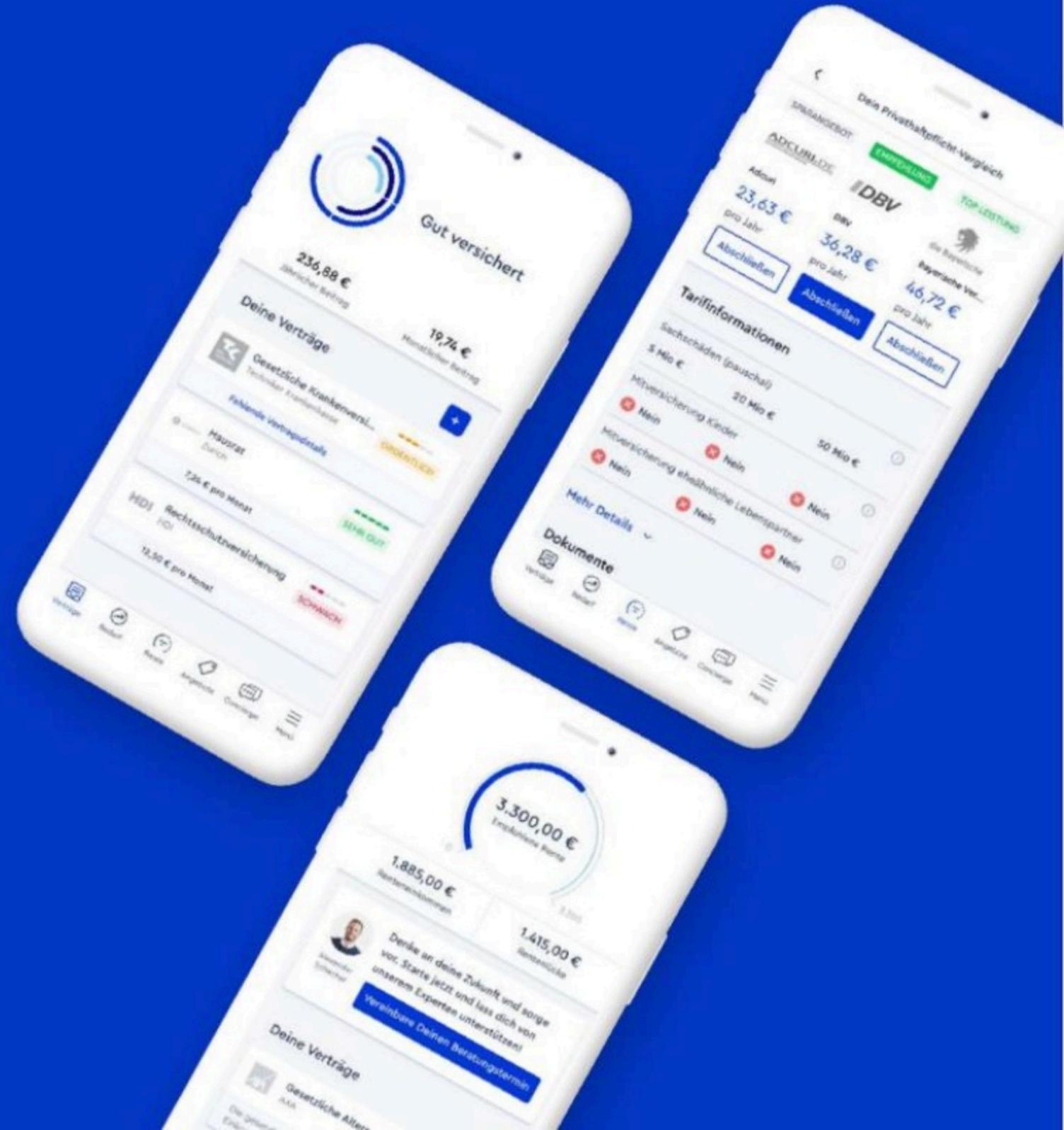# CLARK

Digital is our policy

The insurance brokerage market is at a tipping point and ripe for disruption

	CLASSIFIEDS	HOSPITALITY	MUSIC	MOBILITY	MOVIES	RETAIL	INSURANCE BROKERAGE
DISRUPTED	FOR SALE / CAR-FOR SALE	Hilton / Frommer's	(CD)	taxi	ticket	BEST BUY / Office DEPOT / Walmart	MARSH & McLENNAN COMPANIES / MLP / AON
DISRUPTOR	SCOUT 24	airbnb	Spotify	Uber	NETFLIX	amazon	CLARK
VALUATION[1]	€8bn	€17bn	€46bn	€53bn	€202bn	€1,492bn	
GERMAN TAM	€1bn[2]	€16bn[3]	€2bn[4]	€19bn[5]	€2bn[6]	€73bn[7]	€17bn[8]

CLARK is addressing a massive TAM...

~€3B

~€3B

~€26B

~€17B

~€18B

~€3B

~€8B

~€3B

~€6B

>20% of total Western European commissions concentrated in current CLARK markets

CLARK

...where every 1% market share gain delivers tremendous value

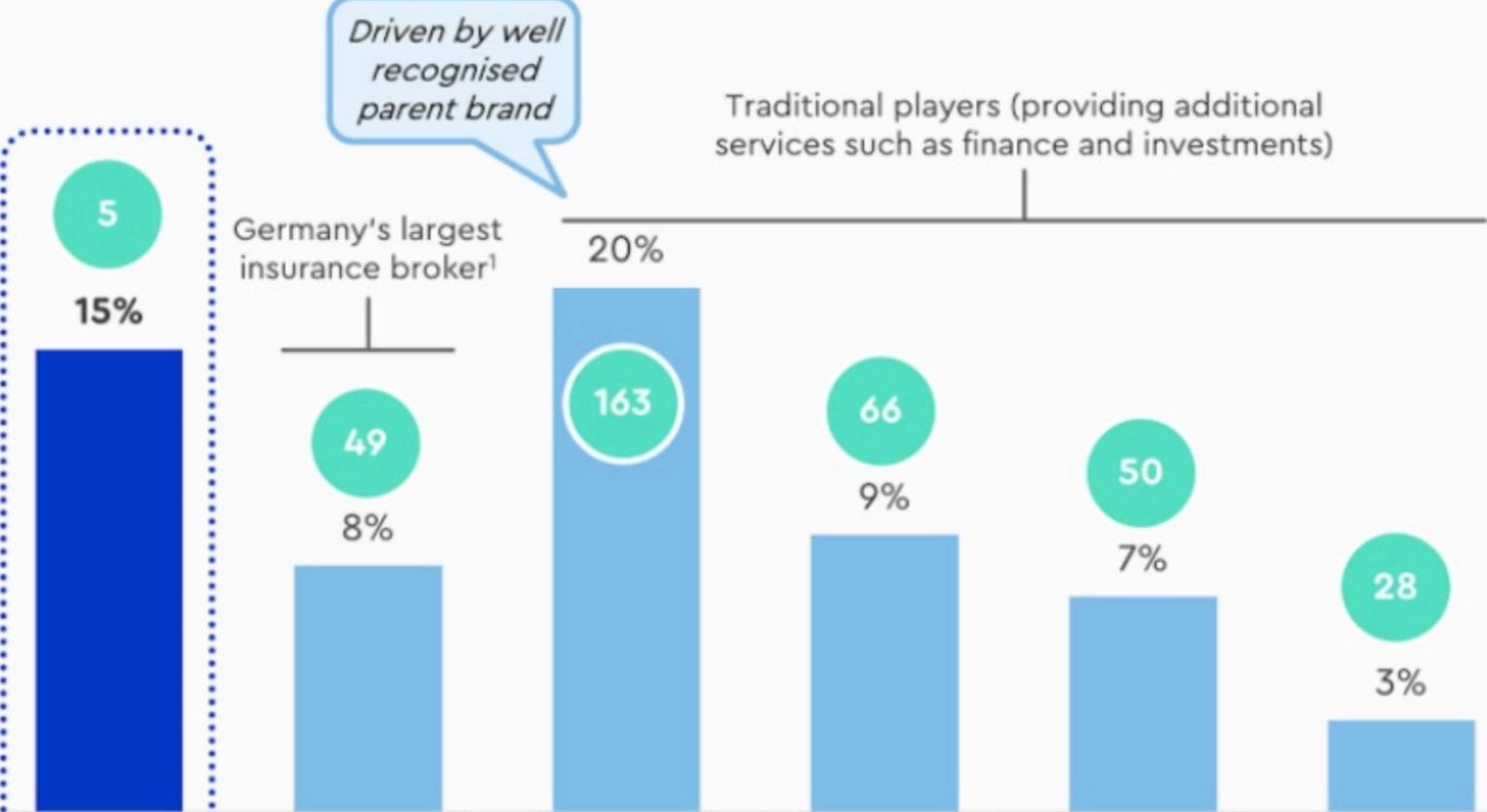|	
~20	TAM[1] (€bn) – Broker fees
✱	
1%	Incremental market share increase
=	
~200	Revenue (€mm)
✱	
~45%	EBITDA margin (medium term target)
=	
~90	EBITDA (€mm)
✱	
~20-30x	"Tech led" valuation multiple
=	
~€1.8-2.7bn	Value creation potential in current markets
~€6.0-9.0bn	Additional value creation potential in other focus European markets

Represents only a 1% market share

3

Note: [1] Only existing markets; Broker commissions as a % from OECD; value calculated as broker commission percentage from OECD * GWP from Fitch solutions
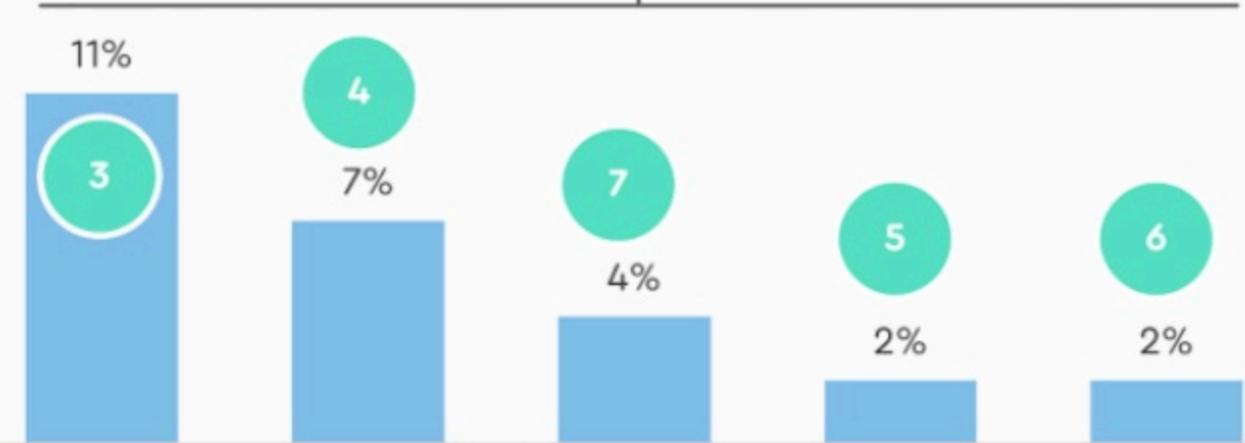
In just 5 years of operations, CLARK has become best known pure-play German insurance broker and digital insurance company

Aided Brand Awareness (%, representative of German population)

Driven by well recognised parent brand

Germany's largest insurance broker[1]

Traditional players (providing additional services such as finance and investments)

- Positioning as relatable and modern customer brand
- Differentiated campaigns use slight humour and irony to appeal to target segment
- More efficient and effective use of marketing investments versus traditional players

CLARK is well ahead of other pure-play digital insurance companies

CLARK	MLP	SwissLife Select	DR. KLEIN	OVB	TELIS FINANZ	FRI:DAY	ottonova	G	Lemonade	wefox
5	49	163	66	50	28	3	4	7	5	6
15%	8%	20%	9%	7%	3%	11%	7%	4%	2%	2%

xx Years in operation

CLARK

CLARK is offering a digital one-stop shop brokerage service

Consumer manages existing or purchases new policies through CLARK

CLARK receives a one-off sales fee[1] and/or a recurring management fee[2]

42% of revenue corresponds to recurring fees[3]

Allianz · R+V · ERGO · AXA · GENERALI

Pool of 160+ carriers

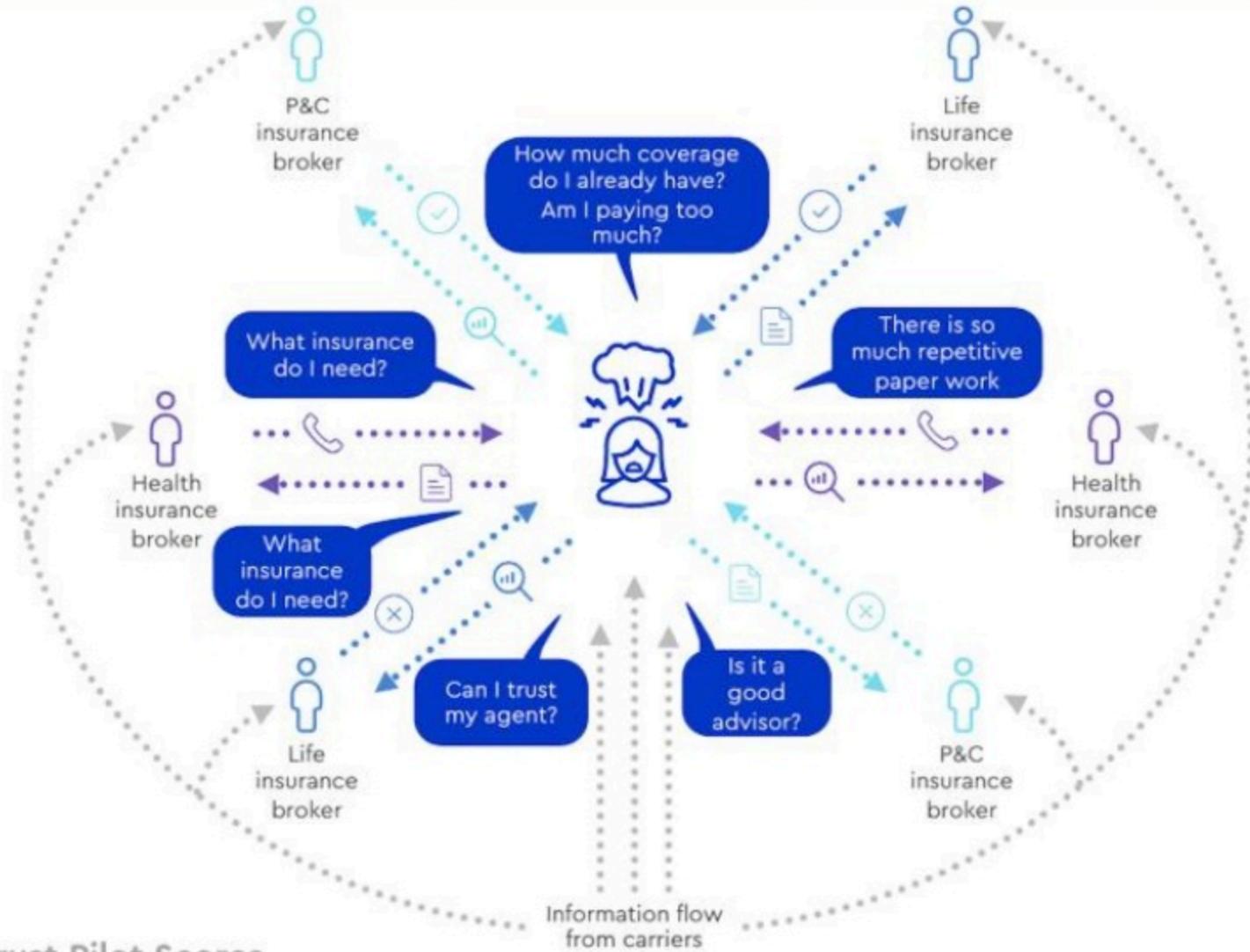Consumer pays the insurance premium to the carrier

What we **are**

- A tech-led service provider disrupting the way insurance is sold and consumed

- A broker, acting as the advisor to consumers for their insurance needs

- A marketplace consisting of 160+ insurance carriers across the full insurance policy spectrum

What we are **not**

- A balance sheet heavy insurance carrier holding underwriting risk

- An insurance agent tied to a specific carrier or limited to a particular type of insurance segment

- A distribution channel for carriers or other brokers

CLARK

6

Note: [1] Includes the one-off commissions for selling a new Life or Health policy; [2] Includes the recurring fee for managing the admin of sold policies and commissions received from selling a new P&C policy; [3] As of FY'20E

**Simplified overview with instant insurance scoring**
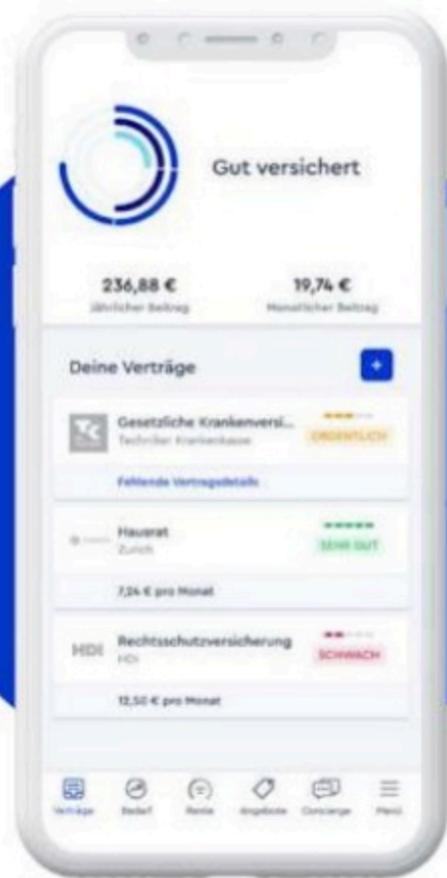
- Comprehensive overview of customers' insurance situation
- Insurance contracts are instantly scored based on CLARK's quality standards to provide customers with immediate feedback on their contracts

**Profile-based insurance needs assessment**

- Customized comparison of owned insurance products against the customer's life situation to assess coverage needs
- Tailored recommendations to improve current coverage

1-Click-Buying in the app
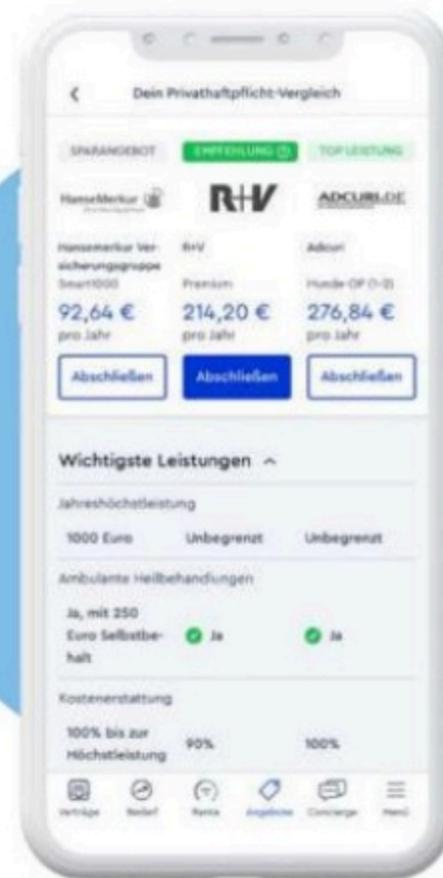
- Curated pre-selection of top 3 most relevant offers (value-for-money, recommendation, top quality) based on customers' questionnaire responses
- Fully digital ordering of desired contracts within seconds
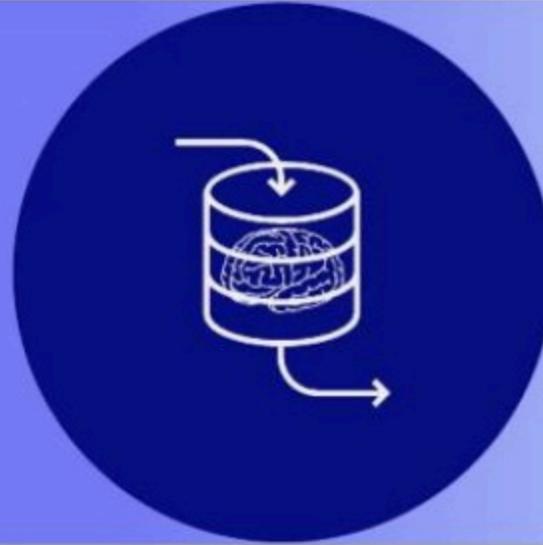
Access to experts via in-app chat
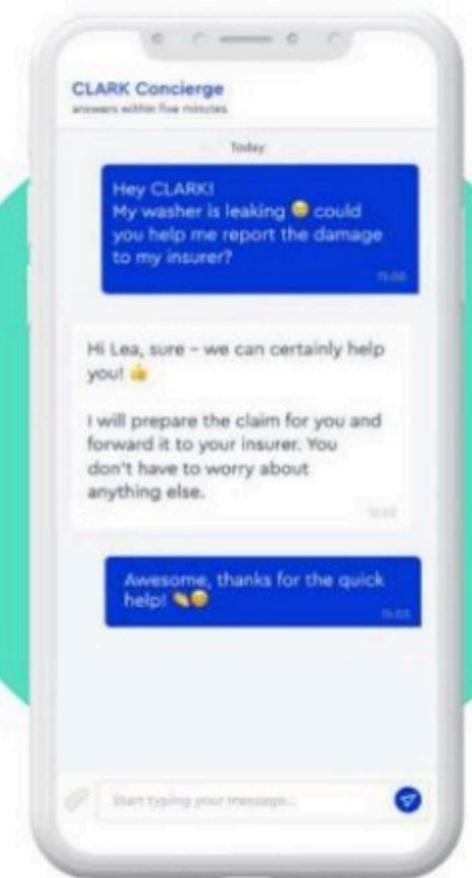
- CLARK's insurance experts are available to their customers via a WhatsApp-style messenger to provide seamless customer service
- Customer support can as well be reached via phone and mail

CLARK

Unique combination of custom built robo-advisor and independent expert advice satisfies all insurance needs

Robo-advice

Expert advice

- Transparent and **independent optimal price-to-quality** comparison software

- Recommended policies to fill user's insurance gaps through **robo-advice**

- **Professional experts at hand** to provide the customer with tailored personal advice driving sales of higher margin life and health products

- Support customer in **raising** and **managing insurance claims**

CLARK

Experienced and credible founder-led management team, partnering with thought leading investors is a powerful recipe for over achievement

Dr. Christopher Oster
CO-FOUNDER & CEO

WIMDU BCG

- Formerly COO / Co-Founder of Wimdu (online travel company; €100M in revenue and managed more than 300K listings worldwide)
- 5 years of experience as Business Consultant at BCG with a focus on restructuring & strategy development for financial institutions

Steffen Glomb
CO-FOUNDER & CTO

vodafone SIEMENS

- 13+ years of experience as independent IT consultant with projects ranging from development management to business analytics
- Managed 170 developers with stakeholders across 3 continents as Product Development Director at leading ERP provider ShipNet

Dr. Marco Adelt
CO-FOUNDER & COO

HORVÁTH & PARTNERS
MANAGEMENT CONSULTANTS   ECCLESIA

- 20+ years of experience in the insurance industry in various positions
- Managed 50+ projects as management consultant in the European insurance industry
- Hands-on experience as offline insurance broker

Chris Lodde
CO-FOUNDER & CMO

SUN CAPITAL PARTNERS, INC. COMMERZBANK

- Formerly Vice President Digital Banking & Sales at Commerzbank (relaunched website & app, managing a team of >80 members)
- Executive Advisor (Digital Marketing & Sales) at Miami-based private equity firm Sun Capital Partners
- Led 30+ projects as Senior Manager at strategy consulting firm SMP AG

Supported by a professional and active board

PORTAGE ventures   WHITE STAR CAPITAL   finleap   yabeo

Loyal employees with exceptionally strong turnover

1.2% churn[1]

CLARK

Note: [1] Average last 6 month unwanted churn

10

CLARK's innovative business model has been widely recognized

DIGITAL TOP 50
Awarded in category "B2C Startup" by Google, Rocket Internet and McKinsey

90
Named as the most innovative Startup by Publicis90

EU-Startups
Listed under "10 German Startups to watch"

Bloomberg
Listed under "50 Most Promising Startups You've Never Heard Of"

KPMG
Listed under "Top 100 Fintech worldwide"

DIAMONDSTAR excellence in business
"Later Stage Fintech" Award Winner

Capital
Listed under "Germany's most innovative companies"

Gründerszene Awards
Named as fastest-growing digital company in Germany

THE Hundert
Listed under "Top 100 most innovative Startups of Germany"

GOLDEN GARAGE
Fintech Germany Award Winner "InsurTec"

RED Herring
Listed under the "Top 100 Technology Startups from Europe"

DIGITALER LEUCHTTURM Versicherung
Named as "digital insurance lighthouse" by Google and Süddeutsche Zeitung

CLARK is upending the outdated insurance industry with a tech driven, holistic, customer centric approach

Traditional Players
- Incumbents maintain a large sales force
- Struggle with digitalization and getting to scale

Stale experience
Bancassurance, Agents & Offline Brokers

CUSTOMER-FOCUSED

High value add, high margin
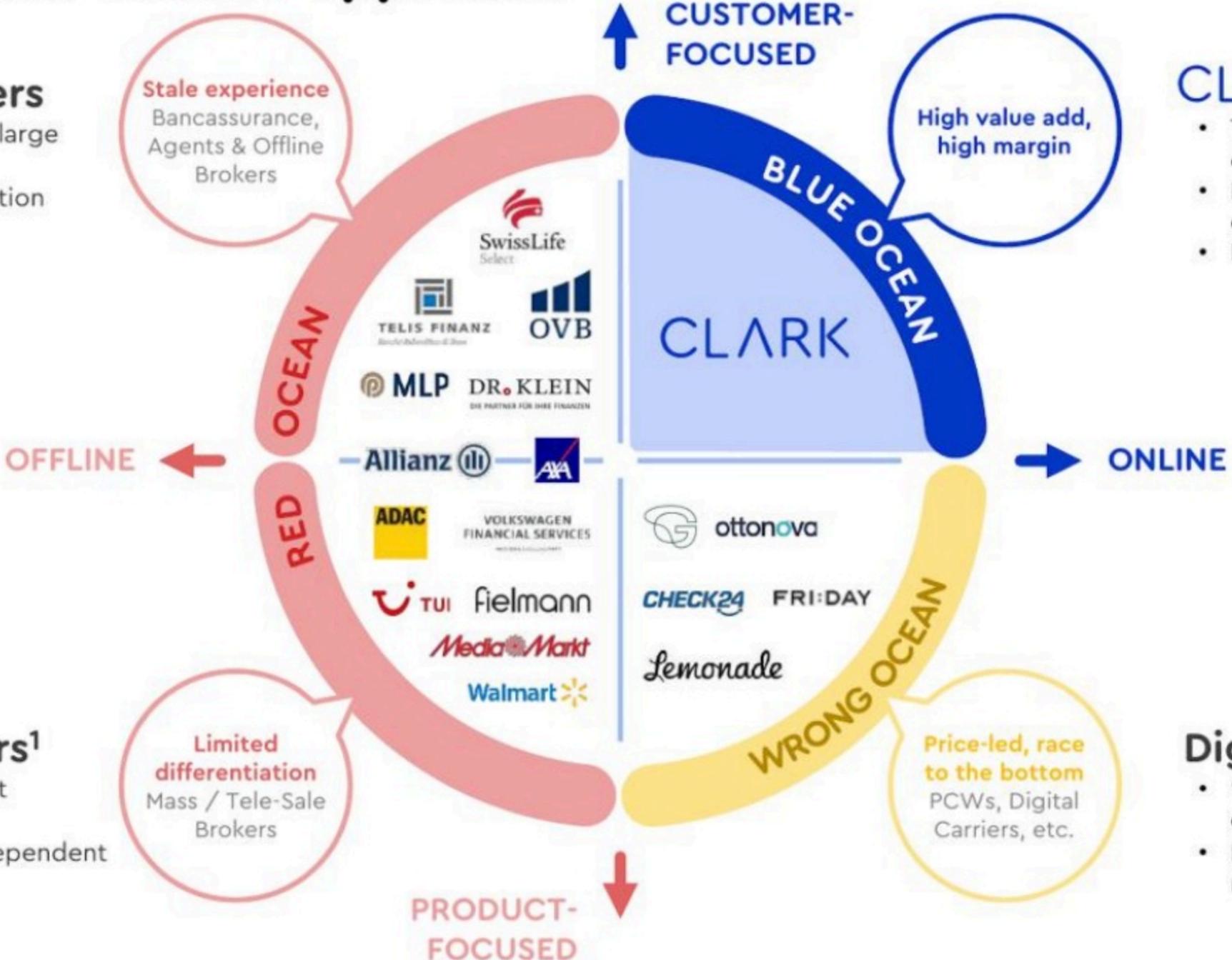
CLARK
- Tailored 360 degree advice offered at scale
- Full breadth of policies on offer: P&C, life and health
- End-to-end online journeys

BLUE OCEAN

CLARK

RED OCEAN

SwissLife Select

TELIS FINANZ | OVB

MLP | DR. KLEIN

Allianz | AXA

ADAC | VOLKSWAGEN FINANCIAL SERVICES

TUI | fielmann

MediaMarkt

Walmart

ottonova

CHECK24 | FRI:DAY

Lemonade

OFFLINE

ONLINE

WRONG OCEAN

Mass-Sale Brokers[1]
- Focus on a mass-market approach
- Aim for conversion independent of individual need

Limited differentiation
Mass / Tele-Sale Brokers

Price-led, race to the bottom
PCWs, Digital Carriers, etc.

Digital Platforms
- 'One-size-fits-all'-approach competing on price
- Primarily focused on lower margin P&C contracts

PRODUCT-FOCUSED

CLARK

5

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