

27 April 2016

## Suncorp announces stake in world-leading insurance platform

Suncorp has announced a US\$5 million equity stake in US-based technology developer Trōv, in line with its strategy to create innovative platforms for customers.

Suncorp was the first insurer globally to work with Trōv in 2014 and helped establish Australia as a test market for the Trōv app, which enables customers to create a digital inventory of their items on their mobile phones.

In May, the two companies will be taking their relationship to a new level and will launch a world-first on-demand insurance platform called Trōv Protection that is integrated into the current Trōv app. This platform is designed to offer customers, particularly those in the millennial generation, instant access to insurance for single items that are important to them such as cameras, tablets and laptops.

Suncorp CEO and Managing Director Michael Cameron said: "Suncorp is proud to partner with Trōv to launch Trōv Protection. This world-leading platform provides customers flexibility in how they insure their individual items – meaning they can switch their insurance 'on and off' as required from their mobile phones.

"Trōv Protection is a significant step forward in making insurance easier and simpler for our customers, and is a great example of how Suncorp is creating value for customers.

"The two companies identified strong customer demand for a seamless experience and have worked together to create this new platform.

"We are excited to be investing in Trōv and look forward to building on these types of opportunities together."

Trōv Founder and CEO Scott Walchek added: "Suncorp is one of the world's most innovative insurers and this was a primary reason we selected Australia as the first market in which to launch.

"Trōv is redefining the way people protect the things they care about, and in Suncorp we've found a partner with the vision and expertise to help introduce 'on-demand' insurance to the mobile consumer."

Launching next month, Trōv Protection will initially provide insurance for technology items, with a broader range of options becoming available over the coming months.

Insurance through Trōv Protection will be issued by AAI Limited, a Suncorp Group company.

**Ends**

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