

Press Releases

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Quotesmith.com Names Dr. Hao Chang Senior Vice President, Chief Information Officer

By [Insure.com](http://insure.com) Posted on February 20, 2001

Quotesmith.com, Inc. (ticker: QUOT, exchange: NASDAQ) News Release - 2/20/2001

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DARIEN, Ill., Feb. 20 /PRNewswire/ – Quotesmith.com (Nasdaq: QUOT), the buyer-driven insurance information exchange which provides instant auto, life and health insurance quotes from more than 300 companies, announced today that it has appointed Dr. Hao Chang to the newly created position of senior vice president, chief information officer. Dr. Chang will be responsible for integrating and coordinating all technical elements of the Quotesmith.com Internet insurance distribution strategy.

Chang, 41, was most recently manager of information technology at First Penn-Pacific Life Insurance company, a unit of Lincoln National Corporation and a leading provider of term life insurance.

"Dr. Chang is an outstanding leader and his insurance information technology experience is tailor-made to fit the needs of Quotesmith.com now and in the future," said Quotesmith.com chairman and founder, Robert Bland. "The addition of Hao to our management team gives us the experience and talent we need to successfully progress to the next level as we deliver more money-saving solutions for our customers and our insurance company partners."

"Quotesmith.com is clearly the leader when it comes to serving the needs of self-directed insurance shoppers on the Internet. As the company begins its 18th year in business, I am very excited to join this dedicated

management team which has committed itself to building the premier Internet insurance franchise," remarked Dr. Chang. "Quotesmith.com is aggressively using its marketing know-how and its superior technology platforms to enhance the online insurance purchase process, primarily through the elimination of complexity."

Dr. Chang assumes his responsibilities immediately, succeeding Richard Graeber, vice president of Internet operations, who has resigned to pursue other interests. Dr. Chang holds a Ph.D. in Geographic Information Systems (Environmental Science) from Oklahoma State University and a B.S. degree in Environmental Engineering from Beijing University of Forestry. He also studied Management Information Systems in the University of Washington MBA program.

Additional Products and Services to Launch Soon

Dr. Chang's addition to the management team comes amid a flurry of new product activity at Quotesmith.com. Just 12 days ago, Quotesmith.com launched LTCompare(R), an entirely new, fast and easy way to shop for long-term care insurance on the Web. A number of other new product and service launches are expected in 2001, including:

- Personal Auto - Quotesmith.com intends to enter the auto insurance brokerage business via the launch of a brand new, multi-company comparative auto insurance quotation and order processing engine. The company's new Personal Auto service is now expected to be introduced in March. The rollout and commercial availability of this new service will be conducted on a state-by-state basis, beginning with the highest population states first. By May 1 the company's goal is to be providing instant quotes and online purchase capabilities in those 9 states which cover 53% of the U.S. population. The company currently has signed agency contracts with some 40 automobile insurance companies, which include both direct-writing and independent agency companies. Quotesmith.com has an aggressive agenda and a bold public commitment to revolutionize the way people shop for and buy their auto insurance. The goal is to provide auto insurance shoppers of all ages and profiles with a true panorama of comparative information on a scale not seen before - and to generate new and renewal commission income streams from the sale of auto insurance policies.
- QuotesmithPro(R) – As a part of its previously announced "arms merchant" strategy to leverage its existing technology and create new revenue streams, Quotesmith.com will soon launch QuotesmithPro as a Web-based subscription service designed for use by insurance agents, brokers, consultants and financial planners. QuotesmithPro will help insurance professionals transition from the drudgery of having to deal with multiple-company Web sites and outdated desktop systems by providing an easy, fast and single-source information platform from which customer-ready proposals can be produced in seconds. Subscription pricing for this new service has not yet been set.

Additional lines scheduled for release in 2001 also include homeowner's insurance and international medical insurance.

Executing Expanded Content Strategy for Information-Hungry Insurance Shoppers

Quotesmith.com continues to attract additional insurers and now offers, by a very wide margin, the broadest comparative insurance content experience available on the Internet. For customers, this huge selection translates into maximum savings on every insurance purchase not to mention an entirely new way to buy insurance. The company now offers: instant term life insurance quotes from 103 insurers; instant individual and family health insurance quotes from 123 insurers (including a broad range of traditional, PPO, HMO and Blue Cross and Blue Shield plans for individuals and families); instant long-term care quotes from 5 insurers; instant dental quotes from 38 insurers; instant small group medical quotes from 33 insurers; instant short term medical quotes from 11 insurers; and instant Medicare supplement quotes from 72 insurers.

Year 2000 Policy Sales Momentum Defines Market Leadership Momentum

Quotesmith.com is a popular destination site with insurance shoppers. As previously reported, increased insurance shopper activity at Quotesmith.com resulted in a record 37,520 policies sold in 2000, up 111 percent from 17,786 policies sold in 1999.

Recent Accolades for Quotesmith.com

The launch of LTCompare follows a number of recent public plaudits for Quotesmith.com. On December 26, 2000, FinanCenter.com awarded Quotesmith.com a #1 ranking (99.3 score out of 100) based upon a multi-site comparison of term life premiums. On September 29, 2000, Money magazine named Quotesmith.com "One of the Top 50 Financial Websites." On September 18, 2000, Quotesmith.com was named "Best of the Net" by About.com's Guide to Personal Life Insurance. On August 9, 2000 Quotesmith.com was named "Best of the Web for Term Life Insurance" by FinanCenter.com. On August 3, 2000 Quotesmith.com was chosen as "One of the 100 Best Web Sites for Small Business" by Entrepreneur magazine.

About Quotesmith.com

Quotesmith.com owns and operates the insurance industry's largest and most comprehensive price comparison service. The Quotesmith.com Insurance Commerce Platform allows insurance shoppers to instantly view the best prices being offered by more than 300 leading companies, achieve maximum savings and have the freedom to buy from the company of their choice. Quotesmith.com also provides personalized customer service assistance and policy placement services for its customers. Quotesmith.com generates revenues from the receipt of commissions and fees paid by insurance companies. Shares of Quotesmith.com trade on the Nasdaq Exchange under the symbol "QUOT."

Cautions about Forward-Looking Statements

This announcement may contain forward-looking statements that involve risks, assumptions and uncertainties pursuant to the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. This announcement also contains forward-looking statements about events and circumstances that have not yet occurred and may not occur. Expressions of future goals and similar expressions including, without limitation, "may," "will," "believes," "should," "could," "hope," "expects," "expected," "does not currently expect," "anticipates," "predicts," "potential" and "forecast," reflecting something other than historical fact, are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. Investors should be aware that actual results may differ materially from the results predicted and reported results should not be considered an indication of future performance. Reported Web site activity and/or quotes are not necessarily indicative of any present or future revenue. The Company will not necessarily update the information in this press release if any forward-looking statement later turns out to be inaccurate. Potential risks and uncertainties include, among others, Quotesmith.com's limited e-commerce operating history, anticipated losses, unpredictability of future revenues, potential fluctuations in quarterly operating results, seasonality, consumer trends, competition, risks of system interruption, the evolving nature of its business model, the increasingly competitive online commerce environment, dependence on continuing growth of online commerce and risks associated with capacity constraints and the management of growth. More information about potential factors that could affect the company's financial results is included in the company's Annual Report on Form 10-K for the year ended December 31, 1999, which is on file with the United States Securities and Exchange Commission.

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