

SUPEROVER INSURANCE PRESS RELEASE

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2010 will be the year of the specialist insurer, says Korine.

Carmi Korine, director of niche insurer Supercover, says 2010 may well be a huge year for specialist insurance as the true value of mobile phones and gadgets enters the public's psyche.

Carmi says that consumers are finally beginning to appreciate the "life crash" the loss of a phone, PDA or laptop can cause.

"Empty your bag and your pockets, and if I took any one of the items you laid in front of me, then I'd be wiping out a good part of your business and social life; I'd be causing a 'life crash'," said Carmi Korine

"Mobile phones and music players used to be single-dimensional portable items, with a single and fairly limited use, and which we simply replaced with a new one if they were broken, lost or stolen. They were categorised alongside toasters or transistor radios or fax machines as just another box of circuit boards and wires.

"But people are realising that in modern times they are priceless in many ways – it's not the cost of a phone, PDA, netbook or laptop, but the value of the content: contacts, diaries, documents.

"The value of niche gadget insurance is not just in the price of the equipment, but the ability to back-up and restore massively valuable documents. I believe that in 2010, the consumer and business-user alike will recognise that mobile phone, PC and gadget insurance is as important as car, home or office insurance, and start buying accordingly.

"On average every person working in a bank headquarters, call centre or regional office is carrying £851 worth of gadgets in their bag – and for London workers that rises to £1,034 worth.

“But our research indicates that in 2009 only around 50% of high-value consumer-portable equipment – gadgets – are insured for loss, theft or damage – or back-up.”

Supercover’s mobile phone and gadget policy can be white-labelled into any bank or retailer’s branding and sold to customers as an own-brand product. Premiums to customers start at £2.49 a month.

The policy includes gadget insurance cover for mobile phones, satnav, netbooks, MP3 and MP4 players and other consumer-portable high-intrinsic-value items – including power tools – and includes 3GB of back-up, restore and remote access for relevant items at no extra cost.

“We’re in a niche market in dealing with insurance for consumer-portable high-intrinsic-value items, and therefore not a massive or massively well-known business. But our products, reliability and service standards have been developed and established over the past 15 years – and the trust we engender is reflected in our big name partnerships.”

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Further information:

Iain Macauley

im@pressrelations.co.uk

0161 929 0446/07788 978800

www.supercoverinsurance.com

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Supercover Insurance 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. 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.