

NEWS RELEASE

Sompo Holdings Asia Makes Strategic Investment in Global Insurtech Cover Genius

Singapore – 28 September 2021 – [Sompo Holdings \(Asia\) Pte. Ltd.](#) (Sompo Asia) announced today its US\$50M (~AU\$68M) strategic investment in [Cover Genius](#), the leading insurtech firm and embedded insurance specialist that enables the world's largest digital companies to offer any line of insurance or warranty directly to global customers with a single API call.

The ~AU\$100M Series C round will bolster Cover Genius' global expansion and further Sompo Group's digital distribution channel in the embedded insurance market, enabling the company to offer tailored solutions to its customers by leveraging [XCover](#), Cover Genius' award-winning global insurance and warranty distribution platform.

The round comprised primary and secondary capital, and was supported by globally distinguished fintech investor, G Squared, as well as Cover Genius' early backers, King River Capital, Marinya Capital and Regal Funds Management.

Cover Genius partners with the world's largest digital companies including Booking Holdings, [Skyscanner](#), [Ola](#), Intuit, [Shopee](#) and several other leading brands to distribute personalized insurance in any country, language and currency with a single API call. In addition, with licenses in all 50 US states and in more than 60 countries, Cover Genius is able to offer global capabilities to multiple industries, including [property insurance](#) for renters, landlords, homeowners and corporates, [fintech and bank insurance](#) programs, solutions for [retailers](#), [gig contractors](#), [logistics platforms](#), cyber security companies and [online travel agencies](#), [rental car aggregator](#) and airlines.

Through existing projects, Sompo Asia has seen vast potential in Cover Genius' global capabilities, backed by its [BrightWrite](#) data analytics framework that helps partners optimize toward any goal.

"We had worked with Cover Genius on some projects and were very impressed by the organization and their global capabilities. In addition, we are very excited about the future of embedded insurance. I believe the company is uniquely positioned to excel in this fast-developing market," said Daniel Neo, Chief Executive Officer of Sompo Asia. "At Sompo Group, we share common values with Cover Genius. We hope that through this investment, we can work together to realize digital innovations and bring delight to our customers."

Cover Genius' global distribution platform and its API for end-to-end claims management, XClaim, allows partners to tap into digital distribution at a scalable global level. Combining SOMPO's underwriting capabilities with Cover Genius' licensing and technology will create a compelling

leadership position in the fast-growing embedded insurance market. The partnership will kick off in Sompo Group's 14 markets across Asia before expanding to its global network, advancing the Group's digital transformation and agility.

“We are eager to collaborate with a global partner, like the Sompo Group, that believes in the power of embedded insurance and its ability to offer new lines of protection to customers around the world,” said Angus McDonald, CEO and Co-founder of Cover Genius. “This funding will enable us to scale our current offerings and continue our rapid growth as we enter into new markets with innovative solutions for embedded protection.”

The Sompo Group has a global mission to promote a “Theme Park for Security, Health and Wellbeing” for their customers. This strategic investment will propel the Sompo Retail business to be even more sustainable and competitive, offering customized solutions that cater to the wellbeing of all stakeholders, beyond insurance.

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About Sompo Holdings (Asia) Pte. Ltd.

Based in Singapore, Sompo Holdings (Asia) Pte. Ltd., is the regional headquarters for our Asia Pacific entities, except Japan, and is part of [Sompo International Retail Platform](#). Collectively, the companies are under the global extension of the [Sompo Holdings Group](#) (Sompo Group) headquartered in Tokyo, Japan. With more than 70 years of trusted presence in Asia, our business spreads across 14 markets with over 4,500 employees in the region.

As a leading non-life insurance company globally, we have forged strategic partnerships to access a wider network of resources and distribution to provide the best solutions for our customers, while keeping up with the evolving trends of digitalization and innovation. The Sampo Group strives to contribute to the security, health and wellbeing of our stakeholders, customers, and society by providing more than just insurance. The Group operates its overseas business in 28 countries and regions worldwide, including the Americas, Europe, Middle East, Africa, Asia, and Oceania.

About Cover Genius

Cover Genius is the insurtech for embedded insurance that protects the global customers of the world's largest digital companies including Booking Holdings, owner of Booking.com and Agoda, Intuit, [Skyscanner](#), [Ola](#), and [Descartes ShipRush](#). We're also available on [eBay](#), Wayfair, and [Shopee](#). Cover Genius' vision is to protect all the customers of the world's largest online companies through [XCover](#), an award-winning global distribution platform for any line of insurance or warranty, and [XClaim](#), an API for instant payment of approved claims that delivers an NPS of +65, a result that has been independently recognized as the highest for any insurance company globally.

Cover Genius and partners co-create solutions that embed protection, aided by Cover Genius' licenses in 60+ countries & all 50 US States.