

Tia Technology releases 2017 financial results

Copenhagen, Denmark, 23 April 2018

A leader in standardised software solutions for the insurance industry, Tia Technology, reports solid growth, significant investment in R&D and successful expansion into new and current markets.

Key financial results

- Revenue increases by 51% to DKK 148.4 million
- EBITDA grows by 81% to DKK 37.6 million
- Considerable investment in R&D; 48% of license revenue

Business highlights

- Acquisition of Assurator, a key implementation partner, is complete, which strengthens Tia's services and solutions offering.
- Five new customers select Tia as their future insurance platform, including two bancassurance customers in Angola, an innovative auto insurer in South Africa and a strong regional operator in Denmark.
- Number of employees grows from 93 in 2016 to 160 FTEs globally.
- New releases include Tia version 7.5, featuring REST API enabling substantial integration possibilities. Add-on modules are updated, such as Tia BI and SIPAS, a product-design application that allows customers to create targeted products and get them to market fast.
- Tia strengthens its ecosystem partnerships and offers integration directly to a number of external databases including external pricing engines and CRM systems. These partnerships increase Tia customers' access to third-party technologies and expertise.

Tia's ecosystem strategy

Tia CEO Christian Kromann says, "Our ecosystem strategy is at the heart of our business. Now more than ever, insurers are aiming to attract new customers with tailored offerings and new distribution channels. The digital ecosystem can provide key customer insights and enable insurers to reach customers in innovative, new ways. We are working hard to enable customers to build a unique digital ecosystem that can essentially become their key competitive advantage – and grow and change with the needs of the business, well into the future."

A growing international business

TiTia launched operations in Johannesburg, South Africa at the start of 2017, and, as of January 2018 has an office in Bangkok, Thailand. "We are now truly international," says Kromann. "While our Nordic footprint grows, including two new Danish customers in 2018, we are also adding new customers and partnerships around the world, which continues to open new opportunities for us."

Continued innovation

Tia's 2017 financial report also indicates some substantial Q1 2018 activities, including Tia version 7.6 with expanded integration capabilities and the acquisition of goBundl, an innovative insurance frontend. "By integrating goBundl with our open-API core system, we can better meet our customers' demands for a smoother, user-focused digital journey. It's all part of our overall ecosystem strategy and enables us to offer one vendor solution for both core and digital product offerings."

Kromann expects stable growth and expansion to continue through 2018 and beyond.

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Christian Kromann, Tia CEO

End of press release

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