

For Immediate Release

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Charles Taylor InsureTech acquires Inworx, a Latin American insurance-focused technology consultancy and software provider

Deal extends Charles Taylor InsureTech's capabilities across the global insurance technology market

Charles Taylor InsureTech has agreed to acquire Inworx, a Latin American based insurance-focused technology consultancy and software provider. Inworx delivers solutions to local, regional and global insurance corporates across Latin America.

The acquisition accelerates Charles Taylor InsureTech's strategy to establish itself as a global insurance technology provider of choice. Inworx significantly broadens Charles Taylor InsureTech's technology capabilities as well as its presence in Latin America. It adds 270 technology staff and multiple international and local insurance market clients in 15 Latin American countries.

The transaction underlines Charles Taylor InsureTech's commitment to Latin America. It established a Technology Centre of Excellence in Mexico City in 2016 and has secured major contracts to implement core technology solutions for two of the region's leading insurers across all lines of business and in multiple countries in the region.

On completion, Charles Taylor InsureTech will also become one of Latin America's largest technology consultancy, business change and implementation providers with access to over 470 staff delivering owned software solutions to insurers, brokers and markets.

The deal includes Inworx's market-leading insurance broking software, InBroker, which is a core broking system used by many of the world's top-tier brokers in Latin America. These include Willis Towers Watson, Marsh and AJ Gallagher.

Charles Taylor InsureTech aims to transition Inworx to become a global insurance technology provider and for Inworx to accelerate Charles Taylor InsureTech's growth in Latin America. The combined capabilities of the two businesses are expected to enable insurance corporates to reduce frictional costs and improve operational effectiveness. Insurance clients are also expected to gain greater insight from their data, which will enable them to better serve their customers.

Charles Taylor InsureTech

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Inworx is an excellent complementary, commercial and cultural fit with Charles Taylor InsureTech:

- **Insurance domain expertise:** Charles Taylor InsureTech has an in-depth understanding of the insurance industry. It has recruited senior technology and management staff from leading life, health and general insurers and consultancies. This expertise is backed by Charles Taylor Group's depth of knowledge of the insurance market that supports every stage of the insurance lifecycle and every aspect of the insurance operating model.

Inworx's strong business relationships across Latin America will enable Charles Taylor InsureTech to further develop client relationships and market its services and solutions across the region. Inworx will benefit from Charles Taylor InsureTech's global reach through the Group's international network and reputation, to distribute its broker-focused and other software products globally.

- **Insurance Transformation:** Charles Taylor InsureTech enables insurance businesses to respond to the changing needs of their customers, transforming their operations by better analysing data, and removing friction from the insurance value chain.

Inworx will increase Charles Taylor InsureTech's capabilities to deliver business transformation to the global (re)insurance sector. Inworx's flagship product, Inbroker, is the platform of choice for the Latin American operations of many top-tier insurance brokers.

Charles Taylor InsureTech will make Inbroker available to global insurance corporates, creating a global broking platform that to the directors believe will be superior to its competition in both functionality and technology.

The deal also brings other platforms such as the digital and affinity solution Smartix. By combining Charles Taylor InsureTech's and Inworx's capabilities, Charles Taylor InsureTech will be able to offer solutions to tackle the challenges insurance corporates face today to deliver business value.

- **Solution implementation:** Charles Taylor InsureTech has been chosen to deliver large and high-profile, multi-year contracts in Latin America and Europe. These include being selected to deliver TIDE, a delegated authority management solution for the London insurance market and implementing life, health and general insurance policy administration systems in Latin America.

Inworx's expertise in implementing insurance broking solutions for top-tier global insurance brokers will build on Charles Taylor InsureTech's capabilities across the region and globally.

- **Owned software intellectual property (IP):** Charles Taylor InsureTech believes it has gained a competitive advantage by developing, acquiring and investing in market leading insurance software. This includes INSIS the only insurance policy administration solution to cover life, general and health insurance lines, TIDE, the delegated authority management solution of choice for the London insurance market, TRAX, claims management software and the KCenter workflow and document management platform.

Inworx's Inbroker, end-to-end insurance platform for insurance and reinsurance brokers, Smartix digital and affinity platform and other insurance solutions complement and will be integrated with Charles Taylor InsureTech's existing products.

Inworx will retain its current senior management team. Inworx's Chief Executive Officer, Leonardo Mato, becomes Chairman of Charles Taylor InsureTech Latin America and reporting to Jason Sahota, Charles Taylor InsureTech's CEO. Inworx's Chief Product Officer, Marcello Massimo will join Charles Taylor InsureTech as Chief Product Officer for the Inworx portfolio of products. Inworx's Chief Commercial Officer, Lautaro Mon will join Charles Taylor InsureTech as Practice Director for Inworx's insurance distribution platform globally.

Carlos Romeu, Charles Taylor InsureTech's Client Delivery Director, will relocate to the region to become Managing Director of Charles Taylor InsureTech, LatinAmerica.

David Marock, Group Chief Executive Officer, Charles Taylor plc said:

"This acquisition marks another major step in delivering Charles Taylor's growth strategy. I am looking forward to welcoming the team from Inworx to the Charles Taylor family.

"Technology is transforming the way that insurance is underwritten and transacted globally. The acquisition of Inworx is one of the largest we have undertaken as a Group. It demonstrates our commitment to growing our insurance technology capability, both as an enabler for the industry and to deliver the Group's services. These support every stage of the insurance lifecycle and every aspect of the insurance operating model."

Jason Sahota, Chief Executive Officer, Charles Taylor InsureTech said:

"This important acquisition demonstrates our commitment to grow Charles Taylor InsureTech as a market leading provider for the global insurance industry. This acquisition brings capabilities that expand our underlying platforms and positions to become a leading provider in Latin America. We will continue to build out both in Latin America and bring Inworx's solutions to other markets.

"In two years, we have demonstrated a track record of growth by winning major insurance technology contracts and I am excited to welcome Inworx to the Charles Taylor InsureTech

family. Together we will continue on this fantastic journey to drive change and bring real benefits to the insurance sector by using the latest technology.”

Leonardo Mato, Chief Executive Officer, Inworx, said:

“Inworx is already a provider of choice to many of the world’s leading insurance brokers in Latin America and has established relationships across the regional insurance market. Becoming part of Charles Taylor InsureTech gives us the perfect platform to internationalise our portfolio and provide solutions to brokers and insurance providers on a global basis.”

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Notes to editors

About Charles Taylor InsureTech (www.ctinsuretech.com): Charles Taylor InsureTech was established to help insurance businesses drive change through the delivery of technology-enabled solutions. We provide technology consultancy and software implementation using our market-leading owned software solutions to enable our clients transform their businesses.

Charles Taylor plc (www.ctplc.com) supports and enables the insurance market to meet the continually evolving challenges it faces. We provide technical services to make the business of insurance work fundamentally better. We have been providing insurance-related technical services and solutions since 1884 and today we employ around 2,100 permanent and contract staff in 107 locations spread across 29 countries in the UK, the Americas, Asia Pacific, Europe the Middle East and Africa.

We are unique in our market in that our services support every stage of the insurance lifecycle and every aspect of the insurance operating model. We develop and operate insurance vehicles on behalf of our clients, manage claims programmes and adjust losses. We handle legacy and run-off portfolios, provide a variety of specialist operational support services and offer solutions and support to drive insurance technology transformation.

Charles Taylor’s breadth of services, technical skills and resources and global presence means the Group can manage and resolve virtually any insurance-related matter, wherever and whenever it occurs.