



FOR IMMEDIATE RELEASE

## **Greenlight Re Innovations invests in SME-focused commercial insurance start-up Coterie**

GRAND CAYMAN, Cayman Islands – September 19, 2019 – Greenlight Re Innovations (“GRI”), part of Greenlight Capital Re, Ltd. (NASDAQ: GLRE) (“Greenlight Re” or the “Company”), a specialist property and casualty reinsurance company headquartered in the Cayman Islands, has announced an investment in Coterie Applications, Inc. (“Coterie”), a digital managing general underwriter focusing on the small and medium-sized enterprise (SME) commercial insurance market.

Cincinnati, Ohio based Coterie offers API-based commercial insurance for today’s workforce. Freelance platforms and lenders have historically had difficulty ensuring participants and vendors are properly insured. By integrating directly into these groups’ existing workflows, customers can efficiently obtain tailor-made insurance coverage and platforms can ensure coverage is in place.

“The SME commercial space in the U.S. has not yet been effectively streamlined by technology and digital distribution,” said Greenlight Re Chief Executive Officer Simon Burton. “We share Coterie’s belief that there are significant opportunities to target customers – many of whom do not currently purchase insurance – with insurance products distributed via the platforms they already use.”

“Business owners and freelancers need a better way to get insurance,” said Coterie Founder and Chief Executive Officer David McFarland. “Whether it’s an independent contractor finding the next project with an app or a business owner applying for a loan, Coterie can provide personalized coverage quickly and inexpensively. By coupling customized insurance products with new technology, we’re able to utilize information that has already been provided, enabling entrepreneurs to focus on their businesses rather than on their insurance. Greenlight Re’s reinsurance expertise and industry connections will help us expand our product offerings to meet the needs of our customers and partners.”

Coterie represents the tenth strategic investment made by GRI.

### **About Greenlight Capital Re, Ltd.**

Established in 2004, Greenlight Re ([www.greenlightre.ky](http://www.greenlightre.ky)) is a NASDAQ listed company with specialist property and casualty reinsurance companies based in the Cayman Islands and Ireland. Greenlight Re provides risk management products and services to the insurance, reinsurance and other risk marketplaces. The Company focuses on delivering risk solutions to clients and brokers by whom Greenlight Re's expertise, analytics and customer service offerings are demanded. With an emphasis on deriving superior returns from both sides of the balance sheet, Greenlight Re manages its assets according to a value-oriented equity-focused strategy that supports the goal of long-term growth in book value per share.

### **About Greenlight Re Innovations**

GRI was launched in March 2018. The unit supports technology innovators in the (re)insurance space by providing investment, risk capacity, and access to a broad insurance network. The unit consists of

experienced actuaries, underwriters and insurance executives with a deep understanding of (re)insurance and the ability to help startups navigate the complex insurance ecosystem.

### **About Coterie**

Coterie is creating the next iteration of commercial insurance. Leveraging technology, insurance expertise, and experienced channel partners, Coterie creates new products that integrate with the software and services that businesses and freelancers are already using, enabling them to obtain a quote and buy insurance instantly. Coterie helps its channel partners (freelance marketplaces, digital-first lenders, payment processors, and other SaaS products) by increasing retention, compliance, product differentiation, revenue, and protection. Find out more at [www.coterieinsurance.com](http://www.coterieinsurance.com).

### **Forward Looking Statements**

This news release contains forward-looking statements within the meaning of the U.S. federal securities laws. The Company intends these looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on behalf of the Company. These risks and uncertainties include the impact of general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market fluctuations, trends in insured and paid losses, catastrophes, regulatory and legal uncertainties and other factors described in the Company's annual report on Form 10-K filed with the Securities Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

For further information contact:

### **Investor Relations**

Adam Prior  
The Equity Group Inc.  
(212) 836-9606  
[IR@greenlightre.ky](mailto:IR@greenlightre.ky)

### **Public Relations/Media:**

Stephen Breen  
Rein4ce  
+44 (0)7843 076556  
[Stephen.breen@rein4ce.co.uk](mailto:Stephen.breen@rein4ce.co.uk)