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Health Insurance Innovations, Inc. Highlights Strength of Business

Provides Update on Montana Regulatory Matter and Florida TPA Licensure Process

Reaffirms Financial Outlook for Full Year 2017

TAMPA, Fla., Sept. 27, 2017 (GLOBE NEWSWIRE) -- Health Insurance Innovations, Inc. (NASDAQ:HIIQ) ("HIIQ" or "the Company"), a leading developer, distributor, and virtual administrator of affordable health plans, today highlighted the strength of its business and provided an update regarding regulatory matters and financial and industry outlook.

Reaffirms 2017 Full Year Guidance

The Company has reaffirmed its previously announced and revised full year 2017 guidance and expects to achieve the following results:

- | Revenue growth of 22% to 25% year-over-year (\$225 million to \$230 million);
- | Adjusted EBITDA growth of 41% to 51% year-over-year (\$39 million to \$42 million); and
- | Adjusted EPS growth of 29% to 38% (\$1.45 to \$1.55).

As a result of disciplined execution and commitment to product and technology innovation, HIIQ has delivered nine straight quarters of record revenue and adjusted earnings.

The HIIQ Board of Directors and management team are committed to acting in the best interests of the Company and its shareholders, and continually review the Company's strategic and capital allocation priorities and opportunities to enhance shareholder value.

Comment on Affordable Care Act ("ACA") Developments

Gavin Southwell, HIIQ's Chief Executive Officer and President, said, "HIIQ has benefited from significant opportunities for growth as the health care landscape has evolved. We believe HIIQ is uniquely positioned for continued growth due to our innovative technology platform, strong compliance and expanding distribution network, allowing us to continue to meet the demands and needs of consumers in the dynamic individual health insurance market."

Mr. Southwell continued, "Given the strength of our business, we remain well positioned to continue to penetrate a \$14 billion addressable market and provide access to affordable health insurance products and unparalleled customer service. We are confident our strategy will drive value for all our stakeholders, including consumers, business partners and shareholders. We are encouraged by the positive momentum we experienced in the first half of the year and look forward to a strong full year 2017."

Key Regulatory Updates

As disclosed on September 25, 2017, the Company provided updated disclosures regarding the following regulatory matters:

- | **Update on Florida Third-Party Insurance Administrator ("TPA") License:** As previously disclosed, the Company remains an active insurance agency in the State of Florida under an Agency License issued by the Florida Department of Financial Services. The Company continues to engage in active discussions with the Florida Office of Insurance Regulation ("OIR") regarding the Company obtaining a TPA license in the State of Florida. As a result of these discussions, the Company and the OIR have now reached a general understanding on a path forward that would allow the Company to submit a new application for a TPA license, and the Company and the OIR are working on the specific terms of that understanding.
- | **Update on pending regulatory matters in Montana.** As disclosed in the Company's SEC filings, the Company

was among more than two dozen separate parties named by the Montana Commissioner of Securities and Insurance ("CSI") in a Notice of Proposed Agency Action on May 12, 2016. While the Company continues to be fully cooperative with the CSI, at this time based on our discussions with the CSI, the Company has updated its estimate of exposure to a potential settlement with Montana with respect to this action and believes that it is no longer material to the Company.

Support from Leaders for Value that HIIQ Brings to Consumers

The Company has received strong support from important voices in and around the insurance industry:

- 1 "As the former North Carolina Commissioner of Insurance, I know firsthand the actors across the increasingly important - and complicated - insurance industry. In all my interactions with Health Insurance Innovations and its management team, I found them passionate about their work, diligent, and, on information and belief, exceedingly cooperative and compliant with regulatory requirements among the states. Today I have a professional relationship with Health Insurance Innovations and its management team, and can attest to their great pride in providing access to affordable health insurance plans and specialized products for consumers across the U.S."
— *Wayne Goodwin, Chair of the North Carolina Democratic Party; Former Commissioner of Insurance for North Carolina (2009-2016)*
- 1 "Health Insurance Innovations is an important contributor to our citizens as a developer and distributor of individualized health insurance plans and services. I know the insurance industry well from serving as CEO of the National Association of Insurance Commissioners. The Company's growth across Florida and the United States has helped improve access to insurance products and services, positively impacting the lives of millions of consumers who have short-term insurance needs. Any market that Health Insurance Innovations is in is one that is better served."
— *Ben Nelson, Former U.S. Senator (D-NE) and Governor of Nebraska; Former Nebraska Director of Insurance and CEO of the National Association of Insurance Commissioners (NAIC)*
- 1 "Health Insurance Innovations has a strong commitment to providing consumers with unparalleled service with the utmost integrity. Now as an advisor to the Company, I can speak to Health Insurance Innovations' important role in partnering with insurance carriers to develop and distribute affordable short-term medical and health benefit plans, a vital and important service in today's evolving healthcare environment."
— *Barry Goldwater Jr., Former U.S. Representative (R-CA)*

About Health Insurance Innovations, Inc.

HIIQ is a market leader in developing innovative health insurance products that are affordable and meet the needs of millions of health insurance plan shoppers. HIIQ develops insurance products through partnerships with best-in-class insurance companies and markets them via its broad distribution network of licensed insurance agents across the nation. HIIQ's data-centric paperless business model is facilitated by its Consumer Division that provides real-time data used to identify opportunities and underserved needs in the health insurance market. HIIQ's Consumer Division includes AgileHealthInsurance.com, a website for researching, comparing and purchasing Term Health insurance products and HealthPocket.com, an independently managed free website that compares and ranks all health insurance plans, and uses objective data to publish unbiased health insurance market analyses and other consumer advocacy research. Additional information about HIIQ can be found at HiiQuote.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements other than historical fact, and may include statements relating to goals, plans and projections regarding new markets, products, services, growth strategies, anticipated trends in our business and anticipated changes and developments in the United States health insurance system and laws. Forward-looking statements are based on HIIQ's current assumptions, expectations and beliefs are generally identifiable by use of words "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," or similar expressions and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements. These risks and uncertainties include, among other things, our ability to maintain relationships and develop new relationships with health insurance carriers and distributors, our ability to retain our members, the demand for our products, state regulatory oversight and examinations of us and our carriers and distributors, legal and regulatory compliance by our carriers and distributors, the amount of commissions paid to us or changes in health insurance plan pricing practices, competition, changes and developments in the United States health insurance system and laws, and HIIQ's ability to adapt to them, the ability to maintain and enhance our name recognition, difficulties arising from acquisitions or other strategic transactions, and our ability to build the necessary infrastructure and processes to maintain effective controls over financial reporting. These and other risk factors that could cause actual results to differ materially from those expressed or implied in our forward-looking statements are discussed in HIIQ's most recent Annual Report on Form 10-K filed with the Securities and

Exchange Commission (SEC) as well as other documents that may be filed by HIIQ from time to time with the Securities and Exchange Commission, which are available at www.sec.gov. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. You should not rely on any forward-looking statement as representing our views in the future. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

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