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Small Businesses to Benefit from Integrations of Insurance and 401(k) Services on QuickBooks Platform

Millions of QuickBooks Customers Now Have the Opportunity to Protect Their Businesses and Help Their Employees Prosper

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Intuit Inc. (Nasdaq: INTU) today announced the availability of two new offerings — QuickBooks Insurance and separately, 401(k) powered by Guideline¹ — further expanding the capabilities of the QuickBooks Online platform to help small businesses succeed and help their employees thrive.

QuickBooks customers can now protect their businesses with comprehensive insurance coverage and offer their employees a 401(k) benefit, traditionally offered only by large companies. Small business owners can evaluate, purchase, manage and track their QuickBooks Insurance and 401(k) plans starting from within QuickBooks, using the information already available on the platform.

QuickBooks is working with select partners to provide these two critical components of business operations that are often overlooked or perceived to be unattainable.

“There are aspects of running a small business that don’t always make it to the top of the priority list because they are time-consuming, complicated or perceived as cost-prohibitive,” said Jon Fasoli, vice president, Intuit QuickBooks, Small Business Self-Employed Group. “We want to eliminate these barriers so that small businesses can operate efficiently, effectively and with confidence.”

QuickBooks Insurance

Some 40% of small businesses are not insured, and of those that are, 75% are underinsured by 40% or more, according to the [Insurance Information Institute](#).

The result is that many small businesses have insufficient coverage in key areas, leaving them vulnerable when the unexpected happens. In addition, the traditional process of obtaining business insurance is cumbersome and complex. Many agencies require small business owners to fill out several forms to initiate a purchase process that can take several days to weeks to complete.

QuickBooks Insurance makes it easy and convenient for a small business to become insured online in minutes. Accessible via the Insurance tab from within QuickBooks, QuickBooks Insurance offers general liability, professional liability, employment practices liability, workers’ compensation, commercial auto, cyber and earthquake insurance through four highly-rated² providers: [AP Intego](#), [Coterie](#), [Cover Genius](#) and [Next Insurance](#).

QuickBooks uses artificial intelligence (AI) to recommend the best insurance policy to customers based on relevant information that already exists within QuickBooks and their unique insurance needs. This information helps QuickBooks find the right provider and expedite the application process. Once customers purchase an insurance policy, they can view key details of the policy and provider in their QuickBooks account.

For more information on QuickBooks Insurance, please visit the [QuickBooks blog](#).

401(k) powered by Guideline

Nearly 90% of small businesses do not offer their employees a 401(k) retirement benefit because of perceived high costs and time-consuming administrative tasks, according to recent [research](#).

QuickBooks Online Payroll customers now have affordable access to a benefit that helps attract and retain employees, while also providing staff with the ability to save for retirement using 401(k) powered by Guideline.

Small business owners can set up their company's 401(k) plan in minutes and automate the appropriate employee payroll deductions, all from within their QuickBooks account using Guideline's single sign-on integration with QuickBooks Online Payroll. Data is securely synced automatically, so updates and changes will be reflected in both places without any additional steps.

The cost for a 401(k) plan through Guideline is \$39/month base plus \$8/month for each employee, and is designed for businesses of any size. As a QuickBooks Online Payroll customer, this cost includes full-service 401(k), 3(16) and 3(38) fiduciary, live U.S.-based support, employee onboarding, low-cost mutual funds, and simple employee and employer dashboards.

For more information on 401(k) powered by Guideline, please visit the [QuickBooks blog](#).

Comments from Providers

"QuickBooks is combining its leadership in technology and customer experience with superior small business insurance expertise on behalf of its customers," said Eric Harnden, Co-Managing Director of AP Intego. "Teaming up with QuickBooks has allowed us to provide workers' compensation coverage to tens of thousands of customers. We are excited to continue working with QuickBooks Insurance and deliver a full line of property and casualty insurance that businesses need to grow and protect their customers, property, employees, and livelihoods."

"Small business owners deserve an easy insurance purchasing experience but are typically forced to jump through hoops just to ensure that they are protected," said David McFarland, CEO and co-founder of Coterie. "Coterie uses data-driven systems to make it as easy and affordable as possible for small business owners to get the business insurance they need. By teaming up with Intuit QuickBooks, we can give even more small business owners across the country the power to protect their livelihood, in just a few clicks."

"Over the past few years we have all experienced natural catastrophes, like the coronavirus pandemic, earthquakes, wildfires and floods, which highlight the need for businesses to

receive timely financial support from their insurance companies,” said Mitch Doust, Cover Genius’s COO for the Americas. “We are thrilled to work with Intuit, a Fortune 500 company that is committed to a technology-first approach to insurance that drives better outcomes for small businesses. We are also excited to expand the partnership into additional commercial insurance products down the line.”

“Together, Next Insurance and Intuit will provide millions of QuickBooks’ small business customers with simple, affordable and tailored General Liability, Professional Liability, Commercial Auto and Workers’ Compensation policies,” said Guy Goldstein, CEO at Next Insurance. “With just a few clicks of a button, this seamless integration will deliver unprecedented convenience and access to small business owners and furthers Next’s mission of being a one-stop-shop for all of their insurance needs. We’re proud to align with Intuit and look forward to continuing to work together to deliver the tools necessary for small businesses to thrive.”

“We’re thrilled to team up with QuickBooks to offer seamless access to our modern and affordable retirement platform to the millions of American small businesses that run on QuickBooks,” said Kevin Busque, CEO and Founder of Guideline. “Our software automates all the heavy lifting involved in offering a 401(k) plan, so small business owners can focus on what’s most important: their business and its employees. We couldn’t be more proud to integrate with a company so dedicated to the needs of small businesses and together offer them a retirement they can look forward to.”

In addition to the launch of QuickBooks Insurance and 401(k) powered by Guideline, QuickBooks also offers small business owners the ability to purchase health insurance for their employees. More information on Small Business Health Insurance provided by SimplyInsured is [here](#).

About QuickBooks

QuickBooks is the trusted partner of small businesses, helping customers manage complexity and achieve success for more than 25 years. QuickBooks began by helping small businesses manage their books, and grew into a platform that helps them get paid fast, manage capital, and pay employees with confidence. When COVID-19 upended the small business community, QuickBooks used its fintech experience to help customers get more than \$1 billion in SBA-approved PPP loans and save hundreds of thousands of jobs. Now QuickBooks is creating a new platform for product-based businesses, providing on-demand accounting experts, and democratizing machine learning by adding it to its services for the benefit of small businesses. QuickBooks is in the business of creating smart, indispensable financial tools that help small businesses reach solvency and achieve prosperity.

About Intuit

Intuit’s mission is to power prosperity around the world. We are a mission-driven, global financial platform company with products including [TurboTax](#), [QuickBooks](#), [Mint](#) and [Turbo](#), designed to empower consumers, self-employed and small businesses to improve their financial lives. Our platform and products help customers get more money with the least amount of work, while giving them complete confidence in their actions and decisions. Our innovative ecosystem of financial management solutions serves more than 50 million

customers worldwide. Please visit us for the latest news and in-depth information [about Intuit](#) and its brands and find us on [social](#).

¹ **401(k) powered by Guideline:** 401(k) offerings are provided and administered by Guideline, an independent third party and not provided by Intuit. Intuit is not a 401(k) plan administrator, fiduciary or other provider. Requires acceptance of Guideline's Client Relationship Summary and Privacy Policy. Additional 401(k) plan fees will apply. Employees may manage their contributions directly with Guideline. Admin and payroll access required to sign up for a 401(k) plan with Guideline

² **Highly-rated:** All QuickBooks Insurance providers are “A” rated insurance providers

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