



FOR IMMEDIATE MEDIA RELEASE

GALILEO PLATFORMS RAISES US\$2M IN SERIES A INSURTECH INVESTMENT FOR BLOCKCHAIN TO REVOLUTIONISE INSURANCE

HONG KONG – 24 October 2018 – Galileo Platforms Limited (Galileo Platforms), is an insurance technology company which uses blockchain to revolutionise the insurance sector.

Galileo Platforms and its investors believe blockchain has the potential to dramatically restructure the way insurance is designed, distributed and managed. The secure platform will reduce IT costs and eliminate high-cost, low-value components in the insurance distribution chain. It enables more client centred, agile design of insurance products, including real-time transactions for purchasing and claims, on-demand insurance and micro-duration insurance innovations for the new global economy.

Greenlight Re Innovations, part of Greenlight Capital Re, Ltd. (NASDAQ:GLRE) has led the US\$2m Series A investment round, with co-investors, Scale Investors in Australia and private investors in Hong Kong.

Chair of Galileo Platforms, Annette King said, “We’re excited to have Greenlight Re, Scale Investors and the private investors in our Series A funding round, which will accelerate our growth. We share a common vision that blockchain technology can transform the insurance industry, by enabling more agile product design, making transactions more transparent, and enabling real-time transactions amongst all the parties.”

Galileo Platforms will partner with disruptors to the insurance industry; as well as incumbent insurers, distributors and reinsurers to bring insurance to the uninsured. In Asia alone, the uninsured population entering the addressable insurance market in the next decade is hundreds of millions of people, and billions globally. They are a business-to-business operation, serving the health insurance, property and casualty and life insurance market.

CEO Mark Wales said, “Blockchain is a fundamental technology that will lead the much-needed change in the insurance sector. Our platform takes much of the functionality typically found in legacy policy administration systems and encodes it in smart contracts in a blockchain. This mutualises the policy administration function, reducing costs and creating new opportunities for insurance. “

Galileo Platforms was formed in May 2016 and its founders Annette King and Mark Wales are seasoned executives in the Asia Pacific region with extensive C-Suite expertise in insurance, wealth management and banking, working for companies such as Deloitte, Capgemini, Manulife, AXA, and Mercer.

Greenlight Re Chief Executive Officer Simon Burton said, “The management team of Galileo has a unique combination of insurance leadership experience and expertise in applying distributed ledger

technology to real world insurance applications. We are excited about this partnership and the opportunity to build a business of the future with Annette and Mark, as this aligns with our growth strategy which has technology and innovation at the heart of our business.”

About Galileo Platforms Limited

Galileo Platforms is a technology company serving the insurance sector (www.galileoplatforms.com). Using blockchain technology, Galileo Platforms connects participants in the insurance ecosystem, enabling them to deliver revolutionised client experience and reducing costs. It takes much of the functionality typically found in legacy policy administration systems and encodes it in smart contracts in a blockchain. This mutualises the policy administration function, creating new opportunities for insurance. Galileo Platforms enables the insurance of tomorrow.

About Greenlight Capital Re, Ltd.

Established in 2004, Greenlight Re (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.

About Scale Investors

Scale Investors was established in 2012. It is an Australian network of angel investors who connect with, invest in and mentor female entrepreneurs. www.scaleinvestors.com.au.

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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Public Relations/Media Contact:

Annette King
Galileo Platforms
+61431311118
annetteking@galileoplatforms.com

Mark Wales
Galileo Platforms
+852 91829702
markwales@galileoplatforms.com