



FOR IMMEDIATE RELEASE

Greenlight Re Innovations Announces Investment in Cargo Visibility and Risk Management Platform Paxafe

GRAND CAYMAN, Cayman Islands – June 4th, 2021– Greenlight Re Innovations (“GRI”), part of Greenlight Capital Re, Ltd. (NASDAQ: GLRE) (“Greenlight Re” or the “Company”), has announced an investment in Paxafe, Inc. (“Paxafe”), a supply-chain visibility and analytics platform focused on high value and perishable cargo.

Shippers and insurers have historically lacked certain basic insights into shipments’ location, condition, and custody. Paxafe introduces innovative solutions to these challenges. Using IoT sensors that advise of the cargo’s location, Paxafe’s ‘CONTXT’ platform provides an interactive timeline that displays a full chain of custody.

The platform also tracks environmental data such as temperature, humidity, pressure, tilt, shock, and light to identify conditions in which there is an elevated risk of cargo damage. When such conditions arise, the platform communicates actionable information to the affected parties to prevent or mitigate adverse events that might otherwise occur.

Simon Burton, Chief Executive Officer at Greenlight Re, said, “The ability to monitor the location of cargo and its environment in real-time has the potential to transform cargo risk underwriting. We look forward to working with Paxafe as they bring this innovative approach to the cargo market.”

Ilya Preston, Chief Executive Officer at Paxafe, said, “Risk and loss through the supply chain don’t just negatively impact shippers and logistics companies, but also cargo insurers. Technology providers focus on visibility, whereas we see an opportunity to predict where risk is prevalent and prevent that loss altogether. We’re thrilled to lean on Greenlight’s insurance expertise as we look to bridge the gap between cargo insurance and the supply chain.”

About Greenlight Capital Re, Ltd.

Greenlight Re (www.greenlightre.com) provides multi-line property and casualty reinsurance through its licensed and regulated reinsurance entities in the Cayman Islands and Ireland. The Company complements its underwriting activities with a non-traditional investment approach designed to achieve higher rates of return over the long term than reinsurance companies that exclusively employ more traditional investment strategies. In 2018, the Company launched its Greenlight Re Innovations unit, which supports technology innovators in the (re)insurance space by providing investment, risk capacity, and access to a broad insurance network.

About Paxafe

Paxafe is a venture-backed startup that predicts adverse supply chain events to de-risk B2B shipments and enables intelligent cargo insurance. Paxafe has developed an intelligence platform, ‘CONTXT’, that leverages telematics, third-party, and ERP data to enable shippers, 3PLs/carriers, and insurance providers to intercept at-risk shipments, automate claim diagnosis and root cause analysis,

and minimize future losses. Paxafe's platform decreases cargo loss while improving operational efficiencies. For further information visit: <https://www.paxafe.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 forward-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 and 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