

**FACT SHEET  
MATIC INSURANCE SERVICES INC.  
MARCH 2018**

**I. STATEMENT OF PURPOSE – JOB CREATION**

The Department of Development recommends a Downtown Office Incentive of fifty percent (50%) for a period of up to four (4) consecutive years in consideration of a total investment of approximately \$400,000 and the creation of fifty (50) new full-time permanent positions.

**II. PROJECT HISTORY**

Matic Insurance Services Inc. was founded in 2014 in California as a technology company integrating into the insurance industry. They developed an application that is used to help borrowers obtain homeowners insurance during the mortgage loan process. In 2016, Matic Insurance Services Inc. selected Columbus, Ohio for their agent call center to assist customers directed to them by lenders in selecting the most appropriate insurance carrier and policy. Matic Insurance Services Inc. has recently landed several large integration partnerships which require an expansion of their insurance agent services as well as their legal team and administrative staff. This expansion could take place in their California or Columbus offices. Matic would like to expand in Columbus to take advantage of relationships with the insurance carriers headquartered in Columbus.

Matic Insurance Services Inc. is considering leasing 12,000 square feet of office space at 2 Miranova Place, Suite 400, Columbus, Ohio 43215 (“Project Site”) to expand their client services office and add a new legal department and administrative services. The project involves a total investment of approximately \$400,000 related to leasehold improvements and the acquisition of furniture, fixtures, and information technology equipment. Matic Insurance Services Inc. will retain ten (10) full-time employees with an annual payroll of approximately \$645,000 and create fifty (50) new full-time permanent positions with an estimated annual payroll of approximately \$3,317,000.

Matic Insurance Services Inc. is requesting a Downtown Office Incentive of fifty percent (50%) for a period of up to four (4) consecutive years to assist in the expansion of their client services operations and creation of legal and administrative support operations.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
Leasehold Improvements	\$200,000
Information Technology Equipment	\$100,000
Furniture and Fixtures	\$100,000
<b>TOTAL INVESTMENT</b>	<b>\$400,000</b>

**IV. DECISION & TIMING**

The real property improvements and hiring are expected to begin April 2018 with a scheduled time of completion in November 2019, contingent upon Columbus City Council approval of the recommended incentive.

## V. EMPLOYMENT

The project will create 50 new full-time permanent office positions with an estimated annual payroll of approximately \$3,317,000 and retain 10 full-time jobs with an annual payroll of \$645,000.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Insurance Agent	20	\$26.44	\$55,000	\$1,100,000
Sales Manager	2	\$46.15	\$96,000	\$192,000
Sales Support	3	\$23.08	\$48,000	\$144,000
Client Care Specialist	7	\$23.08	\$48,000	\$336,000
Customer Advocate	2	\$23.08	\$48,000	\$96,000
Insurance QA/Trainer	2	\$38.46	\$80,000	\$160,000
Head of Legal	1	\$72.12	\$150,000	\$150,000
Business Development	1	\$60.10	\$125,000	\$125,000
Customer Success	4	\$36.06	\$75,000	\$300,000
Sales Executive	4	\$60.10	\$125,000	\$500,000
Sales Assistant	2	\$23.08	\$48,000	\$96,000
Head of People	1	\$33.65	\$70,000	\$70,000
Office Manager	1	\$23.08	\$48,000	\$48,000
<b>TOTALS</b>	<b>50</b>			<b>\$3,317,000</b>

Matic Insurance Services Inc. will be the employer of record, providing the benefits on the new employees, which includes the following:

- Paid Holidays
- Vacation Pay
- Annual Bonus
- Severance Pay
- Health Savings Accounts
- Paid Vacation/Personal Days
- Medical/Dental Insurance
- 401K Retirement Contributions
- Training and Education Benefits

Bertec Corporation's benefits begin after the first thirty days of employment.

The proposed project site is located at 2 Miranova Place, Columbus, Ohio 40215 (Project Site), parcel numbers 010-248905 and 010-255895 and is accessible by public transportation (COTA). There is a COTA stop in close proximity of the project site.

## **VI. REQUESTED PUBLIC PARTICIPATION**

The Department of Development recommends a Downtown Office Incentive in an amount equal to fifty percent (50%) of the City of Columbus income tax withheld on the Columbus payroll of new employees for a term of up to four (4) consecutive years.

## **VIII. NEW TAX IMPACT AND ANNUAL SUMMARY**

<b>NEW REVENUE SUMMARY</b>		
<b>Revenue</b>	<b>Average Annual</b>	<b>4-year Summary</b>
A. New City Income Tax Revenue	82,925	331,700
<b>Incentive</b>	<b>Average Annual</b>	<b>4-year Summary</b>
B. Proposed Incentive is equal to fifty percent (50%) of New Employee withholdings	41,462	165,848
<b>Total</b>	<b>Average Annual</b>	<b>4-year Summary</b>
C. Net Value to City ( <i>i.e.</i> , A-B)	41,462	165,848

## **VIII. TAX BENEFIT**

The recommended Downtown Office Incentive could yield cash payments totaling approximately \$165,850 for Matic Insurance Services Inc. over the incentive term of up to four (4) consecutive years.

## **IX. AREA IMPACT/GREEN INITIATIVES**

Matic Insurance Services Inc. limits the consumption of office paper supplies and has recycling programs for typical office waste (paper, office supplies, aluminum and plastic).