



FOR IMMEDIATE RELEASE

Greenlight Re Innovations Announces Investment in Short-Term Rental Insurance Startup Safely

GRAND CAYMAN, Cayman Islands – October 18, 2022 – Greenlight Re Innovations ("GRI"), part of Greenlight Capital Re, Ltd. (NASDAQ: GLRE) ("Greenlight Re" or the "Company"), has announced an investment in SafelyStay, Inc ("Safely").

With the rise of booking platforms such as Airbnb and Vrbo, the short-term home rental market has grown rapidly, and homeowners have become more aware of their homes' revenue-generating potential. However, concerns about the possibility of property damage and liability exposure have left many homeowners reluctant to list their properties.

Safely addresses these friction points by screening each guest, reducing the likelihood that the homeowner will incur a loss. Safely also embeds commercial insurance protection directly into each reservation through its partnerships with property management systems. When a claim is made, the property manager can easily administer it within Safely's platform, which pays nearly all claims within two business days. Safely has accumulated more than two million nights' worth of data, building a robust view of risk factors within the short-term rental market and the broader sharing economy.

Simon Burton, Chief Executive Officer at Greenlight Re, said, "The significant growth of the short-term rental market has occurred despite the absence of a suitable insurance product. Safely has the right product to respond to this demand and has prioritized customer experience through their impressive platform."

Andrew Bate, Founder and Chief Executive Officer at Safely, said, "We are excited to work with Greenlight Re and their recently launched Lloyd's syndicate. Greenlight Re quickly understood the potential of Safely's home rental product, and we look forward to collaborating with them to make our program world-class."

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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 Safely

Safely (www.safely.com) is the premier provider of short-term rental protection. With rigorous guest screening and comprehensive short-term rental insurance, Safely helps homeowners and property managers grow revenue, reduce risk, and confidently provide a better guest experience. Based in Atlanta, Safely has protected over \$100 billion in homeowner liability over 2 million nights since its inception.

Forward-Looking Statements

This news release contains forward-looking statements within 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 update or revise any forward-looking statements publicly, whether as a result of new information, future events, or otherwise.

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