



NEWS RELEASE

Hippo Strengthens Insurance Leadership with New C-Suite Appointments

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VETERAN INSURANCE LEADERS WILL DRIVE HIPPO'S UNDERWRITING, ACTUARIAL AND PRICING, PORTFOLIO, REINSURANCE AND CAPITAL MANAGEMENT PRACTICE AREAS AS THE COMPANY SCALES TO PROTECT MILLIONS MORE HOMEOWNERS.

Hippo, the home insurance group that created a new standard of care and protection for homeowners, today announced new executive appointments to its insurance team who will report to Rick McCathron, President of Hippo. Each leader brings seasoned experience from top property and casualty (P&C) insurers to support the growth and expansion of Hippo's protective home insurance products.

Hippo has modernized home insurance with an insurance team that combines extensive institutional knowledge and technical expertise to provide an experience that's centered on the customer. Through ongoing risk evaluation and underwriting, Hippo provides tailored coverage and premiums with protective services layered in, such as complimentary smart devices and home maintenance services. Hippo's insurance team leverages the company's tech-enabled proprietary policy management system, underwriting capabilities, claims management services, and proactive alerts to bring its customers streamlined onboarding and ongoing proactive protection.



Hippo's new insurance leadership will play a critical role in expanding and evolving its insurance products across 35 states, which currently reach more than 70% of the U.S. homeowner population. Hippo's expert team of actuaries and underwriters use data analytics and technology to manage risk at the property level and to maintain a diverse and balanced risk portfolio. The newly appointed insurance leaders will be responsible for overseeing the continued growth and innovation of Hippo's insurance products and the management of its book of business through an insurance team that spans underwriting, actuary and pricing, portfolio, reinsurance and capital management.

- Tim Bienek, Hippo's Chief Insurance Strategy Officer, leads the development and execution of major insurance growth and profitability initiatives. Prior to Hippo, Tim was CEO of Tower Hill Insurance Group, the third largest homeowner's insurance company in the state of Florida. He has also held executive positions at top insurance and financial institutions, including COO of Praetorian Financial Group, CFO of Affirmative Insurance Group, President of Hallmark Financial Group, and COO of Benfield Blanch. He holds a degree in business finance from California University at Fullerton and is a chartered financial analyst (CFA).
- Rich Primerano, Hippo's Chief Risk Officer is responsible for overseeing the company's capital, reinsurance, and select portfolio management practices to enhance overall operational efficiency. Rich joins from Weston Insurance where he was Chief Operating Officer, Chief Financial Officer and Treasurer. Throughout his career, he has held financial leadership and operating roles at insurance and reinsurance companies including RenRe North America, Trenwick Re, and Centauri Specialty Insurance. Rich is a Certified Public Accountant and began his career at Deloitte & Touche where he was Senior Manager. He graduated from the University of Connecticut with the designation of Honors Scholar in accounting.
- Mike Stienstra, Hippo's Chief Actuary, leads continuous risk evaluation and pricing, leveraging Hippo's technology solutions to continuously optimize coverage for its customers. He joins from Chubb as Senior Vice President where he led the Personal Risk Services actuarial team. Prior to that, Mike was VP Actuarial at Ace Insurance and AVP, Actuarial at QBE North America. He graduated from Northwestern's Kellogg School of Management with an M.B.A., and the University of Wisconsin-Madison with a B.B.A in

Actuarial Science and Mathematics. Mike is a distinguished fellow of the Casualty Actuarial Society (FCAS).

- Chris Donahue, Hippo's Chief Underwriting Officer, leads technical underwriting, insurance product and portfolio management, and underwriting analytics. He joins from AIG, where he was Global Chief Underwriting Officer for Personal Lines and Head of Portfolio Management, managing underwriting authorities, general underwriting practice and appetite as well as global catastrophe management. He has served as Chief Underwriting Officer for Chubb Personal Risk Services and ACE Private Risk Services, and has held positions at A.M. Best, and Prudential. He graduated with honors from Trinity College and holds CPCU and ARe designations.

Recently appointed Spinnaker President and CEO and former USAA Chief Risk Officer, Torben Ostergaard, is responsible for establishing Spinnaker as a best-in-class, forward-thinking fronting carrier with the backing of parent company Hippo's technology. Hippo's continued alignment with home protection, through Spinnaker, a national property and casualty insurer licensed in 50 states and rated A- (Excellent) by A.M. Best Company, allows the company to balance risk retention with reinsurance capacity, not just for Hippo's core business but also for third-party programs supported by Spinnaker.

"Hippo has built an organization where insurance and technology converge to drive better outcomes for our customers and our business," said McCathron, President, Hippo. "As we grow and expand, we are focused on underwriting profit, which contributes to an enhanced customer experience and long-term success. Our capital-light model retains risk in a way that aligns our interests with the reinsurance market while allowing us to maintain desired economics. We are pleased to welcome each of these incredible leaders in their own right, whose individual insights and experience will help Hippo focus on accelerating our growth and maximizing our long-term value."

The new insurance leadership team will be integral in supporting Hippo's continued growth and innovation in the industry as it enters the public markets. In March 2021, Hippo announced a definitive business combination agreement with Reinvent Technology Partners Z ("Reinvent") (NYSE:RTPZ), a special purpose acquisition company ("SPAC") that takes a "Venture Capital at Scale" approach. Upon the closing of the transaction, the combined company will be publicly traded.

About Hippo

Hippo Insurance Services 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 in 35 states. Hippo Insurance Services is a licensed property casualty insurance agent with products underwritten by various insurance companies. For more information, including licensing information, visit <http://www.hippo.com>.