



FOR IMMEDIATE RELEASE

Greenlight Re Innovations invests in online insurance dispute resolution business FairClaims

GRAND CAYMAN, Cayman Islands – May 20, 2019 – 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 FairClaims, an online insurance and consumer dispute resolution startup.

FairClaims, based in Los Angeles, California, has developed an online system that educates, empowers, and engages claimants to drive settlement via negotiation and mediation. Insurers benefit significantly from FairClaims by reducing claims litigation, improving their customers’ experience, enhancing trust and strengthening their Net Promoter Score. Through FairClaims’ online mediation and arbitration platforms, claims can be resolved in a dramatically shorter time frame than through traditional routes, benefitting all parties involved.

Greenlight Re Chief Executive Officer Simon Burton said: “The U.S. property and casualty insurance industry alone spends nearly \$30 billion annually to defend claims. It is widely recognised that current methods for resolving insurance disputes in the US are time-consuming, inefficient, and expensive. FairClaims is a technology-driven solution to this problem that delivers real benefits to all stakeholders in the claims process. We are very excited to partner with Stephen Kane and the FairClaims team on their vision for improving the claims experience.”

FairClaims Founder and Chief Executive Officer Stephen Kane said: "Greenlight Re's investment will allow us to accelerate our expansion into the insurance industry, and we're thrilled to be working with them. Consumers and insurance companies alike benefit from increased transparency and greater efficiency in claims resolution. And while carriers are quite experienced at handling claims, our platform empowers consumers to directly submit and manage their own claims while feeling heard. As a third party, neutral dispute resolution platform we provide an alternative to litigation for claims. We hope this means more consumers can get a fair settlement more quickly while insurance companies benefit from shorter cycle times, less overhead and more brand affinity."

FairClaims is the sixth insurance technology business which Greenlight Re Innovations has invested in since it was set up in March 2018.

About Greenlight Capital Re, Ltd.

Established in 2004, Greenlight Re (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 (GRI) was launched as the innovation unit of Greenlight Re in March 2018. The unit supports technology innovators in the (re)insurance space by providing investment, risk capacity, and access to a broad insurance network. GRI's team consists of experienced actuaries, underwriters and insurance executives with a deep understanding of (re)insurance and the ability to help startups navigate the complex insurance ecosystem.

About FairClaims

FairClaims (www.fairclaims.com) is a consumer-friendly online dispute resolution platform that works with organizations like the Better Business Bureau, HomeAdvisor, Turo, and HomeAway to make it 10x easier, quicker, cheaper to resolve claims online. FairClaims is applying these consumer dispute resolution insights to help resolve first and third-party property and casualty insurance claims directly between insurance companies and consumers and getting the same great results.

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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