



AgencyKPI Secures Series A Funding from Insurance Industry Leaders

Instead of Venture Capital, AgencyKPI Sought Funding from within the Insurance Industry

AUSTIN, TX — June 30, 2020 — AgencyKPI (www.agencykpi.com), developer of the first business intelligence platform designed to address and manage the abundance of data produced by multiple software programs and legacy systems across the insurance industry, today announced the closing of \$5 million in Series A funding.

The Series A round of funding is led by EMC Insurance Companies of Des Moines, Iowa. EMC is ranked among the top 60 property/casualty insurance organizations in the country based on net written premium.

“We are very happy to be working with AgencyKPI on a platform that is sure to benefit independent agents and how EMC aligns with them. With AgencyKPI, we’ll have more timely and accurate data that’s just easier to understand and share with our networks and independent agents to help us grow and be more profitable together,” said Mick A. Lovell, COO of EMC Insurance.

Two other insurance agency networks are also investing in AgencyKPI: Keystone Insurers Group of Northumberland, Pennsylvania, and Austin-based Combined Agents of America.

Keystone Insurers Group, founded in 1983, has grown to almost 300 independent agency partners across 14 states. It is ranked third on *Insurance Journal’s* Top 100 Property/Casualty Agencies list for 2019.

“I’m delighted our Board of Directors unanimously approved an additional investment in AgencyKPI to close out their Series A Funding initiative. All three original investors decided to further their financial commitment, signifying an exceptional level of confidence in the company’s leadership, product and strategic direction. We’re proud to be in partnership with such talented and fine quality people,” said Mike Azar, Chief Financial Officer of Keystone Insurers Group.

Combined Agents of America is comprised of 75 independent insurance agencies and is ranked sixth on *Insurance Journal’s* Top 100 Property/Casualty Agencies list for 2019.

“CAA is excited to continue and enhance our partnership with Agency KPI. They are doing something the insurance industry has never seen before. We view Agency KPI as not only a valuable asset for CAA and our

members, but also as a game changer for the Insurance Agency Networks,” said A.J. Lovitt, CEO of Combined Agents of America.

AgencyKPI started in 2017 when Trent Richmond, an insurance industry veteran, and Bobby Billman, a seasoned high tech executive, began to quietly recruit data scientists and software engineers to build its software stack and define its network business intelligence platform in conjunction with their initial beta clients.

In 2019, the company emerged from stealth mode with \$3 million in seed- and strategic-round funding raised from insurance networks, carriers, independent agencies, and C-level executives in the insurance industry. This year, AgencyKPI will use the new funds to hire more software developers and data scientists to accelerate the development of the company’s additional business intelligence platforms.

“With this funding round, we have confirmation from the insurance industry that insurance carriers, networks and independent agencies want to better enable collaboration through a deeper understanding of their data. We’re especially proud to continue to work with our partners who provided our seed funding. They believe in our vision and support our direction,” said Bobby Billman, co-founder of AgencyKPI.

Also in 2019, AgencyKPI launched its business intelligence platform for networks, called Harmony, which addresses mass data fragmentation and unifies data from various sources, so insurance networks can begin to see how they are performing on any given level. Today, the Harmony platform handles \$15.8 billion in written premium from more than 8,800 affiliated agencies.

About AgencyKPI

AgencyKPI is a start-up in Austin that provides a business intelligence platform for insurance networks, independent agencies and insurers. AgencyKPI has a fundamental belief that insurance agencies, networks, carriers and wholesalers desire to deepen their relationships through mutual understanding, and the harmonizing and balancing of their collective efforts. During a time when most Insurtech companies claim that disruption is the path to the future, AgencyKPI is developing software platforms that support Harmony, Understanding and Balance between all partners and vendors in the insurance industry.

AgencyKPI is founded by Trent Richmond and Bobby Billman. Richmond is a veteran of the insurance industry and is the former CEO of Combined Agents of America, and also the former president and chairman of the board of Bridges Group Insurance. Billman is a former vice president at Motorola Mobility, a Google company, where he was responsible for global products and go-to-market strategies. Over his career, Billman has held executive leadership positions at Samsung Mobile, Dell, Dish Network and Nokia Mobile. In 2020, AgencyKPI gained recognition as one of the Austin Business Journal’s “Best Places to Work.”

For more about AgencyKPI, Inc. go to www.agencykpi.com

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