

# FT PARTNERS FINTECH INDUSTRY RESEARCH

February 1, 2019

## CEO INTERVIEW:

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*with CEO Jamie Hale*

**Digital Life Insurance**

## Overview of FT Partners

- Financial Technology Partners ("FT Partners") was founded in 2001 and is the only investment banking firm focused exclusively on FinTech
- FT Partners regularly publishes research highlighting the most important transactions, trends and insights impacting the global Financial Technology landscape. Our unique insight into FinTech is a direct result of executing hundreds of transactions in the sector combined with over 17 years of exclusive focus on Financial Technology

### FT Partners' Advisory Capabilities



### FT Partners' FinTech Industry Research

**FINTECH RESEARCH & INSIGHTS**

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



**The Information**

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



**Ranked #1 Most Influential Person in all of FinTech in Institutional Investors "FinTech Finance 40"**



**THE M&A ADVISOR**

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

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# CEO Interview: Ladder

## Ladder Overview

### Company Overview



**CEO:** Jamie Hale

**Headquarters:** Palo Alto, CA

**Founded:** 2015

- Ladder is reinventing life insurance for modern consumers
- The Company has built term life insurance to be instant, simple and smart
  - With Ladder, consumers can secure fully underwritten life insurance policies in a matter of minutes, versus the industry-average of 6 to 8 weeks
  - The Company's dynamic life insurance gives people the ability to "ladder" their policies over time, allowing customers to adjust coverage, up or down, at any time, without ever having to pay a fee
- Ladder has built a full-stack solution with proprietary technology across the entire life-insurance value chain, including customer acquisition, application, underwriting, and policy admin

### Selected Financing History

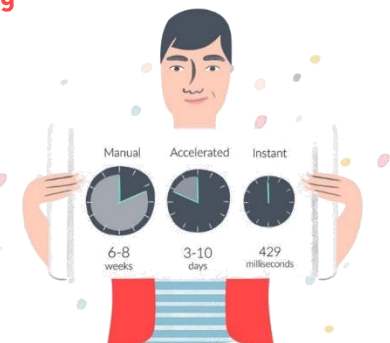
Date	Size (\$ mm)	Selected Investor(s)
05/15/18	\$10	Allianz Life Ventures; Northwestern Mutual Future Ventures
01/10/18	30	RRE Ventures; Canaan Partners; Lightspeed Venture Partners; Nyca Partners; Thomvest Ventures
10/19/16	14	Canaan Partners; Lightspeed Venture Partners; Nyca Partners; 8VC

Source: Company website, FT Partners Proprietary Transaction Database

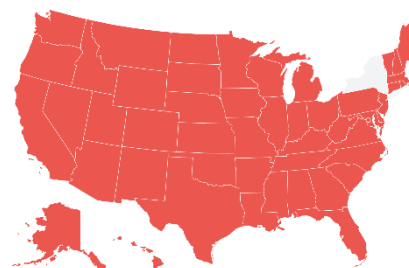
### Products & Services

#### Instant Digital Underwriting

Ladder is the first company to offer instant, fully underwritten life insurance policies, cutting average underwriting time to under 15 seconds



#### Current Coverage Area



The Company's products are currently available in 49 states across the US, excluding New York

### Management



**Jamie Hale**  
Co-Founder & CEO



**Jeff Merkel**  
Co-Founder & Head of Customer Acquisition



**Laura Hale**  
Co-Founder & Head of Product



**Jack Dubie**  
Co-Founder & Head of Engineering

## Interview with Jamie Hale



**Jamie Hale**

Co-Founder and CEO

***“Our goal at Ladder is to eliminate complexities and barriers to life insurance, so more people can get insured – because I know how much life insurance can change a life.”***

### ***What is your background and what inspired you to start a life insurance business?***

I spent my career in finance from 1994 to 2015, but it was actually a personal experience that inspired me to launch Ladder with my co-founders. When I was 11 years old, my dad passed away, unexpectedly, and I became a beneficiary of a life insurance policy. My father’s forethought had a profound impact on me and my family: we were able to stay in our community, near friends and family, during a really tough time, and my brother and I had money earmarked for college.

I witnessed firsthand the importance of life insurance -- we didn’t have to deal with financial difficulties while also going through one of the most difficult emotional challenges of our lives. Our goal at Ladder is to eliminate complexities and barriers to life insurance, so more people can get insured – because I know how much life insurance can change a life.

### ***Who are Ladder’s target customers and what problem are you solving for them?***

Ladder is reinventing life insurance for modern consumers – those who understand the importance of life insurance, but who are deterred or disenchanted by the complexities and misaligned incentives associated with the traditional process. The fundamental purpose of life insurance has not changed since it was invented centuries ago; but the way we live our lives, as a society, has changed dramatically. Traditional financial institutions, like banks and investment firms, have recognized this change and the demand for digital solutions. They are willing to meet and interact with customers where they are, which is online.

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### Exclusive CEO Interview – Jamie Hale

***“Ladder has built life insurance around what customers want, not around legacy systems or distribution. This shift toward a technology-driven, relentlessly consumer-first approach is the cornerstone of Ladder’s ability to usher in change.”***

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Traditional life insurance companies have been slower to adjust, hamstrung by legacy technology and manual processes upon which their organizations were established. Ladder has built life insurance around what customers want, not around legacy systems or distribution. This shift toward a technology-driven, relentlessly consumer-first approach is the cornerstone of Ladder’s ability to usher in change.

It is reflected in our customers who are, on average, 30-40 years old, college-educated, with incomes greater than \$100k. They are the classic H.E.N.R.Y.s who have tremendous choice in working with any financial institution. They choose Ladder because we are transparent, high-quality, and digitally native. We’re also very proud because our technology allows us to serve everyone in a low-cost, high-quality way. We have received many positive comments from Ladder customers who actually tried to work with a broker first. They couldn’t get the brokers to return their calls after it was clear they were just going to buy a \$100k policy, which, with us, can be as low as \$9 a month. We are proud that we can cost-effectively serve all segments of the market with the same high-quality, consistent, and transparent process.

***How deep into the value chain have you had to go to be able to sell term life insurance digitally, and what are some of Ladder’s more notable accomplishments on the product and the underwriting process around it?***

We had to go deep. We had to start afresh. We started Ladder because we believe life insurance should be built in a user-centric way. Historically, life insurance was designed in a distribution-centric way. We believe the needs and goals of people should be at the heart of everything.

That’s why we offer instant decisions, the flexibility of Laddering, and an API platform – all game-changers in the industry. This was possible because we built our own tech stack from the ground up.

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### Exclusive CEO Interview – Jamie Hale

***“Having a beautiful application process isn’t enough. It needs to be aligned and work well with underwriting.”***

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From the earliest days we realized we would have to build a full-stack solution in order to truly serve our customers. Simply putting a nice front end on the existing industry and processes would not work. It would simply codify old, broken, and misaligned processes.

Having a beautiful application process isn’t enough. It needs to be aligned and work well with underwriting. We believe in giving our customers the best price possible. To do this sustainably, it means we must be wise on the risk. “Right user, right underwriting class” is our North Star in underwriting. Underwriting needs to seamlessly work with policy issuance and administration. As you see, we had to go deep. Now our modules include: identity verification, application, decisioning, fraud monitoring, real-time payments, underwriting scoring, underwriting workbench, policy binding and delivery, beneficiary handling, risk management reports, lab scheduling, and customer communications. Even our Bordereaux reporting happens automatically.

All the pieces work together to deliver the finest experience to the customer. They keep our quality high and costs low. And, of course, we have a delightful front end, too.

***One of the favorite targets of life insurance industry critics is the slow and unpredictable underwriting process that typically involves long questionnaires, medical exams, and lab tests. How much of a barrier do you believe this is in practice to higher take-up of life insurance, or do you think life insurance buyers accept this as a necessary element of responsible underwriting?***

It is a tremendous barrier to customers. Some in the industry have tried to take the shortcut of putting a digital front end on top of an existing broken, expensive, and slow process. Others have tried simplified issue policies. Unfortunately, neither shortcut is good for the customer.

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### Exclusive CEO Interview – Jamie Hale

***“Well over half of our policies were fully underwritten instantly without sacrificing protective value.”***

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You are asking the customer to either suffer a slow and painful process or pay really high prices (that still might not cover the mortality impact). It is a false dichotomy. At Ladder we believe the customer deserves better — and we can deliver.

At Ladder we relentlessly focus on the consumer, so we have studied the hurdles carefully. We want to provide competitive prices to our consumers over the long haul, and that means we need to have precision in our underwriting, both standards and outcomes. It is possible to have both quality underwriting and outstanding customer experience. Well over half of our policies were fully underwritten instantly without sacrificing protective value. We have moved to the world of instant underwriting (less than 15 seconds on average), compared to accelerated underwriting (3-7 days on average) and traditional manual underwriting (6-8 weeks on average).

We continue to see our digital underwriting develop more and more protective value, and our predictive analytics grow more precise — which means we require less and less follow-up, in the form of paramed exams. We've been pioneering additional underwriting processes, both fluid and non-fluid based, that have been opening up access to women and people who work non-traditional hours or who have young kids at home. Ladder is focused on closing the coverage gap. To do that we need to continue to make strides in smart underwriting that both provides the protective value needed and also a truly delightful customer experience.





### Exclusive CEO Interview – Jamie Hale

***“We have a structural data advantage over the ‘traditional underwriting process’ that enables us to see attempted fraud or under-disclosure in really unique and rapid ways.”***

***What percentage of life insurance purchasers are you able to underwrite digitally in real-time today without requiring exams or fluids, and how high do you believe it is feasible for that number to get over time?***

Well over half of our policies are fully underwritten without fluids. We’re very proud of that accomplishment partly because our policies range from \$100k to \$8 million. That presents an interesting and exciting challenge for us. How do we grow that ratio while also not giving up protective value?

Additionally, our customers have high expectations. They are very used to well-designed and customized digital processes. They bank and invest online, not in branches or over the phone. They tend to have incomes above \$100k. They buy policies that are many multiples of the industry average of \$250k for fully-underwritten term. That said at Ladder we still think it will be a long while before we’ll be able to fully digitally underwrite all our customers, given how unique each person's health is, the size of policies being sought, and how powerful fluids are in certain underwriting cases.

***Fraud is a significant risk in life insurance given the magnitude of potential payouts. How do you manage this risk in a digital environment without some of the traditional underwriting processes?***

This is a great point. It is different in the digital environment. That's part of the beauty of reinventing life insurance and building this technology platform from the ground up. We don’t have data locked in handwriting or non-machine readable formats or non-real time access. We’re built on a digital substrate. We have a structural data advantage over the ‘traditional underwriting process’ that enables us to see attempted fraud or under-disclosure in really unique and rapid ways. Remember, fraud is someone lying. Under-disclosure is someone selectively forgetting or omitting. We use behavioral science to shape our processes and data science to minimize the risks.





### Exclusive CEO Interview – Jamie Hale

***“We have an NPS of over 83 compared to the industry average of ZERO!”***

*Life insurance is often described as ‘sold not bought.’ What have you learned at Ladder about the degree of education and advice that potential buyers require on how life insurance works and on coverage options to successfully make a sale?*

We’re the exception that proves the rule, I guess. Ladder customers love us. We have an NPS of over 83 compared to the industry average of [ZERO](#)! Customers seek us out for high-quality, no-fee life insurance. We are proud of these numbers, and we think we can do even better.

Life-insurance ownership and coverage are at historic lows for the last two centuries. There is a \$16 trillion coverage gap that exists in the U.S. today. Think about that. Saying the process isn’t broken and can’t be improved and we just need more and more commissioned agents ‘selling’ harder and harder doesn’t give enough credit to the innovation that we are collectively capable of.

At Ladder, we took a step back, looked at what customers are truly demanding and built that from the ground up. A better process means people can figure out what they want quickly and can bypass extraneous information that slows them down. If they have questions or need help, we’re here to help them, with no upselling. We might not get 100% of the market, but we think the same trends that we saw in banking, investing, and travel are now rippling through insurance. There are still bank tellers, stock brokers, and travel agents, yet not everyone uses them or even needs them. We are for the customers who are self-directed and want a high-quality instant digital experience tailored to their needs.



### Exclusive CEO Interview – Jamie Hale

***“Ladder has made administration over the lifetime of a customer’s policy as easy as possible and worked hard on making every step of the process focused on the people who we are doing this for.”***

***How do those learnings influence the customer journey with Ladder, and how many agents have you found you need to have to help customers with the life insurance purchase process?***

Ladder has designed an entirely new customer experience from consideration and application through issuance and policy management. You can engage in micro-moments: we had a customer get a policy in the grocery check-out line and another while in line for security at the airport, or take as long as you want to research like our customer who researched weekly for over 28 weeks. This is all self-directed. You can reach out at any time to our licensed, non-commissioned customer experience team. You can text them, chat with them, or if you are old-school, you can even call, although the minority of our interactions are live phone calls.

Our philosophy for serving customers the way they want to be served is at the foundation of our strategy. This strategy is also highly scalable. We have added only two additional customer experience team members (all licensed) as we rolled out from our launch in California to 49 states plus DC.

Additionally, we are constantly tracking and analyzing all our interactions to learn what we can automate and simplify, so we can maintain this level of quality and efficiency.

Another interesting time saver, both for customers, and for us, is that our site has been built so that a user can manage his or her own policy very easily over the course of the term - it’s all done online. A user can come to the site, log in to their account, and change address and beneficiaries, billing, reduce coverage amount, and share policy information with family — all with a few clicks. Ladder has made administration over the lifetime of a customer’s policy as easy as possible and worked hard on making every step of the process focused on the people who we are doing this for.



### Exclusive CEO Interview – Jamie Hale

***"Since user-centered design is at the heart of everything we do, we seek to use technology to uniquely help each person wherever they are entering the life insurance process."***

***In addition to selling direct, Ladder partners with financial advisors and other websites. Where are you finding that most of Ladder's business is coming from, and is there a meaningful difference in purchase intent and conversion rate?***

There is absolutely a difference in intent and conversion by source. Since user-centered design is at the heart of everything we do, we seek to use technology to help each person wherever they are entering the life-insurance process.

Our real-time API platform is unique to Ladder and gives people the ability to connect with life insurance from a place where they have already built trust. It enables us to partner with some cutting-edge digital platforms in ways that can be very relevant for their customers. For most of our partners, this is the first time they have been able to work with a life insurance product because we are real-time and deliver a high-quality digital experience. Recently we started working with a leading FinTech company who had previously worked very diligently with a traditional life company. Once they switched to Ladder they saw both their conversion and NPS multiply. Since they and we are both digitally native (serving digitally native customers), we have a ton of flexibility to truly meet the customer's needs.

***Who are Ladder's insurance partners, and what can you share about the volume of business that Ladder has written so far?***

We are partnered with HannoverRe as a reinsurer partner and Fidelity Security Life as our carrier partner. In insurance speak, we are the Managing General Agent (MGA), the Third Party Administrator (TPA), and the Third Party Underwriter (TPU). We have issued billions in coverage. Over 40% of our policies are north of \$1 million, over 50% of our policies are instantly underwritten, and over 80% of our customers are in their 30s and 40s.



### Exclusive CEO Interview – Jamie Hale

***“You’ll be amazed at how many talented and passionate people will resonate with the opportunity to work on something fundamentally awesome.”***

***How far have you progressed in the journey to be licensed to sell life insurance in all 50 states and how challenging has it been?***

Ladder initially launched on January 10, 2017, in California, and has since expanded its offering to 49 states (and D.C.). We’re actively working on our last state, New York. We’ve been able to quickly expand into new states — because of our proprietary technology, we’re often able to launch the same day as receiving regulatory approval.

***Until now, Ladder has been a single product company. Do you plan to remain a term life insurance specialist for now, or should we expect to see Ladder broaden its product portfolio?***

We’re committed to reinventing life insurance. We’re looking at ways we can reinvent whole and universal life given our unique digital underwriting and low-cost digital architecture. We are also exploring the group and annuity spaces.

***Any final words of advice for other InsurTech entrepreneurs?***

Relentlessly focus on the customer, engage regulators early, don’t underestimate the power of structured and accessible data. Be passionate about why you are doing this. At Ladder we are reinventing life insurance, which is a fundamentally great product for families and communities, because we know how much it can change a life and help a family through difficult times. You’ll be amazed at how many talented and passionate people will resonate with the opportunity to work on something fundamentally awesome.

## Selected FT Partners InsurTech Research – *Click to View*



SquareTrade's \$1.4 billion Sale to Allstate



Lennar's Co-Lead Investment in Hippo



Goji's Sale to Seeman Holtz P&C



Next Insurance's \$83 million Series B Financing



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



Devoted Health Raises \$300 million in Series B Financing



Root Insurance Raises \$100 million in Financing



Allstate Acquires InfoArmor \$525 million

[VIEW MORE FT PARTNERS RESEARCH](#)

## FT Partners Research – Annual InsurTech Almanac

### 2018 InsurTech Insights



Click pictures to view report

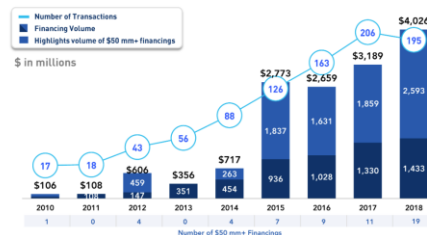
### Highlights of the report include:

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

#### 2018 INSURTECH ALMANAC

##### InsurTech Financing Activity: Annually

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



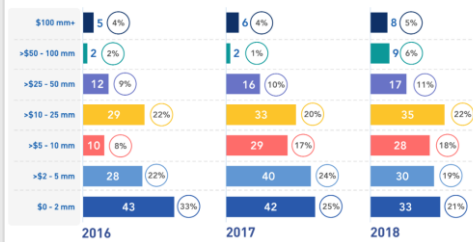
Source: FT Partners' Proprietary Transaction Database

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#### 2018 INSURTECH ALMANAC

##### Number of InsurTech Financings by Round Size

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



Source: FT Partners' Proprietary Transaction Database

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

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

Source: FT Partners' Proprietary Transaction Database

FT PARTNERS INSURTECH INSIGHTS



# FT Partners – Focused Exclusively on FinTech

FT PARTNERS RESEARCH

## Leading Advisor Across the InsurTech Landscape

### Consumer Protection Plans

Financial Technology Partners LP  
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is pleased to announce its role as exclusive strategic and financial advisor to

**square trade**

in its sale to

**Allstate**

for total consideration of

**\$ 1,400,000,000**

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### Telematics / Connected Car Solutions

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FTP Securities LLC

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

**AUTOMATIC**

in its sale to

**SiriusXM**  
SATELLITE RADIO

for total consideration of approximately

**\$ 115,000,000**

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**NEXT INSURANCE**

in its Series B financing led by

**Redpoint**

for total consideration of

**\$ 83,000,000**

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### Homeowners Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**LENNAR**

in its minority investment in

**Hippo**

with participation from new and existing investors

for total consideration of

**\$ 70,000,000**

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### Title Insurance

Financial Technology Partners LP  
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is pleased to announce its role as exclusive strategic and financial advisor to

**LENNAR**

in its sale of

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

to

**states title**

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### Wholesale Brokerage

Financial Technology Partners LP  
FTP Securities LLC

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

**AmWins Group, Inc.**

in its growth recapitalization by

**NMC**

NEW MOUNTAIN CAPITAL LLC

valued at approximately

**\$ 1,300,000,000**

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### Small Business Insurance

Financial Technology Partners LP  
FTP Securities LLC

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

**insureon**

in its equity capital raise led by

**OAK HC/FT**

for total consideration of

**\$ 31,000,000**

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### Auto Finance and Insurance Solutions

Financial Technology Partners LP  
FTP Securities LLC

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

**SAFE-GUARD**

on its sale to an Affiliate of

**Goldman Sachs**

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### Sales Automation Software

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in its sale to

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FTP Securities LLC

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in its sale of

**Zywave Insurance Solutions**

to

**AURORA CAPITAL GROUP**

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### Personal Lines Insurance Distribution

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in its sale to

**Seeman Holtz**  
Property & Casualty

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### P&C Claims

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in its sale to

**Solera**

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## FT Partners Advises Lennar on its Sale of NATC and NATIC

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**LENNAR®**

*in its sale of*



*to*



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## FT Partners Advises Lennar on its Investment in Hippo

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners’ Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**LENNAR®**

*in its minority investment in*



*with participation from  
new and existing investors*

*for total consideration of*

**\$70,000,000**

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## FT Partners Advises Goji on its Sale to Seeman Holtz

### Overview of Transaction

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

# Goji

*in its sale to*

**Seeman  Holtz**  
*Property & Casualty*

FINANCIAL  
TECHNOLOGY  
PARTNERS

*The Only Investment Bank  
Focused Exclusively on Financial Technology*

## FT Partners Advises Next Insurance on its Financing

### Transaction Overview

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

### Significance of Transaction

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

### FT Partners' Role

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

### Financial Technology Partners LP FTP Securities LLC

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

**NEXT**  
INSURANCE

*in its Series B financing led by*

 **Redpoint**

*for total consideration of*

**\$83,000,000**

FINANCIAL  
TECHNOLOGY  
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## Award-Winning Investment Banking Franchise Focused on Superior Client Results



**2018** Top Investment Bank in FinTech



Institutional Investor  
Annual Ranking

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

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

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

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



The Information

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



M&A Advisor  
Awards

**2018** Corporate / Strategic Deal of the Year

**2018** Cross Border Deal of the Year

**2017** Investment Banker of the Year

**2016** Investment Banking Firm of the Year

**2016** Cross Border Deal of the Year

**2015** Dealmaker of the Year

**2015** Technology Deal of the Year

**2014** Equity Financing Deal of the Year

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

**2012** Dealmaker of the Year

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

**2011** Boutique Investment Bank of the Year

**2011** Deal of the Decade

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

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

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

**2007** Dealmaker of the Year – Steve McLaughlin

**2007** Business to Business Services Deal of the Year

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

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

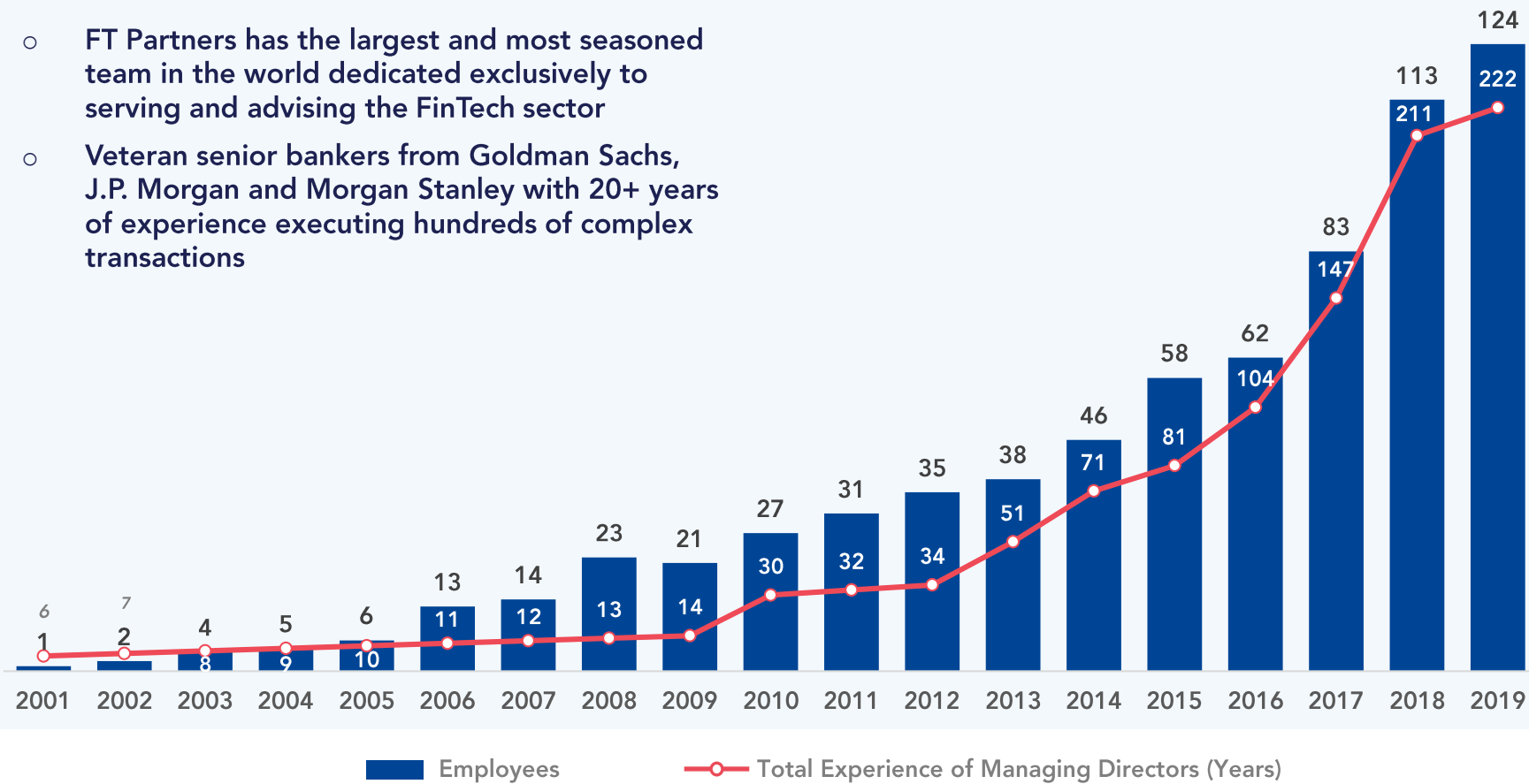
**2004** Investment Bank of the Year

## The FT Partners Senior Banker Team

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

## Platform of Choice for Clients and Bankers Alike

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



Average Experience of Managing Directors (Years)

