

Insurecom

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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."

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“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”.

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