July 13, 2011
Source: By Trevor Stafford @ MaRS

InsureEye: An accidental start

MaRS Start-up Stories are contributed by client companies from across our five practices. This post is by Alexey Saltykov, co-founder of InsurEye.

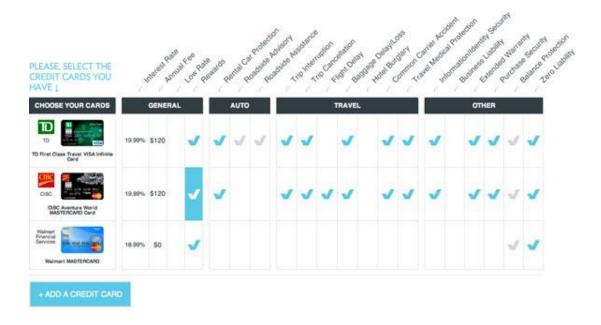### When we say we started InsurEye by accident, we mean it!

Years ago I crashed a rental car while parking in a tight garage. I wasn't too worried, my credit card would cover the damage, right? Wrong. The credit card I used did not have the required insurance. To my astonishment, the ordeal created a huge hole in my bank account.

However, this financial setback did expose me to the confusion surrounding insurance, credit cards, and coverage. The idea for InsurEye was born!

How InsurEye solves a problem

Our core belief is that insurance is complex, fuzzy and in need of tools like our Credit Card Navigator , which helps Canadians see what their credit cards insure them for – and what they don't. But that's just a first step – we plan on offering more services for insurance management based on our patented technology.

Why we're an unusual company in many ways

What comes to mind when you think startups? Brainy students surrounded by pizza boxes pulling all-nighters on their laptops? Bleeding-edge IT solutions, social networks, and iProducts being created overnight?

InsurEye is different. Instead of brainstorming in one room, our teams work across continents. We have people in Canada (Toronto and Vancouver), Germany, Spain, and the U.S. Our international headquarters is a Second Cup, which has everything we need (the only disadvantage is that our headquarters closes at 10, which makes communication with the west coast tricky).

As for building a leading-edge product, well, we are, but we're innovating in the most conservative industry ever – INSURANCE!

Stay tuned to the MaRS blog for updates on our progress.

Alexey (Co-Founder of InsurEye)

Link to the source: http://www.marsdd.com/2011/07/13/insureeye-an-accidental-start