Intermap's U.S. Insurance Solution Signs First Top-5 Underwriter

New InsitePro® customer marks entry into the admitted insurance market

DENVER, CO, August 19, 2021 – Intermap Technologies (TSX: IMP) (OTCQX: ITMSF) ("Intermap" or the "Company"), a global leader in geospatial content development and intelligence solutions, today announced that a top-5 U.S. insurer signed a three-year subscription to InsitePro®, Intermap's SaaS package that delivers property-specific risk analytics for underwriting flood insurance anywhere in the U.S. and Canada, using Intermap's proprietary, global, 3D elevation data.

Intermap's new client is one of the top 5 U.S. property and casualty insurers, based on 2019 premium written (source: AM Best), with a robust track record in underwriting private flood insurance. Private flood insurance includes all flood insurance not underwritten by the National Flood Insurance Program (NFIP) or underwritten as a part of the NFIP's Write Your Own (WYO) program.

The U.S. private flood market has grown at a CAGR of 20% since 2016. In 2021, the market growth has accelerated in response to a hardening property insurance market and the rollout of the National Flood Insurance Program's Risk Rating 2.0 updates. InsitePro revenue growth has mirrored the private flood market over that period, including this year's acceleration with Monthly Recurring Revenue (MRR) growing by over 30% since the end of 2020.

Private flood insurance is one of the largest untapped sources of new premium for U.S. insurers, with over $5 billion in unwritten premium available on the 85% of property in the U.S. currently not covered for flood (source iii and U.S. Census). This source of available premium, supported by robust and mature underwriting analytics such as InsitePro, is attracting more interest from the insurance industry than ever. The largest U.S. insurers, especially admitted insurers who work within the regulatory frameworks of state Departments of Insurance, are beginning to participate in flood insurance for the first time. There are approximately 2,500 admitted insurers in the U.S., representing a new and unserved market for InsitePro. This subscription marks InsitePro's entry into the admitted insurance market.

Since the end of the first quarter, Intermap has increased its total contracted software revenue by 22% to approximately $4.0 million, with no churn and a weighted average contract duration of 27 months. The entry of admitted carriers into the perils market expands InsitePro's addressable wallet by several orders of magnitude. As admitted carriers grow the market, the Company expects current trends towards larger subscriptions, longer duration contracts, and increasing value-added analytical features and services to accelerate further.

"Intermap's U.S. insurance business continues to grow as the flood insurance market grows," said Patrick A. Blott, Intermap's Chairman and CEO. "Our fundamental capabilities make geospatial intelligence usable by non-experts, and InsitePro is a perfect example. InsitePro ensures underwriters have access to the best possible data and models in real time, without the need to hire a large team of GIS experts. This innovation paves the way to better mitigate flood risk with admitted insurance offerings and relieve the annual hardship endured by tens of thousands of homeowners each year."

Intermap Reader Advisory

Certain information provided in this news release constitutes forward-looking statements. The words "anticipate", "expect", "project", "estimate", "forecast", "will be", "will consider", "intends" and similar expressions are intended to identify such forward-looking statements. Although Intermap believes that these *statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of known and unknown risks and uncertainties. Intermap's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, cash available to fund operations, availability of capital, revenue fluctuations, nature of government contracts, economic conditions, loss of key customers, retention and availability of executive talent, competing technologies, common share price volatility, loss of proprietary information, software functionality, internet and system infrastructure functionality, information technology security, breakdown of strategic alliances, and international and political considerations, as well as those risks and uncertainties discussed Intermap's Annual Information Form and other securities filings. While the Company makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to Intermap or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.*

About Intermap Technologies

Founded in 1997 and headquartered in Denver, Colorado, Intermap (TSX: IMP; OTCQX: ITMSF) is a global leader in geospatial intelligence solutions. The Company's proprietary NEXTMap® database and value-added geospatial data management, processing, analytics, fusion and orthorectification software and solutions are utilized across a range of industries that rely on accurate, high-resolution elevation data, including aviation, engineering, environmental planning, government markets, hydrology, insurance, land management, law enforcement and patrol, oil and gas, renewable energy, telecommunications, transportation and utilities. Intermap's commercial applications include location-based intelligence, risk assessment, geographic information systems, global positioning systems and 3D visualization. For more information, please visit www.intermap.com.

For more information, please contact:
Jennifer Bakken
Executive Vice President and CFO
CFO@intermap.com
+1 (303) 708-0955

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