

PRESS RELEASE
10 September 2010
FOR IMMEDIATE RELEASE

Tawa plc

Launch of STRIPE – transforming reinsurance recovery

Tawa plc (“Tawa”) today announces the launch of STRIPE, a proprietary, web based platform allowing principal to principal processing of claims and other post placement transactions between ceding company and reinsurer.

STRIPE is a secure internet based solution which requires no I.T. infrastructure investment and can interact with existing claims systems at both ends of a transaction

STRIPE has been designed to give cedants much greater control over the delivery of claims notifications, updates and settlement requests and generates management information relating to reinsurer performance, response times and trends in relation to both live portfolios and portfolios in run-off. It also provides far greater transparency in relation to the claims notification and settlements process than often exists currently and significantly improves cash-flow through instantaneous notification to reinsurers, eliminating backlogs and other inefficiencies associated with traditional claims collection processes.

STRIPE allows the immediate presentation of premium transactions, claim notifications, reserve updates and collections (billings) directly to reinsurers, especially those within the London Bureau markets. STRIPE also benefits reinsurers by providing accurate, up-to-date information and significant efficiency improvements.

Additionally, agreed settlements can be made directly, through STRIPE, by reinsurers, including settlement via a broker number unique to each client (cedant) in respect of London Bureau markets

STRIPE is operated by Tawa’s subsidiary, STRIPE Global Services (SGS), which is staffed by operational and technical teams with significant industry claims and collections experience.

David Vaughan, Chief Executive of STRIPE Global Services and Chief Operating Officer of Tawa plc said: *“Reinsurance reporting and settlement has long been more than a source of frustration for the Market. It’s opaque, costly, and inefficient as well as a frequent cause of dispute. STRIPE provides transparency, security and efficiency and is receiving a warm welcome from the market.”*

Gilles Erulin, Chief Executive, Tawa plc added: *“STRIPE is a natural extension of the services the Tawa group provides and its development is a function of the expertise that exists within our business. The market response to date has been excellent and we look forward to the roll out of STRIPE to a wide audience.”*

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Enquiries:

David Vaughan, Chief Executive, STRIPE and Chief Operating Officer, Tawa plc	+44 (0)20 7068 8075 / +44 (0)7802 219074
Gilles Erulin, Chief Executive, Tawa plc	+44 (0)20 7068 8044
Steve Street, STRIPE	+44 (0)20 7068 8049
Peter Rigby, Haggie Financial LLP	+44 (0)20 7417 8989 / +44 (0)7803 851 426

Notes for Editors

About STRIPE

STRIPE has been developed in Oracle; it is hosted at independent secure data centres and is SSL security certified. Data is only accessible to the client (cedant) – reinsurers and third parties require the cedant’s permission to access STRIPE®. It has full disaster recovery with dynamic replication of data and systems between these data centres.

STRIPE® is a fully scalable product with no constraints on processing and data capacity.

Further information available at: www.stripeglobalservices.com (n.b. website goes live on the evening of 10 September 2010)

About Tawa plc

Tawa plc was formed in 2001 with the purpose of acquiring or developing assets and business in the insurance industry. Tawa is interested in acquiring run-off portfolios of insurance and reinsurance companies, companies and businesses providing services to the run-off industry and in developing its own products to serve the insurance market as a whole.

By creating a diversified portfolio of businesses at different stages of the run-off process Tawa is a consolidator of this specific market in the UK, US, continental Europe, Bermuda, and elsewhere as opportunities arise.

Since its formation, Tawa has acquired CX Reinsurance Company Limited, KX Reinsurance Company Limited, PXRE Reinsurance Company, and the PRO group of companies. The intention to acquire Island Capital Limited has also recently been announced.

The combined Tawa/PRO team of 350 professionals service a number of the largest insurance businesses in the UK and Europe and deliver a market-wide third-party run-off servicing capability as PRO services active underwriters as well as run-offs and cover London’s company and Lloyd’s markets as well as Europe and the USA.

In July 2007 Tawa plc was floated on the AIM market.

Further information can be found on the Company's website: www.tawaplco.uk.