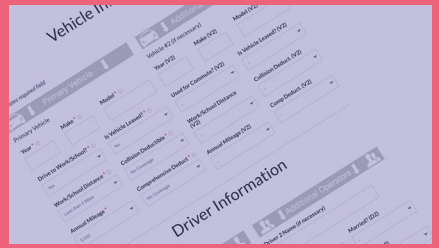
Attachment 2

Canopy Connect

# Paving the path for Open Insurance

July 2024

# Traditional Intake Methods




FORMS
- 30+ minutes
- High abandonment
- Poor experience
- Not fact-based / Unreliable info

INTERROGATION
- 30+ minutes
- Poor experience
- Not fact-based / Unreliable info

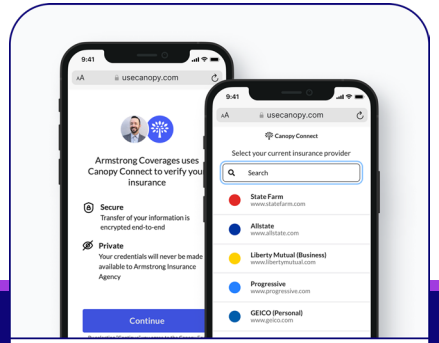
PREFILL
- Fast, but…
- Unknown sources
- Last update?
- Match rate?
- Unreliable info

DEC PAGE
- Scavenger hunt
- Carrier portals are hard to navigate
- Blurry photos
- Data security

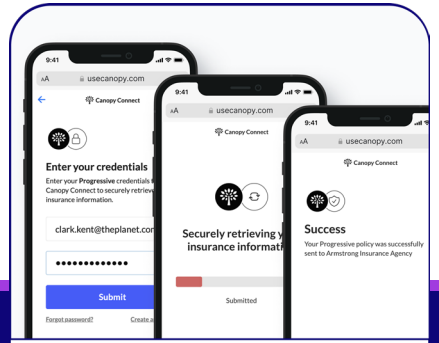
# Canopy Connect Is The Missing Link

# Streamlined Consumer Experience

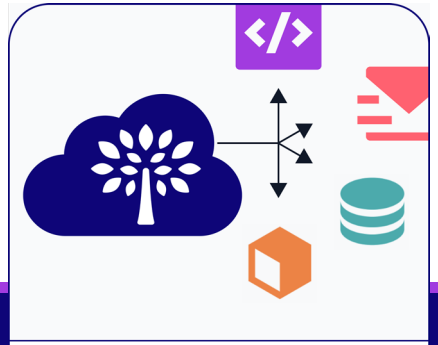
*"I'm gonna send you a link. Just click through, find your current carrier and sign in. That will share all the information I need to verify your insurance. Did you get the text? "*




1. Send Link to Client



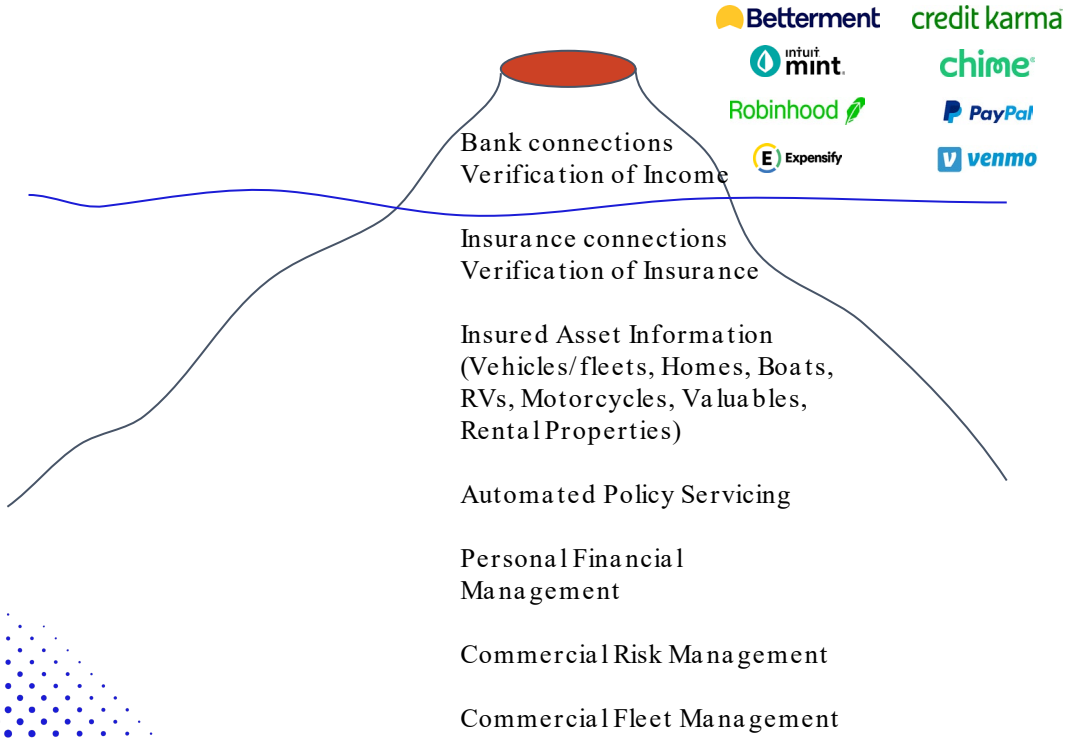

2. Client Signs In



3. Verification, quote, etc.

Consumers share their verified insurance information in 20 seconds end-to-end via Canopy Connect

# Insurance Data Was Out Of Reach Due To Lack Of Infrastructure




Infrastructure companies like Plaid built bank connectivity, enabling the fintech explosion of the last decade.

**1 in 3 US consumers has connected a financial account with Plaid.**

**Insurance connectivity is next.**

# 1 million insureds take control of their data

Canopy Connect enables people to share their insurance data with businesses that rely on that information. **Easy, secure, fast.**

and more

**Insurance integrations**

**Canopy Connect Insurance Sync**

Insurance documents
Policy details
Contact information
Driver data
Claims History

**Insurance Sellers** — Horace Mann, Founded by Educators for Educators

**Insurance Verification** — blend

**Embedded Insurance** — Marble

**Multiple Use Cases**

# Open Banking

## Dodd Frank Section 1033: Consumer Authorized Data Access

"A consumer financial services provider must make available to a consumer information in the control or possession of the provider concerning the consumer financial product or service that the consumer obtained from the provider"

The Dodd-Frank Act defines "consumer" as "an individual or an agent, trustee, or representative acting on behalf of an individual."

Section 1033 helped the financial services industry flourish and provides consumers enhanced control over their financial lives.

# Open Insurance

Unlike banking, insurance consumers are missing explicit rights to authorize access to their insurance information.

CFPB has no authority to regulate the business of insurance.

It must be done by the States. NAIC Models can help.

**NAIC Privacy Models are missing the notion of consumer -authorized data access.**

Additional language is needed to protect consumer's rights to control the usage of their information and to promote innovation in insurance, just as Section 1033 did for banking over a decade ago.

# Our Ask

We believe the consumer should be given the right to authorize and control access to their insurance information, just like the right they already have with their financial records.

Additional language is needed in the NAIC Privacy Model drafts to protect consumer's rights to control the usage of their information and to promote innovation in insurance.

We invite the opportunity to engage with NAIC Working Groups to protect the consumer's right to authorize and control access to their own insurance information.

Canopy Connect

Open insurance leads to faster and better decisions for consumers

# This is a fundamental service that powers the modern economy

Canopy Connect

# Thank you

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