

eReinsure Leads Online Reinsurance Industry with 20,000 Submissions in 2002

Expects Number of Submissions Through Online Platform to Increase Substantially in 2003

NEW YORK, January 22, 2003 — eReinsure, a provider of e-commerce technology to the insurance and reinsurance industries, today announced that its platform for online reinsurance placement handled 20,000 submissions in 2002. This consolidates eReinsure's position as the leading online platform for reinsurance.

“Reaching our goal of 20,000 submissions in 2002 validates our online model and underscores the increasing focus on efficiency in our industry,” said Igor Best-Devereux, Chief Executive Officer of eReinsure. “We are now seeing a consistent flow of business that is attracting the world's major reinsurance companies and brokers. The platform is easy to use and provides a secure environment for reinsurance negotiation. It also enables our customers to consolidate information, in many cases for the first time, which allows them to manage facultative reinsurance on a portfolio basis.”

Since January 2002, participants have used the eReinsure platform to bind more than 4,000 submissions, representing over \$50 million in premium placed. Based on response from eReinsure's 1,600 registered users, as well as ongoing enhancements to the platform, aggressive growth in the number of submissions presented and bound is expected to continue in 2003.

“Negotiating facultative reinsurance offline is typically a lengthy, labor-intensive and expensive process, but conducting it online is altogether a different story,” Best-Devereux said. “We have successfully introduced Internet technology to help insurers and reinsurers manage facultative placements - providing real cost savings in the reinsurance process. Even more importantly, the information that is now accessible through the platform provides new insight into reinsurance arrangements that will translate into long-term cost control.”

eReinsure, Inc. (www.ereinsure.com) develops Internet technologies for reinsurance negotiation, documentation, recoveries and other functions that support online trading, and is positioned to be a leading provider of e-commerce technology in the insurance and reinsurance marketplace. eReinsure is located in New York and London, and has a technology development center in Salt Lake City, Utah.

Contact: Jenna Focarino
Miller DeMartine Group
(203) 221-2790
jfocarino@mdgpr.com

###