

Torrent Technologies Passes Final Phase of NFIP Testing

SEATTLE, Sept. 18 /PRNewswire/ -- Torrent Technologies, Inc. ("Torrent"), a business services company formed to enable private insurers to participate in the National Flood Insurance Program ("NFIP"), has passed the final phase of software testing with the NFIP Bureau and Statistical Agent and closed a \$3.3 million Series A Preferred financing.

"With our flagship product, TorrentFlood(R), receiving final approval from the NFIP, Torrent is officially open for business and ready to serve the flood insurance market," said Travis Pine, Torrent's CEO.

The NFIP testing process is a requirement for any new entrant to the Flood Vendor market that serves approximately 100 private insurance companies that sell flood insurance through the NFIP's Write Your Own Program.

Over 90% of insurance carriers that participate in the NFIP outsource their flood insurance processing to a Flood Vendor. However, in recent years the Flood Vendor market has undergone significant consolidation, leaving insurance companies with limited options when selecting a Flood Vendor.

While a number have tried, according to the NFIP, no company has passed even the first phase of NFIP testing in the last eight years, until Torrent. With the 2006 storm season just beginning, the conclusion of Torrent's testing is well timed.

"TorrentFlood(R) utilizes contemporary technology to solve a common problem experienced by insurance companies and their agents -- flood insurance policies are currently too difficult to originate and administer while remaining in compliance with FEMA regulations. Significant claims volume amplifies these problems and can delay claims payments, making the TorrentFlood(R) solution all the more beneficial to insurance companies and ultimately the policyholders," Pine said.

Additionally, the \$3.3 million Series A referred financing, which closed on September 11, will be instrumental in the rollout of TorrentFlood(R) to the marketplace and the ramp-up of Torrent's customer care and operations center in Kalispell, Montana.

The Series A Round was led by Seattle-based investor and attorney Rich Padden.

"Torrent's recent NFIP approval is a tremendous accomplishment and is a testament to the team Travis has assembled. I am excited about this opportunity and am proud to be associated with such highly skilled and motivated individuals. Their integrity and passion for excellence is what attracted me to Torrent," Padden said.

About Torrent Technologies

Torrent Technologies is a business services company formed to enable private insurers to participate in the National Flood Insurance Program. Torrent was founded in February 2005 and has offices in Seattle, Washington and Kalispell, Montana. For more information please visit <http://www.torrentcorp.com/>.

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