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## **Ebix now world's largest insurance exchange business**

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Insurance technology provider Ebix has recorded a healthy rise in its net income in 2010 to become the largest insurance exchange player in the world, CEO Robin Raina says.

In the year to December 31, net income for the US-based company rose by 52% to \$US59 million (\$60.2 million) up from \$US38.8 million (\$39.6 million) in 2009.

Revenue for the year was \$US132.2 million (\$135 million), up 35% from \$US97.7 million (\$100 million) in the previous year.

Its growth mainly came from its exchange business, where revenues increased 55% to \$US94.2 million (\$96.2 million) in 2010, representing a 71% contribution to the company's overall revenue.

Mr Raina says the results "mark 11 years of continued sequential growth for Ebix in the areas of revenue, net income and diluted earnings per share".

Ebix Australia does not release separate financial results, but MD Leon d'Apice says the financial performance of the local business "was in line with expectations".

"Our results reflect the growth strategies we put in place some years ago," he said.

Globally, Ebix maintained its operating margin of 40% from 2009 and had a global client renewal rate of 99.5% from 2009 to 2010.

"Ebix did not lose a single customer across the world that accounted for more than 0.5% of Ebix's revenues in the year 2010," Mr Raina said.