Consolidated Financial Statements of

GREENLIGHT CAPITAL RE, LTD.

December 31, 2023 and 2022

GREENLIGHT CAPITAL RE, LTD.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
Greenlight Capital Re, Ltd.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Greenlight Capital Re, Ltd. (the "Company") as of December 31, 2023 and 2022, the related consolidated statements of operations, changes in shareholders' equity, and cash flows, for each of the two years in the period ended December 31, 2023, and the related notes and the schedules listed in the Index at Item 18 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 5, 2024, expressed an unqualified opinion on the Company's internal control over financial reporting.

We did not audit the financial statements of Solasglas Investments, LP, an equity method investment of the Company, as of December 31, 2023 and 2022, and for each of the two years in period ended December 31, 2023. The Company's investment in Solasglas Investments, LP as of December 31, 2023 and 2022 was $258.9 million and 178.2 million, respectively, and its equity in net income of Solasglas Investments, LP was $28.7 million and $54.8 million for the years ended December 31, 2023 and 2022. The financial statements of Solasglas Investments, LP were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Solasglas Investments, LP, is based solely on the report of the other auditors.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Loss and loss adjustment expense reserves - Refer to Notes 2 and 7 to the consolidated financial statements

Critical Audit Matter Description

The Company's estimate of loss and loss adjustment expense reserves is derived using expected trends in claim severity and frequency and other factors that may vary significantly as claims are settled. The estimate is sensitive to significant assumptions, including the initial expected loss ratio and loss development factors. The estimate is also sensitive to the selection of actuarial methods and weighting of these methods applied to project the ultimate losses, the estimation of ultimate reserves associated with catastrophic events, and other factors. Further, not all catastrophic events can be modeled using traditional actuarial methodologies, which increases the degree of judgment needed in estimating loss reserves for such events.

Auditing the Company's methods, assumptions and best estimate of the cost of the ultimate settlement and administration of claims represented by the incurred but not reported ("IBNR") claims included in recorded Loss and loss adjustment expense reserves involved especially subjective auditor judgment and an increased extent of effort, including the involvement of our actuarial specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to loss and loss adjustment expense reserves included the following, among others:

- We tested the effectiveness of controls over the valuation of the recorded loss and loss adjustment expense reserves, including the review and approval process that management has in place for significant actuarial methods and assumptions used and the approval of management's best estimate of loss and loss adjustment expense reserves.

- We tested the completeness and accuracy of the underlying data that served as the basis for the Company's actuarial analysis, including historical claims data, to test the reasonableness of key inputs to the actuarial estimate.

- With the assistance of our actuarial specialists:

  - We independently developed an estimate of the reserves for selected contracts, compared our estimates to those booked by the Company, and evaluated the differences.

  - We evaluated the Company's methodologies against recognized actuarial practices for the remaining contracts. We also evaluated the assumptions used by the Company using our industry knowledge and experience and other analytical procedures.

  - We compared the results of the quarterly reserve studies prepared by independent external actuaries to management's best estimate and evaluated the differences.

Deloitte Ltd.

Hamilton, Bermuda
March 5, 2024

We have served as the Company's auditor since 2022.

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Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Greenlight Capital Re, Ltd.
Grand Cayman, Cayman Islands

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of operations, changes in shareholders' equity, and cash flows of Greenlight Capital Re, Ltd. (the "Company") for the year ended December 31, 2021 and the related notes and financial statement schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the results of its operations and its cash flows for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Solasglas Investments, LP, an equity method investment of the Company, for the year ended December 31, 2021. The Company's equity in net income of Solasglas Investments, LP was $18.1 million for the year ended December 31, 2021. The financial statements of Solasglas Investments, LP were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Solasglas Investments, LP, is based solely on the report of the other auditors.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

BDO USA, LLP

We have served as the Company's auditor from 2006 to 2022
Grand Rapids, Michigan, U.S.A
March 8, 2022

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Report of Independent Registered Public Accounting Firm

The General Partner
Solasglas Investments, LP

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition ofSolasglas Investments, LP (the "Partnership"), including the condensed schedules of investments, as of December 31, 2023 and 2022, the related statements of operations and performance allocation, changes in partners' capital and cash flows for the years ended December 31, 2023, December 31, 2022 and December 31, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2023 and 2022, and the results of its operations, changes in its partners' capital and its cash flows for the years ended December 31, 2023, December 31, 2022 and December 31, 2021 in conformity with U.S. generally accepted accounting principles.

Basis of Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters ansmg from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (I) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

Ernst & Young Ltd

We have served as the Partnership's auditor since 2018.
March 5, 2024

GREENLIGHT CAPITAL RE, LTD.
CONSOLIDATED BALANCE SHEETS

December 31, 2023 and 2022
(expressed in thousands of U.S. dollars, except per share and share amounts)

	December 31, 2023	December 31, 2022
Assets		
Investments		
Investment in related party investment fund, at fair value	$ 258,890	$ 178,197
Other investments	73,293	70,279
Total investments	332,183	248,476
Cash and cash equivalents	51,082	38,238
Restricted cash and cash equivalents	604,648	668,310
Reinsurance balances receivable (net of allowance for expected credit losses of 2023: $854 and 2022: $356)	619,401	505,555
Loss and loss adjustment expenses recoverable (net of allowance for expected credit losses of 2023: $487 and 2022: $62)	25,687	13,239
Deferred acquisition costs	79,956	82,391
Unearned premiums ceded	17,261	18,153
Other assets	5,089	6,019
Total assets	$ 1,735,307	$ 1,580,381
Liabilities and equity		
Liabilities		
Loss and loss adjustment expense reserves	$ 661,554	$ 555,468
Unearned premium reserves	306,310	307,820
Reinsurance balances payable	68,983	105,135
Funds withheld	17,289	21,907
Other liabilities	11,795	6,397
Debt	73,281	80,534
Total liabilities	1,139,212	1,077,261
Commitments and Contingencies (Note 16)		
Shareholders' equity		
Preferred share capital (par value $0.10; none issued)	—	—
Ordinary share capital (par value $0.10; issued and outstanding, 35,336,732 (2022: Class A: par value $0.10; issued and outstanding, 28,569,346: Class B: 2022: par value $0.10; issued and outstanding, 6,254,715)	3,534	3,482
Additional paid-in capital	484,532	478,439
Retained earnings	108,029	21,199
Total shareholders' equity	596,095	503,120
Total liabilities and equity	$ 1,735,307	$ 1,580,381

The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

GREENLIGHT CAPITAL RE, LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS

For the years ended December 31, 2023, 2022, and 2021
(expressed in thousands of U.S. dollars, except per share and share amounts)

	2023	2022	2021
Revenues			
Gross premiums written	$ 636,810	$ 563,171	$ 565,393
Gross premiums ceded	(42,762)	(33,429)	(41)
Net premiums written	594,048	529,742	565,352
Change in net unearned premium reserves	(10,901)	(60,265)	(26,073)
Net premiums earned	583,147	469,477	539,279
Income from investment in related party investment fund (net of related party expenses of $7,954, $9,674, and $5,502, respectively)	28,696	54,844	18,087
Net investment income	37,367	14,139	32,065
Foreign exchange gains (losses)	11,566	(5,988)	(1,540)
Other income (expense), net	6,306	(5,789)	660
Total revenues	667,082	526,683	588,551
Expenses			
Net loss and loss adjustment expenses incurred	360,004	316,485	374,980
Acquisition costs	168,877	143,148	144,960
General and administrative expenses	43,240	31,606	29,369
Deposit interest expense	2,687	6,717	11,655
Interest expense	5,344	4,201	6,263
Total expenses	580,152	502,157	567,227
Income before income tax	86,930	24,526	21,324
Income tax (expense) benefit	(100)	816	(3,746)
Net income	$ 86,830	$ 25,342	$ 17,578
Earnings per share			
Basic	$ 2.55	$ 0.75	$ 0.51
Diluted	$ 2.50	$ 0.73	$ 0.51
Weighted average number of ordinary shares used in the determination of earnings and loss per share			
Basic	34,067,974	33,908,156	34,204,364
Diluted	34,797,859	39,769,790	34,351,016

The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

GREENLIGHT CAPITAL RE, LTD.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended December 31, 2023, 2022, and 2021
(expressed in thousands of U.S. dollars)

	2023	2022	2021
Ordinary share capital			
Balance - beginning of period	$ 3,482	$ 3,384	$ 3,452
Issue of ordinary shares, net of forfeitures	52	99	41
Repurchase of ordinary shares	—	(1)	(109)
Balance - end of period	3,534	3,482	3,384
Additional paid-in capital			
Balance - beginning of period	478,439	481,784	488,488
Cumulative effect of adoption of accounting guidance for convertible debt at January 1, 2022	—	(7,896)	—
Repurchase of ordinary shares	—	(34)	(9,891)
Share-based compensation expense	6,093	4,585	3,187
Balance - end of period	484,532	478,439	481,784
Retained earnings (deficit)			
Balance - beginning of period	21,199	(9,505)	(27,083)
Cumulative effect of adoption of accounting guidance for convertible debt at January 1, 2022	—	5,362	—
Net income	86,830	25,342	17,578
Balance - end of period	108,029	21,199	(9,505)
Total shareholders' equity	$ 596,095	$ 503,120	$ 475,663

The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

GREENLIGHT CAPITAL RE, LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2023, 2022, and 2021
(expressed in thousands of U.S. dollars)

	2023	2022	2021
Cash flows from operating activities			
Net income	$ 86,830	$ 25,342	$ 17,578
Adjustments to reconcile net income or loss to net cash provided by (used in) operating activities:			
Income from investments in related party investment fund	(28,696)	(54,844)	(18,087)
Net realized gain on repurchase of convertible senior notes payable	(265)	(343)	—
Net realized and unrealized losses (gains) on other investments	(1,738)	(9,858)	(33,770)
Net realized and unrealized losses on derivatives	577	—	—
Current expected credit losses recognized on reinsurance assets	923	282	—
Share-based compensation expense	6,145	4,684	3,228
Accretion of debt offering costs and change in interest accruals	(1,696)	79	2,263
Depreciation expense	—	—	16
Net change in:			
Reinsurance balances receivable	(114,344)	(100,456)	(75,133)
Loss and loss adjustment expenses recoverable	(12,873)	(2,155)	5,751
Deferred acquisition costs	2,435	(19,365)	(12,012)
Unearned premiums ceded	892	(18,111)	(42)
Loss and loss adjustment expense reserves	106,086	31,458	29,831
Unearned premium reserves	(1,510)	80,236	26,495
Reinsurance balances payable	(36,152)	13,911	(1,023)
Funds withheld	(4,618)	18,115	(683)
Other items, net	5,511	(774)	(708)
Net cash provided by (used in) operating activities	7,507	(31,799)	(56,296)
Cash flows from investing activities			
Proceeds from redemptions from related party investment fund	78,997	125,365	115,835
Contributions to related party investment fund	(130,994)	(65,127)	(114,604)
Purchases of investments	(7,136)	(13,223)	(4,996)
Proceeds from maturity of term deposit	6,000	—	20,755
Change in notes receivable	—	—	6,101
Net cash provided by (used in) investing activities	(53,133)	47,015	23,091
Cash flows from financing activities			
Proceeds from term loans	75,000	—	—
Repayment of term loans	(947)	—	—
Repayment of convertible senior notes payable	(62,147)	—	—
Repurchases of convertible senior notes payable	(17,198)	(19,793)	—
Repurchase of Class A ordinary shares	—	(35)	(10,000)
Net cash used in financing activities	(5,292)	(19,828)	(10,000)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	100	59	—
Decrease in cash, cash equivalents and restricted cash	(50,818)	(4,553)	(43,205)
Cash, cash equivalents and restricted cash at beginning of the period	706,548	711,101	754,306
Cash, cash equivalents and restricted cash at end of the period	$ 655,730	$ 706,548	$ 711,101
Supplementary information			
Interest paid in cash	$ 5,121	$ 4,124	$ 4,000
Income tax paid (refund received) in cash	(1,022)	664	3,703

The accompanying Notes to the Consolidated Financial Statements are an integral part of the Consolidated Financial Statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

Greenlight Capital Re, Ltd. ("GLRE" and, together with its wholly-owned subsidiaries, the "Company") was incorporated as an exempted company under the Companies Law of the Cayman Islands on July 13, 2004. At December 31, 2023, the Company has the following wholly-owned subsidiaries:

- Greenlight Reinsurance, Ltd. ("Greenlight Re"), domiciled in the Cayman Islands, is a Class D insurer license issued in accordance with the terms of The Insurance Act, 2010 (as amended) and underlying regulations thereto (the "Act") and is subject to regulation by the Cayman Islands Monetary Authority ("CIMA"). Greenlight Re commenced underwriting in April 2006.

- Greenlight Reinsurance Ireland, Designated Activity Company ("GRIL"), domiciled in Ireland since 2010, is authorized as a non-life reinsurance undertaking in accordance with the provisions of the European Union (Insurance and Reinsurance) Regulations 2015. GRIL provides multi-line property and casualty reinsurance capacity to the European broker market and provides GLRE with an additional platform to serve clients located in Europe and North America.

- Greenlight Re Marketing (UK) Limited, domiciled in the United Kingdom ("U.K.") since 2020, is a U.K. company formed to expand GLRE's presence in the Lloyd's of London market ("Lloyd's").

- Greenlight Re Corporate Member Ltd. ("GCM"), domiciled in the U.K., is a corporate member that became a wholly-owned subsidiary of GLRE in 2023 and provides underwriting capacity for various Lloyd's syndicates, including Greenlight Innovation Syndicate 3456 ("Syndicate 3456").

- Verdant Holding Company, Ltd., domiciled in the United States since 2008, is an investment holding company.

- Viridis Re SPC, Ltd., domiciled in the Cayman Islands, is an exempted segregated portfolio company which was incorporated in the Cayman Islands in 2023 and is currently in the process of applying to CIMA for a Class B(iii) general insurer license.

Additionally, through Syndicate 3456, Greenlight Re provides a (re)insurance platform to its growing portfolio of insurtech partnerships. Domiciled in the U.K. since 2022, Syndicate 3456 is authorized to underwrite under the Lloyd's syndicate-in-a-box model.

The ordinary shares of GLRE are listed on Nasdaq Global Select Market under the symbol "GLRE."

Basis of Presentation

These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The consolidated financial statements include the accounts of GLRE and the consolidated financial statements of its wholly-owned subsidiaries, and all significant intercompany transactions and balances have been eliminated on consolidation.

Certain amounts in the prior period consolidated financial statements have been reclassified to conform to the presentation of the current consolidated financial statements. The Company has reported separately the foreign exchange gains (losses) from "*Other income*" in the consolidated statements of operations. This resulted in no change to the previously reported total revenues or net income. The Company has also included the foreign exchange gains (losses) as part of the net change in working capital in the consolidated statements of cash flows. Further, the Company combined "Other assets, excluding depreciation" and "Other liabilities" and presented the sum as "Other items, net" in the consolidated statements of cash flows. These changes in presentation in the consolidated statements of cash flows have resulted in no change to the previously reported net cash provided by (used in) operating activities.

Tabular dollar are in thousands, with the exception of per share amounts or otherwise noted. All amounts are reported in U.S. dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are as follows:

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. The Company's principal estimates include:

- loss and loss adjustment expense reserves;
- premiums written and earned and related premium receivable, net of expected credit losses;
- reinsurance recoverable on unpaid losses and loss adjustment expenses, including expected credit losses; and
- valuation of investments, including impairments.

Investments

Investment in related party investment fund

The Company records its investment in the related party investment fund based on fair value using the net asset value practical expedient, with the Company's share of the fund's net income (loss) reported as "*Income (loss) from investment in related party investment fund*" in the consolidated statements of operations.

Other investments

The Company's other investments include short-term investments and private investments and unlisted equity securities without readily determinable fair values.

Short-term investments are measured at amortized cost, which approximates fair value. These include certificate of deposit and other financial instruments with original maturities greater than three months but less than one year.

The Company measures its private investments and unlisted equity securities without readily determinable fair values at cost less impairment (if any), plus or minus observable price changes from identical or similar investments of the same issuers (the "measurement alternative"), with such changes recognized in "*Net investment income (loss)*" in the consolidated statements of operations. The Company considers the need for impairment on a by-investment basis based on certain indicators. Under the measurement alternative, the Company makes two types of valuation adjustments:

- When the Company observes an orderly transaction of an investee's identical or similar equity securities, the Company adjusts the carrying value based on the observable price as of the transaction date. Once the Company records such an adjustment, the investment is considered an "asset measured at fair value on a nonrecurring basis."
- If the Company determines that the investment is impaired and the fair value is less than its carrying value, it writes down the investment to its fair value. Once the Company records such an adjustment, the investment is considered an "asset measured at fair value on a nonrecurring basis."

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and short-term, highly liquid investments and certificates of deposit with original maturity dates of three months or less. Restricted cash and cash equivalents are presented separately in the consolidated balance sheets.

Premium Revenue Recognition

The Company writes excess of loss contracts and quota share contracts and estimates the ultimate premiums for the contract period. The Company bases these estimates on actuarial pricing models and information received from ceding companies. For excess of loss contracts, the Company writes the total ultimate estimated premiums at the contract's inception. For quota share contracts, the Company writes premiums in the same periods in which the underlying insurance contracts are written, based on cession statements from cedents. The Company typically receives these statements monthly or quarterly, depending on the terms specified in each contract. For any reporting lag, the Company estimates premiums written based on the portion of the estimated ultimate premiums relating to the risks bound during the lag period.

For multi-year contracts, reinsurance premiums are recorded at the inception of the contract based on management's best estimate of total premiums to be received. Premiums are recognized on an annual basis for multi-year contracts where the cedants have the ability to unilaterally commute or cancel coverage within the term of the contract.

Management regularly reviews premium estimates. Such review includes the Company's experience with the ceding companies, managing general underwriters, familiarity with each market, the timing of the reported information, a comparison of reported premiums to expected ultimate premiums, along with a review of the aging and collection of premiums. Management evaluates the appropriateness of the premium estimates on the basis of these reviews and records any adjustments to these estimates in the period in which they are determined. Changes in premium estimates, including premium receivable on both excess of loss and quota share contracts, are not unusual and may result in significant adjustments in any period. A portion of amounts included in "*Reinsurance balances receivable*" in the consolidated balance sheets represent estimated premiums written, net of commissions and brokerage, that are not currently due based on the terms of the underlying contracts. Additional premiums due on a contract with no remaining coverage period are earned in full when written.

Certain contracts allow for reinstatement premiums in the event of a loss. Reinstatement premiums are written and earned when a triggering loss event occurs.

Premiums written are generally recognized as earned over the contract period in proportion to the risk covered. Unearned premiums represent the unexpired portion of reinsurance provided.

Reinsurance Premiums Ceded

The Company reduces the risk of future losses on business assumed by reinsuring certain risks and exposures with other reinsurers (referred to as "retrocessionaires"). The Company remains liable to the extent that any retrocessionaire fails to meet its obligations and to the extent the Company does not hold sufficient security for its unpaid obligations.

Ceded premiums are written during the period in which the risks incept and the associated expense is recognized over the contract period in proportion to the protection provided. Unearned premiums ceded represent the unexpired portion of reinsurance obtained.

Acquisition Costs

Policy acquisition costs vary with, and are directly related to, the successful production of new and renewal business and consist principally of commissions, taxes, and brokerage expenses. The Company presents acquisition costs incurred on reinsurance assumed net of commissions earned on reinsurance ceded. However, if the sum of a contract's expected losses and loss expenses and deferred acquisition costs exceeds associated unearned premiums and expected investment income, a premium deficiency is determined to exist. In this event, the Company writes off deferred acquisition costs to the extent necessary to eliminate the premium deficiency. If the premium deficiency exceeds deferred acquisition costs, the Company accrues a liability for the deficiency. The Company did not recognize any premium deficiency adjustments during the periods presented.

Policy acquisition costs also include profit commissions, which the Company recognized on a basis consistent with its estimate of losses and loss expenses.

Loss and Loss Adjustment Expense Reserves and Recoverable

The Company's loss and loss adjustment expense reserves ("LAE") are composed of:

- case reserves for loss and LAE resulting from claims notified to the Company by its clients; and
- reserves for estimated loss and LAE incurred by insureds and reinsureds but not yet reported to the insurer or reinsurer ("IBNR"), including unknown future developments on loss and LAE that are known to the insurer or reinsurer.

The Company estimates these reserves based on reports from ceding companies, industry data, and historical experience analyzed using standard actuarial and statistical techniques.

The analysis includes assessing currently available data, predictions of future developments, estimates of future trends, and other factors. These estimates are reviewed by the Company's reserving committee at least quarterly and adjusted as necessary.

The final settlement of losses may vary, perhaps materially, from the reserves recorded. The Company recognizes all adjustments to the estimates in the period they are determined. U.S. GAAP does not permit establishing loss reserves, which include case reserves and IBNR loss reserves, until the occurrence of an event that may give rise to a claim. As a result, only loss reserves applicable to losses incurred up to the reporting date are established. There is no allowance for the establishment of loss reserves to account for expected future loss events.

The "*Loss and loss adjustment expenses recoverable*" in the consolidated balance sheets represents the amounts due from retrocessionaires for unpaid loss and LAE on retrocession agreements. Ceded IBNR recoverable amounts are estimated based on the Company's actuarial estimates. These estimates are reviewed periodically and adjusted when deemed necessary. The Company may be unable to recover the loss and LAE recoverable amounts due as a result of the retrocessionaires' inability to pay. The Company regularly evaluates the financial condition of its retrocessionaires and calculates an allowance for expected credit losses (see *"Reinsurance Assets*" below).

For losses stemming from exposure to natural perils, loss reserves are generally established based on loss payments and case reserves reported by clients when, and if, received. Estimates for IBNR losses are added to the case reserves as the Company deems appropriate. To establish catastrophe IBNR loss estimates, the Company uses estimates communicated by ceding companies, industry data and information, knowledge of the business written, and management's judgment.

For contracts without significant exposure to natural perils, initial reserves for each contract are determined based on a combination of (i) the pricing analysis performed prior to binding the contract; (ii) the underwriter's detailed knowledge of the cedent, its operations and future business plans; and (iii) the professional judgment and recommendation of the Chief Actuary. In the pricing analysis, the Company utilizes information from the client and industry data. This information typically includes, but is not limited to, data related to premiums, losses, exposure, business mix, industry performance, and associated trends covering as much history as deemed appropriate. The level of detail within the data obtained varies greatly depending on the underlying contract, line of business, client, and coverage provided. In all cases, the Company requests each client to provide data for each reporting period, which, depending on the contract, could be on a monthly or quarterly basis. The terms and conditions of each contract specify the data reporting requirements.

Generally, the Company obtains regular updates of premium and loss-related information for the current and historical periods and utilizes them to update the initially expected loss ratio. There may be a lag between (i) claims being reported by the underlying insured to the Company's cedent and (ii) claims being reported by the Company's cedent to the Company. This lag may impact the Company's loss reserve estimates. Client reports have pre-determined due dates (for example, fifteen days after each month-end). The timing of the reporting requirements is designed so that the Company receives premium and loss information as soon as practicable once the client has closed its books. Accordingly, there should be a short lag in such reporting. Additionally, most contracts that have the potential for large single-event losses have provisions that such loss notifications are provided to the Company immediately upon the occurrence of an event.

Once the updated information is received, the Company uses various standard actuarial methods for its quarterly analysis. Such methods typically include the following:

- ***Paid loss development method:*** Ultimate losses are estimated by calculating past paid loss development factors and applying them to exposure periods with further expected paid loss development. This method assumes that losses are paid in a consistent pattern. It provides an objective test of reported loss projections because paid losses contain no reserve estimates.
- ***Reported loss development method:*** Ultimate losses are estimated by calculating past reported loss development factors and applying them to exposure periods with further expected reported loss development. This method incorporates changes in payments and case reserves.
- ***Expected loss ratio method:*** Ultimate losses are estimated by multiplying earned premiums by an expected loss ratio. The expected loss ratio is often determined using industry data, historical company data, past pricing or reserving analysis performed, and actuarial judgment. This method is typically used for lines of business and contracts where there are no (or insignificant) historical losses or where past loss experience is not considered applicable to the current period.
- ***Bornhuetter-Ferguson paid loss method:*** Ultimate losses are estimated by modifying expected loss ratios to the extent losses paid to date differ from what would have been expected based upon the selected paid loss development pattern. This method avoids some distortions that could result from a large development factor being applied to a small base of paid losses to calculate ultimate losses.
- ***Bornhuetter-Ferguson reported loss method:*** Ultimate losses are estimated by modifying expected loss ratios to the extent losses reported to date differ from what would have been expected based upon the selected reported loss development pattern. This method avoids some distortions that could result from a large development factor being applied to a small base of reported losses to calculate ultimate losses.
- ***Frequency / Severity method:*** Ultimate losses are estimated by multiplying the ultimate number of claims (i.e., the frequency multiplied by the exposure base) by the estimated average cost per claim (i.e., the severity). This approach enables trends and patterns in the rates of claims emergence (i.e., reporting) and settlement (i.e., closure) and the average cost of claims to be analyzed separately.

In addition, the Company may supplement its analysis with other reserving methodologies that it deems relevant to specific contracts.

For each contract, the Company utilizes reserving methodologies it considers appropriate to calculate a best estimate of reserves. Whether the Company uses a single methodology or a combination depends upon the portfolio segment being analyzed and the actuary's judgment. The Company's reserving methodology does not require a fixed weighting of the various methods used. Certain methods are considered more appropriate than others depending on the type, structure, age, maturity, and duration of the expected losses on the contract. For example, the Bornhuetter-Ferguson reported loss method might be more appropriate than a paid loss development method for relatively new contracts that have experienced little paid loss development.

The Company's gross aggregate reserves are the sum of the best estimate reserves of all portfolio exposures. Generally, IBNR loss reserves are calculated by estimating the ultimate incurred losses and subtracting cumulative paid claims and case reserves. Each quarter, the Company's Reserving Committee, led by the Chief Actuary, meets to assess the adequacy of our loss reserves based on the reserve analysis and recommendations prepared by the Company's reserving department.

The Company does not typically experience material claims processing backlogs, although such backlogs may occur following a major catastrophic event. At December 31, 2023, and 2022, the Company did not have a material backlog in its claims processing.

The Company did not make any significant changes to the actuarial methodology or assumptions relating to its loss and loss adjustment expense reserves for the years presented in the consolidated financial statements.

Reinsurance Assets

The Company calculates an allowance for expected credit losses for its reinsurance balances receivable and loss and LAE recoverable by applying a Probability of Default ("PD") / Loss Given Default ("LGD") model. The PD / LGD approach considers the Company's collectibility history on its reinsurance assets and representative external loss history. In calculating the probability of default, the Company also considers the estimated duration of its reinsurance assets.

The Company evaluates each counterparty's creditworthiness based on credit ratings that independent agencies assign to the counterparty. The Company manages its credit risk in its reinsurance assets by transacting only with insurers and reinsurers that it considers financially sound. Credit ratings of the counterparties are forward-looking and consider various economic scenarios. The Company's evaluation of the required allowance for reinsurance balances receivable and loss and LAE recoverable considers the current economic environment as well as potential macroeconomic developments.

For its retrocessional counterparties that are unrated, the Company may hold collateral in the form of funds withheld, trust accounts, or irrevocable letters of credit. In evaluating credit risk associated with reinsurance balances receivable, the Company considers its right to offset loss obligations against premiums receivable. The Company regularly evaluates its net credit exposure to assess the ability of cedents and retrocessionaires to honor their respective obligations.

Deposit Assets and Liabilities

The Company applies deposit accounting to reinsurance contracts that do not transfer sufficient insurance risk to merit reinsurance accounting. Under deposit accounting, the Company recognizes an asset or liability based on its paid or received consideration. The deposit asset or liability balance is subsequently adjusted using the interest method with the corresponding income and expense recorded in the Company's consolidated statements of operations under "*Other income (expense)*" and "*Deposit interest expense*," respectively. The Company records deposit assets and liabilities in its consolidated balance sheets in "*Reinsurance balances receivable*" and "*Reinsurance balances payable*," respectively. At December 31, 2023, deposit assets and liabilities were $0.9 million and $5.2 million, respectively (December 31, 2022: $3.1 million and $10.7 million, respectively).

Net investment income (loss)

The Company records interest income and interest expense on an accrual basis.

Any realized and unrealized gains or losses from other investments are determined on the basis of the specific identification method (by reference to cost or amortized cost, as appropriate). Additionally, net investment income (loss) includes realized and unrealized gains (losses) on derivative instruments.

Other Income (Expense), net

In connection with the Company's participation interest in Lloyd's syndicates, the Lloyd's syndicates invest a portion of the premiums withheld in investment funds and fixed-maturity securities. The Company records its share of income (or expense) from these assets as other income (expense) as reported by the syndicates on a quarterly lag basis due to the timing of the availability of these quarterly financial reports.

Share-Based Compensation

The Company recognizes share-based compensation costs based on the fair value at the award's grant date. The Company measures compensation for restricted shares and restricted stock units ("RSUs") based on the price of the Company's common shares at the grant date. For restricted shares and RSUs with service and performance vesting conditions, the expense is recognized based on management's estimate of the probability of the performance conditions being achieved based on historical results and expectations of future results. If the Company expects to meet the performance conditions, it attributes the expense to the period the requisite service is rendered. For restricted shares and RSUs with only service vesting conditions, the Company recognizes the associated expense on a straight-line basis over the vesting period, net of any estimated or expected forfeitures.

The forfeiture rate is estimated based on the Company's historical actual forfeitures relating to restricted shares and RSUs granted to employees. The forfeiture rate is reviewed annually and adjusted as necessary. The Company applies no forfeiture rate to restricted shares granted to directors, which vest over a maximum twelve-month period.

Determining the fair value of share purchase options at the grant date requires significant estimation and judgment. The Company uses the Black-Scholes option-pricing model to assist in the calculation of fair value for share purchase options. The model requires estimating various inputs such as the term, forfeiture and dividend rates, and expected volatility. In determining the grant date fair value, the Company uses the entire ten-year life of the options as the estimated term and assumes no forfeitures and no dividends paid during the life of the options. The Company bases its estimate of expected volatility on the daily historical trading data of the Company's ordinary shares from the date they commenced trading (May 24, 2007) to the grant date.

For share purchase options issued under the employee stock incentive plan, the compensation cost is calculated and recognized over the vesting periods on a graded vesting basis.

Convertible Notes

Prior to the adoption of Accounting Standards Update ("ASU") 2020-06 in January 2022, "Debt - Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging - Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity ("ASU 2020-06")," the Company determined that the senior convertible notes' cash conversion option represented an embedded derivative and bifurcated it from the underlying contract for financial reporting purposes. For the debt component, the Company recorded a liability equivalent to the present value of comparable debt without the conversion features at the time of issuance. The remainder of the proceeds, which represented the embedded derivative, was included in "*Additional paid-in capital*" in the consolidated balance sheets.

Upon adoption of ASU 2020-06, U.S. GAAP no longer permits entities to bifurcate embedded conversion features from the underlying contract. Therefore, effective January 1, 2022, the Company no longer presents the embedded conversion features separately in equity; instead, the Company's senior convertible debt is presented as a single liability in the Company's consolidated balance sheet. The adoption of ASU 2020-06 resulted in a decrease in the Company's opening shareholders' equity of $2.5 million, with a corresponding increase in the carrying value of the senior convertible notes.

Costs incurred in issuing the convertible notes consisted primarily of underwriting, legal, accounting, and printing fees. These costs are amortized over the term of the debt and are included in "*Interest expense*" in the consolidated statements of operations.

Foreign Exchange

The reporting and functional currency of the Company and all its significant subsidiaries is the U.S. dollar. The Company records foreign currency transactions at the exchange rates in effect on the transaction date. Monetary assets and liabilities in foreign currencies are converted at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are carried at their historical exchange rates.

Derivative instruments

The Company recognizes derivative financial instruments in the consolidated balance sheets at their fair values.

The Company's derivatives do not qualify as hedges for financial reporting purposes. The Company records the associated assets and liabilities in its consolidated balance sheets on a gross basis. The Company does not offset these balances against collateral pledged or received.

Other Assets

The Company's other assets consist primarily of prepaid expenses, right-of-use lease assets, derivative assets, taxes recoverable, and deferred tax assets.

Other Liabilities

The Company's other liabilities consist primarily of accruals for legal and other professional fees, employee bonuses and severances, taxes payable, derivative liabilities, and lease liabilities.

Comprehensive Income (Loss)

The Company has no comprehensive income or loss other than the net income or loss disclosed in the consolidated statements of operations.

Earnings (Loss) Per Share

The Company has issued unvested restricted stock awards, some of which contain non-forfeitable rights to dividends or dividend equivalents, whether paid or unpaid. These awards are considered "participating securities" for the purposes of calculating earnings (loss) per share. Basic earnings per share is calculated on the basis of the weighted average number of ordinary shares and participating securities outstanding during the period. Diluted earnings (or loss) per share includes the dilutive effect, if any, of the following:

- Restricted Stock Units ("RSUs") issued that convert to ordinary shares upon vesting;
- Unvested restricted share awards which are not considered "participating securities";

- Additional potential ordinary shares issuable when in-the-money stock options are exercised, determined using the treasury stock method;
- For periods prior to January 1, 2022, those ordinary shares with the potential to be issued in connection with convertible notes and other such convertible instruments, determined using the treasury stock method; and
- Effective January 1, 2022, the dilutive effect of the convertible notes calculated using the if-converted method. Under the if-converted method, the convertible notes are assumed to be converted at the beginning of the period. The resulting common shares are included in the denominator of the diluted net income per common share calculation. Interest expense related to the convertible notes incurred in the period is added back to the numerator for purposes of the if-converted calculation.

Diluted earnings (or loss) per share contemplates a conversion to ordinary shares of all convertible instruments only if they are dilutive. In the event of a net loss, all RSUs, stock options, shares potentially issuable in connection with convertible notes, and participating securities are excluded from the calculation of both basic and diluted loss per share as their inclusion would be anti-dilutive.

Taxation

The Company records current and deferred income taxes based on enacted tax laws and rates applicable in the relevant jurisdiction in the period in which the tax becomes accruable or realizable. Deferred income taxes are provided for all temporary differences between the bases of assets and liabilities reported in the consolidated balance sheets and those reported in the various jurisdictional tax returns.

The Company records a valuation allowance to the extent that the Company considers it more likely than not that all or a portion of the deferred tax asset will not be realized in the future. Other than this valuation allowance, the Company has not taken any income tax positions subject to significant uncertainty that is reasonably likely to have a material impact on the Company.

Segment Information

Operating segments are based on the internal information that the Chief Operating Decision Maker uses for allocating the Company's resources and assessing its performance. The Company has one operating segment, Property and Casualty Reinsurance.

Recent Accounting Pronouncements

Recently Issued Accounting Standards Not Yet Adopted

On November 27, 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting - Improvements to Reportable Segment Disclosures*. The new ASU requires incremental disclosures related to a public entity's reportable segments but does not change the definition of a segment, the method for determining segments, or the criteria for aggregating operating segments into reportable segments. This new guidance is effective for the Company's 2024 year-end financial statements, and should be adopted retrospectively unless impracticable. Early adoption is permitted.

On December 14, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic (740) - Improvements to Income Tax Disclosures*. The amendments in this Update provide more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. Early adoption is permitted. The amendments should be applied on a prospective basis; however, retrospective application is permitted. This ASU is effective for the Company's 2024 year-end financial statements.

As the above ASUs relate solely to financial statement disclosures, the adoption of these ASUs will not impact the Company's financial condition, results of operations, or cash flows.

Recently Issued Accounting Standards Adopted

There are none that would be relevant and material to the Company.

3. INVESTMENT IN RELATED PARTY INVESTMENT FUND

The Company has entered into the Second Amended and Restated Exempted Limited Partnership Agreement (the "SILP LPA") of Solasglas Investments, LP ("SILP"), with DME Advisors II, LLC ("DME II"), as General Partner, Greenlight Re, and GRIL, (together, the "GLRE Limited Partners"). SILP has entered into a SILP investment advisory agreement ("IAA") with DME Advisors. LP ("DME Advisors"), pursuant to which DME Advisors is the investment manager for SILP. DME II and DME Advisors are related to the Company, and each is an affiliate of David Einhorn, Chairman of the Company's Board of Directors (the "Chairman").

At December 31, 2023, the SILP LPA included the following proviso: "The Investment Portfolio of each Partner will not exceed the product of (a) such Partner's surplus (Greenlight Re Surplus or GRIL Surplus, as the case may be) multiplied by (b) the Investment Cap (60%), and the General Partner will designate any portion of a Partner's Investment Portfolio as Designated Securities to effectuate such limit."

The Company has concluded that SILP qualifies as a variable interest entity ("VIE") under U.S. GAAP. In assessing its interest in SILP, the Company noted the following:

- DME II serves as SILP's general partner and has the power to appoint the investment manager. The Company does not have the power to appoint, change or replace the investment manager or the general partner except "for cause." Neither of the GLRE Limited Partners can participate in the investment decisions of SILP as long as SILP adheres to the investment guidelines provided within the SILP LPA. For these reasons, the GLRE Limited Partners are not considered to have substantive participating rights or kick-out rights.

- DME II holds an interest in excess of 10% of SILP's net assets, which the Company considers to represent an obligation to absorb losses and a right to receive benefits of SILP that are significant to SILP.

Consequently, the Company has concluded that DME II's interests, not the Company's, meet both the "power" and "benefits" criteria associated with VIE accounting guidance. Therefore DME II is SILP's primary beneficiary. The Company presents its investment in SILP in its consolidated balance sheets in the caption "Investment in related party investment fund."

The Company's maximum exposure to loss relating to SILP is limited to the net asset value of the GLRE Limited Partners' investment in SILP. At December 31, 2023, the net asset value of the GLRE Limited Partners' investment in SILP was $258.9 million (December 31, 2022: $178.2 million), representing 72.7% (December 31, 2022: 69.3%) of SILP's total net assets. DME II held the remaining 27.3% (December 31, 2022: 30.7%) of SILP's total net assets. The investment in SILP is recorded at the GLRE Limited Partners' share of the net asset value of SILP as reported by SILP's third-party administrator. The GLRE Limited Partners can redeem their assets from SILP for operational purposes by providing 3 business days' notice to DME II. At December 31, 2023, the majority of SILP's long investments were composed of cash and publicly-traded equity securities, which could be readily liquidated to meet the GLRE Limited Partners' redemption requests.

The Company's share of the change in the net asset value of SILP for the years ended December 31, 2023, 2022, and 2021, was $28.7 million, $54.8 million, and $18.1 million, respectively, and shown in the caption "Income from investment in related party investment fund" in the Company's consolidated statements of operations.

At December 31, 2023, the Company's investment in SILP exceeded 10% of the Company's total shareholders' equity, with a fair value of $258.9 million (December 31, 2022: $178.2 million), representing 43.4% (December 31, 2022: 35.4%), of total shareholders' equity.

The Company has determined that for its fiscal year ended December 31, 2023, the Company's investment in SILP met at least one of the conditions of a significant subsidiary under SEC's Regulation S-X, Rule 3-09.

The summarized financial statements of SILP are presented below.

Summarized Statements of Financial Condition of Solasglas Investments, LP

	December 31, 2023	December 31, 2022
Assets		
Investments, at fair value	$ 453,358	$ 304,806
Derivative contracts, at fair value	11,167	17,547
Due from brokers	121,754	109,169
Interest and dividends receivable	1,143	527
Total assets	587,422	432,049
Liabilities and partners' capital		
Liabilities		
Investments sold short, at fair value	(197,571)	(159,382)
Derivative contracts, at fair value	(12,917)	(12,443)
Due to brokers	(17,398)	(2,050)
Capital withdrawals payable	(1,000)	(75)
Interest and dividends payable	(2,315)	(760)
Accrued expenses and other liabilities	(247)	(159)
Total liabilities	(231,448)	(174,869)
Partners' capital	**$ 355,974**	**$ 257,180**
GLRE's share of Partners' capital	**$ 258,890**	**$ 178,197**

Summarized Statements of Operations of Solasglas Investments, LP

	Year ended December 31		
	2023	2022	2021
Investment income			
Dividend income (net of withholding taxes)	$ 1,869	$ 1,586	$ 641
Interest income	9,211	2,390	228
Total Investment income	11,080	3,976	869
Expenses			
Management fee	(4,766)	(3,580)	(3,492)
Interest	(6,969)	(1,950)	(1,055)
Dividends	(2,802)	(1,374)	(1,147)
Professional fees and other	(1,750)	(988)	(1,221)
Total expenses	(16,287)	(7,892)	(6,915)
Net investment income (loss)	(5,207)	(3,916)	(6,046)
Realized and change in unrealized gains (losses)			
Net realized gain (loss)	(1,394)	75,172	(3,420)
Net change in unrealized appreciation	55,279	11,886	35,482
Net gain (loss) on investment transactions	53,885	87,058	32,062
Net increase in Partners' capital (1)	$ 48,678	$ 83,142	$ 26,016
GLRE's share of the increase in Partners' capital	$ 28,696	$ 54,844	$ 18,087

[1] The net increase in Partners' capital is net of management fees and performance allocation presented below:

	Year ended December 31		
	2023	2022	2021
Management fees	$ 4,766	$ 3,580	$ 3,492
Performance allocation	3,188	6,094	2,010
Total	$ 7,954	$ 9,674	$ 5,502

See Note 15 for further details on management fees and performance allocation.

4. OTHER INVESTMENTS

Portfolio

The Company's other investments consist of the following:

- Private investments, unlisted equities, and debt and convertible debt instruments, which consist primarily of Innovations-related investments supporting technology innovators in the (re)insurance market; and
- Certificates of deposit with original maturities greater than three months.

At December 31, 2023, the breakdown of the Company's other investments was as follows:

	Cost	Unrealized gains	Unrealized losses	Accrued interest	Fair value / carrying value
Private investments and unlisted equities	$ 28,470	$ 49,424	$ (6,737)	$ —	$ 71,157
Debt and convertible debt securities	2,499	—	(499)	136	2,136
Certificates of deposit	—	—	—	—	—
Total other investments	$ 30,969	$ 49,424	$ (7,236)	$ 136	$ 73,293

At December 31, 2022, the breakdown of the Company's other investments was as follows::

	Cost	Unrealized gains	Unrealized losses	Fair value / carrying value
Private investments and unlisted equities	$ 22,787	$ 42,461	$ (2,815)	$ 62,433
Debt and convertible debt securities	1,846	—	—	1,846
Certificates of deposit	6,000	—	—	6,000
Total other investments	$ 30,633	$ 42,461	$ (2,815)	$ 70,279

The following table presents the carrying values of the private investments and unlisted equity securities carried under the measurement alternative at December 31, 2023, 2022, and 2021, and the related adjustments recorded during the years then ended.

	Year ended December 31		
	2023	2022	2021
Carrying value (1)	$ 71,157	$ 62,433	$ 47,049
Upward carrying value changes (2)	$ 7,262	$ 11,277	$ 20,814
Downward carrying value changes and impairment (3)	$ (5,003)	$ (1,073)	$ (500)

(1) The period-end carrying values reflect cumulative purchases and sales in addition to upward and downward carrying value changes.
(2) The cumulative upward carrying value changes from inception to December 31, 2023, totaled $49.9 million.

[3] The cumulative downward carrying value changes and impairments from inception to December 31, 2023, totaled $7.1 million.

Net investment income

The following table summarizes the change in unrealized gains (losses) and the realized gains (losses) for the Company's other investments, which are included in "*Net investment income*" in the consolidated statements of operations (see Note 13):

	Year ended December 31		
	2023	2022	2021
Gross realized gains	$ 7	$ —	$ 14,210
Gross realized losses	(811)	—	—
Net realized gains (losses)	$ (804)	$ —	$ 14,210
Change in unrealized gains	2,542	9,858	19,560
Net realized and unrealized gains on other investments	$ 1,738	$ 9,858	$ 33,770

5. RESTRICTED CASH AND CASH EQUIVALENTS

The following table shows the breakdown of the Company's restricted cash and cash equivalents, along with a reconciliation of the total cash, cash equivalents, and restricted cash reported in the consolidated statements of cash flows:

	December 31, 2023	December 31, 2022
Restricted cash and cash equivalents:		
Cash securing trust accounts	$ 300,152	$ 463,659
Cash securing letters of credit issued	291,456	204,651
Cash securing Loan Facility	10,000	—
Other	3,040	—
Total restricted cash and cash equivalents	604,648	668,310
Cash and cash equivalents	51,082	38,238
Total cash, cash equivalents, and restricted cash	$ 655,730	$ 706,548

Where the Company operates as a non-admitted carrier in certain foreign jurisdictions, regulatory trust accounts and letters of credit are issued to cedents. Additionally, the Company has provided cash collateral for the Loan Facility (see Note 9).

6. FAIR VALUE MEASUREMENTS

Fair Value Hierarchy

The fair value of a financial instrument is the amount that would be received in an asset sale or paid to transfer a liability in an orderly transaction between unaffiliated market participants. Assets and liabilities measured at fair value are categorized based on the extent to which the inputs are observable in the market. The categorization of financial instruments within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement. The hierarchy is prioritized into three levels (with Level 3 being the lowest) defined as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.
- Level 2: Observable inputs other than prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated with observable market data.
- Level 3: Unobservable inputs supported by little or no market activity and significant to the fair value of the assets and liabilities. The term "unobservable inputs" includes certain pricing models, discounted cash flow methodologies, and similar techniques.

There have been no material change in the Company's valuation techniques, nor have there been any transfers between Level 1 and Level 2, or Level 2 and Level 3 for the years presented in these consolidated financial statements.

Assets measured at fair value on a nonrecurring basis

At December 31, 2023, the Company held $61.3 million (2022: $53.6 million) of private investments and unlisted equities measured at fair value on a nonrecurring basis. At December 31, 2023, the Company held $9.9 million (2022: $8.9 million) of private investments and unlisted equities measured at cost. The Company classifies these investments as Level 3 within the fair value hierarchy.

The following table summarizes the periods between the most recent fair value measurement dates and December 31, 2023, for the private and unlisted equities measured at fair value on a nonrecurring basis:

	Less than 6 months	6 to 12 months	Over 1 year	Total
Fair values measured on a nonrecurring basis	$ 26,438	$ 1,361	$ 33,490	$ 61,289

Assets measured at fair value on a recurring basis

Derivative financial instruments

The Company uses interest rate swaps in connection with its risk management activities to hedge 50% of the interest rate risk relating to the outstanding Term Loans (see Note 9). The interest rate swaps are carried at fair value and are determined using a market approach valuation technique based on significant observable market inputs from third-party pricing vendors. Accordingly, the interest rates swaps are classified as Level 2 within the fair value hierarchy. These derivative instruments are not designated as accounting hedges under U.S. GAAP.

For the year ended December 31, 2023, the Company recognized unrealized loss for the above derivatives of $0.6 million (2022: $nil), which is included in "*Other liabilities*" in the consolidated balance sheets, in "*Interest expense*" in the consolidated statements of operations, and in "*Net realized and unrealized losses on derivatives*" in the consolidated statements of cash flows.

Financial Instruments Disclosed, But Not Carried, at Fair Value

The carrying value of debt and convertible debt securities within "*Other Investments*" (see "Private investments and unlisted equity securities without readily determinable fair values" above) and certificates of deposit with original maturities of one year or less approximates their fair values. The Company classifies these assets as Level 2 within the fair value hierarchy.

At December 31, 2023, the carrying values of the Term Loans approximate their fair values.

7. LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES

The Company's loss and LAE reserves were composed of the following:

	December 31, 2023	December 31, 2022
Case reserves	$ 189,050	$ 184,756
IBNR	472,504	370,712
Total	$ 661,554	$ 555,468

Reserve Roll-forward

The following provides a summary of changes in outstanding loss and LAE reserves for all lines of business:

Consolidated	Year ended December 31 2023	2022	2021
Gross balance at January 1	$ 555,468	$ 524,010	$ 494,179
Less: Losses recoverable	(13,239)	(11,100)	(16,851)
Net balance at January 1	542,229	512,910	477,328
Incurred losses related to:			
Current year	348,798	316,367	389,080
Prior years	11,206	118	(14,100)
Total incurred	360,004	316,485	374,980
Paid losses related to:			
Current year	(75,678)	(78,517)	(152,214)
Prior years	(198,613)	(198,897)	(185,549)
Total paid	(274,291)	(277,414)	(337,763)
Foreign currency revaluation	7,926	(9,752)	(1,635)
Net balance at December 31	635,867	542,229	512,910
Add: Losses recoverable (see Note 8)	25,687	13,239	11,100
Gross balance at December 31	$ 661,554	$ 555,468	$ 524,010

Estimates for Significant Catastrophe Events

At December 31, 2023 and 2022, the Company's net reserves for losses and loss expenses include estimated amounts for several catastrophe and weather-related events ("CAT loss"). The magnitude and volume of losses arising from these events is inherently uncertain and, consequently, actual losses for these events may ultimately differ, potentially materially, from current estimates.

During the year ended December 31, 2023, the Company recognized CAT loss, net of reinsurance, of $28.8 million for current year CAT loss events, driven mainly by the U.S. severe storms and the Mexican state-owned oil platform fire loss. This was partially offset by $10.7 million of net favorable prior year CAT development. For the year ended December 31, 2022, the Company recognized current year CAT loss of $39.7 million driven primarily by $13.6 million from the Russian-Ukrainian conflict and $19.5 million from hurricane Ian. This was partially offset by $5.0 million net favorable prior year CAT development.

Prior Year Reserve Development

Year ended December 31, 2023

During the year ended December 31, 2023, the Company experienced $11.2 million in net adverse development on prior year loss and LAE reserves. This was comprised of $39.8 million of reserve strengthening on casualty, workers' compensation and auto classes of business due to current economic and social inflation trends (various underwriting years); homeowners business primary due to the deterioration in the CAT loss estimate relating to Winter Storm Elliott (2022 underwriting year), coupled with a final claim settlement on a professional liability contract (2008 underwriting year). This was partially offset by $28.6 million favorable loss development from property catastrophe events and better than expected loss emergence for mortgage, marine and energy, and specialty contracts from underwriting years 2020-2022.

See the loss development tables by lines of business below under "Disclosure about Short-Duration Contracts" for more information on prior year loss reserve development.

Year ended December 31, 2022

During the year ended December 31, 2022, the Company experienced $0.1 million in net adverse development on prior year loss and LAE reserves. This was comprised of $21.9 million of reserve strengthening on motor, health, casualty, professional liability, and workers' compensation contracts from underwriting years 2014-2021, coupled with higher claim settlements on certain general liability contracts for 2015-2016 underwriting years. This was partially offset by $21.8 million favorable loss development from various pre-2021 years' property catastrophe events, including COVID-19, and better than expected loss emergence for mortgage business (from 2017-2020 underwriting years), a multi-line combined workers' compensation and commercial packages contract across multiple underwriting years, coupled with favorable development on a whole account contract (2020 underwriting year).

Year ended December 31, 2021

During the year ended December 31, 2021, the Company experienced $14.1 million in net favorable development on prior year loss and LAE reserves. This was comprised of $37.4 million favorable loss development from better-than-expected loss emergence for motor, mortgage, and various specialty contracts (including crop, space, and marine and energy) from underwriting years 2015-2018, coupled with a multi-line contract that incepted in 2019. This was partially offset by $23.3 million adverse loss development primarily due to reserve strengthening on multi-line casualty, general liability and workers' compensation contracts from underwriting years 2014-2019.

Disclosures about Short-Duration Contracts

The Company has one operating segment, Property & Casualty Reinsurance, and categorizes its business as Property, Casualty, and Other. The Company's loss development tables presented below have been disaggregated by lines of business for the years ended from December 31, 2014, through 2023.

For purposes of the loss development tables, the property business has been further disaggregated into "Property" and "Motor - Physical Damage." The casualty category has been disaggregated into "General Liability," "Motor Liability," "Professional Liability," and "Workers' Compensation." Contracts that cover more than one line of business, including Lloyd's business, are grouped as "Multi-line." Other specialty business, including aviation, crop, cyber, and energy, which are individually insignificant to the Company's overall business, have been grouped as "Other." As the Company's accident and health business has become immaterial in recent years, the Company has grouped accident and health business with "Other" during 2023. Additionally, the Company has elected to present the loss development table for "Marine" separately from "Other" due to its growth in 2023. As a result, the historical incurred and paid claims development presented in the tables below differ from those disclosed in previously issued financial statements. Conforming changes were also made to the table above presenting the changes in the outstanding loss and loss adjustment expense reserves for health claims as part of the "Consolidated" table for the years ended December 31, 2022, and 2021. The amounts shown in "*Net loss and loss adjustment expenses incurred*" in the consolidated statements of operations and the allocation between "Current year" and "Prior years" are unaffected by these revisions.

For each category, the following tables present the incurred and paid claims development at December 31, 2023, net of retrocession, and the total of incurred but not reported liabilities plus expected development on reported claims included within the net incurred claims amount.

The tables below present incurred and paid claims development for the years ended December 31, 2014 to 2022. They are presented as unaudited supplementary information. Totals may not sum due to rounding.

Multiline

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance										December 31, 2023
	For the years ended December 31,										Total IBNR plus expected development on reported claims
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	(Unaudited - Supplementary Information)										
2014	$ 2,390	$ 2,390	$ 2,390	$ 2,609	$ 2,625	$ 2,586	$ 2,653	$ 3,010	$ 3,256	$ 3,092	$ 281
2015		27,899	28,038	30,458	31,955	30,858	32,259	34,983	36,788	37,545	5,091
2016			55,631	59,877	60,583	59,626	62,085	67,494	70,360	74,235	13,074
2017				83,105	79,246	83,008	84,836	89,340	91,342	96,168	17,367
2018					58,528	50,706	53,662	53,917	54,389	56,691	7,865
2019						45,764	49,131	48,342	46,976	48,622	8,068
2020							53,520	52,573	46,986	45,443	5,077
2021								80,697	77,969	78,332	20,877
2022									126,496	129,612	74,363
2023										122,247	95,652
									Total	$ 691,986	$ 247,715

Multiline

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Unaudited - Supplementary Information)									
2014	$ —	$ —	$ 145	$ 566	$ 1,092	$ 1,413	$ 1,995	$ 2,281	$ 2,546	$ 2,811
2015		28	2,810	9,925	16,023	18,973	24,685	27,318	30,086	32,454
2016			5,844	16,493	26,948	32,822	42,535	48,843	56,096	61,161
2017				9,534	27,250	39,438	53,819	63,733	71,551	78,801
2018					8,106	20,619	32,116	38,762	43,387	48,826
2019						10,996	23,326	30,238	36,884	40,554
2020							12,421	24,209	34,935	40,366
2021								13,674	33,315	57,454
2022								—	19,216	55,248
2023										26,595
									Total	444,271
All outstanding liabilities before 2014, net of reinsurance										213
Liabilities for claims and claims adjustment expenses, net of reinsurance (Multiline)										$ 247,929

General Liability

Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	December 31, 2023 Total IBNR plus expected development on reported claims
	Incurred claims and allocated claim adjustment expenses, net of reinsurance										
	For the years ended December 31,										
	(Unaudited - Supplementary Information)										
2014	$ 1,238	$ 1,229	$ 1,174	$ 1,033	$ 1,355	$ 1,000	$ 1,000	$ 3,606	$ 1,144	$ 1,024	$ 47
2015		1,699	1,690	1,756	1,979	2,152	2,190	2,294	1,866	1,862	243
2016			6,203	6,519	7,124	7,867	8,095	8,444	9,389	9,972	363
2017				5,429	6,523	7,377	8,447	9,954	7,538	9,971	2,488
2018					2,891	3,429	3,938	4,602	4,120	4,861	1,681
2019						1,001	986	1,033	650	819	480
2020							1,814	1,776	1,633	1,544	1,014
2021								5,152	12,059	11,417	10,852
2022									16,280	12,741	10,701
2023										48,721	46,961
									Total	$102,933	$ 74,830

General Liability

Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
	(Unaudited - Supplementary Information)									
2014	$ 18	$ 146	$ 413	$ 548	$ 492	$ 762	$ 473	$ 1,014	$ 1,066	$ 977
2015		69	293	532	548	925	945	1,430	1,694	1,619
2016			122	1,589	3,277	4,670	6,109	6,565	9,191	9,609
2017				136	1,412	2,823	4,383	5,705	7,402	7,483
2018					165	1,286	2,285	2,800	2,691	3,180
2019						26	227	306	288	339
2020							71	71	126	530
2021								—	102	565
2022									408	2,039
2023										1,760
									Total	28,103
All outstanding liabilities before 2014, net of reinsurance										22
Liabilities for claims and claims adjustment expenses, net of reinsurance (General Liability)										$ 74,853

Motor Casualty

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	December 31, 2023 — Total IBNR plus expected development on reported claims
	(Unaudited - Supplementary Information)										
2014	$ 93,718	$ 92,844	$ 94,688	$ 94,131	$ 94,147	$ 94,192	$ 94,230	$ 94,226	$ 94,230	$ 94,156	$ 3
2015		128,199	130,410	129,745	132,853	134,951	133,632	128,536	128,567	128,332	6
2016			166,389	169,789	174,037	183,801	180,118	180,003	180,045	180,047	366
2017				187,029	188,754	199,258	191,064	188,718	188,207	188,459	432
2018					150,700	162,016	149,467	148,830	147,369	142,954	1,040
2019						168,124	193,243	189,971	190,477	188,497	1,120
2020							98,242	97,356	99,091	97,118	3,147
2021								102,390	104,647	101,415	4,481
2022									21,979	33,898	5,524
2023										8,786	6,502
									Total	$1,163,661	$ 22,620

Motor Casualty

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Unaudited - Supplementary Information)									
2014	$ 49,994	$ 86,297	$ 89,348	$ 94,046	$ 94,105	$ 94,151	$ 94,150	$ 94,153	$ 94,153	$ 94,153
2015		81,093	125,645	129,174	129,351	129,454	128,121	128,280	128,309	128,326
2016			97,325	157,948	170,658	182,800	179,033	179,540	179,631	179,681
2017				115,204	170,157	188,225	186,105	187,047	187,270	188,027
2018					83,652	143,267	141,593	141,764	141,918	141,915
2019						99,043	170,332	184,519	186,678	187,377
2020							42,778	87,179	92,252	93,971
2021								56,700	90,786	96,934
2022									20,522	28,374
2023										2,284
									Total	1,141,041
	All outstanding liabilities before 2014, net of reinsurance									3
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Motor Casualty)									$ 22,622

Motor Property

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	December 31, 2023 — Total IBNR plus expected development on reported claims
	(Unaudited - Supplementary Information)										
2014	$ 18,870	$ 18,797	$ 19,056	$ 19,000	$ 19,006	$ 19,004	$ 19,020	$ 19,036	$ 19,020	$ 18,974	$ 1
2015		22,035	22,516	23,005	23,263	23,396	23,246	22,901	22,712	22,653	6
2016			27,753	28,279	29,090	30,367	29,822	29,858	29,835	29,774	25
2017				39,436	39,621	41,394	39,720	39,643	39,334	39,228	83
2018					42,336	45,209	43,266	41,122	40,753	40,447	114
2019						43,099	48,007	49,140	48,782	48,276	227
2020							23,785	23,837	24,310	23,891	485
2021								25,743	28,845	28,651	828
2022									3,731	5,822	265
2023										1,463	954
									Total	$259,179	$ 2,989

Motor Property

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Unaudited - Supplementary Information)									
2014	$ 10,305	$ 17,621	$ 18,370	$ 18,951	$ 18,957	$ 18,972	$ 18,972	$ 18,973	$ 18,973	$ 18,973
2015		13,859	22,123	22,615	22,705	22,749	22,625	22,642	22,646	22,647
2016			16,707	27,005	28,591	30,033	29,647	29,726	29,740	29,749
2017				23,091	37,058	39,711	38,971	39,115	39,132	39,146
2018					23,576	40,118	40,086	40,246	40,323	40,333
2019						25,103	43,672	47,346	47,881	48,049
2020							10,880	21,684	22,764	23,406
2021								14,955	26,605	27,823
2022									3,087	5,557
2023										508
									Total	256,191
	All outstanding liabilities before 2014, net of reinsurance									(16)
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Motor Property)									$ 2,972

Property

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	December 31, 2023 — Total IBNR plus expected development on reported claims
	(Unaudited - Supplementary Information)										
2014	$ 41,738	$ 45,152	$ 46,844	$ 47,084	$ 46,873	$ 47,029	$ 46,996	$ 46,953	$ 46,931	$ 46,757	$ 86
2015		27,852	30,333	31,728	30,930	30,591	30,530	30,401	30,445	30,340	116
2016			25,618	26,093	23,970	23,441	23,173	22,992	23,047	23,052	221
2017				81,413	76,644	67,449	67,894	67,696	67,063	65,814	28
2018					27,920	29,795	24,548	23,847	23,283	22,813	2,318
2019						22,143	14,639	14,052	12,250	12,489	1,570
2020							29,591	25,633	21,978	21,724	4,441
2021								26,977	27,177	21,721	5,759
2022									41,296	48,528	7,655
2023										60,443	26,581
									Total	$353,681	$ 48,775

Property

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Unaudited - Supplementary Information)									
2014	$ 20,230	$ 40,172	$ 43,639	$ 45,209	$ 46,299	$ 46,519	$ 46,617	$ 46,633	$ 46,669	$ 46,671
2015		12,939	25,442	28,830	29,798	30,004	30,107	30,129	30,221	30,224
2016			9,938	18,179	21,015	22,000	22,348	22,681	22,772	22,831
2017				43,272	55,549	62,893	64,125	65,293	65,404	65,786
2018					5,191	15,424	18,164	18,883	19,899	20,495
2019						4,051	6,969	8,369	9,857	10,919
2020							6,118	11,496	15,349	17,283
2021								4,968	13,256	15,963
2022									19,199	40,873
2023										33,862
									Total	304,906
					All outstanding liabilities before 2014, net of reinsurance					139
				Liabilities for claims and claims adjustment expenses, net of reinsurance (Property)						$ 48,914

Professional Liability

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance										December 31, 2023
	For the years ended December 31,										Total IBNR plus expected development on reported claims
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	(Unaudited - Supplementary Information)										
2014	$ 18,494	$ 17,917	$ 17,882	$ 20,340	$ 21,304	$ 21,615	$ 21,364	$ 20,817	$ 20,816	$ 20,619	$ 665
2015		18,115	18,105	20,614	21,973	22,167	21,468	21,296	22,158	21,234	1,188
2016			13,624	16,765	17,118	16,715	16,522	16,981	17,808	18,267	3,806
2017				10,219	9,906	9,728	9,950	10,334	11,207	12,360	2,894
2018					4,477	4,464	4,584	5,181	6,176	6,744	1,520
2019						586	611	762	922	922	209
2020							66	62	62	62	62
2021								158	165	150	150
2022									472	604	603
2023										4,524	4,437
									Total	$ 85,485	$ 15,534

Professional Liability

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Unaudited - Supplementary Information)									
2014	$ 1,317	$ 5,232	$ 9,344	$ 13,631	$ 15,818	$ 15,828	$ 19,308	$ 19,270	$ 19,851	$ 19,953
2015		1,141	3,223	8,716	11,582	12,417	17,097	18,592	19,598	20,046
2016			334	2,139	4,814	7,744	10,412	11,513	13,550	14,461
2017				225	1,429	3,077	4,843	5,813	8,335	9,467
2018					241	1,140	1,982	3,234	4,580	5,224
2019						145	266	544	658	713
2020							—	—	—	—
2021								—	—	—
2022									—	—
2023										88
									Total	69,951
All outstanding liabilities before 2014, net of reinsurance										233
Liabilities for claims and claims adjustment expenses, net of reinsurance (Professional Liability)										$ 15,767

Workers' Compensation

Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	December 31, 2023 Total IBNR plus expected development on reported claims
	Incurred claims and allocated claim adjustment expenses, net of reinsurance										
	For the years ended December 31,										
	(Unaudited - Supplementary Information)										
2014	$ —	$ —	$ —	$ 3	$ —	$ —	$ —	$ 160	$ —	$ —	$ —
2015		1,014	1,010	948	950	951	919	919	889	889	14
2016			4,342	4,275	4,266	3,975	3,778	3,716	3,646	3,645	63
2017				10,881	10,345	9,602	9,062	8,758	8,980	8,954	287
2018					13,604	13,494	13,048	12,554	12,921	12,863	533
2019						22,927	23,311	22,613	23,956	25,300	3,295
2020							44,845	40,826	43,633	47,359	9,757
2021								64,679	63,398	68,073	14,223
2022									33,284	33,279	16,687
2023										12,872	10,934
									Total	$213,234	$ 55,792

Workers' Compensation

Accident year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
	(Unaudited - Supplementary Information)									
2014	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2015		28	251	564	688	777	832	851	870	875
2016			613	1,920	2,782	3,274	3,459	3,521	3,565	3,583
2017				2,028	5,356	7,399	8,004	8,380	8,552	8,667
2018					4,213	8,321	10,778	11,811	12,114	12,330
2019						5,473	13,600	17,655	20,148	22,006
2020							11,288	23,463	32,108	37,601
2021								23,210	42,854	53,850
2022									9,066	16,592
2023										1,938
									Total	157,442
	All outstanding liabilities before 2014, net of reinsurance									—
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Workers' Compensation)									$ 55,792

Financial Lines

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	December 31, 2023 — Total IBNR plus expected development on reported claims
	(Unaudited - Supplementary Information)										
2014	$ 500	$ 503	$ 580	$ 506	$ 1,096	$ 2,063	$ 2,228	$ 1,668	$ 1,959	$ 2,344	$ 65
2015		1,947	2,206	3,025	3,010	3,121	3,087	3,034	3,035	2,889	81
2016			4,820	6,670	6,289	7,470	7,470	6,694	6,676	6,613	155
2017				9,006	5,865	6,277	8,339	6,789	6,068	6,139	58
2018					4,069	4,429	6,646	4,838	4,775	4,605	351
2019						7,743	12,321	10,514	8,526	8,243	1,972
2020							18,655	19,833	17,623	17,475	6,616
2021								17,704	16,401	14,313	9,180
2022									23,985	22,189	17,637
2023										22,119	20,057
									Total	$106,928	$ 56,171

Financial Lines

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Unaudited - Supplementary Information)									
2014	$ 90	$ 347	$ 429	$ 587	$ 1,210	$ 2,279	$ 2,483	$ 1,896	$ 2,216	$ 2,279
2015		223	851	1,399	1,963	2,476	2,650	2,745	2,815	2,808
2016			1,193	2,426	4,727	6,339	6,278	6,294	6,422	6,458
2017				187	2,894	4,604	5,585	5,684	5,994	6,081
2018					671	3,931	3,655	3,807	4,207	4,253
2019						2,949	4,013	4,765	6,129	6,271
2020							2,709	5,021	9,129	10,860
2021								500	2,196	5,133
2022									820	4,552
2023										2,062
									Total	50,757
	All outstanding liabilities before 2014, net of reinsurance									30
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Other)									$ 56,202

Marine

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	December 31, 2023 — Total IBNR plus expected development on reported claims
	(Unaudited - Supplementary Information)										
2014	$ 3,388	$ 2,369	$ 545	$ 546	$ 544	$ 488	$ 488	$ 488	$ 488	$ 488	$ —
2015		1,717	3,435	2,744	678	680	—	—	—	—	—
2016			1,711	1,711	169	—	—	—	—	—	—
2017				—	—	—	—	—	—	—	—
2018					381	374	361	180	180	180	—
2019						360	234	12	93	93	38
2020							1,882	1,041	1,456	846	305
2021								5,612	5,001	4,301	2,252
2022									15,658	11,024	6,749
2023										20,894	17,806
									Total	$ 37,826	$ 27,150

Marine

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Unaudited - Supplementary Information)									
2014	$ 101	$ 174	$ 545	$ 543	$ 516	$ 488	$ 488	$ 488	$ 488	$ 488
2015		—	—	—	—	—	—	—	—	—
2016			—	—	—	—	—	—	—	—
2017				—	—	—	—	—	—	—
2018					—	180	180	180	180	180
2019						—	12	12	56	56
2020							1	96	477	541
2021								158	397	2,049
2022									691	4,274
2023										3,088
									Total	10,676
	All outstanding liabilities before 2014, net of reinsurance									—
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Other)									$ 27,150

Other

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	December 31, 2023 — Total IBNR plus expected development on reported claims
	(Unaudited - Supplementary Information)										
2014	$ 33,755	$ 30,844	$ 30,164	$ 29,722	$ 29,475	$ 29,407	$ 29,398	$ 29,590	$ 29,394	$ 29,394	$ —
2015		35,226	34,658	35,245	34,725	34,672	34,713	34,672	34,709	34,604	26
2016			39,571	42,903	42,934	43,010	42,979	42,845	42,858	42,802	221
2017				46,913	48,351	48,412	48,715	48,706	48,655	48,627	294
2018					58,858	63,363	62,984	62,714	62,628	63,126	585
2019						43,395	43,803	42,688	42,637	41,870	288
2020							59,653	53,565	57,044	55,300	3,103
2021								62,533	60,443	60,302	7,389
2022									37,193	32,776	21,958
2023										46,729	43,236
									Total	$455,529	$ 77,100

Other

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(Unaudited - Supplementary Information)									
2014	$ 19,329	$ 28,919	$ 29,532	$ 29,452	$ 29,446	$ 29,406	$ 29,397	$ 29,397	$ 29,393	$ 29,393
2015		14,778	32,338	34,655	34,536	34,514	34,540	34,546	34,568	34,579
2016			22,160	40,667	42,170	42,200	42,352	42,404	42,527	42,581
2017				24,130	45,145	47,869	48,005	48,091	48,282	48,333
2018					35,161	60,488	61,714	61,997	62,085	62,541
2019						19,844	38,466	40,058	40,624	41,582
2020							23,936	48,917	51,111	52,197
2021								37,578	51,208	52,913
2022									5,617	10,818
2023										3,493
									Total	378,430
	All outstanding liabilities before 2014, net of reinsurance									(8)
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Other)									$ 77,092

For incurred and paid claims denominated in currencies other than U.S. dollars, the above tables are presented using the foreign exchange rate in effect at the current year-end date. As a result, all prior year information has been restated to reflect December 31, 2023, foreign exchange rates. This treatment prevents changes in foreign currency exchange rates from distorting the claims development between the years presented.

For assumed contracts, the Company does not generally receive claims information by accident year from the ceding insurers but instead receives claims information by the treaty year of the contract. Claims reported by the ceding insurer to the

Company may have the covered losses occurring in an accident year other than the treaty year. Some incurred and paid claims have been allocated to the accident years for the loss development tables based on the proportion of premiums earned for each contract during such accident year.

For example, a one-year quota-share reinsurance treaty incepting on October 1, 2020 (with underlying policies each having a one-year duration) would have a 24-month period over which the premiums would be earned. Therefore, claims would be allocated to accident years 2020, 2021 and 2022 based on the proportion of the premiums earned during each accident year. For illustration of this contract, any claims reported during 2020 would be allocated to the 2020 accident year. For losses reported during 2021, the claims would be allocated between 2020 and 2021 based on the percentage of premiums earned during 2020 and 2021. Similarly, for losses reported during 2022 and thereafter, the losses would be allocated to the 2020, 2021 and 2022 accident years based on the proportion of premiums earned during each of those years. However, natural catastrophes and certain other large losses are addressed separately and are assigned to the accident year in which they occurred.

The reconciliation of the net incurred and paid claims development tables to the liability for claims and claim adjustment expenses in the consolidated balance sheet is as follows:

		December 31, 2023
Net outstanding liabilities		
Multiline	$	247,929
General Liability		74,853
Motor Casualty		22,622
Motor Property		2,972
Property		48,914
Professional Liability		15,767
Workers' Compensation		55,792
Financial Lines		56,202
Marine		27,150
Other		77,092
Liabilities for claims and claims adjustment expenses, net of reinsurance		629,293
Add: Reinsurance recoverable on unpaid claims		25,687
Add: Unallocated claims adjustment expenses		6,087
Add: Allowance for credit losses		487
Total gross liabilities for unpaid claims and claim adjustment expense	$	661,554

The average historical annual percentage payout of net incurred claims (excluding health) at December 31, 2023, is as follows:

Years	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
					(Unaudited - Supplementary Information)					
Multiline	11.2 %	17.3 %	16.0 %	11.6 %	9.8 %	9.9 %	9.2 %	8.1 %	4.7 %	2.2 %
General Liability	4.7 %	13.6 %	13.1 %	12.5 %	18.2 %	27.5 %	6.9 %	3.0 %	0.4 %	0.1 %
Motor Casualty	49.5 %	35.8 %	7.7 %	3.6 %	1.5 %	0.9 %	0.8 %	0.2 %	— %	— %
Motor Property	53.3 %	40.8 %	4.9 %	1.0 %	— %	— %	— %	— %	— %	— %
Property	49.0 %	34.4 %	8.2 %	3.2 %	2.7 %	0.9 %	1.0 %	0.5 %	0.1 %	— %
Professional Liability	2.7 %	9.8 %	14.3 %	12.7 %	8.7 %	7.3 %	5.6 %	2.3 %	2.6 %	34.0 %
Workers' Compensation	30.9 %	35.2 %	20.4 %	9.2 %	3.0 %	0.9 %	0.2 %	0.2 %	— %	— %
Financial Lines	18.5 %	33.8 %	23.6 %	12.0 %	4.1 %	3.7 %	1.7 %	1.5 %	1.1 %	— %
Marine	4.3 %	25.2 %	40.0 %	2.3 %	11.3 %	1.7 %	15.2 %	— %	— %	— %
Other	19.7 %	27.2 %	7.7 %	9.3 %	7.7 %	7.1 %	7.1 %	6.9 %	7.3 %	— %

The historical annual percentage payout pattern for health claims is excluded from the table above because health claims have short settlement periods, and including it would skew the results presented.

As a reinsurance entity, the Company generally does not receive detailed claims frequency information or claims counts from ceding insurers and third-party claim handlers. Due to the nature of the reinsurance contracts, the underlying insured reports claims to the insurer who cedes losses to the Company. The Company is contractually obligated to reimburse the ceding insurer for its share of the losses. While the Company has the right to conduct audits of the ceding insurer's claims files, the insurer is generally not obligated to provide a detailed listing of claims counts or other claims frequency information. Therefore it is impracticable for the Company to present the cumulative number of reported claims by accident year.

8. RETROCESSION

From time to time, the Company purchases retrocessional coverage for one or more of the following reasons: to manage its overall exposure, reduce its net liability on individual risks, obtain additional underwriting capacity, and balance its underwriting portfolio. The Company records loss and loss adjustment expenses recoverable from retrocessionaires as assets.

The following table provides a breakdown of ceded reinsurance:

	Year ended December 31		
	2023	2022	2021
Gross ceded premiums	$ 42,762	$ 33,429	$ 41
Earned ceded premiums	$ 43,653	$ 15,318	$ —
Loss and loss adjustment expenses ceded	$ 25,554	$ 6,615	$ (12)

Retrocession contracts do not relieve the Company from its obligations to its cedents. Failure of retrocessionaires to honor their obligations could result in losses to the Company. The following table shows a breakdown of losses recoverable on a gross and net of collateral basis:

	December 31, 2023		December 31, 2022	
	Gross	Net of Collateral[(1)]	Gross	Net of Collateral[(1)]
A- or better by A.M. Best	$ 8,767	$ 8,767	$ 3,797	$ 3,792
Not rated	17,407	2,432	9,504	286
Total before provision	26,174	$ 11,199	$ 13,301	$ 4,078
Provision for credit losses	(487)		(62)	
Total loss and loss adjustment expenses recoverable, net	$ 25,687		$ 13,239	

(1) Collateral is in the form of cash, letters of credit, funds withheld, and/or cash collateral held in trust accounts. This excludes any excess collateral in order to disclose the aggregate net exposure for each retrocessionaire.

At December 31, 2023, we had 3 reinsurers (2022: 4) that accounted for 10% or more each of the total loss and loss adjustment expenses recoverable, net, for an aggregate gross amount of $20.4 million (2022: $11.1 million).

9. DEBT AND CREDIT FACILITIES

Debt Obligations

The following table summarizes the Company's outstanding debt obligations.

	December 31, 2023	December 31, 2022
Term loans	$ 74,062	$ —
Senior convertible notes	—	79,610
Total principal amount	74,062	79,610
Accrued interest payable	—	1,331
Less: deferred financing costs	(781)	(407)
Total debt	$ 73,281	$ 80,534

Term Loans

On June 16, 2023, the Company entered into a Credit Agreement (the "Credit Agreement") with a group of banks (the "Banks"), for which CIBC Bank USA is acting as administrative agent. The Credit Agreement provides, subject to certain customary conditions, for a delayed draw term loan facility (the "Loan Facility"), in an aggregate amount of $75.0 million. Outstanding loans ("Term Loans") under the Facility will (i) amortize in equal quarterly installments in an aggregate annual amount equal to 5.0% of the Term Loans and (ii) accrue interest at a rate equal to an adjusted term Secured Overnight Financing Rate ("SOFR") plus 3.5% per annum. The Company posted $10.0 million of collateral as security for the Loan Facility. The Loan Facility matures on August 1, 2026.

During the year ended December 31, 2023, the Company borrowed $75.0M from the Loan Facility of which $63.4 million was used to repay all of the outstanding Convertible Senior Notes (see below), with the remaining proceeds for general corporate purposes. The Company also made $0.9 million partial repayment on the Term Loans. The interest rate on the outstanding Terms Loans was 8.9% at December 31, 2023. To manage interest rate risk, the Company hedged 50% of the floating interest rate on the Term Loans (see Note 6).

The Company was in compliance with all covenants relating to the Loan Facility at December 31, 2023.

Senior Convertible Notes

On August 7, 2018, the Company issued $100.0 million of senior unsecured convertible notes (the "Convertible Notes"), with a maturity date of August 1, 2023. The Convertible Notes paid interest at 4.0%, payable semi-annually on February 1 and August 1 of each year beginning February 1, 2019. The conversion price was $17.19 per ordinary share of the Company.

During the year ended December 31, 2023 the Company repurchased and canceled $17.5 million (2022: $20.4 million) of the Convertible Notes, respectively, resulting in realized gains of $0.3 million (2022: $0.3 million), which is included in "*Other income (expense), net*" in the consolidated statements of operations. As noted above, the Company fully repaid the remaining outstanding Convertible Notes on August 1, 2023, from the proceeds of the new Term Loans.

Financing Costs

The Company incurred $0.9 million of issuance costs relating to the Credit Agreement, which are deferred and amortized through the maturity of the Loan Facility. The remaining unamortized deferred financing costs are reported separately in the above table.

For the year ended December 31, 2023, the Company recognized interest expense of $5.3 million (2022: $4.2 million, 2021: $6.3 million) relating to the total debt, which included the interest coupon, the amortization of issuance costs and the change in fair value of the interest rate swap (see Note 6).

Credit Facilities

At December 31, 2023, the Company had the following letter of credit ("LOC") facilities:

	Capacity	LOCs issued	Termination Date
Citibank Europe plc ("Citi LOC")[1]	$ 289,000	$ 276,756	August 20, 2024
CIBC Bank USA ("CIBC LOC")	200,000	13,903	December 21, 2024
	$ 489,000	$ 290,659	

1) Includes $14.0 million of uncommitted capacity.

The above LOCs issued are cash collateralized (see Note 5). The LOC facilities are subject to various customary affirmative, negative and financial covenants. At December 31, 2023, the Company was in compliance with all LOC facilities covenants.

Citi LOC

The Citi LOC facility automatically renews each year unless terminated by either party subject to a 120 days notice prior to termination date.

CIBC LOC

On December 22, 2023, through a subsidiary, the Company entered into a credit agreement with CIBC Bank USA for a $200.0 million committed LOC facility (the "CIBC LOC Facility"), with a $30.0 million sublimit for unsecured LOCs (the "CIBC Revolving Credit Facility"). Loans made under the CIBC Revolving Credit Facility, solely for supporting unsecured LOCs, will accrue interest at a rate of base rate plus 2.5% per annum in the event that the beneficiary draws down on an unsecured LOC and the Company does not provide cash collateral within the stipulated period. The CIBC LOC Facility is subject to an automatic extension of one year without prior written notice by the Company. The CIBC Revolving Credit Facility expires after one year.

10. SHARE CAPITAL

Ordinary Shares

The following table is a summary of changes in ordinary shares issued and outstanding:

	2023			2022		2021	
	Ordinary	**Class A**	**Class B**	**Class A**	**Class B Service**	**Restricted Shares**	**Class B**
Balance – beginning of year	—	28,569,346	6,254,715	27,589,731	6,254,715	28,260,075	6,254,715
Issue of shares, net of forfeitures	64,719	447,952	—	984,548	—	409,200	—
Repurchase of shares	—	—	—	(4,933)	—	(1,079,544)	—
Re-designate Class B to Class A shares	—	6,254,715	(6,254,715)	—	—	—	—
Reclassify Class A to Ordinary shares	35,272,013	(35,272,013)	—	—	—	—	—
Balance – end of year	35,336,732	—	—	28,569,346	6,254,715	27,589,731	6,254,715

The Company's authorized share capital is 125,000,000 ordinary shares, par value of $0.10 per share.

On July 25, 2023, at the Company's Annual General Meeting the shareholders approved the re-designation of Class B ordinary shares as Class A ordinary shares, and then reclassified Class A ordinary shares as "ordinary shares", resulting in the elimination of the dual-class share structure.

At December 31, 2023, the Company has an effective Form S-3 registration statement on file with the SEC for an aggregate principal amount of $200.0 million in securities.

Share Repurchase Plan

On May 2, 2023, the Board of Directors re-approved the share repurchase plan effective from July 1, 2023 until June 30, 2024, authorizing the Company to repurchase up to $25.0 million of ordinary shares or securities convertible into ordinary shares in the open market, through privately negotiated transactions or Rule 10b5-1 stock trading plans. Any shares repurchased are canceled immediately upon repurchase. For the year ended December 31, 2023, there was no repurchase of ordinary shares (2022: 4,933 at an average price of $7.04 per share).

Preferred Shares

The Company's authorized share capital also consists of 50,000,000 preference shares with a par value of $0.10 each. At December 31, 2023, the Company has no issued and outstanding preferred shares.

11. SHARE-BASED COMPENSATION

On July 25, 2023, at the Company's Annual General Meeting the shareholders approved the Greenlight Capital Re, Ltd. 2023 Omnibus Incentive Plan, or the 2023 Incentive Plan. The 2023 Incentive Plan replaces the Greenlight Capital Re, Ltd. Amended and Restated 2004 Stock Incentive Plan, or the 2004 Stock Incentive Plan. The aggregate number of ordinary shares that are available to be delivered pursuant to awards granted under the 2023 Incentive Plan is equal to the sum of (i) 2,000,000 shares, and (ii) any shares that remained or otherwise become available under the 2004 Stock Incentive Plan as of July 25, 2023. If, after July 25, 2023, any award granted under the 2023 Incentive Plan or the 2004 Stock Incentive Plan is forfeited or otherwise expires, terminates or is canceled , then the number of ordinary shares subject to such award that were not issued shall become available for issuance under the 2023 Incentive Plan. The 2023 Incentive Plan is administered by the Compensation Committee of the Board of Directors.

At December 31, 2023, 3,296,771 (2022: 2,011,426) ordinary shares remained available for future issuance under the Company's 2023 Incentive Plan. Under this plan, the Company is authorized to issue restricted shares, RSUs, and stock options. Share-based awards contain restrictions relating to vesting (service-based and/or performance-based), forfeiture in the event of termination of employment, transferability, and other matters.

Employee and Director Restricted Shares

The following table summarizes the activity for unvested outstanding restricted share awards:

	Performance Restricted Shares		Service Restricted Shares	
	Number of non-vested restricted shares	Weighted average grant date fair value	Number of non-vested restricted shares	Weighted average grant date fair value
Balance at December 31, 2021	193,149	$ 10.10	753,407	$ 8.68
Granted	601,213	6.82	356,422	7.02
Vested	—	—	(268,457)	9.38
Forfeited	—	—	(8,476)	7.67
Balance at December 31, 2022	794,362	$ 7.62	832,896	7.76
Granted	357,766	10.84	242,957	10.58
Vested	—	—	(599,942)	8.74
Forfeited	(109,440)	9.37	(56,307)	8.44
Balance at December 31, 2023	1,042,688	$ 9.94	419,604	$ 9.18

For the year ended December 31, 2023, the Company issued to non-employee directors an aggregate of 65,394 (2022: 107,763) restricted ordinary shares as part of their remuneration for services to the Company (included in "Service Restricted Shares" column in the above table). They will vest on the earlier of (i) the first anniversary of the date of the share issuance and (ii) the Company's next annual general meeting, subject to the grantee's continued service with the Company.

For the year ended December 31, 2023, the Company granted to employees (i) 357,766 (2022: 601,213) restricted shares with both performance and service-based vesting conditions ("Performance RSs") and (ii) 177,563 (2022: 248,659) restricted shares with only service-based vesting conditions ("Service RSs"). Most of these Service RSs vest evenly each year on January 1, subject to the grantee's continued service with the Company. If performance goals are achieved, the Performance RSs will cliff vest at the end of a three-year performance period within a range of 25% and 100% of the awarded Performance RSs, with a target of 50%.

Prior to fiscal year 2021, the Company issued ordinary shares to the Chief Executive Officer ("CEO") pursuant to the Company's stock incentive plan ("CEO RSs"). These shares contain performance and service conditions and certain restrictions relating to, among other things, vesting, forfeiture in the event of termination of the CEO's employment, and transferability. The CEO RSs cliff vest five years after the date of issuance, subject to the performance condition being met and the CEO's continued service with the Company. At December 31, 2023, there were 162,489 non-vested CEO RSs with a weighted average grant date fair value of $9.00 per share. As the performance conditions associated with these restricted shares have not been met, the Company recognized no compensation cost relating to the unvested CEO RSs for the years ended December 31, 2023, 2022, and 2021. During the year ended December 31, 2023, the Company modified certain share-based awards previously granted to the CEO in connection with the Separation Agreement (see Note 15), resulting in an incremental share-based compensation charge of $1.5 million (see below "Stock Compensation Expense").

At December 31, 2023, there was $3.0 million (2022: $3.3 million) of unrecognized compensation cost relating to non-vested restricted shares (excluding the above CEO RSs), which the Company expects to recognize over a weighted-average period of 1.4 years (2022: 1.4 years). For the year ended December 31, 2023, the total fair value of restricted shares vested was $5.2 million (2022: $2.5 million).

Employee Restricted Stock Units

The following table summarizes the activity for unvested outstanding RSUs:

	Performance RSUs		Service RSUs	
	Number of non-vested RSUs	Weighted average grant date fair value	Number of non-vested RSUs	Weighted average grant date fair value
Balance at December 31, 2021	—	$ —	154,134	$ 8.59
Granted	105,008	6.82	54,207	6.82
Vested	—	—	(35,389)	10.84
Forfeited	—	—	—	—
Balance at December 31, 2022	105,008	$ 6.82	172,952	7.58
Granted	71,121	9.85	42,811	9.85
Vested	—	—	(77,695)	6.74
Forfeited	(21,684)	8.15	(27,643)	8.62
Balance at December 31, 2023	154,445	$ 8.03	110,425	$ 8.78

Prior to 2022, the RSUs issued to employees cliff vested three years after the date of issuance, subject to the grantee's continued service with the Company. From 2022, the Service RSUs vest evenly over three years on January 1, subject to the grantee's continued service with the Company. If performance goals are achieved, the Performance RSUs will cliff vest at the end of a three-year performance period within a range of 25% and 100% of the awarded Performance RSUs, with a target of 50%.

At December 31, 2023, the total compensation cost related to non-vested RSUs not yet recognized was $0.4 million (2022: $0.6 million), which the Company expects to recognize over a weighted-average period of 1.5 years (2022: 1.6 years).

Employee and Director Stock Options

The following table summarizes the stock option activity:

	Number of options outstanding	Weighted average exercise price	Weighted average grant date fair value	Intrinsic value ($ in millions)	Weighted average remaining contractual term
Balance at December 31, 2021	735,627	22.35	10.23	—	4.7 years
Expired	(45,290)	23.80	11.04		
Balance at December 31, 2022	690,337	22.25	10.18	—	4.0 years
Expired	(38,197)	26.44	13.09		
Balance at December 31, 2023	652,140	$ 22.01	$ 10.01	$ —	3.2 years

The following table summarizes information about options exercisable:

	December 31, 2023	December 31, 2022	December 31, 2021
Number of options exercisable	652,140	610,337	575,627
Weighted-average exercise price	$ 22.01	$ 22.39	$ 22.67
Weighted-average remaining contractual term	3.2	3.9	4.5
Intrinsic value ($ in millions)	$ —	$ —	$ —

During the year ended December 31, 2023, 80,000 (2022: 80,000) options vested. They had a weighted average grant date fair value of $9.60 (2022: $9.60). All outstanding options are fully vested and exercisable.

Stock Compensation Expense

For the year ended December 31, 2023, the Company recorded $6.1 million (2022: $4.7 million, 2021: $3.2 million) of total stock compensation expense (net of forfeitures), including the incremental costs for modified grants. The stock compensation expense is included in "*General and administrative expenses*" in the consolidated statements of operations. Forfeiture recoveries were immaterial for the current and last two fiscal years.

12. EARNINGS PER SHARE

The following table reconciles net income and weighted average shares used in computing basic and diluted net income per share:

	Year ended December 31		
	2023	2022	2021
Numerator for earnings per share			
Net income - basic	$ 86,830	$ 25,342	$ 17,578
Add: interest on convertible notes	—	4,201	—
Less: gain on debt repurchases	—	(343)	—
Net income - diluted	$ 86,830	$ 29,200	$ 17,578
Denominator for earnings per share			
Weighted average shares outstanding - basic	34,067,974	33,908,156	34,204,364
Effect of dilutive employee and director share-based awards	729,885	368,096	146,652
Shares potentially issuable in connection with convertible notes	—	5,493,538	—
Weighted average shares outstanding - diluted	34,797,859	39,769,790	34,351,016
Anti-dilutive stock options outstanding	652,140	690,337	735,627
Earnings per share			
Basic	$ 2.55	$ 0.75	$ 0.51
Diluted	2.50	0.73	0.51

13. NET INVESTMENT INCOME

The following table provides a breakdown of net investment income:

	Year ended December 31		
	2023	2022	2021
Interest and dividend income, net of withholding taxes and other expenses	$ 35,629	$ 4,466	$ (1,660)
Net realized and unrealized gains on other investments (see Note 4)	1,738	9,673	33,725
Net investment-related income	37,367	14,139	32,065
Share of SILP's net income (see Note 3)	28,696	54,844	18,087
Total investment income	$ 66,063	$ 68,983	$ 50,152

14. INCOME TAXES

Components of Income Taxes

The following table shows the breakdown of the Company's current and deferred income tax benefit (expense) on a consolidated basis:

	Year ended December 31		
	2023	2022	2021
Current tax (expense) benefit			
Europe	$ (587)	$ (30)	$ (10)
U.S.	(100)	846	(3,734)
Deferred tax (expense) benefit			
Europe	(1,698)	(442)	(254)
U.S.	—	—	(2)
Decrease in deferred tax valuation allowance	2,285	442	254
Income tax (expense) benefit	$ (100)	$ 816	$ (3,746)

Under current Cayman Islands law, no corporate entity, including GLRE and Greenlight Re, is obligated to pay taxes in the Cayman Islands on either income or capital gains. The Company has an undertaking from the Governor-in-Cabinet of the Cayman Islands, pursuant to the provisions of the Tax Concessions Act, as amended, that, in the event that the Cayman Islands enacts any legislation that imposes a tax on profits, income, gains, or appreciations, or any tax in the nature of estate duty or inheritance tax, such tax will not be applicable to GLRE, Greenlight Re nor their respective operations, or to the ordinary shares or related obligations, before February 1, 2025.

Verdant is incorporated in Delaware and therefore is subject to taxes in accordance with the U.S. federal rates and regulations prescribed by the U.S. Internal Revenue Service ("IRS"). Verdant's taxable income is generally expected to be taxed at a marginal rate of 21% (2022: 21%). Verdant's tax years 2019 and beyond remain open and may be subject to examination by the IRS.

GRIL is incorporated in Ireland and therefore is subject to the Irish corporation tax rate of 12.5% on its trading income and 25% on its non-trading income.

Greenlight Re UK and GCM are incorporated in the United Kingdom and therefore are subject to the U.K. corporate tax rate of 25% (2022 and 2021: 19%) on their respective profits.

Deferred Tax Assets

The following table provides details of the significant components of deferred tax assets:

	December 31, 2023	December 31, 2022
Deferred tax assets:		
Operating and capital loss carryforwards	$ 1,087	$ 2,785
Deferred tax assets before valuation allowance	1,087	2,785
Valuation allowance	—	(2,285)
Deferred tax assets, net of valuation allowance	$ 1,087	$ 500

At December 31, 2023, the Company has determined that it is more likely than not that it will fully realize the recorded deferred tax asset in the future based on the expected timing of the reversal of the temporary differences and the likelihood of generating sufficient taxable income to realize the future tax benefit.

Tax Loss Carryforwards

At December 31, 2023, GRIL had a net operating loss carryforward of $8.7 million (2022: $20.4 million) which can be carried forward indefinitely.

15. RELATED PARTY TRANSACTIONS

Investment Advisory Agreement

Each of DME, DME II, and DME Advisors is an affiliate of the Chairman and, therefore, is a related party to the Company.

The Company has entered into the SILP LPA (as described in Note 3 of the consolidated financial statements). DME II receives a performance allocation equal to (with capitalized terms having the meaning provided under the SILP LPA) (a) 10% of the portion of the Positive Performance Change for each limited partner's capital account that is less than or equal to the positive balance in such limited partner's Carryforward Account, plus (b) 20% of the portion of the Positive Performance Change for each limited partner's capital account that exceeds the positive balance in such limited partner's Carryforward Account. The Carryforward Account for Greenlight Re and GRIL includes the amount of investment losses to be recouped, including any loss generated on the assets invested in SILP, subject to adjustments for redemptions. The loss carry-forward provision in the SILP LPA allows DME II to earn a reduced performance allocation of 10% of profits in years subsequent to any year in which SILP has incurred a loss until all losses are recouped, and an additional amount equal to 150% of the loss is earned.

In accordance with the SILP LPA, DME Advisors constructs a levered investment portfolio as agreed by the Company (the "Investment Portfolio" as defined in the SILP LPA). On September 1, 2018, SILP entered into the IAA with DME Advisors, which entitles DME Advisors to a monthly management fee equal to 0.125% (1.5% on an annual basis) of each limited partner's Investment Portfolio. The IAA has an initial term ending on August 31, 2023, subject to an automatic extension for successive three-year terms.

For a detailed breakdown of management fees and performance compensation for the years ended December 31, 2023, 2022, and 2021, refer to Note 3.

Pursuant to the SILP LPA and the IAA, the Company has agreed to indemnify DME, DME II, and DME Advisors for any expense, loss, liability, or damage arising out of any claim asserted or threatened in connection with DME Advisors serving as the Company's or SILP's investment advisor. The Company will reimburse DME, DME II, and DME Advisors for reasonable costs and expenses of investigating and defending such claims provided such claims were not caused due to gross negligence, breach of contract, or misrepresentation by DME, DME II, or DME Advisors. The Company incurred no indemnification amounts during the periods presented.

Green Brick Partners, Inc.

David Einhorn also serves as the Chairman of the Board of Directors of Green Brick Partners, Inc. ("GRBK"), a publicly-traded company. At December 31, 2023, SILP, along with certain affiliates of DME Advisors, collectively owned 27.1% of the issued and outstanding common shares of GRBK. Under applicable securities laws, DME Advisors may sometimes be limited in its ability to trade GRBK shares held in SILP. At December 31, 2023, SILP held 2.7 million shares of GRBK.

Service Agreement

The Company has entered into a service agreement with DME Advisors, pursuant to which DME Advisors provides certain investor relations services to the Company for compensation of five thousand dollars per month (plus expenses). The agreement automatically renews annually until terminated by either the Company or DME Advisors for any reason with 30 days prior written notice to the other party.

Collateral Assets Investment Management Agreement

Effective January 1, 2019, the Company (and its subsidiaries) entered into a collateral assets investment management agreement (the "CMA") with DME Advisors, pursuant to which DME Advisors manages certain assets of the Company that are not subject to the SILP LPA and are held by the Company to provide collateral required by the cedents in the form of trust accounts and letters of credit. In accordance with the CMA, DME Advisors receives no fees and is required to comply with the collateral investment guidelines. The CMA can be terminated by any of the parties upon 30 days' prior written notice to the other parties.

Separation Agreement with CEO

On November 3, 2023, the Company entered into a Deed of Settlement and Release ("Separation Agreement") with the CEO (Mr. Simon Burton) pursuant to which Mr. Burton's employment with the Company would terminate by mutual consent, including resignation from the Board of Directors, effective as of December 31, 2023. The following is a summary of the material financial terms of the Separation Agreement:

- $2.4 million cash severance payable over 18 months and $0.3 million salary continuance to April 30, 2024 (these have been accrued and included in "*Other liabilities*" in the consolidated balance sheets at December 31, 2023);
- $1.5 million non-cash charge for accelerated vesting for Mr. Burton's remaining 235,936 service restricted shares and modified vesting condition for Mr. Burton's remaining 532,035 performance restricted shares in which the service condition is no longer a requirement for vesting (see Note 11)**;** and
- $1.6 million grant date fair value of performance restricted shares to be granted in March 2024.

As a result of the above Separation Agreement, for the year ended December 31, 2023, the Company recognized a total charge of $4.3 million including the incremental share-based compensation cost for the modified grants, which is included in "*General and administrative expenses*" in the consolidated statements of operations.

16. COMMITMENTS AND CONTINGENCIES

a) Concentration of Credit Risk

Cash and cash equivalents

The Company monitors its concentration of credit risk with financial institutions and limits acceptable counterparties based on current rating, outlook and other relevant factors.

Investments

The Company's credit risk exposure to private debt and convertible debt securities within its "*Other investments*" are immaterial (see Note 4).

Reinsurance balances receivable, net

The following table shows the breakdown of reinsurance balances receivable:

	December 31, 2023		December 31, 2022	
	Amount	**%**	**Amount**	**%**
Premiums receivable	$ 186,940	30.2 %	$ 160,559	31.8 %
Funds withheld:				
Funds held by cedants	50,075	8.1 %	45,351	9.0 %
Premiums held by Lloyds' syndicates	264,278	42.7 %	188,056	37.2 %
Funds at Lloyd's	115,772	18.6 %	103,947	20.5 %
Profit commission receivable	2,302	0.4 %	4,888	1.0 %
Deposit assets	888	0.1 %	3,110	0.6 %
Total before provision	620,255	100.1 %	505,911	100.1 %
Provision for expected credit losses	(854)	(0.1)%	(356)	(0.1)%
Reinsurance balances receivable, net	$ 619,401	100.0 %	$ 505,555	100.0 %

The Company has posted deposits at Loyd's to support underwriting capacity for certain syndicates, including Syndicate 3456 (see Note 18). Lloyd's has a credit rating of "A" (Excellent) from A.M. Best.

Premiums receivable includes a significant portion of estimated premiums not yet due. Brokers and other intermediaries are responsible for collecting premiums from customer on the Company's behalf. The Company monitors its concentration of credit risks from brokers (see Note 17**)**. The diversity in the Company's client base limits credit risk associated with premiums receivable and funds (premiums) held by cedents. Further, under the reinsurance contracts the Company has contractual rights to offset premium balances receivable and funds held by cedants against corresponding payments for losses and loss expenses.

Loss and loss adjustment expenses recoverable, net

The Company regularly evaluates its net credit exposure to the retrocessionaires and their abilities to honor their respective obligations. See Note 8 for analysis of concentration of credit risk relating to retrocessionaires.

b) Lease Obligations

The Company operates in the Cayman Islands, United Kingdom, and Ireland under various non-cancelable operating lease agreements. The Company's weighted-average remaining operating lease term is approximately 2.5 years at December 31, 2023.

As the lease contracts generally do not provide an implicit discount rate, the Company used the weighted-average discount rate of 6.0% to determine the present value of lease payments. This discount rate represents the Company's incremental borrowing rate for a term similar to that of the associated lease based on information available at the commencement date. The Company has made an accounting policy election not to include renewal, termination, or purchase options that are not reasonably certain of exercise when determining the borrowing term.

At December 31, 2023, the right-of-use assets and lease liabilities relating to the operating leases were $1.4 million and $1.5 million, respectively (2022: $1.9 million and $2.0 million, respectively). For the year ended December 31, 2023, the Company recognized operating lease expense $0.6 million (2022: $0.6 million, 2021: $0.4 million).

At December 31, 2023, the commitment for operating lease liabilities for future annual periods was as follows:

Year ending December 31,		
2024	$	637
2025		653
2026		352
Total lease payments		1,642
Less Imputed Interest		(142)
Present value of lease liabilities	$	1,500

c) Litigation

From time to time, in the ordinary course of business, the Company may be involved in formal and informal dispute resolution procedures, which may include arbitration or litigation. The outcomes of these procedures determine the rights and obligations under the Company's reinsurance contracts and other contractual agreements. In some disputes, the Company may seek to enforce its rights under an agreement or collect funds owed. In other matters, the Company may resist attempts by others to collect funds or enforce alleged rights. While the Company cannot predict the outcome of legal disputes with certainty, the Company does not believe that any existing dispute, when finally resolved, will have a material adverse effect on the Company's business, financial condition, or operating results.

17. SEGMENT REPORTING

The Company has one operating segment: Property & Casualty Reinsurance.

A significant portion of the Company's business is sourced through reinsurance brokers. The following table sets forth the brokers and their subsidiaries that generated more than 10% of our premiums.

Year ended December 31,	Broker	Premiums	% of Total Premiums
2023			
	Guy Carpenter (Marsh)	$ 122,766	19.3 %
	Aon Benfield	91,642	14.4 %
			33.7 %
2022			
	Aon Benfield	$ 159,421	28.3 %
	Gallagher Re	91,239	16.2 %
			44.5 %
2021			
	Guy Carpenter (Marsh)	$ 178,336	31.5 %
	Aon Benfield	139,044	24.6 %
	BMS Group	63,958	11.3 %
			67.4 %

The following tables provide a breakdown of the Company's gross premiums written by line and class of business, and by geographic area of risks insured for the periods indicated:

Gross Premiums Written by Line of Business

	Year ended December 31					
	2023		2022		2021	
Property						
Commercial	$ 51,859	8.1 %	$ 14,750	2.6 %	$ 10,853	1.9 %
Motor	671	0.1	2,346	0.4	29,953	5.3
Personal	60,761	9.5	68,227	12.1	12,141	2.1
Total Property	113,291	17.8	85,323	15.2	52,947	9.4
Casualty						
General Liability	96,535	15.2	60,276	10.7	18,037	3.2
Motor Liability	16,223	2.5	8,601	1.5	118,251	20.9
Professional Liability	11,953	1.9	1,921	0.3	316	0.1
Workers' Compensation	10,034	1.6	28,381	5.0	62,188	11.0
Multi-line	216,292	34.0	225,924	40.1	180,321	31.9
Total Casualty	351,037	55.1	325,103	57.7	379,113	67.1
Other						
Accident & Health	8,339	1.3	8,947	1.6	31,612	5.6
Financial	56,114	8.8	66,528	11.8	66,612	11.8
Marine	31,138	4.9	22,700	4.0	10,652	1.9
Other Specialty	76,891	12.1	54,570	9.7	24,457	4.3
Total Other	172,482	27.1	152,745	27.1	133,333	23.6
	$ 636,810	100.0 %	$ 563,171	100.0 %	$ 565,393	100.0 %

Gross Premiums Written by Geographic Area of Risks Insured

	Year ended December 31					
	2023		2022		2021	
U.S. and Caribbean	$ 254,792	40.0 %	$ 295,428	52.4 %	$ 316,015	55.9 %
Worldwide [1]	321,578	50.5	242,561	43.1	240,285	42.5
Asia	46,936	7.4	20,334	3.6	4,609	0.8
Europe	13,504	2.1	4,848	0.9	4,484	0.8
	$ 636,810	100.0 %	$ 563,171	100.0 %	$ 565,393	100.0 %

[1] "Worldwide" is composed of contracts that reinsure risks in more than one geographic area and may include risks in the U.S.

18. STATUTORY REQUIREMENTS

The Company's reinsurance operations are subject to insurance laws and regulations in the jurisdictions in which they operate, principally in the Cayman Islands and in Ireland. Additionally, the Company's Syndicate 3456 is regulated by Lloyd's. These regulations include certain restrictions on the amount of dividends or other distribution, such as loans or cash advances, available to shareholders without prior approval of the respective regulatory authorities.

The statutory capital and surplus and required minimum statutory capital and surplus of the Company's most significant regulated reinsurance operations are detailed below:

	Cayman Islands		Ireland	
At December 31,	2023	2022	2023	2022
Statutory capital and surplus	569,044	$ 474,985	58,721	68,881
Required statutory capital surplus	256,586	226,507	39,367	41,859
Excess statutory capital	312,458	$ 248,478	19,354	$ 27,022

The statutory net income for the Company's most significant regulated reinsurance operations were as follows:

	Greenlight Re	GRIL
Year ended December 31, 2023	$ 85,464	$ 11,479
Year ended December 31, 2022	$ 32,290	$ 4,612
Year ended December 31, 2021	$ 15,912	$ 3,800

Cayman Islands

Greenlight Re is subject to the Cayman Islands' Insurance (Capital and Solvency) (Classes B, C, and D Insurers) Regulations, (2018 Revision) (the "Insurance Regulations"). Under this Insurance Regulations, Greenlight Re is required to maintain minimum statutory capital and surplus equal to the greater of: a) the Minimum Capital Requirement of $50.0 million and b) the Prescribed Capital Requirement ("PCR") as defined in the Insurance Regulations.

Greenlight Re is not required to prepare statutory financial statements for filing with CIMA. There were no material differences between Greenlight Re's GAAP capital, surplus, and net income and its statutory capital, surplus, and net income at December 31, 2023 and 2022, and for the years then ended.

Any dividends declared and paid from Greenlight Re to the Company requires CIMA's approval. During the year ended December 31, 2023, $8.3 million of dividends (2022: $60.1 million, 2021: $4.0 million) were declared or paid by Greenlight Re to the Company. The dividends were approved by CIMA and resulted in the return of additional share capital to the Company. The dividends were used primarily to repurchase and repay the Company's Convertible Notes (see Note 9). At December 31, 2023, $312.5 million (2022: $248.5 million) of Greenlight Re's capital and surplus was available for distribution as dividends.

Ireland

Effective January 1, 2016, the Company's Irish subsidiary (GRIL) is obligated to maintain at all times the Minimum Capital Requirement ("Irish MCR") and the Solvency Capital Requirement ("SCR") as calculated by reference to Solvency II definition.

There were no material differences between the statutory financial statements and statements prepared in accordance with U.S. GAAP for GRIL at December 31, 2023 and 2022, and for the years then ended.

The amount of dividends that GRIL is permitted to distribute is limited to its retained earnings. The Central Bank of Ireland has powers to intervene if a dividend payment were to breach regulatory capital requirements. At December 31, 2023 and 2022, none of GRIL's capital and surplus was available for distribution as dividends.

Lloyd's of London

The Company operates in the Lloyd's market through its corporate member, GCM, which provides 100% of Syndicate 3456's capital support. Syndicate 3456 is managed by a third party managing agency. GCM and Syndicate 3456 are bound by the rules of Lloyd's, which are prescribed by Bye-laws and Requirements made by the Council of Lloyd's under powers conferred by the Lloyd's Act 1982. These rules prescribe members' membership subscription, the level of their contributions to the Lloyd's Central Fund and the assets they must deposit with Lloyd's in support of their underwriting. Further, the Council of Lloyd's has broad powers to sanctions breaches of its rules, including the power to restrict or prohibit a member's participation on Lloyd's syndicates.

The underwriting capacity of a member of Lloyd's must be supported by providing a deposit, known as "Funds at Lloyds" or "FAL", in the form of cash, certain investment securities, or letters of credit. The FAL is not available for distributions for the payment of dividends or for working capital requirements. Further, corporate members may also be required to maintain funds under the control of Lloyd's in excess of their capital requirements and such funds also may not be available for distribution for the payment of dividends. The amount of FAL for Syndicate 3456 is determined by Lloyd's and is based on Syndicate 3456's solvency and capital requirement based on an internal capital model. See Note 16 for total FAL for Syndicate 3456 and other syndicates in which the Company has a participation interest.

GREENLIGHT CAPITAL RE, LTD.
SUMMARY OF INVESTMENTS — OTHER THAN INVESTMENTS IN RELATED PARTIES
AS OF DECEMBER 31, 2023

(expressed in thousands of U.S. dollars)

Type of Investment	Cost	Fair Value	Balance Sheet Value
Other investments:			
Private investments and unlisted equities	$ 28,470	$ 71,157	$ 71,157
Debt and convertible debt securities	2,499	2,136	2,136
Total other investments	30,969	73,293	73,293
Total investments - other than investments in related parties	$ 30,969	$ 73,293	$ 73,293

GREENLIGHT CAPITAL RE, LTD.
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
CONDENSED BALANCE SHEETS — PARENT COMPANY ONLY

(expressed in thousands of U.S. dollars)

	December 31, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 1,924	$ 975
Investment in subsidiaries	667,732	554,438
Due from subsidiaries	—	28,400
Other assets	628	753
Total assets	$ 670,284	$ 584,566
Liabilities and equity		
Liabilities		
Debt	$ 73,281	$ 80,534
Other liabilities	712	81
Due to subsidiaries	196	831
Total liabilities	74,189	81,446
Shareholders' equity		
Share capital	3,534	3,482
Additional paid-in capital	484,532	478,439
Retained earnings	108,029	21,199
Total shareholders' equity	596,095	503,120
Total liabilities and equity	$ 670,284	$ 584,566

GREENLIGHT CAPITAL RE, LTD.
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
CONDENSED STATEMENT OF OPERATIONS — PARENT COMPANY ONLY

(expressed in thousands of U.S. dollars)

	Year ended December 31		
	2023	2022	2021
Revenue			
Net investment income	$ 5	$ 1	$ 22
Other income (expense)	239	366	—
Total revenues	244	367	22
Expenses			
General and administrative expenses	9,042	6,887	4,263
Interest expense	5,344	4,201	6,263
Total expenses	14,386	11,088	10,526
Net income (loss) before equity in earnings of consolidated subsidiaries	(14,142)	(10,721)	(10,504)
Equity in earnings of consolidated subsidiaries	100,972	36,063	28,082
Consolidated net income	$ 86,830	$ 25,342	$ 17,578
Comprehensive income	$ 86,830	$ 25,342	$ 17,578

SCHEDULE II (continued)

GREENLIGHT CAPITAL RE, LTD.
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
CONDENSED STATEMENTS OF CASH FLOWS — PARENT COMPANY ONLY

(expressed in thousands of U.S. dollars)

	Year ended December 31		
	2023	**2022**	**2021**
Cash flows from operating activities			
Net income	$ 86,830	$ 25,342	$ 17,578
Adjustments to reconcile net income or loss to net cash provided by (used in) operating activities:			
Equity in earnings of consolidated subsidiaries	(100,972)	(36,063)	(28,082)
Net realized gain on repurchase of convertible senior notes payable	(265)	(343)	—
Net change in unrealized gains and losses on investments	—	—	—
Share-based compensation expense	5,550	4,028	2,813
Accretion of debt offering costs and change in interest accruals	(1,696)	79	2,263
Net change in			
Due from subsidiaries	28,400	(28,400)	—
Other assets	125	(753)	—
Other liabilities	631	(69)	150
Due to subsidiaries	(635)	(2,071)	1,050
Net cash provided by (used in) operating activities	17,968	(38,250)	(4,228)
Cash flows from investing activities			
Change in notes receivable	—	—	10,706
Contributed surplus (to) from subsidiaries, net	(11,727)	58,568	4,000
Net cash provided by (used in) investing activities	(11,727)	58,568	14,706
Cash flows from financing activities			
Proceeds from term loans	75,000	—	—
Repayment of convertible senior notes payable	(62,147)	—	—
Repurchases of convertible senior notes payable	(17,198)	(19,793)	—
Repurchase of Class A ordinary shares	—	(35)	(10,000)
Net cash used in financing activities	(4,345)	(19,828)	(10,000)
Net increase (decrease) in cash and cash equivalents	1,896	490	478
Cash and cash equivalents at beginning of the year	975	485	7
Cash and cash equivalents at end of the year	$ 2,871	$ 975	$ 485
Supplementary information			
Non cash consideration from (to) subsidiaries, net	$ (595)	$ (656)	$ (415)

GREENLIGHT CAPITAL RE, LTD.
SUPPLEMENTARY INSURANCE INFORMATION
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023, 2022, AND 2021

(expressed in thousands of U.S. dollars)

Year	Segment	Deferred acquisition costs, net	Reserves for losses and loss adjustment expenses – gross	Unearned premiums – gross	Net premiums earned	Total investment related income (loss)	Net losses, and loss adjustment expenses	Amortization of deferred acquisition costs	Other operating expenses	Gross premiums written
2023	Property & Casualty	$ 79,956	$ 661,554	$ 306,310	$ 583,147	$ 66,063	$ 360,004	$ 168,877	$ 43,240	$ 636,810
2022	Property & Casualty	$ 82,391	$ 555,468	$ 307,820	$ 469,477	$ 68,983	$ 316,485	$ 143,148	$ 31,606	$ 563,171
2021	Property & Casualty	$ 63,026	$ 524,010	$ 227,584	$ 539,279	$ 50,152	$ 374,980	$ 144,960	$ 29,369	$ 565,393

GREENLIGHT CAPITAL RE, LTD.
SUPPLEMENTARY REINSURANCE INFORMATION
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023, 2022, AND 2021

(expressed in thousands of U.S. dollars)

Year	Segment	Direct gross premiums	Premiums ceded to other companies	Premiums assumed from other companies	Net written premiums	Percentage of amount assumed to net
2023	Property & Casualty	$ —	$ 42,762	$ 636,810	$ 594,048	107 %
2022	Property & Casualty	$ —	$ 33,429	$ 563,171	$ 529,742	106 %
2021	Property & Casualty	$ —	$ 41	$ 565,393	$ 565,352	100 %