



FOR IMMEDIATE RELEASE

## **Greenlight Re Innovations Announces Investment in SME-focused Credit Insurance Start-up Nimbla**

GRAND CAYMAN, Cayman Islands – March 26<sup>th</sup>, 2021 – 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, has announced an investment in TradeCrediTech Ltd. (“Nimbla”), a digital managing general underwriter focusing on the small and medium-sized enterprise (SME) credit insurance market.

Based in London, Nimbla is a technology-centric, highly automated MGA that has API integration capabilities to plug into the vast number of SME financing platforms that exist today. Due to these integrations, Nimbla can offer the immediate quote and bind of credit insurance at a single invoice level and address the underserved SME market within existing workflows. By analyzing a SME’s credit risk in real-time, Nimbla can dynamically price the insurance to reflect the current credit risk of a SME more accurately.

Simon Burton, Chief Executive Officer at Greenlight Re said, “In the current challenging economic environment, trade credit insurance offers valuable protection to businesses. The traditional trade credit underwriting process is cumbersome and Nimbla’s technology has introduced a new level of pricing speed and accuracy to trade credit insurance.”

Elizabeth Jenkin, Chief Commercial Officer at Nimbla said, “Nimbla has turned traditional trade credit insurance on its head with single invoice insurance; quote and bind in less than two minutes which significantly disrupts the traditional model. The partnership with Greenlight enables us to widen our reach geographically and build and distribute more complementary products, particularly during this challenging time for businesses. We recently added the ability to insure against credit risks in mainland Europe, responding to the demand from our customers. We have also launched our new API which enables funders to make 'in the moment' credit wrapped decisions. This speed and agility are trademarks of Nimbla and our partnership with Greenlight enables us to continue to innovate and be market makers rather than followers.”

Nimbla represents the thirteenth strategic investment made by GRI.

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

Established in 2004, Greenlight Re ([www.greenlightre.ky](http://www.greenlightre.ky)) 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 Nimbla**

Based in London, Nimbla aims to bring the trade credit industry into the 21st century. Challenging traditional insurance models, the cover is flexible and adapts to fit the diversity of businesses that comprise the SME market. Backed by expert risk analysts, Nimbla's digital insurance platform allows businesses to check a buyer's ability to pay and insure individual invoices against non-payment in a fast and affordable way. This capability enables business owners to safeguard against insolvent customers, expand into new and existing markets and secure better borrowing terms. For further information visit: [www.nimbla.com](http://www.nimbla.com).

## **Forward Looking Statements**

This news release contains forward-looking statements within the meaning of the U.S. federal securities laws. The Company intends these forward-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 and 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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