



Interview With Ebix CEO Robin Raina

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Seldom in the world of investing do we get to see an industry transform before our very eyes. For the sleepy world of insurance exchanges, **Ebix** (Nasdaq: [EBIX](#)) is gunning to be that engine of change. Ebix is a company with immense potential but is also easily misunderstood.

To get to the heart of the company, we reached out to Ebix CEO Robin Raina and today are pleased to present an exclusive interview between Raina and [Motley Fool Rule Breakers](#) analysts Sean Sun and Karl Thiel and *Motley Fool Pro* advisor Jeff Fischer.

We also hosted a town-hall-style live chat with subscribers of these services, and in the coming days we will also publish the full transcript of that live chat. Taken together, we hope to present the most revealing and compelling portrait of one of the fastest rising stars in the business world.

What follows is a lightly edited transcript of our interview.

Sean Sun: So, Robin, I am going to kick this off by asking you to explain very quickly what Ebix does, and particularly if you could walk us through the exchange system that has really become the main revenue driver for Ebix recently. If you could also walk us through who the players are and where we, as laymen, fit?

Robin Raina: Understood. Ebix is mainly in the business of deploying exchanges; 71% of our business as of last quarter was exchanges. We are overall, in addition to exchanges, an enterprise-level player. That is a key word to remember with Ebix, and this is a key differentiator with respect to anybody else in the market -- and I mean anybody across the world of insurance.

What I mean by "enterprise-level player" is that we are an end-to-end player. Our entire focus is straight-through processing, which means we provide not only exchanges, but all the other facets that come with an exchange.

Now, we interact with wire houses, broker-dealers, investment advisors, banks who are trying to sell insurance, so we provide them a customer relationship management system. That CRM system will interface with our exchange and then that exchange would interface with our carrier's system, our company back-end system, and all could interface with some other back-end system, anybody's system.

When you deploy an exchange, you are dealing with almost 100-plus entities in any transaction. And when you are dealing with these entities, that is a cross-selling opportunity for us. To cross-sell them a system that they can use not only to exchange, but that allows data to flow into the back-end system that they use each and every day.

Karl Thiel: Robin, can I just jump in there and ask you to explain what an insurance exchange is?

Raina: An exchange can have different meanings in different contexts, but [in our case] ... we only do business-to-business exchanges. We don't do B-to-C business-to-consumer exchanges. An exchange is basically a system to drive paper out. When stock exchanges weren't there, or the **E*TRADEs** of the world weren't there, you ultimately had a paper-based process. Then E*TRADE came in, and they drove the paper out. Exchanges came through, and you were able to do online transactions on the fly.

Now, what we do in insurance is we will remove the entire paper out of the process. In insurance, you are either buying insurance as a consumer, as a broker or a bank, a wire house, or an investment broker dealer. You are buying insurance, so ... you are trying to get multiple prices. An exchange comes into the process to allow you to buy that insurance and to get multiple quotes. The first step is to get multiple quotes, and be able to do what's called a sales illustration, which is a presentation of the multiple choices we have available from each carrier and the permutations of it.

The second step is when you want to buy a policy. Your option is to do it over paper or do it through an exchange, and if you do it through an exchange, that exchange will make sure that when a policy data is sent to the carrier, it is always the data that the carrier wanted. Because, in the industry today, 70% of the time, when brokers send the end-policy data to the carrier -- this is an industry figure in life insurance, for example ... carriers say this is not in good order, this is missing data.

So that is called auto processing. You are processing a policy. Now, when you are processing the policy, you might want to bind the policy online, which means electronic signatures might be required. We do that also. ...

Thirdly, you want to maybe do a money clearance transaction. You want to transfer money from one bank to another, and register the transaction, let's say, with a regulatory body. Let's say it's a new dealer tax-deferred instrument. You need to register that transaction and make sure first of all that it's Financial Industry Regulatory Authority-compliant, but it also ends up with the Depository Trust & Clearing Corp. to make sure the transaction is registered. We do all of that also.

Now let's say the policy is sold. This policy has to be serviced because in a post-sales scenario, the insured will have needs. You could do it over the phone, but even if you did it over the phone, you need to use ideally an exchange to be able to service that policy, and that is what we also do.

Now, we also go beyond that, and we are now deploying newer tools to port the policy. Say you are a Merrill Lynch, you are a large client, and you could be a large wire house, a bank, whatever, and you are dealing with multiple carriers and you want to port the policy -- in other words, move the policy from one insurance company to another. We are now deploying portability exchanges for you to be able to do that online.

So, when you consider all of this, it is ultimately now a process of a broker working with a carrier. For example, the broker wants to find out, what his/her commission will be. The broker asks, "What is my commission split (because there might be a split on commission)?" The installment split? What is my billing? What is happening on my billing? All of that data needs to be downloaded back into the broker's system. We do all of that, too.

So, it is an entire end-to-end process, and now we interface these exchanges into a CRM system. ... That user, that broker, that producer, that IBD guy, the wire house user could now be sitting within the CRM, and do a transaction. To that user, it doesn't even matter. They don't need to be on an exchange. They don't even need to see the exchange because exchange works in the background.

Sun: So who is accessing the exchange?

Raina: Everybody. All these entities that I talked about would be, in this example, accessing it. We could hand over the data to any one and they could access it, so everybody will see only the portion that they need to see.

Sun: So, to clarify one point, you said that you guys work specifically with B-to-B. Now that means that if I, the individual, want to get insurance, I am not going to be able to access your exchange product.

Raina: I will give you a real example. Let's say you are on HSBC Bank's website ... and you want to buy life insurance. You can. You can get quotes from their website. When you get those quotes, you are a consumer. That quote is coming from our system in the background. That is our internal exchange, but ... to the consumer, it is unknown that they are using our system. For us, that website is interfacing into their backend. We do that for tons of other players.

Jeff Fischer: Right. Robin, that was a great explanation. Thank you for that. Hopefully I can state this question clearly, too. So among all these B-to-B transactions, if a business isn't on your exchange yet and they are trying to make a transaction with someone who is, how does that play out?

Raina: Let's say there is a large broker or a large bank. Pick any name, Wachovia, Merrill Lynch, Ed Jones; they are large players in life and annuities, for example. They are working with 20 different carriers. Does a Wachovia producer want to go into 20 different systems? Because every carrier will have their own system. Today, that is what happens typically. If Wachovia hadn't deployed our platform, now each one of those people would have had to go in 20 different systems to get 20 different codes, all to process 20 different policies. They don't want to do that. It is a terrible waste of time and money.

Fischer: Of course.

Raina: The carrier also realizes that the broker doesn't want to do that. So there is no carrier who will tell you, "I don't like exchanges." Those days are completely gone. Today it is a matter of time and pace. Carriers tend to be slow, and they have tons of systems internally. They also make acquisitions, so when you have made acquisitions, you now have 40 different systems and you are trying to make ... sense out of all these 40 systems.

So that takes a long time, and then they have to convince their business folks, we like the exchange, go with it. But you know what they say? Make sure it doesn't impact us at all. We don't want, even for one day, our business being down. So, that is where the organization has to have a little bit of courage because it will be a bit painful. When you are trying to replace 40 systems with one, everybody has to be in sync and so that is what takes people internally a little bit of time, but nobody debates it.

Thiel: So where do you see the industry heading in the future?

Raina: The industry is definitely headed the electronic way. There is absolutely no carrier who will tell you that it's not going to happen. It is definitely going in that direction.

Thiel: Do you think it naturally heads toward a very limited number of exchanges?

Raina: With or without Ebix, that is the way it will head.

Fischer: And Robin, are many of your new customers just showing up at your door because of network effects?

Raina: Absolutely, absolutely. The network effect, day after day, creates opportunity for us. What is a pressure point in the industry? We focus on the pressure point. For example, say the largest producer of annuities is Wachovia. Or you know the second largest is Merrill. Wouldn't it be nice to just bring Wachovia and Merrill to your platform first? Because you already know that if they are working with 20 carriers each, all of those carriers will want to be on a platform the next morning because they don't want to lose the business, correct?

Sun and Fischer: Right.

Raina: That is how the industry works. So when we launched [an annuity exchange], we didn't go to the carriers first. We went to the brokers, the largest distributors. We convinced them even before we built it. Once we convinced them, we had 67 carrier representatives in one room, even before we had started building the system. Why did that happen? Because we didn't call them. Those distributors called them, and distributors drive the industry, so you have to focus on the pressure point, and that creates a network effect.

Sun: So are these exchange points going to make obsolete your traditional insurance brokers?

Raina: No, not really. I don't think that is going to happen because people still want consulting, knowledge, and so on, because we are not disintermediating the broker. At the end of the day, these brokers are the ones who are also using our system, so you are not really disintermediating. That is a totally different dynamic. It can happen, but it is not going to happen because we created exchanges.

Thiel: If I can change gears slightly, can you talk about health care as a strategy for growth? It seems like a fair number of your recent acquisitions have been focused in that area.

Raina: Absolutely.

Technologically, [health-care reform] is creating a lot of issues for carriers to understand what the government is going to do. How it is going to do it and what is the framework in which it will operate. But look outside the U.S. and you will see that you could go into any African country, any Middle Eastern country, any Asian country, and what is the hot topic in every country? Health insurance. Everybody is talking about it. Any of these countries, where the quality of health insurance isn't as great, is an opportune area for us, because everybody wants to change it. There is no government which will say we don't want to change it. Today we at least are in front of extremely large deals across the world. These are very large deals which could change possibly the future of this company.

Now, I can't guarantee that those deals will happen, but the good news is we are bidding on those deals. We are getting short-listed on those deals, and these are deals of large sizes, \$20 million deals, \$70 million deals. We didn't have that opportunity earlier. That opportunity has come to us because first our size grew; we became a respectable name worldwide, but besides that, the health sector is where the larger-size deals are happening worldwide.

In the U.S. itself, we think there is uncertainty, but uncertainty shouldn't be confused with a lack of opportunity. If anything, the Health Reform Act cleared up a lot of doubt, good or bad. Where the uncertainty now lies is more in the area of how is the government going to define certain frameworks across the states? How is it really going to implement what it has said? ... Because insurance companies can't do it alone. We'll wait for the government to define the framework so that they can accordingly adapt their technology around it.

Sun: One thing that I am really interested in, and I know a lot of our members are as well, is your Robin Raina Foundation. I have been reading stuff about how you guys have been building free homes in India, right? That was one of the biggest initiatives that you guys have done. Would you care to talk a little bit about that?

Raina: Absolutely. That is my passion, to be honest. If I was told to choose between work and charity, I could give up on my work in a microsecond. My board understands that, it is not a hidden fact. My board understands that Robin is a complete package. This is how he is, good or bad, it is not impacting his work, but this is my passion.

I get very inspired by the underprivileged -- how they fight every day. I am not religious at all, but I always have believed that poverty is the single biggest religion that binds the underprivileged across the world.

Whether you are in Pakistan or the Middle East or you are in the U.S. or Russia, pain always feels the same, and the underprivileged have a lot of pain. At the end of the day, our job is to try and do something about it, so from that perspective, the foundation today does multiple things. Our prime focus is education for the underprivileged child. That is our prime focus because we think that will change, that can help build their future, and not only of those children, but of their families. Because in underprivileged areas, if you can have one good, educated child or all the children educated, their future will change, because the parents will benefit from it.

Having said that, we have deployed a lot of schools in the slums. We also have around 4,000 kids that we educate today at any time, and these are kids who are now in engineering school, medical school, lawyers. There are blind kids who have finished their master's degree; there are blind kids who are doing software development now. And then you have small kids from the age group 1 and a half years old to virtually 27 years old, who are basically getting educated. We provide the meals, the breakfast, the lunch and health care, and so on.

Then we started on this home project, which has become my passion in the last three years. In October 2010, India is going to be hosting the Commonwealth Games.

I am one of the strongest critics of the government in India now. To give you an example, I just came out of India three weeks back. I did the rounds of probably 50 different television stations and newspapers being extremely critical of the government. Some people think it is unpatriotic. I

have not really cared about it because to me what is unpatriotic is not taking care of your own citizens. What they did when they decided to host the Commonwealth Games, they threw the slum dwellers of Delhi out, to cleanse Delhi, to show it off to foreigners that are coming for the Commonwealth Games.

In the name of cleaning the city, they threw them out. They created the second largest slum in the Indian subcontinent. It has 50,000 families now who basically are living in shanties, in slums, grass huts. There is no water. There is no drainage. There is no health care, and the government seems completely immune and seems more concerned about putting palm trees to hide them, and that is what they are doing for Commonwealth.

On one side, the government is spending an estimated \$20 billion on this game, to make the infrastructure better. They are spending \$227 million on one stadium, to refurbish it. Worse is, they could have spent a few million dollars just trying to provide a simple drainage system, which they didn't do.

Many years back, we were pleading with the government of India to at least, if you threw them out, give them some land. The government of India legalized their land for a very small sum of money that these slum dwellers had to pay, which they did. It was very, very small, like \$150, which is incidentally a lot of money for a slum dweller there.

I came up with this project to build 6,000 homes. The 6,000 homes that we are trying to build are all concrete homes on the small pieces of land, but the idea is to provide everybody at least a basic civility of two rooms.

And that is all we are trying to do. I started on that project toward, I think, the end of 2007. Now we have handed over 1,157 homes.

Absolutely free, but this will continue for a decent amount of time. The challenge is not only to build the homes, but to provide the mechanisms around it -- the health care, the medical facilities, the educational means. We are building schools also. The government hasn't woken up to anything as yet.

Thiel: If you don't mind my asking, how do you balance that with your work life, just time-wise?

Raina: I feel that life is too short and you have to live it fully. I am one of those people who doesn't like sleeping. I feel sleeping is something you just have to medically do to just handle yourself. So basically, every day, I go to sleep at 3:30 a.m. That is my cycle seven days a week. I start early in the morning, and if I get three and a half hours of sleep, I am pretty happy. If I am lucky on a weekend, I get four and a half hours sleep, but typically that is my cycle.

Fischer: That is brutal. Incidentally ...

Raina: If somebody called me and said my son fell into a swimming pool and I am in the midst of a big meeting, a large \$20 million deal, what am I going to do? I am going to leave, get out, and run to the hospital. Because it is my son, because he is my priority.

That is what I tell people. If you make charity a priority, it will automatically become easy. You will work, it's easy, you have to do work; it is not a choice. But in today's world, everything happens over the Internet. I could be at a U.S. Open and I could do exactly the amount of work that I do in the office because I could carry my iPad. I could do virtually everything across the world and be connected on a minute-to-minute basis. As you know, everybody does that today.

Fischer: Robin that is just really commendable what you are doing. It is just fantastic. Incidentally, I heard Bill Gates only sleeps three to four hours a night as well, so you are in great company there.

Raina: Well, I think very highly of Bill Gates. And I am a Buffett fan. My thinking in business was influenced in early days by Buffett a lot purely because I like simplification. You see in the early days, when I joined Ebix in '99 and this company was heavily in losses, people used to say: "What is your vision?" I used to say, "I will tell you my great vision as long as you don't tell anybody outside the room." And the vision was that the selling price has to be a lot more than the cost price, and people would laugh at it. They would say, that is your plan? I would say, yes, exactly.

I like simplification in life. We get so caught up into all our plans and visions that, at the end of the day, we lose the basic premise of business ... like selling price has to be a lot more than the cost price. I started talking about 30% margins in those days when this company was losing money and everybody thought I was nuts. Then I started talking about 40% once we got to 30% and so on.

Buffett has always been my hero. I think it takes a lot of courage to do what he did recently by donating the kind of money he did. Bill Gates, also, is a fantastic human being. Then there is a gentleman that I am always in awe of, and that is Chuck Feeney, the gentleman who owned the DFS Duty-Free Shops. There is a book on him called *The Billionaire That Wasn't*. He basically had donated everything except \$1 million of his holdings to charity when everybody thought he was a billionaire.

I think I am one of those. I am not religious. I never worried about what country I belong to. I feel we are all human. We just create all these boundaries around ourselves.

Sun: So Robin, you have obviously had some really extraordinary achievements. I am curious, as a younger person, how did you become you? Not only on your philanthropic side, but also from a business perspective. You joined Ebix when you were 30, I think, right? Then you were quickly promoted and ...

Raina: Thirty-two.

Sun: And you have obviously taken Ebix to incredible heights in just the past decade, and yet you also harbor this strong desire to do right by humankind and the underprivileged. How does that develop? Was this something that came from a family background, or did this just come independently? I would love to hear about that.

Raina: Well, thank you. I think what I did gain from my father and my mom was ... I think from my father I gained a lot of integrity. My father always taught us the value of sincerity and integrity and that hard work has no substitute. My family was extremely secular, my parents were Hindus, but I was given a Christian name on day one. I didn't change my name in the U.S. I have studied in a convent in school. The names in my own family, my son has a Muslim name, my daughter has a Russian name, and so on.

My mom transferred a lot of her courage to me. I could see she was a housewife, but I saw the courage she had, that intense courage always that I grew up with. I will tell you an interesting story. When I was 23 years old, I had finished my engineering degree, and I was starting to work for **Dell**. Dell had a joint venture in India, and I was brought in as a management trainee. I was considered one of the top guys in sales in the country at that time. And my picture came up in the largest IT magazine as the top sales guy in the country. In those days, the numbers used to be different, but I was considered to have done well.

I got three promotions in one year, meaning I was young and I lived on it. At the age of I think 24 or so, Compaq asked me to be a managing director and go to Ho Chi Minh City and head Vietnam for Compaq, because I was quite well-known at that time ... as a troubleshooter. People thought, "He will solve it; he will do some good stuff." I rejected it, and most people at that time thought he is either too arrogant or he is absolutely nuts.

People used to say, what do you want to be when you grow up? And I used to say I want to be famous. And that was a standard line I used to say, and I just felt that when I was a kid, I had this yearning that I can do bigger stuff. I always felt if I walked into that Compaq job, I will be lost in that company and I will never be on my own. At that time I was a young kid who virtually didn't know what I was doing, but there was an internal fire, and I think what has probably helped me to whatever little success I have had, has been that I go by my convictions. I have always believed that if you want to do anything in life, you should be able to match eyeball to eyeball and do it. Because you can only do it if you have integrity. You can only do it if you are a straight talker. You can only do it if you don't have anything to hide.

Also, I have always believed that the simple way to success in business is hard work, sincerity, perseverance, and transparency. You have to be transparent with your clients. If you have a problem, don't hide it; pass it on. Tell the client sooner rather than later. That client will respect you more. Let's say you are trying to hide it and then the problem becomes a bigger problem. I have always felt that if you can be open with your clients, committed to your clients, sincere to

your clients, and you believe in what you do, and lead from the front, everything will happen for you.

I, to some extent, feel that some of those values have gone through Ebix. That is probably my biggest achievement, forgetting all the numbers. I think my biggest achievement there has been that I have been able to hold my entire senior management team. My senior management team has stayed 10 years now. Secondly, I also have had the customer attention. Why don't we lose any clients versus others? We have 300,000-plus users; we might be losing some retail brokers somewhere. But anybody who even accounts for \$50,000 of revenue for us annually? In seven years, we haven't lost that client.

So why haven't we done that? I think it is the attitude of our employees, that they are absolutely transparent to their customers. I think that helps.

Sun: I think that is a great message. I personally benefit from listening to that, and I think our members are certainly going to benefit from knowing what makes Ebix tick. We are always asking, what is Ebix's special sauce? Why is it so different and why has its performance been so good? We love insights like this.

Raina: Thank you.

Fischer: Members ask a lot of questions, so I am just going to fire some off really quickly and help them get answers. The first one is: Can we continue to expect more acquisitions in the next few years? We know you are growing through acquisitions that then result in a lot of up-selling and cross-selling.

Raina: Yes, absolutely, yes. Ebix has cash. We see Ebix as a growth story. So having said that, we don't want to issue dividends simply because we believe that we can reinvest this money and get better returns for our shareholders. I will give you a simple example. What is the largest-growing market for insurance in the world right now? It is Brazil. If you look at Brazil, when the market is growing at that pace, last year it grew at around 28%. The overall economy has continued to grow. I believe the timing is absolutely right for Ebix to take a much larger place in that market as an enterprise, end-to-end local player. We will pursue acquisitions in that area ... because we want to take an early position so that as a market keeps expanding, we can take the gains out of that market, and of course the cross-selling helps. Similarly, in different geographies, you would possibly see us moving in terms of acquisitions.

Fischer: How do you feel about the whirlwind of activity that Ebix has had the last two years -- say of acquisitions? Do you ever have fears that you are trying to grow too quickly or do you feel that you are on very solid footing?

Raina: We think we are on extremely solid footing simply because we have not had one acquisition go wrong for us. One of the reasons we are successful is because we ... have a very financially disciplined approach. We walk away from acquisitions if one metric moves left and we wanted it to be in the center, and we are absolutely adamant on financial metrics and on discipline. Having said that, every acquisition we have made has been accretive from day one.

When we have made acquisitions, we don't only look at the positives of that acquisition. We calculate what is the worst that can happen. We look at when the worst happens, assuming the worst happens, what will it do to the company? We don't want that answer to be that it will hurt the company badly. If that is the answer, we will stay away from that acquisition. We try to balance our risk from that perspective, so I think that has been one of our reasons for our success.

Fischer: Great, great.

Raina: There is one question which I would like you to ask, if you don't mind. Because I saw two days back an article from The Motley Fool that a gentleman wrote on margins and A/R and cash flows. And I would like to address that for a minute.

Fischer: Sure, please.

Raina: Thank you. I don't know who wrote it, but I give him credit for doing the math. I think sometimes people don't realize that when you look at operating cash flows, they are looking at

operating cash flows at a given point of time. So let's say somebody said in '08 Ebix recovered operating cash flow of 90% with respect to its income. That is not a good way to look at it. What the good questions should have been, is simply asking the company how much money, A/R, do you have? Which is out in the open for more than 12 months? How much A/R do you owe? Because that will tell you whether 2008's 10% difference, or whatever the difference was, whether that money was collected or not -- the difference between cash flow and income. Because you immediately know there is a timing issue rather than anything wrong with any difference between the two.

The simple answer to that is, as of second quarter of 2010, Ebix A/R, for more than 12 months, was around \$600,000, total, across the world. For a company which did \$32.1 million last quarter to have \$620,000, and I must tell you, all of that is fully reserved for. In addition, let me also tell you that we will get that money. Let's say there is a client sitting in China. With the Chinese government, you need approvals to send money out. Sometimes it gets delayed for whatever reason internally because a company gets acquired ... I can't go into names, but this is very normal.

It becomes a red flag when there is a difference between net income and cash flow. That difference never gets collected or does not get collected to the fullest degree. The answer that I just gave you, the \$600,000, tells you that everything in '08 was collected, which means that operating cash flow... the net income and operating cash flow, there was no difference between the two in reality. Because operating cash flow is measured at a given point of time, and that given point of time could be driven lower or higher because of any reason. It could be a vendor paid either more or less in that quarter, it could be any reasons. People ... need to look at the overall picture rather than at a given point of time.

Thiel: Robin, just on the general theme of skeptics, it is certainly notable that there is a fairly high level of short interest in Ebix, and I just wonder if you have any thoughts on why that is or what you think about that?

Raina: Well, I think first of all, I respect the shorts. I am not going to go and beat them in any way because I feel we live in a democratic country and in a democratic country, some people think President Obama is a genius and some think exact opposite of him. I don't know which one is true. Time will tell. His results will show whether he is making dumb decisions or he is making the smartest decisions in the world.

So from my perspective, I think of the shorts the same way. They are making decisions for themselves. I would like to believe they are making the wrong decisions, but when you look at it, ultimately I have gone through some of the documents and so on, and one of the things that has been talked about is Ebix has had frequent auditor changes. That has been one of the main topics of discussion. The implication is that Ebix probably has had bad relations with their auditors. I will address that as directly as I can.

Who has been our auditor in the last, let's say, eight years? In eight years, our international auditor was BDO. What they don't remember is when we moved from BDO in the U.S. to another firm. BDO is still our auditor for six years-plus in all other countries where they were. If we had bad relations, BDO would not be our auditor in Australia, Singapore, Sweden, and so on. They are still our auditor.

Has another previous auditor, HA&W, had bad relations with us? I will tell you something which you probably don't know. The main partner on our account, with HA&W, just nominated my CFO Robert Kerris for the CFO of the Year in *Atlanta Business Chronicle*. That doesn't look like a partner who was unhappy with us. He was the partner throughout on our account. Also, HA&W still works for us. They do our FAS109, help us with FIN48, and so on.

Our present auditors, I think I will let them talk about it, but we have a fantastic relation with them. They recently nominated us for an exemplary client award. The website is ClientAdvisorAwards.com. So I think that was one of the topics that was talked about by the shorts.

Then there are others; I could go into and address each one of them. For example, one was the same issue about maybe their cash flows aren't catching up with their net income, and that is not true. I just gave you the answer to that one.

I also would like to say to your community, a good way to look at whether a stock should be shorted is to ask, what is the management? And, what is the CEO doing with his own stock? No senior manager of Ebix is in a selling mode in the last four years. Ebix, when I joined, was a few-cent stock. My buying prices are a few cents. When you look what the price has done, from there to here, there is a big difference.

How much stock have I sold in 10-plus years? I think I have sold slightly higher than a hundred thousand shares. I have donated a bit to charity. Everything else I have held on to, which means I had 4.5 million shares. I think I still own 4.2 million shares after being here for almost 10-plus years. I think either I am absolutely stupid or I am a genius. Time will tell what am I, and I am not honestly very sure about what I am. But I know that I believe in myself, and I believe in the company, so I am holding on to my stock.

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[Previous Page](#)