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**Moderator: Robin Raina**  
**August 1, 2008**  
**10:00 a.m. CT**

Operator: Good morning. My name is (May), and I will be your conference operator today.

At this time I would like to welcome everyone to the Ebix second quarter 2008 investor call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during this time, simply press star then the number one on your telephone keypad. If you would like to withdraw your question, press the pound key. Thank you.

I will now turn the conference over to Mr. Robin Raina, President and CEO of Ebix. Sir, you may begin.

Robin Raina: Thank you. Good morning, gentlemen. Thank you for attending Ebix's 2008 second quarter investor conference call.

I have also here with me Ebix's CFO, Robert Kerris.

The last few days have seen a few important announcements from Ebix. Yesterday the acquisition of Pittsburgh-based Acclamation, Inc., and today the second quarter 2008 financial results followed by the three-for-one stock split announcement.

In today's investment call, my intent would be to color all these announcements from the company.

Male: Are you (inaudible).

Robin Raina: Let us start with the financial results.

Our Q2 2008 results were announced yesterday. Let me summarize those results for you from our perspective.

Q2 results were yet again record results, the best ever in Ebix's 32 years young history in terms of diluted EPS. To look at these results and compare them to the same quarter last year, are – to the first quarter of 2008 would reveal to you that the company has shown consistent growth over this period.

Each of the last many quarters has been a record result with each quarter beating all the preceding quarters in our 32-year history as a company, this being our 10th quarter of sequential growth in terms of net income or EPS.

Q2 results were pleasing to us since there was nothing spectacular that accounted for these results. No large one-time deals were booked in this quarter that accounted for this growth. It was simply normal organic growth with each of our divisions contributing to the increased revenue in the quarter.

In the Ebix model of keeping a tight control on costs, increased revenue is likely to result in increased margins, as is evident in this quarter.

Revenues grew consistently in Q2 2008 if you were to compare it to Q1 2008 or Q2 2007. Revenues grew to 17.8 million in Q2 2008 from 9.82 million in Q2 2007, an 81 percent growth. Or if you were to compare it to Q1 of 2008, revenue grew seven percent.

As revenues grew, net margins in second quarter of 2008 grew to 36 percent from 34 percent in the first quarter of 2008 and 26 percent in the second quarter of 2007.

Net income after taxes for the quarter rose 152 percent to 6.34 million, or \$1.62 dollars per diluted share, up from 2.51 million, or 75 cents per diluted share, in the second quarter of '07, an earnings per share growth of 116 percent.

Net income after taxes for the quarter, if we were to compare it to the first quarter of 2008, the net income after taxes for the quarter rose 12 percent to 6.34 million, up from 5.67 million, basically an earnings per share growth of 16 percent.

The results for the second quarter of '08 were based on 3.99 million weighted average diluted shares outstanding as compared to 3.37 million in the second quarter of '07, or 4.15 million in the first quarter of '08.

The company also reported basic earnings per share in the second quarter of '08 of \$1.96 as compared to 85 cents in the second quarter '07 and \$1.66 in the first quarter of '08.

The company also reported an accumulative net income at the end of six months of '08 grew by 168 percent to 12 million as compared to cumulative net income of 4.48 million at the end of six months of '07. The six months cumulative diluted EPS for '08 also grew by 121 percent to (a dollar 3.01) as compared to accumulative diluted EPS of \$1.36 at the end of six months of '07.

To put the company's 2008 six-month performance in perspective, you could compare the six-month performance of the company in '08 to the 12-month performance of the company in '07. That is, compare six month income, our EPS numbers in '08, to the 12-month income or EPS numbers in '07.

In 2007, the company's net income for the full year was \$12.67 million as compared to the net income number of 12 million for the first six months of '08.

Similarly, in 2007, the company's EPS for the full year was \$3.61 as compared to company's EPS of \$3.01 for the first six months of 2008.

So why are second quarter 2008 results better than first quarter 2008 results? I would like to say the quarter was rather uneventful with nothing real noteworthy in terms of any special large deals that caused these improved results. The only noteworthy reason is that as in the case of all our

acquisitions, we keep improving the economics each quarter as we grow revenues and we keep integrating the businesses.

Our business is continuing to evolve and strengthen with each quarter. The company business can be broken primarily into four main channels today, the insurance company, the broker channel, the exchange channel, and the BPO channel.

The second quarter for the exchange channel become 53 percent of our total revenues while the BPO channel accounted for 10 percent of our revenues. Broker systems business accounted for 19 percent, and the carrier channel accounted for 16 percent of our worldwide revenues.

All these four channels showed growth this quarter in terms of revenues as compared to Q2 of '07.

The legacy support business, as predicted earlier, continues to decline and accounted for two percent of our revenues in the second quarter of 2008.

Our exchange business continues to evolve. We conduct almost 36 million diluted premiums annually now on our energy exchange. We conduct in excess of 12 million transactions annually on our life exchange. We conduct in excess of 80 percent of property and casualty e-commerce transactions in Australia now. We're deploying an exchange for property and casualty in Newfoundland at present, et cetera.

We need to evolve the Ebix exchange name worldwide and deploy such exchanges in Europe, Asia, Africa, and increase our range of services in the United States related to the exchange sector.

Let me now talk about the announcement we made yesterday as regards the acquisition of Acclamation, Inc.

Thinking about acquisitions, I'm reminded of what Warren Buffett reportedly once said, and again I'm going to quote Warren Buffett here. To quote him, "We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful."

As a pragmatic management team, we are strong believers in this quote. We see the present hard economic times as an opportunity to make complimentary accretive acquisitions at realistic prices that we can afford.

Towards that extent, we have kept looking for the right mix of acquisitions that provide us entry into hard to enter regions or markets that we think are going to be lucrative (inaudible) in the short and long-term goals.

Yesterday we announced the successful acquisition of Pittsburgh-based Acclamation, Inc., marking our entry into the health benefits and claims processing industry.

Acclamation has been our leading provider of software as a service based healthcare benefits and claim management software in the U.S. Since its inception in 1989, Acclamation has focused itself on providing benefit administration systems to some of the world's largest insurance carriers, corresponding administrators, and software administer organizations.

Today, Acclamation is seen as a leading player in the health benefits software industry, providing benefit services to an estimated seven million insured life, through its customer base of approximately 80 clients and composing health insurance companies, corresponding administrators, et cetera.

The deal involved an up-front cash payment of 22 million to Acclamation shareholders, plus a potential on-out cash payment of up to three million, paid over a period of two years from the date of acquisition, provided that specific revenue targets of the health benefits division of the company are achieved.

The company funded the acquisition through a mix of convertible debt and internal sources using our own cash reserves. No financial advisors were involved in the transaction from the Ebix side.

So why did we choose Acclamation? Ebix is already a leading player in the life insurance exchange market. Because the life and health markets go hand in hand with a large number of health carriers selling life insurance products

and (life source), we believe that this acquisition will open cross selling opportunities for us on many fronts.

Also, we intend to deploy benefits and claim services across international markets. Cross selling these products using our existing presence in 50-plus countries to our existing customers, brokers and carriers in these countries.

Acclamation has a rather experienced and pragmatic management team that culturally fits well in the Ebix thought process.

On the economic front, we're excited about this acquisition on many accounts. First, it brings a revenue base to the company that is 60 percent of carry.

Secondly, it's a business that we expect to be accretive to Ebix earnings per share in the near or long-term future.

Let us talk now about our most recent announcement. Today morning, we announced a three-for-one stock split. Each shareholder of record at the close of business on 4th of August, 2008 will receive two additional shares for each outstanding share held on the record date.

Trading will become – trading will begin on a split adjusted basis on August 14th, 2008. From our perspective, this stock split is a step in the direction of improving liquidity, and also to making our shares more accessible both to the institutions and to individual shareholders.

The question some of you might have is as to where do we go from here. So how do we at Ebix, or I personally, perceive the results.

In the first quarter investor call, I addressed the same question. With the company's recent inclusion in the Russell 2000 Index, we have a lot of new funds that are trying to understand the Ebix story, with many of them on this investor call also.

For their benefit, at the cost of being repetitive, I prefer to give them the answer that I gave in the first quarter investor call.

From my perspective, these results in the second quarter are just another step forward. As the CEO of this company, I see my role as creating sustained long-term shareholder value.

Towards that extent, this quarter is another small step forward. My belief is that long-term shareholder value can only be sustained if our business has a few key elements. One, we need to fulfill a business need in a manner that makes us almost the engine that follows fulfillment of that need. This engine needs to be in the forefront – this engine, sorry, let me correct myself. This engine need not be in the forefront, but it needs to be like a router or a network card in a network without which it is difficult to deploy a network. While building a network, the focus is on deployment of the network. The router and even the card were never discussed too much as they're necessities that do not warrant their discussion. We feel Ebix needs to follow insurance transactions in a similar manner, but the need for Ebix services ideally considered a (sine quo non) essentiality.

That is where we would like to take Ebix in the insurance market as a B2B powerhouse transaction. We obviously have a long way to go before we get anywhere close to that objective.

Two, our revenue streams need to be recurring as much as possible. Ideally, up towards the 90 percent.

This goal is rather linked to the first goal. If we are a powerhouse at transactions, then recurring revenue will flow by itself. Again, we have lots of work to do before we can get to that mark.

Thirdly, our margins need to be consistently higher than 35 percent. On this criterion, we're doing well at present. We need to watch our costs rather carefully and balance that cost pressure with the right amount of aggression and investment in the future so that we are continuously investing in the future without taking huge risk.

Fourthly, we need to keep investing in innovation. We need to take our competition seriously and the need to – and need to keep making consistent efforts to be a few years ahead of our competition in terms of technology,

depth of functionality, and also in terms of how we provide these services. This goal is more of a journey rather than a destination.

Fifthly, the insurance markets worldwide are fragmented, disjoined, and need increased standardization in terms of service offerings. That is a rather difficult goal, but in my view, a huge opportunity.

The fact remains that there is no one dominant player in the insurance services market worldwide, or for that matter in the United States. That's an opportunity that Ebix needs to go after by positioning itself as a player that can offer a wide range of services to insurance markets under one roof while converting services, regions and channels in insurance.

When I look at these five goals and evaluate Ebix today, it's a rather humbling feeling, as I realized that we have a long way to go and that we are just getting started.

The good news from my perspective is that we realize how far we need to go and that we have made a rather good start.

Finally, let me address a few concerns that I have heard in recent time from funds that are new to the Ebix story.

As a byproduct of the Russell 2000 Index inclusion, I'm increasingly being asked by investors to provide future guidance. I'm increasingly facing questions from investors about what the company is doing as regard seeking analyst coverage or highlighting its margins or highlighting the recurring nature of the business to the investor base. I'm being asked about the reasons for our rather low forward BE as compared to other large niche top tier players, and what we are doing to highlight that to the investor base.

For those of you who are new to the Ebix story, let me answer all these questions by saying that this management team does neither believe in issuing future guidance nor believes in seeking analyst coverage or focusing too much attention on the stock price. Our belief is that we need to be judged by our consistency and the past and present actions. We believe that if we can be consistent and can build our fundamentally stock – we believe that if we can

be consistent and can build a fundamentally strong company, stock price will take care of itself.

Towards that, I'm reminded of this quote from the Hall of Famer, retired New York Mets baseball pitcher, Tom Seaver, and I'll quote him. "In baseball, my duty is to strive for consistency, not to worry about the numbers. If you dwell on statistics, you get short sighted. If you aim for consistence, the numbers will be there and then."

As always, the audio transcript of this and any of our previous calls can be heard and downloaded from the investor home page on the Ebix site, triple W dot E-B-I-X dot com.

Also, I would encourage you to visit the comprehensive investor home page on the Ebix site with a view to providing a one-stop place to analyze Ebix from an investor perspective.

With that, I'm going to hand it over back to the moderator to open the call for questions. Thank you.

Operator: At this time, if you would like to ask a question, please press star then the number one on your telephone keypad. Again, that's star followed by the number one. We will pause for just a moment to compile the Q&A roster.

Your first question comes from the line of (Mark Rye).

(Mark Rye): Good afternoon, gentlemen. Congratulations on a good quarter.

Male: Thank you, (Mark).

(Mark Rye): My first question has to do with your net operating loss carry forward. I was wondering if you could tell me what you anticipate your tax rate is going to be when that's exhausted?

And also you refer to an India tax holiday that you're benefiting from, and kind of some more background on that in the same context.

Robin Raina: I'll let Bob talk to the NOL, the number we have, but I'll take the second part of the question, which is what happens after the NOL is dry.

I think we, first to follow, we have a sufficiently long time for the NOL to dry out because part of the rationale here is that the NOL is pretty much limited to the U.S. losses, and having said that, I think over the last few years we have implemented a tax strategy using outside consultants and part of it is you have a tax holiday in India, a lower tax structure in India, and each of our companies face each other on a transfer pricing, an arm's-length transaction basis, and that will help us for quite some time in terms of how we are structured.

And again I think as we go forward, we will keep looking for opportunities in terms of maximizing shareholder value and making sure that we have offshore bases in places where we can do development and get good benefit, tax benefits, from the government there.

Bob, do you want to answer the NOL, please?

Robert Kerris: Yes. This is Bob Kerris.

As to the NOLs, we believe the NOLs will be available to us in the near term or foreseeable future.

In regards to our expected future effective tax rate, I'm not able to give guidance on that point right now, but I can tell you that we will continue to take advantage of various tax planning strategies to have a favorable effective tax rate as we go forward.

Male: (inaudible)

(Mark Rye): Can you tell me what your ...

Male: Sorry.

(Mark Rye): ... your current balance is in the NOL?

Robert Kerris: Excuse me?

(Mark Rye): Can you tell me what your current NOL balance is?

Robert Kerris: I would refer you to our form 10-K annual report in 2007, and that gives that figure at 12/31/2007.

(Mark Rye): OK. Thank you.

Male: I think ...

(Mark Rye): One other question ...

Robin Raina: It's in excess of 40 million, if you go back and do it. I don't have the number in front of me. I apologize for that.

(Mark Rye): OK. One other question, if I may.

Can you describe the insurance exchange business model a little more for me, talk about the existing competitors there, the growth rate, your market share, anything that you're comfortable commenting on?

Robin Raina: Absolutely. I think in the insurance exchange business, this is again a business where we are the only player who is in different channels.

If you go back and look at it, we are into annuities, we have an annuity exchange, we have a life exchange, and we have a P&C exchange. There is nobody – no one single player other than us who is into more than one channel.

So our competition tends to be different in each channel. So let's take one at a time.

If you talk about the life exchange, we call it WinFlex. WinFlex primarily is an exchange that connects almost 70 life insurance companies with hundreds of thousands of brokers in the United States. It conducts in excess of 12 million transactions. Every time a transaction happens in a pre-sales environment, what these brokers are doing, they're trying to prevent prices, they're trying to do – they're trying to close a deal, a sale.

And everything they require to close that sale happens through this exchange, and then they do a transaction each time, each time broker another transaction, we get some money. This money is paid to us by the insurance company rather than the broker.

Having said that, that exchange, WinFlex exchange, we by far are the most dominant player in the market. The second closest competitor is probably one-fourth of our size today. They're a privately held company, so it's difficult to get all the data, but from what we know, it seems that they're one-fourth of our size.

Having said that, we feel the opportunity's huge in that market. Life insurance is a large market, and a lot of that business today happens on paper, and so our import is obviously to automate it and use the sense that we have today to expand that exchange across to all kinds of brokers across the United States, and possibly take this exchange into international markets since we are an international player.

The second exchange we run is annuity exchange. Annuity exchange is called annuity net. Annuity net primarily is conductible to 36 billion in premiums today. The market size is close to 230 billion.

Our second closest competitor is a player, I believe, called Blue Frog, but they're relatively small in terms of the amount of premiums they conduct on the exchange. They're privately held. Again, limited information we have except what we know from the market.

Again, the market, we believe the opportunity is huge in the annuity side of the business to keep expanding. Most of the business is today being done on paper, and so we have been kind of the pioneers in that sector, and we believe we can multiply that.

Again, we have launched newer life exchanger in a – for post sales basis using pre-sales I just talked about on the life side, but on post sale basis, we launched an exchange called life speed, and what life speed does, life speed will start where our previous exchange stopped. So it becomes – so our

market is, first of all, all the customers who we already have. And second of all, all the other new carriers that we don't have or are paper-driven.

Now this is a process that nobody has today, so we're trying to get that out into the market. Again, we'll be paid on a transaction basis.

What we also do is we define minimum, yearly minimum, and it again varies from each carrier to another, and that's competitive information which I can't share, but basically we have yearly minimums in terms of transactions which carriers have to commit a yearly minimum fee for us to bring them onto the platform.

Both these exchanges are very critical for the users (inaudible) it's not a matter of that it is if we are a market provider also, which means if I am – if we are – if I was a carrier, I look at this exchange as a way of reaching out to those agents. If I try to provide a solution outside this exchange directly to these hundreds of thousands of brokers, it probably sometimes is not as practical. The reason is there are 69 other carriers for whom this broker can go on the net and make one data entry and get results back. For the 70th, this broker is not going to be keen to do multiple data entries and double his amount of work.

So it becomes an efficiency issue and a productivity issue and a sensible issue as far as the broker is concerned and the carrier is concerned. So carriers actually like a platform on which there are more carriers, and so on.

But the current exchange is a P&C exchange, a property and casualty exchange. We now own exchange in Australia, which conducts close to 80 percent of property and casualty transactions on P&C.

Again, in that market, when I say P&C transactions, that's – is we are now expanding. The market size is large because we are now expanding that to a newer area of like billing, accounting, we're taking it to the smaller brokers, who couldn't afford this exchange earlier, and so we are building technologies that are efficient, that are – that they can pay for and can afford, and so on.

So we will continue expanding these channels, and again in the – for example, in Australia, we talked about if you were to ask me the competition, there's really none right now. But that's a good thing and a bad thing because when you are – when you don't have competition then you have to – we are a teacher by ourselves, to teach the market what other things they could do on the exchange.

So that's, I think, the rather long answer to your question.

(Mark Rye): Well, that's a great answer. Thank you very much. I'll drop back in the queue. Thank you.

Operator: Your next question comes from the line of (John Bates).

Male: Hi, (John).

(John Bates): Hello. I'm a small investor (inaudible) few thousand to invest, so I have some rather naïve questions that I hope you'll address.

The first one is regards the dilution. Does that only involve the dilution of options or does it also involve the dilution might come with the notes that could be converted?

Robert Kerris: I'll answer that question. This is Bob Kerris.

The dilution comes about from three things, the convertible debt, the restrictive stock grants, and the stock option grants.

(John Bates): OK. The next question I have is given the company's high return on equity and consistency in higher return of equity, I'm kind of puzzled as to why the company would want to secure financing at a low interest rate with a – giving away equity picker of a conversion rather than paying a high interest rate and keeping the equity. Can you address that question?

Robin Raina: Yes, I will address that question.

I think it's a question of opportunity, it's a question of timing, and many (inaudible) taking that sometimes is great. I think it's a function of presently

the banks are, as you know, what's happening with the banking sector, and so it's more difficult to seek that at reasonable rates.

Again, presently the stage we are at, while we were – it is good to probably take that at the same time, we also have liquidity issues. We want to keep increasing the liquidity of our products, so we have to kind of balance this approach.

And I – it is – it makes sense for us to have a different amount of liquidity in the market, and I think in the long term that is the interest of the long-term shareholder.

(John Bates): OK. I have one more question. This is really the most naïve one.

I don't understand anything in the insurance business, and I'm wondering if you would care to explain your core channel VPO carrier, broker and insurance, kind of as you might to a – like a fifth grade class so you could explain it to people who don't understand insurance.

Robin Raina: Yes, well, (John), this could be a rather long answer ...

Male: (inaudible)

Robin Raina: (inaudible) very brief. I'll try to be extremely brief, and after that, if you still have questions on this, we can do a side conversation or something.

Having said that, there are four channels. One is the carrier channel. Carrier channel is an insurance company channel. In the – what it means in all the products that we sell to insurance companies under that channel, what other products we sell to insurance companies, we sell back end insurance company systems. So we have 32 insurance companies today worldwide who use our system. This is their – what a back end system means, this is everything their insurance company needs to run its business. It's the general ledger, it's the accounting system, it's the sales administration, the policy administration. At times it's reinsurance. It could be virtually anything you know at the back end of any – at times they have interfaces directly with consumers, at times they

have directly interfaces with third party industry, and at times interfaces with (Lloyd's), interfaces for brokers, and so on.

That's the first channel, the carrier channel. The second channel is the broker channel, we call it. The broker channel means selling services to brokers. The – we primarily sell services to the large super brokers. Six of the top 10 brokers in the world are our customers.

Now, these brokers tend to be larger than the largest of insurance companies. When we deal with the (Aons) of the world, the (Martian) of the world, the (Villas) of the world, (inaudible) bank, these are really large super brokers, as we call them.

They have operations in practically all continents, and we basically provide their back end system. We provide them an end-to-end system, everything they need to run their business. Again, everything we do for insurance company, we do for our broker, and this system is deployed across in 50-plus countries, and we always have an outer base of 10 or 12 countries from all – from these super brokers.

These systems that we provide them are multi-lingual, they're multi-currency, they could be made available in German, French, Chinese, Japanese, Portuguese, Spanish, English, and so on.

And so that's the broker channel. The third channel is the VPO channel. In the VPO channel we are providing back end processing services to insurance companies at times, at times to the end customer. The kind of – I can give you an example of the service, is certificate tracking. Every time insurance is bought or sold, an insurance certificate is created. That insurance certificate needs to be tracked, and that – we – in that business, we track the certificates of insurance for the largest of players, the Who's Who of the U.S. retail industrial construction industry, which means the Home Depot of the world, the Lowe's of the world, the Sears, the Costco, the BJ's, the Harley Davidsons, I mean, it's a long list. I can go on and on.

So we track their certificates of insurance and they pay us on a transaction basis for it as to how many certificates we track for them, how much time our people spend on handling them and so on.

So that's the third line of our business, which we keep expanding. We're going to take that business, the VPO business, into claims processing VPO, we're going to take that business into billing inquiry and so on.

The fourth channel is the exchange channel, which I just explained in the last question. So when you put these four things together, you – Ebix basically is the only player worldwide which does all four. We don't have a single competitor even in the United States who does even more than one channel. Even in that one channel, that's more than one functionality.

So it's very unique what we have, and that's what we are trying to do. We're trying to be the one-stop place where we can provide all these services under one window.

Now, why is that important and why is that key? That's very key because imagine in any transaction you have – there has to be a handshake. You can't keep doing data entry again and again and again. Imagine a consumer, where does insurance start? Insurance starts with a consumer or whether it's a corporate, whether it's a consumer buying insurance, which means when the insurance was bought at some place one data entry will happen. That data from there on is the basis which needs to continue flowing. It doesn't matter whether the insurance company is using it, it doesn't matter whether the broker is using it, it doesn't matter whether they run into an exchange, it doesn't matter whether it is a back – whether it is a ultimate consumer using it, which let's take our Home Depot in that case, or whosoever using it, everybody needs to – the data just needs to flow.

In our terminology, we would call it convergence. One data entry and that data keeps flowing. That is extremely key because that that results in is efficiency, that results in reduction of paper in insurance. Insurance is an industry, which is still unfortunately paper driven, which means many – if you go through previous numbers announced by the Forrester Group, almost \$59

billion dollars is spent a year on paper-based processes just in commercial lines of insurance. Imagine if you can get that paper out, how much efficiency you bring into the process. That's what Ebix is after.

(John Bates): Thank you very much.

Robin Raina: Thank you.

Operator: Your next question comes from the line of (Tom Tour).

Robin Raina: Hi, (Tom).

(Tom Tour): Hey, guys. Congratulations on another very good and very consistent quarter.

Male: Thank you.

(Tom Tour): My question is regarding the various segments of the insurance industry. It seems like it's a soft market out there for insurance in general, and I assume that transactions and sales volumes are a little bit weak.

Can you give us some sense of how sensitive your business is to this fact and how much of a headwind this represents?

Robin Raina: Well, many – well, first of all, you're absolutely correct, (Tom), in terms of the market is soft right now, the insurance market.

However, it doesn't really – hasn't had a huge impact on our business, and the part of the rationale for it is, what are we doing? We're driving efficiency into the process. Every time the market becomes soft, if anything insurance companies start looking inward and start looking for how do we get our (inaudible) how do we keep our (inaudible) in fact, and they start having these internal meetings saying, "We got to get more efficient," and because insurance company costs are always very high internally, and they're trying to figure out ways.

So chances are, we're going to get – we still get calls from them saying, "Well, can you help us do this or that to drive the paper out of the process?"

because ultimately what are we doing? We're driving paper out of the process.

So when they are – when these insurance companies are bullish, they come back to us because they want to spend more money on their IT budgets have gone up.

However, when the market goes soft, these guys start looking inward and start thinking about improving their efficiency, so chances are they'll still call us.

So we haven't really – I wouldn't say that our business is cycling or seasonal related to how an insurance company does. I think, so part of it is because we're not really a – you see, we're not a commissioned agent here. We're not really – our business model isn't built basically on you know being in the process of you know trying to make commissions. We do it in a very non-aligned way, even the exchange that we run. Most of these exchanges are B-to-B exchanges, and they are very non-aligned.

What it means is we're not seen as somebody who will make more commissions because they made more premiums or made less premiums. We'll get the same transaction fee irrespective of is the premium level high or low and so on.

So there will be some impact sometime when the market really goes soft and people are selling lesser life insurance policies, but at the end of the day, I think the insurance companies will keep making efforts to sell more life insurance policies in this example, and chances are they're also – they're having a hard time. They're going to keep calling us saying, "Well, can you help us become a bit more efficient at the back end and bring our costs down?"

And because what do we bring ultimately to the table? We don't just bring these products that I just talked about. We bring the knowledge of understanding of this industry. We bring the domain knowledge. We bring the knowledge of knowing how to drive paper out of the process.

And I think people call us for that rather than for simply for you know for one particular service.

Does that make sense?

(Tom Tour): Yes, that does make sense.

You commented on the fact that on the exchange side of the business by virtue of your arrangements with the carriers, you have minimum annual fee requirements where the carriers have to commit to paying you a minimum fee.

Can you comment on how much – I don't know if – how much detail you can go into this, but given how much down side protection this gives you on with respect to your (inaudible) business.

Robin Raina: Well, basically what we do is you see first of all, that's competitive information and I couldn't tell you what their value is because it is different for each carrier. It depends on the size of the carrier, it depends on the premiums that the carrier does.

We obviously have a – well, it depends on the size of whether it's a global carrier (inaudible) the number of brokers who are going to log in into that carrier. There's one carrier who will have 30,000 brokers using his platform, and there'll be another carrier who'll have 700 brokers. You can't have the same pricing, yearly annual flat pricing, for these two carriers.

So it is kind of defined based on their volume or transactions. Having said that, the down side protection is very simple, meaning (inaudible) transactions, if we have defined a minimum volume and whether they did zero transactions, they'll be flat you know there could be a flat, for example, for a carrier X. They could be a flat from zero to 100,000 transactions, and under that flat they would get charged an X fee and from 100,000 upward they will have a Y fee.

Now that – it varies, and again, having said that, we also have many – our down side biggest protection is very simple that ultimately you're providing a – we're providing a market to that carrier. It's in the carrier's interest to be

there and run that transaction. If he doesn't do it, he's going to lose the opportunity to be in front of that broker because today the market has become – life insurance markets have opened out. What it means is these are independent agents. These are not unnecessarily captive agents, so this same agent, if this carrier doesn't reach out to this broker, this broker is going to go and deal with the remaining carriers.

And so who loses? I mean, well, Ebix might lose some revenue if this carrier was to drop Ebix, but then the carrier loses access to that market completely and some other carrier is going to pick up that business.

So that's, I think, part of our down side protection.

It's the aggregation that we have built. I think that's one of – that's our down side protection, too.

(Tom Tour): Got it. Thank you.

Robin Raina: Thank you.

Operator: Mr. Raina, there are no further questions. Do you have any further remarks?

Robin Raina: OK. I want to give it another moment for people if there's any other questions, just to make sure that we're not missing anybody.

OK. Since there's no more questions, I'm going to finish the investor call today by thanking all of you for joining our second quarter investor call, and we look forward to speaking to you next quarter.

Thank you very much.

Operator: Thank you all for participating in today's conference call. Could you please hold the line so that we can get your information from you.

END