

Greenlight Capital Re

6th Biennial Investor Day

November 14, 2018

WiFi Information

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Safe Harbor & At a Glance

This presentation 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 most recent annual report on Form 10-K and quarterly report on Form 10-Q filed subsequent thereto and other documents on file 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.

Basic Company Information

| | |
|--|---|
| Ticker | GLRE |
| Stock Price (as of November 12, 2018) | \$10.81 |
| Shares Outstanding (as of September 30, 2018) | 36.4 million (incl. Class A & Class B) |
| Market Cap | \$393.3 million |
| Fully Diluted Adjusted Book Value Per Share (as of September 30, 2018) ⁽¹⁾ | \$15.29 |
| HQ | Grand Cayman, Cayman Islands |

Agenda



Simon Burton – CEO

The Greenlight Re Strategy & Industry Dynamics



Tim Curtis – CFO

Brief Financial Overview



David Einhorn – Chairman

Investments



Q & A



Lunch & Refreshments

Operational Overview

Simon Burton

Chief Executive Officer

Greenlight Re Overview

A.M. BEST RATINGS

A-

GREENLIGHT REINSURANCE,
LTD

A-

GREENLIGHT RE IRELAND,
DAC

IRELAND



CAYMAN ISLANDS



Risk management products and services to the insurance, reinsurance and other risk marketplaces

A.M. Best A-
Rated

Based in Cayman
Islands and Ireland
(40 employees)

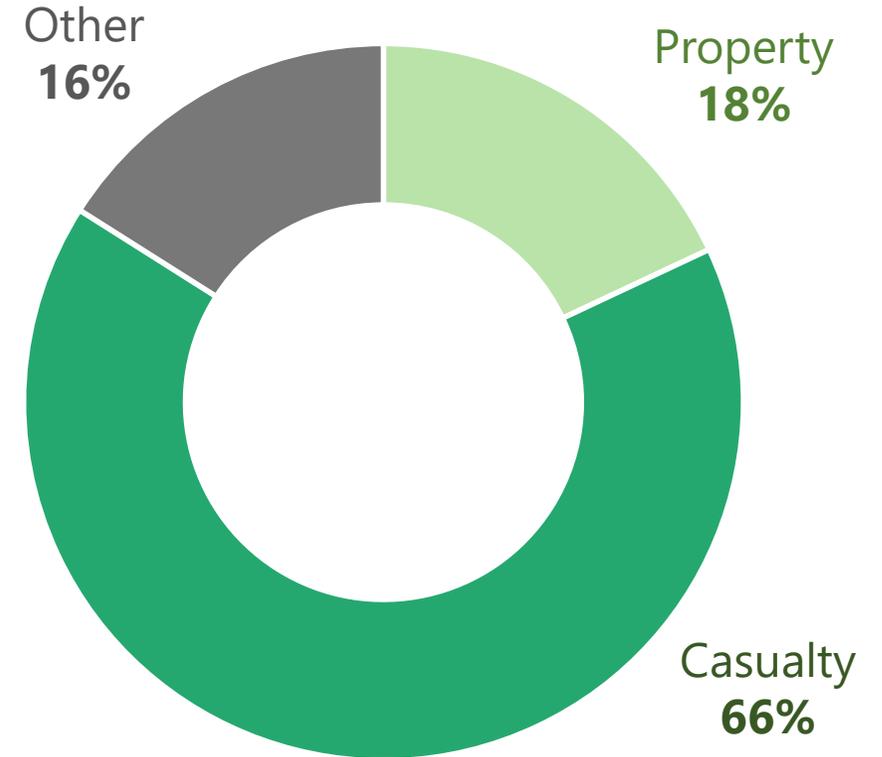
Diversified
Reinsurance
Platform

Value-Oriented
Investment
Program

Our Lines of Business

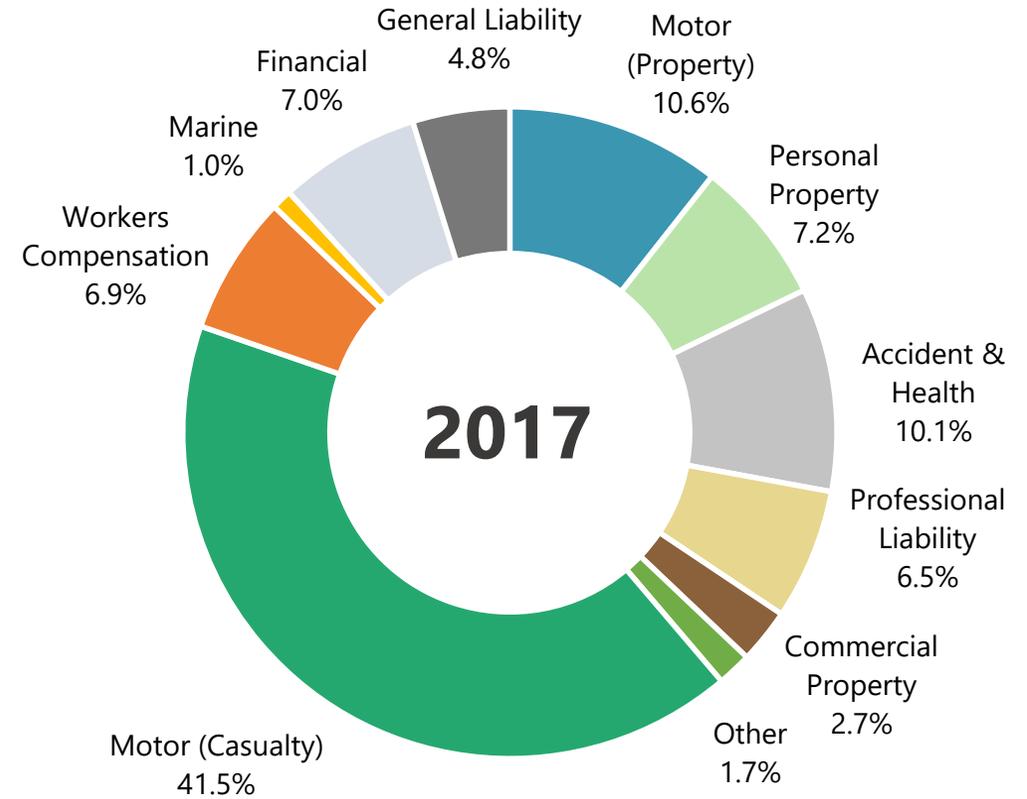
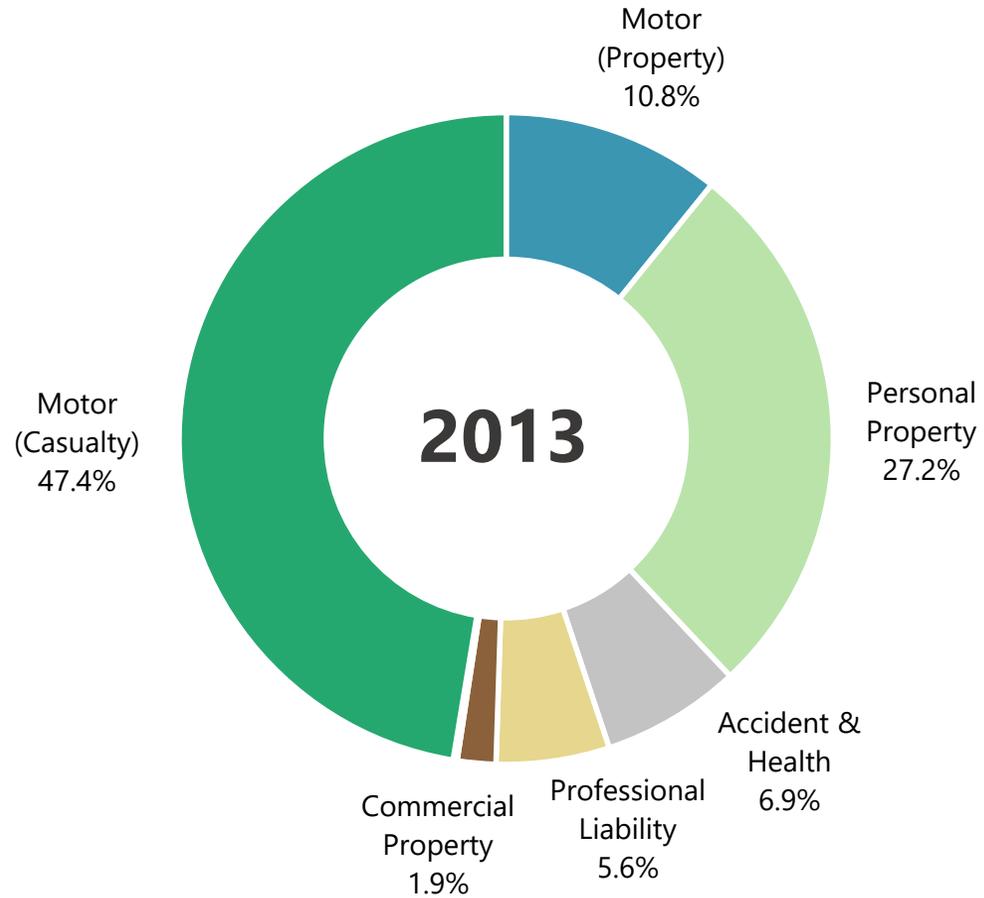
Our underwriting risks are grouped into three main lines of business:

- 1. Casualty:** Includes motor liability, workers' compensation, multi-line, general liability and professional liability
- 2. Property:** Includes catastrophe, motor physical damage, personal and commercial lines
- 3. Other:** Includes accident & health, financial lines, marine and other specialty business



2018 YTD Gross Written Premiums: \$432 million⁽¹⁾

Increasingly Diversified Premium Base



Industry Dynamics & Strategy

- 1 Current Industry Themes
- 2 Current State of the Industry and Emerging Disruption
- 3 Greenlight Re's Strategy in this Evolving Market
- 4 Greenlight Re's Innovation Platform

An Evolving Industry

1 Current Industry Themes

Market Structure

Consolidation
Declining reinsurance
volumes
Commoditization

Soft Market Conditions

Decreases abating?
Inflation risk

Cycle Management

Ability to scale
Post-event pricing

An Evolving Industry

1 Current Industry Themes

Technology

Efficiency: apps, systems, data

Analytics: new data sources

Safety: physical technologies to prevent and mitigate loss

Disintermediation

All entities between primary customer and end risk holder are under pressure

Particular emphasis on distribution

Market Participants: Narrowed Upside Opportunity

2 Current State of the Industry and Emerging Disruption

Rated Re

Rely on operational reach, market left, broker leverage and risk-picking expertise to generate alpha opportunities

Expense heavy: requires scale, fee models, arbitrage

Positive alpha is difficult to generate in some classes

Lloyd's

2017: attempted to drive front-end efficiency

2018: focused on business plan approval process

Electronic placement saw a surge of support in Q3



General & Administrative Expense Ratio⁽²⁾

The Opportunity

2 Current State of the Industry and Emerging Disruption

- Transformed customer experience
 - Better fraud detection; streamlined claims
 - Create products that consumers want to buy, not products that they have to buy
- Emerging market penetration via mobile technology
- New types of risks: Cyber and Terror, Product Liability
- Some external disruption likely

Greenlight Re's Strategy

3 Greenlight Re's Strategy in this Evolving Market



Setting the Stage for Future Growth Potential

4 Greenlight Re's Innovation Platform

- Strategic investor, not passive
 - Our involvement improves chance of success
 - Leverages a key strength: we welcome disruptive technology
- Primary objectives:
 - Generate "sticky" reinsurance opportunities
 - Develop products of interest to our client base
- Secondary objective:
 - Capital appreciation of investments

The Rise of Innovators

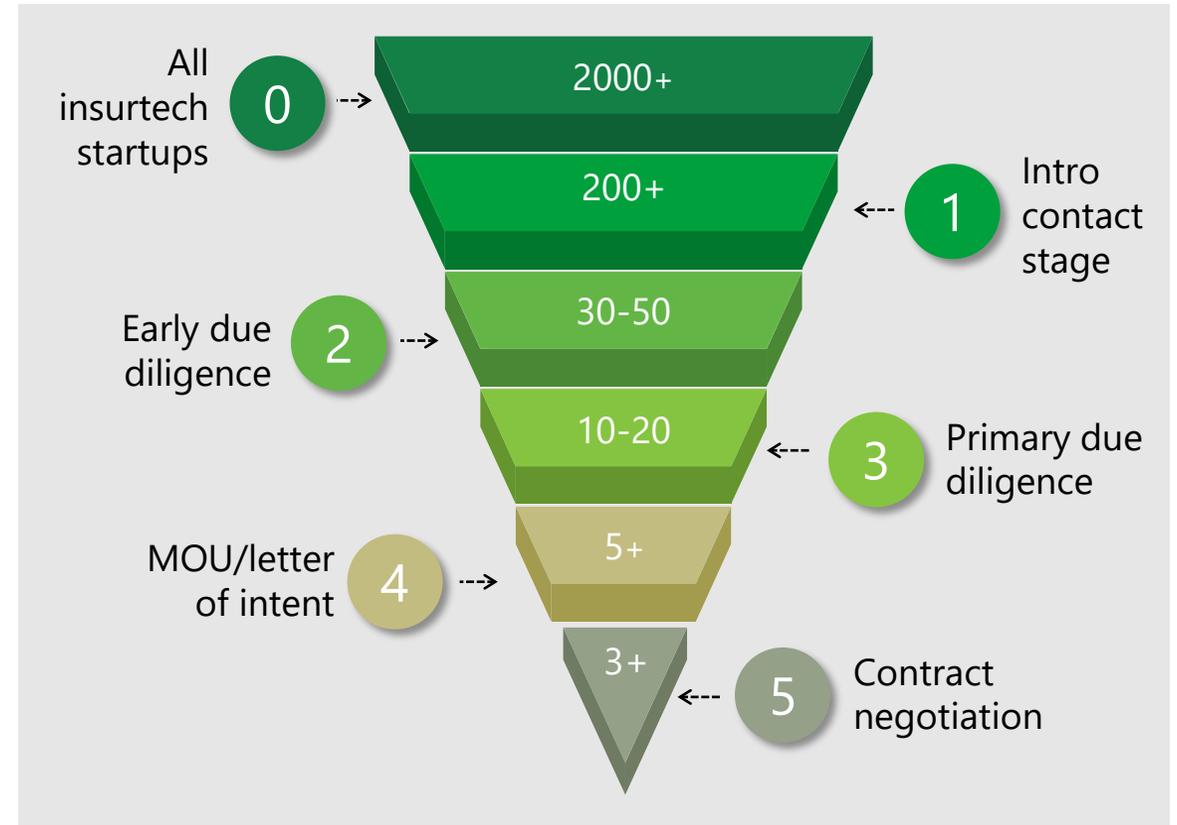
MetroMile, Lemonade and Progressive are examples of companies that have combined product appeal with technology to transform the customer experience

Innovations: Investment Criteria

4 Greenlight Re's Innovation Platform

- Preference for early stage investments
 - Position ourselves as key or sole strategic investor
- Early stage commitment: \$0.5m to \$1.5m
- Business focus:
 - Digital distribution
 - Process integrity and efficiency
 - New products and services
 - Data and analytics

Innovation Opportunity Funnel Stages



Innovations: Investments

4 Greenlight Re's Innovation Platform



Galileo Platforms
Blockchain platform
connecting insurance
participants



Sana Benefits
Employer stop loss digital third
party administrator (TPA) and
managing general underwriter
(MGU)



Click2Sure
Point of sale online
insurance platform

Financial Overview

Tim Courtis

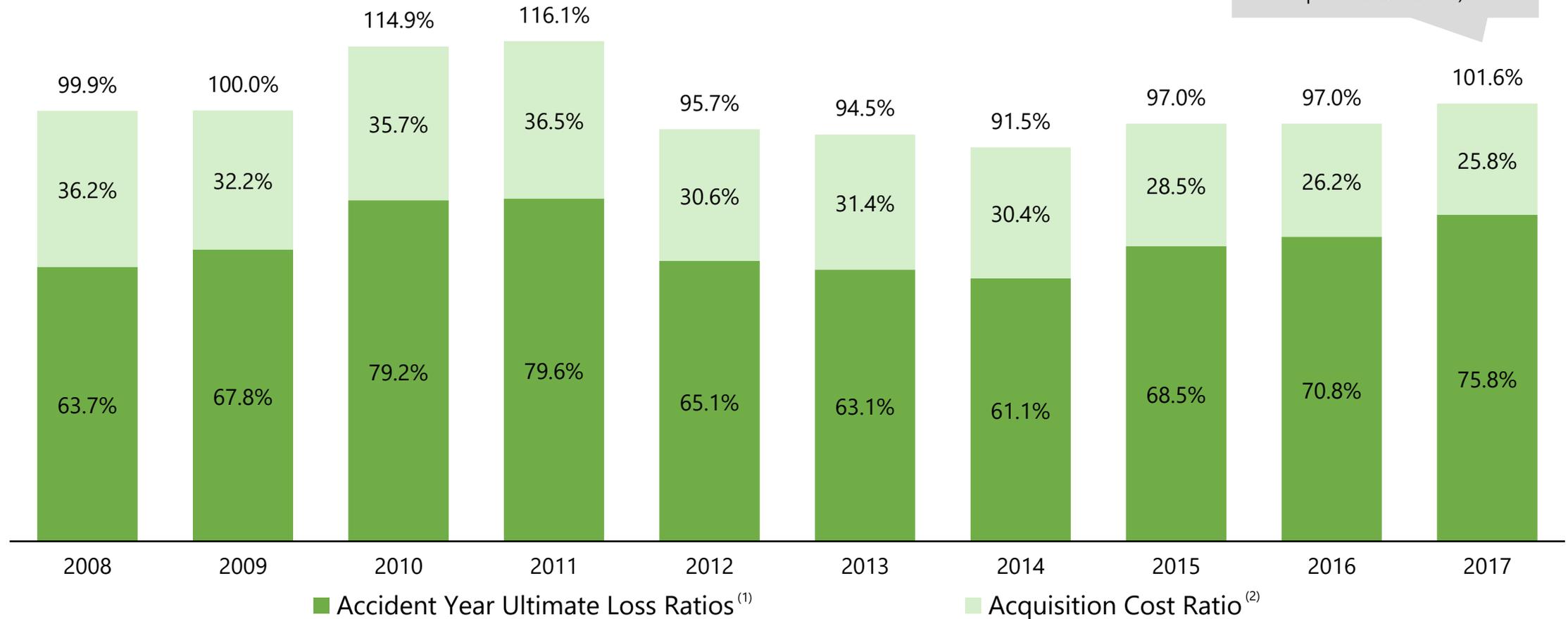
Chief Financial Officer

Profitable Underwriting

Apart from catastrophe losses in 2017, Greenlight Re's composite ratio has remained relatively stable over past six years

Accident Year Ultimate Composite Ratios

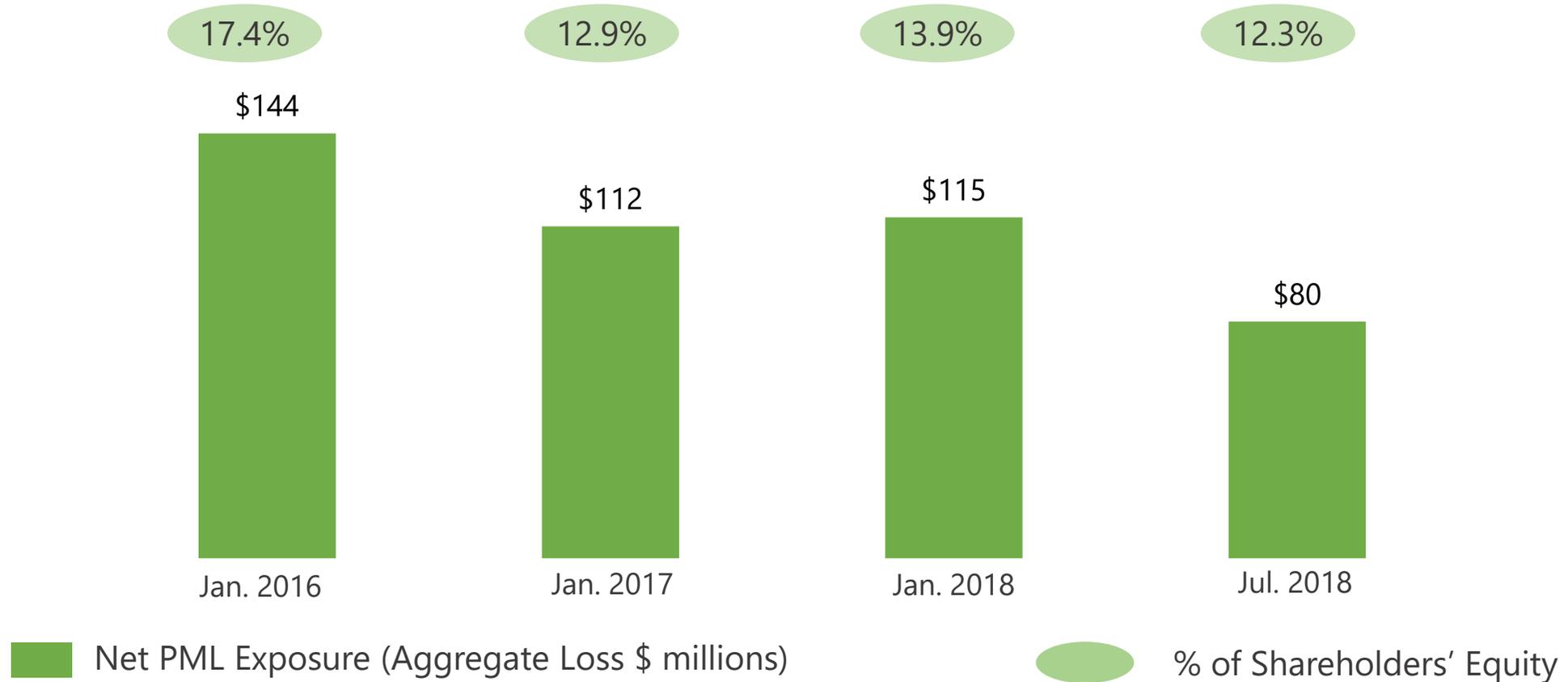
Includes catastrophe losses of \$43 million (6.9% of net premiums earned)



Note: Composite ratio excludes underwriting expenses which are included in the combined ratio.
 (1) Calculated as total ultimate incurred claims and allocated claim adjustment expenses of the respective accident year, net of reinsurance, as of fiscal year ended December 31, 2017, divided by net premiums earned for the fiscal year. This is a non-GAAP financial measure that has no comparable GAAP measure.
 (2) Calculated as acquisition costs, net, incurred during the fiscal year, divided by net premiums earned for the fiscal year.

Risk Accumulation

Net Probable Maximum Loss ("PML")⁽¹⁾ for Aggregate Loss Exposure to Natural Peril Losses



Balance Sheet Restructuring

- New fund structure as of September 1, 2018 simplifies the investment presentation on the balance sheet = Solasglas Investments, LP
- Greenlight Re will report a net asset value based on its limited partnership interest in Solasglas, in lieu of reporting gross values of long and short investments and derivatives on the balance sheet
- Transition from the joint venture to Solasglas to be completed in January 2019
- DME Advisors II, LLC, as general partner, added \$36 million of additional capital to Solasglas
- Investment leverage was reduced by excluding net reserves from the investment portfolio in Solasglas

Share Price vs. Book Value

Greenlight Re is trading at a discount to book value



Investments

David Einhorn

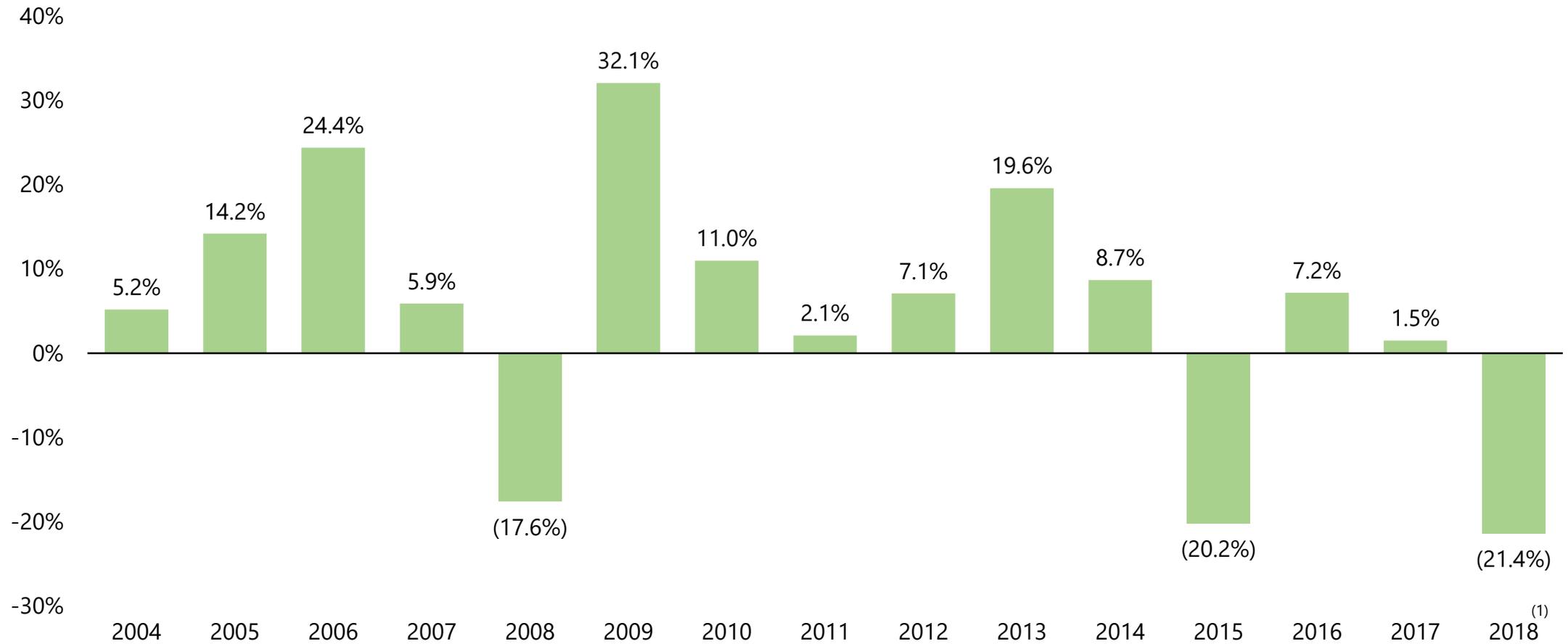
Chairman

Investment Approach

- Value-focused, long/short investment program
- Goal is to maximize total risk-adjusted return
- Average gross exposure of 95% long and 61% short since formation of GLRE
- Portfolio is 92% long and 60% short as of October 31, 2018
- Annualized net return of 4.4% since formation of GLRE in August 2004⁽¹⁾

Historical Investment Performance

Investment Returns Net of Fees



- Investment portfolio is -21.4% YTD through October 31
- Longs have detracted 5.9%, shorts have detracted 13.2%, and macro/other have detracted 2.2%
- October return was +1.2% vs. the S&P 500's decline of -6.8%
- No substantial winners so far in 2018
- Focus on risk management and exposure reduction
- Largest equity long positions as of October 31: AerCap, Brighthouse Financial, Ensco, and General

Motors

Risk Management

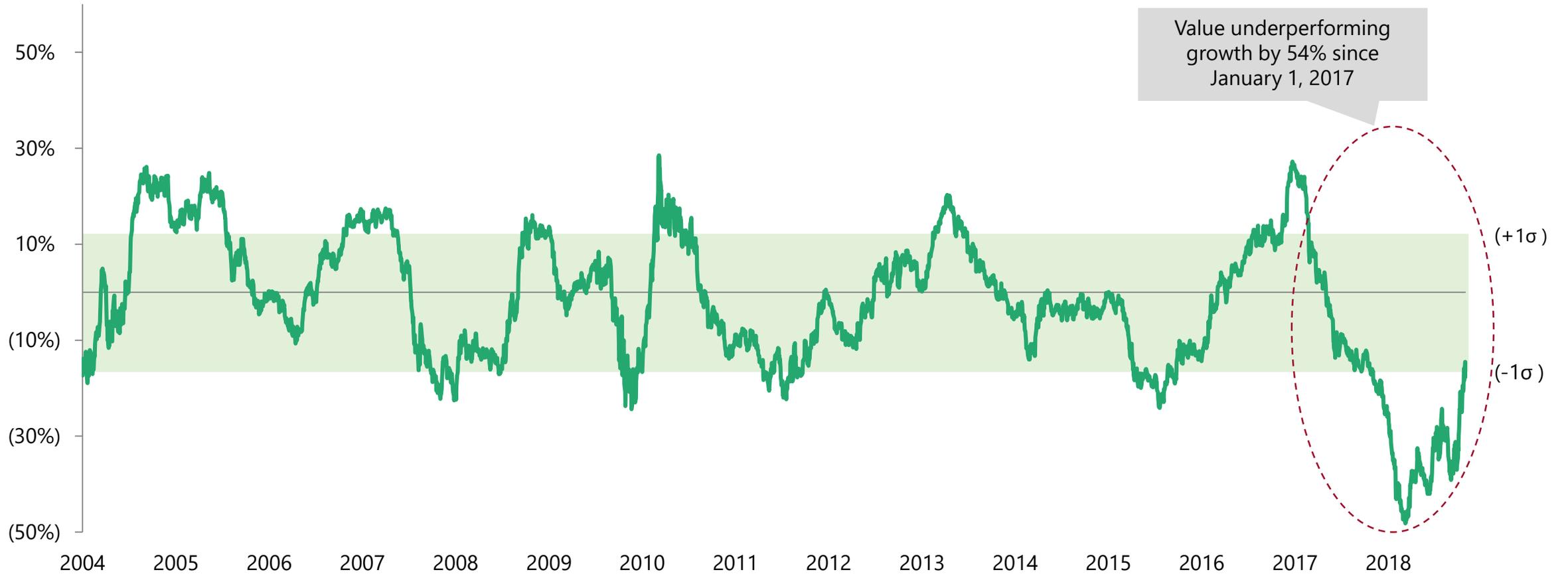
- Replaced short equity exposure in bubble basket names with put spreads in late January
- Portfolio reduction

Reduction in exposure from peak gross exposure on January 23 through JV termination

| | Jan 23, 2018 | Aug 31, 2018 |
|-------|---------------------|---------------------|
| Long | 105.8% | 72.4% |
| Short | -76.1% | -57.6% |
| Net | 29.7% | 14.8% |
| Gross | 182.0% | 129.9% |

Historical Cyclicalty of Value vs. Growth

Relative Performance of 12-Month Rolling Returns for the Russell 1000 Pure Value Index vs. Russell 1000 Pure Growth Index⁽¹⁾



Conclusions

- Underwriting portfolio is further diversified and performing well in 2018
- Lower cost base with focus on increased operational efficiency
- Greenlight Re Innovations offers an exciting growth opportunity
- Compelling value-oriented investment portfolio
- GLRE trades at substantial discount to book value

Appendix

Non-GAAP Measures

Fully Diluted Adjusted Book Value Per Share

We believe that long-term growth in fully diluted adjusted book value per share is the most relevant measure of our financial performance because it provides management and investors a yardstick by which to monitor the shareholder value generated. In addition, we believe fully diluted adjusted book value per share may be useful to our investors, shareholders and other interested parties to form a basis of comparison with other companies within the property and casualty reinsurance industry.

Fully diluted adjusted book value per share is considered 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. In addition, the fully diluted adjusted book value per share includes the dilutive effect, if any, of ordinary shares to be issued upon conversion of the convertible notes. 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.

The following table presents a reconciliation of the non-GAAP financial measures basic adjusted and fully diluted adjusted book value per share to the most comparable U.S. GAAP measure.

| | September 30, 2018 | December 31, 2017 | December 31, 2016 | December 31, 2015 | December 31, 2014 |
|--|---|----------------------|----------------------|----------------------|----------------------|
| | (\$ in thousands, except per share and share amounts) | | | | |
| Numerator for basic adjusted and fully diluted adjusted book value per share: | | | | | |
| Total equity (U.S. GAAP) | \$558,738 | \$844,257 | \$885,803 | \$836,508 | \$1,194,041 |
| Less: Equity component of convertible senior notes issued | — | — | — | — | — |
| Less: Non-controlling interest in joint venture | (1,757) | (12,933) | (11,561) | (11,117) | (28,890) |
| Numerator for basic adjusted book value per share | 556,981 | 831,324 | 874,242 | 825,391 | 1,165,151 |
| Add: Proceeds from in-the-money stock options issued and outstanding | — | 13,859 | 2,120 | 11,553 | 19,628 |
| Add: Convertible senior notes payable | — | — | — | — | — |
| Numerator for fully diluted adjusted book value per share | \$556,981 | \$845,183 | \$876,362 | \$836,944 | \$1,184,779 |
| Denominator for basic adjusted and fully diluted adjusted book value per share: | | | | | |
| Ordinary shares issued and outstanding (denominator for basic adjusted book value per share) | 36,386,321 | 37,359,545 | 37,366,327 | 37,027,467 | 37,384,543 |
| Add: In-the-money stock options and RSUs issued and outstanding | 46,398 | 679,684 | 123,320 | 717,340 | 1,131,917 |
| Add: Ordinary shares to be issued upon settlement of convertible senior notes outstanding | — | — | — | — | — |
| Denominator for fully diluted adjusted book value per share | 36,432,719 | 38,039,229 | 37,489,647 | 37,744,807 | 38,516,460 |
| Basic adjusted book value per share | \$15.31 | \$22.25 | \$23.40 | \$22.29 | \$31.17 |
| Fully diluted adjusted book value per share | 15.29 | 22.22 | 23.38 | 22.17 | 30.76 |

Investment Portfolio Disclosure

All information provided is for informational purposes only and should not be deemed as investment advice or a recommendation to purchase or sell any specific security.

Performance returns are estimated pending the year-end audit. Past performance is not indicative of future results. Actual returns may differ from the returns presented.

Positions reflected in this presentation do not represent all the positions held, purchased, or sold, and in the aggregate, the information may represent a small percentage of activity. The information presented is intended to provide insight into the noteworthy events, in the sole opinion of the presenter, affecting the portfolio.

Unless otherwise indicated, all exposure information is calculated on a delta -adjusted basis and excludes credit default swaps, interest rate swaps, sovereign debt, currencies, commodities, volatility indexes and derivatives on any of these instruments.

Reference to an index does not imply that the managed account will achieve returns, volatility or other results similar to the index. The total returns for the index do not reflect the deduction of any fees or expenses which would reduce returns.