



FOR IMMEDIATE RELEASE

## **GREENLIGHT RE INNOVATIONS MAKES INVESTMENT IN PROPERTY INSURANCE CLAIMS PLATFORM, HANDDII**

GRAND CAYMAN, Cayman Islands – August 8<sup>th</sup>, 2019 – Greenlight Re Innovations (“GRI”), part of Greenlight Capital Re, Ltd. (NASDAQ: GLRE) (“Greenlight Re” or the “Company”), a specialist property and casualty reinsurance company headquartered in the Cayman Islands, announced it has made a strategic investment in Handdii Pty Ltd. (“Handdii”), a property insurance claims fulfilment platform.

Melbourne, Australia based Handdii is reinventing property claim processes by seamlessly pairing insurance companies with contractors and ensuring that all parties involved in the claim process receive real-time updates. Handdii’s platform focuses on routine property claims, which, under the traditional insurance model, demand significant time and resources to administer. Handdii’s platform significantly reduces both claims handling costs and repair time, while dramatically improving the customer experience.

Handdii’s co-founders, CEO Christie Downs and COO Kathryn Wood, each have 10 years’ experience in property insurance claims. Kathryn led the Motor and Property Claims division of one of the largest insurance companies in Australia. Christie, as National Sales Director of a large construction firm, spearheaded exponential revenue growth while working closely with insurance companies in order to understand their needs.

Greenlight Re CEO Simon Burton said: “Handdii has created a technology platform that bridges the gap between the construction and insurance industries, eliminating the pain points that arise under the traditional model. With experience in both industries, Handdii has identified a solution to a niche problem. We look forward to working with the Handdii team and supporting the platform as it grows.”

Christie Downs said, “We set out to secure a strategic investor to support the high-speed growth of taking Handdii to a global stage - Greenlight Re Innovations have both the industry expertise and credibility we were after”. “This capital raise enables great momentum for product development essential for our entry into both the New Zealand and United States markets,” added Kathryn Wood.

Handdii represents the twelfth strategic investment made by GRI.

### **About Greenlight Capital Re, Ltd.**

Established in 2004, Greenlight Re ([www.greenlightre.com](http://www.greenlightre.com)) is a NASDAQ listed company with specialist property and casualty reinsurance companies based in the Cayman Islands and Ireland. Greenlight Re provides risk management products and services to the insurance, reinsurance and other risk marketplaces. The Company focuses on delivering risk solutions to clients and brokers by whom Greenlight Re’s expertise, analytics and customer service offerings are demanded. With an emphasis on deriving superior returns from both sides of the balance sheet, Greenlight Re manages its assets according to a value-oriented equity-focused strategy that supports the goal of long-term growth in book value per share.

## **About Greenlight Re Innovations**

GRI was launched in March 2018. The unit supports technology innovators in the (re)insurance space by providing investment, risk capacity, and access to a broad insurance network. The unit consists of experienced actuaries, underwriters and insurance executives with a deep understanding of (re)insurance and the ability to help startups navigate the complex insurance ecosystem.

## **About Handdii**

Established in May 2017, Handdii is a software as a service connecting insurance carriers and their claimants directly to contractors to undertake property repairs. Handdii provides all parties with transparency across repair work progress and cost whilst automating administration requirements for the insurance carrier and contractor. The digital experience optimizes the claim life-cycle, removing cost and improving customer experience.

Handdii is supported by the Australian Government Department of Industry, Innovation and Science with a commercialization grant through the Entrepreneurs' Programme and are alumni of the Hartford InsurTech Hub, USA cohort of 2019.

## **Forward Looking Statements**

This news release contains forward-looking statements within the meaning of the U.S. federal securities laws. The Company intends these looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on behalf of the Company. These risks and uncertainties include the impact of general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market fluctuations, trends in insured and paid losses, catastrophes, regulatory and legal uncertainties and other factors described in the Company's annual report on Form 10-K filed with the Securities Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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