

NEWS – FOR IMMEDIATE RELEASE

20 January 2010

Insurecom Release Milestone 2009 Results

Insurecom Limited, the general insurance software house, today announced its unaudited financial results for the year ended 31 December 2009.

The 2009 year-end financial highlights were as follows:

- Sales increased by 10% to £5.6M in 2009
- EBITDA of £500K in 2009
- Net Assets of £250K
- Zero external debt

Insurecom's Chief Executive Phillip Walter said, "There are many business highlights to report, but during the year there were three historic milestones that were achieved;

- Our first full-year positive result for Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA), which builds on the EBITDA breakeven achieved in 2008 where we declared a post-tax profit of £28K,
- Positive net assets have been reported on the Balance Sheet,
- Insurecom fully funded its operations and expansion using its own internally generated cashflow.

Walter added, "These results represent the significant improvements we have made to the business during the past 18 months, which is a testament to the hard work and dedication of everybody in the Insurecom team. In line with our business strategy, Insurecom completed the 2009 financial year with a foundation built upon the textbook four corners of a strong software and services company: a stable recurring revenue customer base, profitability, wholly-owned modern intellectual property, and no material debt. When you consider that these results were delivered in a period of the worst economic climate in living memory, I am intensely proud of what we have achieved in 2009.

The full year positive EBITDA in 2009 is the most important financial milestone this company has ever achieved. We have a committed customer base who have been incredibly supportive of our aggressive development initiatives. We remain on track to widen our competitive technology lead, and I believe we have a superb foundation on which we can build a truly great company to serve the industry".

End

Insurecom

Notes to Editors

Insurecom is a technology and services provider to the general insurance industry. Our unique selling point is the degree to which we rely on up-to-date technologies, innovative development processes and modern computing platforms to develop broker software, broking solutions and business processes for insurance intermediaries that are cost efficient and form an attractive proposition to migrate from legacy systems.

Our performance and growth is reflected by the fact that almost 1 in 5 general insurance intermediaries of all sizes across the UK now exclusively depend upon Insurecom for their business software and insurer connectivity. Our client base has grown to approximately 700 intermediaries in total.

All major general insurers, internet aggregators, and third party providers are integrated with Insurecom.

Insurecom own and manufacture the industry's most efficient fully-integrated software platforms for commercial lines business, schemes and delegated authority business, consumer-direct and wholesaling website functionality, personal lines, and fully automated FSA reporting management.

Insurecom's wholly-owned and groundbreaking business solutions agencyPlus and CarbonASP are empowering a growing number of insurance intermediaries to break free from the constraints of legacy systems.

The established and dependable products tamUK, tamXpress, and quoteXpress are also members of Insurecom's product range.

Insurecom is a Polaris partner, and exclusively use Polaris insurance product standards.

Insurecom is a Microsoft Gold Partner.

Further Information

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