

Torrent Technologies Passes First Phase of National Flood Insurance Program System Testing

SEATTLE, March 15 /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 first of three phases of software testing with the NFIP Bureau and Statistical Agent.

"Our product, TorrentFlood(TM), has been designed to address the growing and dynamic regulatory requirements facing insurance companies that participate in the NFIP. We are eager to begin serving the flood insurance market this summer," said Travis Pine, Torrent's CEO. The NFIP testing process is a requirement for any new entrant to the "Flood Vendor" market that currently serves the approximately 100 private insurance companies that sell flood insurance through the NFIP's Write Your Own ("WYO") Program.

Over 90% of insurance carriers that participate in the NFIP ("WYO Companies") outsource their flood insurance processing to a Flood Vendor. However, in recent years the Flood Vendor market has seen massive consolidation, leaving WYO Companies with limited options when selecting a Flood Vendor and technology that originated in the 1970's and 1980's.

While a number have tried, according to the NFIP, no company has passed even the first phase of NFIP testing in the last five years -- until Torrent.

"NFIP approval is a litmus test for our product TorrentFlood(TM) and passing [the initial phase] on the first attempt ushers in a new era of enhanced solutions for the flood insurance market. Torrent's founders have over 20 years of combined experience in this space. We understand the mounting challenges that are facing WYO Companies today and have responded by being the first company in over five years to bring a completely new flood insurance system and processing approach to the market -- designed to finally offer WYO Companies the modern tools and functionality they need to more effectively serve homeowners," Pine said.

WYO Companies and the NFIP have drawn criticism in the wake of the 2005 storm season over delays in flood insurance claims payments, but Pine offers a different perspective, albeit one critical of his competition.

"We believe many of the claims that remain unpaid today are not the fault of the NFIP or the WYO Companies, rather they are backlogged at the Flood Vendor level due to their antiquated and unstable systems. We certainly hope we never see another Katrina, but if we do, Torrent will be here to ensure that flooded homeowners are not faced with the same situation they are today."

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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