



FOR IMMEDIATE RELEASE

Greenlight Re Innovations Announces Investment in Audit Insurance Startup AuditCover

GRAND CAYMAN, Cayman Islands – March 24, 2022 – Greenlight Re Innovations ("GRI"), part of Greenlight Capital Re, Ltd. (NASDAQ: GLRE) ("Greenlight Re" or the "Company"), has announced an investment in AuditCover Australia Pty Limited ("AuditCover"), a tax audit insurtech.

Audit insurance is offered to businesses, individuals, and trusts to provide financial protection against professional fees incurred from a tax audit or investigation undertaken by authorized regulators. Today, obtaining an audit insurance policy is paper-based, labor-intensive, and slow. It is also a distraction for accountants, who have generally carried the burden of marketing the product and assisting with the payment and renewal processes.

AuditCover is uniquely structured as a tech-centric, end-to-end digital audit insurance platform that eliminates most of the friction experienced in the industry today. By connecting directly to accountants' core systems, AuditCover can streamline the quote and bind process and provide instant coverage to taxpayers for audit-driven professional fees they incur. AuditCover also automates the marketing function for partners in accounting firms and helps them retain and strengthen their client relationships.

Simon Burton, Chief Executive Officer at Greenlight Re, said, "In many nations, growth in the gig economy and digital assets has caused increases in the complexity of tax returns and the frequency of tax audits. We believe that by leveraging advancements in technology, AuditCover is well-positioned to service this expanding market and provide a superior experience for all parties involved."

Gil Snir, Founder and Chief Executive Officer at AuditCover, said, "We're living in an era where the tax office has edged far ahead of the free market in terms of data-matching capabilities. AuditCover is on a mission to even the playing field by accessing the real-time data feeds that will determine greater risk accuracy and prevent the severity of an audit in the first instance. This is a global challenge faced by most developed nations and we're excited to have strategic capital partners Greenlight Re on our journey. Their global footprint and innovative approach to reinsurance are well aligned with our vision for the company and the broader insurance landscape."

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 AuditCover

AuditCover (www.auditcover.com) is an insurance distribution platform that combines the fundamentals of tax audit insurance with rapid data ingestion and modeling software to allow taxpayers to be instantly covered for their professional fees when faced with an audit. The company is currently offering audit insurance policies in Australia and has plans to expand internationally in the near future.

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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