

Hippo Expands its Fastest-Growing Channel with Launch of Hippo Builder Insurance Agency

New agency leverages Hippo's proprietary tech, allowing small and medium-sized builders to partner with leading insurtech at no cost

PALO ALTO, Calif.--(**BUSINESS WIRE**)--Hippo (NYSE: HIPO), the home insurance group focused on proactive home protection, today announced the expansion of its fastest-growing channel with the launch of the Hippo Builder Insurance Agency (HBIA). The new agency leverages Hippo's proprietary technology to allow builders of any size to partner with HBIA and generate a predictable revenue stream.

Builder participation by sending leads to HBIA does not require significant allocation of resources or any investment, and eliminates the cost and risk often associated with insurance agency operations. HBIA pays for each lead regardless of whether the homeowner closes on the property or purchases a policy through HBIA.

"There is a misconception among builders that creating an agency to offer home insurance requires the allocation of significant resources and time," said Hippo President and CEO Rick McCathron. "Neither is true – our technology makes this turnkey, allowing us to begin quoting a new partner's leads in as little as two weeks. There is zero cost to our partners and they are not exposed to any additional operational risk."

Hippo's industry-leading technology stack can ingest each home's specific details directly from a builder partner via an API or simple file. By accessing this exclusive builder data, HBIA can accurately quote an entire development before addresses are assigned, or a customer is attached to a particular property.

HBIA reviews offerings from the multiple HO5 carriers it represents to ensure each customer gets the right policy, and quotes are tailored to each home's specific details. The insurance information is then shared electronically with the builder's mortgage and title partners to help avoid closing delays and remove some of the friction consumers can experience in the home-buying process.

Since launching in 2019, nearly 100,000 new construction customers have taken advantage of Hippo's fully digital insurance purchase experience. In 2022, 75% of Hippo partner, Lennar's, new homes sold were insured by Hippo.

"We have been delighted by our overall experience with Hippo," said Stuart Miller, Executive Chairman of Lennar. "Lennar customers benefit from exceptional service and coverage tailored specifically to their new homes."

For more information about the Hippo Builder Insurance Agency, including how to participate, please visit HippoBuilder.com.

About Hippo

Hippo is protecting the joy of homeownership, helping to safeguard customers' most important financial asset by harnessing the power of real-time data, smart home technology, and a growing suite of home services to deliver proactive home protection.

Hippo Holdings Inc. operating subsidiaries include Hippo Insurance Services, Hippo Home Care, First Connect Insurance Services, Spinnaker Insurance Company, Spinnaker Specialty Insurance Company, and Mainsail Insurance Company. Hippo Builder Insurance Agency is a licensed property casualty insurance agent with products underwritten by various affiliated and unaffiliated insurance companies. For more information, including licensing details, visit [**http://www.hippo.com**](http://www.hippo.com).

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