



## **Management Team & Private Equity Group Buys Banc Insurance Services**

July 1, 2008

*East Granby CT* – Jeffrey Chesky, founder and president of Banc Insurance Services, a leading provider of turnkey insurance agency solutions for financial institutions, announced today that the management team of BIS and a group of private investors has purchased BIS from Jack Henry & Associates, Inc. (Nasdaq: JKHY). Terms of the transaction were not disclosed.

BIS was founded in 1999 and was purchased by JHA in 2004. BIS delivers entirely outsourced insurance agency sales and service operations for financial institutions nationwide. With the purchase, Chesky noted that the name of the company has been changed to Insuritas, Inc., and the company launched its new web site, [www.Insuritas.com](http://www.Insuritas.com) today.

Insuritas allows banks and credit unions to own a complete insurance agency aisle in their store, without the significant capital investments required to build or buy an agency, or the inherent operational risks of integrating an acquisition. Financial institutions leverage the Insuritas solution to manage an aisle that includes high-demand personal and commercial lines of insurance featuring many of the industry's leading carriers. The Insuritas turnkey solution includes sales professionals and proven sales strategies, complete back-office services including billing and claims processing, and ongoing access to insurance industry experts.

Sandy Fehrs, COO of Insuritas noted, "Under JHA, we were able to make substantial upgrades to our master agency platform and build a more technology rich infrastructure for providing a comprehensive, totally integrated insurance agency solution for financial institutions. We enjoyed great support inside JHA but our management team concluded that the business could grow more rapidly as an independent company."

Fehrs continued, "Insuritas enables our bank and credit union clients to take advantage of the additional fee income through insurance product sales without adding brick and mortar, infrastructure, employees, systems, or technology. We create an insurance agency aisle for our clients and assume full responsibility for policy sales and service. Our clients own their customer relationships, the insurance policies sold, and the ongoing renewals. And the insurance carriers assume the underwriting risk and full responsibility for the policy benefits. This single-source, completely outsourced distribution solution enables our clients to provide their retail and commercial customers with competitive insurance products and unmatched convenience."

According to Jeffrey Chesky, president and CEO of Insuritas, “Financial institutions do a great job of running deposit, loan, and investment aisles in their stores. The biggest barriers impacting their success in creating an insurance aisle in their stores is cost and culture. Our turnkey outsourcing solution eliminates both of these barriers by allowing them to leverage the resources and capabilities of a proven, fully operational, fully outsourced insurance agency. We are excited at the opportunity to continue designing, implementing, and managing successful insurance agency aisles in the stores of financial institutions nationwide.”

### **About Jack Henry & Associates, Inc.**

Jack Henry & Associates, Inc. (Nasdaq: JKHY) is a leading provider of computer systems and ATM/debit card/ACH transaction processing services primarily for financial services organizations. Its technology solutions serve more than 8,700 customers nationwide, and are marketed and supported through three primary brands. **Jack Henry Banking™** supports banks ranging from de novo to mid-tier institutions with information and transaction processing solutions. **Symitar™** is the leading provider of information and transaction processing solutions for credit unions of all sizes. **ProfitStars** provides highly specialized products and services that enable financial institutions of every asset size and charter, and diverse corporate entities to mitigate and control risks, optimize revenue and growth opportunities, and contain costs. Additional information is available at [www.jackhenry.com](http://www.jackhenry.com).