	Avedon Capital Partners	na
12/04/14	Maxwell Health Secures \$26.4 mm in Financing Led by Adams Street Partners	Maxwell Health	Adams Street Partners; Cambia Health Solutions; Vaizra Investments; Tribeca Venture Partners; Catalyst Health Ventures; Serious Change; Lerer Hippeau Ventures; Schooner Capital; Annox Capital; Brothers Brook	26
12/03/14	NTT DATA has Agreed to Acquire Minority Stake in Se2	Se2	NTT DATA	na
11/25/14	Zendrive Secures Financing	Zendrive	Expansion Capital Partners; BMW i Ventures; First Round Capital; Fontinalis Partners	na
11/12/14	LEAGUE Secures \$4 mm in Seed Financing	LEAGUE	OMERS Ventures; Infinite Potential Technologies; Foundation Capital; Real Ventures	4
11/11/14	Vericred Secures \$1.1 mm in Seed Financing	Vericred	Undisclosed Investors	1
11/04/14	Quess has Agreed to Acquire 49% Stake in MFX	MFX	Quess	na
11/04/14	Namely Secures \$12 mm in Series B Financing Led by Matrix Partners	Namely	Matrix Partners; True Ventures; Lerer Hippeau Ventures; Bullpen Capital	12
11/04/14	Insurity Secures Financing from TA Associates	Insurity	TA Associates	na
10/16/14	Limelight Health Secures Financing from Launchpad Digital Health Accelerator	Limelight Health	Launchpad Digital Health Accelerator	na
10/14/14	OK Car Insurance Secures Approximately \$0.81 mm in Financing from Yunqi Partners	OK Car Insurance	Yunqi Partners	1
10/10/14	Justworks Secures \$10.5 mm in Series A Financing Led by Thrive Capital	Justworks	Thrive Capital; Index Ventures	11
10/01/14	Dynamis Software Secures \$2.1 mm in Financing	Dynamis Software	Undisclosed Investors	2
09/25/14	Array Health Secures \$13 mm in Financing Led by Noro-Moseley Partners	Array Health	Noro-Moseley Partners; Vocap Ventures	13
09/24/14	F.W. Davison Secures Financing from Accel-KKR	PrismHR	Accel-KKR	na
09/23/14	Jiff Raises \$18 mm in Series B Financing Led by Venrock	Jiff	Venrock; Aberdare Ventures; Aeris Capital	18
09/22/14	HealthSCOPE Benefits Secures Financing from ABRY Partners	HealthSCOPE Benefits	ABRY Partners	na
09/18/14	Zipari Secures Financing from Vertical Venture Partners	Zipari	Vertical Venture Partners	na
09/15/14	Quantemplate Secures Financing from Anthemis Group	QuanTemplate	Anthemis Group; Undisclosed Investors	na
09/03/14	One Inc Systems Secures \$16.7 mm in Financing	One Inc Systems	H&Q Asia Pacific; AGI Partners; Camp One Ventures	17



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

2014
Financing Total
\$582 mm

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
08/26/14	ClaimKit Secures \$0.56 mm in Financing	ClaimKit	Women's Capital Connection; Mid-America Angels; SeedStep Angels	\$1
08/15/14	Moneymeets Secures Series B Financing from DvH Ventures	Moneymeets	DvH Ventures	na
08/01/14	Givesurance Secures \$0.1 mm in Seed Financing from 500 Startups	Givesurance	500 Startups	<1
07/29/14	Brookside Equity Partners Invests in SelectQuote	SelectQuote Insurance Services	The Brookside Group	na
07/23/14	Givesurance Secures Seed Financing from Kima Ventures and Cherry Ventures	Givesurance	Kima Ventures; Cherry Ventures	na
07/21/14	Startupbootcamp FinTech has Agreed to Acquire 8% Stake in Insly for Approximately \$0.02 mm	Insly	Startupbootcamp FinTech	<1
07/19/14	DaisyBill Secures \$0.02 mm in Seed Financing	DaisyBill	Undisclosed Investors	<1
07/08/14	ZOOM+ Secures Financing from Endeavour	Zoom+	Endeavor	na
07/02/14	BeneStream Secures \$1.6 mm in Seed Financing	BeneStream	Serious Change; ARC Angel Fund NYC; Martin Investment Management; The Social Entrepreneurs Fund; Undisclosed Investors	2
06/18/14	Namely Secures \$4.7 mm in Financing	Namely	True Ventures; Lerer Ventures; Bullpen Capital; Vayner RSE	5
06/11/14	Zags Secures \$30 mm in Financing	Zags	Undisclosed Investors	30
06/10/14	Knip Secures Series A Financing Led by Orange Growth Capital	Knip	Orange Growth Capital; Redalpine Venture Partner; Undisclosed Investors	na
06/03/14	Finanzchef24 Secures Approximately \$5.45 mm in Financing from Target Partners and Mercura Capital	Finanzchef24	Mercura Capital; Target Partners	6
06/03/14	Zenefits Secures \$66.5 mm in Financing Led by Andreessen Horowitz	Zenefits	SV Angel; IVP; Andreessen Horowitz; Hydrazine Capital; Undisclosed Investors; Undisclosed Investors	67
06/03/14	SmartPay Secures \$1.4 mm in Financing	SmartPay	Connecticut Innovations; Tennant; Stonehenge Growth Capital; Undisclosed Investors; Undisclosed Investors	1
05/26/14	PolicyBazaar Secures Approximately \$20 mm in Financing from Tiger Global Management	PolicyBazaar	Tiger Global Management	20
05/09/14	Accolade Secures \$2.8 mm in Financing	Accolade	Undisclosed Investors	3
05/14/14	Oscar Secures \$80 mm in Series A Financing	Oscar	Founders Fund; General Catalyst Partners; Khosla Ventures; Thrive Capital; Undisclosed Investors	80
05/09/14	EngagePoint raises \$0.41 mm in Financing	EngagePoint	Undisclosed Investors	<1
05/01/14	Hint Secures Financing	Hint Health	Undisclosed Investors	na
04/29/14	Bidu Secures Financing Led by Amadeus Capital Partners	Bidu	Amadeus Capital Partners Limited; Otto Group; Bertelsmann SE; Monashees Capital	9
04/23/14	Namely Secures \$3.15 mm in Financing	Namely	Undisclosed Investors	3
04/15/14	Goji Raises \$14 mm in Series D Financing Led by Spark Capital and Thayer Street Partners	Goji	Spark Capital; Thayer Street Partners	14

Source: FT Partners' Proprietary Transaction Database.



INSURANCE TECHNOLOGY FINANCING ACTIVITY

Recent Insurance Tech Financings

**2014
Financing Total
\$582 mm**

Announced Date	Transaction Overview	Target Company	Selected Buyers / Investors	Amount (\$MM)
04/07/14	Pesabazaar Secures \$0.025 mm in Financing	pesabazaar.com	Undisclosed Investors	<\$1
04/04/14	Friendsurance Secures Financing from Horizons Ventures and VantageFund	Friendsurance	VantageFund; Horizons Ventures; Undisclosed Investors	na
04/02/14	BIMA (Milvik) Secures \$22 mm in Financing	BIMA (Milvik)	Investment AB Kinnevik; LeapFrog Investments; Millicom	22
04/02/14	bswift Secures \$51 mm in Financing from Great Hill Partners	bswift	Great Hill Partners	51
03/25/14	FlexMinder Secures \$1.2 mm in Financing from Founders Co-op, AOA and WRF Capital	FlexMinder	Founder's Co-op; WRF Capital; Alliance of Angels; Undisclosed Investors	1
03/17/14	Gravie Secures \$10.5 mm in Financing Led by Aberdare Ventures	Gravie	FirstMark Capital; Aberdare Ventures	11
03/17/14	Stride Health Secures Financing	Stride Health	DCM; Kleiner Perkins Caufield & Byers; Mayo Clinic Health Solutions; Mohr Davidow Ventures; New Enterprise Associates	na
03/11/14	ProspX Secures Approximately \$1.8 mm in Financing	ProspX	Undisclosed Investors	2
03/07/14	Knip Secures Seed Financing	Knip	Tim Ringel	na
02/25/14	Clarity Software Solutions Secures Financing from North Bridge Growth Equity	Clarity Software Solutions	North Bridge Growth Equity	na
02/24/14	Transzap Secures Financing from Accel-KKR	OilDEX	Undisclosed Investors	na
02/19/14	Gusto (fka: ZenPayroll) Secures \$20 mm in Series A Financing from General Catalyst Partners and Kleiner Perkins Caufield & Byers	Gusto (fka: ZenPayroll)	General Catalyst Partners; Kleiner Perkins Caufield & Byers	20
02/19/14	Tyche Secures \$0.02 mm in Financing from Alchemist Accelerator	Tyche	Alchemist Accelerator	<1
02/10/14	Relay Software Secures Financing from HgCapital	Relay Software	HgCapital	na
01/30/14	United Preference Receives \$200k in Financing	United Preference	Undisclosed Investors	<1
01/22/14	Zenefits Secures \$15 mm in Series A Financing from Andreessen Horowitz, Maverick Capital and Venrock	Zenefits	Maverick Capital; Venrock; Andreessen Horowitz	15
01/15/14	ikaSystems Secures Financing	ikaSystems	Undisclosed Investors	15
01/13/14	Figo Pet Insurance Secures \$4 mm in Financing	Figo Pet Insurance	Undisclosed Investors	4
01/10/14	White Mountains Insurance Group Acquires 21.1% stake in Comparenow.com	Comparenow.com	White Mountains Insurance Group Ltd.	na
01/09/14	PlanSource Secures \$12 mm in Financing from Lemhi Ventures and Timucuan Asset Management	PlanSource	Lemhi Ventures; Timucuan Asset Management	12
01/09/14	Commerzpoint Networks Secures \$0.4 mm in Financing from Unitus Seed Fund	Commerzpoint Networks	Unitus Seed Partners	<1
01/07/14	Oscar Secures \$30 mm in Financing Led by Founders Fund	Oscar	Founders Fund; Thrive Capital; Khosla Ventures; General Catalyst Partners	30

Source: FT Partners' Proprietary Transaction Database.



VI. Selected Company Profiles



Selected Insurance Tech Private Company Profiles



SELECTED INSURTECH COMPANY PROFILES

Automatic Labs



Landscape Category:

Telematics / Usage Based Auto Insurance

Company Overview

CEO: Thejo Kote

Headquarters: San Francisco, CA

Founded: 2011

- [Automatic Labs](#) develops, manufactures and markets mobile phone based smart driver assistance devices and applications available in both retail and enterprise versions
- Offers Automatic Link, a smart driving assistant that helps users adjust driving habits to save gas, remember parking and helps decode the car's check engine light
- Works in the U.S. with just about any gasoline, hybrid or diesel engine car sold in the United States since 1996
- The app is available for iPhones & Androids

Financing History

Date	Size (\$ mm)	Investor(s)
06/26/15	\$24	Amicus Capital; CDK Global; Comcast Ventures; Y Combinator; RPM Ventures; Anthemis Group; United Services Automobile Association
06/07/13	6	Western Technology Investment; Andreessen Horowitz; Amicus Capital; Y Combinator; RPM Ventures; Anthemis Group; Lumia Capital; Founders Fund

Products & Services Overview

CONSUMER

- 1 CAR ADAPTER**
Plugs into the standard diagnostics port hidden under the dash in most cars since 1996
 - 2 FREE MOBILE APP**
App pairs with adapter and displays useful information about car and driving habits
 - 3 CONNECTED CAR**
Car's data can power apps from the Automatic App Gallery and connect your car to your phone
- Locate your Parked Car
 - Improve Driving with Real-time Feedback
 - Fuel-Efficiency Cost Savings
 - Decode Engine Check Light
 - Low Fuel Warning
 - 24/7 Crash Response

BUSINESS

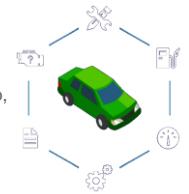
CLOUD-BASED AUTO INSURANCE

Automatic partners with world-class insurance companies to deliver technology that powers usage-based insurance, safe driving incentives and teen safety programs



MAINTENANCE & REPAIR FUNNEL

As a central record of all aspects of car ownership, Automatic empowers Automatic empowers dealerships through partner CDK Global and repair shops



FLEET MANAGEMENT

Automatic Fleet directs drivers and vehicles with precision, fitting fleets of all sizes using modern technology and pricing



DATA ANALYTICS

Data analytics infrastructure coupled with billions of data points collected daily, enables clients to better understand how driving data can expand their business



FLEET

The Automatic car adapter plugs into each vehicle keeping you connected

Equipped with GPS and tethers via Bluetooth to smartphone sending data to fleet manager's dashboard

Plugs into diagnostic port (OBD-II) standard in all cars since 1996

Optimize your fleet's productivity without spending time calling them, digging through data and dealing with manual data entry



SELECTED INSURTECH COMPANY PROFILES

Beneco



Landscape Category:

Employee Benefits Admin
/ Insurance Exchange
Technology

Company Overview

CEO: Todd Beutel
Headquarters: Scottsdale, AZ
Founded: 1989

- [Beneco](#) is a provider of pension plans and employee benefits for service contractors
- The Company focuses on the open shop contractor, providing them with an IRS approved plan that complies with United States Department of Labor (DOL) Davis Bacon regulations and guidelines
- The Company operates in the niche market of Prevailing Wage work, providing significant cost savings for employers and comprehensive benefits for employees
- On March 18, 2014, Alpine Investors acquired Beneco

Established Partners



Products & Services Overview

Benefit Services

- 1 Provide benefits that also save you money
- 2 Build a better pension and retirement plan
- 3 Offer health and welfare benefits

Taxes	Wages	Benefit Services help separate wages from taxes, allowing employers to pay the base rate to employees while moving those fringe dollars to a benefit program for employees
-------	-------	---

This effectively lowers:

- Payroll Taxes
- Worker Compensation Contributions
- General Liability Premiums



Financial Services

Financial Services help enhance savings in payroll, accounting, investing, reporting, regulations and compliance

TYPICAL SAVINGS OF **\$4.50*** PER HOUR PER EMPLOYEE



flexPATH STRATEGIES

flexPATH Strategies give members a smarter, more personalized approach to retirement planning

Conservative	Moderate	Aggressive
Risk is limited ■ Savings deferral rate >12% ■ High account balance ■ Focus on stability	Risk is moderate ■ Savings deferral rate between 6-12% ■ Avg. account balance ■ Balance stability and long-term return	Risk is greater ■ Savings deferral rate < 6% ■ Low account balance ■ Long-term return



SELECTED INSURTECH COMPANY PROFILES

BIMA



Landscape Category:

Online Distribution - Mobile

Company Overview

Co-Founder & CEO: Gustaf Agartson

Headquarters: London, UK

Founded: 2010

- [BIMA](#) (aka Milvik) provides microinsurance and mobile health services in emerging markets, specifically, Africa, Asia and Latin America & The Caribbean
- Insurance products are offered through partnerships with mobile operators, microfinance / banks and corporate and consumer companies
- The Company has 20 million + customers with 90% of them accessing insurance for the first time
 - 93% of its customers live on less than \$10 a day

Financing History

Date	Size (\$ mm)	Investor(s)
07/22/15	\$38	Digice Group; Investment AB Kinnevik; Leapfrog Investments; Millicom International Cellular
04/02/14	22	Investment AB Kinnevik; Leapfrog Investments; Millicom International Cellular
02/21/13	7	Investment AB Kinnevik; Leapfrog Investments; Millicom International Cellular

Source: Company website, Capital IQ, PitchBook.

Products & Services Overview



Register: Register and pay with a Bima agent using mobile phone

Membership: Bima membership card provided & confirmation SMS

Text Updates: Regular SMS updates

Renewal: Renew policy by calling Bima Hotline

Pay-As-You-Go

3 day claim payment **\$0.02** Average price per day

Bima PAYG product range from prepaid life, personal accident and hospitalization insurance. Products are sold in 3, 6 or 12 month plans

Mobile Health

\$1,300 Free accident insurance worth* **\$3.85** For 12 months cover*

Bima's mobile health services include prepaid tele-doctor services. Sold in 3,6 or 12 month blocks, plans come with unlimited phone consultations with qualified doctors for members and extended family

*Milvik Health Service Bangladesh



SELECTED INSURTECH COMPANY PROFILES

Bright Health



Landscape Category:

Online Distribution – Health Insurance

Company Overview

CEO: Bob Sheehy
Headquarters: Minneapolis, MN
Founded: 2015
Employees: 25

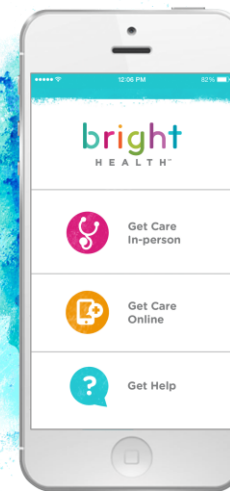
- [Bright Health](#) is a provider of tech-enabled direct-to-consumer health insurance plans offering users the ability to connect to various physicians and healthcare services through the Company’s mobile app
- The Company is partnering with health systems, care providers and brokers to provide health plans and a connected healthcare experience

Financing History

Date	Size (\$ mm)	Investor(s)
04/06/16	\$80	Bessemer Venture Partners; Flare Capital Partners; New Enterprise Associates; Waterline Ventures

Products & Services Overview

Bright on.



Partnering with leading health systems everywhere to develop ACA-complaint individual plans

- Selling exclusive organization plans (EPOs) on and off PPACA’s exchanges in 2017 in select states
- Available on “consumer-centric” smartphone app
- Focused on low premiums and customized individual attention

Plans to pursue Medicare Advantage contracts with CMS, offering a Medicare Advantage plan by 2018

- Private managed-care version of Medicare, projected to be a \$170 billion market that will cover 18 million people ⁽²⁾

On May 26, 2016, Bright Health entered their first market and care provider partnership with Centura Health, bringing their new health insurance solution to Colorado consumers





SELECTED INSURTECH COMPANY PROFILES

Clover Health

Clover

Landscape Category:

Online Distribution – Health Insurance

Company Overview

Co-Founders: Vivek Garipalli, Kris Gale
Headquarters: San Francisco, CA
Founded: 2013

- [Clover Health](#) is a Preferred Provider Organization (PPO) with a Medicare contract
- The Company utilizes patient-centered analytics and dedicated care management to better prevent illness and help seniors
- Like Medicare, Clover offers coverage to see any doctor and visit any hospital, but also includes prescription coverage with \$0 generic prescriptions

Financing History

Date	Size (\$ mm)	Investor(s)
05/20/16	\$160	Greenoaks Capital Management; Sequoia Capital; First Round Capital
12/16/15	35	Sequoia Capital; First Round Capital; Athyrium Capital Management
09/18/15	100 (\$87 mm Debt, \$13 mm Equity)	First Round Capital; Athyrium Capital Management

Products & Services Overview

- Equal Cost Sharing** *The same low costs for services both in- and out-of-network (Out-of-network services only covered if medically necessary)*
- \$0 Copay** *Free primary care visits and low copays for specialists*
- \$0 Prescriptions** *For Tier 1 medications at preferred network pharmacies*

Personal Care Team

- | Nurse Practitioners | Customer Experience |
|--|---|
| <ul style="list-style-type: none"> ■ Visit your home and do check-ups to make sure you're healthy and safe ■ Follow up after hospital visits and procedures to speed up recovery | <ul style="list-style-type: none"> ■ Help to coordinate members with available services and work to ensure members have a great experience with Clover ■ Answer questions about bills or coverage, whenever you need help |

Clover Plan Core Benefits

- **Equal Cost Sharing:** The same low costs for services both in and out of Clover's doctor network
- **Vision Coverage:** Low copays for eye exams, glasses (frames & lenses) and contact lenses
- **Gym Membership:** Stay fit and feeling good with a free membership to Silver Sneakers
- **Personal Care Team:** Nurse Practitioners and Customer Experience Agents work together to give each member personalized support



SELECTED INSURTECH COMPANY PROFILES

Collective Health



Landscape Category:

Employee Benefits Admin
/ Insurance Exchange
Technology

Company Overview

CEO: Ali Diab
Headquarters: San Mateo, CA
Founded: 2013
Employees: 120

- [Collective Health](#) manages health plans for self-insured employers, aggregating benefits into its SaaS platform
 - It charges a flat monthly fee on a per employee basis
- Its platform is cloud-based, more cost-effective and delivered *à la carte* so that employers can pick and choose the coverage they want for their employees
- The Company partners with insurance plan providers to use their healthcare provider network
 - Shows provider cost comparisons, which doctors are in the user’s network and data visualization elements

Financing History

Date	Size (\$ mm)	Investor(s)
05/20/16	\$81	Google Ventures, New Enterprise Associates, Founders Fund, Maverick Capital, Redpoint Ventures, RRE Ventures
03/18/15	38	Founders Fund, New Enterprise Associates, Formation 8, Redpoint Ventures, RRE Ventures, Subtraction Capital, Rock Health
01/31/14	6	Signatures Capital, Citizen.VC

Source: Company website, Capital IQ.

Products & Services Overview

Product Tiers



Collective **Core**

- ✓ Ready-to-go plan designs
- ✓ Ready-to-go materials
- ✓ Core member and employer portals
- ✓ Core plan reporting



Collective **Complete**

- ✓ Configurable plan designs and materials
- ✓ Fully integrated portals
- ✓ Expanded reporting with benchmarks
- ✓ Complete Partner optimization



Collective **Advanced**

- ✓ Advanced plan configurations
- ✓ Advanced material configuration
- ✓ Advanced Open Enrollment support
- ✓ Advanced analytical and actuarial support

For Employees



Plan Guides



Mobile Apps



Simplified Documentation



Human Support

For Human Resources



Streamlined Operations



Analytics & Reports



Live Dashboards



SELECTED INSURTECH COMPANY PROFILES

CoverHound



Landscape Category:

Online Distribution –
PCW / Online Agencies /
Brokerages

Company Overview

President & CEO: Keith Moore
Headquarters: Westlake Village, CA
Founded: 2010

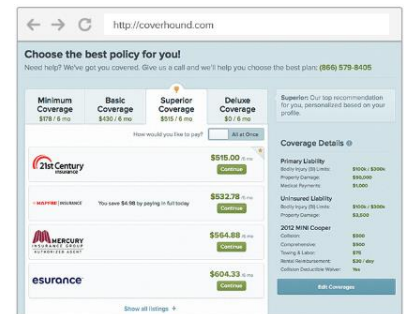
- [CoverHound](#) is a one-stop online insurance agency built to deliver fast, accurate and actionable rates from leading U.S. carriers based on each customer's specific needs
- Unlike price comparison sites that may link consumers to other sites, CoverHound delivers a simple comparison of recommended plans and real rates for immediate purchase

Financing History

Date	Size (\$ mm)	Investor(s)
09/22/15	\$33.3	American Family Ventures; Blumberg Capital; Chubb; Core Innovation Capital; Haystack Partners; Route 66 Ventures; RRE Ventures
03/09/15	14.0	American Family Ventures; Blumberg Capital; Bullpen Capital; Core Innovation Capital; Route 66 Ventures; RRE Ventures
02/05/13	8.2	AngelPad; Blumberg Capital; Bullpen Capital; RRE Ventures
09/12/12	0.5	Blumberg Capital; Source Interlink
06/03/11	0.75	Blumberg Capital

Source: Company website, Capital IQ.

Products & Services Overview



- ✓ Accurate rates & curated list of options within 5 minutes
- ✓ Average CoverHound customer saves \$539 per year

✓ **No brokerage fees – CoverHound receives a commission from the carriers based on policy sales & renewals**

✓ **CoverHound insurance advisors are compensated based on service not sales commission**



Auto

- Top Insurance providers including: Progressive; esurance; Safeco Insurance



Homeowners Insurance

- Dwelling Coverage
- Personal Property Coverage
- Other Structure Coverage
- Loss of Use Coverage
- Liability Insurance



Renters Insurance

- Rentals property includes: Computers & Electronic; TVs; Clothing; Jewelry
- Property stolen from your vehicle
- Liability in case you are used for dog bite or slip and fall injuries in your home



SELECTED INSURTECH COMPANY PROFILES

Driveway



Landscape Category:

IoT / Telematics

Company Overview

CEO: Michael Simmons
Headquarters: San Francisco, CA
Founded: 2010

- [Driveway](#) provides smartphone-based telematics solutions
- Delivers a turnkey, end-to-end platform that leverages mobile and cloud technologies, developed with both enterprise and the consumer solutions in mind
- Patented artificial intelligence (AI) technology measures safe and unsafe driving behaviors automatically, right from a driver's smartphone
- No plug-in device and no driver interaction is required
- Software automatically detects car trips and measures driving behavior
- Developed tools that coach drivers toward safer behavior and help insurers engage with their customers

Financing History

Date	Size (\$ mm)	Investor(s)
07/31/15	\$10.0	Ervington Investments
09/04/13	1.3	Altair; IMI.VC; Kernel Capital
07/12/12	0.33	Undisclosed Angel Investors

Source: Company website, LinkedIn, CrunchBase, PitchBook.

Products & Services Overview



Provide App:

Ensured drivers download app onto their phones. Fifth-generation app overcomes challenges of early mobile UBI by offering auto trip detection, less battery use, efficient data transmission and real-time feedback.

Capture Data:

The app continuously measures driving behavior. Captures data from five layers of technology to accurately detect: vehicle signature, miles driven, acceleration, braking, cornering, speeding, and day and night garage location.

Analyze & Score:

Data is instantly scored and transmitted to the cloud in real time. Data is scored using proprietary formula derived from studying more than 200,000 users. This technology detects and excludes travel as passenger and fraudulent behavior.

Gain Intelligence:

Use information to sharpen pricing, underwriting and marketing capabilities. Use real-time data available through your Insurer Admin Portal to understand driver behavior. View combined data for demographic groups based on geography, age or other factors.

Attract & Retain:

Attract safe drivers with exposure-appropriate rates. Coaching improves driving habits. Score and driving tips conveyed through smartphone. Additional value-adds can be added to app.

For Insurers



Grow market share



Attract new policyholders



Retain the best drivers



Drive down loss ratios

For Drivers



Affordable rates



Trusted insurance partner



Help with avoiding accidents



SELECTED INSURTECH COMPANY PROFILES

EagleEye Analytics



Acquired by GUIDEWIRE

Landscape Category:

Data & Analytics

Company Overview

CEO: Wade Bontrager

Headquarters: Columbia, SC

Founded: 2007

- [EagleEye Analytics](#) offers predictive analytics software to creating powerful and quick to implement models
 - Offers the Talon Software suite to solve the problems within the insurance industry
- EagleEye uses machine learning to automate the process of traditional insurance rating and explore the interactions between variables
 - When the machine learning algorithms recognize how frequency, severity, exposure and a myriad of other factors inter-relate, EagleEye calls this “Insurance-Aware Machine Learning”
- The Company also operates a subsidiary that is headquartered in London
- Partnered with PURE Insurance, a policyholder-owned property / casualty insurer for high net worth individuals and families

M&A History

- On March 29, 2016, Guidewire Software announced the acquisition of EagleEye Analytics
- EagleEye’s products will become Guidewire Predictive Analytics™

Products & Services Overview

Talon Software

Pricing & Underwriting

Develop a Loss Ratio Model

1. Load data into Talon
2. Run model
3. Explore results and insights

Interpret Results:

1. Monitor for adverse selection
2. Lifetime value & solve new business penalty
3. Build elasticity models
4. Optimize
5. File rates
6. Implementation & integration
7. Monitor integration

Claims Analytics

Predictive analytics using a transparent, consultative implementation process

Implementation:

1. Identify goals & assess data
2. Create a predictive analytics data set
3. Build the predictive model
4. Apply scores to claims
5. Implement scoring into claims workflows

Marketing & Distribution

- Increase response and conversion rates
- Build forward-looking models to tackle objectives like future expected loss ratio and customer lifetime value
- Construct effective retention programs and affect agency appointments or direct marketing campaigns



SELECTED INSURTECH COMPANY PROFILES

Embroker

EMBROKER

Landscape Category:

Policy Management Tools / Software

Company Overview

CEO: Matt Miller

Headquarters: San Francisco, CA

Founded: 2015

- [Embroker](#) is a cloud-based platform that provides businesses with tools to understand and navigate risk and empowers them with the information needed to make intelligent insurance decisions
- Goal is to replace the traditional insurance brokerage with a tech-enabled and data driven platform, fully supported by Embroker's in-house team of licensed experts
- One system to purchase, analyze and manage businesses' commercial insurance
- Determine whether you're covered for the right risks and help optimize spending for the business

Financing History

Date	Size (\$ mm)	Investor(s)
05/17/16	\$12.2	Canaan Partners, NYCA Partners, XL Innovate, 500 Startups; FinTech Collective; Vertical Venture Partners; Bee Partners
07/01/15	2.2	500 Startups; FinTech Collective; Vertical Venture Partners; Bee Partners

Products & Services Overview



Driven by data and powered by innovative technology



Experts when you need them



Free enterprise-level risk management tools, 100% free



100% managed online



The Embroker Platform

Technology to make managing your company's insurance policies easier and more intuitive than ever before



Peer Comparison

Embroker's peer comparison tool helps benchmark company policies to compare risk coverage and optimize insurance spend



Policy Management

Store all policies in one secure, easily-accessible place, transforming hundreds of pages into concise policy summaries



Claims Management

Real-time access and online reporting to assist users to manage their claims, saving time and money



Third Parties

Track and manage your vendor certificates online, with customizable requirements by project or vendor type and receive notifications for non-compliance or expired policies



SELECTED INSURTECH COMPANY PROFILES

Enservio

enservio

Acquired by **Solera**

Landscape Category:

Claims Management
Tools / Software

Company Overview

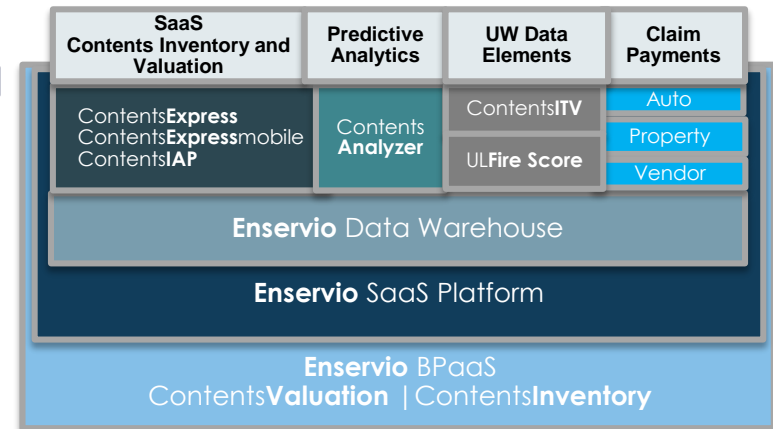
CEO: Robert Chase
Headquarters: Needham, MA
Founded: 2004

- [Enservio](#), the contents company, is a leading provider of insurance workflow software and solutions for commercial and residential property insurance carriers and their insureds
- Utilizes SaaS and BPaaS services to help insurance adjusters value contents inside of an insured's home / business
- Enservio provides the only scaled software and services asset in the insurance vertical

Financing History

Date	Size (\$ mm)	Investor(s)
07/19/16	NA	<i>Acquired by:</i> Solera
07/10/09	\$7	Matrix Partners, Gold Hill Capital, Celtic Pharmaceutical
12/24/07	3	Bain Capital Ventures
03/06/07	5.5	Undisclosed

Products & Services Overview



Key Features:

Easy Claim Submission



- Mobile app for adjusters to use in the field
 - ✓ Submit content assignments in 30 seconds
- Online form submission
- LiveChat options with claim specialists

Contents Platform ContentsExpress management platform with...

- Insured Access Portal
- Fraud Detection
- Paysurance Payments



SELECTED INSURTECH COMPANY PROFILES

FinanceFox



Landscape Category:

Policy Management Tools / Software

Company Overview

- CEO:** Julian Teicke
- Headquarters:** Berlin, Germany
- Founded:** 2014
- FinanceFox is a mobile app that lets customers manage all of their existing insurance and get advice regarding gaps in coverage or ways to save money on their insurance in the future
 - FinanceFox supports people's efforts to stay on top of their insurance terms, conditions and rates
 - The Company leverages technology to more efficiently and precisely create offers and process customer requests
 - Ability to authorize FinanceFox as clients' broker making the Company the point of contact for all insurance matters

Financing History

Date	Size (\$ mm)	Investor(s)
09/21/16	\$28	Horizons Ventures, Target Ventures
01/12/16	5.5	AngelList; IDInvest Partners; Seedcamp; Speed Invest; Salesforce Ventures

Products & Services Overview

"The insurance consultant for your back pocket"



Simple Overview

All relevant, up-to-date insurance information in one overview



Independent Consulting

Personalized service is 100% independent and free



Best Offers

Best deals from hundreds of companies selected for the user, ensuring optimal insurance



Personal consultation with 100% independent experts (not tied to commissions)



Optimize annual insurance costs, saving up to 600CHF



Free and can be canceled at anytime



All digitized contracts, terms and costs at a glance



Compare contracts, request a quote for new or existing insurance and receive multiple offers



Report claims and manage documents electronically



SELECTED INSURTECH COMPANY PROFILES

Guevara



Landscape Category:

Peer-to-Peer Insurance

Company Overview

Co-founder & CTO Richard Marr
Headquarters: London, UK
Founded: 2013
Employees: 18

- [Guevara](#) provides Peer-to-Peer auto insurance through a digital platform that enables people to team up, pool resources and receive comprehensive insurance they need
- Through pooling parts of their premium together, the group of drivers can save up to 50% when claims are kept to a minimum
- Customer can join public groups with users already on the platform or private groups with 5 or more users to obtain greater control

Financing History

Date	Size (\$ mm)	Investor(s)
09/19/14	\$2.3	Collaborative Fund; Mosaic Ventures; True Ventures
09/01/13	0.4	Undisclosed Investors

Products & Services Overview





SELECTED INSURTECH COMPANY PROFILES

Gusto



Landscape Category:

Employee Benefits Admin
/ Insurance Exchange
Technology

Gusto's product also offers other HR-related solutions, including hiring management, employee onboarding and tax calculation and filing

Company Overview

Headquarters: San Francisco, CA
Founded: 2011
Customers: 25,000+ Businesses

- [Gusto](#) (fka: ZenPayroll) offers a completely automated payroll software solution that allows for complete management of a company's payroll and health-related benefits from any web-enabled device
- Product easily integrates into back office software tools to allow for simple setup and pass-through of information
- Employee profile accounts stay attached to the employee, allowing for easy transfer of the information to a new company when the employee changes jobs, and giving employees a historical look at their pay & benefits over time

Financing History

Date	Size (\$ mm)	Investor(s)
03/23/16	\$25	Undisclosed Investors
12/18/15	50	Undisclosed Investors
04/06/15	60	Google Capital, Ribbit Capital, Emergence Capital Partners, General Catalyst Partners, Kleiner Perkins Caufield & Byers, GV
02/19/14	20	General Catalyst Partners, Kleiner Perkins Caufield & Byers, GV, Homebrew, Y Ventures
12/11/12	6	Data Collective, Sheralo Ventures, GV, Salesforce Ventures, Y Combinator, Signatures Capital and more
01/01/12	NA	Y Combinator

Source: Company website, Capital IQ.

Products & Services Overview



Payroll Software

- ✓ Online and Mobile interface
- ✓ Employee self-onboarding
- ✓ Automated Taxes



Health Benefits Management

- ✓ A wide range of plans from top carriers
- ✓ Personalized recommendations for the Company and its employees with a team of dedicated advisors
- ✓ Online enrollment and ability to make plan / dependent changes through online account
- ✓ Regular compliance reviews and automated employee notices

Management



Joshua Reeves, CEO and Co-Founder

- Prior CEO and Co-Founder of Unwrap



Edward Kim, CTO and Co-Founder

- Prior CEO and Co-Founder of Picwing



Tomer London, CPO and Co-Founder

- Prior CEO and Co-Founder of Vizmo



SELECTED INSURTECH COMPANY PROFILES

Insureon



Company Overview

CEO: Ted Devine
Headquarters: Chicago, IL
Founded: 1997

- [Insureon](#) is the leading online insurance distribution platform focused on serving small and micro businesses
- Sells directly to clients online and partners with leading banks, brokerages and insurance companies through its wholesale model
 - Insureon’s online platform aggregates insurance options from more than 30 leading carriers
- Insureon’s technology and online marketplace platform enable clients to more easily navigate the process of researching, buying and managing insurance policies
- Customers are able to submit applications online and easily get help from insurance advisors
- Insureon serves 750 small business industries and customers save up to 20% on business insurance
 - In 2015, the Company placed \$150 mm in premium

Financing History

Date	Size (\$ mm)	Investor(s)
10/21/15	\$31	Oak HC/FT Partners; Accretive
07/01/10	NA	Accretive

Source: Company website, Capital IQ PitchBook.

Products & Services Overview

- Own a Small Business?**
 - Commercial General Liability Insurance
 - Professional Liability (Errors & Omissions) Insurance
- Have Employees?**
 - Workers’ Compensation Insurance
 - Employment Practices Liability Insurance
- Own / Rent an Office?**
 - Commercial Property Insurance
 - Business Owner’s Policy
- Take Credit Cards?**
 - Cyber Liability Insurance
- Employees Drive to Work?**
 - Commercial Auto Insurance
 - Hired and Non-Owned Auto Insurance
- Sell Alcohol?**
 - Liquor Liability Insurance
- Lot of Cash in the Bank?**
 - Umbrella Insurance
- Nonprofit?**
 - Directors & Officers Insurance

Landscape Category:

Online Distribution – PCW / Online Agencies / Brokerages



SELECTED INSURTECH COMPANY PROFILES

Jetty

Jetty

Landscape Category:

Online Distribution –
PCW / Online Agencies /
Brokerages

Company Overview

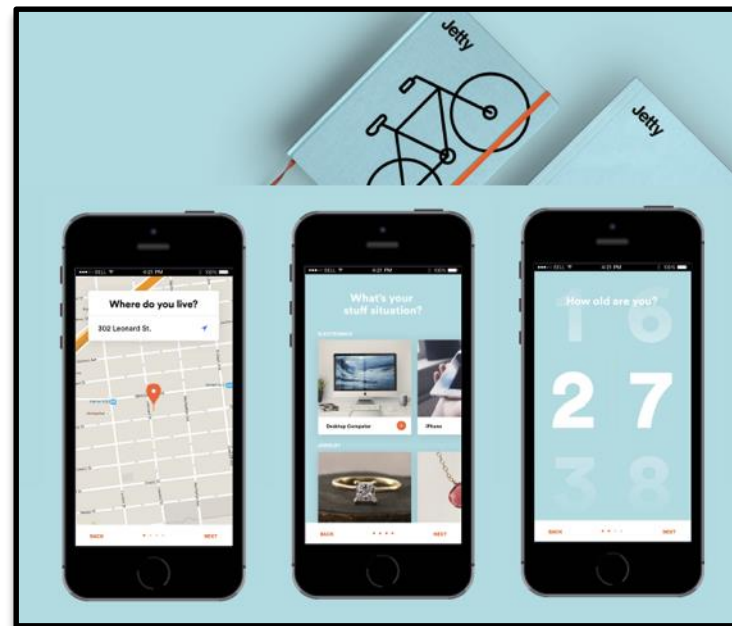
Headquarters: New York, NY
Founded: 2015
Launch Date: Q4 2016

- [Jetty's](#) DNA is rooted in cutting-edge technology and a belief in the transformative power of good design
- Building a self-serve platform that meets all the insurance needs of the Company's primarily urban, millennial customer-base
 - Products will be organized into three categories:
 - ✓ **LIVE:** multiple products focused around apartment living
 - ✓ **WORK:** multiple products focused on the freelance economy
 - ✓ **PLAY:** multiple lifestyle-focused products
- In addition to insurance products, Jetty plans to enhance the value proposition of its offering through supporting services tailored to the needs of urban consumers

Financing History

Date	Size (\$ mm)	Investor(s)
Q1 2016	\$4	Ribbit Capital, SV Angel, Social Capital, Box Group, Red Swan, Graph, Solon Mack, MetaProp

Source: Company website.



CO-FOUNDERS



Michael Rudoy
CEO



Luke Cohler
President



Braden Davis
Head of Insurance



Davin Chew
CTO

Former
Head of Strategy



Former
CTO





SELECTED INSURTECH COMPANY PROFILES

Knip



Landscape Category:

Policy Management Tools / Software

Company Overview

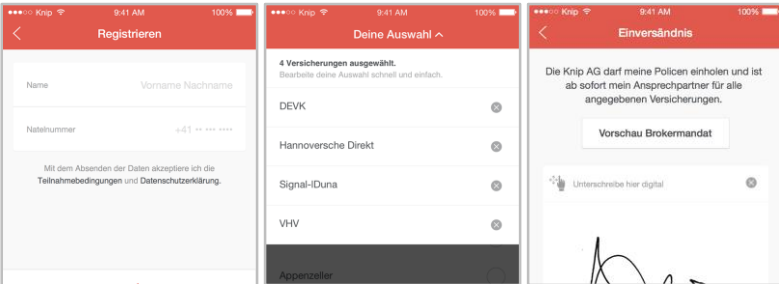
CEO: Dennis Just
Headquarters: Zurich, Switzerland
Founded: 2013

- [Knip](#) is a mobile application that helps users track and manage all of their insurance policies
- Knip offers users a biannual review of their finances to provide them with better tariffs and products
- The Company strives to make insurance easier and more transparent with its mobile application interface
- The Knip app is available for iOS and Android, and has recorded 330,000 downloads ⁽¹⁾ in Germany and Switzerland, with a web app coming soon

Financing History

Date	Size (\$ mm)	Investor(s)
10/26/15	\$15.7	Creathor Venture; Route 66 Ventures; Orange Growth Capital; Redalpine Venture Partner; QED Investors
06/10/14	NA	Orange Growth Capital; Redalpine Venture Partner; Undisclosed Investors

Products & Services Overview



To Verify

Sign up with your name and a valid Swiss mobile number; confirm with SMS code

Personalize

Choose current insurance and enter personal information, with no commitments

Authorize

Provide Knip a broker mandate to give permission to obtain policy information from your insurance

100% Paperless and Less Stressful
 All policies available in digital form, at any time and any place.

Rates & Optimize Change
 On request, Knip optimizes free rates depending on user preferences.

Any Time, Everywhere
 Access data and insurance at any time anywhere.

Claim Notification
 Report claims or damage through the app by sending a picture.

Personal Service
 Always available at any time and as soon as possible by request, through phone, email or SMS.

Secure Data
 Knip is registered with the German Chamber of Commerce and certified by the German TUV, transmitted with SSL encryption.

Source: Company website, Capital IQ, PitchBook. (1) Venture Lab: "Knip Closed 157 Million Series"



SELECTED INSURTECH COMPANY PROFILES

LEAGUE



Landscape Category:

Employee Benefits Admin
/ Insurance Exchange
Technology

Company Overview

CEO: Michael Serbinis
Headquarters: Toronto, ON
Founded: 2014

- LEAGUE is a digital employee benefits and health wellness platform
- Employees pick from an variety of health and wellness plans and services online through any digital device, creating a “league”
 - Access to thousands of verified, rated and reviewed professionals as well as employees’ current health care providers
- The platform has the ability to store employee health data and information from wearables and apps ⁽¹⁾
- Employees can use the LEAGUE’s digital wallet to pay bills from connected spending accounts for health and wellness services

Financing History

Date	Size (\$ mm)	Investor(s)
06/14/16	\$25	OMERS Ventures; Real Ventures; BDC IT Venture Capital, RBC, Manulife Financial, Power Financial; Infinite Potential Technologies
11/12/14	4	OMERS Ventures; Foundation Capital; Real Ventures; Infinite Potential Technologies

Products & Services Overview

Plans & Spending Accounts

Group Plans

Including STD, LTD, critical illness, ADD and life insurance

Wellness Spending Account

Personal spending account with access to gyms, personal training and more

Workplace Wellness

Services and activities organized by LEAGUE

Health Spending Account

LEAGUE’s version of HSA / HRSA

For Health Professionals / Providers

Online Marketplace

Search profiles on the online marketplace for workshops, clinics or classes

Scheduling

Schedule appointment online using personal spending accounts

Payments

Online invoicing and pay using digital wallet

Secure Messaging

One on one secure messaging available





SELECTED INSURTECH COMPANY PROFILES

Lemonade



Landscape Category:

Peer-to-Peer Insurance

Company Overview

Headquarters: New York, NY

Founded: 2015

- Branding themselves as the world's first peer-to-peer insurance carrier, [Lemonade](#) is still in the process of launching
- Lemonade wants to become a technology-first and legacy-free, P2P insurance carrier
 - Many other P2P insurance startups operate as a broker model, making Lemonade unique
- The insurtech startup has already set up partnerships with leading reinsurance companies such as National Indemnity, Everest, Hiscox, Munich, Transatlantic and XL Catlin⁽¹⁾
- Along with, a lineup of former traditional insurance exec's, Dan Ariely, a renowned behavioral scientist, has become the Company's Chief Behavior Officer

Selected Financing History

Date	Size (\$ mm)	Investor(s)
12/08/15	\$13	Sequoia Capital, Expansion Venture Capital, Tusk Ventures, Aleph

Products & Services Overview

"The World's First P2P Insurance Carrier"



Founders:



Daniel Schreiber
CEO, Co-Founder



Shai Winger
Co-Founder, Chief Lemonade Maker

Impressive lineup for former traditional insurance executives:



Ronald Topping
Chief Financial Officer

Head of Americas FP&A

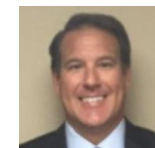


Ty Sagalow
Chief Insurance Officer

Founder



President of Product Development



Jim Hageman
Chief Claims Officer

SVP Global & Personal Lines Claims



Robert Giurlando
Chief Underwriting Officer

VP, Eastern Zone Underwriting Manager



Chief Underwriting Officer



Source: Company website, LinkedIn, CrunchBase, PitchBook.

(1) Insurance Journal: "Leading Reinsurers Line Up for Lemonade, the P2P insurer."



SELECTED INSURTECH COMPANY PROFILES

Maxwell Health



Landscape Category:

Employee Benefits Admin
/ Insurance Exchange
Technology

Maxwell Health targets U.S. businesses with up to 1,000 employees

The Company can handle all lines of medical, dental, vision, life, disability and voluntary benefits, as well as HRA/HAS/FSA setup

Company Overview

CEO: Veer Gidwaney
Headquarters: Boston, MA
Founded: 2012
Employees: 162

- Maxwell Health provides a Web and mobile-based employee benefits management program for small- and medium-sized organizations
- The Company's platform allows employers to manage employee health plans, benefits and payroll, and employees to enroll in benefits presented through a marketplace
- Maxwell Health partners with leading benefits advisors and insurance carriers to deliver benefits

Selected Financing History

Date	Size (\$ mm)	Investor(s)
03/21/16	\$22	GIS Strategic Ventures; Sun Life Financial; Cendana Capital; Adams Street Partners; Cambia Health Solutions; Catalyst Health Ventures; Industry Ventures,
12/04/14	26	Adams Street Partners; Cambia Health Solutions; Vaizra Investments; Tribeca Venture Partners; Catalyst Health Ventures; Serious Change; Lerer Hippeau Ventures; Schooner Capital; Annox Capital; Brothers Brook

Products & Services Overview

Marketplace Approach

Maxwell presents its benefits in an easy-to-use marketplace format that employers can customize



Benefits offered in easy, user-friendly experience for employees



Employers can add and bundle products in the marketplace



Quoting and implementation is quick and streamlined

HR and Administration of Benefits

Maxwell provides a central place to manage benefits, HR and payroll



Upload new-hire forms and documents with electronic signing built in



Real-time insights and reporting



HR can manage and monitor annual open enrollment and enrollment changes

- Compliance**
- Helps fulfill Affordable Care Act requirements by storing required IRS data
 - Compliance partners available to fill out forms
 - Built-in communication tools for easy healthcare reform and employee rights notices

- Data Integration**
- Electronic data connections with major insurance carriers and payroll vendors for HRA/HSA/FSA accounts



SELECTED INSURTECH COMPANY PROFILES

Metromile

Landscape Category:

Innovative / Specialty Insurance



Company Overview

CEO: Dan Preston

Headquarters: San Francisco, CA

Founded: 2011

- [Metromile](#) provides per-mile car insurance products and services, such as claims services, roadside assistance, accidents claims and more
- Offers mileage-based pricing by calculating users' insurance costs each month based upon the actual miles they drive
- The key to per-mile insurance is the Metromile Pulse, a free small wireless device that plugs into your car's diagnostic port, enabling Metromile to track users mileage in real time
- Per-mile insurance is currently available in California, Illinois, New Jersey, Oregon, Pennsylvania, Virginia and Washington

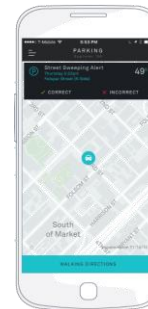
Financing History

Date	Size (\$ mm)	Investor(s)
09/21/16	\$50	China Pacific Insurance
02/16/16	103	First Round Capital; Index Ventures; Intact Financial Corporation; Mitsui & Co. Global Investment; New Enterprise Associates; SV Angel
12/31/14	38	Undisclosed Investor(s)
04/29/13	10	First Round, Felicis Venture
07/09/12	4	New Enterprise Associates; Index Ventures; First Round Capital; SV Angel

Source: Company website, LinkedIn, CrunchBase, PitchBook.

Products & Services Overview

The Smart Driving App



Vehicle Tracking

Always know where your car is parked and the ideal path to get there

Car Health

Get a diagnosis of your car's running condition and even contact a mechanic with any questions – all from your mobile phone.

Trip Optimization

Optimize trips by seeing how speed varies on each trip, how much gas is spent and how long the drive takes

Alerts

Get street sweeping alerts to avoid future tickets (in select cities)

Metromile covers every step of the claim process



Report Accident



Investigation



Appraisal & Repair



Get Back to Driving

Once your claim is filed, you will be matched with a dedicated Metromile customer experience advocate who will make sure the claims process runs smoothly

All Metromile policies are underwritten by insurers in the National General Insurance Group, one of the longest standing and reputable insurance firms in the nation



SELECTED INSURTECH COMPANY PROFILES

Namely

Landscape Category:

Employee Benefits Admin
/ Insurance Exchange
Technology



Company Overview

CEO: Matt Straz
Headquarters: New York, NY
Founded: 2012

- [Namely](#) provides an HR platform for administration and compliance across benefits, payroll and talent
- For benefits, Namely offers its carrier relationships, open enrollment support and COBRA, ERISA and ACA compliance
 - Partnered with Cigna to offer Namely Exchange, an online marketplace for employees to search for benefits plans
- The Company has over 500 clients, 100,000 users and over \$2.5 billion in annual payroll

Selected Financing History

Date	Size (\$ mm)	Investor(s)
02/09/16	\$30	Matrix Partners; Sequoia Capital; Greenspring Associates; The Four Rivers Group; True Ventures
06/15/15	45	Lerer Hippeau Ventures; Matrix Partners; Sequoia Capital; Greenspring Associates; True Ventures
10/24/14	23	Bullpen Capital; RSE Ventures; Matrix Partners; Greenspring Associates; Lerer Hippeau Ventures; True Ventures
06/18/14	5	Bullpen Capital; Lerer Hippeau Ventures; True Ventures; RSE Ventures

Source: Company website, Capital IQ, PitchBook.

Products & Services Overview

Benefit Platform

Health Insurance	FSA & HSA	Telehealth
Life & Disability	Accident	Employee Wellness
Commuter	401K	Nontraditional Offerings

Modern HR Platform

Employee Database	Social News Feed	Mobile App
Custom Profiles	Org Charts	Time Off Tracking
Reporting	Calendar	Resources
Roles and Permissions	Field History and Auditing	Workflows

Payroll Platform

Unified HR and Payroll	Automatic Benefits Deduction	Simple Tax Filing
Year-End Reporting	Detailed Reporting	Seamless Time Tracking
ACA Reporting	Compliance	Pay-As-You-Go Workers' Comp



SELECTED INSURTECH COMPANY PROFILES

Oscar



Landscape Category:

Online Distribution – Health Insurance

Company Overview

- Founders:** Josh Kushner
Mario Schlosser
Kevin Nazemi
- Headquarters:** New York, NY
- Founded:** 2013
- [Oscar](#) provides health insurance through its online and mobile platform along with tools for comparing insurance plans, contacting healthcare providers and managing personal health
 - Search, compare and purchase Oscar insurance plans from the least covered, 'Secure' plan to the 'Platinum' plan
 - Manage personal health with advice nurse, patient records and health incentives
 - Health incentives include Misfit Flash activity tracker that syncs with Oscar app and pays customer \$1 if he or she reaches daily step count goal

Selected Financing History

Date	Size (\$ mm)	Investor(s)
03/01/16	\$400	Fidelity Investments, Google Capital, General Catalyst, Founders Fund, Lakestar, Khosla Ventures, Thrive Capital
09/15/15	33	Google Capital
04/2015	145	Founders Fund, Breyer Capital, Thrive Capital, Goldman Sachs, Horizons Ventures, Formation 8, Khosla Ventures, Wellington Management

Source: Company website, LinkedIn, CrunchBase, PitchBook.

Products & Services Overview

Hi, we're Oscar.



- Search by symptoms, doctor, type of care, location or medication
- Learn More feature for information on possible symptoms / diagnosis



- Compare options of care (Primary Physician, Specialized Practice, Urgent Care, Emergency Room)
- Compare prices, locations, appointment times



- 24 hour Board-Certified doctor / nurse call line for advice
- Assistance with filling common prescriptions



- Offers Oscar Simple, Standard and Edge plans
- Also offers NY State Standard plans designed by the NY State Marketplace



- Tracks data including doctor's office visits, prescriptions and lab results





SELECTED INSURTECH COMPANY PROFILES

PlanSource



Landscape Category:

Employee Benefits Admin
/ Insurance Exchange
Technology

Company Overview

CEO: Dayne Williams
Headquarters: Orlando, FL
Founded: 2008
Employees: 234

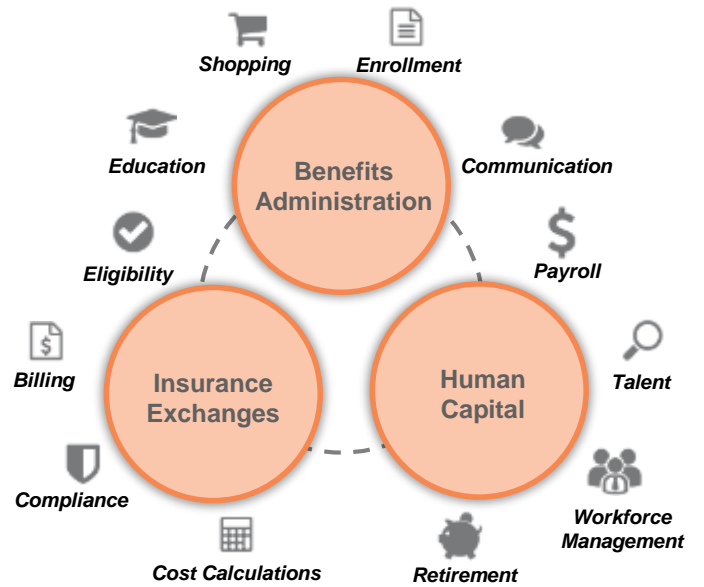
- PlanSource provides intuitive software for benefits administration, insurance, exchanges and human capital management to create a better experience for employers and their employees
- 10,000 employers and 3.5 mm consumers have benefited from PlanSource's cloud-based technology
 - Features include benefits shopping, billing, compliance and administration

Financing History

Date	Size (\$ mm)	Investor(s)
08/11/16	\$70	Great Hill Partners; Lemhi Ventures
01/09/14	12	Lemhi Ventures; Timucuan Asset Management
02/02/13	12	Lemhi Ventures

Products & Services Overview

Cloud Based Technology Platform



Platform Users





SELECTED INSURTECH COMPANY PROFILES

PolicyBazaar



Landscape Category:

Online Distribution –
PCW / Online Agencies /
Brokerages

Company Overview

Co-Founder & CEO: Yashish Dahiya
Headquarters: Haryana, India
Founded: 2008
Employees: 559

- PolicyBazaar.com is India's largest online life and general insurance aggregator specializing in comparative analysis of insurance products
- The Company uses user input data to provide custom products to fit the customer's needs
- The Company has strong relationships with prominent public and private companies across all sectors in India, including health insurance, car insurance, travel insurance, corporate insurance and loan sectors

6.5 million +
Quotes compared

13 million +
Customers helped

250 +
Plans from 33 Insurers

Selected Financing History

Date	Size (\$ mm)	Investor(s)
04/14/15	\$40	Info Edge; Intel Capital; Inventus Capital Products; PremjilInvest; Steadview Capital Management; Temasek Holdings; Tiger Global Management, Ribbit Capital
05/27/14	20	Tiger Global Management, Ribbit Capital
03/20/14	4.6	Info Edge; Intel Capital Inventus Partners;

Products & Services Overview

Term Life Insurance	Travel Insurance
Health Insurance	Home Insurance
Two-Wheeler	Retirement Plans
Car Insurance	Child Plans
Investment	Cancer Protection
Tax Saving	Critical Illness



SELECTED INSURTECH COMPANY PROFILES

PolicyGenius



Landscape Category:

Online Distribution –
PCW / Online Agencies /
Brokerages

Company Overview

Co-Founder & CEO: Jennifer Fitzgerald
Headquarters: Brooklyn, NY
Founded: 2014
Employees: 25

- **PolicyGenius** is a multi-product platform enabling customers to review, research and compare different insurance
- The Company aims to find coverage gaps and review solutions to fit clients' exact insurance needs
- Provides the only online location to shop for long-term disability, life, renters and pet insurance

Financing History

Date	Size (\$ mm)	Investor(s)
01/14/16	\$15	AXA Strategic Ventures; Karlin Ventures; MassMutual Ventures; Revolution Ventures; Susa Ventures; Transamerica
06/15/15	5.3	AXA Strategic Ventures; Baroda Ventures; Karlin Ventures; Massmutual Ventures; Otter Rock Capital; Susa Ventures; Switch VC; Transamerica
07/27/14	.75	Telemachus
12/02/13	NA	FirstGrowth Venture Network

Source: Company website, Capital IQ.

Products & Services Overview



Compare top insurers to find the best rates



Powerful tools & custom quotes for free



Expert help available for questions

Partnered with Top Carriers



Pet Insurance

Life Insurance

Renters Insurance

Long-Term Disability

Insurance Check-Up
Instant insurance advice
for free by filling out
checkup survey





SELECTED INSURTECH COMPANY PROFILES

Praedicat

Landscape Category:

Data & Analytics



Company Overview

CEO: Robert Reville
Headquarters: Los Angeles, CA
Founded: 2012

- [Praedicat](#) develops software that creates liability catastrophe models for the property and casualty insurance industries
 - The Company is dedicated to improving the underwriting and management of casualty risk
- The Company offers two different solutions: CoMeta and Oortfolio (still in its beta phase)
- Praedicat mines unstructured text data of over 22 million peer review journal articles
- Praedicat also profiles thousands of companies by mining administrative databases in order to map these companies' commercial footprints; can find the areas that have the most risk

Financing History

Date	Size (\$ mm)	Investor(s)
08/14/13	\$4	Undisclosed Investors
02/28/12	8	Undisclosed Investors

Source: Company website, Capital IQ, PitchBook.

Products & Services Overview

CoMeta Technical Underwriting

CoMeta provides new risk measures and visualization for technical underwriting of casualty risk



- ✓ Evaluating thousands of hypothesized risks
- ✓ Tracking "emerging risks" as they develop and mature



- ✓ No "black box"
- ✓ Access to science behind the analytics



- ✓ Rigorous and objective
- ✓ Using today's scientific hypotheses to predict tomorrow's claims



- ✓ Diverse risks characterized on a common scale
- ✓ Tied to casualty portfolios through legal, economic and financial modeling

Oortfolio Portfolio Modeling

Oortfolio runs quantitative analysis of insurer exposures to emerging risks at the portfolio, industry, or company level

Nekomodel: Praedicat's Breakthrough Liability Cat Model

- ✓ Compare company and industry losses and PMLs
- ✓ Estimate the performance of a portfolio, underwriting strategy or exposure of a particular company

Starburst: Visualization Summarizes Portfolio Risk

- ✓ Investigate portfolio accumulations and latency by emerging risk agent



SELECTED INSURTECH COMPANY PROFILES

QuanTemplate

Landscape Category:

Data & Analytics

QuanTemplate

Company Overview

CEO: Adrian Rands

Headquarters: Ocean Village, Gibraltar

Founded: 2012

- [QuanTemplate](#) is a data management and analytics company providing business intelligence to re/insurers and brokers
 - Re/insurers are able to perform complex analytics, share insights and become data-driven
 - Brokers can use QuanTemplate for marketing risk data, benchmarking for clients and reviewing their performance
- The Company creates its own unique technologies: mafic, which drives its customizable interface, and x-stitch, which allows for faster data processing and unlimited scaling
- Using the Company's solution, a query on 50 million rows of data currently processes in just 0.9 seconds

Financing History

Date	Size (\$ mm)	Investor(s)
09/03/15	\$8	Allianz Digital Corporate Venture; Anthemis Group SA; Route 66 Ventures; TechStars; Transamerica Ventures
07/31/14	NA	Anthemis Group SA
07/02/13	<1	TechStarsLondon

Source: Company website, Capital IQ PitchBook.

Products & Services Overview

Product Areas



Data Management

Data Warehousing

Data Cleansing

Types of Data:

FX

Exposure

Treasury

Modeling

Solvency

Financial



Analytics

For Brokers

For Re/insurers

Sophisticated Queries

Visualization

Equations

Loss Development



Consulting

Computer and data scientist team provides niche consulting to help users better find insights within the raw data

Implementation Process

1. Detailed Consultation

2. Pilot Project

3. Introduce across the business

SaaS Approach

✓ Fast and Intuitive

✓ Easy Integration

✓ ISAE Secure

✓ Dedicated Support



SELECTED INSURTECH COMPANY PROFILES

Shift Technology

Landscape Category:

Data & Analytics

Shift Technology

Company Overview

- CEO:** Jeremy Jawish
- Headquarters:** Paris, France
- Founded:** 2013
- [Shift Technology](#) provides a fraud detection SaaS solution for the insurance and e-commerce industries
 - Its on-demand solution points out suspicious / fraudulent insurance claims
 - This solution is integrated into the Company's Big Data platform and uses its data processing and cloud computing to simplify and speed up the process
 - Shift Technology concentrates on investigating fraudulent claims and processing all the information with intelligence
 - The analyses performed by the Company are fast, thorough, quantitative and qualitative
 - Shift Technology uses efficient algorithms that attempt to reproduce fraud handlers' deductive reasoning, which makes the investigative process quicker and easier

Financing History

Date	Size (\$ mm)	Investor(s)
05/19/16	\$10	Accel Partners, Elaia Partners, Iris Capital
12/03/14	2	Elaia Partners, Iris Capital

Source: Company website, Capital IQ, PitchBook.

Products & Services Overview

Insurance Fraud Detection

Concentrated Investigation



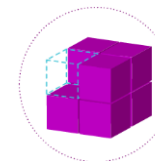
- Precision – minimizing false positives
- Clearness – providing intelligible explanations
- Adaptability – mastering the complexity of fraud

Processing Information



- Completeness – extracting information
- Relevance – computing discerning indicators
- Specificity – composing with mathematical tools

Big Data Mathematics



- Universality – using data of any kind
- Flexibility – taking expertise into account
- Performance – producing efficient algorithms

Cloud Computing and SaaS



- Simplicity – simplifying software technology
- Security – providing high performance
- Customizing – offering an on demand service



SELECTED INSURTECH COMPANY PROFILES

Snapshot

Landscape Category:

Claims Management
Tools / Software



Company Overview

CEO: Brad Weisberg
Headquarters: Chicago, IL
Founded: 2010

- [Snapsheet](#) provides a mobile insurance claims solution that streamlines the process of getting an estimate on and settling a claim
 - This mobile app is a self-service claims solution for auto insurance carriers
 - Users are able to upload photos of the damage and receive a response from the insurer with an estimate also through the mobile app
- Snapsheet is able to help both insurance carriers and customers, as well as repair facilities
- The Company has partnered with a number of major car insurance providers to increase its user base

Financing History

Date	Size (\$ mm)	Investor(s)
08/16/13	\$10	Undisclosed Investors
01/05/12	1	Lightbank LLC; OCA Venture Partners; Pritzker Group Venture Capital
09/27/11	<1	Lightbank LLC

Source: Company website, Capital IQ, PitchBook.

Products & Services Overview

Insurance Customers



2.5
Average days to close claim

2.7
Average hours to receive an estimate

9 / 10
Average customer satisfaction rating

Insurance Carriers



Adjusters

Make adjusting simpler and reduce cycle time



Technology

Optimize virtual claims operations



Training

Customer support and real-time analytics



SELECTED INSURTECH COMPANY PROFILES

Social Intelligence

Landscape Category:

Data & Analytics

Social Intelligence®

Company Overview

CEO: Max Drucker
Headquarters: Santa Barbara, CA
Founded: 2010

- [Social Intelligence](#) provides social media reports, tools and data to commercial and government organizations
 - This data is then used to create risk scores for applicants
- The target customer base for Social Intelligence’s solutions are the large number of people who are “unscorable” by traditional credit score methods
- The Company offers various products and solutions, including an asset recovery product capability that allows users to easily identify stolen and lost items
- Social Intelligence focuses primarily on privacy, productivity and community involvement
- The Company currently has more than 50 employees
- Social Intelligence adheres to the guidelines of the Fair Credit Reporting Act (FCRA)

Products & Services Overview

Analytics

Predictive Risk Scoring



Applicant Data

Social Web Analysis

Social Intelligence Risk Score

Identity Resolution

Identity confidence in an unstructured data source

Name Frequency Matching

Unique Username

Email Obfuscation

Social Network Analysis

Tools

Underwriting Workbench

Benefits

- Replace costly external data
- Enhance risk models
- Attract high value targets
- Improve customer experience
- Gain competitive advantage

Features

- ✓ Entirely SaaS
- ✓ Confirmed matches
- ✓ Savable searches
- ✓ Build PDF and HTML reports
- ✓ Interactive maps
- ✓ Subject statistics



SELECTED INSURTECH COMPANY PROFILES

SquareTrade



Landscape Category:

Online Distribution – Direct-to-Consumer

Company Overview

President & CEO: Ahmed Khaishgi
Headquarters: San Francisco, CA
Founded: 1999

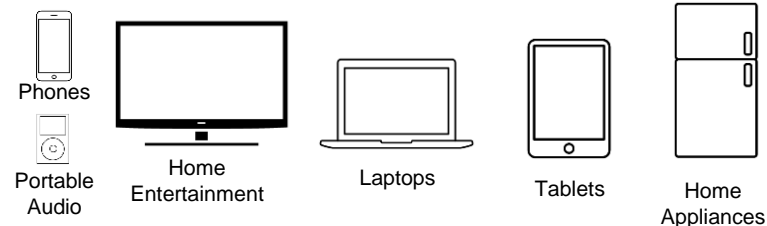
- [SquareTrade](#) provides warranties for consumer electronics and appliances
- The Company offers protection plans on a per device basis, which are available at cheaper prices than traditional options
- The Company provides coverage to over 20 million customers worldwide
- SquareTrade originally focused on resolving e-commerce disputes and merchant-verification services
 - The Company began providing consumer protection plans in 2006

Selected Financing History

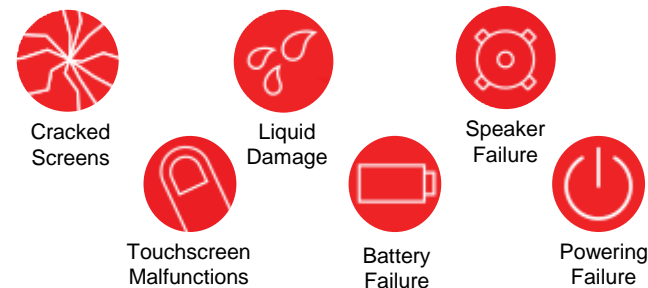
Date	Size (\$ mm)	Investor(s)
01/25/12	\$238	Bain Capital, Bain Capital Ventures
04/17/00	9	Chase Capital, Argus Capital, Draper Richards, Global Infrastructure Partners, Staenberg Venture Partners, Thomas Layton, Weston Presidio Capital

Products & Services Overview

Plans Offered



Selected Damage Coverages



Example Price Comparison ⁽¹⁾

2-Year iPhone Protection Plan

	at&t	verizon	Sprint	square trade
Price:	\$264	\$264	\$312	\$149
Deductible:	\$199	\$199	\$200	\$99

Source: Company website, Capital IQ, PitchBook.

(1) Based on 2-year protection plan plus one accidental claim filed within the first 6 months for any iPhone in the highest deductible tier.



SELECTED INSURTECH COMPANY PROFILES

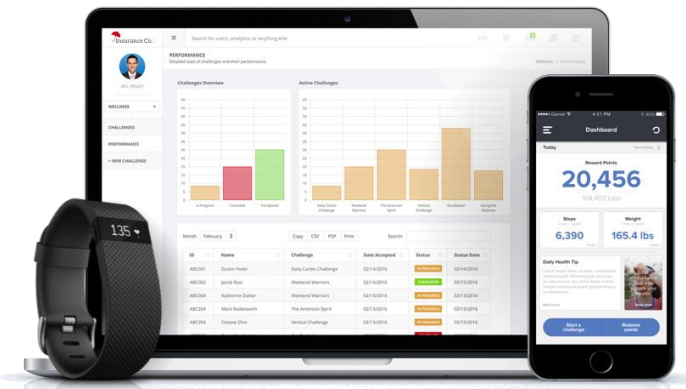
Sureify



Company Overview

CEO: Dustin Yoder
Headquarters: San Jose, CA
Founded: 2012
Employees: 27

- [Sureify](#) provides a white-labeled PaaS solution called the Lifetime Platform that enables insurers and their agents to acquire, engage and cross-sell throughout a customer's lifetime via web, mobile and IoT applications.



Source: Company.

Landscape Category:
 Sales, Marketing and Engagement

Products & Services Overview

Digital Acquisition

Fully-responsive (web, mobile & tablet) online application flows, payment processing, and account creation.

Consumer Web & Mobile Applications

Sureify puts insurance in the pockets of policyholders with white-labeled web & mobile apps available on the App Store and Google Play -- Serves as the nexus point of engagement with a built-in wellness/rewards program, product store for cross-selling, profile management, payment module and more

IoT Devices

The rise of the IoT presents great opportunity for insurers. From product innovation to better risk management and claims processing, the time for incorporating this new technology trend into insurance is now.

Product Cross-Selling

Insurers need digital storefronts as buyers are more likely than ever to go online or their mobile phones to research, apply for, and buy products, including financial products. Sureify gives insurers a digital product store that you can customize with product descriptions, photos, and more.

Wellness & Rewards

Drive customer engagement, behavior change, and loyalty with customizable wellness and rewards programs that connect policies, mobile apps, and IoT devices.

Engagement Tools

Push notifications, email marketing, wellness and rewards program, social media integration - all the engagement opportunities insurers have been missing out on are available through the Sureify Lifetime platform.

Agent Engagement Portal

All the benefits of the Lifetime Platform served up in an agent portal so that agents can digitally engage with their clients.



SELECTED INSURTECH COMPANY PROFILES

Trov



Landscape Category:

Innovative / Specialty Insurance

Company Overview

CEO: Scott Walchek
Headquarters: Danville, CA
Founded: 2012

- With [Tröv](#), people can easily reference receipts and other important information, track the market value of their things and connect to opportunities to insure them
- Tröv will soon provide on-demand insurance for customers' Tröv of things, entirely through the mobile app
- Powered by unique technology, Tröv makes collecting information about purchases easy and automatic
- All the information in a Tröv is owned by the user, kept securely in the cloud, and is privately accessible on a mobile device

Financing History

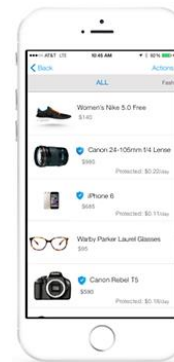
Date	Size (\$ mm)	Investor(s)
04/26/16	\$26	Anthemis Group; Guidewire Software; Oak HC/FT; Suncorp
02/26/15	7	Anthemis Group; Pivot Investment Partners
07/15/13	4	Anthemis Group; Gordon Bell
07/09/12	2	19 undisclosed Investors

Source: Company website, Capital IQ, PitchBook.

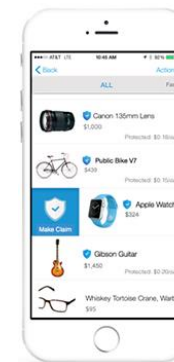
Products & Services Overview

Tröv is Intuitive and Automatic

Making it easy to organize and back up important information about items owned.



Mobile protection on personal items whether lost, stolen or damaged



Start a claim with a single swipe and get reimbursed in minutes



Control and ease in turning protection on or off with a simple swipe

The application is free and available in select locations, offering the following features:

- Link your inbox for email receipts
- Snap a photo of a paper receipt
- Search the product database
- Take a photo of an item with Auto-ID
- Auto-add home address using GPS
- Auto-add vehicles using VIN

On-Demand Insurance through the Trov app is coming soon



SELECTED INSURTECH COMPANY PROFILES

TrueMotion

Landscape Category:

IoT / Telematics

TrueMotion

Company Overview

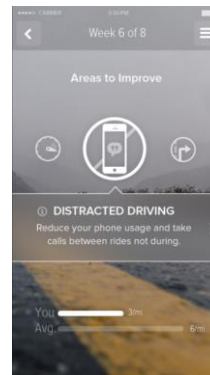
CEO: Vance Loisel
Headquarters: Allston, MA
Founded: 2012

- TrueMotion (formerly known as Censio) uses big data to make driving safer and more affordable through its technology platform
- The platform enables insurance companies to distinguish between safe and risky drivers, reward safe drivers with discounts on their insurance and revolutionize the industry by enabling pricing based on actual driving behavior
- Ranked #1 in accuracy and overall data quality, battery performance, distracted driving insights, driver identification, crash detection and more for iOS and Android devices
- The TrueMotion Family app for iOS and Android helps people become better and safer drivers by quantifying distracted driving and providing clear guidance on how to improve

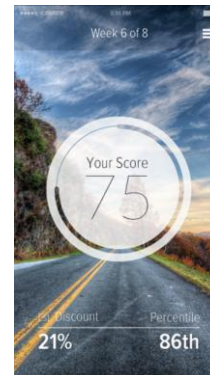
Financing History

Date	Size (\$ mm)	Investor(s)
10/06/15	\$10	General Catalyst Partners; Bain Capital Ventures; Lakestar

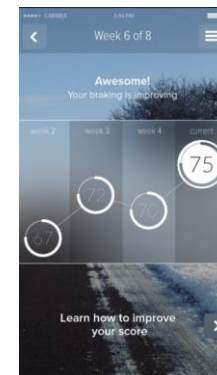
Products & Services Overview



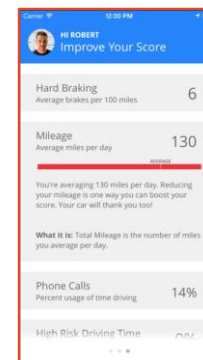
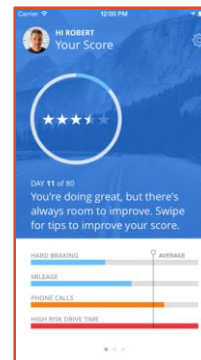
Smart driving is safe driving. TrueMotion collects and crunches user data to notify drivers areas to improve



Offering the right incentives. Rewards system plugs in driver data to distinguish safe and risky drivers and offers insurance discounts accordingly



Every step of the way. After receiving your score every week, your progress will be tracked and analyzed to help improve your score



- Data Accuracy:** TrueMotion uses machine learning and signal processing techniques to filter out unwanted noise (passenger trips and other transit modes)
- User-centric Design:** Software runs in the background, automatically detecting driving without user interaction, excessive battery drain or data plan consumption

Source: Company website, Capital IQ, PitchBook.



SELECTED INSURTECH COMPANY PROFILES

Upsie



Company Overview

Founder & CEO: Clarence Bethea
Headquarters: Minneapolis, MN
Founded: 2013

- [Upsie](#) develops a mobile app that offers warranties and coverage for consumer electronics
- The Company differentiates its products and services from competing warranties offered elsewhere by simplifying the process and reducing costs
- Purchasing warranties and starting the claims process can all be done internally within the application, allowing efficient and seamless organization of receipts and timing of warranties
- The Company eliminates middleman upcharges from selling contracts, and transfers savings to the consumer

Financing History

Date	Size (\$ mm)	Investor(s)
09/01/15	\$1	Undisclosed Investors

Landscape Category:

Online Distribution –
PCW / Online Agencies /
Brokerages

Products & Services Overview



Upsie protects devices you love at an affordable price, empowering consumers to save time and money

The Company works with insurance carriers that back large retailers to offer the same warranty but at a significant discount on the following items:

Smartphones Cameras Laptops 	Ipad/Tablets Apple Watch Headphones 	TVs Appliances Video Gaming
--	--	--

Warranties:

- 2-YEAR ACCIDENTAL
- POWER FAILURE
- DEDUCTIBLE
- BATTERY FAILURE
- CRACKED SCREEN
- TOUCHSCREEN FAILURE
- LIQUID DAMAGE
- CAMERA FAILURE
- LOSS OR THEFT



SELECTED INSURTECH COMPANY PROFILES

Zags



Landscape Category:

Policy Management Tools / Software

Company Overview

CEO: Olivier Jaillon
Headquarters: New York, NY
Founded: 2013

- [Zags](#) is a solution provider of core processing systems for the P&C and Life insurance markets
- Strives to streamline insurance claims, billing and policy administration all in one adaptable solution
- Designs its products to provide P&C and give life carriers a better way of doing business that goes beyond policy administration, billing and claims
- Uses unique user-centric approach to core system software and blends technology and user experience to enable smart processes
- Combines industry leading experience and disruptive technologies with a humanized approach
- Architectural approach uses the Microsoft .NET framework to promote agility and scalability

Financing History

Date	Size (\$ mm)	Investor(s)
06/11/14	\$30	Undisclosed Investors

Products & Services Overview

- PRODUCT FACTORY** — A smart product management system that alerts you to new products or enhancement opportunities
- POLICY** — Agents, underwriters and service reps can collaborate over the entire policy lifecycle
- BILLING** — Built-in intelligence handles all types of payment plans and formats with agility and functionality
- CLAIMS** — Advanced end-to-end solution for streamlining claims operations
- BIG DATA** — Native intelligence that interprets, utilizes and shares vital information for better decision-making
- MOBILITY** — Extend core systems seamlessly into the mobile business space, utilizing HTML5, Android, iOS and more
- SUITE** — Smart end-to-end system of modular solutions that streamlines every phase of your insurance operations



SELECTED INSURTECH COMPANY PROFILES

The Zebra



Landscape Category:

Online Distribution –
PCW / Online Agencies /
Brokerages

Company Overview

CEO: Adam Lyons

Headquarters: Austin, TX

Founded: 2012

Employees: 34

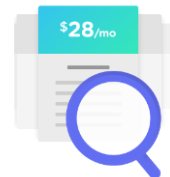
- [The Zebra](#) is an online auto insurance comparison platform, which compares more than 200 of the nation’s top auto insurance carriers to provide consumers with real-time quotes
- The Zebra is licensed in almost every state and has the ability to give low-risk and high-risk drivers competitive rates

Financing History

Date	Size (\$ mm)	Investor(s)
01/26/16	\$13	Ballast Point Ventures; Daher Capital, Silverton Capital
12/05/13	3	AlphaLab; Birchmere Venutres; FLOODGATE Fund; Innovation Works; Silverton Partners; Swallow Point Ventures
01/31/13	1.5	AlphaLab; Birchmere Venutres; FLOODGATE Fund; Innovation Works; Silverton Partners; Swallow Point Ventures

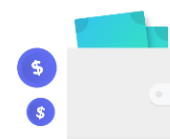
Products & Services Overview

Compare Real Quotes



- The Zebra compares quotes from over 200 insurance companies at once
 - *24x times the average insurance agent*
- Comparison engine automatically simplifies options by matching your needs with the best car insurance companies in your location

Find Big Savings



- Prevents customers from overpaying for insurance with less coverage
- Provides real time quotes from top insurance companies in 90 seconds

Customized Coverage



- Coverage is customized to meet your specific needs
- Ensures customers have the coverage they need while keeping their wallet secure

✓ **Four million drivers have saved an average of \$368 per year on car insurance**

✓ **68% of drivers save between \$250 – 486 annually**



SELECTED INSURTECH COMPANY PROFILES

Zenefits



Landscape Category:

Employee Benefits Admin
/ Insurance Exchange
Technology

Company Overview

CEO: David Sacks

Headquarters: San Francisco, CA

Founded: 2013

- [Zenefits](#) is a free, SaaS, HR platform providing on-boarding, payroll, benefits management, human resources and insurance brokerage services
 - Generates revenue from broker fees when users buy insurance plans from the platform
- Originally designed for businesses that are too small to hire an HR person
 - The free software reduces the administrative workload and integrates many separate processes together
 - The Company's potential customer base includes the approximately 5 million American businesses with between 2 and 1,000 employees

Selected Financing History

Date	Size (\$ mm)	Investor(s)
05/12/15	\$500	Fidelity Investments; TPG Growth; Insight Venture Partners; Founder's Fund; Khosla Ventures; Sound Ventures; Andreessen Horowitz; Institutional Venture Partners
06/03/14	67	SV Angel, Institutional Venture Partners; Hydrazine Capital; Andreessen Horowitz
01/22/14	15	Venrock; Maverick Capital; Andreessen Horowitz

Source: Company website, Capital IQ, Pitchbook.

Products & Services Overview





SELECTED INSURTECH COMPANY PROFILES

Zywave



Landscape Category:

Sales, Marketing and Engagement

Company Overview

President & CEO: Dave O'Brien
Headquarters: Milwaukee, WI
Founded: 1995

- [Zywave](#) provides software solutions for insurance brokers, servicing more than 2,600 agencies around the world
- Provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
- Boasts 4% higher client retention rates, a 10% higher closing ratio and 25% more initial meetings books for its customers

M&A History

Date	Size (\$ mm)	Details
07/17/15	NA	Acquired: Intygral
02/02/13	NA	Acquired by: Aurora Capital Group

Products & Services Overview

Claims Analytics:



- Protect bottom line with health claims data analytics
- Provides workers' comp experience mod analysis
- Secure renewals and reveal cost drivers

Marketing Communications:



- Professional content marketing to grow and maintain sales and service success
- Customized branding, legislation, and compliance information

Client Resource Portals:



- Creating a more efficient back end process through client business needs compliance
- Seamless HR and benefits portal to streamline tasks to employees

Agency Management:



- Manage account, carrier, and plan data in one place
- Customized insurance agency workflows
- Sync and integrate with third-party systems



Selected Established Tech-Enabled Company Profiles



SELECTED ESTABLISHED TECH-ENABLED COMPANY PROFILES

Applied Systems



Financial Metrics

Private Company

Company Overview

- CEO:** Reid French
- Headquarters:** University Park, IL
- Founded:** 1983
- Applied Systems is an agency management system that offers data exchange software between agencies, carriers, and their clients
 - Applied Systems also offers professional services such as insurance consulting, data solutions, education and training
 - Employs over 1,200 people in the US, Canada, and UK

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
08/09/16	\$5	M&A	Acquired: Relay Software
06/16/15	NA	M&A	Acquired: SEMCAT Corp
01/24/14	1,800	M&A	Acquired by: Hellman & Friedman
08/14/13	NA	M&A	Acquired: Insure.com
04/30/13	NA	M&A	Acquired: Ivans
03/31/11	NA	M&A	Acquired: Artizan Internet Services

Products & Services Overview



Offering customer service 24/7 to create a more digitally connected experience. Provides solutions for compliance, online marketing and certificate tracking

Solutions for cloud-based agency management, performance analytics, mobile insurance agent application and a cloud-based quoting solution

Gives agents access to enhanced automated data exchange, real-time claims and billing services as well a research engine for matching a client's risk profile with the right carrier



SELECTED ESTABLISHED TECH-ENABLED COMPANY PROFILES

CCC Information Services



Financial Metrics

Private Company

Company Overview

CEO: Githesh Ramamurthy

Headquarters: Chicago, IL

Founded: 1980

- [CCC Information Services](#) is a provider of collision repair and insurance estimating software services, analytical tools and comprehensive data
- The Company provides computer software and services that help insurance agencies, independent appraisers and collision repairs shops evaluate and settle automobile claims
- The Company works with over 350 insurance carriers and more than 21,000 repair facilities

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
04/22/15	\$22	M&A	Acquired: DriveFactor
01/03/11	NA	M&A	Acquired: Preferred Benefits Alliance
06/12/13	NA	M&A	Acquired by: TPG Capital

Products & Services Overview

INSURANCE CARRIERS



Intake & Assign claims



Settle & restore claims



Evaluate / review claims



Measure & Optimize
Track KPI's and measure progress

PARTS SUPPLIERS



Show Your Inventory



Provides real-time quotes



Sell and invoice parts electronically

COLLISION REPAIRERS



Estimating



Repair Workflow



DRP



Parts



Repair Methods



Consumer Engagement



SELECTED ESTABLISHED TECH-ENABLED COMPANY PROFILES

Cunningham Lindsey



Financial Metrics

Private Company

Company Overview

- Global CEO:** Jane Tutoki
- Headquarters:** Tampa, FL
- Founded:** 1923
- With over 7,000 employees in 60 countries, [Cunningham Lindsey](#) is one of the largest loss adjusting and claims management companies in the world
 - Offers claims handling, domestic and commercial loss adjusting, catastrophe / major loss claims handling and claims management assistance

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
12/10/12	\$934	M&A	Acquired by: CVC Capital Partners & Allied World Financial Services
10/01/12	34	Financing	Investor(s): Fairfax Financial
01/04/11	NA	M&A	Acquired: GAB Robins' Loss Adjusting Business

Products & Services Overview

General Loss Adjusting



We have over 5,000 staff in 600 global locations. Their local knowledge is supported by our global processes, systems and standards.

Major & Complex Loss Adjusting



Highly qualified, highly specialized and industry-leading adjusters who will travel to your complex claim.

Catastrophe Response



Catastrophes provide the ultimate test. We have dealt with some of the biggest events on record by mobilizing our large network.

Building Consulting Services



Sergon offers causation reports, damage estimates, surveying, project management and structural engineering.

Forensic Advisory Services



FAS Global provides financial forensics and investigation services to insurers, legal and professional services, corporate and public sector.

Third Party Administration



inTrust provides claims management and analytics tools across all classes of insurance.

Repair Restoration and Mitigation Solutions



Oriel manages contractors to reduce the lifetime of repair projects and ensure they meet high standards.

Engineering Environmental and Fire Services



EFI Global offers engineering, fire investigation, failure analysis, environmental, accident reconstruction and laboratory testing.



EagleView Technologies



Financial Metrics

Private Company

Company Overview

CEO: Bill Bunker

Headquarters: Bothell, WA

Founded: 2008

- EagleView Technologies is the industry leader for 3D aerial measurement services & reports
- The Company was launched in February 2008 as the first remote aerial roof measurement service
 - The idea immediately caught on with roofing contractors throughout the country as they recognized the time savings, increased safety benefits and how the EagleView reports were increasing their job closing rates
 - Insurance companies and adjusters were soon embracing EagleView as they too saw the benefits to an accurate, third-party report in the event of a claim

Selected M&A Transactions

Date	\$ mm	Type	Target / Investor
08/27/13	NA	M&A	Acquired by: Vista Equity Partners
08/27/13	NA	M&A	Acquired: Mobise
01/07/13	NA	M&A	Merger of Equals with: Pictometry International

Products & Services Overview

Eagleview Reports

- Submit information on structure to be measured online
- Aerial images of structure are reviewed and measured by technicians and a report is generated



StandardReport

- ✓ Self-service report
- ✓ Provides images and measurements, but customers must manually enter pitch values on web-based application

SolarReport

- ✓ Provides data to calculate solar exposure, roof square footage and panel placement
- ✓ Comes with Accuracy Guarantee

PremiumReport

- ✓ Includes all necessary measurements
- ✓ Comes with Accuracy Guarantee

Other Reports

Blueprint Takeoffs

ClaimsReady Reports

WallsLite

Extended Coverage

Risk Management Reports

QuickSquares

Wall Report

GutterReport



Ebix



Financial Metrics

Market Cap: \$1,740 mm

LTM Revenue: \$281 mm

LTM EBITDA: \$105 mm

'16 EV / Revenue: 6.5x

'16 EV / EBITDA: 17.1x

Cash: \$81 mm

Debt / EBITDA: 2.3x

Company Overview

Chairman, President, CEO: Robin Raina

Headquarters: Atlanta, GA

Founded: 1976

- [Ebix](#) provides software and e-commerce services to the insurance industry; more specifically for carriers, brokers and agents
- 40+ offices across 4 different continents and manages over \$100 billion in insurance premiums on its platforms
- Recurring revenue base of about 80% from working exclusively with clients to develop the most innovative tech

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
06/15/16	\$266	M&A	Proposed Acquisition: Patriot National ⁽¹⁾
03/03/15	1	M&A	Acquired: A.D.A.M. India
12/02/14	NA	M&A	Acquired: Oakstone Publishing
11/03/14	29	M&A	Acquired: Ebix Consulting
05/27/14	6	M&A	Acquired: Healthcare Magic
04/07/13	5	M&A	Acquired: Qatarlyst

Products & Services Overview

Ebix provides a variety of products in order to deliver the most inclusive experience and establish themselves as a insurance industry leader

	Description	Users
Property & Casualty	Offers customized products for Insurers, Agents / Brokers, and for Reinsurance firms	<ul style="list-style-type: none"> • Insurers • Agents / Brokers • Reinsurance / Lloyds / London Market
Health & Employee Benefits	Streamlined HR and back office products that will enhance benefit tracking and employee interaction	<ul style="list-style-type: none"> • Insurance Carriers / Health Plans / Hospital Systems / TPA's • Hospitals / Portals
Life & Annuity	Improved processes surrounding Enterprise CRM, Policy configuration, and Quote Research, Illustrations and online distribution	<ul style="list-style-type: none"> • Insurers • Agents / Brokers • Distributors • Banks
Risk Management / Compliance	Offers tools for loss and risk analysis, claims management and compliance, workers comp reporting and certificate tracking	<ul style="list-style-type: none"> • Risk Managers • Small to large corporations • Government agencies



Financial Metrics

Market Cap: \$4,427 mm
LTM Revenue: \$424 mm
LTM EBITDA: \$25 mm
'16 EV / Revenue: 8.6x
'16 EV / EBITDA: 49.1x
Cash: \$628 mm
Debt / EBITDA: NA

Company Overview

CEO: Marcus Ryu
Headquarters: Foster City, CA
Founded: 2001

- Guidewire provides software for P&C insurers for legacy system replacement
- Has 125 implementations live in production since 2004
- Serves 180+ P&C insurers worldwide including Allianz, Nationwide, Sentry Insurance, Aviva & American Family in 20 countries

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
04/26/16	\$26	Financing	Invested in: Trov; alongside Anthemis, Oak HC / FT & Suncorp
03/29/16	42	M&A	Acquired: EagleEye Analytics
05/13/13	19	M&A	Acquired: Millbrook
04/02/12	225	Financing	Secondary Offering Investor(s):
09/20/07	24	Financing	Battery Ventures, Bay Partners, U.S. Venture Partners & USVP Entrepreneur Partners

Products & Services Overview

InsuranceSuite™

Comprehensive platform for insurers' core operations, supporting personal lines, commercial lines and workers' comp

BillingCenter®

Automated billing / receivables management system for direct, agency and group billing

Add-ons

- Rating Management™
- Reinsurance Management™
- Client Data Management™
- London Market Messaging™

Guidewire Live

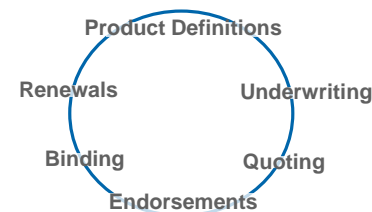
Network connecting peer insurers, core systems data & external sources of information
Anonymized data from peer insurers

Hosted Apps including:



PolicyCenter®

Underwriting & Policy Administration complete-system-of-record supporting policy lifecycle



ClaimCenter®

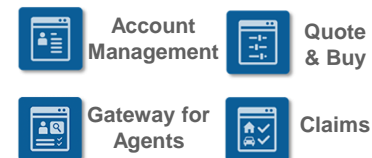
Web-based system for end-to-end claims lifecycle
Loss Reports



Datahub™

Data Management & Business Intelligence Solutions with metric dashboard and P&C data models

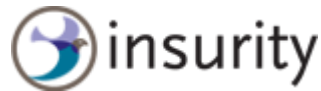
Mobile & Portals™





SELECTED ESTABLISHED TECH-ENABLED COMPANY PROFILES

Insurity



Financial Metrics

Private Company

The Company offers customers choice – choice of delivery options (on-premise, managed hosting or full business process outsourcing) and control (implementation, customization and support)

Company Overview

CEO: Jeffrey Glazer
Headquarters: Hartford, CT
Founded: 1985

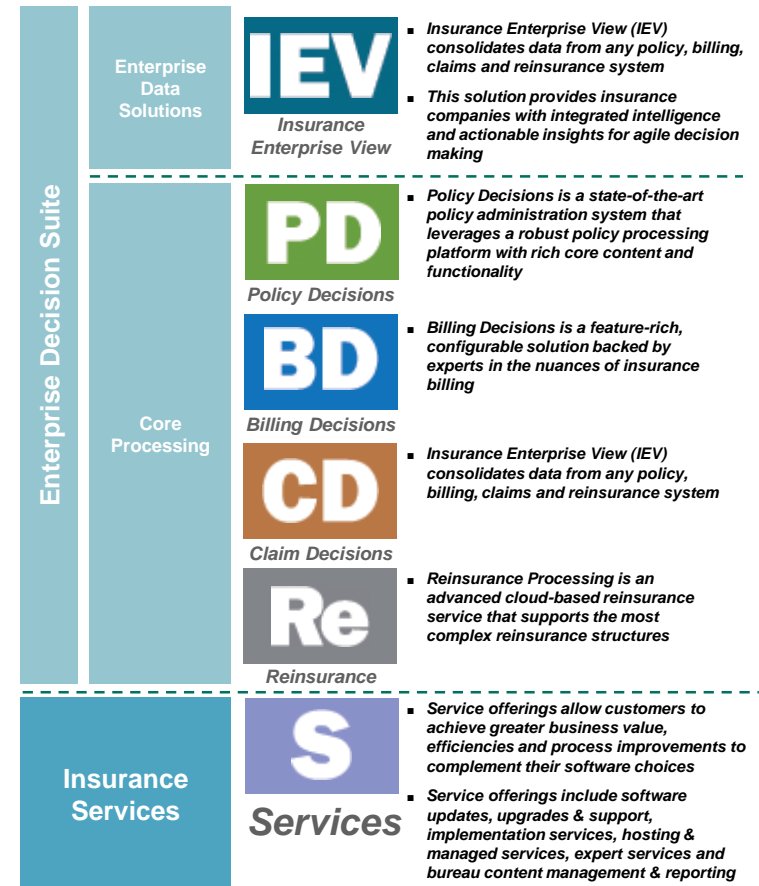
- Insurity is a provider of software to the property and casualty insurance market
- The Company provides core processing applications and data integration and analysis software to property and casualty insurers
- Formerly known as LexisNexis Insurance Software Solutions, the Company changed its name to Insurity following its acquisition by Genstar Capital in Dec. 2011

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
06/29/16	NA	Financing	Investor(s): General Atlantic
06/13/16	NA	M&A	Acquired: Tropics Software
05/12/15	NA	M&A	Acquired: Oceanwide
11/04/14	NA	Financing	Investor(s): TA Associates
03/05/13	NA	M&A	Acquired: AQS Inc.
11/30/11	NA	M&A	Acquired by: Genstar

Products & Services Overview

Insurity provides customers with a broad spectrum of solutions that encompasses everything from core processing to data management and analysis





Majesco



Financial Metrics

Market Cap: \$182 mm

LTM Revenue: \$123 mm

LTM EBITDA: (\$1) mm

'16 EV / Revenue: 1.3x

'16 EV / EBITDA: NA

Cash: \$15 mm

Debt / EBITDA: NA

Company Overview

CEO: Ketan Mehta

Headquarters: Morristown, NJ

Founded: 1992

- [Majesco](#) provides core insurance technology software and IT services to insurance carriers worldwide
- The Company currently serves over 140 insurance carriers in North America, Europe, the Middle East and Asia
- The Company has a track record of long-term client relationships with close to 90% of business coming from existing customers

Selected Transactions

Date	\$ mm	Type	Target / Investor
12/14/14	NA	M&A	Acquired: Cover-All Technologies
12/12/14	\$9	M&A	Acquired: Agile Technologies
12/01/10	1	M&A	Acquired: SEG Software

Products & Services Overview

Software Features

P&C and General Insurance

- Policy administration
- Billing solution
- Claims management
- Distribution management

Life, Annuity, Health, and Pensions

- Policy administration
- New business & underwriting application
- Billing solution
- Distribution management

Enterprise Solutions

- Cloud-based services
- Enterprise billing platform
- Implementation services
- Distribution management

Consulting

- Strategy Enablement
- Business Transformation
- Process Optimization
- Compliance Enablement
- M&A Integration

Services

- Development Services
- Data Services
- Digital Services
- Testing Services



Mitchell International



Financial Metrics

Private Company

Company Overview

CEO: Alex Sun

Headquarters: San Diego, CA

Founded: 1946

- [Mitchell International](#) provides technology, connectivity, and information solutions to the property and casualty claims industry
- Originally developed for collision repair and auto physical damage claims, Mitchell's software offering now includes auto casualty, workers' compensation, and pharmacy claims handling
- Processes more than 50 million transactions a year for more than 300 insurance companies

Selected Transactions

Date	\$ mm	Type	Target / Investor
01/05/16	NA	M&A	Acquired: Jordan Reses Supply Company
12/02/14	NA	M&A	Acquired: Cogent Works
02/20/14	NA	M&A	Acquired: FairPay Solutions
09/05/13	\$1,100	M&A	Acquired by: KKR

Products & Services Overview

Collision Repair Shop Solutions



Management and workflow software solutions for auto body repair shops

Physical Damage Claims Management Solutions



Comprehensive, web-based claims management system for auto insurers to simplify claims processing

Auto Casualty Solutions



Medical claims bill review software

Workers' Compensation Management Software



Bill review, compliance, and review software for workers' compensation payors

Out of Network Solutions



Negotiation and specialty bill review services

Pharmacy Solutions



Pharmacy benefit management and other solutions



SELECTED ESTABLISHED TECH-ENABLED COMPANY PROFILES

Patriot National



Financial Metrics

Market Cap: \$238 mm
LTM Revenue: \$241 mm
LTM EBITDA: \$43 mm
'16 EV / Revenue: 1.4x
'16 EV / EBITDA: 5.7x
Cash: \$12 mm
Debt / EBITDA: 3.2x

Company Overview

CEO: Steven Mariano
Headquarters: Fort Lauderdale, FL
Founded: 2003

- [Patriot National](#) offers technology and outsourcing solutions for insurers and employers
- The Company provides general agency services, technology outsourcing, specialty underwriting and policyholder services, claims administration services, self-funded health plans and employment pre-screening services to its insurance carrier clients, employers and other clients

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
07/09/15	NA	M&A	Acquired: CWIBenefits
06/18/15	NA	M&A	Acquired: InsureLinx
06/03/15	NA	M&A	Acquired: Infinity Insurance Solutions
04/24/15	NA	M&A	Acquired: Corporate Claims Management
04/20/15	\$10	M&A	Acquired: Patriot Technology Solutions

Products & Services Overview



Care Mgmt. Services



Claims Administration



Investigative Services



Benefits Administration



Insurance Technology Solutions

DecisionUR

DecisionUR is a full-featured, easy to use SaaS based platform for capturing, automating and processing frequent, repeatable business decisions while reducing administrative costs and accelerating business processes

PN BidExpert

PN BidExpert™ is a competitive online marketplace for the underwriting and risk management communities, offering a range of insurance and risk management services fulfilled by prequalified independent service providers

PN InsuranceExpert

Patriot Technology Solutions delivers high-quality, cost-effective, end-to-end insurance software to the property & casualty market; designed specifically for insurance professionals and leverages the latest trends in usability, visual design, and human factors engineering

InsurePay

InsurePay delivers world-class solutions in the workers' compensation administration and insurance premium billing space designed to create opportunities and drive efficiencies for our partners and clients



Solera



Financial Metrics

Private Company

Company Overview

- CEO:** Tony Aquila
- Headquarters:** Westlake, TX
- Founded:** 2005
- [Solera](#) processes more than 230 million transactions every year and has 180,000 customers across 75 countries
 - Solera utilizes technology to manage risk & assets for automobile insurance and property claims
 - Its companies include Audatex, GTL-Data, HPI, AUTOonline, Mobile ekspert, Kromeda, Autosoft, Commerce Delta, Digidentity & HPI

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
07/19/16	NA	M&A	Acquired: Enservio
09/13/15	\$6,500	M&A	Acquired by: Vista Equity Partners
11/20/14	464	M&A	Acquired: CAP Automotive
01/06/14	NA	M&A	Acquired: Autosoft
04/10/13	NA	M&A	Acquired: Eziworks
02/01/13	NA	M&A	Acquired: HyperQuest

Products & Services Overview



Areas of focus:

Automobile Insurance Claims

Solera provides a comprehensive platform for supporting the automotive lifecycle

Purchase → Salvage

Home / Property Claims

Utilizes data, software & networking to digitize property claims management & home ownership

Software & Services:





SELECTED ESTABLISHED TECH-ENABLED COMPANY PROFILES

Symbility Solutions



Financial Metrics

Market Cap: \$74 mm

LTM Revenue: \$25 mm

LTM EBITDA: \$0 mm

'16 EV / Revenue: 2.7x

'16 EV / EBITDA: NA

Cash: \$7 mm

Debt / EBITDA: NA

Company Overview

CEO: James Swayze

Headquarters: Toronto, CN

Founded: 2004

- [Symbility Solutions](#) is a software company that develops and markets applications for the insurance industry
- The Company operates solutions segments covering property insurance solutions, health benefits and intersecting strategic services

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
06/29/15	\$3	M&A	Acquired: BNOTIONS
04/01/15	5	M&A	Acquired: Innovation Group's UK Innovation Symbility Business' Customer Contracts
07/02/13	NA	Financing	Investor(s): CoreLogic
01/25/12	18	M&A	Acquired: Marshall & Swift / Boeckh's Claim Division
04/12/06	6	Financing	Investor(s): Canaccord Wealth Management & Northern Securities

Source: Company website, FT Partners' Proprietary Transaction Database, Capital IQ.

Products & Services Overview



Symbility Property brings smarter thinking to the business of property insurance; providing cloud software, enabling collaboration, ISO certified data security, and all the answers

CLAIMS CONNECT

Symbility Claims Connect is a robust workflow management solution that makes collaborating through the claims process a breeze



Automatic Assignment



Rules & Alerts



Multiple Assignments



Calendar Tools

MOBILE CLAIMS

Symbility Mobile Claims gives you more opportunities to engage with policyholders during property claims



New Way to Estimate



Easy



Efficiency and Accuracy Tools



Anytime / Anywhere



Prefill



Virtual Diagramming

VIDEO CONNECT

Symbility Video Connect is a groundbreaking live video collaboration tool that helps consumers own more of their claim process



Consumer Self-Service



Globalization



Cost Reduction



Better Service



Security



Accuracy



SELECTED ESTABLISHED TECH-ENABLED COMPANY PROFILES

Verisk Analytics



Financial Metrics

Market Cap: \$14,398 mm
LTM Revenue: \$2,246 mm
LTM EBITDA: \$1,018 mm
'16 EV / Revenue: 8.2x
'16 EV / EBITDA: 16.5x
Cash: \$200 mm
Debt / EBITDA: 2.2x

Company Overview

CEO: Scott Stephenson

Headquarters: Jersey City, NJ

Founded: 1971

- [Verisk](#) is a risk assessment and decision analytics firm that works to help companies standardize their internal procedures for greater efficiency and reduced risk
- Subsidiary ISO uses predictive modeling to create data presentation for its clients, and has a sister company, Xactware, which provides various estimating and management software
- Currently, Verisk provides risk assessment services in property & casualty insurance, financial services, healthcare, government and human resources
- Within property & casualty insurance, Verisk offers statistical services, actuarial services, standardized insurance policy programs, underwriting information and rating integrity tools

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
05/19/15	\$2,800	M&A	Acquired: Wood Mackenzie Ltd.
12/08/10	20	M&A	Acquired: Maplecroft.Net Ltd
04/06/11	550	M&A	Acquired: Headstrong

Source: Company website, FT Partners' Proprietary Transaction Database, Capital IQ.

Products & Services Overview

P&C Claims

Verisk offers 70 different products and advisory services for claims in property and casualty insurance, a few of which are highlighted here:



XactContents

Estimates replacement costs for personal property using insured entered information cross-referenced with database for current pricing and discontinued-item equivalents



Property Claims Services

Compilation of reporting estimates of property losses resulting from catastrophes enabling payment anticipation



Xactanalysis

Analytical and reporting tools for insurance claims and underwriting departments



ISO ClaimSearch

Database of tens of millions of reports on individual insurance claims



QPConfirm

Identifies inaccurate or fraudulent policyholder information at point of sale or point of quote



NetMap for Claims

Integrates public records, geographical mapping and data visualization to identify connections across multiple data sources that indicate potential fraud



Vertafore



Financial Metrics

Private Company

Company Overview

CEO: Jeffrey Hawn

Headquarters: Bothell, WA

Founded: 1969

- [Vertafore](#) provides SaaS solutions and other services to enhance insurance distribution models for insurance agencies, carriers and MGAs
- The fundamental approach of the company aims to better connect agents and insurers, while automating and streamlining their various processes
- Within their SaaS product line, they design software targeting agency solutions, management systems, workflows, sales tools, MGA, rating, online transaction empowerment, and compliance

Selected Financing / M&A Transactions

Date	\$ mm	Type	Target / Investor
05/02/16	NA	M&A	Acquired by: Vista Equity Partners & Bain Capital
02/29/16	NA	M&A	Acquired: Keal Technology
06/16/15	NA	M&A	Acquired: QQ Solutions
07/19/11	NA	M&A	Acquired: StoneRiver FSC

Products & Services Overview

Vertafore Agency Platform™

- Policy management
- Agency licensing
- Real-time rating
- Real time claims processing
- Customer management
- Transaction management
- Real time quoting for auto, home, and flood



TransactNOW®

- Supports billing, claims, and policy view inquires
- Connects agencies with insurance carrier databases in real time
- Instant sign on to carrier websites
- Solicits business using Book Roll Analytical Tool



Vertafore PolicyIssuance

- Shorten policy issuance cycle time
- Auto-fill data directly from management system





VII. Selected Insurance & Related Public Company Comparables



SELECTED INSURANCE & RELATED PUBLIC COMPARABLES

Insurance IT, Services and Brokerage

Company Name	Price 09/16/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 16E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
Insurance Software & Services																	
Guidewire	\$ 59.88	(3)%	92 %	\$ 4,427	\$ 3,799	nm	nm	49.1 x	31.7 x	8.6 x	7.5 x	13 %	15 %	18 %	17 %	24 %	na
Ebix	53.39	(8)	90	1,740	1,902	20.4	19.6	17.1	15.8	6.5	6.0	11	9	10	38	38	2.0
Crawford & Co.	10.83	(5)	87	608	792	15.8	13.2	6.5	6.0	0.7	0.7	(7)	2	10	11	12	1.6
Sapiens	13.52	(0)	96	678	616	27.9	24.7	19.5	16.6	2.9	2.5	19	15	13	15	15	2.2
Patriot National	9.03	4	54	238	363	10.3	8.1	5.7	4.5	1.4	1.2	25	16	15	24	27	0.7
Majesco	4.98	(4)	74	182	185	nm	38.3	nm	20.5	1.3	1.1	na	17	na	2	6	na
Symbility Solutions	0.31	0	96	74	69	nm	nm	nm	nm	2.7	2.4	31	15	na	0	3	na
Median		(4)%	88 %			18.1 x	19.6 x	17.1 x	16.2 x	2.1 x	1.8 x	13 %	15 %	13 %	16 %	19 %	1.8 x
Mean		(3)	82			18.6	20.8	19.6	15.8	3.6	3.2	12	12	13	18	20	1.6
Content, Data & Analytics																	
Reed Elsevier	\$ 18.71	(0)%	97 %	\$ 38,774	\$ 44,850	20.6 x	18.8 x	14.8 x	12.9 x	5.1 x	4.9 x	10 %	5 %	9 %	35 %	38 %	2.4 x
Experian	20.12	2	98	19,031	23,083	17.1	15.4	11.1	10.5	3.9	3.7	(5)	5	11	35	35	1.6
Equifax	132.21	(1)	97	15,916	18,807	24.6	22.2	17.0	15.2	6.0	5.5	18	9	13	35	36	1.9
Verisk Analytics	80.64	(3)	94	14,398	16,473	26.9	24.2	16.5	15.3	8.2	7.8	(3)	6	12	50	51	2.2
Dun & Bradstreet	133.82	(3)	95	4,891	6,260	18.1	17.1	12.5	11.8	3.6	3.5	4	3	6	29	30	2.9
CoreLogic	39.03	(5)	90	3,474	5,017	17.1	15.6	10.2	9.5	2.6	2.6	27	2	12	26	27	1.5
Fair Isaac	129.43	(0)	97	4,160	4,643	27.6	23.3	22.6	17.5	5.3	5.0	5	6	16	23	28	1.8
Acxiom	26.49	1	100	2,091	2,123	44.3	38.1	14.1	12.3	2.4	2.3	(14)	4	15	17	19	2.9
Median		(1)%	97 %			22.6 x	20.5 x	14.4 x	12.6 x	4.5 x	4.3 x	4 %	5 %	12 %	32 %	33 %	2.1 x
Mean		(1)	96			24.5	21.9	14.8	13.2	4.6	4.4	5	5	12	31	33	2.1



SELECTED INSURANCE & RELATED PUBLIC COMPARABLES

Insurance IT, Services and Brokerage (cont.)

Company Name	Price 09/16/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 16E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
Benefits Administration																	
ADP	\$ 86.75	(4)%	90 %	\$ 39,679	\$ 38,472	25.2 x	22.7 x	15.5 x	14.2 x	3.3 x	3.1 x	7 %	8 %	11 %	21 %	22 %	2.3 x
Paychex	58.23	(5)	94	21,087	20,735	27.5	25.3	15.8	14.7	6.8	6.3	na	7	10	43	43	2.7
HealthEquity	34.68	7	97	2,145	1,996	nm	nm	32.1	25.1	11.2	8.9	41	25	33	35	36	na
TriNet	20.59	(3)	90	1,489	1,794	17.7	14.8	10.0	8.9	0.6	0.5	14	14	20	6	6	0.9
Insperty	70.50	7	86	1,510	1,340	20.0	16.9	9.4	7.9	0.5	0.4	13	11	17	5	5	1.2
Benefitfocus	38.64	(4)	86	1,213	1,221	nm	nm	nm	nm	5.2	4.2	29	25	29	nm	3	na
Castlight Health	4.26	4	77	472	346	nm	nm	nm	nm	3.4	2.7	34	28	30	nm	nm	na
Median		(3)%	90 %			22.6 x	19.8 x	15.5 x	14.2 x	3.3 x	3.1 x	13 %	11 %	17 %	21 %	22 %	1.8 x
Mean		0	91			22.6	19.9	16.6	14.2	4.5	3.8	19	13	18	22	22	1.8
Brokers																	
Marsh & McLennan	\$ 65.91	(3)%	96 %	\$ 34,626	\$ 38,490	19.5 x	17.6 x	12.4 x	11.6 x	2.9 x	2.7 x	5 %	5 %	12 %	23 %	24 %	1.6 x
Aon	109.40	(2)	97	29,118	34,736	16.8	15.3	13.2	12.4	2.9	2.8	1	4	11	22	23	1.6
Willis Towers Watson	123.95	(1)	95	17,166	20,216	16.1	14.6	11.4	10.5	2.5	2.4	108	5	9	22	23	1.7
Arthur J. Gallagher	49.65	0	98	8,886	11,262	17.8	16.2	11.6	10.9	2.0	1.9	3	8	9	17	17	1.9
Brown & Brown	36.94	(2)	97	5,170	5,825	20.3	19.2	10.3	9.9	3.3	3.2	6	5	9	32	32	2.3
Jardine Lloyd Thompson	13.11	2	96	2,884	3,491	18.3	15.4	11.7	9.6	2.2	2.0	5	8	17	18	21	1.1
Median		(1)%	96 %			18.1 x	15.8 x	11.7 x	10.7 x	2.7 x	2.6 x	5 %	5 %	10 %	22 %	23 %	1.7 x
Mean		(1)	96			18.1	16.4	11.8	10.8	2.6	2.5	21	6	11	23	23	1.7
Online Distributors																	
Moneysupermarket	\$ 4.06	5 %	81 %	\$ 2,234	\$ 2,220	20.2 x	18.8 x	14.1 x	13.1 x	5.6 x	5.2 x	8 %	7 %	13 %	40 %	40 %	1.6 x
Bankrate	7.53	(3)	48	670	842	14.6	11.8	8.3	7.0	2.0	1.7	(23)	16	18	24	25	0.8
iSelect	1.34	23	99	318	252	25.8	19.5	12.3	10.1	1.9	1.7	15	10	na	15	17	na
eHealth	11.55	2	76	212	145	17.8	20.6	9.0	7.3	0.7	0.7	8	1	10	8	10	1.8
QuinStreet	3.23	1	50	148	109	nm	nm	8.3	5.6	0.3	0.3	14	6	2	4	6	na
Median		2 %	76 %			19.0 x	19.2 x	9.0 x	7.3 x	1.9 x	1.7 x	8 %	7 %	11 %	15 %	17 %	1.6 x
Mean		6	71			19.6	17.7	10.4	8.6	2.1	1.9	5	8	11	18	19	1.4



SELECTED INSURANCE & RELATED PUBLIC COMPARABLES

Insurance IT, Services and Brokerage (cont.)

Company Name	Price 09/16/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 16E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
Business Process Outsourcing																	
Accenture	\$ 109.88	(5)%	91 %	\$ 68,411	\$ 65,519	19.9 x	18.5 x	11.7 x	10.9 x	2.0 x	1.8 x	8 %	6 %	10 %	17 %	17 %	1.9 x
TCS	35.24	(6)	85	69,440	65,456	18.0	16.6	13.4	12.5	3.7	3.4	25	9	15	28	27	1.2
Infosys	15.83	2	83	36,173	36,103	17.0	15.8	13.0	11.8	3.5	3.2	na	10	14	27	27	1.2
Cognizant	53.32	(7)	76	32,586	29,014	15.8	14.6	10.3	9.3	2.1	1.9	9	11	16	21	21	1.0
HCL	11.71	0	80	16,523	16,501	14.0	13.1	10.9	10.2	2.4	2.2	23	11	9	22	21	1.5
CGI	46.43	(6)	93	14,707	15,972	17.2	16.1	10.6	10.1	2.0	1.9	3	2	13	19	19	1.3
Wipro	7.16	(1)	78	17,668	14,816	13.6	12.7	8.7	8.0	1.8	1.7	16	5	11	21	22	1.2
Capita Group	12.71	(6)	74	8,453	11,247	13.2	12.6	11.0	10.6	1.7	1.7	3	4	8	16	16	1.8
CSC	48.89	3	69	6,942	9,446	19.3	14.8	7.9	7.1	1.3	1.2	(8)	4	8	16	17	2.4
Genpact	22.70	(5)	80	4,732	5,146	16.0	14.4	11.8	10.8	2.0	1.8	6	9	13	17	17	1.2
Syntel	42.09	(9)	83	3,536	2,535	16.2	16.0	8.9	8.2	2.6	2.4	3	6	11	29	29	1.5
ExService	49.05	(5)	90	1,674	1,519	21.1	18.7	12.6	10.6	2.2	2.0	12	12	14	17	18	1.5
WNS Holdings	29.56	1	86	1,507	1,360	27.3	21.3	12.4	11.5	2.5	2.3	10	8	15	20	20	1.9
MindTree	7.63	(8)	64	1,282	1,211	16.4	15.5	9.6	8.3	1.5	1.4	23	14	21	16	16	0.8
Mphasis	7.74	(8)	83	1,624	1,156	13.8	12.2	8.0	7.1	1.2	1.2	4	7	13	15	16	1.1
Hexaware	2.99	0	73	922	877	15.0	13.0	10.4	8.9	1.7	1.5	13	12	11	16	17	1.4
Virtusa	24.58	(6)	41	742	811	16.5	36.7	8.4	14.2	1.4	0.9	25	43	16	16	7	1.0
Firstsource	0.66	3	82	459	588	9.8	8.3	8.5	7.5	1.1	1.0	15	11	17	13	13	0.6
Median		(5)%	81 %			16.3 x	15.1 x	10.5 x	10.2 x	2.0 x	1.8 x	10 %	9 %	13 %	17 %	18 %	1.3 x
Mean		(3)	78			16.7	16.1	10.4	9.9	2.0	1.9	11	10	13	19	19	1.4
Consulting																	
Advisory Board	\$ 42.89	2 %	78 %	\$ 1,738	\$ 2,293	23.0 x	20.8 x	11.9 x	10.8 x	2.8 x	2.6 x	6 %	8 %	17 %	23 %	24 %	1.4 x
Huron Consulting	60.16	(5)	84	1,488	1,816	17.6	16.0	12.7	11.3	2.4	2.2	(10)	8	14	19	20	1.3
Median		(2)%	81 %			20.3 x	18.4 x	12.3 x	11.1 x	2.6 x	2.4 x	(2)%	8 %	15 %	21 %	22 %	1.3 x
Mean		(2)	81			20.3	18.4	12.3	11.1	2.6	2.4	(2)	8	15	21	22	1.3



SELECTED INSURANCE & RELATED PUBLIC COMPARABLES

Insurance IT, Services and Brokerage (cont.)

Company Name	Price 09/16/16	% MTD Change	% LTM High	Market Value (\$ mm)	Enterprise Value (\$ mm)	Multiples						Growth Rates			Margins		P / E / G CY 16E
						Price / Earnings		EV / EBITDA		EV / Revenue		Revenue		EPS	EBITDA		
						CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	CY 16E	CY 17E	LT	CY 16E	CY 17E	
Enterprise Software																	
Microsoft	\$ 57.25	(1)%	98 %	\$ 446,122	\$ 387,067	20.6 x	18.8 x	11.1 x	10.2 x	4.2 x	4.0 x	1 %	5 %	10 %	38 %	39 %	2.0 x
Oracle	38.92	(5)	93	163,929	152,160	14.9	14.2	9.1	8.7	4.1	4.0	(2)	2	8	45	46	1.9
SAP	86.94	(1)	96	106,709	111,310	20.1	18.2	13.1	12.4	4.6	4.3	6	6	10	35	35	2.0
Salesforce.com	73.29	(3)	87	50,567	51,908	nm	nm	33.5	26.9	6.2	5.2	25	21	30	19	19	na
Adobe	98.93	(4)	95	49,360	46,959	34.5	26.0	21.7	16.8	8.1	6.6	21	22	23	37	40	1.5
Intuit	109.00	(3)	93	28,286	28,206	28.2	24.1	16.2	13.9	5.9	5.4	na	9	16	36	39	1.7
VMware	72.44	(2)	88	30,932	23,767	16.9	15.8	9.4	9.0	3.4	3.2	6	5	18	36	36	1.0
Autodesk	67.60	0	98	15,049	14,473	nm	nm	nm	nm	7.1	6.4	(18)	11	18	(3)	4	na
Citrix Systems	82.97	(5)	92	12,930	12,909	16.4	15.2	10.9	10.5	3.8	3.7	4	3	14	35	35	1.1
Red Hat	73.80	1	87	13,381	12,714	34.7	29.6	21.4	18.3	5.5	4.8	29	15	17	26	26	2.0
CA Technologies	31.95	(6)	91	13,401	12,713	12.8	12.4	7.9	8.0	3.1	3.1	(5)	1	5	40	39	2.6
Symantec	25.21	4	99	15,519	12,605	24.7	15.9	10.2	7.6	3.3	2.8	(3)	17	12	32	37	2.1
Sage	9.53	0	98	10,255	10,609	26.3	22.9	17.7	15.9	5.2	4.6	12	12	13	29	29	2.0
Pegasystems	27.99	8	93	2,214	2,076	30.5	25.6	16.8	14.2	2.6	2.3	18	13	35	16	16	0.9
Median		(2)%	93 %			22.7 x	18.5 x	13.1 x	12.4 x	4.4 x	4.2 x	6 %	10 %	15 %	35 %	36 %	1.9 x
Mean		(1)	93			23.4	19.9	15.3	13.3	4.8	4.3	7	10	16	30	31	1.7



SELECTED INSURANCE & RELATED PUBLIC COMPARABLES

Traditional Insurance

Company Name	Price 09/16/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 16E
					Price / Earnings		Revenue		EPS	Book Value		
					CY 16E	CY 17E	CY 16E	CY 17E	LT	P / B	B / S	
P&C Insurers (Standard)												
Chubb	\$ 124.71	(2)%	95 %	\$ 58,456	13.0 x	12.0 x	67 %	4 %	10 %	1.2 x	\$101.54	1.3 x
Travelers	114.67	(3)	96	33,454	12.1	11.7	2	3	7	1.3	85.73	1.6
Allstate	67.41	(2)	96	25,380	15.4	10.9	3	3	8	1.2	55.33	1.8
Progressive	31.13	(4)	88	18,115	19.4	15.2	12	9	10	2.2	14.27	1.9
Hartford Financial Services	41.80	3	85	16,303	12.8	10.2	(0)	3	10	0.9	48.08	1.3
Cincinnati Financial	74.73	(3)	96	12,434	24.1	25.2	6	4	na	1.8	42.36	na
CNA	32.41	(3)	87	8,799	12.1	10.0	(15)	2	8	0.7	43.94	1.6
RSA Insurance Group	6.96	7	100	7,089	14.8	12.7	(6)	0	19	1.7	4.20	0.8
The Hanover Group	74.72	(4)	82	3,205	12.5	11.0	(3)	4	(1)	1.1	70.41	nm
Mercury General	53.26	(2)	95	2,944	36.5	21.4	7	5	8	1.6	32.98	4.5
Selective Insurance Group	39.29	(2)	95	2,282	14.1	14.6	8	6	2	1.5	26.86	nm
State Auto Financial	23.50	2	91	986	nm	18.8	0	0	na	1.1	21.63	na
Employers Holdings	29.05	(5)	91	954	14.1	12.7	4	2	10	1.1	26.06	1.4
Infinity P&C	82.08	(3)	94	908	21.3	17.1	(2)	1	9	1.3	63.54	2.4
Median		(2)%	94 %			14.1 x	12.7 x	3 %	3 %	9 %	1.26	1.6 x
Mean		(2)	92			17.1	14.5	6	3	8	1.33	1.9



SELECTED INSURANCE & RELATED PUBLIC COMPARABLES

Traditional Insurance (cont.)

Company Name	Price 09/16/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 16E
					Price / Earnings		Revenue		EPS	Book Value		
					CY 16E	CY 17E	CY 16E	CY 17E	LT	P / B	B / S	
P&C Insurers (Specialty)												
Markel	\$ 915.41	(2)%	93 %	\$ 12,813	27.6 x	30.1 x	6 %	3 %	na	1.5 x	\$608.38	na
W.R. Berkley	56.32	(4)	94	6,914	16.5	16.3	(12)	6	9	1.4	40.23	1.8
American Financial Group	74.48	(0)	98	6,654	13.2	12.7	2	3	9	1.2	59.76	1.5
Assurant	87.86	(2)	97	5,290	15.0	12.5	(13)	(1)	12	1.1	76.54	1.3
AmTrust Financial Services	26.61	1	75	4,588	8.7	8.1	17	11	12	1.3	20.00	0.7
Allied World	39.42	(2)	94	3,488	14.2	14.5	(5)	1	(3)	1.0	41.04	nm
RLI	66.54	(6)	93	2,986	28.9	29.6	3	2	10	3.2	20.86	2.9
ProAssurance	52.38	(4)	95	2,787	22.0	21.3	3	5	17	1.4	38.12	1.3
Argo Group International	55.98	(1)	93	1,742	14.0	13.8	4	1	na	1.0	57.92	na
Navigators Group	93.20	(2)	96	1,357	19.2	17.3	9	6	9	1.1	81.17	2.1
OneBeacon	14.05	(0)	95	1,326	13.9	28.1	na	(6)	(2)	1.3	10.87	nm
Amerisafe	57.15	(4)	88	1,095	14.3	14.8	1	1	10	2.2	25.97	1.4
National Interstate	32.50	(0)	94	649	17.6	17.1	4	3	na	1.7	19.17	na
Global Indemnity	30.14	3	94	547	25.1	23.2	na	na	na	0.7	43.91	na
Median		(2)%	94 %		15.7 x	16.7 x	3 %	3 %	9 %	1.31		1.4 x
Mean		(2)	93		17.9	18.5	1	3	8	1.44		1.6



SELECTED INSURANCE & RELATED PUBLIC COMPARABLES

Traditional Insurance (cont.)

Company Name	Price 09/16/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 16E
					Price / Earnings		Revenue		EPS	Book Value		
					CY 16E	CY 17E	CY 16E	CY 17E	LT	P / B	B / S	
Health Insurance & Managed Care												
UnitedHealth	\$ 138.47	2 %	96 %	\$ 134,274	17.5 x	15.3 x	17 %	7 %	14 %	3.5 x	\$39.93	1.3 x
Aetna	115.06	(1)	93	40,740	14.3	13.0	4	4	10	2.3	50.68	1.4
CIGNA	131.99	3	89	34,271	16.5	13.8	5	4	10	2.5	52.36	1.6
Anthem	125.52	2	83	33,184	11.5	10.5	6	8	10	1.4	92.08	1.1
Humana	174.62	(1)	91	26,074	18.8	16.2	0	3	13	2.4	72.95	1.4
Centene	67.30	(0)	89	11,528	15.4	13.9	75	14	16	2.0	33.31	1.0
Aegon NV	3.68	(9)	56	7,549	5.2	4.9	5	(2)	4	0.3	12.56	1.4
WellCare	110.96	(2)	94	4,912	22.1	18.6	2	7	18	2.6	42.16	1.3
Molina	55.74	4	69	3,166	20.6	14.9	23	6	20	1.9	28.89	1.0
Magellan	53.85	(2)	74	1,324	20.1	15.4	5	9	20	1.2	44.31	1.0
Triple-S Management	22.10	0	80	544	21.6	15.5	2	0	7	0.6	35.69	3.3
Universal American	7.44	2	87	487	38.2	21.5	(16)	6	nm	1.7	4.42	na
Median		0 %	88 %		18.2 x	15.1 x	5 %	6 %	13 %	1.97		1.3 x
Mean		(0)	83		18.5	14.4	11	5	13	1.87		1.4



SELECTED INSURANCE & RELATED PUBLIC COMPARABLES

Traditional Insurance (cont.)

Company Name	Price 09/16/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 16E
					Price / Earnings		Revenue		EPS	P / B	B / S	
					CY 16E	CY 17E	CY 16E	CY 17E	LT			
Life Insurance & Annuities												
MetLife	\$ 43.83	2 %	84 %	\$ 48,164	9.5 x	7.7 x	(3)%	3 %	na	0.6 x	\$72.23	na
Prudential Financial	79.42	1	89	34,851	9.0	7.7	(2)	3	9	0.6	126.27	1.0
AFLAC	71.34	(3)	96	29,359	10.4	10.2	7	2	8	1.3	55.06	1.3
Manulife Financial	13.64	1	80	26,904	10.2	8.9	58	(7)	10	0.6	21.48	1.0
Sun Life Financial	31.39	1	90	19,260	11.2	10.5	68	8	5	0.9	34.42	2.4
Legal & General Group	2.73	(1)	76	16,178	10.0	9.8	na	(6)	6	2.3	1.16	1.6
Ameriprise	99.31	(1)	83	16,164	10.7	9.8	(0)	5	18	2.3	43.92	0.6
Principal Financial	48.37	(1)	93	13,947	11.1	10.3	(0)	7	6	1.3	37.92	1.7
Lincoln National	46.26	(2)	80	10,824	7.6	6.8	(2)	1	na	0.7	68.39	na
Standard Life	4.45	(7)	79	8,922	7.9	6.8	12	9	7	1.9	2.31	1.1
Swiss Life	252.38	0	90	8,037	9.2	8.7	(5)	2	5	0.6	452.07	1.9
Torchmark	63.84	(1)	98	7,839	14.3	13.5	(3)	2	8	1.6	40.73	1.9
Aegon NV	3.68	(9)	56	7,549	5.2	4.9	5	(2)	4	0.3	12.56	1.4
St. James' Place	12.18	(4)	90	6,367	30.1	22.6	2	39	11	6.0	2.03	2.6
Primerica	55.47	(3)	93	2,581	12.5	11.2	3	8	16	2.1	25.98	0.8
Genworth Financial	4.96	5	86	2,543	5.6	5.4	(3)	3	na	0.1	34.13	na
Hansard Global	1.87	14	100	258	23.4	18.5	(1)	2	3	6.8	0.28	nm
Median		(1)%	89 %			10.2 x	9.8 x	(0)%	3 %	7 %	1.28	1.4 x
Mean		(1)	86			11.6	10.2	8	5	8	1.77	1.5
Diversified Insurers												
Allianz	\$ 145.09	(3)%	76 %	\$ 65,945	9.1 x	8.5 x	0 %	2 %	4 %	0.9 x	\$155.75	2.5 x
AIG	57.90	(3)	90	61,991	14.3	10.5	(13)	(2)	11	0.7	84.56	1.4
AXA	20.73	(2)	71	51,071	8.0	7.7	5	3	3	0.6	37.40	2.5
Zurich	257.38	1	92	38,519	11.7	10.7	(7)	2	4	1.1	224.59	3.2
Aviva	5.68	1	83	23,017	8.9	8.6	5	4	4	1.2	4.77	2.1
American National	118.60	3	98	3,183	na	na	na	na	na	0.7	172.05	na
Median		(1)%	87 %			9.1 x	8.6 x	0 %	2 %	4 %	0.81	2.5 x
Mean		(1)	85			10.4	9.2	(2)	2	5	0.87	2.3



SELECTED INSURANCE & RELATED PUBLIC COMPARABLES

Traditional Insurance (cont.)

Company Name	Price 09/16/16	% MTD Change	% LTM High	Market Value (\$ mm)	Multiples		Growth Rates			Book Value		P / E / G CY 16E
					Price / Earnings		Revenue		EPS	P / B	B / S	
					CY 16E	CY 17E	CY 16E	CY 17E	LT			
Reinsurance												
Berkshire Hathaway	\$ 218,400.00	(3)%	96 %	\$ 359,111	20.4 x	18.7 x	4 %	5 %	na	1.3 x	\$161,930	na
Munich Re	179.26	(1)	83	28,770	10.5	10.3	(1)	2	(3)	0.9	199.52	nm
Swiss Re	85.74	1	84	28,437	8.8	9.4	10	3	na	0.8	111.57	na
Fairfax Financial	567.48	(0)	96	13,163	38.4	33.5	6	5	na	1.0	541.45	na
Arch Capital	79.95	(2)	96	9,955	18.6	16.9	4	5	11	1.3	63.83	1.7
XL Group	33.45	(3)	83	9,250	17.4	9.6	30	3	13	0.7	49.69	1.4
Alleghany	515.02	(3)	93	7,952	18.6	17.0	na	na	9	1.0	517.61	2.2
Everest Re	188.21	(2)	94	7,950	11.4	10.4	(2)	4	10	1.0	190.64	1.1
Reinsurance Group of America	106.10	(1)	96	6,920	11.2	10.7	9	5	na	0.9	118.33	na
SCOR SE	29.93	1	71	5,582	9.1	9.0	8	4	(6)	0.9	33.95	nm
Axis Capital	54.26	(4)	94	4,920	15.2	12.3	10	(0)	9	0.8	65.78	1.7
Renaissance Re	117.57	(2)	96	4,872	16.1	12.6	13	1	10	0.8	0.00	1.7
Endurance Specialty	64.68	(2)	93	4,376	11.8	9.9	14	8	9	0.9	75.53	1.3
Validus Holdings	49.35	(3)	96	3,966	9.5	10.8	4	4	8	0.7	69.84	1.2
Aspen Insurance Holdings	44.08	(5)	86	2,654	12.3	9.7	12	4	10	0.7	60.07	1.2
Lancashire Re	8.88	5	88	1,764	10.0	10.8	(8)	2	(13)	1.4	6.49	nm
Third Point Re	12.17	(5)	84	1,460	11.9	6.2	(12)	10	15	0.9	13.27	0.8
Greenlight Capital Re	20.05	(7)	80	761	21.9	7.8	447	13	na	0.9	21.87	na
Median		(2)%	93 %		12.1 x	10.6 x	8 %	4 %	9 %	0.90		1.4 x
Mean		(2)	89		15.2	12.5	32	5	6	0.94		1.4



VIII. Selected Transaction Profiles



Accolade Raises \$70 mm in Additional Series E Financing



SELECTED TRANSACTION PROFILES

Accolade Raises \$70 mm in Additional Series E Financing



Transaction Summary

- **On August 10, 2016, Accolade announced it raised approximately \$70 mm in additional Series E financing led by Andreessen Horowitz and Madrona Venture Group**
 - Other investors in the business include a mix of traditional venture capital firms and strategic investors: Carrick Capital Partners, Oak Hill Capital Partners, McKesson Ventures, Independence Health Group and Comcast Ventures
- **With this funding, Accolade plans to improve its technology platform, research and development capacity and sales and marketing initiatives**
 - Raj Singh, CEO of Accolade, announced that he plans to hire a “couple hundred” staff as well
- **Raj Singh took over the role of CEO from Accolade Co-founder Tom Spann last November, and Spann became COO and serves as Vice Chairman**
- **Including this current financing, Accolade has raised over \$185 mm; Accolade previously raised \$39 million in its Series E round in November 2015**
- **Jeff Jordan, General Partner at Andreessen Horowitz will join the Company’s Board of Directors**

Transaction Commentary

“We’re leading a movement to reinvent healthcare to better serve and support employers, health plans, health systems and the hundreds of millions of people in their networks. To bend the cost curve in healthcare while significantly raising consumer satisfaction, you need a deeply personalized model for the consumer that blends human touch with clinical expertise and state of the art engagement technology.”



Raj Singh
CEO

“Accolade is simply the best tool we’ve seen to help companies simultaneously improve both the quality and the cost of healthcare. It’s delivering magical results—the service makes employees healthier and happier with their benefits, while at the same time driving big savings to employers and insurance companies. We are proud to be supporting Rajeev Singh and his team to build a big, important company.”

ANDREESSEN
HOROWITZ



Jeff Jordan
General Partner

“Technology, through big data, analytics and machine learning, is changing healthcare — how it is delivered and how patients find the right providers and treatment. It’s a complicated problem, but with a team led by Rajeev Singh, the company has the ability to blend cutting edge technology with a human touch to improve how tens of thousands of employees and health plan subscribers receive their healthcare.”



Matt McIlwain
Managing Director



SELECTED TRANSACTION PROFILES

Accolade Raises \$70 mm in Additional Series E Financing



Key Statistics

4% Reduction in employee healthcare costs

3:1 ROI

3% Reduction in ER visits

23% Decrease in inpatient days

75% Increase in behavioral health programs

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PARTNERS

Accolade Overview

Headquarters: Plymouth Meeting, PA

Founded: 2007

Employees: 700

- Accolade is a provider of consumer healthcare information services
- The Company operates a healthcare engagement and influence platform for large self-insured employers and payment organizations

Selected Financing Transactions

Date	Size (\$ mm)	Type	Investor(s)
11/01/15	\$39	Series E	ACCREDITIVE > CARRICK <small>Investing more than capital</small> McKesson Ventures OAK HILL CAPITAL PARTNERS Independence Blue Cross
12/12/13	30	Series D	CARRICK <small>Investing more than capital</small>
05/01/12	7	Series C	Undisclosed Investor(s)
06/29/10	17	Series B	COMCAST VENTUR ACCREDITIVE > MADDEN CAPITAL PARTNERS LLC
02/01/07	20	Series A	ACCREDITIVE >

Product Overview

HEALTH PLANS

Accolade's Health Plans better position companies to serve their customers and plan members

- Improve care quality and clinical metrics with meaningful improvements in utilization
- Lower the total cost of care while improving care, achieving 10% medical claims reductions achieved in every population served
- Help members get the right care the first time, supporting members' needs across the full clinical spectrum
- Watch use of your other services soar, as Accolade gives members a single place to call for all things healthcare and drives 2-10x greater use of other health programs and tools
- Provide a completely different consumer experience that increases member and plan satisfaction – in turn creating loyalty and retention – via a 98% satisfaction rate and industry-leading Net Promoter Score of 70

EMPLOYERS

Accolade's Employer services saves companies money while delivering exceptional consumer satisfaction

- 60% of usage for telehealth programs
- 80% of referrals to second opinion services
- 10x the usage for price transparency tools

- Improve engagement and productivity: Accolade engages 90% of families using healthcare – earlier and more often than other care management solutions
- Use of benefit services soar: By helping employees understand all healthcare choices, we improve utilization of programs – as much as 10x
- Engage more than those with chronic conditions: Clinical team has developed models of care that get and keep employees on track
- Improve employee satisfaction: Accolade boasts a 98% satisfaction rate and an industry-leading Net Promoter Score of 70 (comparable to Google, USAA etc.)



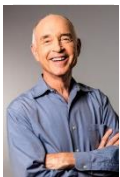
SELECTED TRANSACTION PROFILES

Accolade Raises \$70 mm in Additional Series E Financing

Madrona Venture Group Overview



Matt McIlwain
Managing Director



Paul Goodrich
Managing Director



Tim Porter
Managing Director

Selected Location(s)

- Seattle, WA

About

- Founded in 1995, Madrona Venture Group is a venture capital firm based in Seattle, Washington
- The firm prefers to act as a strategic board members and advisors to businesses
- The firm takes a hands-on approach, helping define business strategy, hiring the best management team, connecting the Company to the right customers and partners, advising on key financial decisions and ultimately IPO and M&A processes

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Investment Preferences

Investment Criteria

Fund Size:	\$300 mm
Fund Raised:	2015
Investment Range:	\$2–10 mm
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Minority
Geography:	North America
Transaction Type:	Seed, Venture, Early-Stage VC, Later-Stage VC
Industry Focus:	Retail, Software, E-Commerce, Mobile, SaaS, Wearables

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
05/14	Context Relevant (<i>Series B</i>)	\$21	NA	FMS
05/12	RewardLoop (<i>Later-Stage VC</i>)	1	NA	Pymts
10/11	Redfin Corporation (<i>Later-Stage VC</i>)	15	NA	Bnkg
08/09	Jambool, Inc. (<i>Early-Stage VC</i>)	5	NA	Pymts

Other Notable Technology Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
07/16	Shyft Technologies (<i>Seed</i>)	\$2	S Somasegar	Software
06/16	Wrench (<i>Early-Stage VC</i>)	1	NA	Software
05/16	Qumulo (<i>Series C</i>)	31	Sujal Patel	Data Software
05/16	Integris (<i>Seed</i>)	3	Julie Sandler	Software
04/16	ReplyYes (<i>Early-Stage VC</i>)	2	NA	Platform Software
03/16	Icebrg (<i>Series A</i>)	10	David Rosenthal	Data Software
01/16	Branch Metrics (<i>Series B</i>)	35	NA	Software
01/16	Cedexis (<i>Later-Stage VC</i>)	22	Len Jordan	Software
01/16	Boomerang Commerce (<i>Series B</i>)	12	Scott Jacobson	Software
01/16	Matcherino (<i>Early-Stage VC</i>)	1	Daniel Li	Software

Source: Company website, PitchBook.

1) *Italics* indicate preferred control / geography.

2) * denotes M&A exit; ** denotes IPO exit.

3) Deal Amount in mm.



SELECTED TRANSACTION PROFILES

Accolade Raises \$70 mm in Additional Series E Financing

Andreesen Horowitz Overview

ANDREESSEN HOROWITZ



Marc Andreesen
Co-founder &
General Partner



Ben Horowitz
Co-founder &
General Partner



Scott Weiss
General Partner

Selected Location(s)

- Menlo Park, CA

About

- Founded in 2009 by Marc Andreesen and Ben Horowitz, former co-founders of Opsware
- Seed, venture and growth-stage investor with over \$4bn in total assets under management across four funds
- Prefers to invest in companies with over 50% of annual growth
- Likes to participate in Series B rounds for consumer-oriented businesses and Series A for enterprise-oriented companies, but generally stage agnostic
- Early investor in some of the fastest-growing technology companies in the world, like Facebook, Skype, Twitter and Pinterest

FINANCIAL
TECHNOLOGY
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Investment Preferences

Investment Criteria

Fund Size:	\$1,700 mm
Fund Raised:	2014
Investment Range:	\$0.5–100 mm
Revenue:	NA
EBITDA:	NA

General Preferences¹

Control:	Minority
Geography:	North America
Transaction Type:	Seed, Venture, Growth
Industry Focus:	Software-Enabled Consumer and Enterprise Products & Services

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/16	Affirm (<i>Series D</i>)	\$100	NA	Bnkg
04/16	Swanest (<i>Seed</i>)	10	NA	CapMkts
03/16	Branch.co (<i>Series A</i>)	9	Zal Bailimoria	Bnkg
01/16	Pindrop Security (<i>Series C</i>)	75	Scott Weiss	Bnkg
12/15	Oration (<i>Series A</i>)	11	NA	HCIT
12/15	Factual (<i>Series B</i>)	35	NA	Pymts
10/15	Open Gov (<i>Series C</i>)	25	Marc Andreesen	FMS
10/15	Ripple Labs (<i>Series A</i>)	32	NA	Pymts
05/15	Zenefits (<i>Series C</i>)	513	Lars Dalgaard	FMS
05/15	Affirm (<i>Series C</i>)	275	NA	Bnkg
02/15	Pindrop Security (<i>Series B</i>)	35	Scott Weiss	FMS
02/15	21 (<i>Series C</i>)	52	Balaji Srinivasan	Pymts
01/15	Earnest (<i>Series A</i>)	15	NA	Bnkg
01/15	Transferwise (<i>Series C</i>)	58	NA	Pymts
01/15	Point (<i>Seed</i>)	3	NA	Bnkg
01/15	Coinbase (<i>Series C</i>)	75	Christopher Dixon	Pymts
12/14	Mattermark (<i>Series A</i>)	11	NA	CapMkts
09/14	Dwolla (<i>Series D</i>)	10	Scott Weiss	Pymts
07/14	TradeBlock (<i>Early-Stage VC</i>)	3	NA	Pymts

Source: Company website, PitchBook.

1) *Italics* indicate preferred control / geography.

2) * denotes M&A exit; ** denotes IPO exit.

3) Deal Amount in mm.



Clover Raises \$160 million



SELECTED TRANSACTION PROFILES

Clover Health Raises \$160 mm in Series C Financing



Transaction Summary

- **On May 20, 2016, Clover Health announced it has raised \$160 mm in Series C financing led by Greenoaks Capital**
 - Participating investors include Arena Ventures, First Round Capital, Sequoia Capital, Wildcat Ventures, AME Cloud Ventures, Casdin Capital, FLOODGATE, Nexus Ventures, Refactor Capital, Spark Capital and several undisclosed investors
- **The Company will use this financing to continue scaling its technology and data science platforms, as well as expand into new health insurance markets**
- **The Company has raised a total of \$295 mm in funding to date**
- **Benny Peretz, partner at Greenoaks Capital, will be joining Clover Health’s Board of Directors**
- **Since its launch, Clover has focused on reinventing the health insurance model by integrating technology into every aspect of its members’ care**

Transaction Commentary

“We are excited to back Vivek, Kris, and the team at Clover as they continue to build on what is already the best value proposition and member experience in Medicare Advantage. By combining a data-driven approach to improving health outcomes and a genuine desire to delight its members, Clover offers a Medicare Advantage plan that creates a truly positive impact on member health, while delivering a superior member experience and value that continues to get better and better at a rapid pace.”



Benny Peretz
Partner

“We believe the return on investment in health insurance should be from helping patients with chronic diseases and preventing the onset of chronic diseases. When we improve health outcomes, it allows us to take those savings and create even better plans for the following year. Patients develop trust with doctors and hospitals, and insurers should be the glue between them instead of creating friction. This new capital provides us with the flexibility to bring our plans into new markets, as well as continue to build out our technology and data science capabilities and build an unmatched member experience.”



Vivek Garipalli
Co-Founder & CEO



SELECTED TRANSACTION PROFILES

Clover Health Raises \$160 mm in Series C Financing



Clover Health Overview

Headquarters: San Francisco, CA
 Founded: 2013
 Employees: 172

- Clover Health is a Preferred Provider Organization (PPO) with a Medicare contract
- The Company utilizes patient-centered analytics and dedicated care management to better prevent illness and help seniors
- Like Medicare, Clover offers coverage to see any doctor and visit any hospital, but also includes prescription coverage with \$0 generic prescriptions

Recent Financing Transactions

Date	Size (\$ mm)	Type	Target / Investor
12/16/15	\$35	Series B Financing	Investor(s):
09/18/15	100	Series A Financing	Investor(s):

Product Overview

Equal Cost Sharing

The same low costs for services both in- and out-of-network (out-of-network services only covered if medically necessary)

\$0 Copay

Free primary care visits and low copays for specialists

\$0 Prescriptions

For Tier 1 medications at preferred network pharmacies

With Clover Plans, every member gets their own Personal Care Team

Nurse Practitioners

- Visit your home and do check-ups to make sure you're healthy and safe
- Follow up after hospital visits and procedures to speed up recovery

Customer Experience

- Help to coordinate members with available services and work to ensure members have a great experience with Clover
- Answer questions about bills or coverage, whenever you need help

Clover Plan Core Benefits

- **Equal Cost Sharing:** The same low costs for services both in and out of Clover's doctor network
- **Vision Coverage:** Low copays for eye exams, glasses (frames & lenses) and contact lenses
- **Gym Membership:** Stay fit and feeling good with a free membership to SilverSneakers
- **Personal Care Team:** Nurse Practitioners and Customer Experience Agents work together to give each member personalized support



SELECTED TRANSACTION PROFILES

Clover Health Raises \$160 mm in Series C Financing

Greenoaks Overview



Neil Mehta
Founder &
Managing Partner



Benny Peretz
Partner



Patrick Backhouse
Associate

Location(s)

- San Francisco, CA

About

- Greenoaks Capital Management is a value-oriented alternative investment firm with a flexible, opportunistic mandate
- The firm seeks to identify and create opportunities that simultaneously protect principal while generating superior absolute returns

Investment Preferences

Investment Criteria

Fund Size: NA

Fund Raised: NA

Investment Range: NA

Revenue: NA

EBITDA: NA

General Preferences¹

Control: Minority

Geography: Global

Transaction Type: Seed, Venture, Growth

Industry Focus: Technology, Textiles, Healthcare, FinTech

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
02/13	PLASTIQ (<i>Series A</i>)	\$6	NA	Pymts

Other Technology Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/16	OYO Rooms (<i>Early-Stage VC</i>)	\$100	Neil Mehta	Online Platform
11/15	Roofoods (<i>Series D</i>)	94	Benny Peretz	Online Platform
01/15	Coupang (<i>Later-Stage VC</i>)	300	NA	Internet Retail
12/14	Flipkart (<i>Series G</i>)	700	NA	Online Platform



Bain Capital Private Equity and Vista Equity Partners Acquire Vertafore



SELECTED TRANSACTION PROFILES

Bain Capital & Vista Equity Partners Acquire Vertafore



Transaction Summary

- **On May 2, 2016, Bain Capital Private Equity and Vista Equity Partners entered into a definitive agreement to jointly acquire Vertafore from TPG Capital**
- **The sale is expected to close during the third quarter; additional terms of the transaction were not disclosed**
- **The acquisition of Vertafore comes just a month after Vertafore expanded its reach and capabilities by acquiring Keal Technology and QQSolutions**
 - Both are providers of cloud software to independent insurance agencies
- **The Company delivered over 250 new product releases in 2015, bringing new technology and innovation to the industry's largest customer base, including agencies, carriers, MGAs, MGUs and over half the U.S. state regulatory agencies**
- **This acquisition is one of the largest insurance deals since Vista Equity Partners' \$6.5 billion acquisition of Solera in September 2015**
 - Solera is a provider of consulting services, outsourced claims processing services and technology solutions for auto physical damage insurance claims processing
 - While Solera offers claims management solely in the auto industry; Vertafore offers agency management, data services and CRM for agencies, carriers and MGAs/MGUs across the insurance industry

Transaction Commentary

"We are thrilled to be working with two great private investors like Bain Capital Private Equity and Vista Equity Partners to fuel the future growth of Vertafore, and are looking forward to a great partnership that will benefit our customers, our employees, and our industry. We are also thankful for the strong leadership and support from TPG over the past six years and appreciate all they've done to prepare us for the next phase of our company's growth."



Jeff Hawn
Chairman and CEO

"Vertafore is a market leader with mission critical product offerings for insurance brokers and a compelling business model. The company has been at the forefront of product innovation and bundling solutions to help make agency management more efficient. We look forward to partnering with Vertafore to drive further growth and customer satisfaction."



Ian Ioring
Managing Director

"Vista is enthusiastic about Vertafore's software and information solutions, employees, and the vast customer base they serve today. We're eager to work with the team to continue to develop best-in-class products and services for the insurance industry, grow the business, and expand market share."



Brian Sheth
Co-Founder & President



SELECTED TRANSACTION PROFILES

Bain Capital & Vista Equity Partners Acquire Vertafore



Vertafore Overview

Headquarters:	Bothell, WA
Founded:	1969
Employees:	1,208

Vertafore is a provider of specialized software services and information for the insurance industry, delivering solutions to facilitate independent agent productivity and carrier/agent connectivity

Vertafore M&A Transactions

Date	Size (\$ mm)	Type	Commentary
02/29/16	NA	M&A	Acquired: KEAL
06/16/15	NA	M&A	Acquired: QQ SOLUTIONS <small>we provide the answers</small>
07/19/11	NA	M&A	Acquired: STONERIVER
06/10/10	\$1,400	M&A	Acquired By: TPG
06/13/08	NA	M&A	Acquired: SIRCON
04/12/07	NA	M&A	Acquired: IMAGERIGHT
08/29/06	NA	M&A	Acquired: BenefitPoint
02/03/05	NA	M&A	Acquired: CUSTOM INSURANCE SOLUTIONS <small>Creating Clarity, Not Confusion</small>

Product Overview

Vertafore Comprehensive Agency Solutions

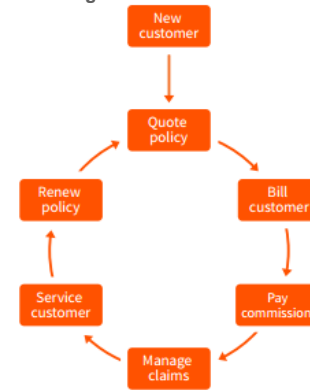
Vertafore Agency Platform	Vertafore Mobile
My Agency Reports	Vertafore Desktop as a Service
DocuSign	Vertafore Client Portal

Vertafore Agency Platform

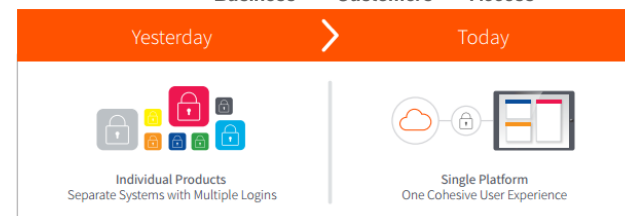
Vertafore Agency Platform is an advanced management system designed to handle customers, policy management and offer agency licensing, reference materials and real-time rating

Key Advantages:

- Configurable user dashboard provides an immediate view into the user's tasks
- Access to the insurance industry's leading real-time rater
- Ability to search for clients across products
- Easy access to detailed content from industry leading publications such as Rough Notes, IRMI, ISO, and many others
- Configurable QuickNavs guide users through steps in a business process
- Send documents for electronic signatures quickly, easily and securely with optional integration to DocuSign, the global standard for secure digital transaction management



Increase Revenue	Increase Profitability	Manage Your Business	Retain Existing Customers	Anywhere Anytime Access	Vertafore Mobile



Source: Company website, Capital IQ, FT Partners' proprietary transaction database.



Bright Health Raises \$80 million



SELECTED TRANSACTION PROFILES

Bright Health Raises \$80 mm in Series A Financing



Transaction Summary

- On April 6, 2016, Bright Health announced that it has raised \$80 mm in Series A financing led by Bessemer Venture partners and New Enterprise Associates
 - Participating investors also include Flare Capital Partners, Waterline Ventures and other undisclosed investors
- Bright Health will use the funding to support its nationwide rollout to the individual health insurance marketplace
- This financing marks Bright Health’s first publicly disclosed funding round after receiving initial seed funding from Flare Capital Partners in 2015
- Bright Health plans to enter its first market and enroll members for the 2017 plan year
 - The Company’s individual health insurance plans will be offered directly to consumers, via broker partners and through public and private health insurance exchanges
- Additional market expansion, care provider partnerships and Medicare Advantage Plans are planned for 2018 and beyond

Transaction Commentary

“There’s a better way to better health. We are realigning the broken payer-provider relationship, focusing on the consumer and reimagining how technology can simplify the healthcare experience from beginning-to-end. Making that happen and starting a new health plan is no small feat, but we’re confident we have the right team and model to create real and necessary change.”



Bob Sheehy
Co-Founder and CEO

“We have invested in healthcare for more than 30 years and never before has the health insurance sector been so ripe for disruption. After spending lots of time looking at new entrants, we are convinced the Bright Health team is the most experienced and has the best vision for leading this change.”



Stephen Kraus
Partner

“Bright Health’s model is unique in that it gets everyone to work together instead of against each other. It’s clear that Bright Health’s differentiated approach and technology will help drive down costs, improve clinical outcomes, and create greater satisfaction for both members and providers in an industry screaming for help.”



Mohamad Makhzoumi
Partner and Head of Healthcare Services



SELECTED TRANSACTION PROFILES

Bright Health Raises \$80 mm in Series A Financing



Bright Health will build partnerships with leading health care systems in each market to provide billing and claims processing, mobile technology and simpler physician communication ⁽¹⁾

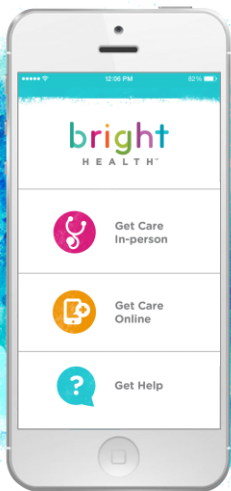
Bright Health Overview

Headquarters:	Minneapolis, MN
Founded:	2015
Employees:	25

Bright Health is a provider of tech-enabled direct-to-consumer health insurance plans offering users the ability to connect to various physicians and healthcare services through the Company's mobile app

Product Overview

Bright on.



Partnering with leading health systems everywhere to develop ACA-compliant individual plans

- Selling exclusive organization plans (EPOs) on and off PPACA's exchanges in 2017 in select states
- Available on "consumer-centric" smartphone app
- Focused on low premiums and customized individual attention

Plans to pursue Medicare Advantage contracts with CMS, offering a Medicare Advantage plan by 2018

- Private managed-care version of Medicare, projected to be a \$170 billion market that will cover 18 million people ⁽²⁾

Management Team Overview



Bob Sheehy
Co-Founder and CEO

- Bob Sheehy currently serves as Executive Partner at Flare Capital Partners, Advisor at Genstar Capital and now CEO at Bright Health
- Bob brings with him more than 20 years of experience in healthcare technology and leadership at United healthcare
- Previously, Bob was the CEO of United Healthcare, leading all of United's acquisitions that were health plan focused



Rob Rolwing
Co-Founder and President

- Rob Rolwing currently serves as Strategic Advisor to RedBrick Health and now President at Bright Health
- Previously, Rob served as CEO and President of RedBrick Health Corporation and co-founded Definity Health Corp., a health plan service of Unitedhealth Group



Tom Valdivia
Co-Founder and Chief Medical Officer

- Tom currently serves as CEO of Valquest and Luminat and now Chief Medical Officer at Bright Health
- Tom is a health care executive with more than 20 years of experience founding, building and selling companies in all sectors of the healthcare industry
- Previously, he served as an executive at Ingenix, Advanced Informatics, Definity Health and Carol

Source: Company website.

(1) www.Benefitspro.com: "Former UnitedHealth CEO launches health startup".

(2) www.ModernHealthcare.com: "Former UnitedHealthcare CEO Launches venture-backed insurer".



SELECTED TRANSACTION PROFILES

Bright Health Raises \$80 mm in Series A Financing

Bessemer Venture Partners Overview



Brian Feinstein
Partner



Rob Stavis
Partner



Stephen Kraus
Partner

Selected Location(s)

- Larchmont, NY (HQ)
- Boston, MA
- New York, NY
- Menlo Park, CA
- Bangalore, India
- Herzliya, Israel

About

- Founded in 1911, the Firm is the oldest venture firm in the United States and currently has \$4 bn invested in over 130 companies
- Bessemer Venture Partners invests all over the world with specific strategies, depending on location, and has a specific focus on India, around 25%
- Invests in a number of industries but focuses on financial services, specifically on asset management, trading technology and research / information services

FINANCIAL
TECHNOLOGY
PARTNERS

Investment Preferences

Investment Criteria

Fund Size: \$1,600mm

Fund Raised: 2015

Investment Range: <\$50mm

Revenue: NA

EBITDA: NA

General Preferences¹

Control: Minority

Geography: Global

Transaction Type: Seed, Venture, Growth

Industry Focus: Financial Services, Cloud Computing, Cyber Security, Healthcare, Infrastructure, Mobile, Marketplaces

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
04/16	<i>Second Measure (Early-Stage)</i>	\$2	NA	CapMkts
03/16	<i>Betterment (Series E)</i>	75	NA	CapMkts
12/15	<i>Baremetrics (Growth)</i>	100	NA	FBPO
11/15	<i>Bread (Series A)</i>	14	Charles Birnbaum	FMS
06/15	<i>Adaptive Insights (Series A)</i>	75	Byron Deeter	FMS
06/15	<i>SimplyInsured (Series A)</i>	6	NA	Ins
05/15	<i>Hightower (Series B)</i>	13	Ethan Kurzweil	Bnkg
04/15	<i>Fortune Payment (Early-Stage VC)</i>	7	NA	Pymts
02/15	<i>Betterment (Series D)</i>	60	NA	
02/15	<i>DocuTap (Series D)</i>	6	Stephen Kraus	HCIT
01/15	<i>Raise (Series B)</i>	56	Jeremy Levine Talia Goldberg	Pymts
10/14	<i>Abacus (Seed)</i>	4	NA	FMS
10/14	<i>Quantopian (Series B)</i>	15	Rob Stavis	CapMkts
08/14	<i>BillGuard (Prosper)*</i>	6	Adam Fisher	Bnkg
07/14	<i>Remedinet (Later-Stage VC)</i>	NA	NA	HCIT
05/14	<i>Dashlane (Series B)</i>	22	Alex Ferrara Talia Goldberg	Pymts
02/14	<i>Snapdeal (Early-Stage VC)</i>	134	Rob Chandra	Pymts

Source: Company website, PitchBook.

1) *Italics* indicate preferred control / geography.

2) * denotes M&A exit; ** denotes IPO exit.

3) Deal Amount in mm.



SELECTED TRANSACTION PROFILES

Bright Health Raises \$80 mm in Series A Financing

NEA Overview

NEA



Peter Barris

Managing General Partner



Scott Sandell

Managing General Partner

Selected Location(s)

- Menlo Park, CA (HQ)
- Boston, MA
- Beijing, China
- Mumbai, India
- Chevy Chase, MD
- New York, NY
- Shanghai, China
- Bangalore, India

About

- Founded in 1977, New Enterprise Associates (“NEA”) is one of the largest venture capital firms in the world with an active portfolio of 300 businesses in the technology and healthcare sectors
- Has more than 500 portfolio company exits since inception, with over 200 IPOs and over 300 M&A transactions
- Prefers high growth companies and will invest across all stages of a company’s lifecycle

Investment Preferences

Investment Criteria

Fund Size: \$2,800mm

Fund Raised: 2015

Investment Range: <\$50mm

Revenue: <\$200mm

EBITDA: <\$100mm

General Preferences¹

Control: Minority

Geography: Global

Transaction Type: Seed, Venture, Growth, PIPE

Industry Focus: Software & Services, Systems, Consumer & Internet, Energy Technology, Biopharma, Med. Devices, Healthcare Services

Select Recent Investments / Exits

FinTech / Financial Services Investments²

Date	Company	Deal Amt. ³	Board Rep.	Sector
03/16	Blispay (<i>Early-Stage</i>)	\$12	NA	Bnkg
02/16	Zoomdata (<i>Series C</i>)	25	NA	CapMkts
02/16	Payleven (<i>Series D</i>)	10	NA	Bnkg
12/15	TabbedOut (<i>Series C</i>)	24	Rick Yang	Pymts
10/15	Collective Health (<i>Series C</i>)	81	Mohamad Makhzoumi	HCIT
06/15	Canopy Tax (<i>Series A</i>)	8	Chetan Puttagunta	FMS
06/15	TabbedOut (<i>Series C</i>)	22	Rick Yang	Pymts
05/15	Stride Health (<i>Series A</i>)	13	NA	HCIT
05/15	Robinhood (<i>Series B</i>)	50	Krishna Kolluri	CapMkts
03/15	Collective Health (<i>Series C</i>)	38	Mohamad Makhzoumi	HCIT
01/15	Raise (<i>Series B</i>)	56	Tony Florence	Pymts
01/15	BlocCypher (<i>Seed</i>)	3	NA	Pymts
12/14	Mattermark (<i>Series A</i>)	11	NA	CapMkts
11/14	Forter (<i>Series B</i>)	15	Peter Barris	Pymts
11/13	Kensho (<i>Seed</i>)	10	NA	CapMkts
10/13	Belly (<i>Series B</i>)	15	Tom Grossi	Pymts
07/13	Plaid (<i>Seed</i>)	3	NA	Bnkg
12/12	MetroMile (<i>Series A</i>)	4	Krishna Kolluri	Ins
10/12	Braintree (PayPal)*	35	Ravi Viswanathan	Pymts

Source: Company website, PitchBook.

1) *Italics* indicate preferred control / geography.

2) * denotes M&A exit; ** denotes IPO exit.

3) Deal Amount in mm.



Oscar Raises \$400 mm in Financing



SELECTED TRANSACTION PROFILES

Oscar Raises \$400 mm in Financing Led by Fidelity



Currently covering over **40,000** health providers and more than **70** hospitals ⁽²⁾

Boosted enrollment by almost **300%** – from **40,000** customers last year to **145,000+** to date ⁽²⁾

Total funding raised to date is over **\$740 mm**

Transaction Summary

- On February 22, 2016, Oscar Health Insurance (“Oscar”) announced it has raised \$400 million in a financing round led by Fidelity Investments
 - Previous investors, Google Capital, General Catalyst, Founders Fund, Lakestar, Khosla Ventures and Thrive Capital joined in the round as well
- According to Bloomberg, this last financing round values the company at \$2.7 billion ⁽¹⁾
 - Oscar’s value has increased \$1 billion since September 2015
- Oscar plans to utilize this funding to expand operations, move into new geographies, and ultimately acquire more customers
- Oscar recently expanded into the Los Angeles area, as well as Dallas and San Antonio, TX
- Oscar CEO Mario Schlosser has said he wants to reach 1 million customers in five years

Previous Financings

Date	Size (\$ mm)	Valuation (\$ mm) ⁽³⁾	Key Investors
09/15/15	\$32.5	\$1,750	Google Capital
04/20/15	145	1,400	FOUNDERS FUND, THRIVE CAPITAL, Goldman Sachs, formation 8, khosla ventures, BREYER CAPITAL, Horizons Ventures, WELLINGTON MANAGEMENT
05/14/14	80	800	THRIVE CAPITAL, FOUNDERS FUND, General Catalyst Partners, formation 8, khosla ventures, BREYER CAPITAL
01/07/14	30	350	LAKE STAR, THRIVE CAPITAL, FOUNDERS FUND, khosla ventures, General Catalyst Partners
07/18/13	52	121	BOXGROUP, LERER HIPPEAU, FOUNDERS FUND, khosla ventures, General Catalyst Partners

Transaction Commentary



“We are going after one of the largest markets in the U.S., one that is 20% of GDP. We have the capital, the brand, the technology to have tremendous impact on the industry.” ⁽²⁾



Josh Kushner
Co-Founder of Oscar
Managing Partner, Thrive Capital



“The Oscar team has had amazing execution in a business that is highly complex, regulated, and competitive and capital intensive. This isn’t a ‘move fast and break things business’, people’s lives are at stake.” ⁽²⁾



Brian Singerman
Partner, Founders Fund



Source: FT Partners’ Proprietary Transaction Database; Capital IQ.
 (1) Bloomberg; “Oscar Said to Be Valued at \$2.7 Billion in Fidelity-Led Round”.
 (2) Forbes: “Oscar Health Gets \$400 Million And A \$2.7 Billion Valuation from Fidelity”.
 (3) Pitchbook



SELECTED TRANSACTION PROFILES

Oscar Raises \$400 mm in Financing Led by Fidelity



Oscar Insurance Statistics

198k
Doctor Visits

310k
Prescriptions Filled

401
Births

\$528K
Rewards Earned

FINANCIAL
TECHNOLOGY
PARTNERS

Oscar Overview

Founders: Josh Kushner
Mario Schlosser
Kevin Nazemi

Headquarters: New York, NY

Founded: 2013

Currently Available In:



- Oscar provides Obamacare health insurance through its online and mobile platform for comparing insurance plans, contacting healthcare providers and managing personal health
- Search, compare and purchase Oscar insurance plans from the least covered, 'Secure' plan to the 'Platinum' plan
- All plans include **free** check-ups, flu shots, generic drugs and preventive care
- Manage personal health with advice nurse, patient records and health incentives
- Health incentives include Misfit Flash activity tracker that syncs with Oscar app
 - Pays customer \$1 if he or she reaches daily step count goal (personalized by Oscar app)
 - Can earn up to \$240 every year
 - First insurance company to give fitness tracker and incentive rewards for activity

Product Overview

Hi, we're Oscar.

Search

- Search by symptoms, doctor, type of care, location or medication
- Learn More feature for information on possible symptoms / diagnosis



Compare

- Compare options of care (Primary Physician, Specialized Practice, Urgent Care, Emergency Room)
- Compare prices, locations, appointment times



Doctor On Call

- 24 hour Board-Certified doctor / nurse call line for advice
- Assistance with filling common prescriptions



Health Insurance Plans

- Offers Oscar Simple, Standard and Edge plans
- Also offers NY State Standard plans designed by the NY State Marketplace



Health History Timeline

- Tracks data including doctor's office visits, prescriptions and lab results





Gusto Raises \$50 million



SELECTED TRANSACTION PROFILES

Gusto Raises \$50 Million in Series C Financing



Transaction Overview and Rationale

- **On December 16, 2015, Gusto (fka: ZenPayroll) announced that it raised \$50 million in a Series C round**
 - The investors participating in the round were not disclosed, but it was noted that several of the Company’s existing investors participated in the round
- **According to an article by Venturebeat.com, Joshua Reeves, Gusto’s CEO, was quoted saying this recent round of funding was at valuation “hundreds of millions of dollars higher” than the last Series B round**
- **Additionally, Silicon Valley Business Journal reported that the valuation was \$1 billion and that the round was intended to help the Company compete against its competitor, Zenefits**
- **Gusto’s Series B round, back in April of 2014, was led by Google Capital along with participation from Emergence Capital Partners, Ribbit Capital, General Catalyst, Kleiner Perkins and Google Ventures**
- **Across four investments, the Company has raised a total of \$136 million**

Previous Equity Financings

Date	Size (\$ mm)	Investors
04/06/15	\$60	Google capital, Ribbit Capital, KPCB, Google ventures, EMERGENCE CAPITAL PARTNERS
08/18/14	na	audrey
02/19/14	20	KPCB, Kleiner Perkins Caufield Byers, General Catalyst Partners
04/30/12	6	Data Collective, Google ventures, sherpa, Y Combinator, salesforce

Commentary

“Last month, we knew that there was a lot of interest from existing investors to put in more capital. We decided to take in more capital because we wanted to give investors a chance to increase their position. They’ve been incredibly supportive and helpful.”

“When you start with enterprises, you have to create custom features, one-off tools, and functionality. When you serve small businesses, you have to build a product that works from the first day. Expansion is dictated by one thing: are they able to give an exceptional experience? We wanted to solve a real problem, something that affected mainstream businesses.”

- Joshua Reeves, CEO at Gusto



SELECTED TRANSACTION PROFILES

Gusto Raises \$50 Million in Series C Financing

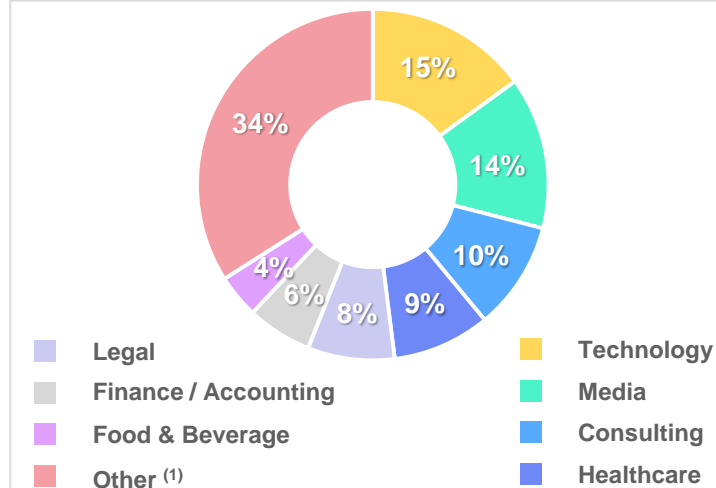


Company Overview

CEO: Joshua Reeves
Headquarters: San Francisco, CA
Founded: 2011
Customers: 25,000+ Businesses

- **Gusto (fka: ZenPayroll) offers a payroll software solution that allows for complete management of a company's payroll from any web-enabled device**
 - Product is completely automated and paperless
- **In addition to payroll, Gusto's product offers a number of other HR-related solutions, including hiring management, employee onboarding and tax calculation and filing**
- **Gusto's product easily integrates into a number of back office software tools to allow for simple setup and pass through of information**
- **Employee profile accounts stay attached to the employee, which allows for easy transfer of the employee's information to a new company when the employee changes jobs, as well as gives employees a historical look at their pay over time**

Customer Breakdown by Industry



Key Product Features

Easy Setup Online	Complete Customer Care
Automated Reporting for New Hires	Employee Self Enrollment
Employee Lifetime Accounts	Detailed Reporting Capabilities
Complete Compliance and Security Management	Automatic Tax Processing
Quick Payroll Changes	Built-In Employee Vacation and Sick Day Management
Flexible Payroll Payment Options	Full Benefit Management Platform
100% Online and Mobile	Digital Signatures
Digital Signatures	Wide Selection of Health Plans



SELECTED TRANSACTION PROFILES

Gusto Raises \$50 Million in Series C Financing



Pricing

\$29 BASE PRICE + **\$6** PER PERSON

(billed monthly)

- Software is affordable and includes all features, regardless of company size
- Additional enterprise discounts are available for companies with greater than 100 employees

Benefits of Gusto

- The average small business owner, without an automated payroll software, is 19 times more likely to misrepresent employee-related taxes, resulting in fines; Gusto can help solve these problems
- All clients and their information displayed on an easy to access dashboard; this allows for the HR department to have a complete picture to run payroll, view tasks and create reports from any computer or mobile device
- Gusto, being fully-automated, saves time in a number of ways, including the minimization of manual entry, automatic form filing and patented Payroll on Autopilot, which processes a company's payroll without even having to log into the platform
- All major tax payments and filings are automatically completed, including all federal and state quarterly / annual filings
- The Gusto Partner Program, provides customers with added customization, including a dedicated account manager, allowing access to volume discounts and marketing collateral

Back Office Software Integrations

Accounting Software



Time-Tracking



Benefits Administration



ZENEFITS

Expense Management



HR Information Systems



KIN





SELECTED TRANSACTION PROFILES

Gusto Raises \$50 Million in Series C Financing



Gusto Management Team



Joshua Reeves, Co-Founder and CEO

- Co-founded the Company and currently serves as the CEO
- Prior to founding Gusto, he co-founded a SaaS marketing software company, Unwrap, which was acquired in 2010
- He attended Stanford University and received a BS and MS in Electrical Engineering



Edward Kim, CTO and Co-Founder

- Also co-founded the Company and currently runs all engineering and software development as the Company's Chief Technology Officer
- Before Gusto, he was the Founder and CEO of a Y Combinator-funded startup, Picwing.com, which provided a photo-printing platform
- He attended Stanford University and received a BS and MS in Electrical Engineering



Tomer London, CPO and Co-Founder

- Also a Co-Founder and currently serves as the Chief Product Officer and manages the development / execution of product vision
- Prior to Gusto, he served as the CEO of Vizmo, which provided self-service call center software for customer support simplification
- He received his BS in Computer Engineering from the Technion - Israel Institute of Technology and his MS in Electrical Engineering from Stanford University



All Web Leads Acquires InsuranceQuotes



SELECTED TRANSACTION PROFILES

All Web Leads Acquires InsuranceQuotes for \$165 mm



Transaction Summary

- On November 5, 2015, All Web Leads announced it acquired InsuranceQuotes from Bankrate for \$165 mm
- After completion of the acquisition, All Web Leads' clients will include:
 - The top 20 U.S. Property and Casualty insurance carriers
 - Most of the largest U.S. health insurers
 - Over 30,000 individual insurance agents and agencies from all 50 states.

InsuranceQuotes was formerly known as Bankrate Insurance



All Web Leads was acquired by Genstar Capital in June 2015



Transaction Multiples

LTM Revenue
As of 3Q15

\$184 mm

Enterprise Value /
LTM Revenue

0.8x

LTM EBITDA
As of 3Q15

\$24 mm

Enterprise Value /
LTM EBITDA

6.5x

Transaction commentary



Bill Daniels
CEO



"We are thrilled to have the Bankrate insurance division become a part of AWL. This acquisition adds tremendous scale to our business and allows us to bring our industry leading, agency-centric set of premium products to many thousands of new insurance agent and agency customers across the U.S. We expect to bring all of our customers a level of performance and service surpassing anything they have experienced before."



J. Ryan Clark
President &
Managing Director



"This is a very compelling acquisition for AWL which we expect will have a transformational impact on the company. Genstar has executed a number of strategic acquisitions across our portfolio of investments to create tremendous value, and we will aggressively support consolidation in this market with our AWL platform."



Kenneth Esterow
President & CEO



"We are excited to reach this agreement with AWL, which we believe will help the insuranceQuotes.com business achieve its long term vision. The sale will allow Bankrate to focus its energy and resources on the Company's two core businesses, credit cards and banking, and the great growth opportunities available in the Senior Care vertical"



SELECTED TRANSACTION PROFILES

All Web Leads Acquires InsuranceQuotes for \$165 mm



insuranceQUOTES
A BANKRATE COMPANY

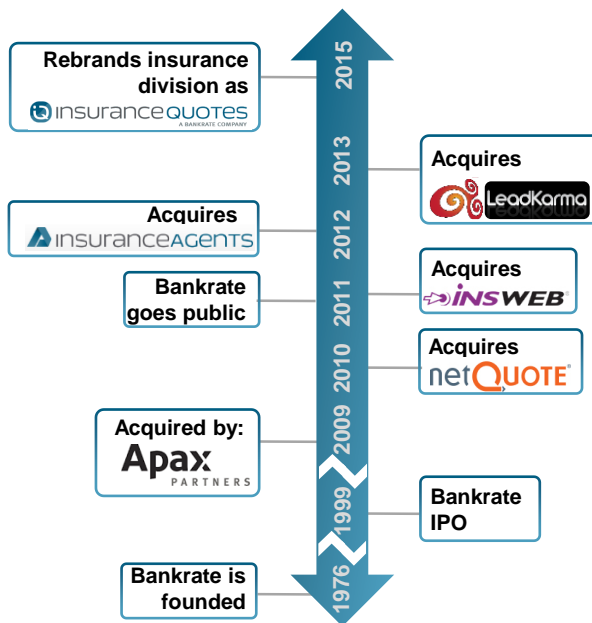
Company Overview

CEO
Jeff Grant

Headquarters
Denver, CO

Founded
2010

- InsuranceQuotes provides an online marketplace for insurance product quotes
- The Company has partnerships with thousands of insurance agents across the country and with hundreds of insurance providers
- InsuranceQuotes also provides tools and calculators such as “Obamacare Subsidiary Calculator” and “How changing address affects care insurance rate”



Product Overview

Auto Renters Home Business Life Business Final Expense Health

For Consumers

7.6 million consumer inquires in 2014

- Fill out online application
- Typically receive 4 offers to compare

For Agents

- Customer acquisition solutions
- Agent Gateway for account management
- Performance based pricing
- Mobile app

Leads
Publisher generates insurance customers

Clicks
InsuranceQuote's platform distributes within buyer network

Calls
Pay-for-performance model



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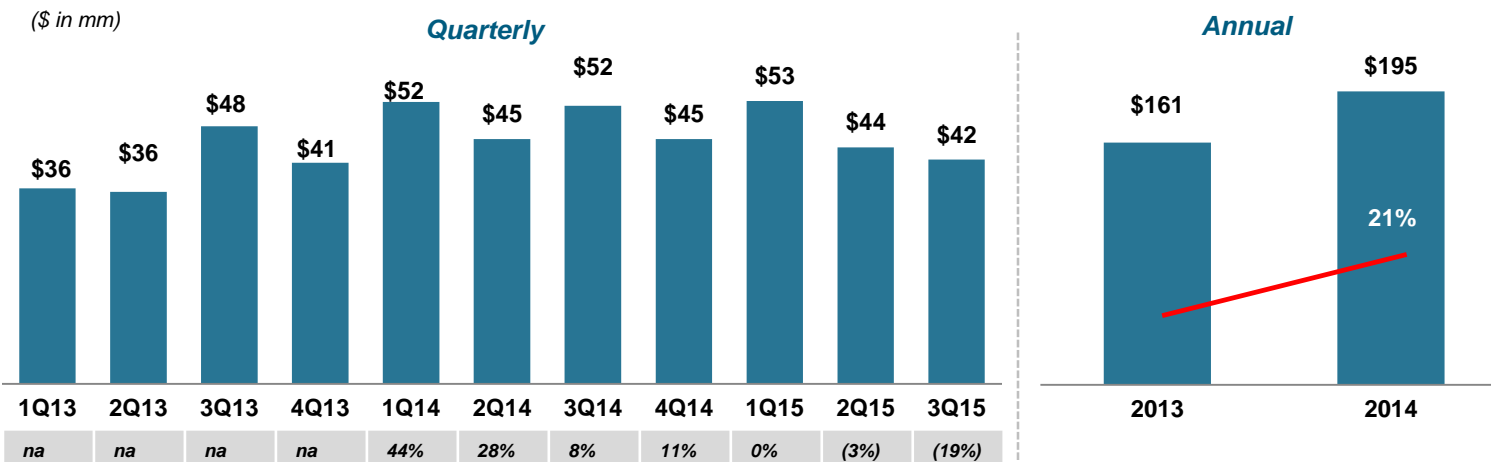


SELECTED TRANSACTION PROFILES

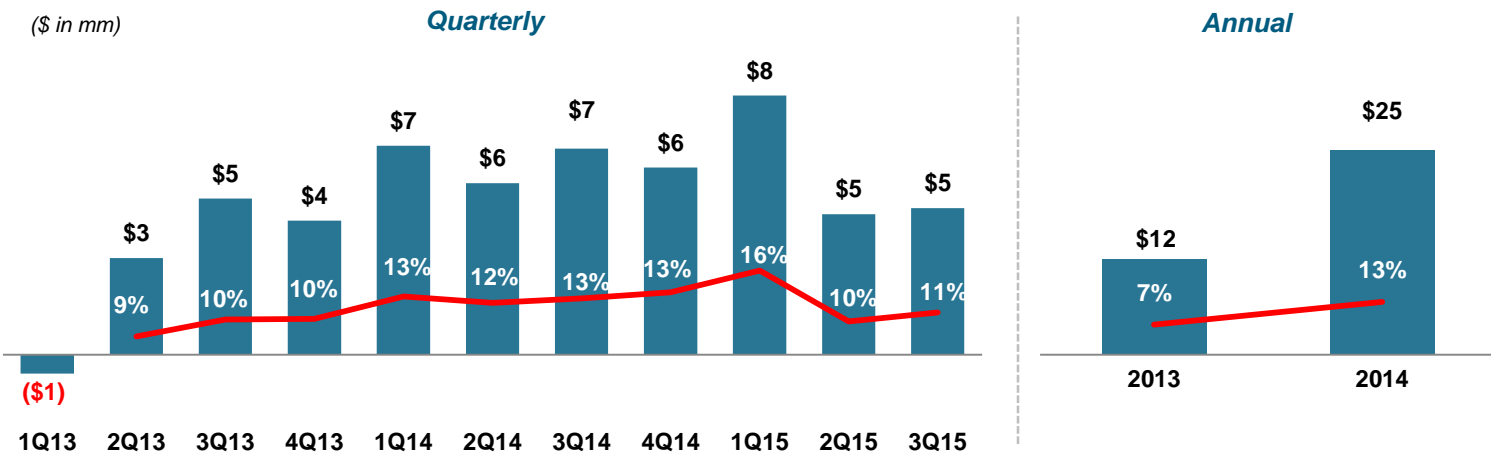
All Web Leads Acquires InsuranceQuotes for \$165 mm



InsuranceQuotes' Total Revenue / Y-o-Y Growth



InsuranceQuotes' Adjusted EBITDA ⁽¹⁾ / % Margin



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Source: Bankrate's 3Q15 Earnings Call.

(1) Adjusted EBITDA represents income from continuing operations before depreciation and amortization, interest, income taxes, changes in fair value of contingent acquisition consideration, stock based compensation and non-recurring items such as loss on extinguishment of debt, legal settlements, acquisition, offering and related expenses, restructuring charges, CEO transition costs and costs related to unusual regulatory actions, the Internal Review, the Restatement, and related litigation.



SELECTED TRANSACTION PROFILES

All Web Leads Acquires InsuranceQuotes for \$165 mm



insuranceQUOTES
A BANKRATE COMPANY

All Web Leads Overview

President & CEO
Bill Daniel

Headquarters
Austin, TX

Founded
2005

- All Web Leads provides customer acquisition marketing solutions for the U.S. insurance industry**
 - Customer Acquisition Marketing (CAM) technology and services platform offers ways to attract, engage and qualify prospective consumers
 - Incorporates data, analytics and real-time decision making
- Customers include:**
 - Insurance agents, brokers and carriers

Selected Transaction History

Date	Size	Target
06/17/15	na	Acquired by
02/34/11	na	Acquired
06/10/08	\$5	Secured financing

Product & Services Overview

Lead Types

Auto	Health	Life	Home
Renters	Senior Health	Final Expense Life	Business Property / Casualty
Business Benefits	Annuity	Disability	Long-Term Care

Process



Customer Acquisition Marketing (CAM)

CAM platform find customers for agents, brokers or carriers



Search Engine Marketing (SEM)

Utilizes data driven technology to connect with consumers



Search Engine Optimization (SEO)

Uses email, display advertising and social media marketing



Insureon Raises \$31 mm of Equity Capital



SELECTED TRANSACTION PROFILES

FT Partners Advised Insureon's Equity Capital Raise of \$31 mm



Transaction Overview and Rationale

Overview of Transaction

- On October 21, 2015, Insureon ("Insureon" or the "Company") announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT ("Oak")
 - Existing investor Accretive LLC ("Accretive") also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners' role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners' continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

**Financial Technology Partners LP
FTP Securities LLC**

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



in its \$31mm equity capital raise led by



\$31,000,000

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***The Only Investment Bank
Focused Exclusively on Financial Technology***





SELECTED TRANSACTION PROFILES

FT Partners Advised Insureon's Equity Capital Raise of \$31 mm



Company Overview

CEO: Ted Devine
Headquarters: Chicago, IL

- Insureon is the leading online insurance distribution platform focused on serving small and micro businesses
- Sells directly to clients online and partners with leading banks, brokerages and insurance companies through its wholesale model
- Insureon's technology and online marketplace platform enable clients to more easily navigate the process of researching, buying and managing insurance policies

Selected Business Stats

Small Businesses Served by Insureon: **175,000+**
 Insurance Carriers on Insureon Platform: **35**
 Time to Receive Proof of Coverage: **10 minutes**
 Average Customer Savings: **20%**
 Insureon 3-Year Growth: **1,700%+**
 Inc. 5000 Fastest Growing Ranking: **#259**

Types of Insurance Coverage Offered

General Liability Insurance

Directors & Officers Insurance

Business Interruption Insurance

Commercial Property Insurance

Business Owner's Policy (BOP)

Umbrella Insurance

Errors & Omissions Insurance (E&O)

Cyber Liability Insurance

Professional Liability Insurance

Employment Practices Liability Insurance (EPLI)

Hired & Non-Owned Auto Insurance

Workers' Compensation Insurance

Commercial Auto Insurance



SELECTED TRANSACTION PROFILES

FT Partners Advised Insureon's Equity Capital Raise of \$31 mm



Insureon – Addressing a Significant Historical Industry “Pain Point”



- **SMALL BUSINESSES**
need business insurance but struggle to find it
- **TRADITIONAL BROKERS**
can't quote and serve the business profitably
- **INSURANCE CARRIERS**
often ignore the segment (but would love to address profitably if they can)



- *Insureon is focused exclusively on serving small businesses*
- *Technology-driven, online-led model enables it to acquire and service small businesses profitably*

Small businesses using Insureon to buy commercial coverage cheaper and with greater choice / service / speed than previously available



SELECTED TRANSACTION PROFILES

FT Partners Advised Insureon's Equity Capital Raise of \$31 mm



Value-Added Vertical Expertise

- Vertically-focused, highly experienced specialists
- Experts "as you need them"

Selected Client Professions

- | | | |
|------------------------------------|---------------------------------------|--------------------------------------|
| ▶ Accounting & Finance | ▶ Information Technology | ▶ Miscellaneous Services |
| ▶ Allied Health | ▶ Installation | ▶ Pet Care |
| ▶ Architecture / Engineering | ▶ Insurance, Mortgage & Stock Brokers | ▶ Photography / Videography |
| ▶ Business & Management Consulting | ▶ Lawn Care & Landscaping | ▶ Printing & Copying |
| ▶ Cleaning / Janitorial | ▶ Nonprofit | ▶ Professional & Speciality Services |
| ▶ Construction / Contracting | ▶ Personal Care | ▶ Real Estate |
| ▶ Food Service | ▶ Manufacturing | ▶ Retail |
| ▶ Home-Base | ▶ Media Services | ▶ Wholesale |

Efficient Customer Journey

- "Painless" purchasing process
- High levels of conversion

Customer Journey

Fast, Intuitive Online Application

Multiple Bindable Quotes Online

Quote Bound In Minutes

Customer Choice

- Easy to understand quotes
- Partnered with "A" rated insurance companies

Selected Carrier Partners



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Source: Company website and press release.



Benaissance's Sale to Wex for \$80 million



SELECTED TRANSACTION PROFILES

FT Partners Advises on \$80,000,000 Sale of Benaissance to Wex



Transaction Overview and Rationale

Overview of Transaction

- On October 15, 2015, Benaissance, LLC (“Benaissance” or the “Company”) announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX’s existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

Financial Technology Partners LP FTP Securities LLC

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



in its sale to



for a total consideration of

\$80,000,000

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FT Partners Advises on \$80,000,000 Sale of Benaissance to Wex



Benaissance Company Overview

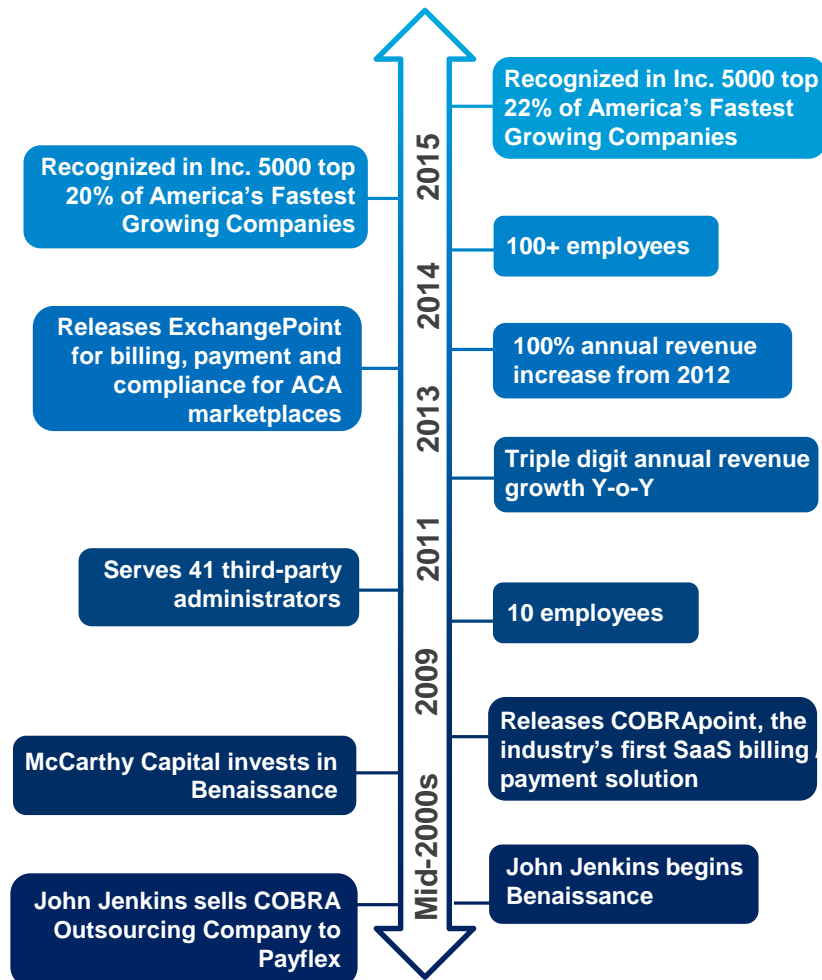


CEO: John B. Jenkins

Headquarters: Omaha, NE

- Benaissance is the nation's leading cloud-based financial management partner for health benefits administration
- Through the Company's proprietary ExchangePoint and COBRApont platforms, Benaissance delivers highly efficient, scalable billing and payment solutions
- Serves tens of thousands of US employers and millions of American families through private exchanges, state-based marketplaces and over 100 health plan and TPA customers

Company Timeline





SELECTED TRANSACTION PROFILES

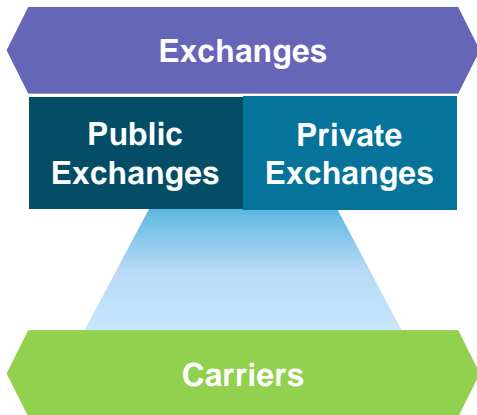
FT Partners Advises on \$80,000,000 Sale of Benaissance to Wex



Benaissance – The Financial Management Solution for Health Benefits Administration

exchangepoint™
For Exchange Participants:

Provides exchanges critical financial management functionality



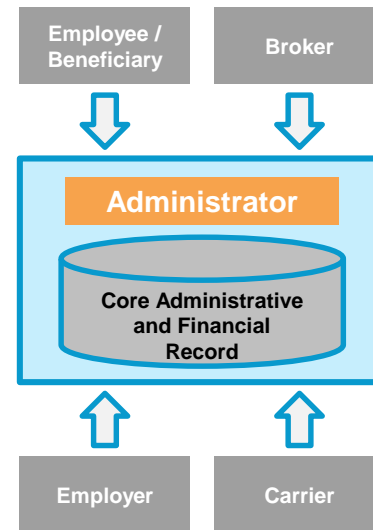
Provides carriers with powerful integration capabilities on any form of exchange

Complex and Critical SaaS-enabled Financial Management Solutions

- ✓ Billing
- ✓ Payment
- ✓ Benefit Eligibility Change Management
- ✓ Print, Mail and Other Processing Services
- ✓ Business Intelligence, Data and Analytics
- ✓ Security
- ✓ Scalability

cobrapoint®
For Administrators:

Allows stakeholders in the provision of individual subscriber insurance (COBRA, Retiree and other) to access, edit and report information



Benaissance provides complex, critical and often overlooked healthcare benefits administration and financial management functionality



SELECTED TRANSACTION PROFILES

FT Partners Advises on \$80,000,000 Sale of Benaissance to Wex



Benaissance – ExchangePoint and COBRAPoint Overview



Cloud-based billing and payments system designed to address compliance, data and billing needs unique to carriers and governments

Cloud-based platform designed to simplify financial and compliance requirements of COBRA & Direct Bill programs for benefit administrators



Consolidated Premium Billing:
Variety of products through one bill for individual or group premiums



Consumer & Administrative Portals:
Single Sign On portals with 24/7 access to health benefits and support



Integrated Payment Acceptance:
Apply payment policies, accelerate cash flow and reduce exceptions with online payments and proprietary lockbox



Intelligent Premium Remittance:
Remittance processing to account for changes in premium accounts and payments



Online Elections:
Benefit options plus credit, debit or recurring ACH payment acceptance with Electronic payment operations



Improve Efficiency with Payment Operations & Mail Service:
Reduce overhead, streamline payments and manage high volumes of mail with payment operations software and mail services



Cloud Architecture & Web Portals:
Ability to streamline communications between brokers, clients and members with 24/7 access to portals



Secure, Compliant, Redundant:
Financial data is supported by Tier IV data center; compliant with HIPAA, SSAE 16 and PCI



SELECTED TRANSACTION PROFILES

FT Partners Advises on \$80,000,000 Sale of Benaissance to Wex



WEX Overview

President & CEO

Melissa Smith

Market Cap

\$3,570 mm

Headquarters:

South Portland, ME

Founded:

1983

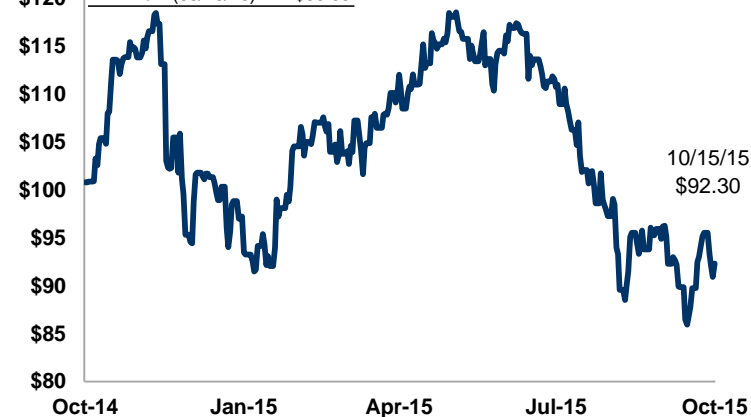


- WEX is a leading provider of corporate payment solutions across a variety of industries, including the travel and healthcare sectors**
 - Pioneer in the fleet card industry
- WEX operates through a number of global subsidiaries including WEX Bank, Evolution1, Fleet One, rapid! PayCard, WEX Australia, WEX Europe and others**
 - The Company maintains offices in the U.S., UK, New Zealand, Brazil and Australia and employs over 2,000 associates

LTM Stock Price Performance

Trading Metrics

LTM High (05/18/15)	\$118.50
LTM Low (09/29/15)	\$85.93



Financial Summary

(\$ in mm)	Fiscal Year Ended December 31,		
	FY12A	FY13A	FY14A
Revenue	\$623.2	\$717.5	\$817.7
% Growth	12.7%	15.1%	14.0%
EBITDA	\$301.9	\$341.6	\$383.1
% Margin	48.4%	47.6%	46.8%
EPS	\$2.50	\$3.83	\$5.20

Selected Acquisition History

Announce Date	Target	EV (\$ in mm)	Description
06/06/14	evolution	\$533	Cloud-based payment and technology solutions that administer reimbursement accounts
09/05/12	FLEET ONE	369	Offers fuel cards, trucking and transportation services
05/11/12	CorporatePay®	36	Designs and delivers prepaid card solutions for SMEs, multinationals and consumers businesses



SELECTED TRANSACTION PROFILES

FT Partners Advises on \$80,000,000 Sale of Benaissance to Wex



Acquisition of Benaissance follows several other notable transactions in the Healthcare / Benefits Administration IT and Services space

Selected Healthcare / Benefits Administration IT and Services Transaction Activity							
Announce Date	Acquiror	Target	EV (\$ in mm)	Announce Date	Acquiror	Target	EV (\$ in mm)
07/29/15	Great Hill PARTNERS	REWARDGATEWAY THE EMPLOYEE ENGAGEMENT PEOPLE	\$218	06/23/14	emdeon	Capario™	\$115
07/06/15	emdeon	Altegra Health	910	06/16/14	wex	evolution	533
05/11/15	TOWERS WATSON tw	Acclaris	140	04/07/14	SUMMIT PARTNERS	ABILITY	550
11/03/14	aetna™	bswift	400	11/22/13	TOWERS WATSON tw	LIAZON	215
09/23/14	maestro health	Workable	na	01/30/13	ABRY PARTNERS	thomsons ONLINE BENEFITS	160
09/15/14	Cognizant	TRIZETTO	2,700	06/25/12	LIGHTYEAR CAPITAL	Alegeus TECHNOLOGIES	335
08/01/14	WageWorks everyone benefits®	CONEXIS a division of WageWorks	118	05/13/12	TOWERS WATSON tw	ExtendHealth	435
07/14/14	HEALTH INSURANCE INNOVATIONS	HealthPocket	34				

Significant Level of Strategic and Private Equity Interest in the Healthcare / Benefits Administration IT and Services Space



Coverhound Raises \$33 million Led by Ace



SELECTED TRANSACTION PROFILES

CoverHound Raises \$33 mm in Series C Financing



ACE acquired a 24% stake in CoverHound (2)

Reached 50,000 policies sold (1)

Experienced 168% new customer policy growth in the last 12 months

Transaction Summary

- On September 22, 2015, CoverHound announced it has raised \$33.3 mm in its Series C financing round led by ACE Group
 - The Series C round also included participation from existing investors RRE Ventures, Blumberg Capital, Core Innovation Capital, Route 66 Ventures and American Family Ventures
- Following the transaction, CoverHound will be reportedly valued at approximately \$103 mm (1)
 - CoverHound marks AngelPad's 6th company to exceed a \$100 mm valuation
- CoverHound will use the funding to invest in talent acquisition, enhance its technology platform and introduce new products
- James Robinson, Co-Founder and General Partner at RRE Ventures, will join CoverHound's Board of Directors

CoverHound Previous Financing Rounds

Date	Size (\$ mm)	Key Investors
03/09/15	\$14.0	BLUMBERG CAPITAL, CORE INNOVATION CAPITAL, BULLPEN CAPITAL, AMERICAN FAMILY VENTURES, ROUTE SIXTY-SIX VENTURES, TUGBOAT VENTURES, RRE Ventures
01/23/13	8.2	BLUMBERG CAPITAL, BULLPEN CAPITAL, RRE Ventures
09/12/12	1.3	BLUMBERG CAPITAL, SOURCE INTERLINK MEDIA
06/03/11	0.8	BLUMBERG CAPITAL
03/29/11	na	AngelPad

Transaction Commentary



"Since inception, we've been focused on insurance innovation through offering the fastest and smartest way to compare and purchase P&C Insurance. This firm commitment to both the comparison shopping experience and the insurance purchasing process has proven to be a unique differentiator that our valued carriers and marketing partnerships count on as CoverHound continues to effectively scale."

Keith Moore
CEO of CoverHound



"Driving innovation and leading the insurance industry forward into a digital world has never been more important. The industry is ripe for change and it's a great pleasure to play a bigger role at CoverHound as the company paves the way into the next generation of insurance."

James Robinson, III
Co-Founder & General Partner of RRE Ventures



Source: Company press release, TechCrunch, New York Business Journal, FT Partners' Proprietary Transaction Database, Capital IQ.

(1) TechCrunch, "CoverHound Raises \$33.3M, Expands To Insurance Comparisons For Businesses."

(2) New York Business Journal, "ACE Acquires 24 Percent Stake in CoverHound's Online Insurance Business."



SELECTED TRANSACTION PROFILES

CoverHound Raises \$33 mm in Series C Financing



CoverHound Overview

- Headquarters:** San Francisco, CA
- Founded:** 2010
- Employees:** 55
- CoverHound provides an online platform for comparing and purchasing insurance from U.S. carriers
 - Provides rates for Auto, Homeowners, Renters and Motorcycle insurance
 - Strives to make the insurance process quicker while also saving consumers money by providing a more transparent and comprehensive comparison platform

Growth Strategies

- **Hiring:** Focusing on employee growth in product management, engineering and licensed P&C insurance agents
- **Expanding Insurance Carrier Options:** Recently added carriers include Metlife, MAPFRE, Century National and Stillwater
- **Creating Market Partnerships:** Previously launched partnership with Google Compare in March 2015; goal to continue to expand partnerships in new states

Product Overview



1. Input basic information online depending on type of insurance
 - **Auto:** Location, number of drivers, home ownership status, marital status
 - **Homeowners:** Location, house features; i.e. pool, pets, burglar alarms
 - **Renters:** Location, number of resident, features; i.e. pool, pets
 - **Motorcycle:** Bike value, location, type of coverage; i.e. liability only
2. Compare rates in minutes → choose between carriers and amount of coverage – minimum, basic, superior, deluxe
3. Option to get policy advice from team of licensed insurance agents
4. Purchase policy directly from CoverHound's site

Carrier partners include:





SELECTED TRANSACTION PROFILES

CoverHound Raises \$33 mm in Series C Financing



**2014 Net
Premiums Written:**

Insurance –
Overseas General
\$6,805 mm

Insurance – North
American P&C
\$6,107 mm

Insurance – North
American Agriculture
\$1,526 mm

Global Reinsurance
\$1,026 mm

Life Insurance
\$1,962 mm

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ACE Limited Company Overview

Headquarters: Zurich, Switzerland
Founded: 1985
Employees: 21,000

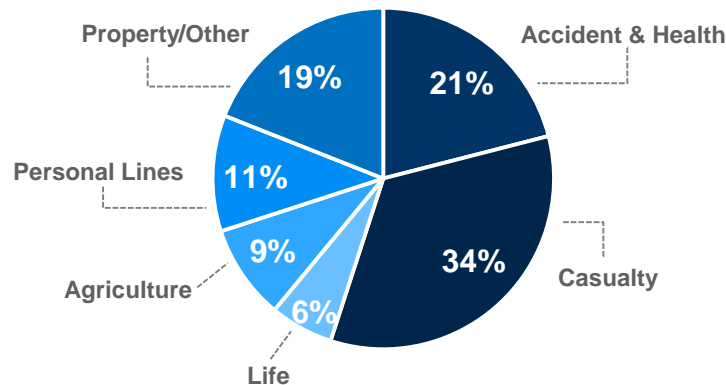


- ACE Limited, parent company of ACE Group, provides insurance and reinsurance products worldwide through its subsidiaries
- ACE Group is one of the largest multi-line property and casualty insurance companies in the world
- The Company provides commercial and personal property insurance, casualty insurance, personal accident insurance, supplement health insurance, reinsurance and life insurance
- ACE has operations in 54 countries

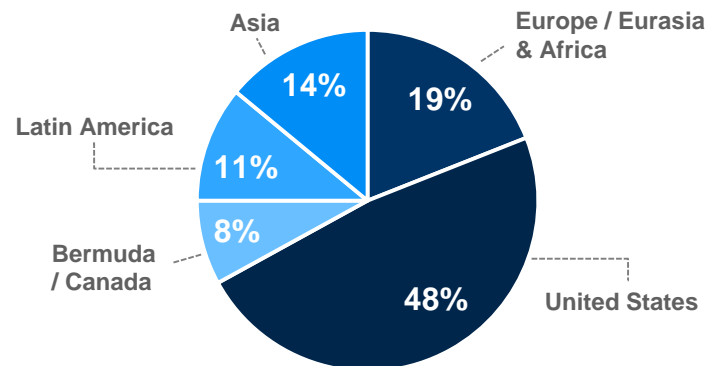
Selected Acquisitions

Date	\$ mm	Target
11/20/14	\$28,300	CHUBB GROUP OF INSURANCE COMPANIES
10/18/12	865	ABA SEGUROS
12/17/07	2,561	COMBINED INSURANCE

2014 Net Premiums Written by Product



2014 Net Premiums Written by Geographic Source



Source: Company website, FT Partners' Proprietary Transaction Database, Capital IQ, SEC filings.



SELECTED TRANSACTION PROFILES

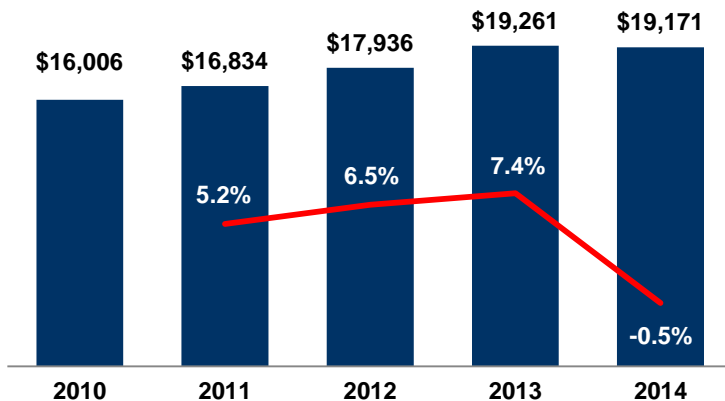
CoverHound Raises \$33 mm in Series C Financing



ACE Financial Overview

Total Revenue / % Growth

(\$ in mm)

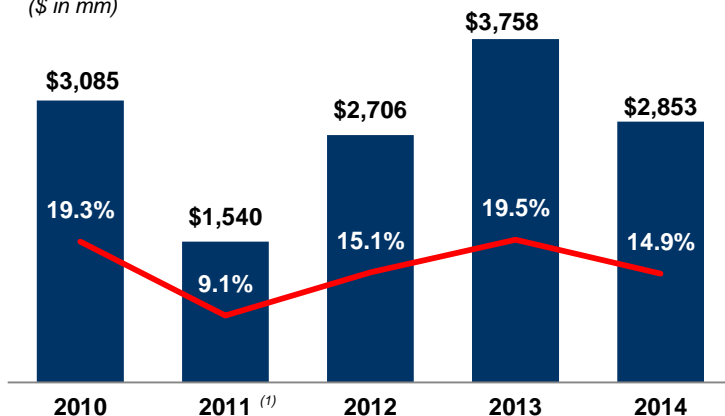


Stock Price Performance (NYSE:ACE)

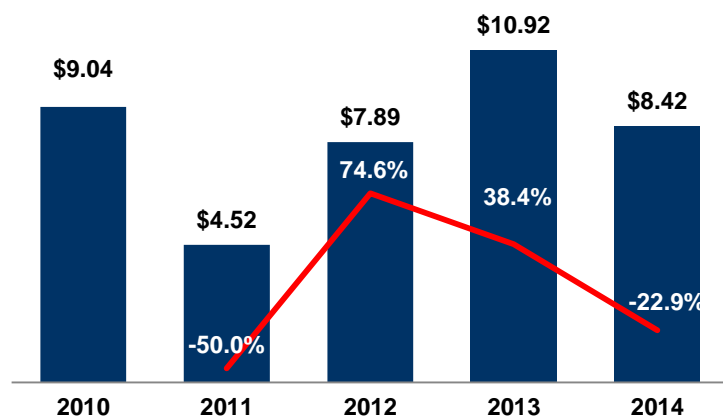


Net Income / % Margin

(\$ in mm)



Diluted EPS / % Growth



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Source: SEC filings, Capital IQ.

(1) During the year ended December 31, 2011, ACE recorded realized losses of \$812 million primarily due to increasing net fair value of reported GLB reinsurance liabilities resulting substantially from falling interest rates, falling international equity markets and the annual collection of premium.



Vista Equity Partners Acquires Solera for \$6.5 billion



SELECTED TRANSACTION PROFILES

Vista Equity Partners Acquires Solera for \$6.5 bn



Company Financial Metrics

Market Cap: \$3,579 mm
2015 Revenue: \$1,141 mm
2015 EBITDA: \$413 mm
Cash: \$480 mm
Debt / EBITDA: 5.2x

Transaction Summary

- **On September 14, 2015, Solera announced it has entered into a definitive agreement to be acquired by Vista Equity Partners in a transaction valued at approximately \$6.5 bn**
 - Vista will acquire 100% of the outstanding shares of Solera common stock for \$55.85 per share in cash
 - Solera’s closing share price of \$36.39 on August 3, 2015 represents a premium on 53%
- **The transaction is expected to close by the first quarter of 2016**
- **Solera’s Board of Directors unanimously approved the merger**
- **Vista will finance the transaction through a combination of common and preferred equity contributions by investment funds affiliated with Vista, Koch Equity Development and an affiliate of Goldman Sachs**
- **The merger will also be financed through new and existing debt financing from Goldman Sachs Bank and Goldman Sachs Lending Partners**

Transaction Multiples

Total Transaction Size	~\$6,500
Implied Equity Value	\$3,744
Implied Enterprise Value	\$6,315
Enterprise Value / '15 Revenue	5.5x
Enterprise Value / '15 EBITDA	15.3x

Transaction Commentary



“This transaction delivers immediate compelling value to our stockholders and represents a pivotal milestone for Solera in partnering with Vista. It not only recognizes our innovative company and talented employees, but also provides us with the optimal flexibility to proliferate our world-class solutions and services for our customers. We are extremely excited about working with Vista to further strengthen Solera’s global leadership in risk and asset management technologies.”

Tony Aquila
Founder, Chairman & CEO of Solera



“We are thrilled to be partnering with Solera. For almost half a century, Solera has been serving the insurance and automotive industries with innovative software and information solutions. With the portfolio of products the Company has built and acquired, combined with the vision of its leadership, we believe Solera is incredibly well positioned for the next fifty years. The mission is clear and the opportunity is there to continue to transform how physical assets are managed and insured”

Robert Smith
Founder, Chairman & CEO of Vista



SELECTED TRANSACTION PROFILES

Vista Equity Partners Acquires Solera for \$6.5 bn



4,000
automobile
insurance
companies

60,500
collision
repair
facilities

12,500
independent
assessors

44,500
service,
maintenance
& repair
facilities

58,500
automotive
recyclers

Solera Overview

Headquarters: Westlake, TX

Founded: 2005

- Solera processes more than 230 million transactions every year and has 180,000 customers across 75 countries
 - Customers include the 10 largest auto insurance companies in Europe and 8 of the 10 largest in North America
- Solera utilizes technology to manage risk & assets for automobile insurance and property claims
- Its companies include, Audatex, GTL-Data, HPI, AUTOonline, Mobile ekspert, Kromeda, Autosoft, Commerce Delta, Digidentity & HPI

Selected Financing / M&A Transactions

Date	\$ mm	Type	Commentary
11/20/14	\$464	M&A	Acquired CAP Automotive
01/06/14	na	M&A	Acquired Autosoft
04/10/13	na	M&A	Acquired Eziworks
02/01/13	na	M&A	Acquired HyperQuest

Product Overview



Areas of focus:

Automobile Insurance Claims

Solera provides a comprehensive platform for supporting the automotive lifecycle

Purchase Salvage

Home / Property Claims

Utilizes data, software & networking to digitize property claims management & home ownership

Software & Services:





SELECTED TRANSACTION PROFILES

Vista Equity Partners Acquires Solera for \$6.5 bn



Solera Overview (cont.)



FINANCIAL
 TECHNOLOGY
 PARTNERS

Source: Company website, Capital IQ.



SELECTED TRANSACTION PROFILES

Vista Equity Partners Acquires Solera for \$6.5 bn

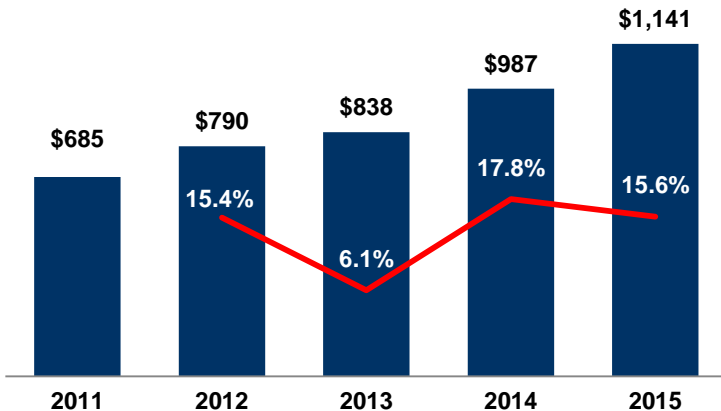


Solera's fiscal year ends June 30 of each year – Solera identifies fiscal years as the calendar year in which they end

Solera Financial Overview

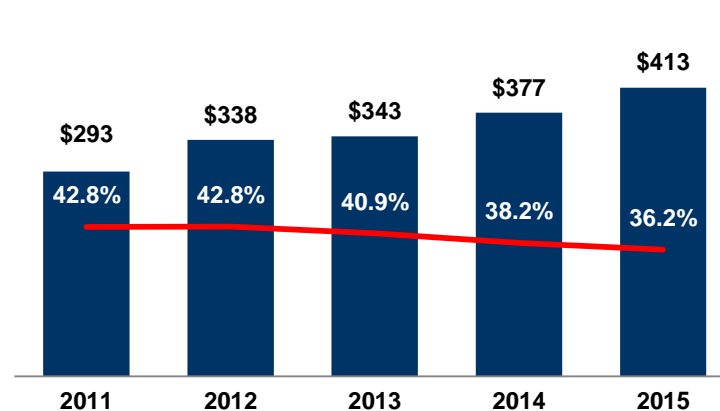
Total Revenue / % Growth

(\$ in mm)



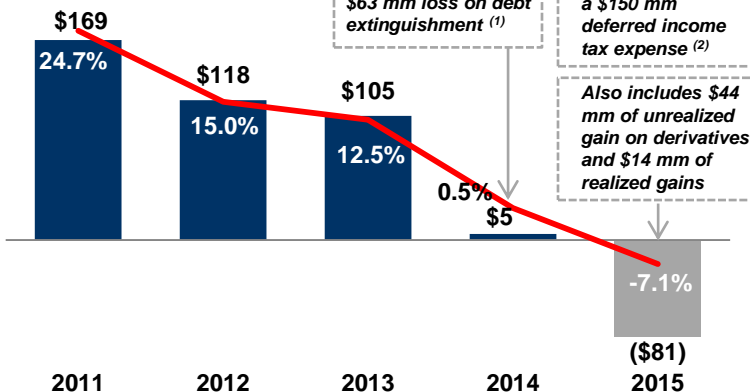
Adjusted EBITDA / % Margin

(\$ in mm)

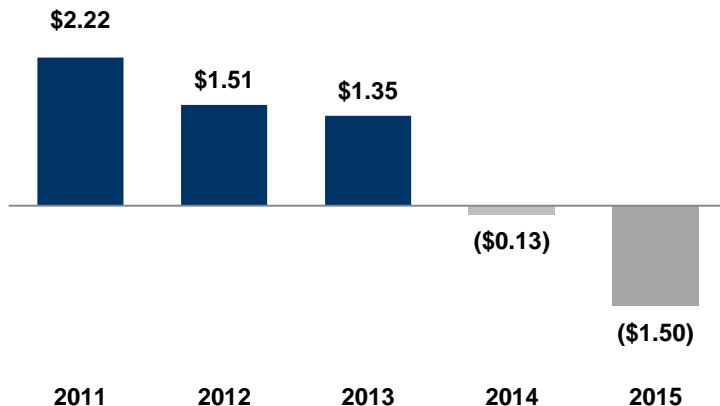


Net Income / % Margin

(\$ in mm)



Diluted EPS



Source: SEC filings, Capital IQ.

(1) In 2014 there was a \$63.3 mm loss on debt extinguishment including the redemption premium on our senior unsecured notes due 2018 of \$58.4 million and the write-off of unamortized debt issuance costs associated with the repayment of the outstanding term loans under our senior credit facility in July 2013 and our senior unsecured notes due 2018.

(2) In 2015 there was a deferred tax expense of approx. \$149.5 mm related to the withdrawal of permanent assertion on \$350 mm of earnings generated by foreign subsidiaries.



SELECTED TRANSACTION PROFILES

Vista Equity Partners Acquires Solera for \$6.5 bn



Insurance technology companies have been prime targets for large private equity buyouts in recent years

Selected Recent Comparable Transactions			
Announce Date	Acquiror	Target	EV (\$ in mm)
08/05/15			na
03/13/15			\$305
03/21/14			1,500
01/27/14			2,400
11/26/13	HELLMAN & FRIEDMAN		533
09/05/13			1,000



PlanSource Raises \$70 million in Series C Financing



SELECTED TRANSACTION PROFILES

PlanSource Raises \$70 mm in Series C Financing

PLANSOURCE®

Transaction Summary

PlanSource Community / Platform Usage

PlanSource provides benefits administration technology

8,000+
Employers using the platform

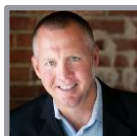
12,000+
Data exchange connections

3.5 million+
consumers

\$4 billion+
Facilitated in billing

FINANCIAL
TECHNOLOGY
PARTNERS

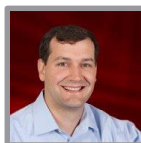
- On August 24, 2015, PlanSource announced it has secured \$70 mm in a Series C financing round from Great Hill Partners
- PlanSource will use the funding to increase sales growth and marketing as well as to fund product innovation and expand its operating and technology infrastructure
- Chris Busby and Matthew Vettel of Great Hill Partners will both join PlanSource's Board of Directors, which currently includes members from both Lemhi Ventures and Timucuan Asset Management



PLANSOURCE

"2015 has been a standout year for PlanSource. The partnership with Great Hill and this infusion of capital will allow us to continue to fuel our growth and speed the delivery of technology that is helping thousands of families shop, enroll and manage insurance and other essential benefits coverage."

Dayne Williams, CEO of PlanSource



Great Hill
PARTNERS

"Benefits technology is an exciting space to be in at the moment, and we believe PlanSource is uniquely positioned to succeed. PlanSource has thoughtfully navigated an increasingly complex industry and positioned itself for future growth. We have nothing but confidence in the company's ability to continue to drive growth and innovation in the benefits technology sector, and we are looking forward to a successful partnership."

Chris Busby, Partner at Great Hill Partners

PlanSource Previous Financings

Date	Size (\$ mm)	Key Investors
01/09/14	\$12	Lemhi Ventures TIMUCUAN ASSET MANAGEMENT
02/01/12	12	Lemhi Ventures

PlanSource Previous Acquisitions

Date	Size (\$ mm)	Target
03/10/15	na	ClearBenefits
07/23/13	na	IBN Instant Benefits Network The Future Of Employee Benefits
05/20/08	na	enwisen Broker Communications Suite

Source: Company press release, Capital IQ, Pitchbook.



SELECTED TRANSACTION PROFILES

PlanSource Raises \$70 mm in Series C Financing

PLANSOURCE®

PlanSource Overview

Key Company Statistics

As of June 2015

82%
Y-o-Y increase in recurring revenue

77%
Y-o-Y growth in employees using the platform

97%
Customer retention rate

Headquarters:



Year Founded:

2008

Employees:

325+

- PlanSource provides cloud-based health exchange and benefits administration technology that is used by employers, brokers, carriers and government entities
- Provides a benefits platform for employers as well as a benefits platform for strategic partners
 - Also provides HR services and payroll through a fully integrated benefits platform
- The health exchange technology can be sponsored by a broker, employer, government entity or carrier
- In addition to recent strategic partnerships, growth of key financial metrics and the recent acquisition of ClearBenefits, PlanSource powered the technology behind Utah's state health insurance marketplace, Avenue H
 - The Company partnered with Utah in 2013 to build Avenue H; 650 employers and over 14,000 individuals use the system – second highest enrollment rate among state exchanges

Recently signed strategic partnership deals with insurance carriers, MetLife and Humana

Partners



Customers



Over 8,000 companies use PlanSource's benefits technology

FINANCIAL
TECHNOLOGY
PARTNERS

Source: Company website, company press releases.



SELECTED TRANSACTION PROFILES

PlanSource Raises \$70 mm in Series C Financing

PLANSOURCE®

PlanSource Product Overview

Serves:



Consumers



Employers



Brokers

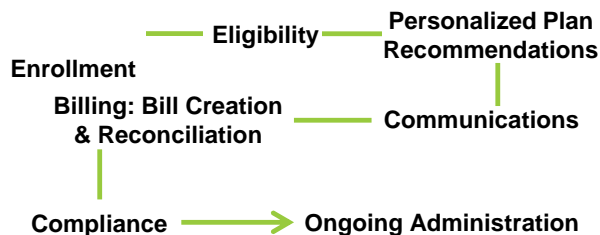


Carriers

BenefitsONE™

Benefits platform for employers

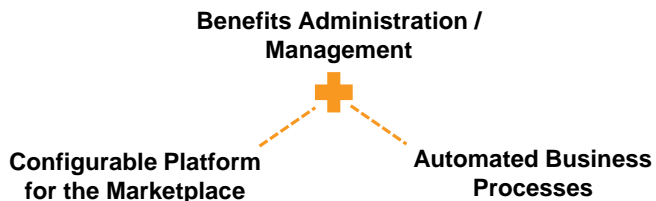
Multi-carrier benefits engagement platform for defined contribution or benefits models



ONEConnect™

Benefits platform for strategic partners

Strategic partners such as insurance carriers and national brokers can white-label the platform



ONEMarket™

Marketplace for public and private exchanges

Employers, brokers, government entities and carriers use the PlanSource exchange to create retail models, standard offerings, defined contributions and consumer-centric approaches / plans



ONESuiteHR®

Additional fully integrated HRIS software platform

- ★ Time & Labor Management
- ★ Talent Management
- ★ Benefits Administration
- ★ Online Payroll
- ★ Tax & Payment Services
- ★ Reporting & Analytics
- ★ Human Resource Management

FINANCIAL
TECHNOLOGY
PARTNERS

Source: Company website, company press release.



SELECTED TRANSACTION PROFILES

PlanSource Raises \$70 mm in Series C Financing

PLANSOURCE®

PlanSource Leadership Team



Dayne Williams, CEO

- Appointed Chief Executive Officer in 2010
- Previously was Founder and CEO of CoAdvantage
- Background in product and business development in the technology, staffing and insurance industries



Scott Carver, President

- Founder and President since 2006
- Served as President and founder of SYLINQ Corporation prior to founding PlanSource
- 28+ years of executive level management experience in the healthcare and insurance industries



Anita Messal, COO

- Chief Operating Officer since March 2013
- Prior to PlanSource, served as President and CEO of Evercare Hospice within OptimumHealth
- Background in marketing, businesses development and account management and prior experience in the healthcare space



Shane Streufert, CFO

- Served as Chief Financial Officer since November 2010
- Previously held senior management positions at LiveTV, NuVox and FDN Communications
- 15+ years of senior-level management experience in transportation, communications and SaaS companies



Ryan Baldwin, CTO

- Chief Technology Officer since January 2006
- Prior to PlanSource, co-founded, developed and sold two software and business service companies
- Experienced in developing systems for benefits management and administration

FINANCIAL
TECHNOLOGY
PARTNERS

Source: Company website.



Thoma Bravo Acquires iPipeline



SELECTED TRANSACTION PROFILES








Thoma Bravo Acquires iPipeline



Transaction Summary

- On August 5, 2015, Thoma Bravo announced the acquisition of iPipeline
 - Financial terms were not disclosed
- Thoma Bravo is acquiring iPipeline from the Company's previous investors, NewSpring Capital, Technology Crossover Ventures and Volition Capital
- According to an article in Technically Philly, iPipeline had been planning to go public sometime soon, but was convinced to instead engage in a private sale; "It's simply a tradeoff between the current price and the projected price after an IPO" said Michael DiPiano, iPipeline Chairman and NewSpring Capital General Partner ⁽¹⁾

Previous iPipeline Financings

Date	Size (\$ mm)	Key Investors
1/19/12	\$71	  
11/12/09	15	 
09/12/08	18	 

Transaction Commentary

THOMA BRAVO

"iPipeline typifies what we look for in an investment opportunity. The Company is a market leader with a mission critical product offering and has a strong secular growth opportunity from the continued migration of life insurance applications from print to digital."

Holden Spaht
Managing Partner, Thoma Bravo



"We're pleased to be joining Thoma Bravo, which has a track record of picking exceptional high-growth vertical market technology companies. We expect our relationship with Thoma Bravo will help fuel organic growth and pursue complementary acquisitions that increase our value to the insurance industry as a whole. Thoma Bravo's experience with high-growth companies will not only help us achieve these goals, but also aid us in our mission to continuously improve customer satisfaction levels."

Tim Wallace
CEO, iPipeline

THOMA BRAVO

"Both carriers and distributors of insurance and annuity products alike are seeking to streamline their customer onboarding workflows, and make the process of purchasing these products easier and more intuitive for the end consumer. iPipeline is at the forefront of this movement, and we're excited to be able to invest in a business with such an excellent market opportunity."

A.J. Rohde
Principal, Thoma Bravo



SELECTED TRANSACTION PROFILES

Thoma Bravo Acquires iPipeline



iPipeline Overview



Launch Date: October 29, 1995

Headquarters: Exton, PA

■ **iPipeline is an on-demand service providing a suite of sales distribution software to insurance and financial services markets**

- Channel solutions for carriers, distributors, producers and financial professionals that enable them to market, sell and process orders

■ **Links large web clients and customers through a singular web-based network ⁽¹⁾**

- The Company's customers include over 125 life insurance carriers, 1,200 distributors and numerous agents and advisors

- Provides linking access to over 800 websites of the industry's largest banks, wire houses, broker-dealers and insurance distributors

"iPipeline is bringing next-generation solutions to drive transformation and new efficiencies in the financial market. Allan's experience in this industry segment will contribute to our selling efforts and expanding our customer base in Europe." ⁽¹⁾

Steve Canning
VP, EMEA of
iPipeline

Previous iPipeline Acquisitions

Date	Size (\$ mm)	Target
10/22/13	na	
02/05/13	na	
05/02/12	na	
01/10/11	na	
11/03/09	na	
07/22/08	na	COSS Development

Selected Awards

Award	Description
Red Herring Global Top 100 2014	Top private companies from regional competitions in Europe, North America and Asia
BEA Insurance Solutions Firm of the Year 2014	Demonstration of outstanding innovation, performance and commitment to clients
Rave Awards 2009 / 2010	Outstanding software and IT service providers based on feedback from customers
Microsoft WFS Innovator Award 2009	Leading technology innovator within the insurance industry



Source: Company press release, Company website, TechCrunch, Smart CEO.
⁽¹⁾ Smart CEO, "How Tim Wallace and iPipeline are revolutionizing the insurance industry."



SELECTED TRANSACTION PROFILES

Thoma Bravo Acquires iPipeline



iPipeline Product Overview – Market & Sell

Solution	Product	Description
Market & Sell	➤ AGENTONE	<ul style="list-style-type: none"> Enables agents to guide customers and related cases through the insurance sales process Salesforce automation, campaign management and call-center integration
	➤ CRM FOR DISTRIBUTORS	<ul style="list-style-type: none"> Built on Microsoft Dynamics Equipped to managed and maintain contacts, activities and opportunities
	➤ ILLUSTRATIONS	<ul style="list-style-type: none"> SaaS-based solution that provides an integrated experience for generating insurance illustrations What-if scenarios, needs analysis and advanced sales concepts
	➤ OMNIDIRECT	<ul style="list-style-type: none"> Direct-to-consumer solution offering captive and brokerage carriers the ability to provide site visitors with secure insurance product sales Analytics, insurance widgets, microsites, AB testing and data driven marketing
	➤ QUOTING	<ul style="list-style-type: none"> Generate over 120 million quotes every year Online, instant quotes that are fully configurable
	➤ XRAE	<ul style="list-style-type: none"> Field underwriting tool that returns a health class rating or range based on carrier underwriting rules Generates multi-carrier underwriting results



SELECTED TRANSACTION PROFILES

Thoma Bravo Acquires iPipeline



iPipeline Product Overview – Apply & Manage / Deliver

Solution	Product	Description
Apply & Manage	➤ ADMCONNECT	<ul style="list-style-type: none"> Designed to provide an insurance industry B2B integration Insurance vertical focused solution that supports DCC, ACORD, NAILBA and proprietary messaging
	➤ AFFIRM FOR ANNUITIES	<ul style="list-style-type: none"> A compliance and order management system designed to integrate a carrier's product rules with a distributor's compliance processing Applications are electronically submitted to carriers for processing after review
	➤ AFFIRM FOR LIFE	<ul style="list-style-type: none"> Selling and processing solution designed to escort advisors throughout the life insurance selling process Provides interaction with the carriers and BGAs who support their selling activities
	➤ AGENCY INTEGRATOR	<ul style="list-style-type: none"> Provides BGAs, marketing organizations, financial institutions and banks a database for managing day-to-day insurance operations Users can track insurance transactions from pre-sale to commissions, communicate with agent customers and generate reports
	➤ DATA SERVICES	<ul style="list-style-type: none"> Standardizes, centralizes and distributes data for the life, annuity and health industries Ability to view and re-transmit data at multiple logic levels
	➤ FORMS	<ul style="list-style-type: none"> Provides up-to-date PDF forms, underwriting guidelines and product collateral to producers Centralized repository
	➤ IGO	<ul style="list-style-type: none"> An intelligent fillable form and data gathering solution E-Signature and e-Submission for processing
	➤ POLICYHS	<ul style="list-style-type: none"> Allows service forms to be completed electronically Online entry allows consumers, agents, advisors and/or call center representatives to enter data, sign and submit all electronically
Deliver	➤ DOCFAST	<ul style="list-style-type: none"> Digital transmission of documents and two-way communications Documents and communication transmitted securely



Source: Company website.



SELECTED TRANSACTION PROFILES

Thoma Bravo Acquires iPipeline



iPipeline Management Team



Tim Wallace, CEO

- Appointed Chief Executive Officer in July 2008
- Previously served as interim President and COO of MEDecision Inc.
- 30+ years of experience in the software, service and consulting industry



Paul Melchiorre, President

- President since October 2012
- Before iPipeline, served as Vice President of North American Operations for Ariba
- Has 30 years of experience in the area of enterprise business solutions



Bill Atlee, Co-Founder / CSO

- Has served as Chief Strategy Officer since 1996
- Prior to co-founding iPipeline, was the founder of Direct Quote America
- Personal experience in selling over 6,000 life insurance policies



Larry Berran, CFO / COO

- Became COO / CFO in July 2008
- Served as iPipeline's President and CEO from 2002 to 2008
- Prior to iPipeline, served as Vice President for Internet Capital Group



Michael Persiano, CMO

- Chief Marketing Officer since 2008
- Currently serves on the Philadelphia Alliance for Capital Technologies Editorial Advisory Board
- Has a 30+ year marketing background in diversified industries



Brian Seidman, CTO

- Joined iPipeline as Chief Technology Officer in 2003
- Previously worked as an analyst on infrastructure projects in the United States and Puerto Rico
- Assisted in the negotiation of loan and grant agreements for United States Department of Transportation



Zenefits Raises \$500 mm in Series C Financing



SELECTED TRANSACTION PROFILES

Zenefits Raises \$500 mm in Series C Financing



Transaction Summary

Transaction Commentary

June 2014
Post-money:

\$567 Million⁽¹⁾

May 2015
Post-money:

\$4,500 Million

8x
increase
in valuation

workday
IPO amt:
\$637 mm

cloudera
raised:
\$900 mm
In 2014

FINANCIAL
TECHNOLOGY
PARTNERS

- On May 6, 2015, Zenefits announced it has raised \$500 mm in Series C funding led by Fidelity Management and Research Company and TPG Growth
 - Other investors included Insight Venture Partners, Founders Fund, Khosla Ventures, Ashton Kutcher's and Guy Oseary's Sound Ventures along with previous investors, Andreessen Horowitz, Institutional Venture Partners and Jared Leto
 - Zenefits is now Andreessen Horowitz's largest investment ever
- According to the Company's press release, the Series C funding round values Zenefits at a post-money valuation of \$4.5 bn
- The financing round will allow the Company to increase its sales and marketing teams to support new customer acquisitions and continue to develop new products
- The company has raised over \$584 mm since its founding just over two years ago

"[This round is] actually the largest SaaS fund-raising, public or private, since Workday's IPO in 2012.



[It's also] the second largest private financing for a cloud company ever, after Cloudera"

Parker Conrad
Co-Founder & Former CEO,
Zenefits



"Zenefits is a transformative company that will change the industry and is an exciting investment for TPG Growth. We continue to look for great companies where we can use our global scale and platform, and we are very excited about the opportunity to help Parker and his team seize this enormous opportunity."

Bill McGlashan
Managing Partner, TPG Growth



"In my experience, the momentum that Zenefits has achieved in two years is unprecedented. Zenefits has brought the benefits of software to a massive industry that had yet to embrace technology at scale, and their potential market includes tens of millions of employees, using multitudes of different business applications in companies of all sizes. We're thrilled to have led the A and B rounds and to have doubled down again in the C round. They are Andreessen Horowitz's biggest investment to date."

Lars Dalgaard
General Partner, Andreessen Horowitz



ZENEFITS

"There are millions of small businesses in the country that have been wasting countless hours every year juggling multiple HR systems and outdated technology. We are not just eliminating the paperwork; we are eliminating the actual work making it easier for small businesses to manage and grow. We are thrilled that investors share our vision for the company and for what Zenefits can bring to the marketplace."

Parker Conrad
Co-Founder & former CEO, Zenefits

Source: Company press release and website, TechCrunch, Business Insider.

(1) TechCrunch, "Cloud HR Startup Zenefits Raises Another \$66.5 mm From Andreessen Horowitz and IVP at a \$500 mm Valuation."

(2) Business Insider, "2-Year-Old Zenefits is Now a \$4.5 Billion Company that Just Raised a Whopping \$500 mm."



SELECTED TRANSACTION PROFILES

Zenefits Raises \$500 mm in Series C Financing



Zenefits Overview



CEO
David O. Sacks



Co-Founder & CTO
Laks Srin

Launch Date:

February 18, 2013

Headquarters:

San Francisco, CA

"Zenefits is the fastest-growing business software company Silicon Valley has ever seen. Zenefits has done in one year what it took Yammer three years to do in terms of growth. Yammer was considered fast-growing but Zenefits reset all the benchmarks ..." (2)

*David Sacks
Founder of Yammer,
COO of Zenefits*

- Zenefits is a free SaaS HR platform providing on-boarding, payroll, benefits management, human resources and insurance brokerage services
 - Generates revenue from broker fees when users buy insurance plans from the platform
- Originally designed for businesses that are too small to hire an HR person
 - The free software reduces the administrative workload and integrates many separate processes together
 - The Company's potential customer base includes the approximately 5 million American businesses with between 2 and 1,000 employees
- In November 2014, the Company opened a second office in Phoenix, AZ
- In December 2014, founder of Yammer and former COO of PayPal, David Sacks, joined Zenefits as the Company's new COO

Key Company Statistics

Customers:

December 2014

**8,000
Companies**



March 2015

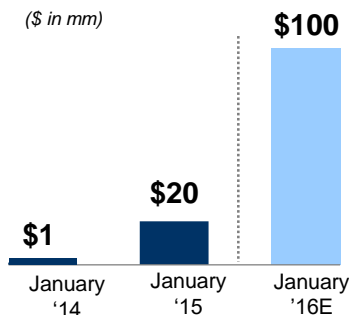
**10,000+
Companies**

Employees:

570+

**Annually Recurring
Revenue (1)**

(\$ in mm)



Previous Zenefits Financings

Date	Size (\$ mm)	Key Investors
06/3/14	\$67	IVP, SVAngel, Hydrazine Capital, ANDREESSEN HOROWITZ
01/22/14	15	venrock, MAVERICK, ANDREESSEN HOROWITZ
07/27/13	2	MAVERICK, venrock, General Catalyst Partners, ANDREESSEN HOROWITZ
01/31/13	na	Combinator

FINANCIAL
TECHNOLOGY
PARTNERS

Source: Company press release, Company website, TechCrunch, Business Insider.

(1) Business Insider "2-Year-Old Zenefits is Now a \$4.5 Billion Company That Just Raised a Whopping \$500 mm."

(2) Business Insider "A Startup Called Zenefits Has Suddenly Become the Hottest Employer in Silicon Valley."



SELECTED TRANSACTION PROFILES

Zenefits Raises \$500 mm in Series C Financing



Zenefits' Product Overview

HR Software



HRIS – HR Platform



Time-Off Tracking



Time & Attendance



Employee Onboarding



Benefits Administration



Stock Option Management

Payroll & Taxes

Connects with a company's current payroll system

PAYCHEX

zenpayroll

intuit
Payroll

qb
intuit
QuickBooks

ADP

Automatically sets up payroll deductions for employee benefits

Zenefits Dashboard allows employees to update benefit plans, personal and banking info

Generates agreements for contractor payments, collects e-signatures and sends payments

Benefits & Insurance

Connects with a company's current benefits and offers new insurance options

HRA

Vision

Dental

Life & Disability

401k

FSA

Workers Comp

Employees can select plan and submit insurance applications

Add dependents or change info with self-service tools

Built in compliance updates and alerts / reminders - Enrollment deadlines, eligibility changes etc.

In house insurance brokers for advice and service







SELECTED TRANSACTION PROFILES

Zenefits Raises \$500 mm in Series C Financing



Zenefits' Recent Developments / News

Date	News Source	Highlights
11/16/15		<ul style="list-style-type: none"> Zenefits announces slower than expected revenue growth CEO Parker Conrad originally expecting Zenefits to reach \$100 million in annual recurring revenue by the end of 2015
02/08/16		<ul style="list-style-type: none"> Co-founder Parker Conrad resigns amidst reports that Zenefits allowed unlicensed brokers to sell health insurance Previous COO, David Sacks, steps in as CEO Peter Thiel joins Zenefits Board of Directors
02/26/16		<ul style="list-style-type: none"> Zenefits lays off 250 employees CEO David Sacks says the layoff signals a “rebuilding in line with our new company values” Layoff represents about 17% of the Company’s workforce
02/28/16		<ul style="list-style-type: none"> Fidelity marks down Zenefits’ valuation by approximately 14% Follows Fidelity’s previous write-down of Zenefits by 49% in September of 2015



Insurance Technologies Secures Control Investment from Moelis Capital Partners



SELECTED TRANSACTION PROFILES

FT Partners Advises Insurance Technologies on its Control Investment from MCP



Transaction Overview and Rationale

Overview of Transaction

- On December 10, 2014, Insurance Technologies, LLC (“Insurance Technologies” or the “Company”) announced its control investment from Moelis Capital Partners (“MCP”)
- Insurance Technologies is a market-leading provider of software and technology-enabled sales automation platforms; the Company was previously owned by Palm Beach Capital and management shareholders
- Headquartered in Colorado Springs, Insurance Technologies has experienced tremendous success with its core ForeSight illustration product over the last few years and expects to continue its consistent growth with the maturation and market penetration of its FireLight e-application product
- Moelis Capital Partners, an affiliate of Moelis Asset Management, is a middle market private equity firm founded in 2007 with \$870 million of committed private equity capital

Significance of Transaction

- The transaction demonstrates the increasing value of technological sales-enablement within the insurance industry
- With the support of a large private equity firm, the Company will enhance its role as a market leader in the critical front-end connection between distributors and carriers in the life insurance and annuity markets

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insurance Technologies and its Board of Directors
- FT Partners leveraged its deep knowledge of the Company, extensive experience and broad industry relationships to help achieve a highly favorable outcome for the Company
- Transaction demonstrates FT Partners’ continued success advising top-tier companies within the insurance services sector

Financial Technology Partners LP FTP Securities LLC

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



**INSURANCE
TECHNOLOGIES**

a portfolio company of Palm Beach Capital

on its investment from

MOELIS CAPITAL PARTNERS

**FINANCIAL
TECHNOLOGY
PARTNERS**

***The Only Investment Bank
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SELECTED TRANSACTION PROFILES

FT Partners Advises Insurance Technologies on its Control Investment from MCP



Company Overview

Founder and Vice-Chairman:	Larry Wiedeman
CEO	David Fenimore
Headquarters:	Colorado Springs, CO
Founded:	1995
Number of Employees:	212

- Insurance Technologies is a provider of sales and regulatory automation software and service platforms to the insurance and financial services industries
- Previously on October 12, 2005, Palm Beach Capital invested \$5 mm in Insurance Technologies

Partnerships & Organizations

BUSINESS PARTNERS



INDUSTRY ORGANIZATIONS



Established, industry-leading point-of-sale illustration offering, including software and outsourced services for leading life insurance and annuity providers



Highly flexible and feature-rich e-application business fulfillment technology provided on a SaaS basis





SELECTED TRANSACTION PROFILES

FT Partners Advises Insurance Technologies on its Control Investment from MCP

Moelis Capital Partners Overview

MOELIS CAPITAL PARTNERS



Kurt Larsen
Managing Partner



Ted Yun
Managing Partner



Lex Leeming
Partner, Business Development

Location(s)

- New York, NY

About

- Founded in 2007 as the private equity subsidiary of Moelis Asset Management and Moelis & Company
- Typically takes the lead or co-lead position in each transaction
- Prefers to invest in vertically-focused companies that generate high cash flows with valuations of \$30-200 mm
- Usually invests in transactions with ~7-8x EBITDA multiples
- Does not traditionally invest in high- or super-growth companies, preferring businesses with steady growth profiles of <20%
- Particularly interested in the payments processing, mortgage origination, energy billing and pharmacy services industries

Investment Preferences

Investment Criteria

Fund Size:	\$800mm
Fund Raised:	2007
Investment Range:	\$10–60mm
Revenue:	NA
EBITDA:	\$3–15mm

General Preferences ¹

Control:	Majority, Minority
Geography:	North America
Transaction Type:	Growth, Buyout, MBO, Recapitalization
Industry Focus:	Healthcare Services, Business and Industrial Services, Consumer

Select Recent Investments / Exits

FinTech / Financial Services Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
06/15	College Ave Student Loans (<i>Early Stage VC</i>)	NA	NA	Bnkg
12/14	Insurance Technologies (<i>PE Growth</i>)	\$10	Greg Share Kurt Larsen	Ins
06/14	SwipeClock (<i>PE Growth</i>)	NA	Greg Share Kurt Larsen	FMS
11/13	OmniSYS (<i>Buyout</i>)	NA	Ted Yun Barbara Hill	Ins
08/10	Opportunity Bank (Green Bancorp)*	200	NA	Bnkg
01/09	Kinsale Insurance (<i>PE Growth</i>)	80	NA	Ins

Other Notable Technology Investments ²

Date	Company	Deal Amt. ³	Board Rep.	Sector
09/15	Flexibile Architecture and Simplified Technology (<i>PE Growth</i>)	NA	Joel Killion	Software
09/14	NAPA Management Services (<i>PE Growth</i>)	NA	Ted Yun Barbara Hill	BPO
06/14	SwipeClock (<i>PE Growth</i>)	NA	Kurt Larsen Greg Share	Software
05/12	Mxi Technologies (<i>Buyout</i>)	NA	Kurt Larsen Greg Share	Software
07/11	CyberCore Technologies (<i>Buyout</i>)	NA	Kurt Larsen	IT

Source: Company website, PitchBook.

1) *Italics* indicate preferred control / geography.

2) * denotes M&A exit; ** denotes IPO exit.

3) Deal Amount in mm.



Zywave Sells to Aurora Capital Group



SELECTED TRANSACTION PROFILES

FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions



Transaction Overview and Rationale

Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds
- Vista Equity Partners ("Vista") will retain ownership of the Zywave Financial Solutions business, which will be renamed Advicent Solutions ("Advicent")
- Terms of the transaction were not disclosed

Significance of Transaction

- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora with the opportunity to leverage its extensive industry experience and partner with a leading insurance technology provider

FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and Vista, the Company's controlling shareholder
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance, benefits and healthcare IT and services firms in the financial technology landscape

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*is pleased to announce its role as
exclusive Strategic and Financial advisor to*



in its sale of

Zywave Insurance Solutions

to



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SELECTED TRANSACTION PROFILES

FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions



*Leading
Provider of
Growth-
Oriented,
Mission-Critical
Technologies*

The Zywave Value Proposition

Zywave Insurance Solutions
Enables Customers to:



Compete



Grow Market Share



Improve Customer Retention



Achieve Trusted Advisor Status



Zywave provides creative, high-impact solutions through information, technology and services to help its clients grow and sustain profitable market share in a dynamic environment

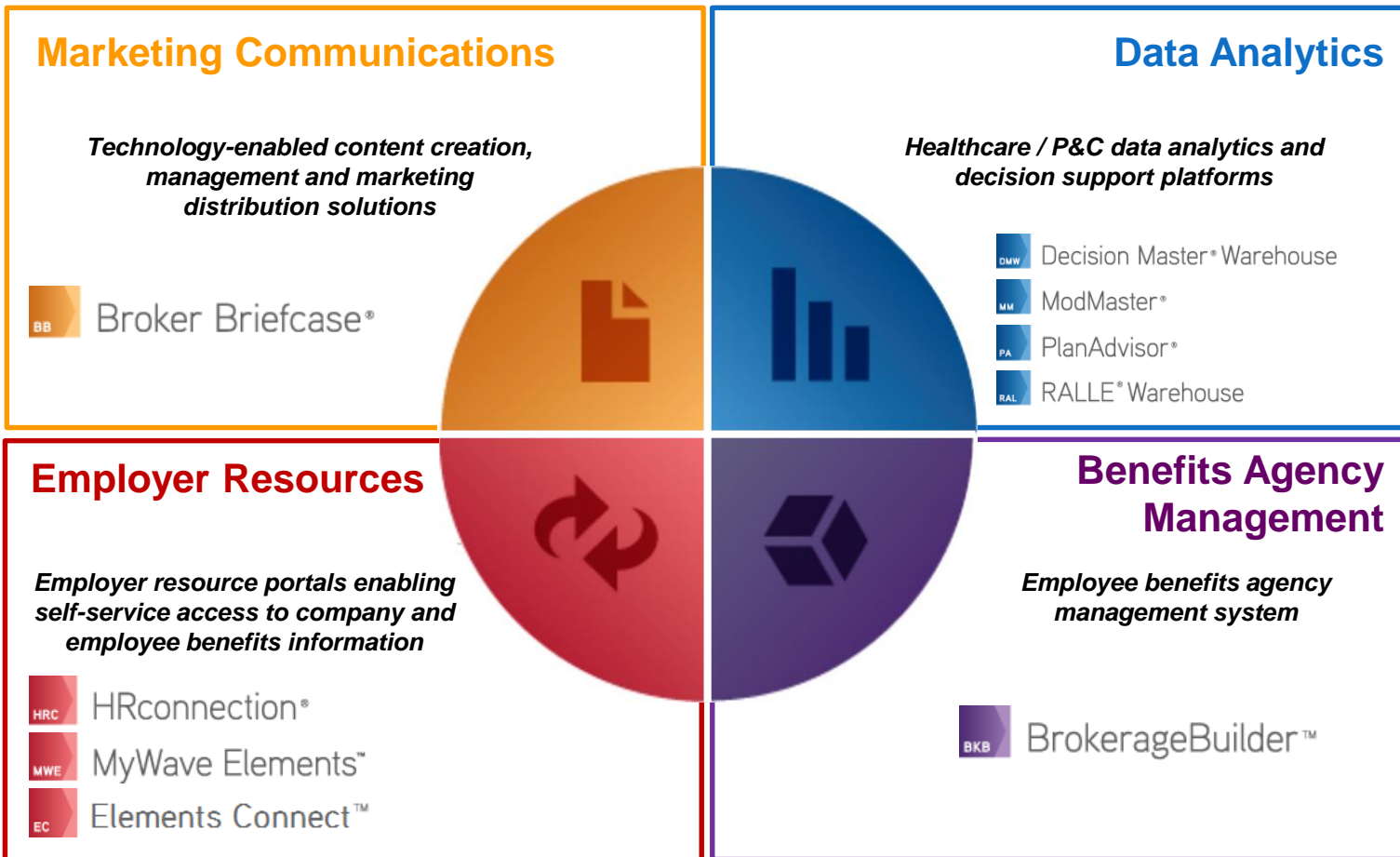


SELECTED TRANSACTION PROFILES

FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions



Comprehensive Product Suite





SELECTED TRANSACTION PROFILES

FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions



Timeline and Transaction History



Vista Equity Partners

- 1995 – Zywave, Inc. (“Zywave”) founded in Milwaukee, Wisconsin
- 2008 – Vista acquires Zywave
- 2010 – Zywave acquires Specific Software Solutions business and introduces ModMaster product



- 1990 – Emerging Information Systems, Inc. (“EISI”) founded in Winnipeg, Canada
- 1999 – EISI introduces NaviPlan product
- 2005 – Birch Hill Equity Partners acquires EISI
- 2006 – EISI acquires Profiles business and introduces new product line



Vista Equity Partners

- 2011 – Zywave completes EISI acquisition and begins operating two businesses:
 - Insurance Solutions (original Zywave business)
 - Financial Solutions (EISI business)



- 2013 – Zywave Insurance Solutions business acquired by Aurora
 - Business to be known as “Zywave” post transaction



Vista Equity Partners

- 2013 – Zywave’s Financial Solutions business continues under Vista ownership
 - Renamed Advicent Solutions (“Advicent”) to emphasize its focus on the financial planning and advisory market

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- **2011 – FT Partners advises EISI on its sale to Zywave**

FINANCIAL TECHNOLOGY PARTNERS

- **2013 – FT Partners advises Zywave on the sale of its Insurance Solutions business to Aurora**

FINANCIAL TECHNOLOGY PARTNERS

Source: Company materials.

Represents FT Partners involvement in transaction



SELECTED TRANSACTION PROFILES

FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions



Aurora Capital Group Overview



Partner & Chairman: Gerald L. Parsky

Fund Size: \$550 mm ⁽¹⁾

- Aurora Capital Group is a Los Angeles-based private investment firm managing over \$2 billion of capital across several funds
- The firm invests in a variety of industry sectors including: Aerospace and defense, energy, healthcare, industrial services, software and technology enabled services, specialty manufacturing and distribution, and transportation and logistics
- Aurora Capital's investments typically have the following characteristics
 - Leading, defensible market positions in well-structured niches
 - Stable demand drivers supported by favorable secular trends
 - Strong margins reflective of differentiated products or services
 - Highly efficient business models characterized by high returns on net operating assets
 - Invested, experienced management teams
 - Attractive risk-adjusted returns

Selected Investments ⁽²⁾

Closed	Company	Value (in mm)	Description
08/16/13 ⁽³⁾	NTS	\$324	Provides testing and engineering services to a variety of industries
12/20/12	DuBois	na	Provides customized specialty chemical solutions and services
08/10/12	MarketTrack <small>The Power of Market Intelligence</small>	na	Provides subscription-based, data-driven promotional intelligence solutions
09/01/11	INDUSTRIAL CONTAINER SERVICES	na	Provides reusable container solutions in the United States
03/29/07	mitchell	500	Provides auto and workers comp claims mgmt. software for insurance carriers and collision repair facilities

Source: Aurora website.

(1) Aurora Resurgence Fund II.

(2) Capital IQ and transaction press releases.

(3) Represents date transaction was announced; not closed yet.

(4) On September 5, 2013, Mitchell International ("Mitchell") announced an agreement with KKR under which Aurora sold Mitchell to KKR; the transaction closed on October 14, 2013.



SELECTED TRANSACTION PROFILES

FT Partners Advises Zywave / Vista on the Sale of Zywave Insurance Solutions



Vista Equity Partners Overview



Vista Equity Partners

Chairman & CEO: Robert F. Smith

Fund Size: \$3.5 bn ⁽¹⁾

- Private equity firm focused on software and technology-enabled businesses
 - Invests in software, SaaS, technology-enabled business services and technology-enabled information services
- Typically invests \$20-500+ mm in equity per transaction
 - Investment targets are profitable or nearly profitable and beyond venture stage
 - Usually takes a majority stake
- Has developed specific operational improvements (“Vista SOPs”) to create value at acquired companies
 - Operating and consulting arm Vista Consulting Group implements standardized and repeatable processes and methodologies
 - Also provides program direction, program support and vendor management services

Selected Investments ⁽²⁾

Closed	Company	Value (in mm)	Description
12/18/12	TAXWARE	na	Provides sales, use and value added tax calculation and filing solutions
06/01/12	MISYS	£1,270	Provides banking, treasury, trading and risk solutions to financial institutions
11/10/11	Vitera HEALTHCARE SOLUTIONS	\$320	Provides clinical, financial, and administrative software to physician practices and Community Health Centers
10/31/11	MITRATECH	na	Corporate legal process automation, insurance claims management and compliance
10/24/11	EISI	na	Develops needs analysis and financial planning software solutions
12/18/10	BIGMACHINES	na	Provides SaaS solutions to help enterprises streamline sales processes
01/22/10	MRI	\$128	Real estate and investment management software to the real estate industry
12/31/09	accruent	na	Provides real estate and facilities management solutions
11/13/08	ZYWAVE	na	Provides SaaS enterprise automation solutions to the insurance and financial services industries

Source: Vista website.

(1) VEP Fund IV.

(2) Capital IQ and transaction press releases.



IX. Upcoming Industry Conferences



UPCOMING INDUSTRY CONFERENCES

Key Conferences / Events

The Future of General Insurance

Nov. 7 – 9, 2016
London, UK

This event gathers Managers of Sourcing, IT and Technology, Operations, HR, Customer Experience in the insurance industry to discuss pricing and risk, consumer behavior, regulation, innovation in distribution, claims and more.

Insurance IoT USA Summit

INSURANCENEXUS

Nov. 15 – 16, 2016
Chicago, IL

Insurance IoT USA 2016 is the only customer built event created specifically to discuss the applications of connected devices in the insurance industry. Topics include real-time data, usage-based insurance models, risk evaluation and more.

dig in

May 11 – 12, 2017
Austin, TX

Over the past few years, a wide variety of new products and technologies, such as drones, autonomous and connected cars, connected homes, big data and analytics, and blockchain, have been changing how the industry operates. DigIn 2017 offers a glimpse of the industry's future, as well as presents the current state of disruption within the insurance market.

INSURETECH CONNECT

Oct. 5 – 6, 2016
Las Vegas, NV

InsureTech Connect offers access to one of the largest gathering of tech entrepreneurs, investors and builders. More than 150 speakers will chair two days of insights across four distinct tracks, all designed to increase success in today's mobile first, digital world.

InsurTech Rising

Nov. 14 – 16, 2017
London, UK

InsurTech Rising unifies Insurers and InsurTechs around the industry's biggest challenges and most innovative solutions. The conference expects 400+ attendees, 120+ insurance executives, 50+ InsurTech startup demos and 50+ investors.

OnRamp

April 6, 2017
Chicago, IL

As startups continue to disrupt segments of the insurance industry, there is a need for all the innovators and players in insurance to get in the same room together. The conference highlights innovations disrupting the insurance industry, the leaders making such innovations possible and how new technologies and business models will reinvent the industry.



UPCOMING INDUSTRY CONFERENCES

Conference / Event List

Date	Conference / Event	Location	Website
09/25 - 09/27/16	SIIA National Conference & Expo 2016	Austin, TX	Detail
09/25 - 09/28/16	2016 NAMIC Annual Convention	Vancouver, BC	Detail
09/27 - 09/27/16	Customer Engagement in Insurance 2016	London, UK	Detail
09/27 - 09/28/16	InsurTech 2016	Singapore	Detail
09/29 - 09/29/16	Insurance Strategic Investment Summit West 2016	San Francisco, CA	Detail
10/02 - 10/05/16	AICP 2016 Annual Conference	Orlando, FL	Detail
10/05 - 10/06/16	Insurance Analytics Europe	London, UK	Detail
10/05 - 10/06/16	InsureTech Connect 2016	Las Vegas, NV	Detail
10/17 - 10/19/16	FINEOS Global Summit 2016	San Francisco, CA	Detail
10/20 - 10/20/16	London Market Claims 2016	London, UK	Detail
10/20 - 10/21/16	Insurance Analytics	New Orleans, LA	Detail
10/24 - 10/27/16	Guidewire CONNECTIONS 2016	San Francisco, CA	Detail
11/01 - 11/03/16	ACORD2016	Boca Raton, FL	Detail
11/07 - 11/09/16	The Future of General Insurance 2016	London, UK	Detail
11/09 - 11/12/16	FICP Annual Conference 2016	Nashville, TN	Detail
11/13 - 11/16/16	62nd Annual IFEBP Employee Benefits Conference	Orlando, FL	Detail
11/13 - 11/15/16	Property Insurance Report National Conference	Dana Point, CA	Detail
11/14 - 11/16/16	InsurTech Rising	London, UK	Detail
11/15 - 11/16/16	Insurance IoT USA 2016	Chicago, IL	Detail
12/01 - 12/01/16	Insurance Times Award 2016	London, UK	Detail
12/07 - 12/09/16	LOMA Tech	Fort Lauderdale, FL	Detail
02/07 - 02/09/17	NAMIC Claims Conference	San Antonio, TX	Detail
03/12 - 03/15/17	Insurance Fraud Management Conference 2017	Phoenix, AZ	Detail
03/20 - 03/21/17	2017 CIO Insurance Summit	Chicago, IL	Detail
04/06 - 04/06/17	OnRamp Conference	Chicago, IL	Detail
05/11 - 05/12/17	DigIn 2017	Austin, TX	Detail



X. Overview of FT Partners



OVERVIEW OF FT PARTNERS

Enservio – Transaction Overview

Transaction Overview and Rationale

Overview of Transaction

- On July 19, 2016 Enservio, Inc. (“Enservio” or the “Company”) announced it has entered into a definitive agreement to be acquired by Solera
- Headquartered in Needham, Massachusetts, Enservio is the largest U.S. provider of SaaS-based software and services to the property contents insurance marketplace
- Existing investors include Bain Capital Ventures and Matrix Partners
- Solera Holdings (“Solera”) is a leading provider of digitally-enabled risk and asset management software and services to the automotive and property marketplace
 - Acquired by Vista Equity Partners for \$6.4bn in Sept. 2015

Significance of Transaction

- Enservio’s proprietary database of more than \$10 billion in property contents information will add another component to Solera’s Digital Home platform
- Move signals accelerated expansion of Solera’s asset management and risk protection technologies for life’s most important assets
- Acquisition leverages Solera’s unique Invent & Acquire (“I&A”) strategy
- Highly-attractive outcome for both Enservio and Solera

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Enservio and its Board of Directors
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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

enservio

In its sale to:

Solera

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OVERVIEW OF FT PARTNERS

Benaissance – Transaction Overview

Transaction Overview and Rationale

Overview of Transaction

- On October 15, 2015, Benaissance, LLC (“Benaissance” or the “Company”) announced it has entered into a definitive agreement to be acquired by WEX for \$80mm
- Headquartered in Omaha, NE, Benaissance is a leading provider of integrated Software-as-a-Service (SaaS) technologies and services for healthcare premium billing, payment and workflow management
 - Existing investors include Omaha-based, McCarthy Capital
- WEX is a leading, multi-channel provider of corporate payment solutions representing more than 9 million vehicles and serving a wide variety of business sectors
- The transaction is expected to close in the fourth quarter of 2015 and is subject to applicable regulatory approvals and other customary closing conditions

Significance of Transaction

- Represents a highly-attractive outcome for both Benaissance and WEX
- Combined resources and expertise of Benaissance and WEX position the Company extraordinarily well to further its leadership in the marketplace
- Enables WEX to provide an expanded and differentiated payments solution in order to grow its addressable market opportunity and wallet share in the healthcare market
- Benaissance will be integrated with WEX’s existing Evolution1 platform creating an opportunity for potential synergies as the businesses already share a number of mutual partners and customers

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Benaissance and its Board of Directors
- Transaction highlights FT Partners’ continued success advising leading companies and generating highly successful outcomes in the Healthcare / Benefits IT and Services space

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



in its sale to



for a total consideration of

\$ 80,000,000



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OVERVIEW OF FT PARTNERS

Insureon – Transaction Overview

Transaction Overview and Rationale

Overview of Transaction

- On October 21, 2015 Insureon (“Insureon” or the “Company”) announced a \$31mm Series B minority investment round
 - Investment round led by Oak HC/FT (“Oak”)
 - Existing investor Accretive LLC (“Accretive”) also participated
- Insureon is the leading insurance online marketplace for small and micro businesses
 - Serves retail clients directly and also supports banks, brokerages and insurance companies through a wholesale offering
 - Coverage provided for 175,000+ small businesses
- Oak HC/FT is a \$500mm venture capital fund focused on investing in healthcare and financial services technology companies
- Accretive is a leading private investment firm specializing in the creation of disruptive technology companies

Significance of Transaction

- Creates opportunity for Insureon to accelerate its growth in the small business insurance sector
- Enables Insureon to increase its investment in technology development, and enhance its sales and marketing capabilities

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to Insureon and its Board of Directors
 - Follows FT Partners’ role advising Insureon on its 2014 acquisition of Insurance Noodle from Willis
- Transaction demonstrates FT Partners’ continued success advising top-tier companies and achieving outstanding results within the Insurance IT and Services sector

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in its \$30mm equity capital raise led by

**OAK
HC/FT**

\$ 31,000,000

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OVERVIEW OF FT PARTNERS

Zywave – Transaction Overview

Transaction Overview and Rationale

Overview of Transaction

- On November 4, 2013, Zywave, Inc., the leading provider of insurance and financial planning software solutions, announced the sale of its Insurance Solutions business to Aurora Capital Group ("Aurora")
- Zywave Insurance Solutions provides technology-enabled content and communication, agency automation, business intelligence and analytics tools to the employee benefits and P&C insurance distribution industry
- Aurora is a Los Angeles-based private equity firm managing over \$2 billion of capital across multiple funds
- Vista Equity Partners ("Vista") will retain ownership of the Zywave Financial Solutions business, which will be renamed Advicent Solutions ("Advicent")
- Terms of the transaction were not disclosed

Significance of Transaction

- Positions the Insurance Solutions business well to pursue additional growth opportunities and continue to enhance its market leading platform
- Provides Aurora with the opportunity to leverage its extensive industry experience and partner with a leading insurance technology provider

FT Partners' Role

- FT Partners served as exclusive Strategic and Financial advisor to Zywave and Vista, the Company's controlling shareholder
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for all stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance, benefits and healthcare IT and services firms in the financial technology landscape

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in its sale of

Zywave Insurance Solutions

to

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OVERVIEW OF FT PARTNERS

AmWINS – Transaction Overview

AmWINS' growth recapitalization further demonstrates FT Partners' ability to deliver outstanding results to its leading Insurance and Group Benefits IT / Services clients

Transaction Overview and Rationale

Overview of Transaction

- On April 17, 2012, AmWINS Group, Inc. ("AmWINS") announced a partnership with New Mountain Capital in a growth-oriented recapitalization valued at approximately \$1.3 billion
- AmWINS, a portfolio company of Parthenon Capital Partners ("Parthenon"), is a leading global specialty insurance distributor placing over \$8 billion in premiums annually
 - Operates across four business lines which include Group Benefits, Brokerage, Underwriting and International
- Parthenon is a control investor in financial and insurance services, business services and healthcare businesses
- New Mountain Capital is a leading private equity firm with over \$9 billion in assets under management

Significance of Transaction

- Represents one of the largest private equity transactions of 2012
 - High-profile transaction with significant interest from leading private equity firms and strategic partners
- Achieves highly attractive outcome for both buyer and sellers
 - Buyer able to gain shared control while retaining and motivating management
 - Sellers able to monetize portion of ownership at a strong valuation while retaining significant upside from future growth
- Positions AmWINS well to pursue additional growth opportunities and expand its industry-leading platform by leveraging New Mountain Capital's strategic relationships and operational capabilities

FT Partners' Role

- FT Partners served as lead strategic and financial advisor to AmWINS and its Board of Directors
- FT Partners developed a detailed and comprehensive set of marketing materials and financial analyses to highlight the unique value of AmWINS and enable efficient and thorough investor diligence
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

Financial Technology Partners LP FTP Securities LLC

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

AmWINS
Group, Inc.

in its growth recapitalization by



NEW MOUNTAIN CAPITAL LLC

valued at approximately

\$ 1,300,000,000

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OVERVIEW OF FT PARTNERS

Accretive Health – IPO Transaction Overview

Transaction Overview and Rationale

Overview of Transaction

- Accretive Health (“Accretive”) started trading on the NYSE on May 20, 2010 under the ticker symbol AH
 - \$138 million offering (including over-allotment) consisting of 67% primary shares and 33% secondary shares
 - Accretive LLC, the Company’s largest shareholder, is a venture capital firm focused on building start-up companies from the ground-up; past investments have included Fandango, AlphaStaff and Exult
- Proceeds will be used for general corporate purposes including financing growth, developing new services, funding capital expenditures, acquisitions and other investments

Significance of Transaction

- FT Partners’ participation as Accretive Health’s capital markets advisor facilitated a simplified and expedited “time-to-market” period due to the significant amount of up-front work that had already been completed prior to the engagement of the underwriters
- Transaction highlights FT Partners’ ability to confidentially develop and execute a well-planned, successful IPO
- Transaction represents the largest HCIT transaction in FT Partners’ history and likely one of the most successful IPOs of 2010

FT Partners’ Role

- FT Partners served as strategic, financial and IPO advisor to Accretive and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business
- FT Partners developed an extraordinarily detailed and comprehensive set of management and financial materials to showcase Accretive Health’s offering to potential underwriters, creating significant demand among major Wall Street institutions and yielding a top-tier underwriting syndicate for the Company

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in its

\$138,000,000

Initial Public Offering

valuing the equity at approximately

\$ 1,200,000,000



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OVERVIEW OF FT PARTNERS

Performant – IPO Transaction Overview

**“Steve and the entire FT Partners team were indispensable to running the IPO process”
— Lisa Im, CEO of Performant**

Transaction Overview and Rationale

Overview of Transaction

- On August 9, 2012, Performant Financial (“Performant”) priced its Initial Public Offering on the NASDAQ under the ticker symbol PFMT
 - \$93 mm offering (including over-allotment)
- Provides technology enabled services to help identify and recover delinquent or defaulted assets and improper payments for both government and private clients in markets including Student Loans and Healthcare
- Parthenon Capital Partners (“Parthenon”), a private equity firm focused on middle-market companies, is Performant’s financial sponsor
- The syndicate was led by Morgan Stanley and Goldman Sachs and also included Credit Suisse, Wells Fargo Securities, William Blair and SunTrust Robinson Humphrey

Significance of Transaction

- FT Partners’ participation as Performant’s capital markets advisor simplified and expedited the “time-to-market” period due to the significant amount of up-front work completed prior to the engagement of the underwriters
- The Company intends to use the proceeds for general corporate purposes, including potential strategic alliances or acquisitions, and to provide liquidity to its shareholders

FT Partners’ Role

- FT Partners served as strategic, financial and IPO advisor to Performant and its Board of Directors
- FT Partners managed the entire IPO process, enabling management to focus on growing the business
- FT Partners developed an extraordinarily detailed and comprehensive set of management and financial materials to showcase Performant’s offering to potential underwriters, creating significant demand among major Wall Street institutions and yielding a top-tier underwriting syndicate for the Company

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*is pleased to announce its exclusive role as
Capital Markets & IPO Advisor to*

Performant



in its

\$93,000,000

Initial Public Offering

valuing the equity at approximately

\$ 453,000,000

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OVERVIEW OF FT PARTNERS

Insureon – Transaction Overview

Transaction Overview and Rationale

Overview of Transaction

- On January 27, 2014, Insureon (“Insureon” or the “Company”) announced its acquisition of Insurance Noodle (“Insurance Noodle” or “Noodle”), a former subsidiary of Willis Group
- Insureon is the leading online insurance agency and delivery platform for small- and micro- business owners
- Insurance Noodle is a premier small commercial and personal insurance online broker
- Terms of the transaction were not disclosed

Significance of Transaction

- Enables greater operational efficiency; opportunity to leverage scalable platform with over \$100 mm in total combined premium
- Positions combined business to even better serve small business owners in need of commercial insurance
 - Provides Insurance Noodle’s brokers / agents increased access to Insureon’s technology platform, wide product offering covering more than 550 industry segments, vertical-specific underwriting and expertise and “A” rated carrier network
- Combination of Insureon’s successful online strategy with Noodle’s network of brokers / agents supports Insureon’s long-term plans
 - Provides significant footprint for Insureon in the independent and captive agent market
- Reinforces importance of the large population of small- and micro-businesses to the commercial insurance market and U.S. economy

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor for the acquisition and related financing to Insureon and Accretive LLC, the Company’s controlling shareholder
- FT Partners leveraged its deep insurance knowledge and experience to help Insureon execute a highly successful acquisition
- Transaction demonstrates FT Partners’ continued success in advising leading insurance technology and services clients across the financial technology landscape

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



in its acquisition of



a subsidiary of



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Safe-Guard – Transaction Overview

Transaction Overview and Rationale

Overview of Transaction

- On December 21, 2012, Safe-Guard Products International, LLC (“Safe-Guard” or the “Company”) announced its acquisition, in partnership with management, by an affiliate of Goldman Sachs
- Safe-Guard, a portfolio company of H.I.G. Capital (“H.I.G.”), is a leading provider of finance and insurance (“F&I”) solutions to the automotive industry
- H.I.G. is a leading global private investment firm with over \$10 billion of assets under management across many sectors and industry verticals
- Goldman Sachs Group, Inc. (NYSE: GS), through its affiliates, is a global leader in private equity focusing on large, high quality companies across a broad range of industries and geographies

Significance of Transaction

- Achieves highly attractive outcome for both the buyer and selling shareholders
 - Buyer able to gain control of a highly attractive company while retaining and motivating management
 - Sellers able to monetize majority of ownership at an attractive valuation
- Positions Safe-Guard to capitalize on the substantial growth opportunities across its platform of ancillary F&I program solutions; strong platform for acquisitions for private equity owner

FT Partners’ Role

- FT Partners served as strategic and financial advisor to Safe-Guard
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for stakeholders
- Highlights FT Partners’ continued success in advising leading companies across the insurance services and technology sector

**Financial Technology Partners LP
FTP Securities LLC**

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

SAFE-GUARD

on its sale to an Affiliate of

**Goldman
Sachs**

**FINANCIAL
TECHNOLOGY
PARTNERS**

*The Only Investment Bank
Focused Exclusively on Financial Technology*



OVERVIEW OF FT PARTNERS

Aplifi – Transaction Overview

Transaction Overview and Rationale

Overview of Transaction

- On October 21, 2013, Aplifi (the "Company") announced its sale to iPipeline
- Aplifi is a leading provider of technology solutions for the insurance and financial sectors, facilitating more insurance transactions that are "In-Good-Order" and driving increased business
- The Company's suite of flexible and easy-to-use platforms include AFFIRM for Life, AFFIRM for Annuity, InsureSocket® CRM, I-Relay® CRM and PolicyBox

Significance of Transaction

- Acquisition forms the industry's most comprehensive transaction platform for the marketing, selling and processing of life, annuity, critical illness, pre-need, final expense and Medicare supplement products
- Combination provides "one-stop" access to virtually everything a financial professional needs to market, sell and process diversified insurance products
- Achieves highly attractive outcome for both Aplifi and iPipeline
- Aplifi joins a leader in insurance solutions, creating a formidable competitor in the space
- iPipeline adds to its ability to serve and provide immediate benefit to customers with complementary and innovative solutions, as well as the ability to achieve significant organizational synergies

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Aplifi and its Board of Directors
- FT Partners leveraged its deep knowledge, extensive experience and broad insurance industry relationships to help achieve a highly favorable outcome for stakeholders
- Transaction demonstrates FT Partners' continued success in achieving highly attractive outcomes for leading insurance and financial technology firms

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OVERVIEW OF FT PARTNERS

SquareTrade – Transaction Overview

Transaction Overview and Rationale

Overview of Transaction

- SquareTrade entered into an agreement whereby Bain Capital and Bain Capital Ventures, the private equity and venture capital affiliates of Bain Capital, LLC (“Bain Capital”), invested approximately \$238 million in SquareTrade
- SquareTrade is a unique, disruptive model and the largest independent warranty provider for consumer electronics and major appliances
- SquareTrade saw sales nearly triple year over year
- Bain Capital is a global private equity firm with approximately \$60 billion in assets under management
- Select previous investments include LinkedIn, SunGard, WorldPay and FleetCor
- The transaction closed in January 2012

Significance of Transaction

- SquareTrade is well positioned to pursue additional growth opportunities by leveraging Bain’s strategic relationships and expertise in consumer-related businesses

FT Partners’ Role

- FT Partners served as exclusive strategic and financial advisor to SquareTrade and its Board of Directors
- Transaction highlights FT Partners’ ability to rapidly and confidentially execute complex transactions
- FT Partners developed a detailed and comprehensive set of financial materials to highlight the unique value proposition of SquareTrade and to enable efficient and thorough investor diligence

Financial Technology Partners LP FTP Securities LLC

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



in its recapitalization by

BainCapital

BainCapital Ventures

of approximately

\$ 238,000,000



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OVERVIEW OF FT PARTNERS

FT Partners' Recent Awards and Recognition

I The Information

Silicon Valley's Most Popular Dealmakers

Name	Title	Company
Ian Smith	Managing Director	Advis & Co.
Steve McLaughlin	Managing Partner	FT Partners
Marshall Roslyne	Vice President	Goldman Sachs
Noah Weintraub	Vice Chairman	JP Morgan
Paul Kwan	Managing Director	Morgan Stanley
Quincy Smith	Partner	Credit Suisse

[Click to view](#)

The Information's "Silicon Valley's Most Popular Dealmakers" (2016)

- Ranked as the #2 top Technology Investment Banker by The Information subscribers
- Only FinTech focused investment banking firm and banker on the list

2015

AWARD WINNER

[Click to view](#)

M&A Advisor Awards

- Investment Banking Dealmaker of the Year (2015) – Steve McLaughlin, CEO & Managing Partner of FT Partners
- Technology Deal of the Year \$1.5 Billion (2015) – TransFirst's \$1.5 Billion Sale to Vista Equity Partners

4

Steven McLaughlin

Managing Partner

Financial Technology Partners



The 2015 FinTech Finance 35: #4 Steve McLaughlin, Financing Technology Partners

(excerpt from article published in Institutional Investor)

"Steve personifies the combination of talent, vision, energy and experience that add up to the unprecedented level of leadership and influence in FinTech."

– Jeff Kutler, Feature Editor

Institutional Investor

FinTech Finance 35

4

Steven McLaughlin

Managing Partner

Financial Technology Partners

[Click to view](#)



OVERVIEW OF FT PARTNERS

Award-Winning Investment Banking Franchise Focused on Superior Client Results

FT Partners has been recognized as Investment Banking Firm of the Year and regularly achieves Merger and Financing Deal of the Year recognition



M&A Advisor Awards

- | | |
|------|--|
| 2016 | <ul style="list-style-type: none"> ■ Investment Banking Firm of the Year ■ Cross Border Deal of the Year |
| 2015 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Technology Deal of the Year |
| 2014 | <ul style="list-style-type: none"> ■ Equity Financing Deal of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2012 | <ul style="list-style-type: none"> ■ Dealmaker of the Year ■ Professional Services Deal of the Year, Above \$100mm |
| 2011 | <ul style="list-style-type: none"> ■ Boutique Investment Bank of the Year ■ Deal of the Decade ■ <i>10 Deal of the Year Nominations Across 9 Categories</i> |
| 2010 | <ul style="list-style-type: none"> ■ Upper Middle Market Deal of the Year, Above \$500 mm ■ IT Services Deal of the Year, Below \$500mm ■ Cross-Border Deal of the Year, Below \$500mm |
| 2007 | <ul style="list-style-type: none"> ■ Dealmaker of the Year – Steve McLaughlin ■ Business to Business Services Deal of the Year ■ Computer and Information Technology Deal of the Year, Above \$100mm ■ Financial Services Deal of the Year, Above \$100mm |



- | | |
|-----------|--|
| 2015 | ■ Steve McLaughlin ranked #4 in Institutional Investor's FinTech 35 List |
| 2006-2008 | ■ Consecutively ranked (2006, 2007 and 2008) among the top Bankers in Financial Technology |



Middle Market Financing Awards

- | | |
|------|--|
| 2008 | <ul style="list-style-type: none"> ■ Equity Financing Dealmaker of the Year – Steve McLaughlin ■ Information Technology Deal of the Year ■ Financial Services Deal of the Year |
| 2006 | <ul style="list-style-type: none"> ■ Financing Professional of the Year – Steve McLaughlin ■ <i>Financing Deal of the Year - Equity</i> ■ <i>Financing Deal of the Year - Debt</i> |

Note: **Bold** represents awards that FT Partners has won, *italics* represents nominations.

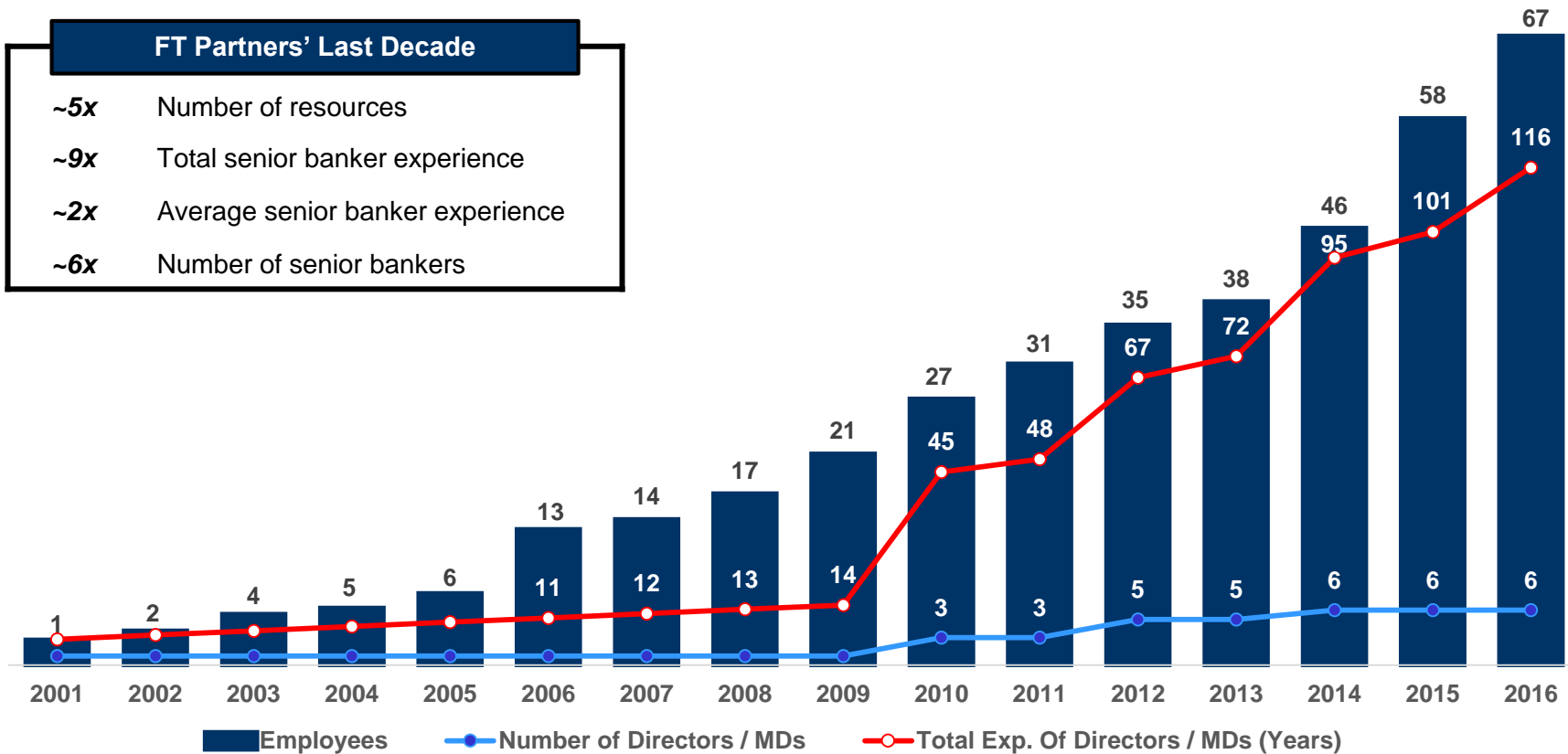


OVERVIEW OF FT PARTNERS

Platform of Choice for Clients and Bankers Alike

FT Partners' Last Decade

- ~5x Number of resources
- ~9x Total senior banker experience
- ~2x Average senior banker experience
- ~6x Number of senior bankers



Avg Years of Director / MD Experience





OVERVIEW OF FT PARTNERS

The FT Partners Senior Banking Team

Name / Position	Prior Background	Experience / Education	Years of Experience
Steve McLaughlin <i>Founder, CEO and Managing Partner</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York and San Francisco from 1995-2002 Formerly Co-Head of Goldman Sachs' Financial Technology Group (#1 market share) Wharton M.B.A. 	21
Larry Furlong <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. in New York, London and Los Angeles beginning in 1995 Wharton M.B.A. 	21
Greg Smith <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly award winning Equity Research Analyst at Merrill Lynch / J.P. Morgan / Sterne Agee Recent coverage included WEX, FISV, FIS, JKHY, WU, EEFT, DST, ENV, V, MA, TSS, GPN & HPY among others 	20
Steve Stout <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with J.P. Morgan and UBS Formerly Global Head of Strategy at First Data 	18
Tim Wolfe <i>Managing Director</i>		<ul style="list-style-type: none"> Formerly with Goldman, Sachs & Co. beginning in 2000 40 Under 40 M&A Advisor Award Winner 2013 Harvard M.B.A. 	14
Andrew McLaughlin <i>Managing Director, Research & Business Development</i>		<ul style="list-style-type: none"> Leads FT Partners' Research and Business Development Team Formerly with Deloitte Consulting 	10

