

To whom it may concern

Zurich, 21 May 2021

Letter of Recommendation for Prime Re Solutions

Europa Re Ltd.

It is a great pleasure to write a letter of recommendation for Prime Re Solutions (PRS) and Dr. Frank Cuypers, from whose outstanding expertise one can only receive precious advice that can turn challenges into successes, particularly for a young company like Europa Re Ltd.

Europa Re is a young commercial property casualty reinsurer licensed in 2014 by FINMA, the Swiss insurance regulator, to write all classes of property & casualty business. Initially, the company's operations were mainly focused on Southeast Europe, where the need to provide Nat Cat (re)insurance capacity and expertise was an urgency. As of 2017 the company started to transact business worldwide (<http://www.europa-re.com/>).

As of July 1st, 2016, Dr. Cuypers and PRS, are priceless partners in setting the highest quality standards of an actuarial function in a start-up company, by blending the Swiss market standards perspective with a exceptional technical expertise and timely service.

There are numerous benefits Europa Re has gained and is continuing to capture from this collaboration. PRS helped the company in developing an internal risk model for Europa Re with the view of calculating its solvency ratio under the Swiss Solvency Test in view of its reinsured Nat Cat risks. The service was extended in supporting the company to produce the Reserving Policy acceptable by FINMA which outlines the standards for setting up statutory reserves.

Furthermore, PRS assisted in designing an ORSA policy and developing an ORSA model that the company uses to run complex scenarios that facilitates its decision-making process and projection in a continuously evolving risk landscape. PRS has been a trainer for several colleagues within Europa Re: from actuaries to risk modelers or finance executives. Finally, Dr. Cuypers is a trusted advisor in answering timely and in high quality manner many ad-hoc company's requests related to actuarial, risk management, investment, and financing matters in view of keeping the company's solvency at the highest levels.

Europa Re is very pleased with PRS's services and looks forward to its future while having by its side Dr. Frank Cuypers as a trusted partner that will ensure the company's path toward success.

Please feel free to contact me for any additional information or clarifications on this letter of recommendation and I will be pleased to answer you at laura.gjinali@europa-re.com.

Sincerely,

Laura Gjinali



Chief Financial Officer