

CHARTER OF THE UNDERWRITING COMMITTEE OF THE BOARD OF DIRECTORS OF GREENLIGHT CAPITAL RE, LTD.

This charter (the “*Charter*”) identifies the purpose, composition, meeting requirements, committee responsibilities, annual evaluation procedures and studies of the Underwriting Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of Greenlight Capital Re, Ltd. (the “*Company*”), which is incorporated under the laws of the Cayman Islands.

I. PURPOSE

The Committee has been established to:

- (a) advise the Board and management concerning the establishment and review of the Company’s underwriting policies and guidelines;
- (b) oversee the Company’s underwriting processes and procedures;
- (c) monitor the Company’s underwriting performance;
- (d) oversee the Company’s underwriting risk management exposure;
- (e) approve the Company’s underlying policies with regard to maximum line size and approve any exceptions thereto; and
- (f) perform such other functions as the Board may from time to time assign to the Committee.

In performing its duties, the Committee shall seek to maintain an effective working relationship with the Board and the Company’s management.

II. COMPOSITION

The Committee shall be comprised of at least three members of the Board. The members of the Committee and the Chairperson shall be selected not less frequently than annually by the Board and serve at the pleasure of the Board. A Committee member (including the Chairperson) may be removed at any time, with or without cause, by the Board. The Board may designate one or more directors as alternate members of the Committee, who may replace any absent or disqualified member or members at any meetings of the Committee. The Committee shall have authority to delegate responsibilities listed herein to subcommittees of the Committee if the Committee determines such delegation would be in the best interest of the Company.

III. MEETING REQUIREMENTS

The Committee shall meet as necessary, but at least four (4) times each year, to enable it to fulfill its responsibilities. The Committee shall meet at the call of its Chairperson, preferably in conjunction with regular Board meetings. The Committee may meet by telephone conference call or by any other means permitted by law or the Company’s Third Amended and Restated memorandum and Articles of Association, as may be amended from time to time (the “*Articles*”).

A majority of the members of the Committee shall constitute a quorum. The Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. Subject to the Company's Articles, the Committee may act by unanimous written consent of all of its members in lieu of a meeting. The Committee shall determine its own rules and procedures, including designation of a chairperson pro tempore, in the absence of the Chairperson, and designation of a secretary. The secretary need not be a member of the Committee and shall attend Committee meetings and prepare minutes. The Committee shall keep written minutes of its meetings, which shall be recorded or filed with the books and records of the Company. Any member of the Board shall be provided with copies of such Committee minutes if requested.

The Committee may ask members of management or others whose advice and counsel are relevant to the issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairperson of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments and reporting the Committee's actions to the Board from time to time (but at least once each year) as requested by the Board.

IV. COMMITTEE RESPONSIBILITIES

In carrying out its responsibilities, the Committee's policies and procedures should remain flexible to enable the Committee to react to changes in circumstances and conditions so as to ensure the Company remains in compliance with applicable legal and regulatory requirements.

The Committee shall have responsibility for reviewing the Company's underwriting activities. Such responsibility includes the following:

- (a) Approve and review periodically the Company's underwriting guidelines and policies;
- (b) Review and monitor compliance with underwriting guidelines and policies and any exceptions thereto;
- (c) Review the performance of major business sectors, large single risks and correlated aggregate risks to determine current risk profile and the efficacy of the Company's underwriting standards and practices;
- (d) Review outwards reinsurance programs and practices;
- (e) Review periodically the policies and guidelines regarding the Company's agent, broker, insured, ceding company, reinsurer and retrocessionaire counterparty risk in connection with its underwriting activities;
- (f) Monitor, on an ongoing basis, the Company's major underwriting risk exposures and the steps that the management has taken to monitor and control such exposures;

(g) Monitor on an ongoing basis the performance of the Company's underwriting department, including the review of the Company's loss reserves used in determining such performance;

(h) Evaluate the Company's professional and development plans for key reinsurance underwriting and actuarial functions;

(i) Review periodically performance targets, including any loss ratio targets, combined ratio targets, return on equity targets or other measurement devices employed by the Company to monitor its underwriting performance; and

(j) Perform such other responsibilities regarding the Company's underwriting policies or activities or other matters as the Board may assign the Committee from time to time.

V. ANNUAL EVALUATION PROCEDURES

The Committee shall annually assess its performance to confirm that it is meeting its responsibilities under this Charter. In this review, the Committee shall consider, among other things, (a) the appropriateness of the scope and content of this Charter, (b) the appropriateness of matters presented for information and approval, (c) the sufficiency of time for consideration of agenda items, (d) the frequency and length of meetings and (e) the quality of written materials and presentations. The Committee may recommend to the Board such changes to this Charter as the Committee deems appropriate.

VI. STUDIES

The Committee may conduct or authorize studies of matters within the Committee's scope of responsibilities as described above, and may retain, at the expense of the Company, independent counsel or other consultants necessary to assist the Committee in any such studies. The Committee shall have the sole authority to negotiate and approve the fees and retention terms of any consultant retained.

VII. MISCELLANEOUS

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Committee. The purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter, and any amendments thereto, shall be displayed on the Company's website and a printed copy of such shall be made available to any shareholder of the Company who requests it.

Adopted by the Underwriting Committee on May 1, 2019 and approved by the Board of Directors of the Company on May 2, 2019.