



FOR IMMEDIATE RELEASE

**Greenlight Re Innovations Announces
Investment in Cargo Insurance Platform Otonomi**

GRAND CAYMAN, Cayman Islands – October 24, 2022 – Greenlight Re Innovations ("GRI"), part of Greenlight Capital Re, Ltd. (NASDAQ: GLRE) ("Greenlight Re" or the "Company"), has announced an investment in Otonomi, Inc. ("Otonomi"), a New York-based parametric cargo insurance platform.

In recent years, globalization and technological advancements have led to a significant increase in global trade, increasingly exposing supply chain vulnerabilities. Otonomi is addressing this global challenge by developing parametric coverage for air, ground, and marine cargo and freight delays. With most companies experiencing supply chain disruptions, particularly since the onset of the COVID-19 pandemic, Otonomi works with aviation, freight forwarders, and logistics partners to provide a simple, point-of-sale insurance offering on a per-shipment basis to mitigate interruptions that ultimately create delays and higher prices for consumers. Additionally, Otonomi's platform uses blockchain technology to administer the policies while enabling automated claims payments, reducing the claims adjudication processing time from an industry average of 45 days to under 45 minutes.

Simon Burton, Chief Executive Officer at Greenlight Re, said, "Cargo delays and other supply chain issues have been key topics of discussion recently. Investing in Otonomi's flexible per-shipment digital cargo delay product was an easy decision as we believe their vision will help alleviate this global problem."

Yann Barbarroux, Co-Founder and Chief Executive Officer at Otonomi, said, "Otonomi is bringing a first-to-market parametric cargo delay coverage for the shippers, logistics, 3PLs, and freight forwarders while also creating tremendously effective operating models for its insurance underwriter partners. We've found in Greenlight Re Innovations a fantastic partner on both the insurance and the capital management sides. We're incredibly grateful for their support as part of our seed financing."

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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 capital, risk capacity, and access to a broad insurance network.

About Otonomi

Otonomi (www.otonomi.ai) is a blockchain-enabled parametric cargo insurance platform that supercharges operations with three proprietary technologies: decentralized oracle API triggers, claim automation via smart contracts, and algorithmic underwriting risk analytics.

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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