



National Council of Insurance Legislators (NCOIL)

Expert Testimony | December 9, 2020

Buckle



About Marty

Buckle Co-Founder and CEO

20+ Years in Turnaround, Restructuring and Special Situations M&A

75+ Transactions; \$30+ Billion in Transaction Value

US Army Chaplain and former Infantry Officer

Certified Turnaround Professional, Certified Insolvency and Restructuring Advisor; US Government Security Clearance

BS, United States Military Academy; MS, Operations Research, GA Tech; MBA, NYU Stern School of Business



- We founded Buckle to provide comprehensive financial services to both gig economy workers and the platforms they work for
- We are the only financial services company solely focused on this new customer segment and ecosystem
- We have built and acquired significant financial infrastructure and established strategic partnerships
- We have assembled a world-class management team, fully bought into our vision, mission and values
- Our goal is to become USAA of the gig-economy, serving the emergent middle class, and a public company



40% of American households are sub-prime.

Car ownership is the key to upward, economic mobility. However, for sub-prime households, car ownership typically adds to economic hardship and the cycle of poverty through the self-reinforcing mechanism of credit score. This is **The Transportation Trap**.

If you are subprime, you are non-standard and pay 50-100% more for your car insurance.

If you are subprime, you are paying 1000% more in interest and fees on your auto loan/lease.

Buckle can help people escape The Transportation Trap by **enabling and supporting gig work at fair prices** and move up the socio-economic ladder.



Because of the impact of credit score on the cost of insurance and vehicle financing on TNC drivers (eg. Uber, Lyft, DoorDash, GoPuff), the costs of sourcing a driver are 10-20% more than they should be; this is **The Credit Score Tax**.

The Credit Score Tax squeezes labor economics across all categories of Gig Driving.

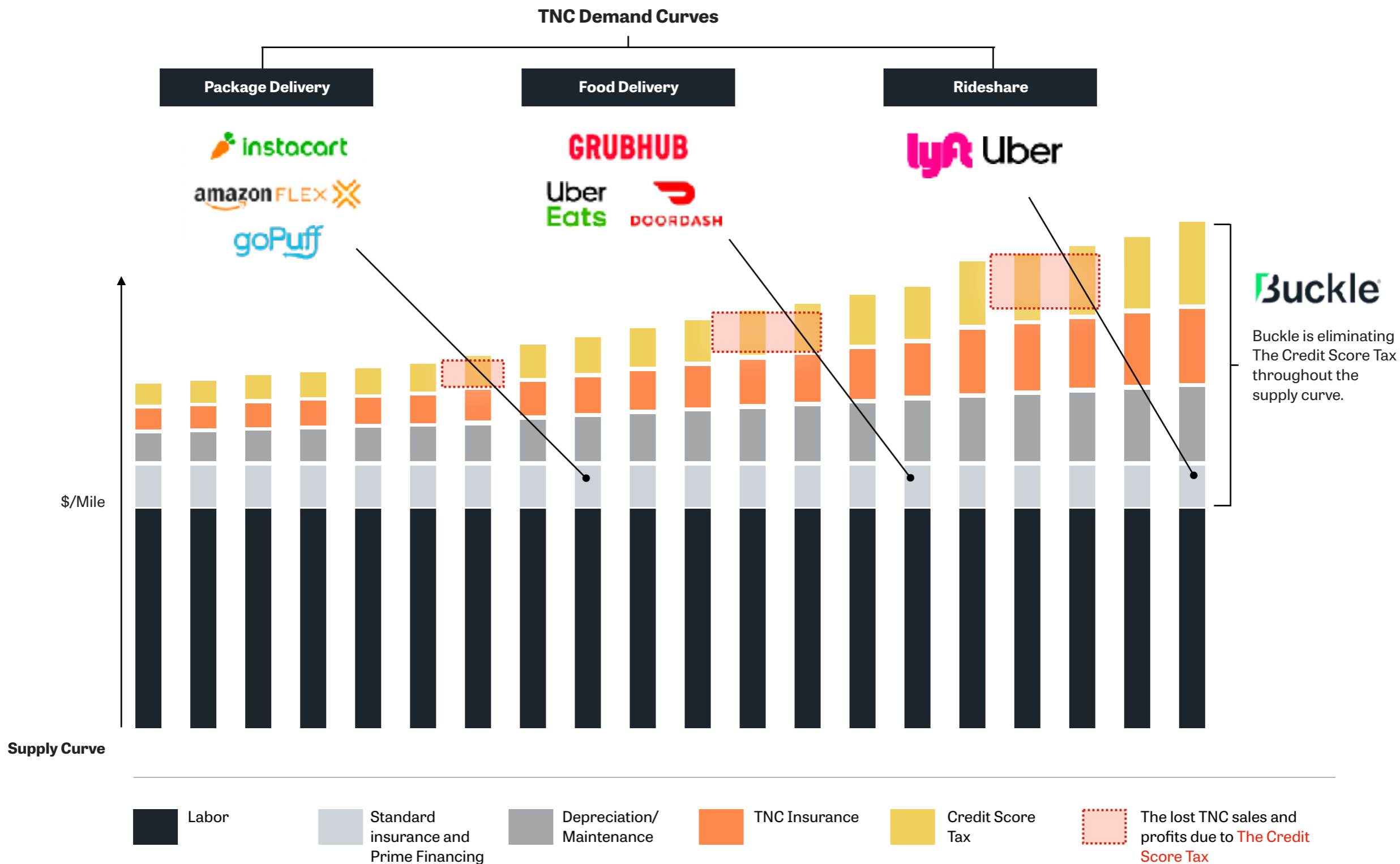
The Credit Score Tax increases personal insurance costs 10-50% for Gig Workers.

The Credit Score Tax increases the costs of financing over 1000% for Gig Workers, resulting in disproportionately higher costs of financing and depreciation for gigs that require better cars.

The Credit Score Tax hurts TNCs , drivers, AND consumers across the three categories of Gig Driving – Package Delivery, Food Delivery, and Rideshare.



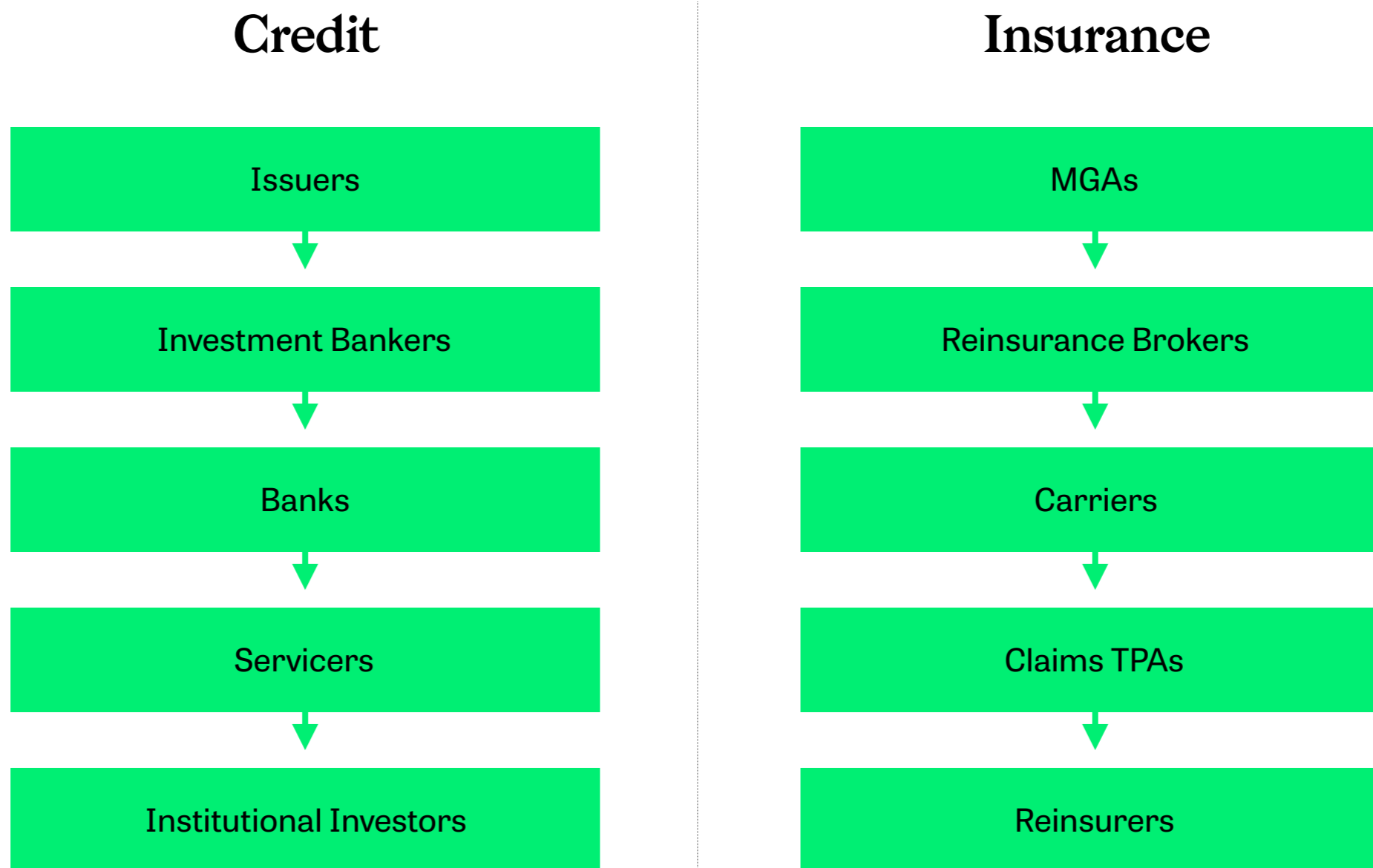
The lost TNC sales and profits due to **The Credit Score Tax** on Gig Workers hurts all of us.



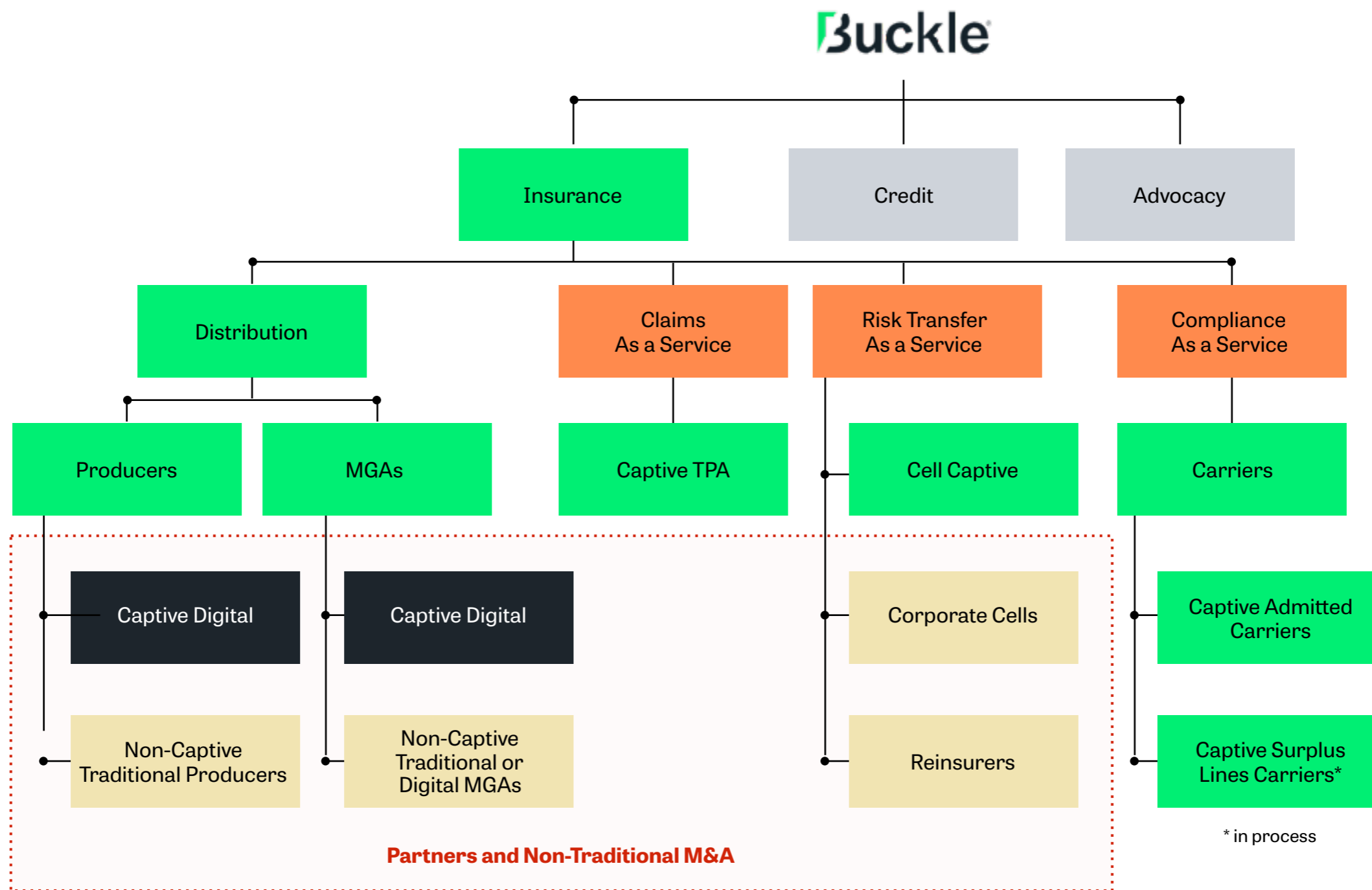


We help people achieve economic freedom.

By pulling insurance into a modern credit paradigm, we can eliminate **The Credit Score Tax**.



We built an insurance platform designed to be a fiduciary agent for insureds and re-insurers, modeled after modern banking.



- Value Added Services
- Digital Carriers Platform
- Hybrid Auto Platform
- Personal & Commercial Line Partners
- Other Products



As we eliminate The Credit Score Tax in insurance, we are also eliminating it in credit.

Thank you.