



NEWS RELEASE

# Spinnaker Insurance Company Names Risk Veteran Torben Ostergaard as CEO

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Ostergaard joins from USAA, where he served as executive vice president and chief risk officer, and will strengthen Spinnaker's position as a best-in-class fronting carrier with the backing of parent company Hippo's technology

Former CEO Dave Ingrey, will transition to chief operating officer, a critical role as the company scales to new categories by utilizing innovative technology, data and analytics to deliver industry leading services

BEDMINSTER, N.J.--(BUSINESS WIRE)--Spinnaker Insurance Company, a national property and casualty insurer licensed in 50 states and rated A- (Excellent) by A.M. Best Company, wholly owned by Hippo Enterprises Inc., today announced the appointment of Torben Ostergaard as its new president and chief executive officer. Ostergaard joins Spinnaker after more than a decade in c-suite roles at insurance and financial services firm USAA. Dave Ingrey, who previously held the CEO position, will transition to chief operating officer and continue to play an integral role in shaping Spinnaker's future.

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Most recently a Fortune 100 executive, Ostergaard brings 25 years' experience as a risk officer working across the financial services industry. At USAA, he served as executive vice president, chief risk officer and a member of the executive council that manages the day-to-day operations of the company, including property & casualty insurance, banking and life insurance. Prior to USAA, he was chief credit officer at HSBC Financial in Canada. He is currently serving on Opendoor's risk advisory board.

After three successful years with Spinnaker as its leading fronting carrier partner, Hippo, the home insurance group that created a new standard of care and protection for homeowners, closed its acquisition of the company in August 2020. Spinnaker has pioneered value-added fronting insurance by creating products that benefit the producer, the insurer, the reinsurer, and the end-customer. Spinnaker-backed Hippo products are currently available to consumers in more than 34 states.

“I’ve been blown away by the combination of innovation and technology that Hippo has deployed alongside Spinnaker and am thrilled to be joining Spinnaker as its CEO,” said Ostergaard. “I look forward to building on the great work of the team that’s established Spinnaker as a premier fronting company to bring its world-class fronting services and technology to the next level for the benefit of our existing partners and as we expand into new categories of business.”

Spinnaker recently announced several new partnerships and will continue expanding its support for industry-leading insurance managing general agents (MGAs) across multiple categories. A 2020 Conning study on MGAs showed a 6.3 percent increase in MGA premium volumes from 2018 to 2019 to \$45.4 billion.

“Torben’s risk management and financial expertise, public company experience at USAA and Fortune 100 executive leadership makes him exceptionally qualified to lead Spinnaker to its next chapter of growth,” said Richard McCathron, President of Hippo Enterprises and Chairman of Spinnaker Insurance Company. “We are incredibly grateful to Dave for bringing the Spinnaker business to this stage and having him remain in a critical leadership role will provide continuity and accelerate business growth, innovation, and expansion into new channels.”

## About Spinnaker

Spinnaker Insurance Company is a national property and casualty insurer rated A- (Excellent) by A.M. Best Company. With the ability to offer admitted insurance products in 50 states and the District of Columbia, Spinnaker utilizes program administrators and managing general agents to access niche markets, focusing on short-tail business (with an emphasis on homeowners, renters, and small commercial), certain specialty lines, and fronting opportunities. Learn more at [www.spinnakerins.com](http://www.spinnakerins.com).

## 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 34 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>.

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