



FOR IMMEDIATE RELEASE

Greenlight Re Innovations Announces Investment in Cargo Insurance Platform Redkik

GRAND CAYMAN, Cayman Islands – February 9, 2022 – Greenlight Re Innovations ("GRI"), part of Greenlight Capital Re, Ltd. (NASDAQ: GLRE) ("Greenlight Re" or the "Company"), has announced an investment in Redkik, Inc. ("Redkik"), a cargo insurance administration and analytics platform.

Cargo insurance policies have traditionally been written on an annual basis and priced based on projected cargo volume and value. For cargo owners that cannot accurately predict the frequency and value of future shipments, pricing inefficiencies can represent significant additional costs. Redkik has created an API-embedded solution and platform positioned between freight forwarders and insurance carriers, enabling transport intermediaries to offer appropriately priced, per-shipment cargo insurance policies to their clients at the point of booking.

Simon Burton, Chief Executive Officer at Greenlight Re, said, "Some time ago, we identified cargo insurance as an ideal candidate for a more granular and data-driven approach to underwriting and pricing, that's more responsive to the needs of small and large enterprises alike. Redkik's product perfectly matches our vision for the future of cargo insurance and we're excited to play a role in their development."

Chris Kalinski, Founder and Chief Executive Officer at Redkik, said, "For years, there has been a disconnect in the market between customer needs and insurance products. The dynamic nature of the logistics process forces the insurance industry to adapt to meet the changing demands. Redkik offers a transactional, on-demand solution tailored for the unique and evolving needs of the global logistics sector, which solves this industry-wide problem and adds direct value for the customer. Working with Greenlight Re has been instrumental in accelerating our journey to transform the industry."

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 Redkik

Redkik is a global Insurtech start-up with the mission to transform and improve the insurance industry for all parties within logistics and transportation. Redkik's platform eliminates the need for annual and complex insurance policies. Through Redkik's embedded integration with licensed cargo insurance providers, transport intermediaries can offer their customers on-demand per-shipment, customized cargo insurance when their freight is booked.

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 the Company's behalf. 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.

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