



FOR IMMEDIATE RELEASE

## **GREENLIGHT CAPITAL RE, LTD. ANNOUNCES STRATEGIC INVESTMENT IN HEALTHCARE THIRD PARTY ADMINISTRATOR SANA BENEFITS**

GRAND CAYMAN, Cayman Islands – October 5<sup>th</sup>, 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 invested in Sana Benefits, an Austin-based third party administrator (TPA) focused on the rapidly growing self-insured health market in the United States.

Sana commenced providing administrative services on September 1st, 2018. Sana Benefits has developed a technology-enabled platform to allow small-to-medium sized businesses better access to quality benefit plans and the potential to achieve significant savings by self-insuring their employees. Sana is led by co-founders Will Young and Nathan Hackley who have previous experience with Google, Barrel and most recently, the tech enabled benefits firm, Justworks.

Greenlight Re Chief Executive Officer Simon Burton said, “We are pleased to support Will, Nathan, and the growing team at Sana as they apply their expertise in employee benefits, customer experience and software development to address the needs of an underserved market. Sana is one example of a great opportunity to use tech to transform the customer experience and we’re delighted to be partnering with them.”

Sana founders Will Young and Nathan Hackley said, “We are delighted that Greenlight Re is leading our seed round. Small group stop loss insurance is broken on so many levels; underwriting, administration, distribution, member experience. Greenlight Re understands and supports Sana’s vision for building a fully integrated, tech-forward experience to fix it.”

The Sana transaction marks the second investment announced by Greenlight Re Innovations, which was launched in March 2018 to seek technology and innovation opportunities relating to the reinsurance and insurance markets. On September 28, it unveiled 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.

### **About Greenlight Capital Re, Ltd.**

Established in 2004, Greenlight Re ([www.greenlightre.com](http://www.greenlightre.com)) 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 Sana**

Sana Benefits ([www.sanabenefits.com](http://www.sanabenefits.com)) is a technology company that sells and administers level funded health plans for small and medium businesses. Sana focuses on high quality benefit plans, simple cloud-based administration and minimizing employer risk in the design and distribution of its insurance plans, making the benefit of level funding more affordable and accessible than ever before.

### **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.

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