



NEWS RELEASE

Hippo Gives Homebuyers Peace of Mind With Inspection Protection, a First-of-its-kind Protection Plan for New Homeowners

7/29/2021

The new offering, used by major real estate firms, gives confidence and protection to homebuyers and can accelerate the selling process by up to three weeks

PALO ALTO, Calif.--(**BUSINESS WIRE**)--Hippo, the home insurance group that created a new standard of care and protection for homeowners, today announced the launch of Inspection Protection. The product offers a first-of-its-kind protection plan for homebuyers, providing coverage for repairs to qualifying structural systems for issues missed by an inspector during a home inspection. Inspection Protection saves home buyers and sellers time, stress and potentially major financial burdens during a new owner's first year in the property.

"Home inspections are a critical element of the home buying process that can leave buyers and sellers feeling overwhelmed and anxious"

Tweet this

With an extra layer of protection covering up to \$100,000 in repairs*, home transactions can close faster and easier, with increased buyer and seller confidence. More than 80 percent of homes are negotiated twice — once for the initial offer and again after the buyer's inspection — which can add several weeks to the closing process and increase risk of the transaction falling through. At the same time, **13 percent of buyers have been waiving inspection contingencies** in an effort to close transactions faster in a competitive housing market, leaving themselves at risk for unknown structural repairs that can cost tens of thousands of dollars.

Prior to putting a home on the market, sellers and listing agents can arrange for a home inspection and add



Inspection Protection, protecting the transaction and certifying the home with an inspection that buyers trust. For homes that aren't already inspected, homebuyers can get an inspection backed by Inspection Protection whether or not they decide to waive the inspection contingency. In Hippo's pilot program, buyers were four times more likely to waive their own inspection on homes with Inspection Protection. Hippo also found 85 percent of sellers opted to purchase Inspection Protection when presented with the option, and the selling process was shortened by three weeks.

"Inspection Protection brings a much-needed innovation to the home buying process by protecting the new homeowner while also supporting home sellers," Daniel Blanaru, Hippo's Chief Growth Officer, said. "Developed based on insights from our own customer base, it's the first-ever product to offer this kind of protection to consumers around home inspections. We envision a world where every listing comes with Inspection Protection as it instills confidence into the transaction and creates a better experience for everyone involved."

Inspection Protection protects homebuyers, but can be purchased by anyone in the transaction process, including the seller, real estate agents or buyer, to make it a seamless transaction. Here's how it works:

- A home inspection is ordered through one of Hippo's approved partners and a personalized inspection report, easy-to-read summary and set of recommendations are delivered to the buyer.
- The product protects certain structural systems in the home from damage missed during the home inspection for up to \$100,000 for a cost of \$350 for most homes*.
- Inspection Protection covers listed structural systems, including foundations, roofs, walls, ceilings, fireplaces, garages and more, helping with some unanticipated repairs and bringing enhanced peace of mind to homeowners.

Hippo's Inspection Protection is committed to bringing efficiency to realtors, brokerages and real estate platforms. Agents, whether on the buy-side or the sell-side, benefit from a far more streamlined transaction and fewer high-stakes negotiations. Inspection Protection supports agents across all real estate market conditions, including today's strong seller market.

"Home inspections are a critical element of the home buying process that can leave buyers and sellers feeling overwhelmed and anxious," Drew Uher, CEO and founder of HomeLight, said. "Today's homebuyers are looking for peace of mind in knowing that unexpected issues on big ticket items won't spoil the joy of homeownership. Inspection Protection brings confidence to the home sale process and gives homebuyers the safeguarding they need against the financial burdens of their first year in the home, making their property a smarter and safer purchase."

Home inspections are a nearly \$3 billion market. Hippo's Inspection Protection was developed to support the more

than 5 million homes that undergo an inspection each year. Inspection Protection is available today in Arizona, Colorado, Delaware, Georgia, Illinois, Kansas, Kentucky, Maryland, Massachusetts, Minnesota, Nebraska, New Hampshire, New Jersey, Ohio, Pennsylvania, South Carolina, Tennessee, Texas and Vermont, with more states coming soon. Interested real estate agents, sellers, and homebuyers can learn more at <https://hippoinspectionprotection.com/>.

In March 2021, Hippo announced a definitive business combination agreement with Reinvent Technology Partners Z (“RTPZ”) (NYSE:RTPZ), a special purpose acquisition company that takes a “venture capital at scale” approach. Upon the closing of the transaction, the combined company will be publicly traded.

About Hippo

Hippo’s 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 80 percent of U.S. homeowners in 37 states.

Hippo Inspection Protection is a service contract offered through Hippo Warranty Solutions Inc. Hippo Warranty Solutions Inc. is the service contract provider for Inspection Protection and is licensed or authorized to offer service contracts in the aforementioned states. For more information, including licensing information, visit <http://www.hippo.com>.

*Subject to contract terms and conditions, exclusions, deductibles, and limitations including but not limited to an aggregate claim limit of \$100,000. Contract cost is based on the age and square footage of the home.

CONTACTS

Media Contacts:

Andrea Collins / Courtney Klosterman
press@hippo.com

Investor Contacts:

Hippo: investors@hippo.com
RTPZ: ir@reinventtechnologypartnersz.com