

TO WHOM IT MAY CONCERN

Luxembourg, 24 July 2020

LETTER OF RECOMENDATION FOR PRS

I am very pleased to write this letter sharing my experience as a client of PRIME RE SOLUTIONS.

As head of the actuarial function of TELEFONICA GROUP insurance and reinsurance companies, I requested the services of PRS to review and update our IBNR and Best Estimate claim provisions methodology.

Frank and Simone set up a state-of-the-art actuarial solution, tailor-made to the specificities of our business. They took the time to understand our needs and proposed a sensible and realistic approach to choose the most appropriate actuarial methodology. The project delivered a spreadsheet tool, and comprehensive actuarial technical documentation. They brilliantly presented the results to our Board of Directors and explained the methodology and outcome of their work to the Statutory Auditors meeting our highest expectations.

Further to the top quality of their work, Frank and Simone captivated us with their charm and wit.

I would certainly recommend the services of PRS, and the works and skills of Franks and Simone.



Alvaro Villamor
Chief Executive Officer