

SUPERCOVER INSURANCE PRESS RELEASE

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Opticians not seeing revenue opportunity, says insurer.

Niche insurer Supercover Insurance says opticians are being short-sighted over a huge revenue opportunity in the UK.

“With something like 30 million glasses wearers in the UK there will inevitably be losses and breakages – but when we launched SpecsCover (www.specscover.com) we were surprised how few opticians actually offer glasses insurance,” said Carmi Korine of Supercover Insurance.

“We’re certainly seeing some opticians embracing glasses insurance with enthusiasm – those that are business-focussed - but some, those that are medical-led, are simply not seeing the incremental revenue opportunity when every business needs a little extra income.

“Based on selling four standard insurance policies a day for 25 days each month, opticians we are currently working with are on target to generate £30,000 profit in the first 24 months of insurance policy sales.

“With insurance premiums to customers starting at 6p a day it is extremely easy to sell – and ours is the only policy that covers theft as well as accidental damage and loss - but there is also the potential to up-sell to higher-value glasses when customers make claims for lost, stolen or broken glasses.”

SpecsCover.com, a multi-level policy aimed at both the consumer market and as an incremental revenue product for independent opticians. The policy allows opticians to guarantee their customers 48-hour turnaround on replacement glasses, with premiums of between £19.99 and £49.99 a year offering between £150 and £500 of cover. Customers also have the option of making interest-free monthly payments from as little as £1.99, with no financial penalties for paying by instalments.

Supercover is a 15-years-established provider of insurance for consumer portable high-intrinsic-value products such as mobile phones, laptops and other gadgets. SpecsCover is underwritten by Fortis Insurance.

SpecsCover can be offered to opticians' customers either as SpecsCover, or "white labelled" in the retailer's brand identity on leaflets, posters, POS and websites.

The package to opticians also includes proven management intelligence software which allows retailers to evaluate sales and calculate and monitor commission by staff member, individual store and the company as a whole.

"Furthermore, to the best of our knowledge our claims handling and approval process is far faster than any comparable insurer in this market – and as we are dealing with glasses, while we guarantee 48-hour turnaround, in reality more often than not they will be same-day."

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Specscover.com is part of Supercover Insurance plc. The company began life as Mobile Phone Supercover Ltd in 1995 to provide extended warranty for mobile phones only. In 2005 the business expanded to include cover on mobile phones and other essential everyday electronic items to include laptops, PCs, satellite navigation systems, iPods, MP3 players, TVs and more. In order to reflect the diverse product range being offered, the company's name was changed to Supercover Insurance Plc. Supercover now has a strong, ever-increasing base of around 1,000 channel partners across the UK and the Republic of Ireland, with a customer base exceeding 100,000 consumers.