



FOR IMMEDIATE RELEASE

GREENLIGHT RE MAKES INVESTMENT IN NEW ZEALAND-BASED INSURTECH START-UP COVE

GRAND CAYMAN, Cayman Islands – July 22, 2019 – Greenlight Re Innovations (“GRI”), 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 Cove Limited (“Cove”), a personal lines digital MGA.

Launched in September 2018, New Zealand based Cove enables consumers to purchase insurance products online through a user-friendly interface that operates on mobile and desktop platforms. Cove has re-engineered every step of the process by which people buy insurance, making it simple and affordable.

Greenlight Re Chief Executive Officer Simon Burton said, “We believe Cove’s technology-driven business model has the potential to transform New Zealand’s insurance market. Consumers are demanding a fully online experience, and Cove has delivered it for motor and mobile phone insurance. We look forward to supporting Cove as it develops new product offerings.”

“We are delighted to welcome Greenlight Re as a partner on our mission to bring a world leading insurance experience to New Zealand,” Andy Coon, Cove CEO, stated. “Cove is excited to be a part of Greenlight Re’s insurtech ecosystem and we look forward to establishing partnerships to accelerate our pace of development.”

Cove represents the ninth strategic investment made by Greenlight Re Innovations.

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

GRI was launched 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. The unit 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 Cove

Cove is a New Zealand company, founded in 2017 by an intrepid group of technology and insurance enthusiasts, and launched in 2018. Cove's goal is to make insurance simple, understandable, and digitally-led.

For further information visit: <https://www.coveinsurance.co.nz>.

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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