

Health Insurance Innovations, Inc.

Corporate Governance Principles

Adopted November 6, 2013

The Board of Directors (the “**Board**”) of Health Insurance Innovations, Inc. (“**HII**” or the “**Company**”) has developed and adopted certain corporate governance principles (the “**Principles**”) establishing a common set of expectations to assist the Board and its Committees in performing their responsibilities in compliance with applicable requirements. In recognition of the evolving nature of corporate governance standards, the Board may revise these Principles from time to time. These Principles are not intended to change or interpret any federal or state law or regulation, including the laws of the State of Delaware or Florida, the Amended and Restated Certificate of Incorporation of the Company, as corrected, as it may be amended from time to time (the “**Certificate**”), or the Amended and Restated Bylaws of the Company, as they may be amended from time to time (the “**Bylaws**”).

1. Role of Board and Management

HII’s business is conducted by its employees, managers and officers, under the direction of the chief executive officer (“**CEO**”) and the oversight of the Board, with the purpose of enhancing the long-term value of the Company for its stockholders. The Board is elected by the stockholders to oversee management and to further the long-term interests of stockholders. Both the Board and management believe that the long-term interests of stockholders may be further advanced by considering the concerns of employees, insured customers, distributors, carriers, and other stakeholders and interested parties in addition to the interests of the stockholders.

2. Functions of Board

The Board has regularly scheduled meetings at which it may review and discuss:

- immediate issues facing the Company;
- reports by management on the performance of the Company; and
- its plans and prospects for the Company.

The members of the Board will be provided with agendas and relevant materials for their review in advance of such meetings. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

- selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
- providing counsel and oversight on the selection, evaluation, development and compensation of senior management;
- reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;

- assessing major risks facing the Company and reviewing options for their mitigation; and
- developing and monitoring processes for maintaining the integrity of the Company, the integrity of its financial statements, and its compliance with applicable laws and ethics.

3. Director Qualifications

Directors should possess high personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders and other stakeholders. The Nominating and Corporate Governance Committee, with the input of the CEO, is responsible for identifying qualified individuals for membership on the Board and recommending the persons to be nominated by the Board for election at the annual meeting of stockholders as well as service on the Board's Committees. In connection with the selection and nomination process, the Nominating and Corporate Governance Committee shall review the desired experience, mix of skills and other qualities required for appropriate Board composition, taking into account the current Board members and the specific needs of the Company and the Board. The Board shall consider the diversity of nominees' age, backgrounds, skills and experience, as well as their financial, industry and other expertise relevant to the business of HII. The Company does not impose formal term limits on its directors.

4. Independence of Directors

Consistent with the NASDAQ Corporate Governance Requirements, a majority of the directors will qualify as independent directors within the meaning of NASDAQ Rule 5605(a)(2) and will be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment in carrying out the responsibilities of a director. Directors who do not meet NASDAQ independence standards can also make valuable contributions to the Board and to the Company by reason of their experience and wisdom.

Each member of the Audit, Compensation and Nominating and Corporate Governance Committees shall satisfy the independence and other requirements articulated in the Committee's respective charter. Directors serving on the Audit and Compensation Committees shall satisfy the further requirements of applicable NASDAQ and SEC rules.

Whether directors meet the criteria for independence will be reviewed annually prior to their standing for election to the Board and at such other times as the Board deems appropriate. The independent directors will be identified in HII's annual proxy statement.

5. Directors' Service on other Boards and Changes in Principal Occupation

The Board does not believe that directors who retire or change the position they held when they became a member of the Board should necessarily be obligated to leave the Board. Directors are expected to advise the Chairman of the Board, the Lead Director (as defined below) and the Chairman of the Nominating and Corporate Governance Committee promptly upon accepting any other public company directorship or any assignment to the audit committee or compensation committee of the board of directors of any public company. Directors shall also

report changes in their business or professional affiliations or responsibilities, including retirement, to the Chairman of the Board, the Lead Director and the Chairman of the Nominating and Corporate Governance Committee.

6. Size of Board and Selection Process

The Bylaws provide that the Board will consist of no less than three members and no more than nine members, as determined from time to time by the Board. The directors are elected each year by the stockholders at the annual meeting of stockholders. The Board proposes a slate of nominees to the stockholders for election to the Board. In between annual stockholder meetings, the Board may elect directors to serve until the next annual meeting.

7. Chairman of the Board

The Board shall designate a director to serve as Chairman of the Board. The Chairman of the Board is responsible for oversight of the Board's affairs, including its organization, proper function and fulfillment of responsibilities. The Board will determine whether the Chairman of the Board should be an independent director within the meaning ascribed by these Principles and whether the positions of CEO and the Chairman of the Board should be held by the same person. The Chairman of the Board and CEO designations at any time should reflect the Company's needs as well as the unique talents and availability of the Board's members. Consequently, the Chairman of the Board and CEO positions may be held by a single person or held separately as the Board determines to be in the best interest of the Company and its stockholders and other stakeholders from time to time.

8. Lead Director

When the offices of the Chairman of the Board and the CEO are held by the same person, or if the Chairman of the Board is not independent within the meaning ascribed by these Principles, the independent members of the Board then serving, by the vote of the majority thereof, may appoint an independent director to serve as lead independent director (the "**Lead Director**") to facilitate the independence and proper functioning of the Board. The Lead Director may be removed or replaced at any time with or without cause by the vote of a majority of the independent members of the Board then serving.

The Lead Director will have the following authorities and responsibilities:

- to act as a liaison between the Chairman of the Board and CEO and the independent directors;
- be available, when appropriate, for consultation and direct communication with stockholders;
- in the absence of the Chairman of the Board, to preside at meetings of the Board;
- to preside at all executive sessions of the independent directors;

- to provide input on the meeting schedule, information to be sent to the Board and the agenda for Board meetings to assure that there is sufficient time for discussion of all agenda items;
- at the Lead Director's election, to attend meetings of any Committee on which he or she is not otherwise a member;
- to recommend to the Board the retention of independent legal, financial or other advisors who report directly to the Board on board-wide issues; and
- to exercise such additional powers as may be conferred upon the office of Lead Director by resolution of the Board or the Corporate Governance Committee from time to time.

The Lead Director is eligible to serve on any or all other Committees of the Board. The office of Lead Director is not subject to any term limit.

9. Ethics and Conflicts of Interest

The Board expects directors, as well as officers and employees, to act ethically at all times and to govern their conduct in accordance with the policies comprising HII's Code of Business Conduct and Ethics. If an actual or potential conflict of interest arises for a director, the director shall comply with the Company's Related Person Transaction Policy. All directors will notify the Board or Committee during any discussion of, and will recuse themselves from any decision on, any matter in which they may have a conflict of interest.

10. Committees

Standing committees of the Board shall include the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The Board has the authority to create and to disclose additional committees. The Board shall evaluate and select the membership of its committees, and as circumstances require, will evaluate and determine the circumstances under which it would be appropriate to form new committees. In addition, the Board may delegate in its discretion one or more of its responsibilities to any Committee, subject to the Charters of the respective Committees, the Bylaws and Delaware law.

11. Reporting of Concerns to Lead Director, Non-Management Directors or the Audit Committee

Anyone who has a concern about HII's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the non-management directors as further provided in the Code of Business Conduct and Ethics. Such communications may be confidential or anonymous, and may be submitted through means determined from time to time by the Board. All such concerns will be forwarded to the appropriate directors for their review, and will be reviewed and addressed by HII's Chief Compliance Officer as contemplated by the Code of Business Conduct and Ethics. The Lead Director, the non-management directors, and the Audit Committee may retain outside advisors or counsel at the expense of the Company for any concern addressed to them. HII's Code of

Business Conduct and Ethics prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern in good faith.

12. Compensation of Board

The non-management directors and the Committee Chairs shall receive reasonable compensation for their services, as may be determined from time to time by the Compensation Committee. The Compensation Committee shall review when it deems appropriate and report to the Board with respect to director compensation and benefits. Director compensation may include both cash and equity-based components, and will be fully disclosed in the annual proxy statement. Principles that may be considered by the Compensation Committee in recommending the amount and form of director compensation include:

- the level of compensation necessary to attract and retain qualified directors;
- compensation paid by peer companies;
- the preservation of director independence;
- the provision of incentives that encourage directors to act with the interests of stockholders in mind; and
- the use of compensation to facilitate the directors' acquisition of an equity interest in the Company.

Directors who are employees receive no additional pay for serving as directors. Directors who are members of the Audit Committee or Compensation Committee shall receive no compensation from the Company contrary to NASDAQ or SEC rules.

13. Succession Plan

The Board shall develop and thereafter maintain succession plans for the CEO and other senior executives based upon recommendations from the CEO and Nominating and Corporate Governance Committee.

14. Annual Compensation Review of Senior Management

The Compensation Committee shall annually review and approve the goals and objectives for compensating the CEO and oversee compensation of other members of senior management as and to the extent contemplated by its Charter. The Compensation Committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation.

15. Access to Management

Non-management directors are encouraged to contact executives or other employees of the Company at any time.

16. Access to Independent Advisors

The Board and its Committees shall have the right at any time to retain independent outside financial, legal or other advisors at the expense of the Company.

17. Director Education

Upon election of the Board, new directors will be provided with materials on the operations, finances, governance and business plan of the Company and will have the opportunity to meet informally with members of senior management. The Board encourages directors to periodically attend appropriate programs and sessions and obtain and review appropriate materials to assist them in performing their Board responsibilities.