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Insurity Acquires Tropics Software Technologies

San Antonio, Texas, June 13, 2016 – From the IASA Annual Education and Business Conference, Insurity, Inc., a provider of core insurance processing and data integration and analytics solutions, today announced its acquisition of Tropics Software Technologies, Inc. Based in Sarasota, Florida, Tropics is an insurance software firm that focuses on the workers' compensation market for mono-line carriers, state and self-insured funds as well as other specialty workers' compensation organizations. The Tropics brand will be retained with the organization operating as 'Tropics, an Insurity company.'

The addition of Tropics to the Insurity group of companies further strengthens Insurity's leadership position in the workers' compensation market. This latest acquisition, combined with Insurity's May, 2015 acquisition of Oceanwide, represents a continuation of the company's strategy to be the dominant provider of software and services in its target market segments. Tropics' specialized expertise and comprehensive core systems offer a strong combination of services and solutions, making it the leading player in the software market for mono-line workers compensation carriers and self-insured funds. In combination with its own strong presence and expertise in the workers' compensation market, and the two companies' robust customer bases, Insurity will be establishing a center of excellence that will include core processing software, compliance services, portals and other technology-focused value propositions.

In addition to Tropics providing an ideal complement to the Insurity and Oceanwide portfolio of products and services, the organizations share a common commitment to the Microsoft technology architecture, enabling the sharing of professional resources and solution components across platforms.

Insurity, Oceanwide, and Tropics are also now able to offer their respective and shared clients even greater value with a broader and deeper solution set, leveraging the combined expertise of the organizations. Specifically, Tropics and its customers will now be able to benefit from Oceanwide's cloud delivery expertise and Insurity's deep experience with compliance services, along with an ability to support larger, more diverse organizations with greater depth, complementary solutions and the financial resources of Insurity.

"As part of the Insurity organization we see a tremendous opportunity to expand our reach and better support our existing clients with service, delivery and software options – including Insurity's IEV data solution and Oceanwide's Bridge Portal," commented Tropics CEO Mike Mobar. "We now have a distinct advantage in the workers' compensation market. By coupling the breadth of our software solutions and industry expertise with those of Insurity, we have what I would argue is the industry's strongest set of workers' compensation offerings to address the needs of any size insurer."

Matthew Josefowicz, president and CEO of Novarica, commented on the acquisition, saying, "As insurers increasingly expect their core systems suite vendors to offer them a broad range of capabilities, acquisitions like this that combine specialty components with a broad suite including portals and business intelligence can enable the creation of more value for clients."

Jeffrey Glazer, Insurity president and CEO, added, "Tropics is a great addition to the Insurity group of companies, bringing significant expertise, a proven solution and a strong client base. The ability to leverage solution components and technology across Insurity, Oceanwide, and Tropics platforms gives all of our companies and our customers a distinct opportunity to differentiate and be the most competitive players in the market." Glazer further stated that "Insurity will continue to support and sell the workers' compensation solutions offered by Insurity, namely, Policy Decisions, and by Tropics, namely Breeze and Ocean. We will continue to make ongoing investments in these products and related technologies, people, and services as we establish a workers' compensation center of excellence to promote best practices and drive technological advancement in this area of the market."

Sherman & Company LLC served as Insurity's financial advisor on the transaction. For more information about Sherman & Company, visit www.sherman-company.com.

About Insurity
Insurity, Inc. enables property & casualty insurers to modernize their enterprise and achieve their business goals. Insurity's core processing applications and data integration and analysis solutions are backed by rich insurance expertise and are in production with over 100 insurers, processing billions of dollars of premium each month. Insurity's solutions address the needs of all carriers – from the Top 20 insurers to small or regional commercial, personal, or specialty lines writers, as well as MGAs. For more information about Insurity, call 860-616-7721 or visit www.insurity.com. Connect with Insurity on Twitter, LinkedIn and Facebook.

About Tropics
Tropics Software Technologies is a national software company specializing in workers' compensation systems. Tropics provides an integrated, web-based suite of policy, claims and billing systems, which can be configured for any type of workers' compensation insurance organization. The modern software suite is based on a common foundation of automated workflow and document management tools, which boost business efficiency. Tropics has enjoyed 100% success in system implementations since its inception 21 years ago. For more information about Tropics, call 941-955-1234 or visit www.gotropics.com. Connect with Tropics on Twitter, LinkedIn and Facebook.

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