



FOR IMMEDIATE RELEASE

**GREENLIGHT RE ANNOUNCES RATINGS UPGRADE FOR IRISH
SUBSIDIARY GREENLIGHT REINSURANCE IRELAND, LTD.**

GRAND CAYMAN, Cayman Islands – October 30, 2014 - Greenlight Capital Re, Ltd. (NASDAQ: GLRE) (“GLRE”), a specialist property and casualty reinsurer based in the Cayman Islands and Ireland, today announced that A.M. Best Company has upgraded the financial strength rating for its Irish subsidiary Greenlight Reinsurance Ireland, Ltd. (“GRIL”) to “A” (Excellent) with a stable outlook. Additionally, A.M. Best Company affirmed its rating of “A” (Excellent) with a stable outlook for Greenlight Reinsurance, Ltd. (“Greenlight Re”)

“We are very pleased that A.M. Best has upgraded the rating and affirmed its outlook for our Irish subsidiary,” said Bart Hedges, Greenlight Re’s Chief Executive Officer. “We believe the upgrade recognizes the strength of our overall model, our robust capital position and the deep experience of our management team. This positive development should allow us to further expand our business in Europe. We will continue to focus our underwriting efforts on creating long-term customer-centric relationships in areas of the market that we feel provide attractive returns to our shareholders.”

A.M. Best stated that the rating for GRIL is based on GRIL’s strategic and financial importance to GLRE and its full integration into GLRE’s operations. Additionally, GRIL receives reinsurance support from Greenlight Re.

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Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend 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 our 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.

About Greenlight Capital Re, Ltd.

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 a variety of custom-tailored reinsurance solutions to the insurance, risk retention group, captive and financial marketplaces. Established in 2004, Greenlight Re selectively offers customized reinsurance solutions in

markets where capacity and alternatives are limited. With a focus on deriving superior returns from both sides of the balance sheet, Greenlight Re's assets are managed according to a value-oriented equity-focused strategy that complements the Company's business goal of long-term growth in book value per share.

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