



FOR IMMEDIATE RELEASE

Greenlight Re Innovations Announces Investment in Embedded Insurance Platform Vertical Insure

GRAND CAYMAN, Cayman Islands and Minneapolis, MN – February 7, 2023 – Greenlight Capital Re, Ltd. (NASDAQ: GLRE) ("Greenlight Re," or "the Company"), through its Greenlight Re Innovations, today announced an investment in Vertical Insure, Inc. ("Vertical Insure"), a Minneapolis-based embedded insurance platform.

Vertical Insure is addressing distribution inefficiencies by embedding insurance in vertical Software as a Service ("SaaS") platforms, targeting the SaaS platforms' business clients and the underlying customers of those businesses. Vertical Insure works with managing general agents and carriers to provide additional distribution streams while providing its SaaS partners with a new source of revenue.

Simon Burton, Chief Executive Officer at Greenlight Re, said, "We believe that Vertical Insure will generate unique underwriting opportunities for Greenlight Re by tailoring embedded insurance products for industry-specific SaaS platforms and their clients."

Brock Noland, Co-Founder and Chief Executive Officer of Vertical Insure, said, "Greenlight Re has a strong track record of successfully supporting technology innovators in the (re)insurance space. We're looking forward to bringing game-changing insurance products to market together."

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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 Vertical Insure

Vertical Insure is the embedded insurance platform built for vertical SaaS platforms. The company offers customized insurance options that are 100% built around each business and its customers, resulting in added value and new revenue without any extra overhead. Make insurance part of any purchase in any vertical with Vertical Insure. For more information, visit www.verticalinsure.com.

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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