

Hub International and Bold Penguin to Acquire Leading Digital Small Commercial Insurance Firm Insureon

Hub Partners with Bold Penguin to Make Big Moves in E-commerce with Acquisition and Enterprise License Agreement

Chicago, March 01, 2022 - Hub International Limited (Hub), a leading global insurance brokerage and financial services firm, in partnership with **Bold Penguin, Inc.** (Bold Penguin), an insurtech innovator, announced today that they have agreed to acquire the assets of **Insureon Holdings, LLC** (Insureon) and its affiliates. Pending the closings of two separate transactions, Hub will acquire the Insureon digital insurance agency and brand while Bold Penguin will acquire the Insureon technology platform. Hub will also enter into an enterprise agreement with Bold Penguin to license the Insureon technology platform. Terms of the transactions were not disclosed.

A pioneer in e-commerce, Insureon is the largest independent agency in the U.S. for digital delivery and fulfillment of commercial insurance to small businesses. As a digital-first brokerage, Insureon brings deep capabilities in digital customer experience and design, and digital marketing and fulfillment, to deliver a best-in-class customer journey. Insureon's digital platform enables customers to shop, compare, buy policies, and manage their coverage online. Annually, Insureon services more than 350,000 customers in all 50 states and has a broad panel of insurance company partners including some of the largest and most respected carriers serving the U.S. small business market.

"Today's announcement substantially increases the scale and depth of Hub's digital capabilities. Our unwavering commitment to solving the challenges our clients face is made stronger with tech-enabled solutions that allow us to meet customers where they are and how they want to secure insurance," said Marc Cohen, Hub President and CEO. "The addition of Insureon and our partnership with Bold Penguin – leaders in insurtech innovation – not only strengthens our unique market position but accelerates our digital capabilities. The one constant in our ever-changing climate is that customers want choice. We are positioned to deliver omnichannel solutions that will continue to evolve and keep pace with our client's needs. This is just the beginning."

In addition to providing solutions to individual business owners, Insureon's digital agency will enable Hub to more efficiently service its association and affinity group clients. It also expands Hub's network to develop, offer and distribute a new generation of proprietary insurance products in collaboration with carriers.

Insureon's platform is a state-of-the-art cloud-based technology platform with 24/7 monitoring and flexible API integration for seamless connectivity with carriers. Bold Penguin will acquire the technology platform and continue to serve Insureon's enterprise software and SaaS clients, expanding Bold Penguin's depth of products, carriers, and clients. The acquisition of the Insureon technology platform will solidify Bold Penguin's position as the leading commercial insurance marketplace for enterprise and retail insurance agencies.

"Bold Penguin shares Hub's passion for innovation and making small commercial insurance easier and more efficient to access," said Ben Clarke, Chief Data Officer and co-founder of Bold Penguin. "We have a tremendous future together delivering a digitally

transformative experience for Hub's clients and prospects as we leverage Insureon's innovative solutions to extend the market-leading capabilities of Bold Penguin's commercial insurance exchange."

"From the start, both Hub and Bold Penguin demonstrated their commitment to our vision of creating positive changes in the small commercial marketplace through ecommerce and technology," said Dan Kazan, CEO of Insureon, who will join both companies to help them continue to grow and innovate. "For more than a decade, Insureon has built the industry leading insurance technology platform for small business. By combining Insureon's leading technology, Hub's investment and pulse on customer expectations, and Bold Penguin's commitment to serving small businesses, we are helping to create the future of the small commercial marketplace."

Jeff Kroeger, Insureon's Chief Commercial Officer, will join Hub along with the digital agency and front-end ecommerce technology and product teams. Insureon's platform technology, carrier integration and enterprise/SaaS teams will join Bold Penguin.

At Hub, the Insureon operations will be part of Specialty Program Group LLC (SPG), a fully licensed holding company Hub established to acquire and scale best-in-class insurance underwriting facilities and specialty businesses. The Insureon acquisition further solidifies SPG's digital underwriting capabilities. The team will report to Chris Treanor, SPG President & CEO.

About Hub International

Headquartered in Chicago, Illinois, Hub International Limited is a leading full-service global insurance broker and financial services firm providing risk management, insurance, employee benefits, retirement and wealth management products and services. With more than 14,000 employees in offices located throughout North America, Hub's vast network of specialists brings clarity to a changing world with tailored solutions and unrelenting advocacy, so clients are ready for tomorrow. For more information, please visit www.hubinternational.com.

About Bold Penguin

Headquartered in Columbus, Ohio, Bold Penguin makes quoting and binding small commercial insurance effortless. With a commitment to agents, Bold Penguin upgrades the buying experience for small businesses, fuels efficient agency growth, and offers streamlined distribution and underwriting for carriers. Bold Penguin was founded in 2016 by a group of entrepreneurs who spent their early days working with large national insurers alongside regional carriers and established insurance agencies. For more details, please visit www.boldpenguin.com.

About Insureon

Headquartered in Chicago, Insureon is the largest independent agency for the online delivery of commercial insurance to small and medium-sized businesses. Its ecommerce platform allows customers to easily compare insurance quotes from top-rated companies, buy policies, and manage their coverage. Insureon is licensed in all 50 states and specializes in numerous industries. Insureon also licenses its technology to other brokerages, independent agencies and industry participants through its SaaS product, “Accelerate.” For more information, visit www.insureon.com.

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