



**Internal Process for Handling
Communications to Directors**

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Corporate Governance Policy

Internal Process for Handling Communications to Directors

1. Purpose of document

This statement of the *Internal Process for Handling Communications to Directors* describes the Company's process for collecting and organizing communications that are addressed to the whole Board, the independent Directors as a group, the Chairman of the Board, the chairman of any particular committee, or any particular individual Director ("Director Communication") and determining which communications will be relayed to the Directors.

2. Process administration and oversight

This process is administered by the Company Secretary, is overseen by the Governance and Nominating Committee and is approved by a majority of the Company's independent Directors.

3. Methods for collecting communications

Written Director Communications should be addressed to the appropriate body or Director and sent via pre-paid mail or courier to:

c/o Company Secretary
Greenlight Capital Re, Ltd.
65 Market Street, Suite 1207
Jasmine Court, Camana Bay
P.O. Box 31110
Grand Cayman, KY1-1205
Cayman Islands

4. Collection of communications

The Company Secretary, engaging members of his or her staff as appropriate, will use reasonable efforts to collect all Director Communications (whether received as written material or e-mail) and will act as the agent of the Board and the Directors for the purpose of applying the process described in Section 5 below.

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5. Processing of communications and routine reporting

(a) Review

The Company Secretary, or a member of his or her staff under his or her direction, will review all collected Director Communications and will apply the process described in this section 5. Communications that are addressed to the Company's president and chief executive officer which relate to his or her role as an officer of the Company, rather than to his or her role as a Director, are not considered to be Director Communications and are outside of the scope of this process.

(b) Filtering

The Company Secretary, or a member of his or her staff under his or her direction, may "filter out" and disregard (without providing a copy to the Directors or advising them of the communication), or may otherwise handle in his or her discretion, any Director Communication that is described within any of the following categories:

- Obscene or otherwise inappropriate materials
- Unsolicited marketing or advertising material, mass mailings and "spam"
- Unsolicited newsletters, newspapers, magazines, books and publications

(c) Routine business communications

The Company Secretary, or a member of his or her staff under his or her direction, may handle in his or her discretion any Director Communication that is described within any of the following categories, but he or she will provide a copy of the original communication to the Chairman of the Board (or to any designated lead Director, or to the Chairman of the Nominating and Governance Committee) and advise him or her of any action taken with respect to the communication:

- Routine questions, complaints and comments that can be appropriately addressed by management
- Routine invoices, bills, account statements and related communications that can be appropriately addressed by management
- Surveys and questionnaires

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- Requests for business contacts or referrals

(d) Log of communications

The Company Secretary, or a member of his or her staff under his or her direction, will maintain a summary log of all communications (other than those excluded under Sections 5(b) and 5(c) above). At least quarterly, the Company Secretary will provide to the Chairman of the Board (or to any designated lead Director, or to the Chairman of the Governance and Nominating Committee) a copy of all log entries made since the immediately preceding report was provided to him or her. The Company Secretary will promptly provide to any Director, upon his or her request, a copy of any part of, or all of, the log.

(e) Forwarding communications

The Company Secretary will forward, to one or more of the following groups or individuals as he or she determines is appropriate in his or her reasonable judgment (which groups or individuals may differ from the addressee named in the Director Communication), the original or a complete copy of any particular Director Communication that is not described in any of Sections 5(b) and 5(c) above: the whole Board, all of the independent Directors, the Chairman of the Board, the chairman of any particular committee of the Board, or any particular individual Director.

(f) File copies of communications

The Company Secretary, or a member of his or her staff under his or her direction, will maintain an original or a copy (which may be in an electronic format), of all Director Communications (other than those excluded under Section 5(b) above), which shall be kept in accordance with the Company's Record Retention Policy. The Corporate Secretary will promptly provide to any Director upon request a copy of any or all filed Director Communications.

6. Action by Company Secretary

The Company Secretary may immediately investigate and take any action he or she believes is necessary or appropriate in response to any matter raised in any Director Communication. At least quarterly, the Company Secretary will report promptly to the Governance and Nominating Committee the actions taken, since the last report, in response to matters raised in any Director Communication.

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7. Policy administration

This statement of *Internal Process for Handling Communications to Directors* supersedes any and all previously adopted or published statements of the Company's guidelines, policies and procedures regarding any of the matters or topics described herein.