Greenlight Re Innovations Announces Investment in Security Deposit Replacement Insurance Startup Garentii

GRAND CAYMAN, Cayman Islands – May 31, 2022 – Greenlight Re Innovations ("GRI"), part of Greenlight Capital Re, Ltd. (NASDAQ: GLRE) ("Greenlight Re" or the "Company"), has announced an investment in Garentii GmbH ("Garentii"), a security deposit replacement insurance MGA and platform based in Germany.

Security deposits have long been the standard form of landlords' security against property damage and unpaid rent. However, security deposits represent an inefficient use of renters' capital and an administrative burden for landlords. Garentii, a Munich-based insurtech, provides an insurance-based alternative, offering security deposit replacement insurance within existing workflows when a lease is signed.

Simon Burton, Chief Executive Officer at Greenlight Re, said, "Security deposit replacement insurance has already seen success in the U.S. and is a great product for replication in other markets. By developing a tech platform for landlords to distribute and administer policies, Garentii will make renting an apartment smoother for both landlord and tenant."

Michael Hazoume, Co-founder and Chief Executive Officer at Garentii, said, "On our journey to make renting easier, accessible, and more sustainable to millions of renters, we are thrilled to partner with Greenlight Re, which is one of the most innovative and active reinsurance companies out there. We look forward to learning from their experience and growing our market footprint."

About Greenlight Capital Re, Ltd.

Greenlight Re (www.greenlightre.com) provides multiline property and casualty insurance and reinsurance through its licensed and regulated reinsurance entities in the Cayman Islands and Ireland, and its Lloyd's platform, Greenlight Innovation Syndicate 3456. 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 Garentii

Garentii (www.garentii.com) is an easy and simple all-in-one deposit management tool. Founded in Munich in 2021 by Michael Hazoume (CEO), Dennis Stern (CBDO) and Vitaliy Zhovtyuk (CTO), the company offers the first specialized deposit insurance in Europe that digitizes the complete process of deposit management. The platform is accessible to both landlords and tenants at any time.

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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