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TIA Acquires Itero and Accelerates Innovation Power

Customer Driven Product Development and Mobility Keep Insurers Ahead of the Game

COPENHAGEN – 02-07-2012– TIA Technology, a leading provider of a standard software solution for the global property/casualty and life insurance industry, announced today that it is acquiring Itero, a successful strategic partner based in Lithuania. The acquisition enhances TIA’s capabilities to develop insurance-specific software solutions and increases their mobility development skills. The combination paves the way for continuous innovation, bringing benefits to insurers across the globe through improved cost savings, increased customer acquisition, faster time to market for new products and better customer service.

“Our commitment to helping insurance companies address business challenges is second to none. This requires ongoing product innovation in the form of new functionality and highly configurable software so we can tailor the solution to fit our customers’ business needs and deliver timely and affordable implementations. Itero has been our strategic partner for almost four years, and this is exactly where they have their key strengths. They are a perfect fit,” says **Liselotte Munk, CEO of TIA Technology.**

Itero is a Lithuanian-based company that was established in 2008 as a partner for insurance solution providers. Shortly thereafter, Itero became TIA specialists and have been working closely with TIA Professional Services and R&D on projects as well as building add-on tools. One of Itero’s key competencies is software development for mobile devices.

“For years, Itero has been consistently excited about implementing the TIA solution for clients around the world and impressed by the quality of the product. Itero’s strategy has been to focus our operations on supporting TIA Technology and contribute to the successful implementation of TIA solutions. We are happy to continue this work now being part of TIA,” says **Dominykas Celedinas, co-founder of Itero**

TIA is establishing a Lithuania Country Office with Dominykas Celedinas as the Country Manager. Celedinas will also lead the Customer Driven Enhancements innovations and localization tools. The Itero employees will become part of TIA Professional Services and R&D and will play an instrumental role in TIA’s future mobility innovations.

Accelerating innovation power and software delivery

With one of the largest installed customer bases of all insurance software providers in the world, TIA is leveraging the ideal situation for market driven software innovations. Continuously investing in R&D is vital to deliver a future-proof solution package, and the Itero acquisition strengthens TIA's innovation power. This year TIA delivers substantial new innovations to the market place.

TIA initiated the Customer Driven Enhancements (CDE) concept where TIA conducts collaborative software development with customers to enhance the solution with business-critical functionality and incorporates this into its core application to ensure smooth upgrades and new best-practice functionality for other insurance companies. TIA's comprehensive and integrated reinsurance/co-insurance module – to be released later this year – is an example of a CDE project.

In addition, TIA plans to release version 6.4 in September adding functionality such as product variants, multi-tariffs and multi-site/multi-brand functionality that help insurance companies become more agile and bring new products to market faster. Also version 7.0 – with a completely new user interface – is scheduled for release by the end of 2012.

While developing new best-in-class functionality, TIA continues to focus on making the software application easier and more cost-effective to implement offering a high degree of configurability.

Going mobile with your insurance business

Insurers are making huge changes to their business models as they face the mobile revolution that is happening within the industry. TIA leads the market and is investing significantly in innovative mobility capabilities of their solution to support companies in driving operational efficiencies and increasing customer acquisition and retention with new mobile devices. Itero's skills play a central role in this new area having key expertise in software development for mobile devices.

TIA is set to release a completely integrated standard solution for the iPad in the fall, extending the functionality of the core system to sales agents on the road, boosting sales productivity and strengthening customer relationships with a tool for better dialog and a more transparent quoting process.

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About TIA

TIA offers the industry's most flexible and comprehensive integrated suite of core insurance applications for property/casualty, life and composite insurers. Awarded the XCelent 2011 Customer Base Award for more than 60 customers and 30.000 daily users in 30 countries. TIA helps insurers across the globe to respond faster to market changes, reduce risk, maximize results, boost productivity and deliver the best possible customer experience. Built as a modern software platform, TIA is simple to deploy and customize for any line of business. In addition, the TIA solution easily integrates with any system and scales across languages, organizations and channels. The global TIA partner network of more than 700 implementation specialists provide local knowledge and specialized solutions while securing fast, on-schedule and within-budget implementations. *Speed up your insurance business*