



Stellar Re Intermediaries has been Retained as Europa Re Managing Agent

20 April 2012 - As a result of a global tender, Europa Re Board made a decision to appoint Stellar Re Intermediaries, Inc., a US reinsurance intermediary, as the Managing Agent for the company. The selection of Stellar Re was made on the basis of its technical qualifications, industry track record, knowledge of the regional insurance market, quality of the personnel and cost. The appointment of Stellar Re as the Managing Agent represents an important step in Europa Re's history that secures a timely and effective implementation of its business plan over the next few years. Working closely with Europa Re Board, the Management Agent will ensure the transition of Europa Re to long-term financial sustainability and introduce the company's innovative catastrophe and weather risk insurance products and supporting services to the SEE insurance markets and beyond.

To jump-start the implementation of the project, on May 20-22, 2012, Stellar Re held its first management retreat in Bucharest, Romania, which was attended by Europa Re's Board, the representatives of the World Bank, AIR, ISI, eCityRisk and a 17-men strong project consulting team. During the two-day retreat, the new management team familiarized itself with the work completed so far under the project, worked on forging effective cooperation among different members of the team, and developed plans and processes for achieving the project's milestones.

To assist countries with the development of their insurance markets for catastrophe perils, Europa Re provides local insurance companies with access to web-based insurance production and claims settlement technologies that support sales of complex catastrophe and weather risk insurance products. *Inter alia*, the product support services offered by Europa Re to participating insurers include pricing, underwriting, claims settlement, financial and regulatory reporting and risk management. Europa Re will also provide local insurers with an option to reinsure all new business written through the platform. These program features considerably reduce insurers' production costs, eliminate technical complexity involved in issuing catastrophe and weather risk policies, and are expected to result in lower insurance premium for consumers – mainly households and SMEs.