



FOR IMMEDIATE RELEASE

Greenlight Re Commences Underwriting at Lloyd's Through Syndicate 3456

GRAND CAYMAN, Cayman Islands – April 20th, 2022 – Greenlight Capital Re, Ltd. (NASDAQ: GLRE) (“Greenlight Re” or the “Company”) has received Lloyd’s approval for Syndicate 3456 to commence underwriting, effective April 1st, 2022. Greenlight Innovation Syndicate 3456 was launched under the syndicate in a box (“SIAB”) model and has appointed Andy Gladwin as Active Underwriter. The syndicate will provide insurance capacity to insurtechs within Greenlight Re’s growing portfolio of insurtech partnerships.

Simon Burton, Chief Executive Officer at Greenlight Re, said, “I am delighted that Greenlight Innovation Syndicate 3456 has commenced underwriting. Our Innovations unit is central to the Company’s strategy, and the syndicate will help us support our existing partnerships as well as grow our insurtech portfolio. I would like to thank Asta, our managing agent, for their assistance in getting the Syndicate up and running.”

Julian Tighe, Chief Executive Officer at Asta, added, “We are pleased that Greenlight Innovation Syndicate 3456 has received Lloyd’s approval to start underwriting so quickly. Greenlight Re’s focus on insurtech fits well with Lloyd’s focus on innovation. This Syndicate highlights the flexibility and strength of the SIAB framework, which provides a swift and efficient route for aspiring new entrants into Lloyd’s.”

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 Asta

Asta Managing Agency Ltd is the leading third-party managing agent at Lloyd’s and is responsible for twelve syndicates, one SPA, and two syndicates in a box with capacity under management in 2022 of more than £1.4bn.

Asta Underwriting Management Limited (AUML) brings the skills, experience, and capabilities of the leading third-party managing agency at Lloyd’s to the MGA market. AUML currently manages four MGAs.

See <https://www.asta-uk.com/our-clients/> for full details.

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:

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