



HIPPO HOLDINGS INC.

AUDIT, RISK AND COMPLIANCE COMMITTEE CHARTER

**ADOPTED AUGUST 2, 2021
EFFECTIVE AS OF AUGUST 2, 2021**

I. Purpose

The purpose of the Audit, Risk and Compliance Committee (the “Committee”) is to assist the Board in its oversight of: (i) the integrity of the Company’s financial statements and other financial information provided by the Company to its stockholders; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the Company’s retention of its independent auditor, including its appointment, compensation, performance, qualifications and independence; and (iv) the performance of the Company’s internal audit function, internal controls and disclosure controls. The Committee will also review and discuss with management the Company’s insurance-related and enterprise risks, as detailed below.

The Committee’s responsibilities are limited to oversight. The Company’s management is responsible for establishing and maintaining accounting policies and procedures in accordance with generally accepted accounting principles (“GAAP”) and other applicable reporting and disclosure standards and for preparing the Company’s financial statements. The Company’s independent auditor is responsible for auditing and reviewing those financial statements.

II. Composition

The Committee shall be appointed annually by the Board and must consist of at least three directors. Each Committee member must meet the independence and financial literacy requirements of The New York Stock Exchange (the “NYSE”) and the U.S. Securities and Exchange Commission (the “SEC”). In addition, at least one member of the Committee will possess accounting or related financial management expertise, as the Company’s Board interprets such qualification in its business judgment. The Board shall designate one member as the Chair of the Committee. If a Committee member simultaneously serves on the audit committees of more than three public companies (including the Company), the Board must make a determination that such simultaneous service does not impair his or her ability to serve effectively.

III. Meetings, Procedures and Authority

The Committee must meet at least once during each fiscal quarter, or more frequently as circumstances require. The Committee shall meet separately, periodically, with the chief



financial officer, the chief risk officer, the internal auditor (or other personnel responsible for the internal audit function) and with the independent auditor.

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company's bylaws that are applicable to the Committee.

The Committee may retain any independent counsel, experts or advisors that the Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Committee and for payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee and the Company's bylaws.

The Committee may conduct or authorize investigations into any matters within the scope of the duties and responsibilities delegated to the Committee.

IV. Duties and Responsibilities

Interaction with the Independent Auditor

1. *Appointment and Oversight.* The Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of any disagreements between Company management and the independent auditor regarding financial reporting) and any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. The independent auditor and each other registered public accounting firm must report directly to the Committee. The Committee, or the Chair of the Committee, must pre-approve any audit and non-audit service provided to the Company by the independent auditor, unless the engagement is entered into pursuant to appropriate preapproval policies established by the Committee or if such service falls within available exceptions under SEC rules.

2. *Annual Report on Independence and Quality Control.* The Committee must, at least annually, obtain and review a report from the independent auditor describing (a) the auditing firm's internal quality-control procedures; (b) any material issues raised by the most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years relating



to any independent audit conducted by the auditing firm, and any steps taken to deal with any such issues; and (c) all relationships and services between the independent auditor and the Company in order to assess the independent auditors' independence.

3. *Annual Review of Reporting.* Pursuant to Section 10A of the Securities Exchange Act of 1934, as amended, the Committee must obtain from the independent auditor and review a timely report describing; (a) all critical accounting policies and practices to be used; (b) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the internal auditors and the independent auditor; (c) other material written communications between the independent auditor and the management of the Company, such as any management letter or schedule of unadjusted differences; and (d) any illegal acts that have been detected or have otherwise come to the attention of the independent auditor in the course of its audit, unless the illegal act is clearly inconsequential. The Committee must discuss with the independent auditor any audit problems or difficulties and management's response.

Annual and Quarterly Financial Statements

4. *Annual Financial Statements Review.* The Committee must review and discuss with management, internal auditors and the independent auditor the annual financial statements (including disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations") and, if appropriate, recommend to the Board that the Company's annual audited financial statements be included in the Company's annual report on Form 10-K for filing with the SEC.

Quarterly Financial Statements

5. *Quarterly Financial Statements Review.* The Committee must review and discuss the quarterly financial statements (and accompanying disclosures) with management, internal audit and the independent auditor prior to submission to stockholders, any governmental body, any stock exchange or the public.

Other Duties and Responsibilities

6. *Review of Earnings Releases.* The Committee must review and discuss any Company earnings press releases (including the use of "pro forma" or "adjusted" non-GAAP information and earnings guidance provided to analysts and rating agencies). The Chair of the Committee shall be given the opportunity to review such earnings press release prior to their disclosure.

7. *Risk Assessment and Risk Management.* The Committee shall review and discuss the Company's policies with respect to risk assessment and risk management. The Committee



will review and discuss with management the following: (a) the strategies, processes and controls pertaining to the underwriting of insurable risks and the pricing of such risks, including new insurance products or lines of business that are likely to have a material impact on the Company's risk profile; (b) the strategies, processes and controls relating to the settlement of claims in ongoing and run-off businesses; (c) the strategies, processes and controls pertaining to the management of the Company's catastrophe exposure, including risks related to climate and weather events, and the determination of appropriate levels of retention of insured risk; (d) the strategies, processes and controls pertaining to the Company's determination of appropriate levels of retention of insured risk and appropriate levels and types of reinsurance for its insurance subsidiaries, as well as the financial strength of the reinsurers with whom they conduct business; (e) the strategies, processes and controls pertaining to the management of the Company's information technology operations, including cyber risks and information security; (f) the implementation, execution and performance of the Company's enterprise risk management program; (g) the strategies, processes and controls pertaining to the credit risks in the Company's insurance operations and its ceded reinsurance program; (h) the strategies, processes and controls pertaining to the Company's financial risks generally, including risks associated with investment activities; (i) the strategies, processes and controls pertaining to business continuity and executive crisis management for the Company and its business operations; and (j) on an ad hoc basis and upon the request of the Board, specific operational segments of the Company that may be posing unusual significant risks that could have a material impact on the risk profile of the Company. The Committee will provide regular reports to the Board. In order to facilitate this review, the Committee will meet in executive session with management, which may include the Company's Chief Legal Officer, Chief Risk Officer, other members of management, and representatives of any advisors as determined appropriate by the Committee.

8. *Hiring of Independent Auditor Employees.* The Committee must set clear hiring policies for employees or former employees of the Company's independent auditor and monitor compliance with regulatory requirements applicable to such hiring.

9. *Internal Audit Processes.* The Committee will review and approve the appointment or replacement of the internal auditor. The Committee will review any significant issues raised in reports to management by the internal audit team. The Committee will also provide oversight of the internal audit department objectives, its mission, responsibilities, independence, performance and annual plan. The Committee, or the Chair of the Committee, will also meet separately with internal audit, without management present, at least quarterly

10. *Complaint Procedures.* The Committee must establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential and anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.



11. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.

12. *Review of this Charter.* The Committee must periodically review and reassess this Charter and submit any recommended changes to the Board for its consideration.

V. Delegation of Duties

In fulfilling its responsibilities, the Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Committee.