



London, United Kingdom (29th July 2021) - Happy Fly Limited (HFL), the specialist Insurtech MGA, and Builders Direct Insurance S.A. (Builders), the A- rated Luxembourg based Insurer, have announced today that they have entered into a close Strategic Partnership.

HFL is an Insurtech MGA based in London offering unique insurance and technology solutions to Airlines to mitigate the financial and administrative burdens of EU261 Flight Delay Compensation exposures.

Builders Group are experts in transforming good risk management into financial efficiencies as well as providing both traditional and bespoke insurance and reinsurance solutions. Builders has an in-depth knowledge of creating (re)insurance programmes which deliver carefully targeted economic benefits which are capable of addressing some of the airline industry's most complex insurance and risk management issues.

HFL has developed flexible and innovative insurance solutions designed to mitigate an Airline's financial exposure to their current, future and historic EU261 compensation liabilities and cap EU261 to a single predictable cost.

In addition, HFL's unique Payments+ secure cloud-based claims portal autonomously manages, validates, and verifies passenger EU261 claims as well as paying compensation to passengers anywhere in the world.

The relationship is further strengthened by John Morrey, CEO of Builders Insurance Holdings S.A, being appointed to the board of directors of HFL's holding company, HPT (Holdings) Limited.

HFL and Builders feel that they are well positioned to assist Airline's in the Post-Covid environment, where airlines are under pressure to restructure into leaner more efficient and cost-effective operating models. The solutions HFL can deliver to Airlines will reduce liabilities to increase borrowing potential as well as providing financial certainty and balance sheet protection, which together with HFL's Payments+ Claims Portal, will be a paradigm shift in customer service and deliver significant cost savings to airlines worldwide.

Ian Jansingh, Managing Director of HFL, said: "The HFL team are thrilled to be working alongside Builders. This is the final piece of the puzzle. We now have the (re)insurance capacity as well as the technology to assist Airlines everywhere."

John Morrey said: "I am very excited about our partnership with HappyFly. We have come a long way at Builders. Builders started out as a captive reinsurer in Luxembourg in 2000 and has evolved since into a specialty niche player in (re)insurance with captive management offerings. I am thrilled to work with our partners at HappyFly to translate our own success story into a proposal to address one of the airlines most pressing needs. Managing EU261 claims using smart technology and combining it with the strengths of our own model creates a truly unique solution. We look forward to working together with HappyFly on turning EU261 claims into a win-win opportunity for the airline industry, for Builders and, most importantly, for the airlines and their customers."

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