

GREENLIGHT RE ANNOUNCES FOURTH QUARTER AND YEAR END 2015 FINANCIAL RESULTS

GRAND CAYMAN, Cayman Islands - February 22, 2016 - Greenlight Capital Re, Ltd. (NASDAQ: GLRE) today announced financial results for the fourth quarter and year ended December 31, 2015. Greenlight Re reported a net loss of \$43.1 million for the fourth quarter of 2015, compared to net income of \$60.7 million for the same period in 2014. The net loss per share for the fourth quarter of 2015 was \$1.17, compared to fully diluted net income per share of \$1.60 for the same period in 2014.

Fully diluted adjusted book value per share was \$22.17 as of December 31, 2015, a 27.9% decrease from \$30.76 per share as of December 31, 2014.

"We are pleased with our fourth quarter underwriting results and our ability to grow our underwriting portfolio during 2015, with our premiums up 55% from the prior year," said Bart Hedges, Chief Executive Officer of Greenlight Re. "While reserving actions taken earlier in the year on certain legacy contracts negatively impacted our full year 2015 fiscal results, we are encouraged by our current underwriting portfolio and the strong and growing client relationships we continue to develop."

Financial and operating highlights for Greenlight Re for the fourth quarter ended December 31, 2015 include:

- Gross written premiums of \$144.9 million, compared to \$74.3 million in the fourth quarter of 2014; net earned premiums were \$119.9 million, an increase from \$75.2 million reported in the prior-year period.
- Underwriting income of \$6.8 million, compared to an underwriting loss of \$4.6 million in the fourth quarter of 2014.
- The combined ratio for the fourth quarter 2015 was 98.5% compared to 115.0% for the fourth quarter 2014.
- A net investment loss of 4.0% on Greenlight Re's investment portfolio managed by DME Advisors, LP compared to a net investment gain of 5.3% in the fourth quarter of 2014.

"Our 2015 investment results were negatively impacted by losses on three of our largest holdings and the lack of other positive contributors," stated David Einhorn, Chairman of the Board of Directors. "It was a challenging investment environment for value investors. We continue to believe the Company is well

positioned to grow book value per share from both underwriting and investment activities over the long term."

Financial and operating highlights for Greenlight Re for the year ended December 31, 2015 include:

- Gross written premiums in 2015 of \$502.1 million, compared to \$324.0 million in 2014; net earned premiums were \$408.4 million, an increase over \$354.2 million reported for the prior year.
- An underwriting loss of \$24.9 million, compared to underwriting income of \$11.6 million for 2014.
- The combined ratio for the year ended December 31, 2015 was 111.8% compared to 103.6% for the year ended December 31, 2014.
- A net investment loss of \$281.9 million, representing a negative return of 20.2%, compared to net investment income of \$122.6 million during 2014 when Greenlight Re reported an 8.7% return.

Conference Call Details

Greenlight Re will hold a live conference call to discuss its financial results for the fourth quarter and year ended December 31, 2015 on Tuesday, February 23, 2016 at 9:00 a.m. Eastern time. The conference call title is Greenlight Capital Re, Ltd. Fourth Quarter and Year End 2015 Earnings Call.

To participate in the Greenlight Capital Re, Ltd. Fourth Quarter and Year End 2015 Earnings Call, please dial in to the conference call at:

U.S. toll free	1-888-336-7152
International	1-412-902-4178

Telephone participants may avoid any delays by pre-registering for the call using the following link to receive a special dial-in number and PIN.

Conference Call registration link: http://dpregister.com/10079517

The conference call can also be accessed via webcast at:

http://services.choruscall.com/links/glre160223

A telephone replay of the call will be available from 11:00 a.m. Eastern time on February 23, 2016 until 9:00 a.m. Eastern time on March 1, 2016. The replay of the call may be accessed by dialing 1-877-344-7529 (U.S. toll free) or 1-412-317-0088 (international), access code 10079517. An audio file of the call will also be available on the Company's website, <u>www.greenlightre.ky</u>.

Regulation G

Fully diluted adjusted book value per share is a non-GAAP measure and represents basic adjusted book value per share combined with the impact from dilution of share based compensation including in-the-money stock options and RSUs as of any period end. Book value is adjusted by subtracting the amount of the non-controlling interest in joint venture from total shareholders' equity to calculate adjusted book value. We believe that long term growth in fully diluted adjusted book value per share is the most relevant measure of our financial performance. In addition, fully diluted adjusted book value per share may be of benefit to our investors, shareholders and other interested parties to form a basis of comparison with other companies within the reinsurance industry.

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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GREENLIGHT CAPITAL RE, LTD. CONSOLIDATED BALANCE SHEETS

December 31, 2015 and 2014

(expressed in thousands of U.S. dollars, except per share and share amounts)

Assets Investments S 39,087 \$ 49,212 Equity securities, trading, at fair value 905,994 1,266,175 Other investments, trading, at fair value 119,083 115,591 Otal investments 1,064,164 1,430,978 Cash and cash equivalents 1,216,2589 1,226,175 Cash and cash equivalents 1,216,2589 1,226,914 Financial contracts receivable, at fair value 13,215 47,171 Reinsurance balances receivable 3,368 11,523 Deferred acquisition cots, net 59,823 34,420 Uncarned premiums ceded 3,251 4,027 Notes receivable 2,514 1,566 Other assets 6,864 5,478 Total assets 2,712,522 2,995,292 Liabilities 306,597 264,243 Unearned premium reserves 211,954 128,736 Casa and loss adjustment expense reserves 305,997 264,243 Unearned premium reserves 211,954 128,736 Casa ano as adjustment expense reserves 211,954		2015	2014		
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Unearned premium reserves $211,954$ $128,736$ Reinsurance balances payable $18,326$ $40,372$ Funds withheld $7,143$ $6,558$ Other liabilities $12,725$ $14,949$ Performance compensation payable to related party——Total liabilities $1,863,749$ $1,801,251$ Equity———Preferred share capital (par value \$0.10; authorized, 50,000,000; none issued)——Ordinary share capital (Class A: par value \$0.10; authorized, 100,000,000; issued and outstanding, $30,772,572$ (2014: $31,129,648$): Class B: par value $3,703$ $3,738$ Additional paid-in capital $496,401$ $500,553$ $3225,287$ $660,860$ Shareholders' equity attributable to shareholders $8225,391$ $1,165,151$ Non-controlling interest in joint venture $23,382$ $28,890$ Total equity $848,773$ $1,194,041$	Due to prime brokers	396,453		211,070	
Reinsurance balances payable $18,326$ $40,372$ Funds withheld $7,143$ $6,558$ Other liabilities $12,725$ $14,949$ Performance compensation payable to related party——Total liabilities $1,863,749$ $1,801,251$ Equity $1,863,749$ $1,801,251$ Preferred share capital (par value \$0.10; authorized, 50,000,000; none issued)——Ordinary share capital (Class A: par value \$0.10; authorized, 100,000,000; issued and outstanding, $30,772,572$ (2014: $31,129,648$): Class B: par value $3,703$ $3,738$ Additional paid-in capital $496,401$ $500,553$ $325,287$ $660,860$ Shareholders' equity attributable to shareholders $825,391$ $1,165,151$ $Non-controlling interest in joint venture$ $23,382$ $28,890$ Total equity $848,773$ $1,194,041$	Loss and loss adjustment expense reserves	305,997		264,243	
Funds withheld $7,143$ $6,558$ Other liabilities $12,725$ $14,949$ Performance compensation payable to related party $ -$ Total liabilities $1,863,749$ $1,801,251$ Equity $1,863,749$ $1,801,251$ Preferred share capital (par value \$0.10; authorized, 50,000,000; none issued) $ -$ Ordinary share capital (Class A: par value \$0.10; authorized, 100,000,000; issued and outstanding, $30,772,572$ (2014: $31,129,648$): Class B: par value $3,703$ $3,738$ $80.10;$ authorized, $25,000,000;$ issued and outstanding, $6,254,895$ (2014: $3,703$ $3,738$ Additional paid-in capital $496,401$ $500,553$ Retained earnings $325,287$ $660,860$ Shareholders' equity attributable to shareholders $825,391$ $1,165,151$ Non-controlling interest in joint venture $23,382$ $28,890$ Total equity $848,773$ $1,194,041$	Unearned premium reserves	211,954		128,736	
Other liabilities $12,725$ $14,949$ Performance compensation payable to related party———Total liabilities $1,863,749$ $1,801,251$ EquityPreferred share capital (par value \$0.10; authorized, 50,000,000; none issued)——Ordinary share capital (Class A: par value \$0.10; authorized, 100,000,000; issued and outstanding, 30,772,572 (2014: 31,129,648): Class B: par value $3,703$ $3,738$ $6.254.895$))Additional paid-in capital $496,401$ $500,553$ Retained earnings $325,287$ $660,860$ Shareholders' equity attributable to shareholders $825,391$ $1,165,151$ Non-controlling interest in joint venture $23,382$ $28,890$ Total equity $848,773$ $1,194,041$	Reinsurance balances payable	18,326		40,372	
Performance compensation payable to related party	Funds withheld	7,143		6,558	
Total liabilities 1,863,749 1,801,251 Equity Preferred share capital (par value \$0.10; authorized, 50,000,000; none issued) — …	Other liabilities	12,725		14,949	
EquityPreferred share capital (par value \$0.10; authorized, 50,000,000; none issued)Ordinary share capital (Class A: par value \$0.10; authorized, 100,000,000; issued and outstanding, 30,772,572 (2014: 31,129,648): Class B: par value \$0.10; authorized, 25,000,000; issued and outstanding, 6,254,895 (2014: 6,254,895))Additional paid-in capitalAdditional paid-in capitalRetained earningsShareholders' equity attributable to shareholdersShareholders' in joint venture23,38228,890Total equity	Performance compensation payable to related party				
Preferred share capital (par value \$0.10; authorized, 50,000,000; none issued)——Ordinary share capital (Class A: par value \$0.10; authorized, 100,000,000; issued and outstanding, 30,772,572 (2014: 31,129,648): Class B: par value \$0.10; authorized, 25,000,000; issued and outstanding, 6,254,895 (2014: 6.254.895))3,7033,738Additional paid-in capital496,401500,553Retained earnings325,287660,860Shareholders' equity attributable to shareholders825,3911,165,151Non-controlling interest in joint venture23,38228,890Total equity848,7731,194,041	Total liabilities	1,863,749		1,801,251	
Ordinary share capital (Class A: par value \$0.10; authorized, 100,000,000; issued and outstanding, 30,772,572 (2014: 31,129,648): Class B: par value \$0.10; authorized, 25,000,000; issued and outstanding, 6,254,895 (2014: 6.254.895)) 3,703 3,738 Additional paid-in capital 496,401 500,553 Retained earnings 325,287 660,860 Shareholders' equity attributable to shareholders 825,391 1,165,151 Non-controlling interest in joint venture 23,382 28,890 Total equity 848,773 1,194,041	Equity				
issued and outstanding, 30,772,572 (2014: 31,129,648): Class B: par value \$0.10; authorized, 25,000,000; issued and outstanding, 6,254,895 (2014: 6.254.895)) Additional paid-in capital Additional paid-in capital 496,401 500,553 Retained earnings 325,287 660,860 Shareholders' equity attributable to shareholders Non-controlling interest in joint venture 23,382 28,890 Total equity	Preferred share capital (par value \$0.10; authorized, 50,000,000; none issued)			_	
6.254.895)) 3,703 3,738 Additional paid-in capital 496,401 500,553 Retained earnings 325,287 660,860 Shareholders' equity attributable to shareholders 825,391 1,165,151 Non-controlling interest in joint venture 23,382 28,890 Total equity 848,773 1,194,041	issued and outstanding, 30,772,572 (2014: 31,129,648): Class B: par value				
Additional paid-in capital 496,401 500,553 Retained earnings 325,287 660,860 Shareholders' equity attributable to shareholders 825,391 1,165,151 Non-controlling interest in joint venture 23,382 28,890 Total equity 848,773 1,194,041		3,703		3,738	
Shareholders' equity attributable to shareholders825,3911,165,151Non-controlling interest in joint venture23,38228,890Total equity848,7731,194,041		496,401		500,553	
Non-controlling interest in joint venture 23,382 28,890 Total equity 848,773 1,194,041	Retained earnings	325,287		660,860	
Non-controlling interest in joint venture 23,382 28,890 Total equity 848,773 1,194,041	Shareholders' equity attributable to shareholders	 825,391		1,165,151	
				28,890	
	Total equity	 848,773		1,194,041	
		\$	\$		

GREENLIGHT CAPITAL RE, LTD. CONSOLIDATED STATEMENTS OF INCOME

Years ended December 31, 2015, 2014 and 2013

(expressed in thousands of U.S. dollars, except per share and share amounts)

		2015		2014		2013	
Revenues							
Gross premiums written	\$	502,124	\$	324,023	\$	535,702	
Gross premiums ceded		(9,001)		(13,493)		(2,780)	
Net premiums written		493,123		310,530		532,922	
Change in net unearned premium reserves		(84,736)		43,710		14,977	
Net premiums earned		408,387		354,240		547,899	
Net investment income (loss)		(281,924)		122,575		218,140	
Other income (expense), net		(3,413)		2,987		(1,710)	
Total revenues		123,050		479,802		764,329	
Expenses							
Loss and loss adjustment expenses incurred, net		317,097		234,986		338,493	
Acquisition costs, net		116,207		107,665		171,872	
General and administrative expenses		23,434		24,500		20,958	
Total expenses		456,738		367,151		531,323	
Income (loss) before income tax expense		(333,688)		112,651		233,006	
Income tax (expense) benefit		1,755		624		(538)	
Net income (loss) including non-controlling interest		(331,933)		113,275		232,468	
Loss (income) attributable to non-controlling interest in joint venture		5,508		(3,683)		(6,769)	
Net income (loss)	\$	(326,425)	\$	109,592	\$	225,699	
Earnings (loss) per share							
Basic	\$	(8.90)	\$	2.94	\$	6.13	
Diluted	\$	(8.90)	\$	2.89	\$	6.01	
Weighted average number of ordinary shares used in the determination of earnings and loss per share							
Basic	-	36,670,466	3	37,242,687		36,838,128	
Diluted	-	36,670,466	3	37,874,387	3	87,585,167	

The following table provides the ratios for the years ended December 31, 2015, 2014 and 2013:

	Year ended December 31									
		2015		2014			2013			
	Frequency	Severity	Total	Frequency	Severity	Total	Frequency	Severity	Total	
Loss ratio	82.6%	9.5%	77.6%	69.9%	16.1%	66.3%	65.5%	(48.1)%	61.8%	
Acquisition cost ratio	28.0%	35.2%	28.5%	31.2%	19.7%	30.4%	31.7%	20.8 %	31.4%	
Composite ratio	110.6%	44.7%	106.1%	101.1%	35.8%	96.7%	97.2%	(27.3)%	93.2%	
Internal expense ratio			4.5%			6.0%			3.2%	
Corporate expense ratio			1.2%			0.9%			0.6%	
Combined ratio		-	111.8%		-	103.6%		-	97.0%	