

Insurecom

Insurecom announces record EBITDA and departure of CEO and CFO

Insurecom Limited have announced that Phillip Walter (CEO) and Rod Britton (CFO) are to leave Insurecom in May after turning the company around and providing it with a platform for growth following agreement with the Board of Directors.

Phillip and Rod helped the company through a very challenging period, and with the record EBITDA result for the company during 2010 exceeding £1M, they will leave the business in excellent financial health.

Phillip Walter, CEO Insurecom, said: "I have been at the company for six years leading the business transformation and over the past 30 months we have continued to generate positive cash flows despite a period of extreme financial turbulence and I leave the company confident about its future prospects.

"The key focus for Insurecom will be the ongoing development of our world class Commercial Lines application set for release at the end of this year."

David Daiches will assume the role of CEO while Nicola Howe will assume the role of Head of Finance. David is currently the Chief Operating Officer and Nicola is the Financial Controller and this will ensure that the transitional period runs smoothly and that there will be no impact on the services that the company provides.

Strategic Relations Director Chris Moseley will be taking on additional responsibilities as part of the reorganisation of the company. Insurecom recognises the need for continued development of its software in an industry that is beginning to adopt a significantly larger appetite for technology to lower costs and provide better value to its end customers.

To that end the company will also be undertaking a business restructure in order to invest in product development – the first of which will be the Commercial Lines application announced at the Insurecom Broker Business Conference on Wednesday 2 March at the East Midlands Conference Centre.

David Daiches: "Insurecom will continue to provide the extensive range of top quality technology solutions and services to its customers and will now be in a far stronger position to invest and develop our software solutions. "

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Editors Notes

Insurecom is a leading provider of tailored technology and infrastructure solutions for the general insurance industry. Insurecom products connect general insurers to intermediaries and intermediaries to consumers.

Close to 1 in 5 general insurance intermediaries now relies solely on Insurecom software. Our products include the groundbreaking agencyPlus and CarbonASP, and the established tamUK, tamXpress and quoteXpress.



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