



Press Fact Sheet

About Hippo

Hippo offers a different kind of home insurance, built from the ground up to provide a new standard of care and protection for homeowners. Our goal is to make homes safer and better protected so customers spend less time worrying about the burdens of homeownership and more time enjoying their homes and the life within. Harnessing real-time data, smart home technology, and a growing suite of home services, we are creating the first integrated home protection platform. Hippo is headquartered in Palo Alto, California with offices in Austin and Dallas, Texas and insurance products available to more than 70 percent of U.S. homeowners. Hippo Insurance Services is a licensed property casualty insurance agent with products underwritten by various insurance companies. For more information, including licensing information, visit www.hippo.com.



Executive Bios

Assaf Wand is the CEO and Co-Founder of Hippo

Assaf is an accomplished serial entrepreneur with more than a decade of experience taking growth-stage companies to scale. At Hippo, Assaf saw an industry overdue for change and set out to reimagine home insurance through the homeowners' lens. In just over three years, Hippo has scaled to hundreds of thousands of homeowners — reaching more than 70 percent of the total U.S. homeowners population. Today, the company is valued at more than \$1.5 billion.

Prior to Hippo, Assaf was the founder and CEO of Sabi, a company that designed and developed consumer products and later acquired in 2015. Before that, Assaf served as a consultant for McKinsey & Company, and as a strategic investor for the venture capital firm Intel Capital. He received his MBA from the University of Chicago and both a BA in Finance and LLB in Law from the IDC Herzliya in Israel. He is based in Palo Alto, California.

Rick McCathron is the President of Hippo

Bringing more than 25 years of P&C experience to his current role. Rick joined Hippo in 2017 to establish the company's insurance operations team while bringing Hippo's smart, simple and proactive home insurance products to a national scale. In just over three years, Rick's contributions have scaled Hippo to hundreds of thousands of homeowners — reaching more than 70 percent of the total U.S. homeowners population. Today, the company is valued at more than \$1.5 billion.

Prior to Hippo, Rick held senior executive positions at well-respected insurance companies including First Connect Insurance as its President & CEO, Superior Access Insurance as its President & CEO and Mercury Insurance Group (NYSE-MCY) as its Regional Vice President. Rick is both a Chartered Property & Casualty Underwriter and a Certified Insurance Counselor and sits on the Board of Directors of Hippo Enterprises, Spinaker Insurance Company and First Connect Insurance. He is an advisor for several other insurtechs. He is based in Austin, Texas.





Benefits & Coverage

- Policies designed for the modern homeowner: service line protection and equipment breakdown, water backup, smart home rewards program, home equipment + personal computers
- Home-care services and home wellness check-ups that help customers proactively care for their homes through Hippo Home Care
- Complimentary smart home kits for eligible homeowners
- 4x higher coverage limits on electronics than the industry standard
- AI that powers new level of efficiency and coverage accuracy for customers
- New construction insurance in select states
- Landlord insurance in select states

Hippo is officially licensed as an insurance agency and offers Hippo home insurance products in the following 32 states (with more to come): WA, OR, NV, CA, UT, AZ, CO, NM, NE, KS, TX, NM, WI, IL, MO, AR, MS, AL, GA, SC, TN, KY, IN, OH, PA, VA, MD, DE, NJ, CT, NH and ME.

Hippo Home Care virtually connects Home Pros with homeowners for immediate guidance, assistance, quick fixes, and more. Virtual services are available to homeowners in all 50 states, including in many areas of the country where it can be difficult to receive in-person home repair services.

Metrics

*As of March 4, 2021

- Valuation: \$5 billion
- Total written premiums: 69% growth over the last 3 calendar years
- Average annual premium: \$1,200
- Average 1-year retention rate: 87%
- Overall Net Promoter Score (NPS): 75 out of 100, 2x the industry average in 2020
- Customer opt-in for Smart Home Program: 75%
- Market cap: \$105 billion home insurance industry in the U.S. Expected to reach nearly \$140 billion by 2025
- Availability: Currently available in 32 states, covering more than 70% of the U.S. population. Launched in 12 new states in 2020 alone. Expects to reach 95% of the U.S. population by the end of 2021.
- Smart home sensors delivered: 500,000+
- Employees: 400+ employees

Key Dates

- April 2015: Hippo founded.
- December 2016: Secured \$14M in Series A.
- April 2017: Hippo launched.
- January 2018: Secured \$25M in Series B. Formed strategic partnership with Comcast Ventures.
- November 2018: Secured \$70M in Series C. Formed strategic partnership with Lennar Corporation.
- July 2019: Secured \$100M in Series D led by Bond Capital.
- November 2019: Acquired Sheltr, which quickly became Hippo Home Care, Hippo's home maintenance platform.
- July 2020: Secured \$150M in Series E. Reached \$1.5BN valuation.
- September 2020: Acquired Spinnaker Insurance Company.
- November 2020: Secured \$350M from Mitsui Sumitomo Insurance Co., a subsidiary of MS&AD Insurance Group Holdings Inc.
- March 2021: Hippo to Go Public in Merger with Reinvent Technology Partners Z

Media assets

Dropbox folder

(logos & headshots)

www.hippo.com

