

Covera Media background Sheet- Oct. 2017

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Covera is an InsurTech that re-shops for your home & auto insurance every year:

- 80% of Canadians don't bother to shop around when their existing insurance policies expire: This isn't because customers are satisfied, it's because 1) insurance companies structure their contracts to automatically renew when they expire and 2) the process of finding alternatives is time consuming and painful for the consumer.
- Fundamentally, the problem we are addressing is that insurance customers have very low mobility in the market. This lack of mobility benefits incumbent insurance brokers who earn lucrative commissions every time a customer renews their policy.
- Covera solves this by using technology to automatically shop for consumers every single year. If a customer can get better value or more appropriate coverage by changing insurance companies, Covera handles all of the work required. If a customer is already getting the best possible deal, Covera will leave them right where they are.
- Using Covera is free for customers. Unlike most brokerages, Covera does not charge brokerage fees - a cost that is typically added on to the price of a policy at the time of purchase and the policy is renewed or modified.
- Covera earns revenue via broker commissions paid by insurance carriers.
- Covera is a licensed brokerage in Quebec and is in the process of obtaining licenses across Canada.
- Covera is currently a team of 8 people including software developers, marketers, product experts, designers, and licensed insurance brokers.
- Our offices are located in the St. Henri borough of Montreal and we intend to service the entire country from Montreal.

The Founders:

- Scott Loong - CEO & Co-Founder: Formerly a lawyer at a national Canadian law firm, founded Covera in 2016 after noticing that the 'FinTech' revolution occurring in financial services industry had not yet taken hold in the insurance industry. Obtained early support from Ferst Capital Partners to develop Covera and assemble a the team.
- Paul O'Reilly – CTO & Co-Founder: 10+ years of software development experience in the insurance industry. Built & integrated underwriting engines, policy & claims management systems for tier-1 insurance carriers in North America and Europe.

Advisors/Investors:

- Dominique and Jay Ferst: Serial entrepreneurs and managing partners of Ferst Capital Partners (www.ferstcapital.com), Dominique and Jay are committed to building customer centric technology startups, particularly in FinTech and InsurTech, that address large problems for consumers.