

# A head start for an online insurer



Trevor Sacks from the Growth and Acquisition Finance team.

## **BizCover is one of the Growth and Acquisition Finance team's recent success stories.**

The Australian-owned online professional insurance broker, which launched early last year, is where mid-market professionals can compare and buy professional indemnity insurance in minutes.

After applicants answer a few questions, BizCover instantly provides comparative quotes from some of Australia's leading insurers and, once a policy is selected, it can be purchased immediately. In today's time-poor environment, BizCover eliminates the long-winded process of shopping for quotes, filling in lengthy and complicated proposal forms, then waiting months for policy documentation to arrive.

The business was spearheaded by Michael Gottlieb and Gavin Donner, who had already been successfully operating Mega Capital, a niche professional indemnity insurance brokerage, for the past eight years.

"As traditional professional indemnity brokers, we saw benefits for small-to-medium businesses to purchase their business insurance online - efficiently and with transparency," said Michael.

"We developed a business model, but we needed an equity partner to help us get started.

After looking at many options, we decided Investec's professional approach and expertise in business growth was just what we needed."

Trevor Sacks from the Investec team arranged funding for Mega Capital after a detailed review of the business plan and assessing the expertise of the directors.

"After a few discussions with Michael and Gavin, and some investigation into the opportunities in this market, we agreed to invest in their growth plans through a 20% equity stake," said Trevor.

"This was a straightforward transaction for us; it was about backing the right people into the right business venture. It is pleasing to see some early success for the business."

While unique in Australia, BizCover is one of the first aggregators of business insurance globally. Over 2000 professional businesses have already purchased their insurance through the BizCover website, discovering that it saves time and money – while still offering choice. Gavin said that as a result of their early success, BizCover is already profitable.

"The next step is to broaden the product offering so business professionals have a one-stop solution for all their business needs," said Gavin.

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**BizCover**  
INSURANCE FOR PROFESSIONALS

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