

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 10-K/A
(Amendment No. 1)**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2019

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-33493

Greenlight Capital Re, Ltd.

(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands
*(State or Other Jurisdiction of
Incorporation or Organization)*

N/A
*(I.R.S. Employer
Identification No.)*

**65 Market Street, Suite 1207, Jasmine Court, Camana Bay
P.O. Box 31110
Grand Cayman, KY1-1205
Cayman Islands**

(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **345-943-4573**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of exchange
Class A ordinary shares	GLRE	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.
Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.
Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of voting and non-voting Class A ordinary shares held by non-affiliates of the registrant as of June 30, 2019 was \$242,450,450 based on the closing price of the registrant’s Class A ordinary shares reported on the Nasdaq Global Select Market on June 30, 2019, the last business day of the registrant’s most recently completed second fiscal quarter. Solely for the purpose of this calculation and for no other purpose, the non-affiliates of the registrant are assumed to be all shareholders of the registrant other than (i) directors of the registrant, (ii) executive officers of the registrant who are identified as “named executives” pursuant to Item 11 of this Form 10-K, (iii) any shareholder that beneficially owns 10% or more of the registrant’s common shares and (iv) any shareholder that has one or more of its affiliates on the registrant’s board of directors. Such exclusion is not intended, nor shall it be deemed, to be an admission that such persons are affiliates of the registrant.

Class A Ordinary Shares, \$0.10 par value	31,179,529
Class B Ordinary Shares, \$0.10 par value	6,254,715
(Class)	Outstanding as of April 14, 2020

DOCUMENTS INCORPORATED BY REFERENCE

None

EXPLANATORY NOTE

This Amendment No. 1 to Form 10-K (this “Amendment”) amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2019 filed with the Securities and Exchange Commission (the “SEC”) on March 9, 2020 (the “Original Filing”) by Greenlight Capital Re, Ltd. We are filing this Amendment to present the information required by Part III of Form 10-K as we will not file our definitive proxy statement within 120 days of the end of our fiscal year ended December 31, 2019.

In addition, the Company is supplementing and updating the risk factors described in Item 1A of the Original Filing, to reflect disclosures made on the Company’s Current Reports on Form 8-K filed with the SEC on April 6, 2020 and April 13, 2020.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) Item 1A of Part I and Items 10 through 14 of Part III of the Original Filing are hereby amended and restated in their entirety, and Part IV, Item 15 of the Original Filing is hereby amended and restated in its entirety, for the purpose of adding new certifications pursuant to Rule 13a-14(a) under the Exchange Act by our principal executive officer and principal financial officer. Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing.

Unless otherwise indicated or unless the context otherwise requires, all references in this Amendment to “the Company,” “we,” “us,” “our” and similar expressions are references to Greenlight Capital Re, Ltd. and its consolidated subsidiaries. Unless otherwise indicated or unless the context otherwise requires, all references in this Amendment to entity names are as set forth in the following table:

Reference

Greenlight Capital Re
Greenlight Re
GRIL
Verdant

Entity's legal name

Greenlight Capital Re, Ltd.
Greenlight Reinsurance, Ltd.
Greenlight Reinsurance Ireland, Designated Activity Company
Verdant Holding Company, Ltd.

GREENLIGHT CAPITAL RE, LTD.

TABLE OF CONTENTS

	Page
<u>PART I</u>	<u>3</u>
ITEM 1A. <u>RISK FACTORS</u>	<u>4</u>
<u>PART III</u>	<u>29</u>
ITEM 10. <u>DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE</u>	<u>30</u>
ITEM 11. <u>EXECUTIVE COMPENSATION</u>	<u>34</u>
ITEM 12. <u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS</u>	<u>61</u>
ITEM 13. <u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE</u>	<u>63</u>
ITEM 14. <u>PRINCIPAL ACCOUNTING FEES AND SERVICES</u>	<u>66</u>
<u>PART IV</u>	<u>68</u>
ITEM 15. <u>EXHIBITS AND FINANCIAL STATEMENT SCHEDULES</u>	<u>68</u>
EXHIBIT INDEX	<u>68</u>
<u>SIGNATURES</u>	<u>69</u>

PART I

Special Note About Forward-Looking Statements

Certain statements in Management’s Discussion and Analysis in the Original Filing, other than purely historical information, including estimates, projections, statements relating to our business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements generally are identified by the words “believe,” “project,” “predict,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. A detailed discussion of risks and uncertainties that could cause actual results and events to differ materially from such forward-looking statements is included in the section entitled “Risk Factors” (refer to Part I, Item 1A) and include but are not limited to:

- We may be directly and indirectly impacted by disruptions to commerce, reduced economic activity and other consequences of a pandemic, including the novel coronavirus (“COVID-19”);
- Rating agency may downgrade or withdraw either of our ratings;
- Our results of operations will likely fluctuate from period to period and may not be indicative of our long-term prospects;
- Under our investment management structure, we have limited control over Solasglas Investments, LP (“SILP”);
- SILP may be concentrated in a few large positions, which could result in large losses;
- Competitors with greater resources may make it difficult for us to effectively market our products or offer our products at a profit;
- If our losses and loss adjustment expenses greatly exceed our loss reserves, our financial condition may be significantly and negatively affected;
- We may face risks from future strategic transactions such as acquisitions, dispositions, mergers or joint ventures;
- The effect of emerging claim and coverage issues on our business is uncertain;
- The property and casualty reinsurance market may be affected by cyclical trends;
- Loss of key executives could adversely impact our ability to implement our business strategy; and
- Currency fluctuations could result in exchange rate losses and negatively impact our business.

We caution that the foregoing list of important factors is not intended to be and is not exhaustive. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise and all subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety by this paragraph. If one or more risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we projected. Any forward-looking statements in this Form 10-K reflect our current view with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth, strategy and liquidity. Readers are cautioned not to place undue reliance on the forward-looking statements which speak only to the dates on which they were made.

We intend to communicate certain events that we believe may have a material adverse impact on our operations or financial position, including property and casualty catastrophic events and material losses in our investment portfolio, in a timely manner through a public announcement. Other than as required by the Exchange Act, we do not intend to make public announcements regarding reinsurance or investment events that we do not believe, based on management’s estimates and current information, will have a material adverse impact on our operations or financial position.

ITEM 1A. RISK FACTORS

Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

Risks Relating to Our Business

The impact of COVID-19 and related risks could materially affect our results of operations, financial position and/or liquidity.

The global pandemic related to COVID-19 began to impact the global economy in March 2020. Because of the size and breadth of this pandemic, direct and indirect consequences of COVID-19 are not yet fully known and will likely not emerge for some time. Identified risks to our operations, financial position and/or liquidity presented by the ongoing effects of COVID-19 include the following:

- *Premiums.* We expect that the impact of COVID-19 on general economic activity will negatively impact the premium written of our cedents and, in turn, our gross written and earned premium. The degree of the impact will depend on the extent and duration of economic contraction, particularly in the United States. Given the anticipated impact of the pandemic on our gross written and earned premiums, we expect an increase in our underwriting expense ratio in the near term.
- *Loss and Loss Adjustment Expenses.* We believe that, as a result of COVID-19, we will experience higher loss and loss adjustment expenses in certain lines of business due to anticipated increases in frequency and/or severity of claims. For example, we may experience elevated frequency and severity in our workers' compensation and health (medical stop loss) lines related to compensable claims by workers who demonstrate that the injury or illness arose both out of and in the course of their employment and, as discussed below, potentially as a result of legislative or regulatory action to effectively expand workers' compensation coverage by creating presumptions of compensability for certain types of workers. In addition, limited availability of medical resources could result in medical inflation and complicate, delay and/or extend treatment. Most of our health business relates to medical stop-loss coverage of employer health plans where the employer retains an initial level of risk. To the extent COVID-19 workers' compensation and health (medical stop loss) claims exceed the employers' self-retention levels, our incurred losses will be adversely impacted.

Higher levels of unemployment will likely increase delinquencies and defaults by homeowners, thereby increasing the claims relating to our mortgage business. Additionally, a decline in home prices and resulting foreclosures could further adversely impact losses on mortgage business.

Frequency and severity of claims could also increase with respect to our motor business due to, among other things, disruptions in supply chains and reduced repair shop and/or parts availability. Our cedents may experience higher losses resulting from delayed reporting and settlement of claims due to limited access to business locations; arson; collisions at faster speeds traveled as a result of less congested roadways; and increased first party medical losses in certain jurisdictions. We may also experience elevated frequency and severity in our liability coverages as a result of plaintiffs' lawyers seeking to generate COVID-19-related claim activity against our insureds.

We have some exposure to construction surety, where there is the potential for elevated losses if contractors experience shutdowns, which could negatively impact their cash flows, or experience disruptions in their supply chains, unavailability of labor or increased costs for materials, each of which increases their costs.

In our commercial and multi-lines business, there is the potential for elevated frequency and severity due to an increase in the number of bankruptcies, cancellations and other contingency claims.

We cannot provide assurance on the short-term or long-term impacts of COVID-19 on our various product lines. As discussed below under "*Adverse Legislative and/or Regulatory Action*" the potential exists for elevated frequency and severity losses in the event of legislative action to retroactively mandate coverage irrespective of terms, exclusions or other conditions included in the policies that would otherwise preclude coverage and, accordingly, historical analysis and data utilized in our assessment of anticipated losses may not be reliable

In addition, anticipated and unknown risks related to COVID-19 may cause additional uncertainty in the process of estimating claims and claim adjustment expense reserves. For example, the behavior of underlying claimants and policyholders may change in unexpected ways (for example, our cedents may experience an increase in the number of fraudulent claims), the disruption to the court system may impact the timing and amounts of claims settlements and the actions taken by governmental bodies, both legislative and regulatory, in reaction to COVID-19 and their related impacts are hard to predict. As a result, our estimated level of claims and claim adjustment expense reserves may change.

- *Inflation.* Changes in economic conditions and steps taken by governments and regulatory authorities in response to COVID-19 could lead to higher inflation than anticipated, which could in turn lead to an increase in loss costs and the need to strengthen claims and claim adjustment expense reserves. The impact of inflation on loss costs and loss and loss adjustment expense reserves could be more pronounced for those lines of business that require a relatively longer period of time to finalize and settle claims for a given accident year and, accordingly, are relatively more inflation sensitive.
- *Investments.* Major equity indices declined by approximately 15% to 30% during the first quarter of 2020. The disruption in the financial markets related to COVID-19 contributed to our investment losses during the first quarter of 2020, primarily due to the impact of changes in fair value on SILP's equity investments. Further disruptions in global financial markets due to the continuing impact of COVID-19 could result in additional investment losses, including potential impairments in our private equity investments relating to our innovations initiative. For further discussion of the risks related to our investment portfolio see "*Risks Relating to Our Investment Strategy and Our Investment Advisor*" included in "Part I-Item 1A-Risk Factors" in the Company's 2019 Annual Report on Form 10-K.
- *Operational Disruptions and Heightened Cybersecurity Risks.* Our operations could be disrupted if key members of our senior management or a significant percentage of our employees or those of our cedents, agents, brokers, suppliers or outsourcing providers are unable to continue to work because of illness, government directives or otherwise. In addition, the interruption of our or their system capabilities could result in a deterioration of our ability to write and process new and renewal business, provide customer service, pay claims in a timely manner or perform other necessary business functions. Having shifted to remote working arrangements, we also face a heightened risk of cybersecurity attacks or data security incidents and are more dependent on internet and telecommunications access and capabilities. For a further discussion, see "Operational risks, including human or systems failures, are inherent in our business" included in "Part I-Item 1A-Risk Factors" in the Company's 2019 Annual Report on Form 10-K.

As a result of the above risks, COVID-19 could materially and adversely impact our results of operations, financial position and/or liquidity.

We have implemented steps to preserve shareholder value and improve our position. The implementation of any changes may involve substantial uncertainties and risk, and our results of operations, business and financial strength rating may be materially and adversely impacted if we do not succeed in implementing such initiatives.

During the second quarter of 2019, A.M. Best revised its rating outlook of the Company's subsidiaries' Financial Strength Rating of A- (Excellent) from "stable" to "negative." Companies, insurers and reinsurance brokers use ratings from independent rating agencies as an important means of assessing the financial strength and quality of reinsurers. These ratings reflect the rating agency's opinion of our reinsurance subsidiaries' financial strength, operating performance and ability to meet obligations. They are not evaluations directed toward the protection of investors or a recommendation to buy, sell or hold our Class A ordinary shares.

As a result of A.M. Best's revision, we implemented steps designed to preserve shareholder value, including exploring strategic alternatives, de-risking our investment portfolio and conducting an analysis of our business lines, their positioning and internal operations. These initiatives and their implementation involve significant uncertainties and risks that may result in unforeseen expenses and costs, complications or delays. If we do not succeed in implementing initiatives on a timely basis, our results of operations, business and financial strength rating may be materially and adversely impacted. Even if we successfully implement these measures, there can be no assurance that they will improve our results of operations, preserve shareholder value or maintain or improve our financial strength rating.

Our results of operations will likely fluctuate from period to period and may not be indicative of our long-term prospects.

The performance of our operations will likely fluctuate from period to period. Fluctuations in our results of operations will result from a variety of factors, including:

- our assessment of the quality of available reinsurance opportunities;
- loss experience on our reinsurance liabilities;
- reinsurance contract pricing;
- the volume and mix of reinsurance products we underwrite;
- the performance of our investment portfolio; and
- our ability to assess and integrate our risk management strategy properly.

In particular, we seek attractive opportunities to underwrite products and make investments to achieve favorable returns on equity over the long term. Our investment strategy to invest primarily in long and short positions in publicly-traded equity and debt instruments is subject to market volatility and is likely to be more volatile than traditional fixed-income portfolios that are composed primarily of investment grade bonds. In addition, our differentiated strategy and focus on long-term growth in book value will result in fluctuations in total premiums written from period to period as we concentrate on underwriting contracts that we believe will generate better long-term, rather than short-term, results. Additionally, if actual renewals do not meet expectations or if we choose not to write on a renewal basis because of pricing conditions, our premiums written in future years and our future operations could be materially adversely affected. Accordingly, our short-term results of operations may not be indicative of our long-term prospects.

A downgrade in our ratings below specified levels or a significant decrease in our capital or surplus could enable certain clients to terminate reinsurance agreements or to require additional collateral.

Certain of our assumed reinsurance contracts contain provisions that permit our clients to cancel the contract or require additional collateral in the event of a downgrade in our ratings below specified levels or a reduction of our capital or surplus below specified levels over the course of the agreement. We expect that similar provisions will also be included in some contracts in the future. Whether a client would exercise such cancellation rights would likely depend, among other things, on the reason the provision is triggered, the prevailing market conditions, the degree of unexpired coverage and the pricing and availability of replacement reinsurance coverage.

The decrease in our surplus during 2018 triggered, in certain contracts, our client's right to terminate and/or request additional collateral. During 2018 and 2019 we increased the amount of collateral provided to certain clients. We cannot predict how many of our clients would ultimately exercise such rights. The exercise of such rights in aggregate could have a significant effect on our financial condition, results of operations and our underwriting capacity.

A downgrade or withdrawal of either of our A.M. Best ratings may significantly and negatively affect our ability to implement our business strategy successfully.

If A.M. Best downgrades or withdraws either of our ratings, we could be severely limited or prevented from writing any new reinsurance contracts, which would significantly and negatively affect our ability to implement our business strategy. Additionally, if A.M. Best downgrades our ratings, we cannot provide assurance that our regulators, the Cayman Islands Monetary Authority and the Central Bank of Ireland, would continue to authorize our current business strategy.

Greenlight Re's A.M. Best rating of "A- (Excellent)" is the fourth highest of 13 ratings that A.M. Best issues. A.M. Best periodically reviews our ratings and may revise one or more of our ratings downward or revoke them at its sole discretion based primarily on its analysis of our balance sheet strength, operating performance and business profile. Factors that may affect such an analysis include:

- if A.M. Best alters its capital adequacy assessment methodology in a manner that would adversely affect the rating of our reinsurance entities;
- if our actual losses significantly exceed our loss reserves;
- if unfavorable financial or market trends impact us;
- if we change our business practices from our organizational business plan in a manner that no longer supports our A.M. Best ratings;
- if we are unable to retain our senior management and other key personnel; or
- if our investments incur significant losses.

Competitors with greater resources may make it difficult for us to effectively market our products or offer our products at a profit.

The reinsurance industry is highly competitive. We compete with major reinsurers, many of which have substantially greater financial, marketing and management resources than we do. Competition in the types of business that we underwrite is based on many factors, including:

- the general reputation and perceived financial strength of the reinsurer;
- ratings assigned by independent rating agencies;
- relationships with reinsurance brokers;
- pricing;
- ability to obtain terms and conditions appropriate with the risk being assumed and in accordance with our underwriting guidelines;
- actual and perceived speed with which we pay claims; and
- the experience and reputation of the members of our underwriting team in the particular lines of reinsurance we seek to underwrite.

Additionally, although the members of our underwriting deal teams have experience across many property and casualty lines, they may not have the requisite or specialized experience or expertise to compete for all transactions that fall within our strategy at times and in markets where capacity and alternatives may be limited.

Our competitors vary according to the individual market and situation, but generally include Arch, Axis, Everest Re, Hamilton Re, Hannover Re, Partner Re, Renaissance Re and Third Point Re as well as smaller companies, other niche reinsurers and Lloyd's syndicates and their related entities. Although we seek to provide coverage where capacity and alternatives are limited, we directly compete with these and other larger companies due to the breadth of their coverage across the property and casualty market in substantially all lines of business that we write.

Further, our ability to compete may be harmed if insurance industry participants continue to consolidate. Consolidated entities may try to use their enhanced market power to negotiate price reductions for our products and services. If competitive pressures reduce our prices, we would expect to write less business. If and when the insurance industry further consolidates, competition for customers may become more intense, and the importance of acquiring and properly servicing each customer may become greater. We could incur greater expenses relating to customer acquisition and retention, further reducing our operating margins. In addition, insurance companies that merge may be able to spread their risks across a consolidated, larger capital base so that they require less reinsurance. The number of companies offering retrocessional reinsurance may decline. Reinsurance intermediaries could also consolidate, potentially adversely impacting our ability to access business and distribute our products. We could also experience more robust competition from larger, better capitalized competitors. Any of the foregoing could significantly, and negatively, affect our business or our results of operations.

We cannot provide assurance that we will be able to compete successfully in the reinsurance market. Our failure to compete effectively could significantly and negatively affect our financial condition and results of operations and may increase the likelihood that we may be deemed to be a passive foreign investment company or an investment company. See "Item 1A. Risk Factors - Risks Relating to Taxation - *United States persons who own Class A ordinary shares may be subject to United States federal income taxation on our undistributed earnings and may recognize ordinary income upon disposition of Class A ordinary shares.*" and "Item 1A. Risk Factors - Risks Relating to Insurance and Other Regulations — *We are subject to the risk of possibly becoming an investment company under U.S. federal securities law.*"

If our losses and loss adjustment expenses greatly exceed our loss reserves, our financial condition may be materially and adversely affected.

Our results of operations and financial condition depend upon our ability to accurately assess the potential losses and loss adjustment expenses associated with the risks we reinsure. Reserves are estimates at a given time of claims an insurer ultimately expects to pay, based upon facts and circumstances then known, predictions of future events, estimates of future trends in claim severity and other variable factors. The inherent uncertainties associated with estimating loss reserves are generally greater for reinsurance companies than for primary insurance companies primarily due to:

- the reporting delays that occur between the occurrence of an event or claim, its reporting to the primary insurance company and subsequent reporting to the reinsurance company by the primary insurance company;
- the settlement delays associated with the reporting delays;
- the diversity of development patterns among different types of reinsurance treaties; and
- the necessary reliance on the client for information regarding claims.

Our estimation of reserves may be less reliable than the reserve estimations of a reinsurer with a greater volume of business and an established loss history. Actual losses and loss adjustment expenses paid may deviate substantially from the estimates of our loss reserves contained in our financial statements and could negatively affect our results of operations. If we determine our loss reserves to be inadequate, we will increase our loss reserves with a corresponding reduction in our net income and capital in the period in which we identify the deficiency, and such a reduction would also negatively affect our results of operations. If our losses and loss adjustment expenses greatly exceed our loss reserves, our financial condition may be significantly and negatively affected. For a summary of the effects of reserve re-estimation on prior year reserves and net income, see “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates, *Loss and Loss Adjustment Expense Reserves*”

We may face risks arising from future strategic transactions such as acquisitions, dispositions, mergers or joint ventures.

We may pursue strategic transactions in the future, which could involve acquisitions or dispositions of businesses or assets. Any strategic transactions could have an adverse impact on our reputation, business, results of operation or financial condition. We face a number of risks arising from these types of transactions, including financial, accounting, tax and regulatory challenges; difficulties with integration, business retention, execution of strategy, unforeseen liabilities or market conditions; and other managerial or operating risks and challenges. Any future transactions could also subject us to risks such as failure to obtain appropriate value, post-closing claims being levied against us and disruption to our other businesses during the negotiation or execution process or thereafter. Accordingly, these risks and difficulties may prevent us from realizing the expected benefits from such strategic transactions. For example, businesses that we acquire or our strategic alliances or joint ventures may underperform relative to the price paid or resources committed by us; we may not achieve anticipated cost savings; or we may otherwise be adversely affected by transaction-related charges.

Through strategic transactions, we may also assume unknown or undisclosed business, operational, tax, regulatory and other liabilities, fail to properly assess known contingent liabilities, or assume businesses with internal control deficiencies. Risk-mitigating provisions that we put in place in the course of negotiating and executing these transactions, such as due diligence efforts and indemnification provisions, may not be sufficient to fully address these liabilities and contingencies.

The effect of emerging claim and coverage issues on our business is uncertain.

As industry practices and social, political, legal, judicial and regulatory conditions change, unexpected issues related to claims and coverage have emerged and we believe such changes have adversely affected and may continue to adversely affect our results. We have seen increased levels of abuse and fraud, as well as other forms of social inflation, in multiple U.S. jurisdictions. For example, Florida insureds have been assigning the benefit of their insurance policies to attorneys and other third parties. This practice is referred to as an “assignment of benefits,” or “AOB.” In recent years, we believe AOB abuse has resulted in increases in the size and number of claims ceded to us. In the future, AOB abuse and related insurance fraud may directly affect us, potentially materially.

Additionally, various provisions of our contracts, such as limitations or exclusions from coverage or choice of forum, may be difficult to enforce in the manner we intend, due to, among other things, disputes relating to coverage and choice of legal forum. These issues may adversely affect our business by either extending coverage beyond the period that we intended or by increasing the number or size of claims. In some instances, these changes may not manifest themselves until many years after we have issued reinsurance contracts that are affected by these changes. As a result, we may not be able to ascertain the full extent of our liabilities under our reinsurance contracts for many years following the issuance of our contracts.

The effects of unforeseen developments or substantial government intervention could adversely impact our ability to attain our goals. For example, due to the evolving and highly uncertain nature of COVID-19, as discussed above, it is currently not possible to estimate the direct or indirect impacts this outbreak may have on our business. However, as COVID-19 has developed into a global pandemic, it could materially and adversely affect our results of operations and financial condition due to the disruptions to commerce, reduced economic activity and other consequences of a pandemic.

The property and casualty reinsurance market may be affected by cyclical trends.

We write reinsurance in the property and casualty markets, which are subject to pricing cycles. Primary insurers' underwriting results, prevailing general economic and market conditions, liability retention decisions of companies and primary insurers and reinsurance premium rates influence the demand for property and casualty reinsurance. Prevailing prices and available surplus to support assumed business influence reinsurance supply. Supply may fluctuate in response to changes in return on capital realized in the reinsurance industry, the frequency and severity of losses and prevailing general economic and market conditions.

As a result, the reinsurance business historically has been a cyclical industry characterized by periods of intense price competition due to high levels of available underwriting capacity as well as periods when shortages of capacity have permitted favorable premium levels and changes in terms and conditions. The supply of available reinsurance capital has increased over the past several years and may increase further, either as a result of capital provided by new entrants or by the commitment of additional capital by existing insurers or reinsurers.

Continued increases in the supply of reinsurance may have consequences for the reinsurance industry generally and for us, including fewer contracts written, lower premium rates, increased expenses for customer acquisition and retention, less favorable policy terms and conditions and/or lower premium volume.

Unpredictable developments, including courts granting increasingly larger awards for certain damages, natural disasters (such as catastrophic hurricanes, windstorms, tornadoes, earthquakes, wildfires and floods), fluctuations in interest rates, changes in the investment environment that affect market prices of investments and inflationary pressures, affect the industry's profitability. The effects of cyclicalities could significantly and negatively affect our financial condition and results of operations.

Global economic downturns and any significant weakness in the U.S. economy could harm our business, our liquidity and financial condition and our stock price.

Weak economic conditions may adversely affect (among other aspects of our business) the demand for and claims made under our products, the ability of customers, counterparties and others to establish or maintain their relationships with us, our ability to access and efficiently use internal and external capital resources and our investment performance. Volatility in the U.S. and other securities markets may adversely affect our investment portfolio and our stock price.

Operational risks, including human or systems failures, are inherent in our business.

Operational risks and losses can result from, among other things, fraud, errors, failure to document transactions properly or to obtain proper internal authorization, failure to comply with regulatory requirements, information technology failures or external events.

We believe that our modeling, underwriting and information technology and application systems are critical to our business. We utilize modeling tools to facilitate our pricing, reserving, and risk management tools to manage risks in our reinsurance portfolio. These models help us to control risk accumulation, inform management and other stakeholders of capital requirements and to improve the risk/return profile or minimize the amount of capital required to cover the risks in each reinsurance contract. However, given the inherent uncertainty of modeling techniques and the application of such techniques, these models and databases may not accurately address the emergence of a variety of matters which might be deemed to impact certain of our coverages. These models have been developed internally and in some cases they make use of third party software. The construction of these models and the selection of assumptions requires significant actuarial judgment. Furthermore, these models typically rely on either cedent or industry data, both of which may be incomplete or may be subject to errors. Accordingly, these models may understate the exposures we are assuming and our financial results may be adversely impacted, perhaps significantly.

Moreover, our information technology and application systems have been an important part of our underwriting process and our ability to compete successfully. We have also licensed certain systems and data from third parties. We cannot be certain that we will have access to these, or comparable, service providers, or that our information technology or application systems will continue to operate as intended. Like all companies, our information technology and application systems may be vulnerable to data breaches, interruptions or failures due to events that may be beyond our control, including, but not limited to, natural disasters, theft, terrorist attacks, malicious cyber-attacks, computer viruses, hackers and general technology failures. A major defect or failure in our internal controls or information technology and application systems could result in management distraction, a violation of applicable privacy or other laws, harm our reputation, cause a loss of customers or give rise to monetary fines or penalties or otherwise increase expenses. We believe appropriate controls and mitigation procedures are in

place to prevent significant risk of data breaches, interruptions or failures in, information technology and application systems, but internal controls provide only a reasonable, not absolute, assurance as to the absence of errors or irregularities and any ineffectiveness of such controls and procedures could have a material adverse effect on our business.

The inability to obtain business provided from brokers could adversely affect our business strategy and results of operations.

Substantially all of our business is placed through brokered transactions, which involve a limited number of reinsurance brokers which exposes us to concentration risk. Our two largest brokers each accounted for more than 10% of our gross written premiums, and in the aggregate they accounted for approximately 73.0% and 78.8% of our gross premiums written in 2019 and 2018, respectively. Because broker-produced business is concentrated with a small number of brokers, we are exposed to concentration risk. To lose or fail to expand all or a substantial portion of the business provided through brokers, could significantly and negatively affect our business and results of operations.

We may need additional capital in the future in order to operate our business, and such capital may not be available to us or may not be available to us on favorable terms.

We may need to raise additional capital in the future through public or private equity or debt offerings or otherwise in order to:

- fund liquidity needs caused by underwriting or investment losses;
- meet rating agency capital requirements;
- replace capital lost in the event of significant reinsurance losses or adverse reserve developments or significant investment losses;
- satisfy collateral requirements that may be imposed by our clients or by regulators;
- meet applicable statutory jurisdiction requirements; or
- respond to competitive pressures.

Additional capital may not be available on terms favorable to us, or at all. Further, any additional capital raised through the sale of equity could dilute existing ownership interest in our company and may cause the market price of our Class A ordinary shares to decline. Additional capital raised through the issuance of debt may result in creditors having rights, preferences and privileges senior or otherwise superior to those of our Class A ordinary shares.

Our property and property catastrophe reinsurance operations make us vulnerable to losses from catastrophes and may cause our results of operations to vary significantly from period to period.

Certain of our reinsurance operations expose us to claims arising out of unpredictable catastrophic events, such as hurricanes, hailstorms, tornadoes, typhoons, windstorms, severe winter weather, earthquakes, floods, droughts, fires, explosions, volcanic eruptions and other natural or man-made disasters such as acts of war or terrorism, cyber attacks, major aircraft crashes, riots or political unrest or outbreaks of pandemic or contagious diseases. The incidence and severity of catastrophes are inherently unpredictable, and there may be increases in the frequency and severity of natural catastrophes and the losses that result from them. Further, such catastrophes could impact the affordability and availability of homeowners insurance, which could have an impact on pricing. We monitor and adjust our risk management models to reflect our judgment of how to interpret current developments and information. We believe that factors including increases in the value and geographic concentration of insured property, particularly along coastal regions, the possibility of an increase in the frequency and/or severity of extreme weather events, and the effects of inflation may increase the severity of claims from catastrophic events in the future.

Claims from catastrophic events such as hurricanes, typhoons and wildfires in 2017, 2018 and 2019 have reduced our earnings and caused substantial volatility in our results of operations and have affected our financial condition. Future catastrophic events may significantly reduce our earnings and cause further volatility in our results of operations and the corresponding reductions in our surplus levels could impact our ability to write new reinsurance policies.

Catastrophic losses are a function of the insured exposure in the affected area and the severity of the event. Because accounting regulations do not permit reinsurers to reserve for catastrophic events until they occur, claims from catastrophic events could cause substantial volatility in our financial results for any fiscal quarter or year and could significantly and negatively affect our financial condition and results of operations.

We depend on our clients' evaluations of the risks associated with their insurance underwriting, which may subject us to reinsurance losses.

In our proportional reinsurance business, in which we assume an agreed percentage of each underlying insurance contract being reinsured, or quota share contracts, we do not expect to separately evaluate each of the original individual risks assumed under these reinsurance contracts. Therefore, we are largely dependent on the original underwriting decisions made by ceding companies. We are subject to the risk that the clients may not have adequately evaluated the insured risks and that the premiums ceded may not adequately compensate us for the risks we assume. We also do not separately evaluate each of the individual claims made on the underlying insurance contracts under quota share contracts. Therefore, we are dependent on the claims decisions made by our clients.

We could face unanticipated losses from political instability which could have a material adverse effect on our financial condition and results of operations.

We could be exposed to unexpected losses on our reinsurance contracts resulting from political instability and other politically driven events globally. These risks are inherently unpredictable and it is difficult to predict the timing of these events or to estimate the amount of loss that any given occurrence will generate. To the extent that losses from these risks occur, our financial condition and results of operations could be significantly and negatively affected.

Our failure to maintain sufficient collateral arrangements or to increase our collateral capacity on commercially acceptable terms as we grow could significantly and negatively affect our ability to implement our business strategy.

We are not licensed or admitted as a reinsurer in any jurisdiction other than the Cayman Islands and the European Economic Area. Certain jurisdictions, including the United States, do not permit insurance companies to take credit for reinsurance obtained from unlicensed or non-admitted insurers on their statutory financial statements unless appropriate security measures are implemented. Consequently, certain clients will require us to provide collateral often in the form of a letter of credit, a trust agreement or funds withheld. When we provide collateral, we are customarily required to provide collateral to the letter of credit provider or beneficiary of the trust agreement. Our ability to provide collateral, and the costs at which we provide collateral, are primarily dependent on the composition of our investment portfolio.

Typically, letters of credit are collateralized and trust agreements are funded with fixed-income securities or cash. Banks may be willing to accept our investment portfolio as collateral, but on terms that may be less favorable to us than reinsurance companies that invest solely or predominantly in fixed-income securities. The inability to renew, maintain or obtain letters of credit collateralized by our investment portfolio or to fund trust agreements may significantly limit the amount of reinsurance we can write or require us to modify our investment strategy.

Our access to funds under our existing credit facility is dependent on the ability of the bank that is a party to the facility to meet its funding commitments. The bank may not be able to meet its funding commitments if it experiences shortages of capital and liquidity or if it experiences excessive volumes of borrowing requests within a short period of time, and we might be forced to replace credit sources in a difficult market.

Any significant consolidation in the financial industry could lead to increased reliance on and exposure to particular institutions. If we cannot obtain adequate capital or sources of credit on favorable terms, or at all, our business, operating results and financial condition could be adversely affected. It is possible that, in the future, rating agencies may reduce our existing ratings. If one or more of our ratings were downgraded, we could incur higher borrowing costs and our ability to access the capital markets could be impacted. Our inability to obtain adequate capital could have a significant and negative effect on our business, financial condition and results of operations.

We may need additional collateral capacity as we grow, and if we are unable to renew, maintain or increase our collateral facilities or are unable to do so on commercially acceptable terms we may need to liquidate all or a portion of our investment portfolio and invest in a fixed-income portfolio or other forms of investment acceptable to our clients and banks as collateral, which could significantly and negatively affect our ability to implement our business strategy.

Our failure to comply with restrictive covenants contained in our current or future credit facilities could trigger prepayment obligations, which could adversely affect our business, financial condition and results of operations.

Our credit facility requires us and/or certain of our subsidiaries to comply with certain covenants, including restrictions on our ability to place a lien or charge on pledged assets, issue debt and in certain circumstances on the payment of dividends. Our failure to comply with these or other covenants could result in an event of default under the credit facility or any credit

facility we may enter into in the future, which, if not cured or waived, could result in us being required to repay the amounts outstanding under these facilities prior to maturity. As a result, our business, financial condition and results of operations could be significantly and negatively affected.

If we lose or are unable to retain our senior management and other key personnel and are unable to attract qualified personnel, our ability to implement our business strategy could be delayed or hindered, which, in turn, could significantly and negatively affect our business.

Our future success depends, to a significant extent, on the efforts of our senior management and other key personnel to implement our business strategy. We believe there are only a limited number of available, qualified executives with substantial experience in our industry. We could face challenges attracting and retaining personnel in the Cayman Islands and/or in Dublin, Ireland. Accordingly, the loss of the services of one or more of the members of our senior management or other key personnel, or our inability to hire and retain other key personnel, could prevent us from continuing to implement our business strategy and, consequently, significantly and negatively affect our business.

We do not currently maintain key man life insurance with respect to any of our senior management, including our Chief Executive Officer, Chief Financial Officer, Chief Underwriting Officer, Chief Risk Officer or General Counsel. If any member of senior management dies or becomes incapacitated, or leaves the Company to pursue employment opportunities elsewhere, we would be solely responsible for locating an adequate replacement for such senior management and for bearing any related cost. To the extent that we are unable to locate an adequate replacement or are unable to do so within a reasonable period of time, our business may be significantly and negatively affected.

Our ability to implement our business strategy could be adversely affected by Cayman Islands employment restrictions.

Under Cayman Islands law, persons who are not Caymanian, do not possess Caymanian status, or are not otherwise entitled to reside and work in the Cayman Islands pursuant to provisions of the Immigration Law (2015 Revision) of the Cayman Islands, which we refer to as the Immigration Law, may not engage in any gainful occupation in the Cayman Islands without an appropriate governmental work permit. Such a work permit may be granted or extended on a continuous basis for a maximum period of nine years (after having been legally and ordinarily resident in the Cayman Islands for a period of eight years a person may apply for permanent residence in accordance with the provisions of the Immigration Law) upon showing that, after proper public advertisement, no Caymanian or person of Caymanian status, or other person legally and ordinarily resident in the Cayman Islands who meets the minimum standards for the advertised position is available. The failure of these work permits to be granted or extended could prevent us from continuing to implement our business strategy.

We are subject to the credit risk of our brokers, cedents, agents and other counterparties.

In accordance with industry practice, we frequently pay amounts owed on claims under our policies to reinsurance brokers, and these brokers, in turn, remit these amounts to the ceding companies that have reinsured a portion of their liabilities with us. In some jurisdictions, if a broker fails to make such a payment, we might remain liable to the client for the deficiency notwithstanding the broker's obligation to make such payment. Conversely, in certain jurisdictions, when the client pays premiums for policies to reinsurance brokers for payment to us, these premiums are considered to have been paid and the client will no longer be liable to us for these premiums, whether or not we have actually received them. Consequently, we assume a degree of credit risk associated with brokers around the world.

In addition, we are also exposed to the credit risk of our cedents and agents, who, pursuant to their contracts with us, may be required to pay us profit commission, additional premiums, reinstatement premiums, and adjustments to ceding commissions over a period of time, which in some cases may extend beyond the initial period of risk coverage. Insolvency, liquidity problems, distressed financial condition or the general effects of an economic recession may increase the risk that our cedents or agents may not pay a part of or the full amount of their obligations to us. To the extent our cedents or agents become unable to pay us, we would be required to recognize a downward adjustment to our premiums receivable or reinsurance recoverables, as applicable, in our financial statements. While we generally seek to mitigate this risk through, among other things, collateral agreements, funds withheld, corporate guarantees and right of offset of receivables against any losses payable, an increased inability of customers to fulfill their obligations to us could have an adverse effect on our financial condition and results of operations.

From time to time, we extend credit in the form of promissory notes and other credit facilities to certain counterparties in connection with our reinsurance activities. We have recognized losses due to counterparties' inability to repay us, and we may incur such losses in the future.

Our reinsurance balances receivable from brokers and cedents at December 31, 2019 totaled \$230.4 million, which included premiums and ceding commissions receivable, a majority of which are not collateralized. We cannot provide assurance that such receivables will be collected or that valuation allowances or write downs for uncollectible recoverable amounts will not be required in future periods.

We may be unable to purchase reinsurance for the liabilities we reinsure, and if we successfully purchase such reinsurance, we may be unable to collect, which could adversely affect our business, financial condition and results of operations.

We purchase reinsurance for certain liabilities we reinsure, which we refer to as retrocessional coverage, in order to mitigate the effect of a potential concentration of losses upon our financial condition. The insolvency or inability or refusal of a retrocessionaire to make payments under the terms of its agreement with us could have an adverse effect on us because we remain liable to our client. From time to time, market conditions have limited, and in some cases have prevented, reinsurers from obtaining the types and amounts of retrocessional coverage that they consider necessary for their business needs. Accordingly, we may not be able to obtain our desired amounts of retrocessional coverage or negotiate terms that we deem appropriate or acceptable or obtain retrocessional coverage from entities with satisfactory creditworthiness. Our failure to establish adequate retrocessional arrangements or the failure of our retrocessional arrangements to protect us from overly concentrated risk exposure could significantly and negatively affect our business, financial condition and results of operations.

The failure of any risk management and loss limitation methods we employ, as well as an unexpected accumulation of attritional losses, could have a material adverse effect on our financial condition and results of operations.

We seek to limit our loss exposure in a variety of ways, including by writing many of our reinsurance contracts on an excess of loss basis, adhering to maximum limitations on policies written in defined geographical zones, limiting program size for each client, establishing per risk and per occurrence limitations for each event, employing coverage restrictions and following prudent underwriting guidelines for each program written. In the case of proportional treaties, we generally seek per occurrence limitations or loss ratio caps to limit the impact of losses from any one event. We also seek to limit our loss exposure through geographic diversification. Notwithstanding these loss limitation techniques, one or more future catastrophic or other events could result in claims that substantially exceed our expectations in ways limiting the applicability of these techniques, which could have a material adverse effect on our financial condition and results of operations.

Non-compliance with laws, regulations and taxation regarding transactions with international counter-parties may adversely affect our business.

As we provide reinsurance on a worldwide basis, we are subject to an expanding legal, regulatory and tax environment intended to help detect and prevent anti-trust activity, money laundering, terrorist financing, proliferation financing, fraud, tax avoidance and other illicit activity. These requirements include, among others, regulations promulgated and administered by the Cayman Islands Monetary Authority (“CIMA”), the U.S. Department of the Treasury’s Office of Foreign Assets Control, The Foreign Corrupt Practices Act of 1977, the Iran Freedom and Counter-Proliferation Act of 2012, and the Foreign Account Tax Compliance Act. These and other programs prohibit or restrict dealings with certain persons, entities, countries, their governments and, in certain circumstances, their nationals and may require detailed reporting to various administrative parties. Non-compliance with any of these regulations could have a material adverse effect on our ability to conduct our business.

Currency fluctuations could result in exchange rate losses and negatively impact our business.

Our functional currency is the U.S. dollar. However, we expect that we will write a portion of our business and receive premiums and pay claims in currencies other than the U.S. dollar. We may incur foreign currency exchange gains or losses as we ultimately receive premiums and settle claims in foreign currencies. In addition, DME Advisors may invest a portion of our portfolio in securities or cash denominated in currencies other than the U.S. dollar. Consequently, we may experience exchange rate losses to the extent any of our foreign currency exposure is not hedged, which could significantly and negatively affect our business. If we do seek to hedge our foreign currency exposure through the use of forward foreign currency exchange contracts or currency swaps, we will be subject to the risk that our counterparties to the arrangements fail to perform.

There are differences under Cayman Islands corporate law and Delaware corporate law with respect to interested party transactions which may benefit certain of our shareholders at the expense of other shareholders.

Under Cayman Islands corporate law, a director may vote on a contract or transaction where the director has an interest as a shareholder, director, officer or employee provided such interest is disclosed. None of our contracts will be deemed to be

void because any director is an interested party in such transaction and interested parties will not be held liable for monies owed to the Company.

Under Delaware law, interested party transactions are voidable.

Risks Relating to Insurance and Other Regulations

Any suspension or revocation of our reinsurance license would materially impact our ability to do business and implement our business strategy.

We are presently licensed as a reinsurer only in the Cayman Islands and the European Economic Area. The suspension or revocation of our licenses to do business as a reinsurance company in either of these jurisdictions for any reason would mean that we would not be able to enter into any new reinsurance contracts in that jurisdiction until the suspension ended or we became licensed in another jurisdiction. The process of obtaining licenses is time consuming and costly, and we may not be able to become licensed in another jurisdiction in the event we chose to. Any such suspension or revocation of our license would negatively impact our reputation in the reinsurance marketplace and could have a material adverse effect on any potential license application and on our results of operations.

CIMA and the Central Bank of Ireland (“CBI”) may take a number of actions, including suspending or revoking a reinsurance license whenever the regulatory body believes that a licensee is or may become unable to meet its obligations, is carrying on business in a manner likely to be detrimental to the public interest or to the interest of its creditors or policyholders, has contravened the terms of the Law or has otherwise behaved in such a manner so as to cause such regulatory body to call into question the licensee’s fitness to conduct regulated activity.

Further, based on statutes, regulations and policies in their respective jurisdictions, CIMA and CBI may suspend or revoke our license if:

- we cease to carry on reinsurance business;
- the direction and management of our reinsurance business has not been conducted in a fit and proper manner;
- a person holding a position as a director, manager or officer is not a fit and proper person to hold the respective position; or
- we become bankrupt or go into liquidation or we are wound up or otherwise dissolved.

Similarly, if CIMA suspended or revoked our license, we could lose our exemption under the Investment Company Act of 1940, as amended (the “Investment Company Act”) (See “— *We are subject to the risk of possibly becoming an investment company under U.S. federal securities law.*”)

Our reinsurance subsidiaries are subject to minimum capital and surplus requirements, and our failure to meet these requirements could subject us to regulatory action.

The Insurance (Capital and Solvency) (Classes B, C, and D Insurers) Regulations, (2018 Revision) (the “Capital and Solvency Regulations”) impose on Greenlight Re a minimum capital requirement of US\$50 million, a prescribed capital requirement of US\$200.9 million and a requirement to maintain solvency equal to or in excess of the total prescribed capital requirement (the “Capital Requirements”). As of December 31, 2019, Greenlight Re was in compliance with the Capital Requirements.

Under the prudential regime applying prior to the introduction of Solvency II, GRIL, our Irish subsidiary, was required to maintain statutory reserves, particularly in respect of underwriting liabilities. Effective January 1, 2016, Solvency II introduced risk-based solvency requirements which GRIL is required to comply with, including calculating and maintaining a minimum capital requirement and solvency capital requirement. As of December 31, 2019, GRIL’s minimum capital requirement and solvency capital requirement was approximately \$5.4 million and \$21.8 million, respectively. As of December 31, 2019, GRIL has been in compliance with the capital requirements required under the Irish Insurance Acts and Regulations.

Any failure to meet applicable requirements or minimum statutory capital requirements could subject us to further examination or action by regulators, including restrictions on dividend payments, limitations on our writing of additional business or engaging in financial or other activities, enhanced supervision, financial or other penalties or liquidation. Further, any changes in existing risk based capital requirements or minimum statutory capital requirements may require us to increase our statutory capital levels, which we might be unable to do.

We are a holding company that depends on the ability of our subsidiaries to pay dividends.

We are a holding company and do not have any significant operations or assets other than our ownership of the shares of our subsidiaries. Dividends and other permitted distributions from our subsidiaries are our primary source of funds to meet ongoing cash requirements, including future debt service payments, if any, and other expenses, and to pay dividends to our shareholders if we choose to do so. Some of our subsidiaries are subject to significant regulatory restrictions limiting their ability to declare and pay dividends. The inability of our subsidiaries to pay dividends in an amount sufficient to enable us to meet our cash requirements at the holding company level could have an adverse effect on our operations and our ability to pay dividends to our shareholders if we choose to do so and/or meet our debt service obligations, if any.

To the extent any of our subsidiaries located in jurisdictions other than the Cayman Islands consider declaring dividends, such subsidiaries are required to comply with restrictions set forth under applicable law and regulations in such other jurisdictions. These restrictions could adversely impact the Company.

We are subject to the risk of possibly becoming an investment company under U.S. federal securities law.

In the United States, the Investment Company Act regulates certain companies that invest in or trade securities. We rely on an exemption under the Investment Company Act for an entity organized and regulated as a foreign insurance company which is engaged primarily and predominantly in the reinsurance of risks on insurance agreements. The law in this area is subjective and there is a lack of guidance as to the meaning of “primarily and predominantly” under the relevant exemption to the Investment Company Act. For example, there is no standard for the amount of premiums that need to be written relative to the level of an entity’s capital in order to qualify for the exemption. If this exemption were deemed inapplicable, we would have to register under the Investment Company Act as an investment company. Registered investment companies are subject to extensive, restrictive and potentially adverse regulation relating to, among other things, operating methods, management, capital structure, leverage, dividends and transactions with affiliates. Registered investment companies are not permitted to operate their business in the manner in which we operate our business, nor are registered investment companies permitted to have many of the relationships that we have with our affiliated companies. Accordingly, we likely would not be permitted to engage DME Advisors as our investment advisor, unless we obtained board and shareholder approvals under the Investment Company Act. If DME Advisors were not our investment advisor, we would seek to identify and retain another investment advisor with a value-oriented investment philosophy. If we could not identify or retain such an advisor, we would be required to make substantial modifications to our investment strategy. Any such changes to our investment strategy could significantly and negatively impact our investment results, financial condition and our ability to implement our business strategy.

If at any time it were established that we had been operating as an investment company in violation of the registration requirements of the Investment Company Act, there would be a risk, among other material adverse consequences, that we could become subject to monetary penalties or injunctive relief, or both, or that we would be unable to enforce contracts with third parties or that third parties could seek to obtain rescission of transactions with us undertaken during the period in which it was established that we were an unregistered investment company.

To the extent that the laws and regulations change in the future so that contracts we write are deemed not to be reinsurance contracts, we will be at greater risk of not qualifying for the Investment Company Act exception. Additionally, it is possible that our classification as an investment company would result in the suspension or revocation of our reinsurance license.

Insurance regulations to which we are, or may become, subject, and potential changes thereto, could have a significant and negative effect on our business.

We currently are admitted to do business in the Cayman Islands and the European Economic Area. Our operations in each of these jurisdictions are subject to varying degrees of regulation and supervision. The laws and regulations of the jurisdictions in which our subsidiaries are domiciled require that, among other things, these subsidiaries maintain minimum levels of statutory or regulatory capital, surplus and liquidity, meet solvency standards, submit to periodic examinations of their financial condition and restrict payments of dividends and reductions of capital. Statutes, regulations and policies that our subsidiaries are subject to may also restrict the ability of these subsidiaries to write insurance and reinsurance policies, make certain investments and distribute funds.

More specifically with respect to our Irish subsidiary, European legislation known as “Solvency II”, was introduced with effect from January 1, 2016 and governs the prudential regulation of insurers and reinsurers, and requires insurers and reinsurers in Europe to meet risk-based solvency requirements. It also imposes group solvency and governance requirements on groups with insurers and/or reinsurers operating in the European Economic Area. A number of European Commission delegated

acts and technical standards have been adopted, which set out more detailed requirements based on the overarching provisions of the Solvency II Directive. However, further delegated acts, technical standards and guidance are likely to be published on an ongoing basis.

Although we do not presently expect that we will be admitted to do business in any other jurisdiction other than the Cayman Islands and the European Economic Area, we cannot provide assurance that insurance regulators in the United States or elsewhere will not review our activities and claim that we are subject to such jurisdiction's licensing requirements. In addition, we are subject to indirect regulatory requirements imposed by jurisdictions that may limit our ability to provide reinsurance. For example, our ability to write reinsurance may be subject, in certain cases, to arrangements satisfactory to applicable regulatory bodies, and proposed legislation and regulations may have the effect of imposing additional requirements upon, or restricting the market for, non-U.S. reinsurers such as Greenlight Re and GRIL, with whom domestic companies may place business. We do not know of any such proposed legislation pending at this time.

We may not be able to comply fully with, or obtain desired exemptions from, revised statutes, regulations and policies that currently, or may in the future, govern the conduct of our business. Failure to comply with, or to obtain desired authorizations and/or exemptions under, any applicable laws could result in restrictions on our ability to do business or undertake activities that are regulated in one or more of the jurisdictions in which we operate and could subject us to fines and other sanctions. The Monetary Authority Law (2018 revision) includes amendments that provide for a specific administrative fines framework whereby CIMA has been granted the power to issue monetary penalties up to 1 million Cayman Dollars for a very serious breach.

In addition, governmental authorities worldwide have become increasingly interested in potential risks posed by the insurance industry as a whole, and to the commercial and financial systems in general. While we cannot predict the exact nature, timing or scope of possible governmental initiatives, there may be increased regulatory intervention in our industry in the future. Changes in the laws or regulations to which our subsidiaries are subject or may become subject, or in the interpretations thereof by enforcement or regulatory agencies, could have a material adverse effect on our business.

The U.K.'s exit from the EU could impact our business.

On January 31, 2020, the UK formally exited from the EU ("Brexit") and entered an 11-month transition period (unless a single extension of one to two years to this transition period is agreed between the U.K. government and the EU, by June 30, 2020). During the transition period, the U.K.'s trading relationship with the EU is expected to remain largely unchanged while the negotiations to determine the terms of the U.K.'s future relationship with the EU continue. As a result, we face risks associated with the potential uncertainty and consequences that may follow Brexit, including with respect to volatility in financial markets, exchange rates and interest rates. These uncertainties could increase the volatility of, or reduce, our investment results in particular periods or over time.

Brexit could adversely affect European or worldwide political, regulatory, economic or market conditions and could contribute to instability in global political institutions and regulatory agencies. Brexit could also lead to legal uncertainty and differing laws and regulations between the U.K. and the EU, and could impair or adversely affect the ability of the Lloyd's market and the wider London market to transact business in EU countries.

These uncertainties could affect the operations, strategic position or results of insurers or reinsurers on whom we ultimately rely to access underlying insured coverages. Any of these potential effects of Brexit, and others we cannot anticipate, could adversely affect our results of operations or financial condition.

Risks Relating to Our Investment Strategy and Our Investment Advisor

Our investment management structure could subject us to various risks and uncertainties, any of which could impact our investment results and could materially and adversely affect our business, financial condition and results of operations.

On September 1, 2018, each of GLRE, Greenlight Re and GRIL entered into the SILP LPA with DME II as general partner. Commencing on September 1, 2018, all new investments to be made on behalf of Greenlight Re and GRIL have been made through SILP, pursuant to the SILP LPA, and not through the Joint Venture.

In accordance with the SILP LPA, substantially all the assets and related liabilities that comprise our investment portfolio have been transferred to SILP as of January 2, 2019. However, assets required to provide collateral for underwriting activities were not transferred to SILP but rather were transferred to accounts designated by each of Greenlight Re and GRIL for use by the companies to operate their respective businesses.

As a result of the change in our investment management structure, we may derive a significant portion of our income

from our investment in SILP. Our operating results will, therefore, depend in part on the performance of SILP and on DME Advisors as the investment advisor of SILP. SILP is not, and is not expected to be, registered as an “investment company” under the Investment Company Act of 1940 or any comparable regulatory requirements. Therefore, investors in SILP, including Greenlight Re and GRIL, will not have the benefit of the protections afforded by such registration and regulation. In addition, we will be subject to various existing and new risks and uncertainties, some of which we may not be able to identify at this time.

SILP may be concentrated in a few large positions, which could result in large losses.

Our investment guidelines provide that SILP may commit up to 20% of Greenlight Re’s capital account (10% for GRIL) to any one investment. In addition, GRIL’s investment guidelines require that the 10 largest investments shall not constitute more than 50% of the total investment portfolio and GRIL’s investment portfolio shall at all times, unless waived by the GRIL board of directors, be composed of a minimum of 50 debt or equity securities of publicly traded companies. From time to time SILP may hold a few, relatively large security positions in relation to our capital accounts. Since SILP may not be widely diversified by security or by industry, it may be subject to more rapid changes in value than would be the case if our investment portfolio were required to maintain a wide diversification among companies, securities industries and types of securities.

Under the SILP LPA, we are contractually obligated to invest substantially all our assets in SILP with certain exceptions. SILP’s performance depends on the ability of DME Advisors to select and manage appropriate investments.

In connection with the SILP LPA, DME Advisors acts as the exclusive investment advisor for our investment portfolio. Pursuant to the SILP LPA, we are contractually obligated to use commercially reasonable efforts to cause substantially all investable assets of Greenlight Re and GRIL, with limited exceptions, to be contributed to SILP. Additionally, we are restricted from making additional contributions of assets that would cause the capital account balances of Greenlight Re and GRIL to represent more than 90% of the aggregate capital account balances of all of the partners of SILP. Although DME Advisors is contractually obligated to follow the investment guidelines of both Greenlight Re and GRIL, we cannot provide assurance as to how DME Advisors will allocate our investable assets to different investment opportunities. DME Advisors may allocate our capital accounts to long and short equity positions, debt and derivatives, which could increase the level of risk to which our investment portfolio will be exposed.

The performance of our investment portfolio depends to a great extent on the ability of DME Advisors to select and manage appropriate investments for SILP. We cannot provide assurance that DME Advisors will be successful in meeting our investment objectives. The failure of DME Advisors to perform adequately could significantly and negatively affect our business, results of operations and financial condition.

Our investment performance depends in part on the performance of SILP, and may suffer as a result of adverse financial market developments or other factors that impact our liquidity, which could in turn adversely affect our financial condition and results of operations.

Our operating results depend in part on the performance of SILP. We cannot provide assurance that DME Advisors on behalf of SILP will successfully structure investments in relation to our liquidity needs or liabilities. Failure to do so could force us to withdraw investments from SILP at a significant loss or at prices that are not optimal, which could significantly and adversely affect our financial results.

The risks associated with the value-oriented investment strategy expected to be employed by SILP may be substantially greater than the risks associated with traditional fixed-income investment strategies. In addition, long equity investments may generate losses if the market declines. Similarly, short equity investments may generate losses in a rising market. The success of the investment strategy may also be affected by general economic conditions. Unexpected market volatility and illiquidity associated with our investment in SILP could significantly and negatively affect our investment results, financial condition or results of operations.

Under our new investment management structure, we have limited control over SILP.

Under the SILP LPA, subject to the investment guidelines and certain other conditions, DME II has complete and exclusive power and responsibility for all investment and investment management decisions to be undertaken on behalf of SILP and for managing and administering the affairs of SILP, and has the power and authority to do all things that it, as the general partner, considers necessary or desirable to carry out its duties thereunder. These broad rights of DME II include the power to delegate its authorities under the SILP LPA. Pursuant to the IAA, DME II has delegated to DME Advisors the authority to direct the investments of SILP and other day-to-day business. In addition, DME II may resign or withdraw from SILP and may admit new limited partners to SILP without our consent, which may cause SILP to be deemed an “investment company” under

the Investment Company Act of 1940.

We have no right to remove DME II as general partner of SILP and do not have any right to participate in the conduct or management of SILP, other than by amending our investment guidelines.

The historical performance of DME Advisors and its affiliates should not be considered as indicative of the future results of our investment portfolio or of our future results or of any returns expected on our Class A ordinary shares.

The historical returns of the funds managed by DME Advisors and its affiliates are not directly linked to our Class A ordinary shares. Results for our investment in SILP could differ from results of the other funds managed by DME Advisors and its affiliates as a result of restrictions imposed by our investment guidelines and other factors.

Even if our investment in SILP generates investment income in a given period, our overall performance could be adversely affected by losses generated by our reinsurance operations. Poor performance of SILP will cause a decline in our revenue and will therefore have a negative effect on our financial performance.

The historical performance of DME Advisors and its affiliates may impact our A.M. Best rating.

The historical performance of DME Advisors and its funds is not necessarily indicative of future results, but losses incurred to date may be taken into account by A.M. Best & Co. and may adversely affect our financial strength rating. See “Item 1A. Risk Factors - Risks Relating to Our Business - “A downgrade or withdrawal of either of our A.M. Best ratings may significantly and negatively affect our ability to implement our business strategy successfully.”.

If A.M. Best downgrades our ratings, we cannot provide assurance that our regulators, Cayman Islands Monetary Authority and the Central Bank of Ireland, would continue to authorize our current investment strategy.

Apart from funds required for collateral purposes, substantially all of our investable assets are or are expected to be invested with SILP and, as a result, we depend upon DME II to implement our investment strategy.

Apart from funds required for collateral purposes, risk management and other operational needs, substantially all of our investable assets are or are expected to be invested with SILP and, as a result, we depend upon DME II to implement our investment strategy. Accordingly, the diminution or loss of the services of DME II could significantly affect SILP and our business. DME II, in turn, is dependent on the talents, efforts and leadership of DME Advisors’ principals. The diminution or loss of the services of DME Advisors’ principals, or diminution or loss of their reputation or any negative market or industry perception arising from that diminution or loss, could have a material adverse effect on our business. In addition, the loss of DME Advisors’ key personnel, or DME Advisors’ inability to hire and retain other key personnel, over which we have no control, could delay or prevent DME Advisors from fulfilling its obligations pursuant to the IAA, which could significantly and negatively affect SILP’s performance and correspondingly our business and financial performance.

Our investment performance may suffer as a result of adverse financial market developments or other factors that impact our liquidity, which could in turn adversely affect our financial condition and results of operations.

We may derive a significant portion of our income from our investment portfolio. As a result, our operating results depend in part on the performance of our investment portfolio. We strive to structure our investments in a manner that recognizes our liquidity needs for future liabilities. We cannot provide assurance that DME Advisors will successfully structure our investments in relation to our anticipated liabilities. Failure to do so could force us to liquidate investments at a significant loss or at prices that are not optimal, which could significantly and adversely affect our financial results.

The risks associated with DME Advisors’ value-oriented investment strategy may be substantially greater than the risks associated with traditional fixed-income investment strategies. In addition, long equity investments may generate losses if the market declines. Similarly, short equity investments may generate losses in a rising market. The success of our investment strategy may also be affected by general economic conditions. Unexpected market volatility and illiquidity associated with our investments could significantly and negatively affect our investment portfolio results.

Potential conflicts of interest with DME Advisors may exist that could adversely affect us.

In addition to managing SILP, DME Advisors, its principals and their affiliates may engage in investment and trading activities for their own accounts and/or for the accounts of third parties. None of DME Advisors or its principals, including David Einhorn, Chairman of our Board of Directors (the “Board”) and the President of Greenlight Capital, Inc., are obligated to devote any specific amount of time to our investment in SILP. Affiliates of DME Advisors, including Greenlight Capital, Inc., manage and expect to continue to manage other client accounts, some of which have objectives similar to SILP, including

collective investment vehicles managed by DME Advisors' affiliates and in which DME Advisors or its affiliates may have an equity interest. Pursuant to the SILP LPA and the IAA, DME Advisors has the exclusive right to manage SILP and is required to follow our investment guidelines and act in a manner that is fair and equitable in allocating investment opportunities to us, but neither the SILP LPA or the IAA impose any specific obligations or requirements concerning allocation of time, effort or investment opportunities to us or any restriction on the nature or timing of investments for accounts that DME Advisors or its affiliates may manage. If we compete for any investment opportunity with another entity that DME Advisors or its affiliates manage, DME Advisors is not required to afford SILP exclusivity or priority. DME Advisors' interest and the interests of its affiliates, including Greenlight Capital, Inc., may at times conflict, possibly to DME Advisors' detriment, which, in turn, may potentially adversely affect SILP's investment opportunities and returns, and correspondingly, our investment portfolio.

Mr. Einhorn, Chairman of our Board, is not, under Cayman Islands law, legally restricted from participating in making decisions with respect to Greenlight Re's investment guidelines. Accordingly, his involvement as a member of the Boards of Directors of Greenlight Capital Re, Ltd. and Greenlight Re may lead to a conflict of interest.

DME Advisors and its affiliates may also manage accounts whose advisory fee schedules, investment objectives and policies differ from those of SILP, which may cause DME Advisors and its affiliates to effect trading in one account that may have an adverse effect on another account, including SILP. We do not have the contractual right to inspect the trading records of DME Advisors or its principals.

If DME Advisor's risk management systems are ineffective, we may be exposed to material unanticipated losses.

DME Advisors continually refines its risk management techniques, strategies and assessment methods. However, its risk management techniques and strategies do not fully mitigate the risk exposure of its funds and managed accounts, including SILP, in all economic or market environments, or against all types of risk, including risks that it might fail to identify or anticipate. Any failures in DME Advisors' risk management techniques and strategies to accurately quantify risk exposure could limit the risk-adjusted returns of SILP. In addition, any risk management failures could cause losses to be significantly greater than historical measures predict. DME Advisors' approach to managing those risks could prove insufficient, exposing SILP, and correspondingly our investment portfolio, to material unanticipated or material losses.

We and SILP are exposed to credit risk primarily from the possibility that counterparties may default on their obligations to us.

We and SILP are exposed to credit risk primarily from the possibility that counterparties may default on their obligations to us or it. The amount of the maximum exposure to credit risk is indicated by the carrying value of our and SILP's financial assets. In addition, SILP holds the securities of our investment portfolio with prime brokers and have credit risk from the possibility that one or more of them may default on their obligations to SILP. Other than our investment in derivative contracts and corporate debt, if any, and the fact that our investments are held by prime brokers and custodians on our behalf, we have no other significant concentrations of credit risk in our investment portfolio.

Issuers or borrowers whose securities or debt SILP holds, customers, reinsurers, clearing agents, exchanges, clearing houses and other financial intermediaries and guarantors may default on their obligations to us and/or SILP due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Such defaults could have a significant and negative effect on us and/or SILP, and, correspondingly, our investment portfolio and our results of operations, financial condition and cash flows.

SILP may trade on margin and use other forms of financial leverage, which could potentially adversely affect our revenues.

Our investment guidelines provide SILP with the ability to trade on margin and use other forms of financial leverage. Fluctuations in the market value of our investment in SILP could have a disproportionately large effect in relation to our capital. Any event which may adversely affect the value of positions SILP holds could significantly and negatively affect the net asset value of our investment portfolio and thus our results of operations.

SILP effectuates short sales that subject our capital accounts to unlimited loss potential.

SILP enters into transactions in which it sells a security it does not own, which we refer to as a short sale, in anticipation of a decline in the market value of the security. Short sales for our account theoretically will involve unlimited loss potential since the market price of securities sold short may continuously increase. SILP may mitigate such losses by replacing the securities sold short before the market price has increased significantly but we have no control over such mitigation, if any. Under adverse market conditions, SILP might have difficulty purchasing securities to meet short sale delivery obligations and may have to cover short sales at suboptimal prices.

SILP may transact in derivatives trading, which may increase the risk of our investment portfolio.

Derivative instruments, or derivatives, include futures, options, swaps, structured securities and other instruments and contracts that derive their value from one or more underlying securities, financial benchmarks, currencies, commodities or indices. There are a number of risks associated with derivatives trading. Because many derivatives are leveraged, a relatively small adverse market movement may result in a substantial loss, and may potentially expose us to a loss exceeding the original amount invested. Derivatives may also expose SILP, and correspondingly, our investment portfolio, to liquidity risk as there may not be a liquid market within which to close or dispose of outstanding derivative contracts. The counterparty risk lies with each party with whom SILP contracts for the purpose of making derivative investments. In the event of the counterparty's default, SILP will generally only rank as an unsecured creditor and risk the loss of all or a portion of the amounts SILP is contractually entitled to receive.

The compensation arrangements of SILP may create an incentive to effect transactions that are risky or speculative.

Pursuant to the SILP LPA each of Greenlight Re and GRIL is obligated to pay a performance allocation to DME II at the end of each performance period based on its positive performance change to its capital account, subject to a modified loss carry forward provision.

The loss carry forward provision contained in the SILP LPA allows DME II to earn reduced performance allocation of 10% of profits in any year subsequent to the year in which SILP has incurred a loss, until all losses are recouped and an additional amount equal to 150% of the loss is earned.

While the performance compensation arrangement contained in the SILP LPA provides that losses will be carried forward as an offset against net profits in subsequent periods, DME II and DME Advisors generally will not otherwise be penalized for losses or decreases in the value of our portfolio under the SILP LPA. These performance compensation arrangements may create an incentive for DME Advisors to engage in transactions that focus on the potential for short-term gains rather than long-term growth or that are particularly risky or speculative. The losses incurred under the venture agreement have been carried over to SILP and must be recouped in accordance with the loss carry forward provisions contained in the SILP LPA.

DME Advisors' representatives' service on boards and committees may place trading restrictions on our investments and may subject us to indemnification liability.

DME Advisors may from time to time place its or its affiliates' representatives on creditors' committees and/or boards of certain companies in which SILP has invested. While such representation may enable DME Advisors to enhance the sale value of SILP's investments, it may also prevent SILP from freely disposing of our investments and may subject us to indemnification liability. The IAA provides for the indemnification of DME Advisors or any other person designated by DME Advisors for claims arising from such board representation.

The ability to use "soft dollars" may provide DME Advisors with an incentive to select certain brokers that may take into account benefits to be received by DME Advisors.

DME Advisors is entitled to use so-called "soft dollars" generated by commissions paid in connection with transactions for SILP to pay for certain of DME Advisors' operating and overhead costs, including the payment of all or a portion of its costs and expenses of operation. "Soft dollars" are a means of paying brokerage firms for their services through commission revenue, rather than through direct payments. DME Advisors only uses soft dollars to pay for expenses that would otherwise be borne by SILP and certain other co-managed funds. However, DME Advisors' right to use soft dollars may give DME Advisors an incentive to select brokers or dealers for our transactions, or to negotiate commission rates or other execution terms, in a manner that takes into account the soft dollar benefits received by DME Advisors rather than giving exclusive consideration to the interests of our investment portfolio and, accordingly, may create a conflict.

The SILP LPA limits our ability to use another investment manager.

The SILP LPA restricts our ability to manage our investment portfolio outside of SILP. Because the SILP LPA contains exclusivity and limited termination provisions, we are unable to use other investment managers for so long as Greenlight Re and GRIL are limited partners in SILP. Although we may withdraw funds from SILP for operational purposes by giving three days notice, Greenlight Re or GRIL may withdraw as a limited partner upon notice only on the Greenlight Re Relevant Date or the GRIL Relevant Date (as defined in the SILP LPA) or "for cause", which is defined as:

- a material violation of applicable law relating to DME II's or DME Advisors' advisory business;
- DME II's or DME Advisors' gross negligence, willful misconduct or reckless disregard of DME II's obligations under the SILP LPA or DME Advisors' obligations under the IAA;
- a material breach by DME II or DME Advisors of Greenlight Re's or GRIL's investment guidelines that is not cured within a 15-day period; or
- a material breach by DME II or DME Advisors of its obligations under 5.2 of the SILP LPA, which relate to timely redemption of partnership interests.

In addition, GRIL may withdraw as a limited partner in SILP due to unsatisfactory long term performance of DME II or DME Advisors, as determined solely by the Board of Directors of GRIL at the end of each fiscal year during the term of the SILP LPA.

Greenlight Re may not withdraw as a limited partner in SILP on the basis of performance. If Greenlight Re becomes dissatisfied with the results of the investment performance of SILP, we will be unable to hire new investment managers unless the SILP LPA is terminated for cause.

Certain investments made by SILP may have limited liquidity and lack valuation data, which could create a conflict of interest.

Our investment guidelines provide SILP with the flexibility to invest in certain securities with limited liquidity or no public market. This lack of liquidity may adversely affect the ability of SILP to execute trade orders at desired prices and may impact our ability to fulfill our underwriting payment obligations. To the extent that SILP invests in securities or instruments for which market quotations are not readily available, under the terms of the IAA the valuation of such securities and instruments for purposes of compensation will be determined by DME Advisors, whose determination, subject to audit verification, will be conclusive and binding in the absence of bad faith or manifest error. Because the IAA gives DME Advisors the power to determine the value of securities with no readily discernible market value, and because the calculation of DME Advisors' fee is based on the value of the investment account, a conflict exists as DME Advisors may be incentivized to place a higher valuation on such securities.

In addition, for all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities it lists. Such a suspension could render it impossible to liquidate positions and thereby expose SILP, and correspondingly us, to losses.

Increased regulation or scrutiny of alternative investment advisors may affect DME II and DME Advisors' ability to manage SILP or affect our business reputation.

The regulatory environment for investment managers is evolving, and changes in the regulation of managers may adversely affect the ability of DME Advisors to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Any future regulatory change could have a significant negative impact on our financial condition and results of operations.

Short sale transactions have been subject to increased regulatory scrutiny, including the imposition of restrictions on short selling certain securities and reporting requirements. Our ability to execute a short selling strategy may be materially and adversely impacted by new temporary and/or permanent rules, interpretations, prohibitions, and restrictions adopted in response to these adverse market events. Temporary restrictions and/or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior and future trading activities of our investment portfolio. Additionally, the SEC, its non-U.S. counterparts, other governmental authorities and/or self-regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. The SEC might impose different limitations and/or prohibitions on short selling from those imposed by various non-U.S. regulatory authorities. These different regulations, rules or interpretations might have different effective periods.

Regulatory authorities may, from time-to-time, impose restrictions that adversely affect our ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, we may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing. We may also incur additional costs in connection with short sale

transactions, including, if SILP is required to enter into a borrowing arrangement in advance of any short sales. Moreover, the ability to continue to borrow a security is not guaranteed and we are subject to strict delivery requirements. The inability to deliver securities within the required time frame may subject us to mandatory close out by the executing broker-dealer. A mandatory close out may subject us to unintended costs and losses. Certain action or inaction by third parties, such as executing broker-dealers or clearing broker-dealers, may materially impact our ability to effect short sale transactions.

SILP may invest in securities based outside the United States which may be riskier than securities of United States issuers.

Under our investment guidelines, SILP may invest in securities of issuers organized or based outside the United States. These investments may be subject to a variety of risks and other special considerations not affecting securities of U.S. issuers. Many foreign securities markets are not as developed or efficient as those in the United States. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U.S. issuers. Similarly, volume and liquidity in many foreign securities markets are less than in the United States and, at times, price volatility can be greater than in the United States. Non-U.S. issuers may be subject to less stringent financial reporting and informational disclosure standards, regulatory oversight, practices and requirements than those applicable to U.S. issuers.

Risks Relating to Our Class A Ordinary Shares

Our ability to make repurchases of our Class A ordinary shares or 4.00% Convertible Senior Notes due 2023 under our authorized repurchase programs may be contingent on the ability of our subsidiaries to declare and issue dividends which may be limited by laws and regulations or regulatory agencies.

As a holding company, we rely on the ability of our subsidiaries, Greenlight Re, GRIL and Verdant, to pay dividends to us in order to meet ongoing cash requirements, including making repurchases of our Class A ordinary shares and 4.00% Convertible Senior Notes due 2023 under our repurchase programs. Greenlight Re may be required to seek approval from CIMA and GRIL may be required to seek approval from the CBI to declare and issue dividends, as well as make other distributions of capital to us. If either CIMA or CBI limits our subsidiaries' ability to declare or issue dividends, or other distributions of capital, to us for any reason, we may be limited in making repurchases under our repurchase programs. Even if CIMA and CBI allow dividends to be issued to us by Greenlight Re or GRIL, there may be other legal limitations to the extent to which our subsidiaries, including Verdant, may pay dividends or otherwise distribute funds to, or engage in transactions with us. As such, we cannot guarantee the amounts or timing of any repurchases of our Class A ordinary shares and 4.00% Convertible Senior Notes due 2023.

Our level of debt may have an adverse impact on our liquidity, restrict our current and future operations, particularly our ability to respond to business opportunities, and increase our vulnerability to adverse economic and industry conditions.

In August 2018, we sold \$100 million of convertible notes. Our level of debt and the provisions of such debt could have significant consequences, which include, but are not limited to, the following:

- limit our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions or other general corporate purposes;
- require a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- discourage an acquisition of us by a third party;
- place us at a competitive disadvantage to competitors carrying less debt; and
- make us more vulnerable to economic downturns and limiting our ability to withstand competitive pressures or take advantage of new opportunities to grow our business.

We may from time to time seek to refinance our indebtedness by issuing additional shares of our common stock in one or more securities offerings. Such securities offerings may dilute our existing shareholders, reduce the value of our common stock, or both. Because our decision to issue securities depends on, among other things, market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future securities offerings. Thus, holders of our common stock bear the risk of our future offerings diluting and potentially reducing the value of our common stock.

Conversion of the notes or future sales or issuances of Class A ordinary shares may dilute the ownership interest of existing shareholders, including holders who have previously converted their notes. Such dilution may adversely affect the trading price of our Class A ordinary shares and the notes and the conversion rate of the notes may not be adjusted for all dilutive events.

We may issue equity securities in the future for a number of reasons, including to finance our operations and business strategy, to acquire assets or companies, to adjust our ratio of debt to equity, or in connection with our incentive and stock option plans. Any issuance of equity securities, including the issuance of shares, if any, upon conversion of the notes, could dilute the interests of our existing shareholders, including holders who have previously received shares upon conversion of their notes, and could substantially affect the trading price of our Class A ordinary shares and the notes. In addition, the anticipated conversion of the notes into our Class A ordinary shares could depress the price of our Class A ordinary shares.

We may not be able to pay interest on the notes or settle conversions of the notes in cash or to repurchase the notes upon a fundamental change, and our future debt, if any, may contain limitations on our ability to pay cash upon conversion or repurchase of the notes.

Holders of notes have the right to require us to repurchase all or a portion of their notes for cash upon the occurrence of a fundamental change under the indenture governing the notes. In addition, upon conversion of the notes, unless we elect to deliver solely Class A ordinary shares to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the notes being converted. However, we may not have enough available cash or be able to obtain financing on favorable terms, if at all, at the time we are required to make repurchases of notes surrendered therefor or pay cash with respect to the notes being converted.

In addition, our ability to make the required repurchase upon a fundamental change may be limited by law or the terms of other debt agreements or securities. Our failure to pay interest on the notes or to make the required cash repurchase or cash payment, as the case may be, would constitute an event of default under the indenture governing the notes which, in turn, could constitute an event of default under other debt agreements or securities, thereby resulting in their acceleration and required prepayment and thereby further restricting our ability to make such interest payments and repurchases. If, due to a default, the repayment of related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay such indebtedness and the notes. We may be required to refinance all or part of our debt, sell important strategic assets at unfavorable prices, incur additional indebtedness or issue common stock or other equity securities, which we may be unable to do on terms acceptable to us, in amounts sufficient to meet our needs or at all.

Our ability to meet the debt service obligations contained in our debt agreements depends on our available cash and our future performance, which will be affected by financial, business, economic and other factors. Our inability to service our debt obligations or refinance our debt could have a material adverse effect on our business, operating results and financial condition. Refinancing our indebtedness may also require us to expense previous debt issuance costs or to incur new debt issuance costs.

The accounting method for convertible debt securities that may be settled in cash, such as the notes, could have a material effect on our reported financial results.

Under Accounting Standards Codification (“ASC”) 470-20, *Debt with Conversion and Other Options*, which we refer to as ASC 470-20, an entity must separately account for the liability and equity components of the convertible debt instruments (such as the notes) that may be settled entirely or partially in cash upon conversion in a manner that reflects the entity’s economic interest cost. The effect of ASC 470-20 on the accounting for the notes is that the equity component is required to be included in the additional paid-in capital section of shareholders’ equity on our consolidated balance sheet, and the value of the equity component would be treated as original issue discount for purposes of accounting for the debt component of the notes. As a result, we are required to record a greater amount of non-cash interest expense in current periods presented as a result of the amortization of the discounted carrying value of the notes to their face amount over the term of the notes. We report lower net income in our financial results because ASC 470-20 requires interest to include both the current period’s amortization of the debt discount and the instrument’s coupon interest, which could adversely affect our reported or future financial results, the trading price of our Class A ordinary shares and the trading price of the notes.

Provisions of our Third Amended and Restated Memorandum and Articles of Association, or Articles, the Companies Law of the Cayman Islands and our corporate structure may each impede a takeover, which could adversely affect the value of our Class A ordinary shares.

Our Articles contain certain provisions that could make it difficult for a third party to acquire us, even if doing so would be beneficial to our shareholders. Our Articles provide that a director may only be removed for “cause” as defined in the

Articles, upon the affirmative vote of not less than 50% of the votes cast at a meeting at which more than 50% of our issued and outstanding Class A ordinary shares are represented. Further, under the Amended and Restated Memorandum and Articles of Association of Greenlight Re, a director may only be removed without cause upon the affirmative vote of not less than 80% of the votes cast at a meeting at which more than 50% of our issued and outstanding Class A ordinary shares are represented.

Our Articles permit our Board to issue preferred shares from time to time, with such rights and preferences as they consider appropriate. Our Board may authorize the issuance of preferred shares with terms and conditions and under circumstances that could have an effect of discouraging a takeover or other transaction, deny shareholders the receipt of a premium on their Class A ordinary shares in the event of a tender or other offer for Class A ordinary shares and have a depressive effect on the market price of the Class A ordinary shares.

As compared to mergers under corporate law in the United States, it may be more difficult to consummate a merger of two or more companies in the Cayman Islands or the merger of one or more Cayman Islands companies with one or more overseas companies, even if such transaction would be beneficial to our shareholders. Cayman Islands law has statutory provisions that provide for the reconstruction and amalgamation of companies, which are commonly referred to, in the Cayman Islands, as “schemes of arrangement”. The Companies Law (2020 Revision) of the Cayman Islands (the “Companies Law”) provides for the merger or consolidation of two or more companies that are Cayman Islands entities or the merger of one or more Cayman Islands companies with one or more overseas companies, where the surviving entity is either a Cayman Islands company or an overseas company. Prior to the adoption of certain amendments to the Companies Law, the “scheme of arrangement” was the only vehicle available to consolidate companies and Cayman Islands law did not provide for mergers as that term is understood under corporate law in the United States. Although the current merger provisions have made it faster and more procedurally straightforward for companies to merge or consolidate than by using a “schemes of arrangement” statutory provision, these provisions do not replace the “schemes of arrangement” provision which continues to apply. The procedural and legal requirements necessary to consummate these transactions under the merger and consolidation provisions of the Companies Law or the “schemes of arrangement” provision may be more rigorous and take longer to complete than the procedures typically required to consummate a merger in the United States.

Under Cayman Islands law and practice, a “scheme of arrangement” must be approved at a shareholders’ meeting by each class of shareholders, in each case, by a majority of the number of holders of each class of an entity’s shares that are present and voting, either in person or by proxy, at such a meeting, which holders must also represent 75% in value of such class issued that are present and voting, either in person or by proxy, at such meeting, excluding the shares owned by the parties to the scheme of arrangement. A merger requires approval by a special resolution of the shareholders of each company (which normally requires, as a minimum, a two thirds majority of shareholders voting together as one class) and such other authorization, if any, as may be specified in such constituent company’s articles of association.

Although a merger under the Companies Law does not require court approval, the convening of these meetings and the terms of an amalgamation under the “schemes of arrangement” provision must be sanctioned by the Grand Court of the Cayman Islands. Although there is no requirement to seek the consent of the creditors of the parties involved in the scheme of arrangement, the Grand Court typically seeks to ensure that the creditors have consented to the transfer of their liabilities to the surviving entity or that the scheme of arrangement does not otherwise materially adversely affect the creditors’ interests. Furthermore, the Grand Court will only approve a scheme of arrangement if it is satisfied that:

- the statutory provisions as to majority vote have been complied with;
- the shareholders have been fairly represented at the meeting in question;
- the scheme of arrangement is such as a businessperson would reasonably approve; and
- the scheme of arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law.

In addition, David Einhorn, Chairman of our Board, owns all of the outstanding Class B ordinary shares. As a result, we will not be able to enter into a scheme of arrangement without the approval of Mr. Einhorn as the holder of our Class B ordinary shares.

Holders of Class A ordinary shares may have difficulty obtaining or enforcing a judgment against us, and they may face difficulties in protecting their interests because we are incorporated under Cayman Islands law.

Because we are a Cayman Islands company, there is uncertainty as to whether the Grand Court of the Cayman Islands would recognize or enforce judgments of United States courts obtained against us predicated upon the civil liability provisions

of the securities laws of the United States or any state thereof, or be competent to hear original actions brought in the Cayman Islands against us predicated upon the securities laws of the United States or any state thereof.

We are incorporated as an exempted company limited by shares under the Companies Law. A significant amount of our assets are located outside of the United States. As a result, it may be difficult for persons purchasing Class A ordinary shares to effect service of process within the United States upon us or to enforce judgments against us or judgments obtained in U.S. courts predicated upon the civil liability provisions of the federal securities laws of the United States or any state of the United States.

Although there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will, based on the principle that a judgment by a competent foreign court will impose upon the judgment debtor an obligation to pay the sum for which judgment has been given, recognize and enforce a foreign judgment of a court of competent jurisdiction if such judgment is final, for a liquidated sum, not in respect of taxes or a fine or penalty if not inconsistent with a Cayman Islands judgment in respect of the same matters, and was not obtained in a manner, and is not of a kind, the enforcement of which is contrary to the public policy of the Cayman Islands. There is doubt, however, as to whether the courts of the Cayman Islands will, in an original action in the Cayman Islands, recognize or enforce judgments of U.S. courts predicated upon the civil liability provisions of the securities laws of the United States or any state of the United States on the grounds that such provisions are penal in nature.

A Cayman Islands court may stay proceedings if concurrent proceedings are being brought elsewhere.

The Cayman Islands law does specifically provide for shareholder appraisal rights on a merger or consolidation of an entity if minority shareholders exercise their rights to 'dissent' from the merger. Dissenting shareholders to a merger have the right to be paid the fair value of their shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) if they follow the required procedures.

Shareholders of Cayman Islands exempted companies such as ours have no general rights under Cayman Islands law to inspect corporate records and accounts. Our directors have discretion under our Articles to determine whether or not, and under what conditions, the corporate records may be inspected by shareholders, but are not obligated to make them available to shareholders. This fact may make it more difficult for shareholders to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

Subject to limited exceptions, under Cayman Islands law, a minority shareholder may not bring a derivative action against our Board.

Provisions of our Articles may reallocate the voting power of our Class A ordinary shares and Class B ordinary shares, allow us to require a shareholder to sell its Class A ordinary shares, and subject holders of Class A ordinary shares and Class B ordinary shares to Securities and Exchange Commission compliance.

In certain circumstances, the total voting power of our Class A ordinary shares held by any one person will be reduced to less than 9.9% of the total issued and outstanding ordinary shares, and the total voting power of the Class B ordinary shares will be reduced to 9.5% of the total voting power of the total issued and outstanding ordinary shares. In the event a holder of our Class A ordinary shares acquires shares representing 9.9% or more of the total voting power of our total ordinary shares or the Class B ordinary shares represent more than 9.5% of the total voting power of our total outstanding shares, there will be an effective reallocation of the voting power of the Class A ordinary shares or Class B ordinary shares which may cause a shareholder to acquire 5% or more of the voting power of the total ordinary shares.

Such a shareholder may become subject to the reporting and disclosure requirements of Sections 13(d) and (g) of the Exchange Act. Such a reallocation also may result in an obligation to amend previous filings made under Section 13(d) or (g) of the Exchange Act. Under our Articles, we have no obligation to notify shareholders of any adjustments to their voting power. Shareholders should consult their own legal counsel regarding the possible reporting requirements under Section 13 of the Exchange Act.

Additionally, under our Articles and subject to Cayman Islands law, if our Board determines, from time to time and at any time, that (1) a person would own in excess of 9.9% of our Class A ordinary shares or (2) ownership by any person of our Class A ordinary shares would result in any adverse tax, regulatory or legal consequence to us or any of our subsidiaries, then the Board may, in its absolute discretion, determine the extent to which it is necessary or advisable to require the sale by such shareholders in order to avoid or cure any adverse or potentially adverse consequences (the shares subject to such determination, the "Repurchase Securities"). If the Board has determined it is necessary or advisable to require the sale by such shareholders of such Repurchase Securities, it will provide written notice to the affected shareholders setting forth the

repurchase price and the date the Repurchase Securities are to be purchased. We have the option, but not the obligation, to elect to purchase all or part of the Repurchase Securities at a price equal to the fair market value of such Repurchase Securities on the business day immediately prior to the date we send the repurchase notice.

As of December 31, 2019, David Einhorn owned 16.9% of the issued and outstanding ordinary shares, which given that each Class B share is entitled to ten votes, causes him to exceed the 9.5% limitation imposed on the total voting power of the Class B ordinary shares. Thus, the voting power held by the Class B ordinary shares that is in excess of the 9.5% limitation will be reallocated pro-rata to holders of Class A ordinary shares according to their percentage interest in the Company. However, no shareholder will be allocated voting rights that would cause it to have 9.9% or more of the total voting power of our ordinary shares. The allocation of the voting power of the Class B ordinary shares to a holder of Class A ordinary shares will depend upon the total voting power of the Class B ordinary shares outstanding, as well as the percentage of Class A ordinary shares held by a shareholder and the other holders of Class A ordinary shares. Accordingly, we cannot estimate with precision what multiple of a vote per share a holder of Class A ordinary shares will be allocated as a result of the anticipated reallocation of voting power of the Class B ordinary shares.

Risks Relating to Taxation

We may become subject to taxation in the Cayman Islands, which would negatively affect our results.

Under current Cayman Islands law, we are not obligated to pay any taxes in the Cayman Islands on either income or capital gains. The Governor-in-Cabinet of Cayman Islands has granted us an exemption from the imposition of any such tax on us until February 1, 2025. We cannot be assured that after such date we would not be subject to any such tax. If we were to become subject to taxation in the Cayman Islands, our financial condition and results of operations could be significantly and negatively affected.

Greenlight Capital Re, Greenlight Re and/or GRIL may be subject to United States federal income taxation.

Greenlight Capital Re and Greenlight Re are incorporated under the laws of the Cayman Islands, and GRIL is incorporated under the laws of Ireland. These entities intend to operate in a manner that will not cause us to be treated as engaging in a trade or business within the United States and will not cause us to be subject to current United States federal income taxation on Greenlight Capital Re's, Greenlight Re's and/or GRIL's net income. However, because there are no definitive standards provided by the Internal Revenue Code, regulations or court decisions as to the specific activities that constitute being engaged in the conduct of a trade or business within the United States, and as any such determination is essentially factual in nature, we cannot provide assurance that the United States Internal Revenue Service (the "IRS"), will not successfully assert that Greenlight Capital Re, Greenlight Re and/or GRIL are engaged in a trade or business within the United States. If the IRS were to successfully assert that Greenlight Capital Re, Greenlight Re, and/or GRIL have been engaged in a trade or business within the United States in any taxable year, various adverse tax consequences could result, including the following: Greenlight Capital Re, Greenlight Re and/or GRIL may become subject to current United States federal income taxation on its net income from sources within the United States; Greenlight Capital Re, Greenlight Re and/or GRIL may be subject to United States federal income tax on a portion of its net investment income, regardless of its source; Greenlight Capital Re, Greenlight Re, and/or GRIL may not be entitled to deduct certain expenses that would otherwise be deductible from the income subject to United States taxation; and Greenlight Capital Re, Greenlight Re and/or GRIL may be subject to United States branch profits tax on profits deemed to have been distributed out of the United States.

United States persons who own Class A ordinary shares may be subject to United States federal income taxation on our undistributed earnings and may recognize ordinary income upon disposition of Class A ordinary shares.

Passive Foreign Investment Company. Significant potential adverse United States federal income tax consequences, including certain reporting requirements, generally apply to any United States person who owns shares in a passive foreign investment company, or a PFIC. We do not expect that any of Greenlight Capital Re, Greenlight Re, or GRIL will be a PFIC for the current taxable year. However, we cannot provide assurance that none of Greenlight Capital Re, Greenlight Re, or GRIL will be a PFIC for the current taxable year or any future taxable year.

In general, any of Greenlight Capital Re, Greenlight Re or GRIL would be a PFIC for a taxable year if either (i) 75% or more of its income constitutes "passive income" or (ii) 50% or more of its assets produce "passive income", or are held for the production of passive income. Passive income generally includes interest, dividends and other investment income but does not include income derived in the active conduct of an insurance business by a corporation predominantly engaged in an insurance business. As of January 1, 2018, the active conduct of an insurance business is defined as an insurance company which has applicable insurance liabilities, as reported on its annual financial statement, exceeding 25% of its total assets. Applicable

insurance liabilities means, with respect to our property and casualty reinsurance business, reserves for loss and loss adjustment expenses, and excludes unearned premium reserves.

The exception for insurance companies is intended to ensure that a qualifying insurance entity's income is not treated as passive income, except to the extent such income is attributable to financial reserves in excess of the reasonable needs of the insurance business. We intend to operate our business with financial reserves and applicable insurance liabilities at levels that should not cause us to be deemed PFICs, although we cannot provide assurance that we will be successful in structuring our operations to meet such levels nor can we ensure that the IRS will not successfully challenge our status. If we are unable to underwrite sufficient amount of risks and maintain a sufficient amount of applicable insurance liabilities, any of Greenlight Capital Re, Greenlight Re or GRIL may become a PFIC.

In addition, sufficient risk must be transferred under an insurance entity's contracts with its insureds in order to qualify for the insurance exception. Whether our insurance contracts possess adequate risk transfer for purposes of determining whether income under our contracts is insurance income, and whether we are predominantly engaged in an insurance business, are subjective in nature and there is little authoritative tax guidance on these issues. We cannot provide assurance that the IRS will not successfully challenge our interpretation of the scope of the active insurance company exception and our qualification for the exception. Further, the IRS may issue regulatory or other guidance that causes us to fail to qualify for the active insurance company exception on a prospective or retroactive basis. Therefore, we cannot provide assurance that we will satisfy the exception for insurance companies and will not be treated as PFICs currently or in the future.

Controlled Foreign Corporation. United States persons who, directly or indirectly or through attribution rules, own 10% or more of the total combined voting power or value of our shares, which we refer to as United States 10% shareholders, may be subject to the controlled foreign corporation, or CFC, rules. Under the CFC rules, each United States 10% shareholder must annually include his pro-rata share of the CFC's "subpart F income" and "global intangible low-tax income" in his or her gross income in the year earned by the CFC, even if no distributions are made. In general, a foreign insurance company will be treated as a CFC only if during the taxable year United States 10% shareholders collectively own more than 25% of the total combined voting power or total value of the entity's shares. We believe that the dispersion of our Class A ordinary shares among holders and the restrictions placed on transfer, issuance or repurchase of our Class A ordinary shares, will in most cases prevent shareholders who acquire Class A ordinary shares from being United States 10% shareholders. We cannot provide assurance, however, that these rules will not apply to you if you are or become a United States 10% shareholder. In particular, recent changes to the definition of a United States 10% Shareholder, whereby both vote and value are tested, and recent changes to the constructive ownership rules, whereby shares owned by non-United States persons can be attributed to United States persons, may increase the likelihood of these rules applying. If you are a United States person, we strongly urge you to consult your own tax advisor concerning the CFC rules.

Related Person Insurance Income. If:

- our gross income attributable to insurance or reinsurance policies where the direct or indirect insureds are our direct or indirect United States shareholders or persons related to such United States shareholders equals or exceeds 20% of our gross insurance income in any taxable year; and
- direct or indirect insureds and persons related to such insureds owned directly or indirectly 20% or more of the voting power or value of our stock,

a United States person who owns Class A ordinary shares directly or indirectly on the last day of the taxable year would most likely be required to include their pro-rata share of our related person insurance income for the taxable year in their income. This amount would be determined as if such related person insurance income were distributed proportionally to United States persons at that date. We do not expect that we will knowingly enter into reinsurance agreements in which, in the aggregate, the direct or indirect insureds are, or are related to, owners of 20% or more of the Class A ordinary shares. We do not believe that the 20% gross insurance income threshold will be met. However, we cannot provide assurance that this is or will continue to be the case. Consequently, we cannot provide assurance that a person who is a direct or indirect United States shareholder will not be required to include amounts in its income in respect of related person insurance income in any taxable year.

If a United States shareholder is treated as disposing of shares in a foreign insurance corporation that has related person insurance income and in which United States persons own 25% or more of the voting power or value of the entity's shares, any gain from the disposition will generally be treated as a dividend to the extent of the United States shareholder's portion of the corporation's undistributed earnings and profits that were accumulated during the period that the United States shareholder owned the shares. In addition, the shareholder will be required to comply with certain reporting requirements, regardless of the amount of shares owned by the direct or indirect United States shareholder. Although not free from doubt, we believe these rules should not apply to dispositions of Class A ordinary shares because Greenlight Capital Re is not directly engaged in the

insurance business and because proposed United States Treasury regulations applicable to this situation appear to apply only in the case of shares of corporations that are directly engaged in the insurance business. We cannot provide assurance, however, that the IRS will interpret the proposed regulations in this manner or that the proposed regulations will not be promulgated in final form in a manner that would cause these rules to apply to dispositions of Class A ordinary shares.

United States tax-exempt organizations who own Class A ordinary shares may recognize unrelated business taxable income.

If you are a United States tax-exempt organization you may recognize unrelated business taxable income if a portion of our subpart F insurance income is allocated to you. In general, subpart F insurance income will be allocated to you if we are a CFC as discussed above and you are a United States 10% shareholder or there is related person insurance income and certain exceptions do not apply. Although we do not believe that any United States persons will be allocated subpart F insurance income, we cannot provide assurance that this will be the case. If you are a United States tax-exempt organization, we advise you to consult your own tax advisor regarding the risk of recognizing unrelated business taxable income.

H.R. 1, the recently passed tax reform bill, is causing us to undertake changes to the manner in which we conduct our business and could subject United States persons who own Class A ordinary shares to United States income taxation on our undistributed earnings.

On December 22, 2017, H.R. 1, commonly referred to as “the Tax Cuts and Jobs Act,” was signed into law. H.R. 1 provides a bright-line test that a non-U.S. insurance company only will receive the benefit, for passive foreign investment company purposes, of being engaged in the active conduct of an insurance business if its applicable insurance liabilities constitute more than 25% of its total assets. For this purpose, the term “applicable insurance liabilities” does not include unearned premium reserves. One of the H.R. 1’s potential impacts is that this limitation could result in the treatment of offshore insurers or reinsurers that write business on a low frequency/high severity basis, such as property catastrophe companies and financial guaranty companies, as PFICs, as significant reserves for losses may not be recorded until a catastrophic event actually occurs. Accordingly, subject to any future corrections or clarifications that may be made to H.R. 1, or any regulations that may be promulgated thereunder, the Company will be treated as a PFIC for any taxable year in which it does not meet the bright-line applicable insurance liabilities requirement of H.R. 1.

As of December 31, 2019 and 2018 the Company met the bright-line applicable insurance liabilities test. However, there is still substantial uncertainty regarding the application of the test. The Company cannot guarantee that it will continue to meet the bright-line applicable insurance liabilities test in future periods. In the event that the Company cannot meet this test, shareholders that are United States persons will be subject to United States income taxation on the Company’s undistributed earnings.

Further changes in United States tax regulations and laws including the rules regarding passive foreign investment companies could have a material impact on our ability to qualify for the insurance company exemption and/or change our status for United States persons who own Class A ordinary shares

The IRS or Congress may issue additional regulations or legislation regarding the applicable insurance liabilities bright-line test of the passive foreign investment company (“PFIC”) rules or other aspects of the PFIC rules applicable to foreign insurance companies. On July 11, 2019, the IRS issued proposed regulations that would provide additional guidance and requirements regarding the exclusion from the definition of “passive income” for income derived in the active conduct of an insurance business by a qualified insurance corporation (the “July 2019 Proposed Regulations”). We understand that the additional requirements of the July 2019 Proposed Regulations, as proposed, will be effective (if at all) only on a prospective basis for taxable years beginning on or after the date final or temporary regulations are issued (unless the Company otherwise relies on the July 2019 Proposed Regulations for its 2019 taxable year, which the Company does not intend to do). Accordingly, the July 2019 Proposed Regulations will not be effective for the Company’s 2019 taxable year. We can offer no assurance whether, in what form or when the July 2019 Proposed Regulations could be adopted. We also can offer no assurance as to the potential impact of the July 2019 Proposed Regulations for the Company.

We are monitoring developments with respect to both the applicable insurance liabilities test and the IRS proposed regulations. At this time, we cannot predict whether or what, if any, additional regulations will be adopted or additional legislation will be enacted. If regulations are adopted or legislation enacted that cause us to fail to meet the requirements of the insurance company exception, or if we fail to meet the recently enacted applicable insurance liabilities test such failure could have a material adverse effect on the taxation of our shareholders who are U.S. persons. In that event we may undertake further changes to the manner in which we conduct our business, which also could have a material effect on our results of operations.

The tax laws and interpretations regarding whether an entity is engaged in a United States trade or business, is a CFC, has related party insurance income or is a PFIC are subject to change, possibly on a retroactive basis. New regulations or pronouncements interpreting or clarifying such rules may be forthcoming from the IRS. We are not able to predict if, when or in what form such guidance will be provided and whether such guidance will have a retroactive effect.

H.R. 1 may have a detrimental effect on the Company and its assets.

The regulatory and tax environment globally is evolving, and changes in the regulation or taxation of the Company and its assets may materially adversely shareholders. H.R. 1, among other things, makes significant changes to the rules applicable to the taxation of the Company and its assets, such as changing the rules applicable to active insurance income for passive foreign investment company purposes (discussed above), changing rules applicable to controlled foreign investment company purposes, new base erosion rules, changing the general corporate tax rate to a flat 21% rate, modifying the rules regarding limitations on certain deductions, introducing a capital investment deduction in certain circumstances, placing certain limitations on the interest deduction, modifying the rules regarding the usability of certain net operating losses, and the migration from a worldwide system of taxation to a modified territorial system. At this time the ultimate outcome of the new legislation on the Company and its shareholders is uncertain and could be adverse. Shareholders should consult their own tax advisors regarding potential changes in tax laws.

If investments held by GRIL are determined not to be integral to the reinsurance business carried on by GRIL, additional Irish tax could be imposed and our business and financial results could be materially adversely affected.

Based on administrative practice, taxable income derived from investments made by GRIL is generally taxed in Ireland at the rate of 12.5% on the grounds that such investments either form part of the permanent capital required by regulatory authorities, or are otherwise integral to the reinsurance business carried on by GRIL. GRIL intends to operate in such a manner so that the level of investments held by GRIL does not exceed the amount that is integral to the reinsurance businesses carried on by GRIL. If, however, investment income earned by GRIL exceeds these thresholds or if the administrative practice of the Irish Revenue Commissioners changes, Irish corporation tax could apply to such investment income at a higher rate (currently 25%) instead of the general 12.5% rate, and our results of operations could be materially adversely affected.

The impact of the initiative of the OECD and the EU to eliminate harmful tax practices is uncertain and could adversely affect our tax status in the Cayman Islands.

The OECD has published reports and launched a global dialogue among member and non-member countries on measures to limit harmful tax competition. These measures are largely directed at counteracting the effects of tax neutral jurisdictions and preferential tax regimes in countries around the world. While the Cayman Islands is currently on the list of jurisdictions that have substantially implemented the internationally agreed tax standard, we are not able to predict if additional requirements will be imposed, and if so, whether changes arising from such additional requirements will subject us to additional taxes. On February 18, 2020, the EU announced that following a meeting of the EU's Economic and Financial Affairs Council, the Cayman Islands had been moved to Annex 1 of the EU's list of non-cooperative jurisdictions for tax purposes ("Annex 1") due to the Cayman Islands not having appropriate measures in place relating to economic substance in the area of collective investment vehicles ("CIVs"). The Cayman Islands Government ("CIG") has stated that the EU's concerns over CIVs were addressed by the enactment of The Private Funds Law and The Mutual Funds (Amendment) Law on February 7, 2020, of which the EU was duly notified. The CIG has announced that it has commenced discussions with EU officials to begin the process of having the Cayman Islands removed from Annex 1 as soon as possible, which is expected to be October 2020 at the earliest. The move to Annex 1 appears to be a technical issue arising out of the delay in enacting this legislation and it is therefore expected that the Cayman Islands will be removed from Annex 1 at the first available opportunity. The Cayman Islands' economic substance legislation had already been evaluated in June 2019 by the OECD's Forum on Harmful Tax Practices as "not harmful", which is the highest rating possible. There are no immediate regulatory, tax, trade or other legal impacts to the Company, but we are not able to predict any future EU actions and whether the EU will deem the newly enacted laws to be compliant with its requirements in order to remove the Cayman Islands from Annex 1.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following tables and biographical descriptions provide information regarding our directors and executive officers as of the date of this Amendment. There is no family relationship among any of the directors and/or any of the executive officers of the Company.

Directors

Name	Age	Position	Director Since
Alan Brooks ⁽¹⁾⁽³⁾⁽⁴⁾	73	Director	2004
Simon Burton ⁽³⁾	49	Director, Chief Executive Officer	2017
David Einhorn ⁽³⁾	51	Chairman	2004
Leonard Goldberg ⁽³⁾	57	Director	2005
Ian Isaacs ⁽²⁾⁽⁴⁾	65	Director	2008
Frank Lackner	51	Director	2004
Bryan Murphy ⁽¹⁾⁽²⁾⁽³⁾	74	Director	2008
Joseph Platt ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁵⁾	72	Director	2004

⁽¹⁾ Member of Audit Committee

⁽²⁾ Member of Compensation Committee

⁽³⁾ Member of Underwriting Committee

⁽⁴⁾ Member of Nominating and Corporate Governance Committee

⁽⁵⁾ Lead Director

Set forth below is biographical information concerning each director of the Company, including a discussion of such director's particular experience, qualifications, attributes or skills that lead our Nominating and Corporate Governance Committee and our Board of Directors (the "Board") to conclude that such person should serve as a director of the Company.

Alan Brooks has been a director of our Board since July 2004. Mr. Brooks also has served as a director of Greenlight Re since 2004. From February 2001 until his retirement in July 2003, Mr. Brooks was engaged as a consultant by KPMG in the Cayman Islands. Prior to that, from 1984 to 1999, Mr. Brooks served as the non-life insurance practice partner at KPMG in the Cayman Islands. During those years, Mr. Brooks specialized in providing audit and liquidation services to the offshore insurance industry. Mr. Brooks was engaged as the audit partner for over 150 licensed insurance companies in the Cayman Islands, ranging from companies writing property and casualty, life and credit insurance as well as special purpose vehicles formed to insure catastrophe risks. Mr. Brooks has significant experience in the preparation of financial statements in accordance with United States and International generally accepted accounting principles. From 2009 to May 2017, Mr. Brooks served as a director of Investors Trust Assurance SPC, a Cayman based insurance company. Mr. Brooks has been a Fellow of the Institute of Chartered Accountants of England & Wales since 1979. Prior to qualifying as a Chartered Accountant, Mr. Brooks received a Diploma of Education from the North Buckinghamshire College of Education in 1968. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Brooks should serve as a director given his Cayman Islands residency and extensive audit, accounting and financial experience and expertise.

Simon Burton has served as Chief Executive Officer and a director of our Board since July 2017. Mr. Burton also has served as a director of Greenlight Re since July 2017. From June 2014 until his appointment as our Chief Executive Officer, Mr. Burton participated in a variety of entrepreneurial efforts in the reinsurance and insurance industry. From July 2012 to June 2014, Mr. Burton served as Chief Executive Officer and director of S.A.C. Re, Ltd. ("SAC Re"), from its inception until its sale to Hamilton Insurance Group, Ltd., where he was responsible, among other things, for building the company's global reinsurance portfolio. From June 2010 to July 2012, Mr. Burton was involved in the strategic planning, capital raising and formation of SAC Re. Prior to SAC Re, from January 2007 to June 2010, Mr. Burton served in a variety of roles at Lancashire Group, including Deputy Chief Executive Officer and Chief Executive Officer of the company's Bermuda subsidiary. Mr. Burton also spent 10 years at Financial Solutions International, an underwriting division of ACE Limited, where he eventually rose to the role of President. Mr. Burton received his Bachelor of Science degree in Mathematics from Imperial College, London University. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Burton's role as Chief Executive Officer, together with his extensive senior management experience in international insurance and reinsurance companies and prior service on other boards of directors, make him well suited to serve as a member of our Board.

David Einhorn has been a director of our Board since July 2004 and Chairman of our Board since August 6, 2004. Mr. Einhorn also has served as a director of Greenlight Re since 2004. Mr. Einhorn co-founded, and has served as the President of, Greenlight Capital, Inc., since January 1996. Mr. Einhorn serves as President of DME Advisors, LP, or DME

Advisors, the investment advisor of Solasglas Investments, LP (“SILP”), in which the Company invests. Greenlight Capital, Inc. and DME Advisors are affiliates of the Company. Since April 2006, Mr. Einhorn has served as a director of Green Brick Partners, Inc. (Nasdaq: GRBK), formerly named BioFuel Energy Corp. Mr. Einhorn graduated summa cum laude with distinction from Cornell University in 1991 where he earned a B.A. from the College of Arts and Sciences. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Einhorn should serve as a director given his investment expertise and business experience and his significant share ownership in the Company.

Leonard Goldberg has been a director of our Board since August 2005. Mr. Goldberg also has served as a director of Greenlight Re since 2005. Mr. Goldberg served as our interim Chief Executive Officer from March 31, 2017 through June 30, 2017. Mr. Goldberg previously served as a director of GRIL from 2010 to 2014 and as Chief Executive Officer of our Company from August 2005 through August 2011. Mr. Goldberg has more than 30 years of insurance and reinsurance experience. He worked with the Alea Group, a reinsurance company, from August 2000 to August 2004, including serving as chief executive officer of Alea North America Insurance Company and Alea North America Specialty Insurance Company from March 2002 to August 2004, where he was responsible for the insurance and reinsurance strategy for the North America region. Prior to working with the Alea Group, Mr. Goldberg served as Chief Actuary and Senior Vice President – Financial Products of Custom Risk Solutions, a managing general agency company, from April 1999 to August 2000. From May 1995 to December 1998, Mr. Goldberg provided various actuarial services to Zurich Group, a reinsurance company, including acting as chief actuary of Zurich Re London. Mr. Goldberg received his B.A. in Mathematics from Rutgers University in 1984 and Masters in Business Administration, Finance Concentration, from Rutgers Executive MBA program in 1993 and is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Goldberg should serve as a director given his prior experience as Chief Executive Officer of the Company and his significant insurance and reinsurance experience and expertise.

Ian Isaacs has been a director of our Board since May 2008. Mr. Isaacs also has served as a director of Greenlight Re since 2008. Since August 2015, Mr. Isaacs has served as Managing Member of Katonah Research LLC, a firm which provides market intelligence to professional investors. From September 2012 to April 2015, Mr. Isaacs served as a senior partner at Gagnon Securities, a New York-based broker dealer where his duties included providing portfolio analytics and market intelligence to institutional investors. Previously, from April 2008 to July 2012, Mr. Isaacs served as a senior partner at Merlin Securities, a San Francisco-based broker dealer. Mr. Isaacs previously served as a director of our Board from its founding in July 2004 until February 2007. Mr. Isaacs stepped down from the Board in February of 2007, due to his then-current employer’s policy prohibiting its employees from serving on boards of publicly-traded companies. Mr. Isaacs rejoined the Board in May 2008, shortly after joining Merlin Securities. Previously, from July 2000 to March 2008, Mr. Isaacs served as a Senior Vice President, Investments, with UBS Financial Services, a subsidiary of UBS AG, a Zurich-based investment bank. At UBS Financial Services and Merlin Securities, Mr. Isaacs conducted market research for institutional investors, including Greenlight Capital, Inc. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Isaacs should serve as a director given his significant experience in the securities business, evaluating business models and executive strategy, as well as his financial investment experience and expertise.

Frank Lackner has been a director of our Board since July 2004. Mr. Lackner has served as a director of Greenlight Re since 2004 and previously served as a director of GRIL from 2010 until December 5, 2018. Mr. Lackner has served as Corporate Advisor to Lackner Capital Advisors LLC, an advisory firm, since 2007. Mr. Lackner previously served as Managing Director at Freeman & Co. LLC, a boutique M&A advisory and strategic management consulting firm, from 2010 to 2011. He served as Managing Director of Fox-Pitt Kelton Cochran Caronia Waller, a global specialist investment bank, from May 2007 to September 2007. Prior to this, Mr. Lackner served as a managing director of Torsiello Securities Inc., an investment banking and financial advisory services company to the global insurance and financial services industry, and its predecessor firm from October 2001 until October 2006. From January 1998 to October 2001, Mr. Lackner was a founder and Chief Executive Officer of RiskContinuum, Inc., an online reinsurance trading exchange. During such time, Mr. Lackner also provided consulting services to First International Capital LLC and to other clients in the insurance industry. Mr. Lackner received his Bachelors of Business Administration in Banking and Finance from Hofstra University in 1989. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Lackner should serve as a director given his insurance and reinsurance, global investments and financial advisory experience and expertise.

Bryan Murphy has been a director of our Board since May 2008. Mr. Murphy also has served as a director of Greenlight Re since 2008 and Chairman of the Board of GRIL since December 5, 2018. From 1996 until his retirement in December 2007, Mr. Murphy served as a founding director and Chief Executive Officer of Island Heritage Holdings Ltd., a Cayman Islands based property, liability and automobile insurer. Prior to Island Heritage, Mr. Murphy acted as a consultant to Trident Partnership from 1994 to 1996 and was employed by International Risk Management Group from 1978 to 1994. Mr. Murphy has over 40 years’ experience in the insurance business and has held senior positions in several countries, including the Cayman Islands, Ireland, Ethiopia and Saudi Arabia. From 2014 to 2016, Mr. Murphy served on the board of directors of Bahamas First General Insurance Co., a company that provides general insurance coverage in the Bahamas. Mr.

Murphy currently serves on the board of directors of Colliers Bay Insurance Limited, Montgomery Insurance Company and Cayman First Insurance Company Ltd., among others. Mr. Murphy holds a degree in Economics and Mathematics from University College, Dublin, Ireland. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Murphy should serve as a director given his Cayman Islands residency and his understanding of accounting and financial experience and expertise based on his extensive senior management experience in international insurance and reinsurance companies.

Joseph Platt has been a director of our Board since July 2004. Mr. Platt also has served as a director of Greenlight Re since 2004. Mr. Platt is an active investor as the general partner at Thorn Partners, LP, a family limited partnership since 1997. Mr. Platt's career at Johnson and Higgins, or J&H, a global insurance broker and employee benefits consultant, spanned 27 years until the sale of J&H to Marsh & McLennan Companies in March 1997. At the time of the sale of J&H, Mr. Platt was an owner, director and executive vice president responsible for North America and marketing and sales worldwide. Mr. Platt was head of the operating committee and a member of the executive committee at J&H. He serves as an independent director of the BlackRock Open End & Liquidity Funds. Mr. Platt also serves as a director of Consol Energy Inc. (NYSE: CEIX), one of the largest independent natural gas exploration, development and production companies. Mr. Platt serves as Chairman of the Board of Basic Health International, a not for profit organization whose mission is to eradicate cervical cancer globally. Mr. Platt is a member of the New York State Bar Association. Mr. Platt received his B.A. from Manhattan College in 1968 and his J.D. from Fordham University Law School in 1971. Mr. Platt also attended Harvard Business School's Advanced Management Program in 1983. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Platt should serve as a director given his insurance and compensation and benefits experience and expertise.

Alternate Director

Daniel Roitman. Section 14 of the Articles provides that any director (other than an alternate director) may, by writing, appoint any other director, or any other person willing to act, to be an alternate director for such director and, by writing, may remove from office an alternate director so appointed by him. Mr. Einhorn has appointed Daniel Roitman as his alternate director and we anticipate Mr. Einhorn, if re-elected, will continue to appoint Mr. Roitman as his alternate director. Mr. Roitman is not a director of Greenlight Re, but has served as a director of GRIL since December 5, 2018. Mr. Roitman has served as Chief Operating Officer and partner of Greenlight Capital, Inc. since January 2003. From 1996 through 2002, Mr. Roitman served as a vice president at Goldman Sachs. Before joining Goldman Sachs, Mr. Roitman was employed as a member of the New York technology practice at Andersen Consulting, now Accenture. Mr. Roitman earned a B.S. with distinction in electrical engineering from Cornell University in 1991 and a Master of Engineering in 1992. Mr. Roitman graduated with distinction from the New York University Stern School of Business in 2002, earning an MBA in Finance. Mr. Einhorn has appointed Mr. Roitman as his alternate given Mr. Roitman's financial investment and business experience and expertise.

Executive Officers

Name	Age	Position	Position Since
Simon Burton*	49	Director, Chief Executive Officer	2017
Tim Courtis	59	Chief Financial Officer	2006
Brendan Barry	48	Chief Underwriting Officer	2011
Patrick O'Brien	50	Chief Executive Officer, GRIL	2017
Laura Accurso	44	General Counsel and Corporate Secretary	2016
Thomas Curnock	48	Chief Risk Officer	2016
Neil Greenspan	52	Chief Accounting Officer	2018

*See biography above under "Directors"

Tim Courtis has served as Chief Financial Officer of the Company since May 2006. Mr. Courtis has over 20 years experience in the property and casualty reinsurance, captive and insurance industry. Mr. Courtis was President and Chief Financial Officer of European International Reinsurance Company Ltd., a subsidiary of Swiss Re, from August 1994 until April 2006, where he was responsible for the management and financial analysis of Swiss Re's Barbados-based entities. Prior to joining Swiss Re in 1994, Mr. Courtis worked for Continental Insurance in Barbados and International Risk Management Company in Bermuda where he performed duties as senior account manager to various captive insurance companies. Mr. Courtis is a Canadian Chartered Accountant and has an MBA from York University, Toronto, and a Bachelor of Business from Wilfrid Laurier University, Waterloo.

Brendan Barry has served as Chief Underwriting Officer of the Company since August 2011. Prior to this, Mr. Barry was Senior Vice President of the Company since September 2006 when he joined Greenlight Re. Mr. Barry has over 20 years

experience in the property and casualty insurance and reinsurance industry. Mr. Barry previously served as Vice President of Platinum Underwriters (Bermuda) Ltd. and Senior Underwriter for Hannover Reinsurance (Ireland) Ltd. where he managed a diversified portfolio of reinsurance transactions. Mr. Barry holds a Bachelor of Arts from the National College of Ireland, a post graduate diploma in statistics from Dublin University (Trinity College) and an MBA from Smurfit School of Business (University College Dublin).

Patrick O'Brien has served as the Chief Executive Officer of GRIL since March 2017 and a director of the GRIL Board since June 2016. From February 2016 to June 2016, Mr. O'Brien served as the Chief Executive Officer of Motor Insurers' Bureau of Ireland, a non-profit organization that compensates victims of road traffic accidents caused by uninsured and unidentified vehicles. Prior to this, from 2011 to 2015, Mr. O'Brien served as the Chief Executive Officer of Liberty Insurance, a significant domestic Irish market insurer, where he was responsible for establishing the insurer in Ireland, following an acquisition of a business under administration. From 2001 through 2011, Mr. O'Brien served as a director and Chief Operating Officer of Liberty Mutual Insurance Europe, Liberty Mutual's commercial and specialty business in Europe. Prior to this, he spent six years in Bermuda with Deloitte and The Hartford. He is a Fellow of the Institute of Chartered Accountants in Ireland. He holds a degree in Accounting and Finance from Dublin City University.

Laura Accurso has served as General Counsel and Corporate Secretary of the Company since February 2016. Ms. Accurso previously served as the Company's Counsel and Corporate Secretary from January 2011 to February 2016. Prior to joining the Company, from April 2007 to August 2009, Ms. Accurso specialized in reinsurance law as an attorney in the Insurance and Financial Services group at Sidley Austin LLP, a leading international law firm. Ms. Accurso is a member of the American Bar Association, the New York State Bar Association, the Law Society of England and Wales and is a qualified U.K. solicitor (not practicing) as well as an attorney admitted to practice in the Cayman Islands and a member of the Cayman Islands Legal Practitioners Association and Cayman Islands Bar Association. She is a graduate of McGill University and Syracuse University College of Law.

Thomas Curnock has served as Chief Risk Officer of the Company since April 2016. Prior to that, Mr. Curnock worked in risk management and as an underwriter since July 2009 when he joined the Company. Mr. Curnock has over 20 years experience in the property and casualty reinsurance industry. He has previously served as Senior Vice President of Aon Benfield Securities as an investment banker and Senior Vice President of Aon Benfield as a structured reinsurance broker. Mr. Curnock holds a Bachelor of Science in Mathematics and a Ph.D. in computer science from University of Salford.

Neil Greenspan has served as Chief Accounting Officer of the Company since December 31, 2018. Mr. Greenspan has over 20 years of reinsurance and insurance industry experience. Mr. Greenspan was the Senior Vice President, Financial Reporting of the Validus Group from November 2017 until joining the Company, and was the Chief Accounting Officer of the Montpelier Group from January 2006 to January 2016. Prior to joining the Montpelier Group, Mr. Greenspan held a senior finance position at ACE Financial Solutions International. Mr. Greenspan is a Certified Public Accountant and member of the American Institute of Certified Public Accountants and Massachusetts Society of CPAs. He received his Bachelor of Arts degree in Philosophy and Political Science from Bucknell University and his MBA degree and Master of Science degree in Accounting from Northeastern University.

AUDIT COMMITTEE

We have a standing Audit Committee of the Board that is currently composed entirely of non-management directors, each of whom the Board has determined is independent in accordance with the Nasdaq stock market rules and applicable rules and regulations promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act. The Audit Committee has general responsibility for the oversight and surveillance of our accounting, reporting and financial control practices. The Audit Committee is governed by a written charter approved by our Board, which outlines its primary duties and responsibilities and which can be found on our website at www.greenlightre.com. Mr. Brooks has been designated as an "audit committee financial expert" as defined under the rules of the SEC. Mr. Murphy has been designated as an "audit committee financial expert" as defined under the rules of the SEC based on Mr. Murphy's education, experience as a principal executive officer and other relevant experience described under "Item 10. Directors, Executive Officers and Corporate Governance - Directors."

CODE OF ETHICS

Our Board has adopted a Code of Business Conduct and Ethics (the "Code of Ethics") that applies to all of our directors, employees and officers, including our Chief Executive Officer and Chief Financial Officer. Our current version of the Code of Ethics is available on our website at www.greenlightre.com.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires that our directors, executive officers and the persons who beneficially own more than 10% of our ordinary shares file reports of ownership and changes of ownership on Forms 3, 4 and 5 with the SEC. Executive officers, directors and greater than 10% shareholders are required by regulations promulgated by the SEC to furnish us with copies of all Forms 3, 4 and 5 they file. Based solely on the reports received by us and on the written representations of the reporting persons, we believe that no director, executive officer or greater than 10% shareholder failed to file on a timely basis the reports required by Section 16(a) of the Exchange Act during, or with respect to, fiscal year 2019.

ITEM 11. EXECUTIVE COMPENSATION**DIRECTOR COMPENSATION**

All directors, other than Mr. Einhorn and anyone also serving in the capacity of our Chief Executive Officer, receive compensation from us for their services as directors. Under the Articles, our directors may receive compensation for their services as may be determined by our Board. Our Compensation Committee determined that the annual retainer we pay to our directors, excluding Mr. Einhorn and anyone also serving in the capacity as our Chief Executive Officer, is \$70,000, payable at the election of the directors either quarterly in advance, in cash, or at once in restricted shares, which restricted shares will vest on the earlier to occur of (i) the one year anniversary of the grant date and (ii) the next Annual General Meeting of Shareholders of the Company, generally subject to continued service through the applicable vesting date; provided, however, that the shares will become fully vested upon (i) the termination of the director's service due to death or disability prior to the vesting date or (ii) the occurrence of a "change in control" (as defined below) prior to the vesting date, provided the director is in continuous service immediately prior to such "change in control". Each director is also annually awarded restricted shares with a grant date value of \$105,000, which will vest on the earlier to occur of (i) the one year anniversary of the grant date and (ii) the next Annual General Meeting of Shareholders of the Company, subject to continued service through the applicable vesting date; provided, however, that the shares will become fully vested upon (i) the termination of the director's service due to death or disability prior to the vesting date or (ii) the occurrence of a "change in control" prior to the vesting date, provided the director is in continuous service immediately prior to such "change in control". Our Compensation Committee also determined that the Chairman of the Audit Committee (Mr. Brooks) receives an additional \$20,000 in cash annually, payable quarterly in advance.

Director Compensation Table

The following table summarizes the total compensation paid or awarded to our independent directors in 2019.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)⁽³⁾	Total (\$)
Alan Brooks	90,000	105,000	195,000
Leonard Goldberg ⁽¹⁾	35,000	105,000	140,000
Ian Isaacs	70,000	105,000	175,000
Frank Lackner	70,000	105,000	175,000
Bryan Murphy ⁽²⁾	125,970	105,000	230,970
Joseph Platt	—	175,000	175,000
Hope Taitz ⁽⁴⁾	42,703	105,000	147,703

⁽¹⁾ During 2014 it was agreed between the Compensation Committee and Mr. Goldberg, that as a past NEO, Mr. Goldberg will receive reduced director compensation related to certain underwriting losses experienced in prior underwriting years. As such, Mr. Goldberg's annual retainer was reduced by \$35,000.

⁽²⁾ The \$125,970 includes €50,000 that Mr. Murphy earned as compensation for his services as a director for GRIL. Such amount reported is based on an average conversion rate for 2019, which was \$1.1194 United States dollars for each Euro.

⁽³⁾ All stock awards were granted under our stock incentive plan. The value reported above in the "Stock Awards" column is the aggregate grant date fair value of the awards granted in 2019, determined in accordance with FASB ASC Topic 718, "Compensation-Stock Compensation". Assumptions used in the calculation of these amounts are included in Note

11 of the Notes to Consolidated Financial Statements in our Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019. The number of restricted Class A ordinary shares issued as stock awards to each of Messrs. Brooks, Goldberg, Isaacs, Lackner, Murphy, Platt and Ms. Taitz during 2019 was 10,116, 10,116, 10,116, 10,116, 10,116, 16,860 and 10,116, respectively. These shares remained unvested as of December 31, 2019, other than Ms. Taitz's shares which were forfeited in connection with her resignation from our Board and the Greenlight Re board of directors on August 9, 2019.

- (4) Ms. Taitz resigned from our Board and the Greenlight Re board of directors on August 9, 2019. Fees were paid on a pro-rata basis.

COMPENSATION DISCUSSION AND ANALYSIS

“Say on Pay” Vote

At our 2019 Annual General Meeting of Shareholders held on May 2, 2019, shareholders were asked to consider and vote on a resolution approving the compensation of our named executive officers, commonly referred to as “say on pay.” A substantial majority of our stockholders approved the compensation of our named executive officers, with approximately 97.5% of the votes cast in favor of that say on pay resolution. While we are pleased with our shareholder support, we will continue to actively evaluate our compensation program.

Named Executive Officers

For 2019, our named executive officers, or NEOs, and their respective titles as of December 31, 2019 were as follows:

- **Simon Burton**, Chief Executive Officer;
- **Tim Courtis**, Chief Financial Officer;
- **Brendan Barry**, Chief Underwriting Officer;
- **Patrick O'Brien**, Chief Executive Officer, GRIL; and
- **Laura Accurso**, General Counsel and Corporate Secretary.

Mr. Burton was a named executive officer for 2019 based on his position as our Chief Executive Officer. Mr. Courtis was a named executive officer for 2019 based on his position as our Chief Financial Officer. Messrs. Barry and O'Brien and Ms. Accurso were named executive officers for 2019 by reason of being three of the Company's most highly compensated executive officers other than persons serving as the Company's Chief Executive Officer and Chief Financial Officer, who were serving as executive officers as of December 31, 2019.

Compensation Policy

In general, we seek to pay salaries that are commensurate with the salaries paid to executives at other reinsurance companies. However, as we are the first open market property and casualty reinsurer operating in the Cayman Islands, no direct comparisons may be made.

Our performance-driven compensation policy consists of the following three main components:

- base salary;
- bonuses; and
- equity-based compensation.

We use short-term compensation comprised of base salary and annual cash bonuses and long-term compensation comprised of deferred bonuses and stock options, restricted share units, and/or restricted shares, as applicable, in an effort to align our employees' and executive officers' interests with those of our shareholders and increase long-term growth in book value per share. In addition, from time to time and under certain circumstances, we award sign-on bonuses, retention bonuses and other bonuses and/or bonus opportunities.

Our Compensation Committee reviews and approves all recommendations made with respect to deferred bonuses, stock options, restricted share units, and restricted shares, as applicable, for all of our employees, including our NEOs. Additionally, the Compensation Committee reviews and approves all discretionary, sign-on, retention and other

bonuses, if any, of our NEOs. Each year, our Chief Executive Officer provides information and recommendations to the Compensation Committee with respect to individual performance to assist the Compensation Committee with its analysis and evaluation of each employee's compensation, including the NEOs. However, our Chief Executive Officer does not make recommendations regarding his own compensation. Accordingly, the Compensation Committee considers the performance of our Chief Executive Officer and determines and approves the amount of any discretionary, sign-on, retention and/or other bonus that he receives. While the Compensation Committee considers the recommendations of our Chief Executive Officer, it is not bound by his recommendations. While the Compensation Committee is generally familiar with the compensation of similarly situated individuals and does consider this information when making compensation decisions, given the nature of our business and compensation, the Compensation Committee has not felt it necessary to utilize the services of a compensation consultant or to do any formal benchmarking. The Compensation Committee obtains legal advice regarding executive compensation matters from its independent outside legal counsel.

Base Salary

We use base salary to recognize the experience, skills, knowledge, roles and responsibilities of our employees and executive officers. When establishing the base salaries of our NEOs, our Compensation Committee considers a number of factors, including:

- the individual's years of experience;
- the functional role of the individual's position;
- the level of the individual's responsibility;
- our ability to replace the individual; and
- to the extent applicable, the limited number of well-qualified candidates available in or willing to relocate to the Cayman Islands.

Base salaries are expected to be reviewed by the Compensation Committee for possible increases at least once every three years and the timing of such review depends on the nature of the individual's responsibilities and whether the Compensation Committee believes that changed circumstances warrant such review.

Our Compensation Committee reviewed the annual base salaries of the NEOs in 2019 and, based on its review, our Compensation Committee determined that no changes were required other than a change in February 2019 to Ms. Accurso's base salary, which was increased from \$355,000 to \$390,000, effective as of January 1, 2019, and to Mr. O'Brien's base salary, which was increased from €300,000 to €320,000, effective as of January 1, 2019. For 2019, the base salaries for Messrs. Burton, Courtis, and Barry remained at \$650,000, \$422,000, and \$500,000, respectively.

Bonuses

We use bonuses to reward individual and company performance. We expect our bonuses to be variable from year to year primarily due to our expectation of annual variability in our underwriting results. Our Compensation Committee determines each NEO's target bonus, expressed as a percentage of base salary. For 2019, the target bonus amounts (expressed as a percentage of annual base salary) for Messrs. Burton, Courtis, Barry, O'Brien, and Ms. Accurso remained at 120%, 50%, 65%, 60% and 50% respectively.

All of our employees, including our NEOs, are eligible to participate in our bonus program. Under the bonus program, the majority of our employee's target bonus, including our NEOs, consists of two components: a quantitative component based on the return on deployed equity, or RODE, relating to our reinsurance operations and a discretionary component based on a qualitative assessment of each employee's performance. Each employee participating in the quantitative component of our bonus program is assigned a percentage of the portion of his or her bonus that will be determined based upon the quantitative component of his or her bonus. An employee's quantitative bonus percentage may be adjusted annually by the Compensation Committee based primarily on the roles and responsibilities of the employee and the level of their direct involvement in underwriting operations. The remaining portion of the target bonus is discretionary and determined based on a qualitative assessment of the employee's performance in relation to certain annual performance goals and objectives.

Quantitative Bonus

Each year, the majority of our employees, including our NEOs, are entitled to receive a portion of a bonus pool based on quantitative performance. Each participating employee, including our NEOs, is assigned a quantitative bonus participation percentage, or a QBP percentage, which indicates the portion of his or her bonus that will be determined based on RODE (as described below) for each underwriting year. Deployed equity is the aggregate allocated equity calculated by our proprietary models based upon the risk profile of each reinsurance contract written. A quantitative bonus will be calculated and payable in three annual installments following the third, fourth and fifth years after the applicable underwriting year. Also, any losses in respect of a given underwriting year will be, subject to the Board's discretion, recouped in subsequent years; any quantitative bonus over or underpayments due to still open contracts will be adjusted, subject to the Board's discretion, in subsequent years. We therefore do not risk paying large bonuses for contracts that do not perform well over time. An employee must be employed by us or one of our subsidiaries on January 1st following the end of the applicable fiscal year in order to receive the quantitative component of his or her bonus with respect to such year, but need not be employed by us at the date of payment of the deferred amounts. Our Compensation Committee has the discretion to reduce or increase the total aggregate quantitative bonus pool for any particular underwriting year based on particular reinsurance industry events or other extraordinary factors.

If our Compensation Committee expects an individual to have a direct or significant impact on our underwriting operations, it will assign that individual a higher QBP percentage. Similarly, if our Compensation Committee expects that an individual will not have a direct or significant impact on our underwriting operations it will assign that individual a lower QBP percentage. Our Compensation Committee believes that the performance of each of Mr. Burton, our Chief Executive Officer, Mr. Barry, our Chief Underwriting Officer, and Mr. O'Brien, Chief Executive Officer, GRIL, will have a direct and/or significant impact on our underwriting operations. Therefore, they have been assigned higher QBP percentages, whereas Mr. Courtis, our Chief Financial Officer, and Ms. Accurso, our General Counsel and Corporate Secretary, have been assigned a lower QBP percentage, as the Compensation Committee believes that their individual performance should be weighted more heavily when making bonus determinations. For each NEO, their QBP percentage may be adjusted annually by our Compensation Committee. For 2019, our Compensation Committee determined that the QBP percentages assigned to Messrs. Burton, Courtis, Barry and O'Brien and Ms. Accurso remained appropriate. Accordingly, for 2019, Mr. Burton's QBP percentage remained at 80%, Mr. Courtis' QBP percentage remained at 40%, Mr. Barry's QBP percentage remained at 70%, Mr. O'Brien's QBP percentage remained at 60%, and Ms. Accurso's QBP percentage remained at 40%.

The sum of the target quantitative bonuses for all employee participants, including NEOs, equals the total target quantitative bonus pool. Each participant's share of the quantitative bonus pool is his or her target quantitative bonus divided by the total target quantitative bonus pool. The amount of quantitative bonus ultimately paid to each participant is based upon the participant's share of the quantitative bonus pool multiplied by the ultimate quantitative bonus declared.

RODE is the percentage return based on net underwriting income, net of all general and administrative expenses, all discounted at a risk free rate selected for such underwriting year, in relation to the sum of the deployed capital allocated to each of the contracts underwritten. The amount of quantitative bonus awarded, if any, is determined based on the excess of the actual RODE compared to a risk free return.

A target RODE is established for the entire underwriting portfolio each year by the Compensation Committee and is an amount equal to the sum of (i) the "risk free rate," as determined annually by the Underwriting Committee and (ii) a fixed percentage in excess of the risk free rate for each contract underwritten based upon the inherent risk in such contract. Currently we use one fixed percentage for all frequency business and another percentage for all severity business. A higher fixed percentage is assigned for severity business to reflect the inherently riskier nature of that business.

Expressed as a formula, for each underwriting year, target RODE is calculated as follows:

Target RODE = Risk Free Rate + {the sum of (a fixed percentage times the amount of deployed equity for each contract) / total deployed equity}

At the end of the deferral period, the actual RODE is compared to the target RODE for the applicable underwriting year and the quantitative bonus pool is funded in accordance with the following formulas:

Actual RODE	Amount Credited to Quantitative Bonus Pool
Equal to or less than Risk Free Rate	Zero
Between Risk Free Rate and Target RODE	The sum of all employees' target quantitative bonuses multiplied by a fraction, the numerator of which equals the actual RODE minus the risk free rate, and the denominator of which equals the target RODE minus the risk free rate.
Greater than Target RODE	The sum of all employees' target quantitative bonuses plus 10% multiplied by the excess of actual RODE over target RODE multiplied by deployed equity.
Greater than Target RODE + 5%	In addition to the bonus calculated above, an additional bonus pool will be created equal to 10% multiplied by the excess of actual RODE over (target RODE + 5%) multiplied by deployed equity.

There is no maximum amount that may be paid under the quantitative component of our bonus plan. Likewise, there is no fixed minimum amount and therefore the quantitative component of the bonus plan could be zero for any particular underwriting year, where the actual RODE is less than the risk free rate. Furthermore, commencing in the 2012 underwriting year, where the actual RODE is less than zero, signifying an underwriting loss, underwriting losses will be carried forward to future underwriting years and recouped against underwriting profits.

Additionally, the Compensation Committee has the discretion to make adjustments to the calculation of the quantitative bonus pool due to significant over-performance or deficiencies. For example, the quantitative bonus pool could be reduced if it related to over-weighting and short term good fortune on natural catastrophe business. Alternatively, the quantitative bonus pool could be increased if in a generally poor underwriting year for the reinsurance industry, we demonstrated a prudent use of deployed capital and achieved a positive return above the industry average return on capital. During 2013, the Compensation Committee determined that as a result of underwriting losses experienced with respect to the 2009 and 2010 underwriting years, certain past and present NEOs would be required to deduct from future quantitative bonus payments or directors fees, amounts to reflect the losses carried forward from these underwriting years. Based on calculations performed as of December 31, 2019, Mr. Curtis' and Mr. Barry's future quantitative bonus payments may be reduced by \$491,225 and \$479,467, respectively. The Compensation Committee determined that future quantitative bonuses paid to these NEOs would be reduced by fifty percent until such time that the loss carry forward amounts are recouped.

The initial calculation of the quantitative bonus pool is deferred for a period of time following the end of the applicable underwriting year because we believe that short-term results are not an accurate indicator of any contract's performance. For the 2014 underwriting year and beyond, the initial calculation is deferred for three years. Subject to the requirements of Code Section 457A, initial calculations are scheduled to be made with respect to the 2019 underwriting year on January 1, 2023 and an initial payment of 33% of the quantitative bonus pool is expected to be made in calendar year 2023. Further calculations for the 2019 underwriting year will be made on January 1, 2024 and 2025 and payments of 33% and 34% of the re-calculated quantitative bonus pool are expected to be made in calendar years 2024 and 2025, respectively. As such, the employee's receipt of the quantitative portion of his or her bonus is deferred until we can better determine the actual performance of the reinsurance contracts bound by us during each underwriting year. We believe that this helps us better align the interests of employees and shareholders, by paying bonuses once the business develops instead of based solely on initial accounting of results. The unpaid portion of the calculated bonus pool will accrue our investment return from December 31 of the underwriting year until December 31 of the year prior to payment or partial payment.

In February 2020, the Compensation Committee approved the updated calculations for the quantitative bonus pool with respect to the 2014, 2015 and 2016 underwriting years based on performance through December 31, 2019. For the 2014 underwriting year, the updated calculations reflect the Company's successful underwriting performance and results in above target performance. These amounts are adjusted for subsequent years' investment performance and given the investment losses experienced in 2015 and 2018, the ultimate bonus awards were reduced as a result. For the 2015 and 2016 underwriting years, the updated calculations reflect below threshold performance and as such no quantitative bonus will be awarded. Although the Compensation Committee has discretion to make adjustments to the calculation of the quantitative bonus pool, it did not elect to exercise this discretion with respect to the quantitative bonuses related to the 2014, 2015 and 2016 underwriting years.

As a result of the updated RODE calculations for the 2014 underwriting year, the Compensation Committee approved quantitative bonus amounts for Messrs. Curtis and Barry and Ms. Accurso. The final installment, representing 34 percent of the 2014 underwriting year was paid on March 13, 2020. The total quantitative bonus amounts for this underwriting year,

including interest thereon, is \$55,840 to Mr. Curtis, \$122,140 to Mr. Barry and \$25,935 to Ms. Accurso. These amounts awarded were determined based on such NEO's share of the target quantitative bonus pool multiplied by the ultimate quantitative bonus declared and were paid on March 13, 2020. After application of the loss carry forward amounts, the net quantitative bonus amounts payable to Messrs. Curtis and Barry were \$27,920 and \$61,070, respectively.

Current estimates indicate that there is a small underwriting profit reported for 2019. We estimate that the quantitative bonus amounts which are payable in installments in 2023, 2024 and 2025, after reductions for losses carried forward from previous underwriting years, would equal approximately \$55,600, \$7,500, \$20,300, \$12,100 and \$7,000 for Mr. Burton, Curtis, Barry, O'Brien and Ms. Accurso, respectively.

Discretionary Bonus

The discretionary portion of an employee's annual bonus is determined by taking into account the employee's achievement of individual performance goals established by the employee and management and reviewed and approved by our Chief Executive Officer or the Compensation Committee (in the case of the Chief Executive Officer). The Chief Executive Officer makes a recommendation to the Compensation Committee with regard to the amount of any discretionary bonus to be awarded to the NEOs, but not for himself. The Compensation Committee determines and approves the amount of any discretionary bonus awarded to the Chief Executive Officer. In general, an employee must be employed by us or one of our subsidiaries on the last day of the year in order to receive the discretionary component of his or her bonus for the year. However, pursuant to the terms and conditions of each of Mr. Burton's, Mr. O'Brien's and Ms. Accurso's employment agreement, each such NEO must be employed by us or one of our subsidiaries on the date that the bonus is to be awarded in order to receive the discretionary component of his or her bonus for the year.

With respect to the 2019 discretionary bonuses for our NEOs, the Compensation Committee considered the individual performance of such NEOs taking into account their respective achievements in relation to certain goals and objectives and such other criteria as our Compensation Committee deemed appropriate. The following is a non-exhaustive list of factors considered by our Compensation Committee in making 2019 qualitative bonus determinations, none of which were assigned any particular weight:

Goals and objectives for Simon Burton:

- Monitor and manage overall enterprise risk and profitability;
- Manage the growth and development of our underwriting teams and oversee senior personnel hiring to ensure successful longer-term succession;
- Manage the evaluation and identification of new core areas of underwriting and strategic opportunities;
- Lead the development of overall corporate strategy and business development; and
- Provide consistent and appropriate communications to the Board of Directors and shareholders.

Goals and objectives for Tim Curtis:

- Manage corporate collateral and liquidity;
- Effectively perform financial planning and reporting and full SEC compliance; and
- Oversee our interactions with regulators, rating agencies and investor relations to ensure we have an open and transparent relationship with each.

Goals and objectives for Brendan Barry:

- Manage the underwriting portfolio to achieve the underwriting plan;
- Oversee continued improvement in business development to increase and diversify the Company's client base; and
- Develop a three year reinsurance plan.

Goals and objectives for Patrick O'Brien:

- Manage the analysis and possible implementation of the strategic direction of the Irish operation;
- Ensure transparent communication with the Central Bank of Ireland, head office and group Board of Directors; and
- Provide strong leadership to Irish operations and Greenlight Re Innovations.

Goals and objectives for Laura Accurso:

- Provide legal advice and manage internal and external matters, including outside counsel, relating to all legal agreements and matters;
- Ensure compliance with all applicable laws and regulations as well as various policies and procedures;
- Support key strategic projects and initiatives by providing advice on legal strategy and risks associated with business operations; and
- Provide advice to the Board and its committees to ensure maintenance of strong corporate governance standards.

As a result of these analyses, in February 2020, the Compensation Committee approved discretionary bonus amounts with respect to 2019 performance for each of our NEOs, resulting in a \$600,000 qualitative bonus award to Mr. Burton, a \$80,000 qualitative bonus award to Mr. Courtis, a \$80,000 qualitative bonus award to Mr. Barry, a \$100,746 qualitative bonus award to Mr. O'Brien and a \$200,000 qualitative bonus award to Ms. Accurso. Because he is based in Ireland, Mr. O'Brien's cash compensation is generally paid to him in Euros rather than United States dollars. The foregoing reported bonus amount is based on an average conversion rate for 2019, which was \$1.1194 United States dollars for each Euro.

Mr. Burton's qualitative bonus was granted at 385% of target, which primarily reflects the Compensation Committee's evaluation that Mr. Burton executed the strategy including achieving increased diversity of underwriting classes of business, continuing success of Greenlight Re Innovations, overseeing the strategic review process and managing risk. Mr. Courtis' qualitative bonus was granted at 63% of target, which primarily reflects the Compensation Committee's evaluation that Mr. Courtis managed the finance functions within the organization but was reduced in part due to the performance of certain legacy contracts. Mr. Barry's qualitative bonus was granted at 82% of target which is a reflection of his continuing success in diversifying the underwriting portfolio but was reduced due to the performance of certain legacy contracts. Mr. O'Brien's qualitative bonus was granted at 117% of target which is a reflection of his success in managing the Ireland branch office and also reflects his continued oversight of Greenlight Re Innovations. Ms. Accurso's qualitative bonus was granted at 171% of target which is a reflection of the high quality of advice that she provides to the Company and her oversight of the claims function.

The discretionary bonus amounts were paid on March 13, 2020.

Sign-On Bonuses

From time to time, the Compensation Committee may award sign-on bonuses in connection with the commencement of an NEO's employment with us. Sign-on bonuses are used only when necessary to attract highly skilled officers to the Company. Generally they are used to incentivize candidates to leave their current employers or may be used to offset the loss of unvested compensation or future income that they may forfeit as a result of leaving their current employer or business.

Retention Bonuses

From time to time, the Compensation Committee, based upon a review of competitive conditions and/or the role and skill set of the individual, may approve retention arrangements for certain NEOs and other senior executives.

Other Bonuses

From time to time, the Compensation Committee may award other bonus opportunities and/or adopt additional bonus plans in order to incentivize employees and foster and support the success of the Company.

Greenlight Capital Re and Greenlight Re (collectively, the “Employer”) entered into a bonus agreement with Mr. Burton, dated as of September 22, 2019 (the “Bonus Agreement”). Pursuant to, and subject to the terms and conditions of, the Bonus Agreement, Mr. Burton is eligible to receive a cash bonus in the aggregate amount of \$2,500,000, subject to, among other things, the Transaction Fee (as defined in that certain letter agreement by and between Credit Suisse (USA) LLC and the Company, dated as of May 28, 2019, as it may be amended from time to time). For more details on this cash bonus, see “Other Bonuses” and “Potential Payments upon Termination or Change in Control - Other Bonuses” below.

In addition, on September 22, 2019, Greenlight Capital Re adopted a bonus plan (the “Bonus Plan”) that provides for a \$1,000,000 cash pool from which awards may be granted. All employees of the Company, other than the Chief Executive Officer, are eligible to participate in the Bonus Plan. The participants and the bonuses awarded under the Bonus Plan, if any, will be proposed by the Chief Executive Officer and determined by the Compensation Committee. The terms and conditions of the Bonus Plan are substantially similar to the terms and conditions of Mr. Burton’s Bonus Agreement as to conditions to payment, payment timing and termination. As of the date hereof, no participants have been designated and no awards under the Bonus Plan have been granted.

Stock Incentive Plan Awards

In 2004, Greenlight Capital Re adopted a stock incentive plan, which was amended and restated effective as of August 15, 2005, February 14, 2007, May 4, 2007, April 28, 2010 and April 26, 2017. Pursuant to the terms of his employment agreement, on July 6, 2017, Mr. Burton was awarded a ten year stock option to acquire 480,000 Class A ordinary shares with a per share exercise price equal to \$21.20, the fair market value per share on the date of grant. Options granted to Mr. Burton vest as to 80,000 shares on June 30 of each of the first six anniversaries of June 30, 2017, subject to Mr. Burton’s continued employment with us on each vesting date.

Our Compensation Committee has decided that, with certain exceptions noted above, restricted shares or restricted share units, as applicable, generally are the preferred form of equity compensation as the Compensation Committee believes that restricted shares or restricted share units, as applicable, better align management with long-term shareholder value creation. Our Compensation Committee determines the value of restricted share or restricted share unit grants that each NEO may receive, taking into account prior performance, our desire to retain the executive and the executive’s role within the Company. Those executives who are most critical to our future growth generally receive larger awards. With the exception of our Chief Executive Officer, the restricted shares or restricted share units, as applicable, will be subject to a three-year cliff vesting schedule. Unvested restricted shares or restricted share units, as applicable (other than those granted to our Chief Executive Officer and those granted to Ms. Accurso pursuant to the terms of their employment agreements) will be forfeited if an NEO terminates employment for any reason (other than due to death or disability). Currently, we expect long-term compensation, or the deferred portion of our bonus program and stock incentive plan awards, to continue to represent the majority of each NEO’s compensation.

In order to prevent the backdating of equity awards and to ensure that the timing of awards or the release of material information will not be accelerated or delayed to allow an award recipient to benefit from a more favorable stock price, on February 27, 2008, our Board of Directors and Compensation Committee adopted a policy with respect to our equity grant practices that delineates specific procedures that must be followed when granting equity awards. We believe this policy helps the integrity of our equity award grant practices.

Our current practice is to grant equity awards in March of each fiscal year.

Pursuant to the terms of his employment agreement, on March 15, 2019, Mr. Burton was awarded 89,945 Class A ordinary restricted shares subject (i) to performance vesting conditions measured over the six year period from January 1, 2018 until December 31, 2023 (the “Performance Period”) and (ii) generally to continued employment through and including the applicable vesting date (i.e., the fifth anniversary of the date of grant). The number of restricted shares earned, if any, is based on the cumulative all-in “Combined Ratio” for the Performance Period, as modified by the “Adjusted Measurement”, to the extent applicable, and is determined as follows: if the Combined Ratio is 97% or less, then Mr. Burton will earn all 89,945 restricted shares; if the Combined Ratio is above 97% and less than 102%, then the number of shares to be earned will be determined based on linear interpolation between the points; and if the Combined Ratio is 102% and higher then none of the restricted shares will be earned. For purposes of the award agreement, the “Combined Ratio” is a ratio whereby: (i) the numerator is the cumulative sum over the performance period of (1) losses incurred, (2) acquisition costs, (3) all general and administrative expenses and (4) any reinsurance income/expense reported as Other Income/Expense in the Company’s audited financial statements to be reported in the Company’s Annual Report on Form 10-K (the “Financial Statements”) and (ii) the denominator is the cumulative sum of the earned premiums during the Performance Period. In addition, for purposes of the award agreement, the number of earned restricted shares, if any, will be determined based only upon the number of full calendar years of employment during the Performance Period and the Combined Ratio will be adjusted for any loss development related

to any business written during or prior to the employment period until the expiration of the Performance Period (referred to as the “Adjusted Measurement”). The Combined Ratio will be determined by the Committee after the end of the Performance Period, but prior to March 15, 2024, based on calculations performed by the Company based on the Financial Statements.

In addition to the grant of Class A ordinary restricted shares to Mr. Burton as discussed above, in 2019, our Compensation Committee approved and, on March 15, 2019, we granted awards of 43,819 Class A ordinary restricted shares to Mr. Courtis, 36,900 Class A ordinary restricted shares to Mr. Barry and 23,063 Class A ordinary restricted shares to Ms. Accurso under our stock incentive plan. Mr. O’Brien was granted an award of 26,292 restricted share units to be settled in Class A ordinary shares. These stock awards reflect our Compensation Committee’s assessment of each individual’s successful performance during 2018 with respect to further developing our underwriting platform, developing strategic partnerships and judiciously deploying underwriting capital in a difficult reinsurance marketplace, as well as our desire to retain these executives and align their interests with those of our shareholders.

In addition to the foregoing awards, pursuant to and subject to the terms and conditions of the Bonus Agreement, on September 22, 2019, Mr. Burton was awarded 236,295 Class A ordinary restricted shares pursuant to a restricted stock award agreement (the “September 2019 Restricted Stock Award Agreement”). Mr. Burton’s eligibility for the restricted shares to vest is subject to, among other things, the Transaction Fee (as defined in that certain letter agreement by and between Credit Suisse (USA) LLC and the Company, dated as of May 28, 2019, as it may be amended from time to time) becoming due and payable (the “Vesting Time”), Mr. Burton’s continuous employment in good standing until immediately prior to the Vesting Time (and not having given notice of termination for any reason or received notice of termination for cause (as defined in his employment agreement) or due to disability (as defined in his employment agreement)), Mr. Burton signing and agreeing to be bound by a general release of claims and compliance by Mr. Burton with any and all confidentiality, non-competition, non-solicitation, non-disparagement and assignment of inventions provisions by which Mr. Burton may be bound through the Vesting Time. If all conditions are satisfied, the restricted shares will vest at the Vesting Time. If the Vesting Time does not occur on or prior to December 15, 2020, the unvested restricted shares will be automatically repurchased for par value and cancelled by Greenlight Capital Re.

For more details on these awards, see “Potential Payments upon Termination of Change in Control - Stock Incentive Plan and Awards Granted Thereunder.”

In 2020, under the Greenlight Capital Re stock incentive plan, our Compensation Committee approved and, on March 16, 2020, we granted Class A ordinary restricted shares or restricted share units, as applicable, with values of \$975,000 to Mr. Burton, \$200,000 to Mr. Courtis, \$200,000 to Mr. Barry, \$279,850 to Mr. O’Brien and \$285,000 to Ms. Accurso. The stock awards are equal to target for Messrs. Burton and O’Brien and Ms. Accurso and 42% and 50% of target for Mr. Courtis and Mr. Barry respectively, which reflect our Compensation Committee’s assessment of each individual’s overall performance in 2019 and our desire to retain these executives and align their interests with those of our shareholders.

Retirement Benefits

As with every employer in the Cayman Islands, we are required by the National Pensions Law to provide a pension plan for our employees in the Cayman Islands. We belong to the British Cayman Pension Plan, which is administered by British Caymanian Insurance Agencies Ltd. Under the Cayman Islands National Pensions Law, all employees between the ages of 18 and 60 must contribute a minimum of 5% of their earnings to a pension plan. An employee also has the option of contributing more than the prescribed minimum. We are required to match the contribution of the first 5% of each participating employee’s salary to a maximum salary amount of \$106,098. The Company currently pays both the employee and employer portions of the plan. The pension plan is a defined contribution plan and, as such, the amount that an employee receives upon retirement is directly related to the amount contributed to the plan by, or on behalf of, the employee while working. Once an employee retires (employees become eligible for retirement at age 60 in the Cayman Islands), an employee has the following options for receiving benefits: (i) receive a cash payout if the employee’s retirement savings are less than \$6,098; (ii) transfer the retirement savings to a life annuity for investment by a life insurance company and payment of a regular income stream to the employee for the remainder of the employee’s life (and the employee’s spouse’s life if the employee is married at the time of retirement); or (iii) transfer the retirement savings to a Retirement Savings Arrangement account with an approved provider or bank and receive regular income payments until the account is depleted.

GRIL has established a defined contribution Retirement Solutions plan with Irish Life. All employees of GRIL are eligible to participate in the plan, which has been approved by the Irish Revenue Commissioners. GRIL makes a contribution to the plan for all GRIL employees, with the contribution dependent upon the contractual commitment in each employee’s employment contract. Currently, contributions vary from 7.5% of base salary to 20% of base salary. Employees may also make personal contributions to the plan in accordance with Revenue Commissioner limits which are linked to the age of the employee. The pension plan is established under an irrevocable trust, with Mount Street Group acting as trustee.

Welfare Benefits/Perquisites

We offer certain limited welfare benefits and perquisites to our executives, including tax preparation and medical insurance. We intend to continue to maintain our current welfare benefits and perquisites for our executive officers. However, our Compensation Committee may revise, amend or add to these benefit programs at its discretion.

Tax and Accounting Implications

The Compensation Committee considers the income tax consequences of individual compensation elements when analyzing the overall compensation paid to our NEOs. Because we are not a U.S. taxpayer, our compensation program has not been designed to comply with U.S. Internal Revenue Code Section 162(m). However, with respect to our U.S. taxpayer employees, we design our compensation arrangements taking into account U.S. Internal Revenue Code Sections 409A and 457A.

We are accounting for stock-based payments in accordance with and to the extent required by FASB ASC Topic 718.

Ordinary Share Ownership Guidelines

We believe that broad-based share ownership by our employees, including our NEOs, is the most effective method to deliver superior shareholder returns by increasing the alignment between the interests of our employees and our shareholders. While the share ownership of each of our NEO's is substantial, we do not have a formal requirement for share ownership by any group of employees including our NEOs. See "Principal Shareholders" below for each NEO's shareholding.

Change in Control and Severance

Upon termination of employment or a change in control, in addition to certain bonuses referenced above, our NEOs may receive accelerated vesting of awards granted under our stock incentive plan and severance payments under their employment agreements.

Under the Greenlight Capital Re stock incentive plan, our Compensation Committee generally has the discretion to vest unvested awards upon a change in control as described below under "Potential Payments Upon Termination or Change in Control - The Stock Incentive Plan and Awards Granted Thereunder." This discretion allows the Compensation Committee to determine at the time of the change in control whether, and the extent to which, additional vesting is warranted. In addition, Mr. Burton's option agreement and each NEO's restricted share or restricted share unit award agreements, as applicable (other than certain of Mr. Burton's restricted share agreements), provide for accelerated vesting upon termination of employment under certain circumstances, and/or also upon a change in control. Mr. Burton's restricted share award agreements provide for the award to remain outstanding and eligible to vest upon termination of employment under certain circumstances and Mr. Burton's September 2019 Restricted Share Award Agreement provides for vesting, subject to, among other things, the Transaction Fee becoming due and payable, if all conditions are satisfied. Ms. Accurso's employment agreement provides for equity-based awards to remain outstanding and subject to the vesting conditions upon termination of employment under certain circumstances. For more details on these termination provisions, see "Potential Payments upon Termination or Change in Control."

Upon termination of employment without cause or for good reason (or, with respect to Mr. O'Brien, in the event prior notice (or pay in lieu of notice) is required by GRIL and other than in the case of death), our NEOs are eligible for severance payments. For more details on these payments, see "Potential Payments upon Termination or Change in Control - Employment Agreements."

The amount of our severance obligations to our NEOs is designed to be competitive with the amounts payable to executives in similar positions at other global reinsurance companies with which we compete for talent. Severance payments are made in substantially equal monthly installments and are generally contingent upon the NEO's continued compliance with the restrictive covenants in his or her employment agreement.

On September 2, 2019, in order to align severance payable amongst similarly situated NEOs, the Employer entered into a second amendment to the employment agreement with Ms. Accurso. Pursuant to such amendment, Ms. Accurso's cash severance payment upon a termination by the Employer without cause (as defined in her employment agreement) or by Ms. Accurso for good reason (as defined in her employment agreement) has been increased to one hundred percent (100%) of the sum of Ms. Accurso's base salary and target bonus (assuming targets have been achieved), payable over twelve (12) months in substantially equal monthly installments.

Also on September 2, 2019, in order to align severance payable amongst similarly situated NEOs, GRIL entered into an amendment to the employment agreement with Patrick O'Brien. Pursuant to such amendment, Mr. O'Brien's cash severance payment upon a termination by GRIL in circumstances where notice (or pay in lieu of notice) is required and other than in the case of Mr. O'Brien's death has been increased to one hundred percent (100%) of the sum of Mr. O'Brien's base salary and target bonus (assuming targets have been achieved), payable over twelve (12) months in substantially equal monthly installments.

Compensation Committee Report

In April 2020, our Compensation Committee reviewed and discussed the compensation discussion and analysis required by Regulation S-K, Item 402(b) promulgated under the Exchange Act, with management. Based on the review and discussions referred to in the preceding sentence, our Compensation Committee recommended to our Board of Directors that this compensation discussion and analysis disclosure be included in this Amendment.

The foregoing report is provided by the following directors, who constitute the Compensation Committee:

The Compensation Committee

Ian Isaacs (Chairman)
Joseph Platt
Bryan Murphy

The foregoing Compensation Committee Report (this "Report") shall not be incorporated by reference in any previous or future documents filed by the Company with the SEC under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates the Report by reference in any filed document.

Compensation Risk Assessment

Our Compensation Committee, together with management, conducted a risk assessment of our compensation programs. Our Compensation Committee concluded that our compensation programs are designed with the appropriate balance of risk and reward in relation to our overall business strategy and thus discourage excessive risk-taking. Our Compensation Committee therefore determined that the risks arising from our compensation policies and practices for employees are not reasonably likely to have a material adverse effect on our company. The Company's current compensation structure contains various features that mitigate risks. For example:

- We have an entrepreneurial culture which encourages employees to think like owners;
- We offer a balance of compensation elements with the majority of compensation related to long-term performance;
- We set reasonable bonus targets for executives and employees and require that certain performance metrics are achieved before bonuses will be paid;
- The design of our quantitative bonus program provides for the calculation and payment of bonuses once business develops instead of based on the initial accounting of underwriting;
- Our Compensation Committee has the discretion to make adjustments to the quantitative bonus pool due to significant deficiencies;
- The structure of our quantitative bonus program rewards employees and NEOs based on the economic underwriting performance of the Company as compared to top line premium targets which could encourage excessive risk taking among employees to achieve such targets;
- The structure of our quantitative bonus program provide that underwriting losses experienced in a year are carried forward and applied against future years' underwriting profits before quantitative bonuses are awarded; and
- All of the equity awards granted to employees under the Company's stock incentive plan are generally subject to multi-year time vesting, which requires an employee to commit to a longer period of employment for such awards to be valuable.

We will continue to evaluate our compensation programs with respect to risk going forward and will consider changes necessary to prevent incentives to take excessive risk.

SUMMARY COMPENSATION TABLE

The following Summary Compensation Table sets forth the compensation earned by the NEOs for services rendered in all capacities to the Company in 2019, 2018 and 2017, as applicable.

Name and Principal Position	Year	Salary (\$)	Bonus (\$)⁽¹⁾	Stock Awards (\$)⁽²⁾	Option Awards (\$)⁽³⁾	Non-Equity Incentive Plan Compensation (\$)⁽⁴⁾	All Other Compensation (\$)⁽⁵⁾	Total (\$)
Simon Burton, Chief Executive Officer	2019	650,000	600,000	0	—	—	10,610	1,260,610
	2018	650,000	600,000	0	—	—	10,610	1,260,610
	2017	325,000	250,000	—	4,610,112	—	5,305	5,190,417
Tim Courtis, Chief Financial Officer	2019	422,000	80,000	475,000	—	27,920	10,610	1,015,530
	2018	422,000	125,000	350,000	—	9,795	10,610	917,405
	2017	422,000	120,000	475,000	—	48,687	10,610	1,076,297
Brendan Barry, Chief Underwriting Officer	2019	500,000	80,000	400,000	—	61,070	10,610	1,051,680
	2018	500,000	430,000	400,000	—	21,425	10,610	1,362,035
	2017	472,000	94,400	350,000	—	106,499	10,610	1,033,509
Patrick O'Brien, Chief Executive Officer, GRIL ⁽⁶⁾	2019	358,208	100,746	285,000	—	—	71,642	815,596
	2018	353,160	211,896	194,400	—	—	70,632	830,088
	2017	341,070	102,321	116,827	—	—	68,214	628,432
Laura Accurso, General Counsel and Corporate Secretary	2019	390,000	200,000	250,000	—	25,935	10,610	876,545
	2018	355,000	180,000	128,850	—	9,098	10,610	683,558

(1) The amounts shown in this column for 2019 represent the discretionary portion of the NEO's 2019 bonus paid on March 13, 2020. Additionally, for Mr. Barry the 2018 amount includes a \$300,000 retention bonus paid to him on March 15, 2018.

(2) All stock awards were granted under the Greenlight Capital Re stock incentive plan. The value reported above in the "Stock Awards" column is the aggregate grant date fair value for each NEO's award determined in accordance with FASB ASC Topic 718, "Compensation-Stock Compensation". Assumptions used in the calculation of these amounts are included in Note 11 of the Notes to Consolidated Financial Statements in our Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019. The grant date fair value for Mr. Burton's restricted share award in 2018 was computed in accordance with FASB ASC Topic 718 based upon the probable outcome that the performance conditions were not expected to be met as of the grant date. Assuming the highest level of performance achievement as of the grant date, the aggregate grant date value of the award would have been \$487,500. The grant date fair value for Mr. Burton's restricted share award in March 2019 was computed in accordance with FASB ASC Topic 718 based upon the probable outcome that the performance conditions were not expected to be met as of the grant date. Assuming the highest level of performance achievement as of the grant date, the aggregate grant date value of the award would have been \$975,000. The grant date fair value for Mr. Burton's restricted share award in September 2019 was computed in accordance with FASB ASC Topic 718 based upon the probable outcome that the performance conditions were not expected to be met as of the grant date. Assuming the highest level of performance achievement as of the grant date, the aggregate grant date value of the award would have been \$2,500,000.

The values reported for Messrs. Burton, Courtis, Barry, and O'Brien and Ms. Accurso represent restricted share or restricted share unit awards, as applicable, that relate to the prior years' bonus amounts.

(3) All option awards were granted under the Greenlight Capital Re stock incentive plan. The value reported above in the "Option Awards" column is the aggregate grant date fair value for the option awards granted in 2017, determined in

accordance with FASB ASC Topic 718, “Compensation-Stock Compensation”. Assumptions used in the calculation of these amounts are included in Note 11 of the Notes to Consolidated Financial Statements in our Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019. The value reported for Mr. Burton relates to the grant of options issued to him in 2017 as a one-time special award in accordance with his employment agreement.

- (4) For the 2019 year, the value reported above in the “Non-Equity Incentive Plan Compensation” column is the amount paid to the applicable NEOs on March 13, 2020 and relates to the final installment of the 2014 underwriting year bonus. As discussed in the “Compensation Discussion and Analysis” section of this proxy statement, in 2012, our Compensation Committee amended the quantitative component of our bonus program to extend payment terms for underwriting years 2012 and beyond. After a two year transition commencing with the 2012 underwriting year, a quantitative bonus will be calculated and payable in three annual installments following the third, fourth and fifth years after the applicable underwriting year. Accordingly, quantitative bonuses are not earned in the year in which the business is underwritten, but rather, they are earned at the end of the applicable performance period.

As of December 31, 2019, given below threshold underwriting results reported for underwriting years 2015, 2016, 2017 and 2018 we do not expect any quantitative bonus amounts to be paid in respect of these underwriting years. In respect of the 2019 underwriting year, we estimate that the quantitative bonus amounts which are payable in installments in 2023, 2024 and 2025, after reductions for losses carried forward from previous underwriting years, would equal approximately \$55,600, \$7,500, \$20,300, \$12,100 and \$7,000 for Mr. Burton, Courtis, Barry, O’Brien and Ms. Accurso, respectively. We note, however, that these amounts will be adjusted based on changes in underwriting results and investment income accrued on these balances and the ultimate amount paid could be materially different than the estimates provided.

Additionally, because our Compensation Committee has discretion to pay more or less than the amount resulting from the performance based funding calculation, the ultimate amount of the quantitative portion of the bonus for each NEO may differ from the estimate provided herein.

- (5) The amounts shown in this column for 2019 include amounts contributed to the defined contribution plans in which our employees participate on behalf of each of Messrs. Burton, Courtis, Barry, and O’Brien and Ms. Accurso.
- (6) Because he is based in Ireland, Mr. O’Brien’s cash compensation is generally paid to him in Euros rather than United States dollars. Amounts reported as “Salary,” “Bonus,” and “All Other Compensation” are based on an average conversion rate for 2019, which was \$1.1194 United States dollars for each Euro.

GRANTS OF PLAN BASED AWARDS IN FISCAL YEAR 2019

Our Compensation Committee, or our Board of Directors acting as our Compensation Committee, granted restricted share awards and restricted share unit awards under our stock incentive plan and established target quantitative bonuses for our NEOs in 2019. Additionally, in September 2019, the Compensation Committee awarded Mr. Burton a cash bonus opportunity and restricted share awards which are payable or vest, as applicable subject to, among other things, the Transaction Fee becoming due and payable. Set forth in the following table is information regarding restricted share awards and restricted share unit awards granted in 2019, estimated 2019 quantitative bonus amounts, and Mr. Burton’s cash bonus opportunity.

	Grant Date	Approval Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards	Estimated Future Payouts Under Equity Incentive Plan Awards ⁽³⁾⁽⁴⁾		All Other Stock Awards: Number of Shares of Stock or Units (#) ⁽⁵⁾	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$) ⁽⁶⁾
				Threshold (#)	Target/Maximum (#)				
Simon Burton	3/15/2019	2/19/2019	—	1	89,945	—	—	—	0
Simon Burton	9/22/2019	9/22/2019	—	—	236,295	—	—	—	0
Simon Burton ⁽¹⁾			55,604	—	—	—	—	—	—
Simon Burton ⁽²⁾			2,500,000	—	—	—	—	—	—
Tim Courtis	3/15/2019	2/19/2019	—	—	—	43,819	—	—	475,000
Tim Courtis ⁽¹⁾			7,521	—	—	—	—	—	—
Brendan Barry	3/15/2019	2/19/2019	—	—	—	36,900	—	—	400,000
Brendan Barry ⁽¹⁾			20,272	—	—	—	—	—	—
Patrick O'Brien	3/15/2019	2/19/2019	—	—	—	26,292	—	—	285,000
Patrick O'Brien ⁽¹⁾			12,113	—	—	—	—	—	—
Laura Accurso	3/15/2019	2/19/2019	—	—	—	23,063	—	—	250,000
Laura Accurso ⁽¹⁾			6,950	—	—	—	—	—	—

(1) The amounts reflect the NEO's estimated quantitative bonus amounts with respect to the 2019 underwriting year, net of any applicable loss carry forward. The 2019 underwriting year result was negatively impacted by natural catastrophe events, however as of December 31, 2019, a small underwriting profit is expected.

(2) The amount represents the cash bonus opportunity granted to Mr. Burton under the Bonus Agreement on September 22, 2019. Mr. Burton's eligibility to receive the cash bonus is subject to, among other things, the Transaction Fee becoming due and payable (the date on which the Transaction Fee becomes due and payable, the "Fee Date"), Mr. Burton's continuous employment in good standing until and on the Fee Date (and not having given notice of termination for any reason or received notice of termination for cause or due to disability), Mr. Burton signing and agreeing to be bound by a general release of claims and compliance by Mr. Burton with any and all confidentiality, non-competition, non-solicitation, non-disparagement and assignment of inventions provisions by which Mr. Burton may be bound through the Payment Date. If all conditions are satisfied, the cash bonus will be paid in a lump sum cash payment on the 60th day following the Fee Date (the "Payment Date"). If the Fee Date does not occur on or prior to December 15, 2020, the Bonus Agreement will automatically terminate.

(3) The amount represents a grant on March 15, 2019 of restricted shares made pursuant to the Greenlight Capital Re stock incentive plan to Mr. Burton. Such restricted share award is subject to performance vesting conditions (i.e., the Combined Ratio) measured over the six year period from January 1, 2018 until December 31, 2023 and, subject to the terms and conditions of the award agreement, the earned shares, if any, will vest on March 15, 2024. The number of restricted shares earned, if any, is based on the cumulative all-in Combined Ratio for the Performance Period, as modified by the Adjusted Measurement, to the extent applicable, and is determined as follows: if the Combined Ratio is 97% or less, then Mr. Burton will earn all 89,945 restricted shares; if the Combined Ratio is above 97% and less than 102%, then the number of shares to be earned will be determined based on linear interpolation between the points; and if the Combined Ratio is 102% and higher then none of the restricted shares will be earned.

(4) The amount represents a grant on September 22, 2019 of restricted shares made pursuant to the Greenlight Capital Re stock incentive plan to Mr. Burton. Mr. Burton's eligibility for the restricted shares to vest is subject to, among other

things, the Transaction Fee becoming due and payable, Mr. Burton's continuous employment in good standing until the Vesting Time (and not having given notice of termination for any reason or received notice of termination for cause or due to disability), Mr. Burton signing and agreeing to be bound by a general release of claims and compliance by Mr. Burton with any and all confidentiality, non-competition, non-solicitation, non-disparagement and assignment of inventions provisions by which Mr. Burton may be bound through the Vesting Time. If all conditions are satisfied, the restricted shares will vest at the Vesting Time. If the Vesting Time does not occur on or prior to December 15, 2020, the unvested restricted shares will be automatically repurchased for par value and cancelled by the Company.

- (5) The amount represents a grant of restricted shares or restricted share units, as applicable, made pursuant to the Greenlight Capital Re stock incentive plan to each of Messrs. Curtis, Barry, and O'Brien and Ms. Accurso. Each such restricted share/restricted share unit award is subject to three-year cliff vesting.
- (6) The amounts reflect the aggregate grant date fair value for each NEO's restricted share or restricted share unit awards granted in 2019, determined in accordance with FASB ASC Topic 718, "Compensation—Stock Compensation". The grant date fair value for Mr. Burton's March 15, 2019 restricted share award was computed in accordance with FASB ASC Topic 718 based upon the probable outcome that the performance conditions were not expected to be met as of the grant date. Assuming the highest level of performance achievement as of the grant date, the aggregate grant date value of the award would have been \$975,000. The grant date fair value for Mr. Burton's September 22, 2019 restricted share award was computed in accordance with FASB ASC Topic 718 based upon the probable outcome that the performance conditions were not expected to be met as of the grant date. Assuming the highest level of performance achievement as of the grant date, the aggregate grant date value of the award would have been \$2,500,000.

Employment Agreements

The following paragraphs summarize the material terms of the employment agreements of our NEOs. The severance provisions of these agreements are summarized in the section entitled "Potential Payments Upon Termination or Change in Control" below.

Simon Burton. In connection with his appointment as Chief Executive Officer, we entered into an employment agreement, effective July 1, 2017, with Mr. Burton. Pursuant to Mr. Burton's employment agreement, Mr. Burton is employed by us as Chief Executive Officer for a fixed three year term with an automatic three year renewal unless the Company or Mr. Burton gives written notice of non-renewal at least 180 days in advance of the expiry of the fixed term. Mr. Burton will be entitled to receive an annual base salary of not less than \$650,000, subject to increase as determined by the Board, and is eligible to be considered for an annual discretionary bonus with pre-established performance metrics with a target equal to 120% of base salary. Mr. Burton is also eligible to participate in our employee benefit plans and insurance programs and will also be reimbursed for certain tax preparation expenses.

As soon as practicable following his employment commencement date, Mr. Burton was entitled to a grant of a stock option to acquire 480,000 Class A ordinary shares with a per share exercise price equal to the fair market value per share on the date of grant. Such options will be exercisable over a ten year period following the date of grant and will vest as to 80,000 shares on June 30 of each of the first six anniversaries of June 30, 2017 contingent on Mr. Burton's continued employment with us. Mr. Burton is also eligible to receive a discretionary award under our long-term incentive plan following the end of each calendar year of employment with a target of \$975,000 of restricted Class A ordinary shares (or, in respect of the period July 1, 2017-December 31, 2017 only, \$487,500), subject to performance vesting conditions generally measured for the six year period beginning with the year immediately preceding the grant date.

Following Mr. Burton's employment with us, in addition to perpetual confidentiality and non-disparagement restrictive covenants, Mr. Burton is subject to a six-month post-termination non-competition restriction, a twelve-month post-termination non-solicitation restriction with respect to employees and a twelve month post-termination non-solicitation restriction with respect to customers and clients.

Tim Curtis. We entered into an employment agreement, effective May 1, 2006 (as amended on December 30, 2008 and February 18, 2009 and by written notification on February 28, 2014 and effective as of January 1, 2014), with Tim Curtis under which he serves as our Chief Financial Officer. The employment agreement does not have a fixed term. Mr. Curtis receives an annual base salary of not less than \$422,000, subject to increase as determined by our Board of Directors, and an annual performance-based bonus with a target equal to 50% of base salary. Mr. Curtis is entitled to participate in our employee benefit plans and insurance programs.

Mr. Curtis is also subject to a six-month post-termination non-competition restriction and a one-year post-termination non-solicitation restriction in addition to perpetual confidentiality and non-disparagement requirements.

Brendan Barry. We entered into an employment agreement, effective September 18, 2006 (as amended by written notification on February 27, 2009, March 11, 2011, August 15, 2011 and October 27, 2014 and as further amended as of March

15, 2018), with Brendan Barry under which he serves as Chief Underwriting Officer. The employment agreement does not have a fixed term. Mr. Barry receives an annual base salary of not less than \$500,000, subject to increase as determined by our Board of Directors, and an annual performance-based bonus with a target equal to 65% of base salary. Mr. Barry is entitled to participate in our employee benefit plans and insurance programs.

Mr. Barry is also subject to a six-month post-termination non-competition restriction and a one-year post-termination non-solicitation restriction in addition to perpetual confidentiality and non-disparagement requirements.

Patrick O'Brien. GRIL entered into an employment agreement with Mr. O'Brien, dated as of February 16, 2018, which was amended as of September 22, 2019, in connection with the increase of his cash severance payment. Pursuant to Mr. O'Brien's employment agreement, he serves as Chief Executive Officer of GRIL. The employment agreement does not have a fixed term. Mr. O'Brien receives an annual base salary of €300,000 (which amount, as noted above, was increased to €320,000, effective as of January 1, 2019), subject to increase as determined by our Chief Executive Officer in accordance with the terms of the agreement, and is eligible to be considered for an annual discretionary bonus based on pre-established performance metrics with a target equal to 60% of base salary. In addition, Mr. O'Brien is eligible to receive equity awards subject to the terms of our long term incentive plan. Mr. O'Brien is also entitled to participate in our employee benefit plans and insurance programs. Mr. O'Brien is entitled to receive an annual contribution equal to 20% of his base salary into the defined contribution occupational pension scheme.

Mr. O'Brien is also subject to a six month post-termination non-competition restriction and a six month post-termination non-solicitation restriction, in addition to perpetual confidentiality and non-disparagement requirements.

Laura Accurso. We entered into an employment agreement with Ms. Accurso, dated as of October 1, 2017, which was amended as of February 18, 2019, in connection with the increase in her annual base salary, and, as discussed above, was further amended as of September 22, 2019, in connection with the increase of her cash severance payment. Pursuant to Ms. Accurso's employment agreement, Ms. Accurso serves as our General Counsel. The employment agreement does not have a fixed term. Ms. Accurso is entitled to receive an annual base salary of \$355,000 (which amount, as noted above, was increased to \$390,000, effective as of January 1, 2019), subject to increase as determined by the Chief Executive Officer, and is eligible to be considered for an annual discretionary bonus with pre-established performance metrics with a target equal to 50% of base salary. Ms. Accurso is also eligible to participate in our employee benefit plans and insurance programs.

Following Ms. Accurso's employment with us, in addition to perpetual confidentiality and non-disparagement restrictive covenants, Ms. Accurso is subject to a six-month post-termination non-competition restriction and a six-month post-termination non-solicitation restriction with respect to employees, customers and clients.

Other Bonuses

The Company and Greenlight Re entered into a Bonus Agreement with Mr. Burton, dated as of September 22, 2019. Pursuant and subject to the terms and conditions of the Bonus Agreement, Mr. Burton is eligible to receive a cash bonus in the aggregate amount of \$2,500,000. Mr. Burton's eligibility to receive the cash bonus is subject to, among other things, the Transaction Fee becoming due and payable, Mr. Burton's continuous employment in good standing until and on the Fee Date (and not having given notice of termination for any reason or received notice of termination for cause or due to disability), Mr. Burton signing and agreeing to be bound by a general release of claims and compliance by Mr. Burton with any and all confidentiality, non-competition, non-solicitation, non-disparagement and assignment of inventions provisions by which Mr. Burton may be bound through the Payment Date. If all conditions are satisfied, the cash bonus will be paid in a lump sum cash payment on the sixtieth (60th) day following the Fee Date. If the Fee Date does not occur on or prior to December 15, 2020, the Bonus Agreement will automatically terminate. The termination provisions of the Bonus Agreement are summarized in the section entitled "Potential Payments Upon Termination or Change in Control" below.

The Stock Incentive Plan

General

On August 11, 2004, we adopted the Greenlight Capital Re, Ltd. 2004 stock incentive plan, or the stock incentive plan, which was amended and restated on August 15, 2005, February 14, 2007, May 4, 2007, April 28, 2010 and April 26, 2017. The general purpose of the stock incentive plan is to enable us and our affiliates to retain the services of eligible employees, directors and consultants through the grant of stock options, stock bonuses and rights to acquire restricted shares (collectively referred to as the awards).

Subject to adjustment in accordance with the terms of the stock incentive plan, 5,000,000 Class A ordinary shares are available for the grant of awards under the stock incentive plan. The maximum number of Class A ordinary shares with respect to which options may be granted to any participant during any calendar year is 500,000 Class A ordinary shares. As of December 31, 2019, 2,054,627 options and 2,389,568 restricted shares or restricted share units, net of forfeitures, have been granted under the stock incentive plan.

On February 14, 2017, our Board of Directors adopted, subject to shareholder approval, which was obtained on April 26, 2017, an amended and restated stock incentive plan, which increased the number of Class A ordinary shares authorized for issuance under the stock incentive plan by 1.5 million Class A ordinary shares to 5,000,000 Class A ordinary shares. In addition, the amendment extended the termination date of the stock incentive plan from April 27, 2020 to April 27, 2024.

Administration

Our Compensation Committee administers the stock incentive plan and has broad discretion, subject to the terms of the stock incentive plan, to determine which eligible participants will be granted awards, prescribe the terms and conditions of awards, establish rules and regulations for the interpretation and administration of the stock incentive plan and adopt any modifications, procedures or sub-plans that may be necessary or desirable to comply with the laws of foreign countries in which we or our affiliates operate to assure the viability of awards granted under the stock incentive plan.

Options

Options are subject to such terms and conditions as our Compensation Committee deems appropriate. Our Compensation Committee determines the per share exercise price of options which will not be less than 100% of the fair market value of the Class A ordinary shares on the date of grant. Options generally expire ten years from the date of grant and vest and become exercisable as determined by our Compensation Committee.

Unless otherwise provided in an individual option agreement and subject to the stock incentive plan's adjustment provision, a change of control will not affect any options granted under the stock incentive plan.

Restricted Shares and Restricted Share Units

Restricted shares and restricted share units are subject to such terms and conditions as our Compensation Committee deems appropriate as set forth in individual award agreements. Participants may be entitled to vote the restricted shares while held in our custody. Participants are not entitled to vote the restricted share units while held. Our Compensation Committee determines the purchase price, if any, of restricted Class A ordinary shares.

Stock Bonus Awards

Our Compensation Committee may also grant stock bonus awards under the stock incentive plan subject to such terms and conditions as our Compensation Committee deems appropriate. The stock incentive plan provides that stock bonus awards can be awarded for past service and/or conditioned on continued future services. In the event that stock bonus awards are subject to continued service conditions, the stock incentive plan provides that a stock bonus award may (but need not) be subject to repurchase by us at par value if the participant does not fully satisfy any continued service conditions established for such stock bonus awards.

Adjustments

Our Compensation Committee will determine the appropriate adjustments to be made in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available with respect to an award upon the occurrence of certain events affecting our capitalization such as a dividend or other distribution, recapitalization, reclassification, stock split, reverse stock split, reorganization, merger, consolidation, spin-off or sale, transfer or disposition of all or substantially all of our assets or stock. For example, our Compensation Committee may adjust the number of Class A ordinary shares subject to outstanding awards and the exercise price of outstanding options.

Amendment/Termination

Our Board of Directors may amend the stock incentive plan at any time. Except as provided in the stock incentive plan, no amendment will be effective unless approved by our shareholders to the extent shareholder approval is necessary to satisfy any applicable law or any national securities exchange listing requirement, and no amendment will be made that would adversely affect rights under an award previously granted under the stock incentive plan without the consent of the affected participants. Our Compensation Committee may suspend or terminate the stock incentive plan at any time.

Unless sooner terminated, the stock incentive plan will terminate on April 27, 2024.

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END 2019

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽²⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) ⁽¹⁾	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽²⁾
Simon Burton	160,000	320,000 ⁽³⁾	—	21.20	7/6/2027	—	—	—	—
Simon Burton	—	—	—	—	—	—	—	356,900 ⁽⁴⁾ ⁽⁵⁾	3,608,259 ⁽⁶⁾
Tim Courtis	—	—	—	—	—	87,772 ⁽⁷⁾	887,375	—	—
Brendan Barry	—	—	—	—	—	78,223 ⁽⁸⁾	790,835	—	—
Patrick O'Brien	—	—	—	—	—	45,280 ⁽⁹⁾	457,781	—	—
Laura Accurso	—	—	—	—	—	34,862 ⁽¹⁰⁾	352,455	—	—

- (1) Reflects grants of restricted shares and restricted share units made pursuant to our stock incentive plan. All restricted shares and restricted share units are subject to three-year cliff vesting, other than Mr. Burton's restricted shares as noted below.
- (2) Assumes a stock price of \$10.11, the closing price of the Class A ordinary shares on December 31, 2019, the last business day of the year.
- (3) Mr. Burton was granted an option to purchase 480,000 Class A ordinary shares on July 6, 2017 in accordance with the terms of his employment agreement. The option became exercisable with respect to 80,000 shares on June 30, 2018 and an additional 80,000 shares on June 30, 2019. The remaining portion of the option will become exercisable with respect to 80,000 shares on each June 30 in 2020 through to June 30, 2023, generally subject to his continued employment on each applicable vesting date.
- (4) Mr. Burton was granted 30,660 Class A ordinary restricted shares on March 15, 2018 subject (i) to performance vesting conditions (i.e., the Combined Ratio) measured over the five and one-half year period from July 1, 2017 until December 31, 2022 and (ii) generally to continued employment through and including the applicable vesting date (i.e., the fifth anniversary of the date of grant). The Combined Ratio will be determined after the end of the performance prior but prior to March 15, 2023. Accordingly, the actual number of shares earned will be determined following the end of the performance period. The numbers reflected with respect to this award assume achievement of the performance goals at the full target level.
- (5) Mr. Burton was granted 89,945 Class A ordinary restricted shares on March 15, 2019 subject (i) to performance vesting conditions (i.e., the Combined Ratio) measured over the six year period from January 1, 2018 until December 31, 2023 and (ii) generally to continued employment through and including the applicable vesting date (i.e., the fifth

anniversary of the date of grant). The Combined Ratio will be determined after the end of the performance prior but prior to March 15, 2024. Accordingly, the actual number of shares earned will be determined following the end of the performance period. The numbers reflected with respect to this award assume achievement of the performance goals at the full target level.

- (6) Mr. Burton was granted 236,295 Class A ordinary restricted shares on September 22, 2019. Mr. Burton's eligibility for the restricted shares to vest is subject to, among other things, the Transaction Fee becoming due and payable, Mr. Burton's continuous employment in good standing until the Vesting Time (and not having given notice of termination for any reason or received notice of termination for cause or due to disability), Mr. Burton signing and agreeing to be bound by a general release of claims and compliance by Mr. Burton with any and all confidentiality, non-competition, non-solicitation, non-disparagement and assignment of inventions provisions by which Mr. Burton may be bound through the Vesting Time. If all conditions are satisfied, the restricted shares will vest at the Vesting Time. If the Vesting Time does not occur on or prior to December 15, 2020, the unvested restricted shares will be automatically repurchased for par value and cancelled by the Company. The numbers reflected with respect to this award assume achievement of the performance goal.
- (7) Mr. Courtis was awarded 21,940 restricted shares on March 15, 2017, 22,013 restricted shares on March 15, 2018 and 43,819 restricted shares on March 15, 2019. These restricted shares will vest on the third anniversary of each grant date, respectively, generally subject to his continued employment on each applicable vesting date.
- (8) Mr. Barry was awarded 16,166 restricted shares on March 15, 2017, 25,157 restricted shares on March 15, 2018 and 36,900 restricted shares on March 15, 2019. These restricted shares will vest on the third anniversary of each grant date, respectively, generally subject to his continued employment on each applicable vesting date.
- (9) Mr. O'Brien was awarded 4,976 restricted share units on March 15, 2017, 14,012 restricted share units on March 15, 2018 and 26,292 restricted share units on March 15, 2019. These restricted share units will vest on the third anniversary of the grant date, generally subject to his continued employment on each applicable vesting date.
- (10) Ms. Accurso was awarded 3,695 restricted shares on March 15, 2017, 8,104 restricted shares on March 15, 2018 and 23,063 restricted shares on March 15, 2019. These restricted shares will vest on the third anniversary of each grant date, respectively, generally subject to her continued employment on each applicable vesting date.

Option Exercises and Stock Vested in Fiscal 2019

The following table provides information regarding the stock awards that vested in 2019.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$) ⁽¹⁾	Number of Shares Acquired On Vesting (#)	Value Realized on Vesting (\$) ⁽²⁾
Simon Burton	—	—	—	—
Tim Courtis	—	—	27,539	301,277
Brendan Barry	—	—	20,292	221,994
Patrick O'Brien	—	—	—	—
Laura Accurso	—	—	3,711	40,598

⁽¹⁾ Based upon the per share exercise price and the closing share price on the date of exercise.

⁽²⁾ Based upon the closing share price (\$10.94) on the date upon which the shares fully vested (March 15, 2019).

Pension Benefits

None of our NEOs participates in a qualified or non-qualified defined benefit pension plan sponsored by us.

Non-qualified Deferred Compensation in Fiscal Year 2019

None of our NEOs participates in a non-qualified defined contribution or other non-qualified deferred compensation plan.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

Burton, Courtis, Barry and Accurso Employment Agreements

In the event that we terminate any of Mr. Burton's, Mr. Courtis', Mr. Barry's or Ms. Accurso's employment without cause (as defined below) including, with respect to Mr. Burton, as a result of our election not to renew the current term, or any of those NEOs terminates his or her employment for good reason (as defined below), we will pay him or her accrued but unpaid base salary, any earned but unpaid bonus earned for the year immediately prior to the year in which the termination occurs (or, with respect to Mr. Burton and Ms. Accurso, any bonus earned under the terms of the compensation plan for years prior to the year in which the termination occurs, payable in accordance with the terms of such plan) and any accrued but unused vacation pay (collectively, the "Accrued Obligations") and a pro-rated portion of the target bonus that would have been paid for the year in which his or her employment terminated assuming applicable targets had been achieved (the "Pro-Rated Bonus"), as soon as practicable following termination. In addition, we will pay Messrs. Burton, Courtis and Barry and Ms. Accurso severance in twelve substantially equal monthly installments equal to the sum of his or her annual base salary and target bonus assuming targets had been achieved, provided that each such NEO does not breach the restrictive covenants in his or her employment agreement (described above). Ms. Accurso and her spouse and dependents are entitled to receive health benefits for a period of six months following the termination date in connection with any termination of employment. Because he would need to relocate upon his termination from the Company, Mr. Courtis is also entitled to receive an additional \$25,000 lump sum payment at the same time he receives his first monthly severance payment. Any termination of Mr. Burton's employment by us without cause requires at least 180 days' prior notice. Any termination of Ms. Accurso's employment by us without cause requires at least 90 days' prior notice.

If any of Messrs. Burton's, Courtis' or Barry's or Ms. Accurso's employment terminates as a result of his or her death, his or her beneficiary, legal representatives or estate will become entitled to the Accrued Obligations and Pro-Rated Bonus, as soon as practicable following termination, and, as noted above for Ms. Accurso, for her spouse and dependents, health benefits for a period of six months following the termination date. In addition, Messrs. Courtis' and Barry's spouse and dependents will become entitled to receive health benefits for one year. We may terminate any of Mr. Burton's, Mr. Courtis' or Mr. Barry's or Ms. Accurso's employment if he or she becomes disabled (upon 30 days' prior written notice in the case of Messrs. Courtis and Barry). If any of Mr. Burton's, Mr. Courtis', Mr. Barry's or Ms. Accurso's employment terminates because of disability, he or she will become entitled to the Accrued Obligations and Pro-Rated Bonus, as soon as practicable following termination and, as noted above for Ms. Accurso and her spouse and dependents, health benefits for a period of six months following the termination date and, solely for Messrs. Courtis and Barry, base salary and continued health benefits for the lesser of one year or until he is eligible to receive long-term disability benefits under any long-term disability plan that we may establish. Continued base salary payments will be paid in accordance with our regular payroll schedule. If we are not able to provide any of Mr. Courtis or Mr. Barry, their spouses or dependents with continued participation in our health plan, we will pay for the cost of such benefits which does not exceed the amount which we would have paid if they have been entitled to participate. The cost of such benefits will be paid in accordance with the procedures we establish.

If Mr. Barry's employment is terminated by him (other than for good reason), we will pay him, in addition to the Accrued Obligations, an amount equal to one-half of his annual base salary in six equal monthly installments, provided that he does not breach the restrictive covenants in his employment agreement.

We may require that Mr. Burton, Mr. Courtis, Mr. Barry or Ms. Accurso execute a release of claims against us as a condition for compensation or benefits payable upon any termination of employment (other than the Accrued Obligations in the case of Mr. Burton and Ms. Accurso).

For purposes of Mr. Burton's and Ms. Accurso's employment agreements, "cause" generally means any of the following:

- misconduct on the part of the NEO so serious that we cannot reasonably be expected to take any action other than termination;
- further misconduct on the part of the NEO within 12 months of the issue of a formal written warning in respect of misconduct so serious that we cannot reasonably be expected to tolerate any repetition thereof; and
- a failure by the NEO to commence performance of his or her duties in a satisfactory manner within one month of the issue of a formal written warning in respect thereof.

For these purposes misconduct includes (but is not limited to):

- habitual drug or alcohol use which impairs the ability of the NEO to perform his or her duties (other than where such drug is prescribed by and administered in accordance with the instructions of a qualified physician);
- commission of a criminal offense in the course of employment (other than a minor traffic offense);
- willful violation of the restrictive covenants set forth in the employment agreement;
- willful failure or refusal to perform duties after a written demand for performance is delivered to the NEO by our Board of Directors that specifically identifies the manner in which our Board of Directors believes that the NEO has failed or refused to perform his or her duties; and
- breach of any material provision of the employment agreement or any policies of the employer entities or any of their affiliates related to conduct which is not cured, if curable, within ten days after written notice.

For purposes of Mr. Courtis' and Mr. Barry's employment agreements, "cause" generally means any of the following:

- the NEO's drug or alcohol use which impairs his ability to perform his duties;
- conviction by a court, or plea of "no contest" or guilty to a criminal offense;
- engaging in fraud, embezzlement or any other illegal conduct with respect to us and/or any of our affiliates;
- willful violation of the restrictive covenants set forth in his employment agreement;
- willful failure or refusal to perform the duties under his employment agreement; or
- breach of any material provision of his employment agreement or any of our or any of our affiliates' policies related to conduct which is not cured, if curable, within ten days after written notice is given.

For purposes of the employment agreements, "good reason" generally means, without the NEO's written consent, any of the following events which is not cured, if curable, within 30 days after the NEO has given notice thereof (which notice must be provided within 30 days after the NEO has knowledge of the occurrence of the event):

- any material and adverse change to the NEO's duties which is inconsistent with his duties set forth in the employment agreement (or, in the case of Mr. Burton and Ms. Accurso, his or her title or duties);
- a reduction of the NEO's base salary; or
- a failure by us to comply with any other material provisions of the employment agreement.

For purposes of these employment agreements, "disability" generally means if, as a result of incapacity due to physical or mental illness, the NEO is substantially unable to perform his or her duties for an entire period of at least 90 consecutive days or 180 non-consecutive days within any 365-day period.

O'Brien Employment Agreement

Pursuant to the terms of his employment agreement, except in the case where prior notice (or pay in lieu of notice) is not required (as described below, which includes ill health or other incapacity), Mr. O'Brien's employment will continue until terminated by not less than six months' notice in writing given by either party to the other (or such longer period as may be required by law). In the event that we terminate Mr. O'Brien's employment in circumstances where notice (or pay in lieu of notice) is required and other than in the case of Mr. O'Brien's death, we will pay him accrued but unpaid base salary, any bonus earned under the terms of the compensation plan for years prior to the year in which the termination occurs, payable in accordance with the terms of such plan, and any accrued but unused vacation pay and, subject to executing a release of claims against us and GRIL, a Pro-Rated Bonus, as soon as practicable following termination. In addition, subject to executing a release of claims against us and GRIL, GRIL will pay Mr. O'Brien severance in twelve substantially equal monthly installments equal to the sum of his annual base salary and target bonus assuming targets had been achieved, provided that he does not willfully breach any of the restrictive covenants in his employment agreement (described above). If Mr. O'Brien's employment terminates as a result of his death, his beneficiary, legal representatives or estate will become entitled to accrued but unpaid base salary, any bonus earned under the terms of the compensation plan for years prior to the year in which the termination occurs, payable in accordance with the terms of such plan, any accrued but unused vacation pay and the Pro-Rata Bonus.

For purposes of Mr. O'Brien's employment agreement, we are permitted to terminate his employment without notice (or pay in lieu of notice) if he at any time:

- is guilty of dishonesty or other gross misconduct or gross incompetence or willful neglect of duty or commits any other serious breach of his employment agreement;
- acts in any manner (whether in the course of his duties or otherwise) which is likely to bring him, GRIL or us into disrepute or prejudice our or GRIL's interests;
- becomes bankrupt, the subject of a debt resolution notice, applies for or have made against him a receiving order, or has any order made against him resulting in a voluntary arrangement or personal insolvency;
- is or becomes of unsound mind;
- for an aggregate period of 120 days or more in any period of 12 consecutive months is incapable of performing his duties under his employment agreement by reason of ill health or other incapacity (whether accidental or otherwise);
- is guilty of continuing unsatisfactory conduct or poor performance of his duties after warning from us relating to the same;
- is arrested for, charged with or convicted of any offense other than an offense which in the reasonable opinion of the Board of Directors of GRIL does not affect his position with GRIL;
- resigns as a director of the Company or GRIL without our or GRIL's consent
- is subject to a restriction or is disqualified or prohibited by law from being a director of GRIL;
- breaches any material provision in his employment agreement or any of our policies or the policies of GRIL;
- uses drugs or alcohol which impairs his ability to perform his duties under the employment agreement; or
- the Central Bank of Ireland issues a notice to him either suspending him or prohibiting him from acting in his position with the Company.

Other Bonuses

Under the terms of Mr. Burton's Bonus Agreement, if the Employer terminates Mr. Burton's employment without cause (as defined in his employment agreement) (other than due to death or disability (as defined in his employment agreement) but including the Employer's election not to renew the then current term of Mr. Burton's employment agreement) prior to the Fee Date and all other conditions are otherwise satisfied, Mr. Burton will be entitled to receive the cash bonus as of the Payment Date. If Mr. Burton's employment terminates for any other reason, Mr. Burton has given notice of termination for any reason or received notice of termination by the Employer for cause or due to disability, a transaction has not been consummated on or prior to December 15, 2020, or the other conditions to payment are not satisfied, the Bonus Agreement will automatically terminate.

Stock Incentive Plan and Awards Granted Thereunder

Under the terms of the stock incentive plan, unless an option award provides otherwise, upon termination other than for cause, death or disability (as defined below), all unvested options terminate and the participant may exercise his or her vested options within the period ending upon the earlier of three months following termination or ten years from the grant date of the option (i.e., the option's expiration date). Unless an option award provides otherwise, upon termination for cause (as defined below), all vested and unvested options will terminate. Unless an option award provides otherwise, upon termination for death or disability, all unvested options will terminate, and the vested portion of the option may be exercised for the period ending upon the earlier of twelve months following termination or the option's expiration date.

Under the terms of the option grant which Mr. Burton received in 2017, any vested portion of the option award will remain exercisable until the expiration date upon our termination of his employment without cause (as defined in his employment agreement), Mr. Burton's termination of employment for good reason (as defined in his employment agreement) or upon expiration of the employment period where we have failed to offer Mr. Burton continued employment on substantially similar terms. Upon Mr. Burton's termination due to his death or disability (as defined in his employment agreement, see description above), any unvested portion of the options will terminate and any vested portion of the option will remain exercisable until the expiration date. If Mr. Burton's permanently retires from the reinsurance industry, is willing to continue to serve as a member of our Board of Directors and does not resign from our Board of Directors as a result of a conflict of interest (collectively referred to as the "retirement conditions"), the vested portion of the option will remain exercisable until expiration. If, after retirement, Mr. Burton subsequently fails to satisfy the retirement conditions, such options will revert to remain exercisable for 90 days after such failure. If we terminate Mr. Burton's employment for cause all vested and unvested portions of the option will terminate. If Mr. Burton's employment terminates under any other circumstances, the unvested portion of the options will terminate and the vested portion will remain exercisable for 90 days, but no later than the expiration date. Upon a change of control (as defined below), any unvested portion of the option will vest immediately.

Under the terms of the restricted share awards granted to Mr. Burton in 2018 and March 2019, in the event of a termination of Mr. Burton's employment by the Company without cause (as defined in his employment agreement), by Mr. Burton for good reason (as defined in his employment agreement), due to his death or disability (as defined in his employment agreement) or he satisfies the retirement conditions throughout the performance period, in each case, prior to the vesting date, the restricted shares will remain outstanding and subject to the performance vesting conditions, provided that the number of earned restricted shares, if any, will be subject to the Adjusted Measurement. If Mr. Burton's employment terminates for any other reason on or prior to the vesting date, the unvested restricted shares will be automatically repurchased by the Company for par value and cancelled.

Under the terms of the September 2019 Restricted Stock Award Agreement, if the Employer terminates Mr. Burton's employment without cause (as defined in his employment agreement) (other than due to death or disability (as defined in his employment agreement) but including the Employer's election not to renew the then current term of Mr. Burton's employment agreement) prior to the Vesting Time and all other conditions are otherwise satisfied, the restricted shares will vest at the Vesting Time. If Mr. Burton's employment terminates for any other reason, Mr. Burton has given notice of termination for any reason or received notice of termination by the Employer for cause or due to disability, a transaction has not been consummated on or prior to December 15, 2020 or the other conditions to vesting are not satisfied, the unvested restricted shares will be automatically repurchased for par value and cancelled.

Under the terms of the restricted share awards granted to each of our NEOs (other than Mr. Burton), the awards will automatically vest upon the executive's termination of employment due to death or disability or upon the occurrence of a change in control (as defined below). If the executive's employment terminates for any other reason (other than in the case of Ms. Accurso), the unvested restricted shares will be automatically repurchased by the Company for par value and cancelled. In addition, in the case of Ms. Accurso, pursuant to the terms of her employment agreement, if her employment is terminated by the Company without cause (as defined in her employment agreement) or by her for good reason (as defined in her employment agreement), her restricted share awards are not cancelled and will remain subject to the vesting conditions.

For purposes of the stock incentive plan, "cause" generally means: if the participant is a party to an employment agreement or other agreement with us or an affiliate and such agreement provides for a definition of cause, the definition contained in the agreement, or, if no such agreement or definition exists, cause means a participant's:

- material breach of his employment agreement or other agreement;
- continued failure to satisfactorily perform assigned job responsibilities or to follow the reasonable instructions of his superiors, including, without limitation, our Board of Directors;

- commission of a crime constituting a criminal offense or felony (or its equivalent) or other crime involving moral turpitude; or
- material violation of any material law or regulation or any policy or code of conduct adopted by us or engaging in any other form of misconduct which, if it were made public, could reasonably be expected to adversely affect our or an affiliate’s business reputation or affairs.

For purposes of the stock incentive plan, “disability” generally means, if the participant is a party to an employment agreement or other agreement with us or an affiliate and the agreement provides for a definition of disability, the definition contained in the agreement, or, if no such agreement or definition exists, disability will mean the failure of the participant to perform his duties due to physical or mental incapacity as determined by our Compensation Committee.

For purposes of our stock incentive plan, “change in control” generally means the occurrence of one of the following events: (i) any person or group becomes the beneficial owner, directly or indirectly, of 51% or more of our common stock (measured by voting power rather than number of shares); or (ii) we consolidate or merge with or into any other person or group or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of our assets and the assets of our direct and indirect subsidiaries to any other person or group, in either one transaction or a series of related transactions that occur within six months, other than a consolidation or merger or disposition of assets.

For purposes of the stock option to acquire 480,000 Class A ordinary shares granted to Mr. Burton, “change of control” generally means the occurrence of any of the following events during the period in which the employment agreement remains in effect: (i) the acquisition by any person, entity or group, other than the Company, any of its subsidiaries or other entities controlled by the Company, or any employee benefit plan maintained by the Company or by any of its subsidiaries or other entities controlled by the Company, of beneficial ownership of 55% or more of the total voting power of the Company; or (ii) the Company is merged, combined, consolidated or reorganized with or into another corporation or other legal person (an “acquiring person”), or the Company sells or otherwise transfers all or substantially all of its assets to an acquiring person.

Assuming Mr. Burton’s employment terminated under each of the circumstances described below or a change of control occurred on December 31, 2019, such payments and benefits have an estimated value of:

Event	Pro-Rated Bonus ⁽⁸⁾ \$	Total Cash Severance \$	Value of Medical Continuation \$	Value of Accelerated Equity \$	Other Bonus \$	Total \$
Termination without Cause or non-renewal of the employment term by the Company ⁽¹⁾	780,000	1,430,000	N/A	—	—	2,210,000
Termination for Good Reason ⁽²⁾	780,000	1,430,000	N/A	—	—	2,210,000
Death ⁽³⁾	780,000	N/A	N/A	—	—	780,000
Disability ⁽⁴⁾	780,000	N/A	N/A	—	—	780,000
Change of Control ⁽⁵⁾⁽⁶⁾	N/A	N/A	N/A	2,388,942	2,500,000	4,888,942
Satisfaction of Retirement Conditions throughout the Performance Period ⁽⁷⁾	N/A	N/A	N/A	—	N/A	—

(1) The Total Cash Severance is calculated as the sum of base salary (\$650,000) and target bonus (\$780,000). No amounts are reported in respect of the 30,660 and 89,945 restricted shares granted on March 15, 2018 and March 15, 2019, respectively, which would remain outstanding and eligible to vest subject to the performance vesting provisions in connection with a termination by the Company without cause (including the Company’s election to not renew the then current term of the employment agreement generally on equivalent terms upon expiration of such term), as the performance period has not concluded and, therefore, it cannot be determined as to whether the shares will vest. No amounts are reported in respect of the 236,295 restricted shares granted on September 22, 2019 which would remain outstanding and eligible to vest subject to the conditions being satisfied in connection with a termination by the Company without cause (other than due to death or disability, but including the Employer’s election to not renew the then current term of the employment agreement) as the Transaction Fee has not become due and payable and, therefore, it cannot be determined as to whether the shares will vest. No amounts are reported in respect of the cash bonus under the Bonus Agreement which Mr. Burton would remain eligible to receive subject to the conditions being satisfied in

connection with a termination by the Company without cause (other than due to death or disability, but including the Employer’s election to not renew the then current term of the employment agreement) as the Transaction Fee has not become due and payable and, therefore, it cannot be determined as to whether such \$2,500,000 bonus will become payable.

- (2) The Total Cash Severance is calculated as the sum of base salary (\$650,000) and target bonus (\$780,000). No amounts are reported in respect of the 30,660 and 89,945 restricted shares granted on March 15, 2018 and March 15, 2019, respectively, which would remain outstanding and eligible to vest subject to the performance vesting provisions in connection with a termination by Mr. Burton for good reason prior to the vesting date, as the performance period has not concluded and, therefore, it cannot be determined as to whether the shares will vest.
- (3) No amounts are reported in respect of the 30,660 and 89,945 restricted shares granted on March 15, 2018 and March 15, 2019, respectively, which would remain outstanding and eligible to vest subject to the performance vesting provisions in connection with a termination due to death prior to the vesting date, as the performance period has not concluded and, therefore, it cannot be determined as to whether the shares will vest.
- (4) No amounts are reported in respect of the 30,660 and 89,945 restricted shares granted on March 15, 2018 and March 15, 2019, respectively, which would remain outstanding and eligible to vest subject to the performance vesting provisions in connection with a termination due to disability prior to the vesting date, as the performance period has not concluded and, therefore, it cannot be determined as to whether the shares will vest.
- (5) The amount reported reflects the vesting of the restricted shares granted on September 22, 2019, assuming the conditions are satisfied, which amount is calculated as the fair market value of the 236,295 restricted shares subject to vesting assuming the Transaction Fee became due and payable on December 31, 2019 and using a share price of \$10.11, the closing share price on December 31, 2019, the last business day of the year. No amounts are reported in respect of the vesting in connection with a change of control of the options granted on July 1, 2017 as there was no “spread” value with respect to such options (i.e., the exercise price exceeded the fair market value on December 31, 2019, the last business day of the year).
- (6) The amount reported reflects the cash bonus under the Bonus Agreement that will become payable as a result of the Transaction Fee becoming due and payable, assuming the other conditions have been satisfied.
- (7) No amounts are reported in respect of the 30,660 and 89,945 restricted shares granted on March 15, 2018 and March 15, 2019, respectively, which would remain outstanding and eligible to vest subject to the performance vesting provisions as result of the satisfaction of the retirement conditions throughout the performance period as the performance period has not concluded and, therefore, it cannot be determined as to whether the shares will vest.
- (8) The Pro-Rated Bonus is calculated as 120% of base salary.

Assuming Mr. Courtis’ employment terminated under each of the circumstances described below or a change in control occurred on December 31, 2019, such payments and benefits have an estimated value of:

Event	Pro-Rated Bonus ⁽³⁾ \$	Total Cash Severance \$	Value of Medical Continuation \$	Value of Accelerated Equity ⁽⁴⁾ \$	Total \$
Termination without Cause or for Good Reason ⁽¹⁾	211,000	658,000	N/A	N/A	869,000
Death	211,000	N/A	29,325	887,375	1,127,700
Disability ⁽²⁾	211,000	422,000	29,325	887,375	1,549,700
Change in Control	N/A	N/A	N/A	887,375	887,375

(1) The Total Cash Severance is calculated as the sum of base salary (\$422,000) and target bonus (\$211,000) plus an additional \$25,000 for relocation expenses.

(2) The Total Cash Severance is calculated as 100% of base salary.

(3) The Pro-Rated Bonus is calculated as 50% of base salary.

(4) The Value of Accelerated Equity is calculated as the fair market value of the 87,772 restricted shares subject to accelerated vesting if a termination due to death or disability or a change in control occurred, in each case, on December 31, 2019 and using a share price of \$10.11, the closing share price on December 31, 2019, the last business day of the year.

Assuming Mr. Barry’s employment terminated under each of the circumstances described below or a change in control occurred on December 31, 2019, such payments and benefits have an estimated value of:

Event	Pro-Rated Bonus⁽⁴⁾ \$	Total Cash Severance \$	Value of Medical Continuation \$	Value of Accelerated Equity⁽⁵⁾ \$	Total \$
Termination without Cause or for Good Reason ⁽¹⁾	325,000	825,000	N/A	N/A	1,150,000
Termination without Good Reason ⁽²⁾	N/A	250,000	N/A	N/A	250,000
Death	325,000	N/A	29,325	790,835	1,145,160
Disability ⁽³⁾	325,000	500,000	29,325	790,835	1,645,160
Change in Control	N/A	N/A	N/A	790,835	790,835

(1) The Total Cash Severance is calculated as the sum of base salary (\$500,000) and target bonus (\$325,000) in connection with a Termination without Cause or for Good Reason.

(2) The Total Cash Severance is calculated as 50% of base salary.

(3) The Total Cash Severance is calculated as 100% of base salary.

(4) The Pro-Rated Bonus is calculated as 65% of base salary.

(5) The Value of Accelerated Equity is calculated as the fair market value of the 78,223 restricted shares subject to accelerated vesting if a termination due to death or disability or a change in control occurred, in each case, on December 31, 2019 and using a share price of \$10.11, the closing share price on December 31, 2019, the last business day of the year.

Assuming Mr. O'Brien's employment terminated under each of the circumstances described below or a change in control occurred on December 31, 2019, such payments and benefits have an estimated value of:

Event⁽²⁾	Pro-Rated Bonus⁽³⁾ \$	Total Cash Severance \$	Value of Medical Continuation \$	Value of Accelerated Equity⁽⁴⁾ \$	Total \$
Termination with prior notice ⁽¹⁾	214,925	573,133	N/A	N/A	788,058
Death	214,925	N/A	N/A	457,781	672,706
Disability	N/A	N/A	N/A	457,781	457,781
Change in Control	N/A	N/A	N/A	457,781	457,781

(1) The Total Cash Severance is calculated as the sum of base salary (\$358,208) and target bonus (\$214,925).

(2) As Mr. O'Brien is based in Ireland, his cash compensation is generally paid to him in Euros rather than United States dollars. The Total Cash Severance is based on an average conversion rate for 2019, which was \$1.1194 United States dollars per Euro.

(3) The Pro-Rated Bonus is calculated as 60% of base salary.

(4) The Value of Accelerated Equity is calculated as the fair market value of the 45,280 restricted share units subject to accelerated vesting if a termination due to death or disability or a change in control occurred, in each case, on December 31, 2019 and using a share price of \$10.11, the closing share price on December 31, 2019, the last business day of the year.

Assuming Ms. Accurso’s employment terminated under each of the circumstances described below or a change in control occurred on December 31, 2019, such payments and benefits have an estimated value of:

Event	Pro-Rated Bonus⁽²⁾ \$	Total Cash Severance \$	Value of Medical Continuation \$	Value of Accelerated Equity⁽³⁾ \$	Total \$
Termination without Cause or for Good Reason ⁽¹⁾	195,000	585,000	14,663	352,455	1,147,118
Termination without Good Reason	N/A	N/A	14,663	N/A	14,663
Death	195,000	N/A	14,663	352,455	562,118
Disability	195,000	N/A	14,663	352,455	562,118
Change in Control	N/A	N/A	N/A	352,455	352,455

(1) The Total Cash Severance is calculated as the sum of base salary (\$390,000) and target bonus (\$195,000).

(2) The Pro-Rated Bonus is calculated as 50% of base salary.

(3) The Value of Accelerated Equity is calculated as the fair market value of the 34,862 restricted shares subject to the accelerated vesting if a termination due to death or disability or a change in control occurred, in each case, on December 31, 2019 and using a share price of \$10.11, the closing share price on December 31, 2019, the last business date of the year. In connection with a termination by the Company without cause or by Ms. Accurso for good reason where the awards are not cancelled and remain subject to the vesting conditions, the amount reflected above assumes that the fair market value on the actual date of vesting is the same as the closing share price on December 31, 2019.

2019 Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of Mr. Burton, our Chief Executive Officer (our “CEO”).

For 2019, our last completed fiscal year:

- a) the median of the annual total compensation of all our employees (other than our CEO) was \$219,754; and
- b) the total annualized compensation of our CEO was \$1,260,610.

Based on this information, for 2019, the ratio of the total annualized compensation of Mr. Burton, our CEO, to the median of the annual total compensation of all employees was 5.7 to 1.0.

To identify the median employee in 2019, we took the following steps:

- i. We selected December 31, 2019 (the “determination date”), which is within the last three months of 2019, as the date upon which we would identify the “median employee.”
- ii. We identified the median employee by examining the annual total compensation for 2019, calculated in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, of each of our employees employed as of December 31, 2019. For those employees who joined the Company during 2019 the total compensation was annualized as if they had been employed for the entire year. We calculated the total compensation for each employee in the same manner as the “Total Compensation” shown for our NEOs in the “Summary Compensation Table”, including converting currencies of our employees in Ireland into United States dollars based on an average conversion rate for 2019 which was \$1.1194. We determined the compensation of our median employee by ranking the annual total compensation of all employees, except for our CEO, and selecting the median employee based on their total compensation.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee currently consists of Messrs. Isaacs, Platt and Murphy, each of whom the Board of Directors concluded was independent in accordance with the director independence standards of the Nasdaq stock market rules. None of the members of the Compensation Committee is or has been an executive officer of the Company, or had any relationships requiring disclosure by the Company under the SEC's rules requiring disclosure of certain relationships and related-party transactions. During fiscal year 2019, none of our executive officers served on the compensation committee (or its equivalent) or board of directors of another entity whose executive officer served on our Board or Compensation Committee.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Equity Compensation Plan Information

The following table provides information as of December 31, 2019 with respect to the Company's Class A ordinary shares that may be issued upon the exercise of options, warrants and restricted share units granted to employees, consultants or members of our Board of Directors under all of our existing compensation plans, including the 2004 stock incentive plan, each as amended.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding
Equity compensation plans approved by security holders	875,627 ⁽¹⁾	\$ 22.68	555,805 ⁽²⁾
Equity compensation plans not approved by security holders	—	—	—
Total	875,627 ⁽¹⁾	\$ 22.68	555,805 ⁽²⁾

⁽¹⁾ Includes 875,627 Class A ordinary shares issuable upon the exercise of options and restricted share units that were outstanding under the stock incentive plan as of December 31, 2019.

⁽²⁾ Represents the difference between the number of securities issuable under the stock incentive plan (5,000,000) and the number of securities issued under the stock incentive plan as of December 31, 2019 (4,444,195). The number of securities issued under the stock incentive plan consists of options to acquire 2,054,627 Class A ordinary shares and 2,389,568 issued shares or share units.

PRINCIPAL SHAREHOLDERS

The following table shows information known to us with respect to the beneficial ownership of both classes of our ordinary shares as of April 14, 2020 for:

- each person or group who beneficially owns more than 5% of each class of our ordinary shares;
- each of our NEOs, Messrs. Burton, Courtis, Barry, O'Brien and Accurso;
- each of our directors; and
- all of our directors and NEOs as a group.

Beneficial ownership of shares is determined under the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as indicated by footnote, and subject to applicable community property laws, each person identified in the table possesses sole voting and investment power with respect to all

ordinary shares held by them. Class A ordinary shares subject to options currently exercisable or exercisable within 60 days of April 14, 2020, and not subject to repurchase as of that date, are deemed to be outstanding for calculating the percentage of outstanding shares of the person holding these options, but are not deemed to be outstanding for calculating the percentage of any other person.

Applicable percentage ownership in the following table is based on 31,179,529 Class A ordinary shares and 6,254,715 Class B ordinary shares outstanding as of April 14, 2020. Unless otherwise indicated, the address of each of the named individuals is c/o Greenlight Capital Re, Ltd., 65 Market Street, Suite 1207, Jasmine Court, Camana Bay, P.O. Box 31110, Grand Cayman, KY1-1205, Cayman Islands.

Name and address of beneficial owner	Beneficial ownership of principal shareholders			
	Number of Class A Ordinary Shares	%	Number of Class B Ordinary Shares	%
David Einhorn (1)	—	—%	6,254,715	100.00%
Blackrock, Inc. (2)	2,368,472	7.60%		
Dimensional Fund Advisors LP (3)	2,063,214	6.62%		
The Vanguard Group (4)	1,944,208	6.24%		
Morgan Stanley (5)	1,889,289	6.06%		
Davis Selected Advisers, L.P. (6)	1,860,842	5.97%		
Simon Burton (7)	661,989	2.12%		
Tim Courtis (8)	421,449	1.35%		
Brendan Barry (9)	160,208	*		
Patrick O'Brien (10)	4,976	*		
Laura Accurso (11)	85,426	*		
Alan Brooks (12)	147,401	*		
Leonard Goldberg (13)	305,877	*		
Ian Issacs (14)	108,946	*		
Frank Lackner (15)	124,824	*		
Bryan Murphy (16)	99,722	*		
Joseph Platt (17)	161,145	*		
All directors and executive officers as a group (12 persons)	2,281,963	7.32%	6,254,715	100.00%

* Represents less than 1% of the outstanding ordinary shares.

- (1) Mr. Einhorn, together with his affiliates, is limited to voting the number of Class B ordinary shares equal to 9.5% of the total voting power of the total issued and outstanding ordinary shares. Mr. Einhorn owns 4,864,227 Class B ordinary shares directly. Mr. Einhorn also retains beneficial ownership of 1,390,488 Class B ordinary shares held by the David M. Einhorn 2007 Family Trust. Mr. Einhorn has appointed Mr. Roitman as his alternate director. Mr. Roitman has beneficial ownership of 325,000 Class A ordinary shares. If Mr. Roitman's Class A ordinary shares were included in the total shares held by the directors and NEOs, such number would be 2,606,963 shares, or 8.36%.
- (2) BlackRock, Inc.'s beneficial ownership is based on a Schedule 13G/A filed on February 5, 2020. The business address for BlackRock Inc. is 55 East 52nd Street, New York, NY 10022.
- (3) Dimensional Fund Advisors LP's beneficial ownership is based on a Schedule 13G filed on February 12, 2020. The business address for Dimensional Fund Advisors LP is Building One, 6300 Bee Cave Road, Austin, Texas, 78746.
- (4) The Vanguard Group's beneficial ownership is based on a Schedule 13G/A filed on February 12, 2020. The business address for The Vanguard Group is 100 Vanguard Blvd., Malvern, PA19355.
- (5) Morgan Stanley's beneficial ownership is based on a Schedule 13G/A filed on February 12, 2020. The business address for Morgan Stanley is 1585 Broadway New York, NY 10036.
- (6) Davis Selected Advisers, L.P.'s beneficial ownership is based on a Schedule 13G/A filed on February 13, 2020. The business address for Davis Selected Advisers, L.P. is 2949 East Elvira Road, Suite 101, Tucson, Arizona 85756.

- (7) Includes 501,989 restricted shares subject to performance conditions and forfeiture. In addition, Mr. Burton owns options to purchase 480,000 Class A ordinary shares, which options vest in six equal annual installments beginning on the first anniversary following the grant date of June 30, 2017. 160,000 options are currently exercisable or exercisable within 60 days of April 14, 2020.
- (8) Includes 95,594 restricted shares subject to forfeiture.
- (9) Includes 91,819 restricted shares subject to forfeiture.
- (10) Mr. O'Brien also owns 81,599 restricted share units. Since these restricted share units do not have any voting or disposition rights until they vest and none vest within 60 days of April 14, 2020, these shareholdings are not reported.
- (11) Includes 73,578 restricted shares subject to forfeiture.
- (12) Includes 10,116 restricted shares subject to forfeiture.
- (13) Includes 82,250 Class A ordinary shares subject to options and 10,116 restricted shares subject to forfeiture held by Mr. Goldberg. Mr. Goldberg owns 176,757 Class A ordinary shares directly and also retains beneficial ownership of 22,870 Class A ordinary shares held by the Leonard R. Goldberg 2007 Family Trust and 24,000 Class A ordinary shares held in a spousal revocable trust.
- (14) Includes 10,116 restricted shares subject to forfeiture, 25,000 Class A ordinary shares held by a living trust and 25,000 Class A ordinary shares held in an IRA. Mr. Isaacs has pledged 51,154 Class A ordinary shares of his unrestricted shares.
- (15) Includes 10,116 restricted shares subject to forfeiture. Mr. Lackner has pledged 107,868 Class A ordinary shares of his unrestricted shares.
- (16) Includes 10,116 restricted shares subject to forfeiture.
- (17) Includes 16,860 restricted shares subject to forfeiture and 55,000 Class A ordinary shares held by a partnership of which Mr. Platt is the general partner.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related-Party Transaction Policy and Audit Committee Charter

We have established a written related-party transaction policy which provides procedures for the review of transactions in excess of \$120,000 in any year between us and any covered person having a direct or indirect material interest, subject to certain exceptions. Covered persons include any director, executive officer, director nominee, 5% shareholder or any immediate family members of the foregoing. Any such related-party transactions shall require advance approval by a majority of our independent directors or a majority of the members of a committee constituted solely of our independent directors. In addition, our Audit Committee charter provides that the Audit Committee will review and approve all related-party transactions.

Limited Partnership Agreement

On September 1, 2018, the Company entered into a Limited Partnership Agreement (the "LPA") with Solasglas Investments, LP ("SILP"), with DME Advisors II, LLC ("DME II"), as General Partner. DME II and DME Advisors, LP ("DME Advisors") are related parties and are controlled by David Einhorn, the Chairman of the Board, the President and Portfolio Manager of Greenlight Capital, Inc, and the beneficial owner of all of the issued and outstanding Class B ordinary shares. During the year ended December 31, 2018, the Company transferred rights to \$366.3 million of net investments from Greenlight Re and GRIL's joint venture (the "Joint Venture") investment accounts to SILP in exchange for limited partnership interests of the same amount, resulting in no net gain or loss.

DME II receives a performance allocation equal to (with capitalized terms having the meaning provided under the LPA) (a) 10% of the portion of the Positive Performance Change for each limited partner's capital account that is less than or equal to the positive balance in such limited partner's Carryforward Account, plus (b) 20% of the portion of the Positive Performance Change for each limited partner's capital account that exceeds the positive balance in such limited partner's Carryforward Account. The Carryforward Account for Greenlight Re and GRIL include the amount of losses that were to be recouped under the Joint Venture as well as any loss generated on the assets invested in SILP, subject to adjustments for redemptions. The loss carry forward provision contained in the LPA allows DME II to earn reduced performance allocation of 10% of profits in any year subsequent to any years in which SILP has incurred a loss, until all losses are recouped and an additional amount equal to 150% of the loss is earned.

On September 1, 2018, SILP entered into an investment advisory agreement ("IAA") with DME Advisors which entitles DME Advisors to a monthly management fee equal to 0.125% (1.5% on an annual basis) of each limited partner's Investment Portfolio, as provided in the LPA. The IAA has an initial term ending on August 31, 2023 subject to automatic extension for successive three-year terms. For the year ended December 31, 2019, the Company's investment loss from SILP included management fees paid by SILP to DME Advisors of \$4.9 million.

On February 26, 2019, effective as of September 1, 2018, the Company entered into Amendment No. 1 to the SILP LPA. The amendment was intended to revise the mechanics for calculating the Carryforward Account and Performance Allocation (as defined in the LPA) to take into account withdrawals from and subsequent recontributions of capital to SILP, consistent with the treatment under the Joint Venture. In addition, the Company has entered into a letter agreement with DME Advisors and DME II whereby during the period from June 1, 2019 to June 30, 2020, (a) at least 50% of the Investment Portfolio (as defined in the LPA) shall be held in cash and cash equivalents and (b) the portion of the Investment Portfolio held in cash or cash equivalents will not be subject to any management fee or performance allocation.

Pursuant to the LPA and the IAA, the Company has agreed to indemnify DME II and DME Advisors for any expense, loss, liability or damage arising out of any claim asserted or threatened in connection with DME Advisors serving as SILP's investment advisor. The Company will reimburse DME, DME II and DME Advisors for reasonable costs and expenses of investigating and/or defending such claims, provided such claims were not caused due to gross negligence, breach of contract or misrepresentation by DME II or DME Advisors. For the year ended December 31, 2019, there were no indemnification payments payable or paid by the Company.

In accordance with the LPA, either of Greenlight Re or GRIL may voluntarily withdraw all or part of its Capital Account for its operating needs by giving DME II at least 3 business days notice. In addition, either of Greenlight Re or GRIL may withdraw as a partner and fully withdraw all of its Capital Account from SILP on 3 business days notice if the Board of Greenlight Re or GRIL, as applicable, declares that a cause for withdrawal exists as per the LPA.

Joint Venture Agreement

The Company, Greenlight Re, GRIL, DME Advisors, LLC ("DME LLC") and DME Advisors, and collectively, with the Company, Greenlight Re, GRIL and DME LLC (the "Participants", and each a "Participant") entered into a third amended and restated agreement, effective January 1, 2017, for the purpose of managing certain jointly held assets of each of the Participants, which we refer to as the Joint Venture Agreement. The Joint Venture Agreement amended and restated the second amended and restated agreement, effective January 1, 2014, by and among the Company, Greenlight Re, GRIL and DME LLC, which we refer to as the Prior Joint Venture Agreement. DME LLC and DME Advisors are related parties and are controlled by David Einhorn, the Chairman of the Board, the President and Portfolio Manager of Greenlight Capital, Inc, and the beneficial owner of all of the issued and outstanding Class B ordinary shares. The Venture (as defined in Section 2.1(c) of the Joint Venture Agreement) was terminated on January 2, 2019.

The material terms and conditions of the Joint Venture Agreement were substantially similar to the Prior Joint Venture Agreement, but included (i) a term from January 1, 2017 through December 31, 2019 (which renews automatically for successive three-year periods unless at least 90 days prior to the end of the then current term, DME LLC notified the other Participants, of its desire to terminate the Joint Venture Agreement or any other Participant notified DME LLC of its desire to withdraw), (ii) certain additional covenants from DME LLC and DME Advisors, including a covenant to comply in all material respects with all laws, rules and regulations applicable to the venture and to cause the venture to not enter into any transaction that would constitute a "principal transaction" under the U.S. Investment Advisers Act of 1940, as amended, without prior written consent; and (iii) certain additional notice and compliance provisions.

The Joint Venture Agreement, like the Prior Joint Venture Agreement, provided that (i) during the term, neither the Company, Greenlight Re nor GRIL shall have engaged an investment advisor other than DME LLC or DME Advisors (or an affiliate of DME LLC) to manage its investable assets (as defined in the Agreement); (ii) the Company, Greenlight Re and GRIL shall have used commercially reasonable efforts to cause each of their respective current and future subsidiaries to become participants or enter into similar agreements; (iii) DME Advisors would receive a monthly payment based on an annual rate of 1.5% of the capital balance of each Participant; and (iv) DME LLC would receive a performance allocation based on the positive performance change in such Participant's capital account equal to 20% of the net profits calculated per annum, subject to a loss carry forward provision.

The loss carry forward provision allowed DME LLC to earn a reduced performance allocation of 10% on profits in any year subsequent to the year in which a Participant's capital account (other than DME LLC) incurred a loss, until all the losses were recouped and an additional amount equal to 150% of the loss was earned. DME LLC was not entitled to a performance allocation in a year in which the investment portfolio incurred a loss.

Further, each of the Company, Greenlight Re and GRIL agreed to release DME LLC and its affiliates from, and to indemnify and hold them harmless against, any liability arising out of the Joint Venture Agreement, subject to certain exceptions. Furthermore, DME LLC agreed to indemnify the Company, Greenlight Re, and GRIL against any liability incurred in connection with certain actions.

For the year ended December 31, 2019, DME LLC received no (2018: none) performance compensation due to the investment loss pursuant to the Joint Venture Agreement.

Investment Advisory Agreement

Effective January 1, 2017, DME Advisors, Greenlight Re, GRIL, DME LLC and the Venture, entered into an Investment Advisory Agreement (“the Investment Advisory Agreement”), to provide discretionary advisory services relating to the assets and liabilities of the Venture. The Investment Advisory Agreement amended and restated the investment advisory agreement effective January 1, 2014, which we refer to as the Prior Investment Advisory Agreement. The material terms and conditions of the Investment Advisory Agreement were substantially similar to the Prior Investment Advisory Agreement. Pursuant to the Investment Advisory Agreement, DME Advisors was permitted to formulate the overall investment strategy to be carried out by the Venture, and exercise full discretion in the management of the trading, investment transactions and related borrowing activities of the Venture in order to implement such strategy, subject to the terms and conditions contained in the Joint Venture Agreement. The Management Fee was debited against the account of each participant (other than DME LLC) and paid in cash to DME Advisors on the first day of each month.

The Venture, and each Participant, agreed to release DME Advisors and its affiliates from, and to indemnify and hold them harmless against, any liability arising out of the Investment Advisory Agreement, subject to certain exceptions such as gross negligence, willful misconduct or reckless disregard of its obligations or uncured breach of the investment guidelines. Furthermore, DME Advisors agreed to indemnify the Venture and each of the Participants against any liability incurred in connection with certain actions.

For the year ended December 31, 2019, DME Advisors received no (2017: \$11.2 million) management fees pursuant to the Investment Advisory Agreement.

Service Agreement

In February 2007, we entered into a service agreement with DME Advisors, which was amended in August 2007 and October 2007, pursuant to which DME Advisors provides investor relations services to us for compensation of \$5,000 per month (plus expenses). The service agreement had an initial term of one year and continues for sequential one-year periods until terminated by us or DME Advisors. Either party may terminate the service agreement for any reason with 30 days prior written notice to the other party.

For the year ended December 31, 2019, we incurred expenses of \$60,000 to DME Advisors for investor relations services.

Shareholders’ Agreement

Pursuant to the Company’s Shareholders’ Agreement, Greenlight Capital Investors, LLC, which we refer to as GCI, had the right to unlimited demand registration rights once we are eligible to use Form S-3 (or similar short form registration statements). GCI assigned its demand registration rights under the Shareholders’ Agreement, with our consent, to David Einhorn on January 3, 2007. Mr. Einhorn has registration rights for all of his Class B ordinary shares, including those acquired in a private placement in May 2007, as contemplated under the Shareholders’ Agreement.

Collateral Agreement

On January 1, 2019, we entered into a collateral agreement (the “Collateral Agreement”) with DME Advisors pursuant to which DME Advisors will manage certain assets that are not subject to the LPA as may be determined and designated from time to time by us in our sole discretion. The Collateral Agreement can be terminated by any party upon at least 30 days’ prior written notice to the other parties to the Collateral Agreement.

Green Brick Partners, Inc.

David Einhorn also serves as the Chairman of the Board of Directors of Green Brick Partners, Inc. (“GRBK”), a publicly traded company. As of December 31, 2019, SILP along with certain affiliates of DME Advisors, collectively own 48% of the issued and outstanding common shares of GRBK. Under applicable securities laws, DME Advisors may be limited at times in its ability to trade GRBK shares on behalf of SILP.

DIRECTOR INDEPENDENCE

We have six independent directors and two non-independent directors. The non-independent directors are the David Einhorn, Chairman of the Board, and Simon Burton, our Chief Executive Officer. The independent directors are Alan Brooks, Leonard Goldberg, Ian Isaacs, Frank Lackner, Bryan Murphy and Joseph Platt. We currently have an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Underwriting Committee. Our Audit, Compensation and Nominating and Corporate Governance Committees are comprised solely of independent directors and are each served by a different chairperson. We believe that the number of independent, experienced directors on our Board provides the necessary and appropriate oversight for our Company.

Members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee must meet all applicable independence tests of the Nasdaq stock market rules and the applicable rules and regulations promulgated by the SEC. Each member of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Underwriting Committee is appointed by our Board and recommended for such nominations by our Nominating and Corporate Governance Committee.

The Company's Nominating and Corporate Governance Committee and the Board of Directors have reviewed the responses of directors to a questionnaire asking about their relationships (and those of immediate family members) with the Company and other potential conflicts of interest, and have considered the relationships listed below regarding Messrs. Goldberg, Lackner and Isaacs in determining their respective independence. Mr. Goldberg, who previously served as Interim Chief Executive Officer from March 31, 2017 through June 30, 2017, has been deemed to be independent following the completion of such interim service. In considering Messrs. Lackner's and Isaacs' independence, the Nominating and Corporate Governance Committee and the Board of Directors considered Messrs. Lackner's and Isaacs' pledges of their unrestricted ordinary shares as collateral. Except as noted, the Board of Directors concluded that all of the directors are independent in accordance with the director independence standards of the Nasdaq stock market rules and the SEC and that none has a material relationship with the Company that would impair his or her independence from management or otherwise compromise his or her ability to act as an independent director. Accordingly, the majority of our Board is currently comprised of independent directors.

Certain of our directors have invested or are invested in funds managed by Greenlight Capital, Inc. or its affiliates. We refer to these funds as the Greenlight Funds. Each of the Greenlight Funds is an affiliate of DME Advisors, the investment advisor of Solasglas Investments, LP ("SILP"), in which the Company invests and receives significant fees from SILP. As of December 31, 2019, Joseph Platt and Ian Isaacs were both limited partners in the Greenlight Funds. DME Advisors is an affiliate of David Einhorn, the Chairman of the Board, and Mr. Einhorn has been deemed to not be independent due to his relationship with DME Advisors. In determining whether each of Messrs. Platt and Isaacs is independent, our Board considered his respective limited partner interest in the Greenlight Funds and the fact that in fiscal years 2019, 2018 and 2017, no director received any compensation from the Greenlight Funds or DME Advisors. Under the Nasdaq rules, our Board considered the investments of Messrs. Platt and Isaacs in the Greenlight Funds, but ultimately determined that such investments would not interfere with their respective ability to exercise independent judgment in carrying out the responsibilities as a director of the Company.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Independent Public Accountant Fees and Services

Audit Fees

The aggregate amount of fees billed by BDO USA, LLP and its international affiliates, or BDO, for professional services rendered for (1) the audit of our financial statements during the fiscal years ended December 31, 2019 and 2018; (2) the review of the financial statements included in our Quarterly Reports on Form 10-Q in 2019 and 2018; (3) the 2019 and 2018 audits of the Company's internal control over financial reporting with the objective of obtaining reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects; and (4) services that are normally provided by the auditor in connection with statutory and regulatory filings or engagements, were approximately \$581,763 and \$568,854 for the fiscal years ended December 31, 2019 and 2018, respectively.

Audit-Related Fees

During the fiscal years ended December 31, 2019 and 2018, the Company incurred \$5,360 and \$44,850, respectively, of fees billed by BDO for audit-related services.

Tax Fees

During the fiscal years ended December 31, 2019 and 2018, the Company incurred \$nil and \$6,146, respectively, of fees billed by BDO for tax compliance services relating to preparation of GRIL's corporate tax returns.

All Other Fees

The Company did not incur any other fees billed by BDO during the fiscal years ended December 31, 2019 and 2018.

Audit Committee's Pre-Approval Policies and Procedures

Our Audit Committee charter includes our policy regarding the approval of audit and non-audit services performed by our independent auditors. The Audit Committee is responsible for retaining and evaluating the independent auditors' qualifications, performance and independence. The Audit Committee pre-approves all auditing services, internal control-related services and permitted non-audit services (including the fees and terms thereof) to be performed for us by our independent auditors, subject to such exceptions for non-audit services as permitted by applicable laws and regulations. The Audit Committee may delegate this authority to a subcommittee consisting of one or more Audit Committee members, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals are presented to the full Audit Committee at its next meeting. The Audit Committee approved all professional services provided to us by BDO USA, LLP during 2019.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as a part of this report:

3. Exhibits

The exhibits listed in the exhibit index of the Original Filing are incorporated by reference in this report. The following exhibits are included in this Amendment (and are numbered in accordance with Item 601 of Regulation S-K).

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
31.3 *	Certification of the Chief Executive Officer of Greenlight Capital Re, Ltd.
31.4 *	Certification of the Chief Financial Officer of Greenlight Capital Re, Ltd.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREENLIGHT CAPITAL RE, LTD.

By: /s/ Simon Burton

Simon Burton
Chief Executive Officer
April 29, 2020

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER OF
GREENLIGHT CAPITAL RE, LTD.**

I, Simon Burton, certify that:

1. I have reviewed this Amendment No.1 to Form 10-K of Greenlight Capital Re, Ltd.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report.

Dated: April 29, 2020

/s/ SIMON BURTON

Simon Burton
Chief Executive Officer
(principal executive officer)

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER OF
GREENLIGHT CAPITAL RE, LTD.**

I, Tim Courtis, certify that:

1. I have reviewed this Amendment No.1 to Form 10-K of Greenlight Capital Re, Ltd.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report.

Dated: April 29, 2020

/s/ TIM COURTIS

Tim Courtis

Chief Financial Officer