



FOR IMMEDIATE RELEASE

GREENLIGHT CAPITAL RE, LTD. ANNOUNCES STRATEGIC INVESTMENT IN BLOCKCHAIN BUSINESS GALILEO PLATFORMS

GRAND CAYMAN, Cayman Islands – September 28, 2018 – Greenlight Re Innovations, part of Greenlight Capital Re, Ltd. (NASDAQ: GLRE) (“Greenlight Re” or the “Company”), a specialist property and casualty reinsurance company headquartered in the Cayman Islands, has announced it has made a strategic investment in Galileo Platforms, a Hong Kong-based insurance and reinsurance Platform as a Service (PAAS) business which is focused on emerging markets in Asia.

Greenlight Re Innovations believes that in the new digital ecosystem, blockchain has the potential to dramatically restructure the way insurance is distributed. The secure platform will reduce IT costs and eliminate high-cost, low-value components in the insurance distribution chain. This is the first announced investment by Greenlight Re Innovations since it was launched in March 2018 to seek technology and innovation opportunities relating to the reinsurance and insurance markets.

Galileo was formed in May 2016 and its founders Mark Wales and Annette King are seasoned executives in the Asia Pacific region with extensive C-Suite and startup expertise in insurance, wealth management and banking, working for companies such as Deloitte, Capgemini, Manulife, AXA, and Mercer.

Greenlight Re Chief Executive Officer Simon Burton said, “The management team of Galileo has a unique combination of insurance leadership experience and expertise in applying distributed ledger technology to real world insurance applications. We are excited about this partnership and the opportunity to build a business of the future with Annette and Mark, as this aligns with our growth strategy which has technology and innovation at the heart of our business.”

Galileo Platforms’ Co-founders Annette King and Mark Wales said, “We’re excited to have Greenlight Re as the lead investor for our Series A funding round. We share a common vision that blockchain technology can transform the insurance industry, by enabling more agile product design, making transactions more transparent, and enabling real-time transactions amongst all the parties.”

About Greenlight Capital Re, Ltd.

Established in 2004, 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 risk management products and services to the insurance, reinsurance and other risk marketplaces. The Company focuses on delivering risk solutions to clients and brokers by whom Greenlight Re's expertise, analytics and customer service offerings are demanded. With an emphasis on deriving superior returns from both sides of the balance sheet, Greenlight Re manages its assets according to a value-oriented equity-focused strategy that supports the goal of long-term growth in book value per share.

About Greenlight Re Innovations

Greenlight Re Innovations was launched as a unit of Greenlight Re in March 2018 to support technology innovators working in the areas of risk preparedness, prevention, post-loss mitigation as well as risk finance.

About Galileo Platforms Limited

Galileo Platforms is a technology company serving the insurance sector (www.galileoplatforms.com). Using blockchain technology, Galileo Platforms connects participants in the insurance ecosystem, enabling them to deliver revolutionised client experience and reducing costs. It takes much of the functionality typically found in legacy policy administration systems and encodes it in smart contracts in a blockchain. This mutualises the policy administration function, creating new opportunities for insurance. Galileo Platforms enables the insurance of tomorrow.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of the U.S. federal securities laws. The Company intends these 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 the Company's 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.

For further information contact:

Investor Relations

Adam Prior
The Equity Group Inc.
(212) 836-9606
IR@greenlightre.ky

Public Relations/Media:

Stephen Breen
Rein4ce
+44 (0)7843 076556
Stephen.breen@rein4ce.co.uk