



re

Structure

Re is a fully licensed reinsurer, subject to regulatory oversight, ensuring comprehensive compliance. As of September 30, 2023, Re has backed \$40 million in premiums. Re consists of two entities:

- Cover Re, Inc., (“Re”) is a U.S.-domiciled Delaware holding company
- Cover Re SPC, Ltd., (“SPC”) is a Cayman-regulated class b(iii) reinsurer, with U.S. IRS 953(d) election

Regulation 114 trust agreements are created for each reinsurance transaction. Collateral is adjusted based on the ceding entity's preference, either annually or quarterly. All collateral is in the form of cash and cash equivalents.

Re provides financial support through its balance sheet and open-ended fund to SPC. Re is in turn supported and funded by several multi-billion AUM funds that are prolific technology and insurance investors including but not limited to Tribe Capital, Framework, Electric Capital, Exor, and SiriusPoint.

Partnership Strategy

We prioritize careful partner selection and prefer quality over quantity. Our strategy focuses on building long-term, profitable relationships with like-minded insurance companies and MGAs to create a valuable proposition for all parties involved.

Our Risk Appetite

- Aviation
- Business owners
- Commercial multi peril
- Embedded insurance
- General liability
- Homeowners
- Inland Marine
- Personal & commercial auto
- Professional liability
- Umbrella liability
- Workers compensation

Financial Highlights

\$40M

Premium Written

As of 30-Jun-2023

\$22M Total Assets

\$12M Total Liabilities

\$10M Surplus


As of 06-Nov-2023


An additional **\$7M** of surplus investment has been received, and an additional **\$15M** committed.

Who we are

We specialize in connecting capital, insurers, and regulators to revolutionize the industry and enhance transparency and trust. Our approach merges traditional practices with blockchain standardization, enabling (re)insurance participants to conduct business based on their preferences, establishing trust through blockchain, and modernizing reinsurance.

Contact us

 re.xyz

 uw@re.xyz

 @re

 www.linkedin.com/company/re-protocol/

Leadership

The team brings decades of experience in insurance/reinsurance, data, technology, and finance.



Karn Saroya
CEO

Karn has spent nearly a decade at the intersection of insurance and technology. Having worked across personal and commercial lines, digital direct, and traditional distribution models Karn brings a wide lens to reinsurance. Prior to founding Re, Karn built Cover, a VC-backed insurtech platform that spanned direct-to-consumer digital offerings, and solutions for small agents. He was also a management consultant as part of Oliver Wyman's Financial Services practice. Karn holds an MFin from the Massachusetts Institute of Technology, where he was a Fulbright Scholar, and a BComm with Distinction from Queen's University. He is also an alumnus of Y Combinator.



Cliff White
VP Engineering

With more than 20 years of technical leadership experience, Cliff excels at solving practical business challenges through innovative software solutions. Throughout his career, he has a strong track record of software development and leading diverse technical teams, from high-traffic consumer-facing systems to mission-critical enterprise infrastructure. Most notably, he was CTO and Chief Architect at Kiteworks, a respected cybersecurity offering.



James Norris
Chief Underwriting Officer

James brings over 30 years of reinsurance experience and expertise to Re. He co-founded insurtech leader B2Z Insurance, serving as Chief Actuary and Growth Officer. Previously, James held senior roles at EC3 Brokers, Greyhawk, Atlas General, and Greenlight Re. James loves reinsurance and solving its toughest puzzles. His decades of experience give him an unparalleled vision of where the industry's been and where it's headed.



David Hampson
Strategic Advisor

David brings over 45 years of insurance/reinsurance expertise to Re as Strategic Advisor and Board Member. Instrumental in launching Willis Programs into an all-in \$5B powerhouse, David served as President and CEO until 2016. Though unofficially retired, David continues to mentor the next generation of insurance/reinsurance leaders. His decades of expertise meet an undiminished thirst for innovation in the insurance/reinsurance space.

Press



Re is building a new paradigm for trust and transparency in the insurance industry.



Re enables faster, cheaper, and more secure transactions, ultimately benefitting insurers, reinsurers, and their policyholders.



Re empowers smaller insurers and reinsurers to participate more fully in the global economy.

Investors

Backed by some of the world's most notable investors

