

In conversation: Peter Colis at Goldman Sachs Communacopia + Technology Conference 2026

CEO Peter Colis joined the Goldman Sachs Communacopia + Technology Conference on September 9 for a fireside chat with Alex Vegliante.

The conversation is below, lightly edited for length and clarity. This article contains forward-looking statements. See the Forward-Looking Statements note at the end.

Q: You went public earlier this year and there are plenty of folks who might be new to the story. How would you describe what you're building at Ethos?

Peter Colis: Ethos transforms the buying, selling, and risk management of life insurance. We deliver a 10-minute purchase journey instead of 10 weeks of paper applications, medical exams, blood tests, and this allows consumers to have a much simpler and easier experience to solve this critical cornerstone of their family's financial plan.

It also transforms the agent's life, because they free up so much time to prospect and sell more policies than they otherwise would having to case manage people through the legacy process. And for carrier partners, we allow them to grow incrementally at their target IRRs in a very risk-conscious manner. It really is a platform that benefits all three sides.

Q: How do you see the secular growth opportunity for the industry going forward?

Peter Colis: The industry's growing around 3% on average, compared to Ethos, which is growing substantially higher than that.

If I think about the direct business, it really is in the early innings and could be like a Progressive or a Geico-like transformation of the industry, where you had an agent-dominated strategy with a manual offline process. You make it simple and easy online, and half the market goes to D2C as it did in auto insurance. I think we could realize that future faster because we don't have to grow our surplus capital in relation to our client demand. Ethos is a non-risk-bearing company. We have no balance sheet, we have no commissions at risk, and we have ample balance sheet carrier partners who want to grow premiums being received from us faster than we are growing them.

On the third-party independent agent side, agents are 90% of life insurance sales today. We allow agents to have a successful career. Especially as a new agent, you can onboard, learn, sell a policy, get paid the next day a commission, reinvest those commissions in lead buying or prospecting, and so on.

Q: At the core of your value prop is the underlying technology. How have you built that out?

Peter Colis: We realized early on that we needed to vertically integrate and take over almost all operations that are typically housed within a carrier. Underwriting, administering policies, payments and commissions infrastructure, being the system of record. So it led to us building a completely native technology platform. All core systems are Ethos-built.

The second was really advancing the state of underwriting. What I would analogize it to is if we were credit underwriters, it's like the rest of the market can compile FICO in 10 weeks, and we can compile it instantly with a near perfect supplement of data for a traditional medical underwriting process.

What it's not is us underwriting off some really different kind of data, analogous to your social media profile. We're absorbing medical data like your pharmaceutical records, your medical claims billing data, your prior blood labs. Then there are two core layers of IP in our underwriting engine. The first is translating this morass of structured and unstructured data into a proprietary information graph. The second is computing that complex information graph into an accurate pricing decision.

In a highly levered business where one mispriced apple can spoil a bundle of 300 accurately priced apples, it's very complicated data science, and we automated it slowly, percentage point by percentage point, over a five to six year period.

Q: How have the policies you've underwritten performed for your carrier partners over time?

Peter Colis: We're always managing mortality and persistency risk on behalf of our carrier partners. We look at updating pricing on a quarterly basis for every single product. We, in actuality, change pricing very minimally. In the past year, we updated pricing on one product, just to give you a sense of how mature and seasoned the actuarial views on our business are.

One of the benefits we have is a large human underwriting team that, after we issue coverage, evaluates how a human would have priced that decision versus how the engine did. That gets incorporated on a go-forward basis, almost as a shortcut for auditing data to get a feedback loop faster than having to wait for claims to come.

Net net, just given our scale and our tenure in market, we're no longer operating with the unknown of a startup's dataset. We are one of the largest underwriters in the industry now.

Q: How do you approach persistency estimates and conservatism?

Peter Colis: Our Chief Actuary, who is the former Chief Actuary of Legal & General America, and his actuarial team set the initial assumption on a quarterly basis. Every quarter, that assumption is scrutinized and reviewed by a leading third-party actuarial consulting firm, and then by Ernst & Young and their specialist actuarial team, who are our auditors. It's peer-reviewed. It's set as conservatively as possible within the bounds of GAAP accounting standards.

We are not just trying to grow at all costs. We always prioritize our carrier partners' long-term profitability before our own short-term profitability.

Q: What does the carrier landscape look like, and where are you in it?

Peter Colis: The largest carrier in the market commands about 10% of new premiums issued. Our observation is that the category is differentiated less on price per unit of coverage and more on the distribution and experience the client or the agent goes through.

We work with a portfolio of carriers, today six carriers, and we specifically choose carriers who are strong in the respective parts of the market where we partner with them. Think of it as almost the Ethos brand working as a collective brand on behalf of the carrier partners and balance sheets standing behind it, for their benefit.

Q: Talk through the growth model in each channel.

Peter Colis: The D2C growth model is a unit economics focused business. We improve the underlying unit economics via improvements to the underwriting algorithms, to persistency, to user experience and conversion rates, to the martech data infrastructure, to brand building and creative. All of these things yield unit economic gains, which then allow us to increase our advertising spend.

That target unit economic threshold for us is, on a fully burdened basis, variable cash positive by month two of a policy's life cycle. So a 60-day working capital cycle. Very efficient. In Q2 2026, our direct channel grew over 130% year-over-year at commensurate unit economics with the year prior.

On the third-party agent side, the growth model is quantity of agents times number of policies sold per agent. We reported last year that over 15,000 agents had sold our products. Because Ethos is so simple and easy for an agent, that agent can more successfully retain as a career agent with their agency.

Q: How do the unit economics differ between the two channels?

Peter Colis: In direct to consumer, there's the absence of an agent commission in the mix. In third party, there's an added agent commission. When we improve our end-to-end conversion rates or underwriting in direct to consumer, that accrues to Ethos unit economically. In our third-party agent business, it accrues to the agent unit economically, but it accrues to Ethos volumetrically, because that agent can then go sell net more policies.

Both businesses are held to that same standard of variable cash positive by month two, regardless of channel. We want to grow as much as we can in both, and we are not constraining either.

Q: Where does the product roadmap go from here?

Peter Colis: We're partially built through the life insurance roadmap. There are still many more life insurance products that we would like to build with both existing and net new carrier partners. Then we are excited about a number of tangential markets, annuities being a core one, where we've disclosed previously that we've started distributing annuities through our D2C business. We like the early signs. We still mandate that the client speak with a licensed annuity representative so that they know what they're buying and the suitability underwriting is done correctly.

Q: What's driving the improvement in marketing returns?

Peter Colis: We have many pods at Ethos focused on a whole slew of de-averaged opportunities that feed into improving unit economics. Brand creative, marketing targeting, upper funnel and lower funnel conversion rates, the rate at which we can approve people, decreasing prices for clients, improving the longevity and persistency of a client.

Where we've been positively surprised is the non-linear relationship between improving those unit economics and unlocking large swaths of marketing spend at our target efficiency. That's especially occurred as we've transitioned from bottom-of-funnel advertising, where people are already looking for life insurance, to building a brand and more top-of-funnel strategies like television, radio, social media, podcasts, direct mail and YouTube.

We're succeeding at building a brand and convincing people that aren't looking for life insurance to get off the couch and realize they are a candidate for it, they need to buy it, and take action.

Q: How do you balance investing for growth against maintaining unit economics?

Peter Colis: We're not trying to pursue every flashy new opportunity and every new product category. We're really disciplined about doing our core thing really well, because life insurance is

such a large market that oftentimes we'll get the greatest gains from making some tweak to some part of the process or experience. We really try to follow this mantra of "don't confuse motion with progress" and focus on the end results.

Q: Bring it all home. What excites you most looking out over the next few years?

Peter Colis: This is going to sound boring, but it is really more of the same. It is a complicated business to manage, but it is a simple thesis. Buying life insurance is incredibly important. The need for the product, if you have people who count on you, is really non-negotiable. Buying it without Ethos is terribly painful. Buying it with Ethos is simple and easy and delightful, and you can solve that problem in 10 minutes online at ethos.com.

Listen to the full session [here](#).

Forward-Looking Statements

This article contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about Ethos' market opportunity, growth, unit economics, underwriting and pricing capabilities, product plans, and business and financial strategy. These forward-looking statements are based on current expectations and involve risks and uncertainties that could cause actual results to differ materially, including risks described in the "Risk Factors" section of Ethos' Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2026 filed with the Securities and Exchange Commission ("SEC") on August 5, 2026 and in other reports Ethos files from time to time with the SEC. Except as required by law, Ethos undertakes no obligation, and does not intend, to update these forward-looking statements. This transcript may also refer to certain non-GAAP financial measures; reconciliations to the most directly comparable GAAP measures are available in Ethos' second quarter fiscal year 2026 earnings materials and its filings with the SEC.