Consolidated Financial Statements of

GREENLIGHT CAPITAL RE, LTD.

December 31, 2024 and 2023

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 sheets of Greenlight Capital Re, Ltd. (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, changes in shareholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the schedules listed in the Index at Item 15 (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, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, 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, 2024, 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 10, 2025, 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, 2024 and 2023 and for each of the three years in the period ended December 31, 2024. The Company’s investment in Solasglas Investments, LP as of December 31, 2024 and 2023 was $387.1 million and $258.9 million, respectively, and its equity in net income of Solasglas Investments, LP was $33.6 million, $28.7 million and $54.8 million for the years ended December 31, 2024, 2023 and 2022. The financial statements of Solasglas Investments, LP were audited by Ernst & Young Ltd. 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 Ernst & Young Ltd.

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 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 and the report of Ernst & Young Ltd. provide a reasonable basis for our opinion.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (cont'd)

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.

March 10, 2025

Shape the future
with confidence

Ernst & Young Ltd.
62 Forum Lane
Camana Bay
P.O. Box 510
Grand Cayman KY1-1106
CAYMAN ISLANDS

Main tel: +1 345 949 8444
Fax: +1 345 949 8529
ey.com

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 of Solasglas Investments, LP (the "Partnership"), including the condensed schedules of investments, as of December 31, 2024 and 2023, the related statements of operations and performance allocation, changes in partners' capital and cash flows for the years ended December 31, 2024, 2023 and 2022, 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, 2024 and 2023, and the results of its operations, changes in its partners' capital and its cash flows for the years ended December 31, 2024, 2023 and 2022 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 arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) 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 10, 2025

GREENLIGHT CAPITAL RE, LTD.
CONSOLIDATED BALANCE SHEETS

December 31, 2024 and 2023
(expressed in thousands of U.S. dollars, except per share and share amounts)

	December 31, 2024	December 31, 2023
Assets		
Investments		
Investment in related party investment fund, at fair value	$ 387,144	$ 258,890
Other investments	73,160	73,293
Total investments	460,304	332,183
Cash and cash equivalents	64,685	51,082
Restricted cash and cash equivalents	584,402	604,648
Reinsurance balances receivable (net of allowance for expected credit losses of 2024: $1,019 and 2023: $854)	704,483	619,401
Loss and loss adjustment expenses recoverable (net of allowance for expected credit losses of 2024: $500 and 2023: $487)	85,790	25,687
Deferred acquisition costs	82,249	79,956
Unearned premiums ceded	29,545	17,261
Other assets	4,765	5,089
Total assets	$ 2,016,223	$ 1,735,307
Liabilities and equity		
Liabilities		
Loss and loss adjustment expense reserves	$ 860,969	$ 661,554
Unearned premium reserves	324,551	306,310
Reinsurance balances payable	105,892	68,983
Funds withheld	21,878	17,289
Other liabilities	6,305	11,795
Debt	60,749	73,281
Total liabilities	1,380,344	1,139,212
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, 34,831,324) (2023: par value $0.10; issued and outstanding, 35,336,732)	3,483	3,534
Additional paid-in capital	481,551	484,532
Retained earnings	150,845	108,029
Total shareholders' equity	635,879	596,095
Total liabilities and equity	$ 2,016,223	$ 1,735,307

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, 2024, 2023, and 2022
(expressed in thousands of U.S. dollars, except per share and share amounts)

	2024	2023	2022
Revenues			
Gross premiums written	$ 698,335	$ 636,810	$ 563,171
Gross premiums ceded	(77,070)	(42,762)	(33,429)
Net premiums written	621,265	594,048	529,742
Change in net unearned premium reserves	(1,311)	(10,901)	(60,265)
Net premiums earned	619,954	583,147	469,477
Income from investment in related party investment fund (net of related party expenses of $9,808, $7,954, and $9,674, respectively)	33,605	28,696	54,844
Net investment income	45,954	43,408	8,350
Foreign exchange gains (losses)	(5,606)	11,566	(5,988)
Other income	2,119	265	—
Total revenues	696,026	667,082	526,683
Expenses			
Net loss and loss adjustment expenses incurred	427,269	360,004	316,485
Acquisition costs	176,775	168,877	143,148
Underwriting expenses	22,857	19,587	13,813
Corporate and other expenses	16,377	23,653	17,793
Deposit interest expense	3,347	2,687	6,717
Interest expense	5,836	5,344	4,201
Total expenses	652,461	580,152	502,157
Income before income tax	43,565	86,930	24,526
Income tax recovery (expense)	(749)	(100)	816
Net income	$ 42,816	$ 86,830	$ 25,342
Earnings per share ("EPS"):			
Basic	$ 1.26	$ 2.55	$ 0.75
Diluted	$ 1.24	$ 2.50	$ 0.73
Weighted average number of ordinary shares used in the determination of EPS:			
Basic	34,097,572	34,067,974	33,908,156
Diluted	34,653,453	34,797,859	39,769,790

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, 2024, 2023, and 2022
(expressed in thousands of U.S. dollars)

	2024	2023	2022
Ordinary share capital			
Balance - beginning of period	$ 3,534	$ 3,482	$ 3,384
Issue of ordinary shares, net of forfeitures	4	52	99
Repurchase of ordinary shares	(55)	—	(1)
Balance - end of period	3,483	3,534	3,482
Additional paid-in capital			
Balance - beginning of period	484,532	478,439	481,784
Cumulative effect of adoption of accounting guidance for convertible debt at January 1, 2022	—	—	(7,896)
Repurchase of ordinary shares	(7,433)	—	(34)
Share-based compensation expense	4,452	6,093	4,585
Balance - end of period	481,551	484,532	478,439
Retained earnings			
Balance - beginning of period	108,029	21,199	(9,505)
Cumulative effect of adoption of accounting guidance for convertible debt at January 1, 2022	—	—	5,362
Net income	42,816	86,830	25,342
Balance - end of period	150,845	108,029	21,199
Total shareholders' equity	$ 635,879	$ 596,095	$ 503,120

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, 2024, 2023, and 2022
(expressed in thousands of U.S. dollars)

	2024	2023	2022
Cash flows from operating activities			
Net income	$ 42,816	$ 86,830	$ 25,342
Adjustments to reconcile net income or loss to net cash provided by (used in) operating activities:			
Income from investments in related party investment fund	(33,605)	(28,696)	(54,844)
Net realized gain on repurchases of convertible senior notes payable	—	(265)	(343)
Net realized and unrealized losses (gains) on other investments	918	(1,738)	(9,858)
Net realized and unrealized losses (gains) on derivatives	(335)	577	—
Share-based compensation expense	4,456	6,145	4,684
Accretion of debt offering costs, net of change in interest accruals	1,220	(1,696)	79
Net change in:			
Reinsurance balances receivable	(85,082)	(113,845)	(100,190)
Loss and loss adjustment expenses recoverable	(60,103)	(12,449)	(2,139)
Deferred acquisition costs	(2,293)	2,435	(19,365)
Unearned premiums ceded	(12,284)	892	(18,111)
Loss and loss adjustment expense reserves	199,415	106,086	31,458
Unearned premium reserves	18,241	(1,510)	80,236
Reinsurance balances payable	36,909	(36,152)	13,911
Funds withheld	4,589	(4,618)	18,115
Other items, net	(3,358)	5,511	(774)
Net cash provided by (used in) operating activities	111,504	7,507	(31,799)
Cash flows from investing activities			
Proceeds from redemptions of investment in Solasglas	34,000	78,997	125,365
Contributions to investment in Solasglas	(128,649)	(130,994)	(65,127)
Purchases of other investments	(1,730)	(7,136)	(13,223)
Proceeds on disposal of other investments	889	6,000	—
Purchases of other assets	(1,072)	—	—
Net cash (used in) provided by investing activities	(96,562)	(53,133)	47,015
Cash flows from financing activities			
Proceeds from Term Loans	—	75,000	—
Repayment of Term Loans	(13,752)	(947)	—
Repayment of convertible senior notes payable	—	(62,147)	—
Repurchase of convertible senior notes payable	—	(17,198)	(19,793)
Repurchase of shares	(7,488)	—	(35)
Net cash used in financing activities	(21,240)	(5,292)	(19,828)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	(345)	100	59
Decrease in cash, cash equivalents and restricted cash	(6,643)	(50,818)	(4,553)
Cash, cash equivalents and restricted cash at beginning of the period	655,730	706,548	711,101
Cash, cash equivalents and restricted cash at end of the period	$ 649,087	$ 655,730	$ 706,548
Supplementary information			
Interest paid in cash	$ 5,190	$ 5,121	$ 4,124
Income tax paid (refund received) in cash	223	(1,022)	664

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, 2024, 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 licensed with CIMA as a Class B(iii) general insurer.

- Greenlight Re Ireland Services Limited ("GRIS"), domiciled in Ireland, is a management services company which was incorporated in 2024.

Additionally, through Syndicate 3456, Greenlight Re provides a (re)insurance platform to its growing portfolio of strategic 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.

The following 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 "Underwriting expenses" from "Corporate and other expenses" in the consolidated statements of operations, which were previously combined and reported as "General and administrative expenses". This resulted in no change to the previously reported total expenses or net income.

- The Company has reclassified investment-related income from Lloyd's syndicates which was previously presented in the consolidated statements of operations under the caption "Other income, net" to "Net investment income". This resulted in no change to the previously reported total revenues or net income.

Additionally, the Company has revised its reporting segments to Open Market and Innovations (see Note 17). Prior year comparatives have been recast to conform with the new reportable segments.

In the opinion of management, these financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position and results of operations as at the end of December 31, 2024 and for the comparative periods presented.

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 significant 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, net of 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 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, based on management's estimates of the ultimate reinstatement premiums. These estimates are subsequently adjusted when the actual reinstatement premiums are known.

Premiums written are 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 for the years presented in these consolidated financial statements.

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 ("LAE") reserves 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 ("IBNR") to the Company, including unknown future developments on loss and LAE that are known to the Company.

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, including for catastrophe and weather-related events (herein referred as "CAT" 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. See Note 7 for a summary of the Company's estimation process for CAT events.

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, 2024, and 2023, 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 LAE 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*" 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, 2024, deposit assets and liabilities were nil and $3.6 million, respectively (December 31, 2023: $0.9 million and $5.2 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.

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 loss) from these assets as net investment income (loss) when reported by the syndicates, which is generally 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 expected term, forfeiture and dividend rates, and volatility.

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.

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, leasehold improvements, 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:

- 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; 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.

Recent Accounting Pronouncements

Recently Issued Accounting Standards 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. The Company adopted this new ASU for its year ended December 31, 2024 (see Note 17).

Recently Issued Accounting Standards Not Yet Adopted

In December 2023, FASB issued ASU 2023-09, *Income Taxes Topic (740) - Improvements to Income Tax Disclosures*. The new ASU provides more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. While early adoption is permitted, a public company should apply the amendments prospectively. This ASU is effective for the Company's 2025 year-end financial statements.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03"). This ASU 2024-03 requires more detailed disclosures about the type of expenses (including purchases of inventory, employee compensation, and depreciation / amortization) in commonly presented expense captions in the consolidated income statements e.g. cost of sales, general and administrative expenses, and research and development. The ASU 2024-03 is effective for public business entities for fiscal years beginning after December 15, 2026, and interim periods within fiscal years after December 15, 2027. Early adoption is permitted.

The Company is currently evaluating the disclosure impact of the above new ASUs.

3. INVESTMENT IN RELATED PARTY INVESTMENT FUND

The Company has entered into the Second Amended and Restated Exempted Limited Partnership Agreement (the "Solasglas LPA") of Solasglas Investments, LP ("Solasglas"), as amended from time to time, with DME Advisors II, LLC ("DME II"), as General Partner, Greenlight Re, and GRIL, (together, the "GLRE Limited Partners"). Effective January 1, 2023, the Company increased the maximum Investment Portfolio to 60% of GLRE Surplus from 50% , as defined in the Solasglas LPA, which was further increased to 70% on August 1, 2024.

Solasglas has entered into a Solasglas investment advisory agreement ("IAA") with DME Advisors. LP ("DME Advisors"), pursuant to which DME Advisors is the investment manager for Solasglas. 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").

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

- DME II serves as Solasglas' 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 Solasglas as long as Solasglas adheres to the investment guidelines provided within the Solasglas 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 Solasglas' net assets, which the Company considers to represent an obligation to absorb losses and a right to receive benefits of Solasglas that are significant to Solasglas.

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 Solasglas' primary beneficiary. The Company presents its investment in Solasglas in its consolidated balance sheets in the caption "Investment in related party investment fund."

The Company's maximum exposure to loss relating to Solasglas is limited to GLRE's share of Partners' capital in Solasglas. At December 31, 2024, GLRE's share of Partners' capital in Solasglas was $387.1 million (December 31, 2023: $258.9 million), representing 77.9% (December 31, 2023: 72.7%) of Solasglas' total capital. DME II held the remaining 22.1% (December 31, 2023: 27.3%) of Solasglas' total capital. The investment in Solasglas is recorded at the GLRE Limited Partners' share of Solasglas' capital as reported by Solasglas' third-party administrator. The GLRE Limited Partners can redeem their investment from Solasglas for operational purposes by providing 3 business days' notice to DME II. At December 31, 2024, the majority of Solasglas' 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 Solasglas' income from operations for the years ended December 31, 2024, 2023, and 2022, was $33.6 million, $28.7 million, and $54.8 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, 2024, the Company's investment in Solasglas represented 60.9% (December 31, 2023: 43.4%) of total shareholders' equity.

The Company has determined that for its fiscal year ended December 31, 2024, the Company's investment in Solasglas met at least one of the conditions of a significant subsidiary under SEC's Regulation S-X, Rule 3-09. Accordingly, the audited financial statements for Solasglas have been attached as an exhibit (Exhibit 99.1) to this Form 10-K.

The summarized financial statements of Solasglas are presented below.

Summarized Statements of Financial Condition of Solasglas Investments, LP

	December 31, 2024	December 31, 2023
Assets		
Investments, at fair value	$ 504,828	$ 453,358
Derivative contracts, at fair value	8,925	11,167
Due from brokers	188,296	121,754
Cash and cash equivalents	40,354	—
Interest and dividends receivable	1,536	1,143
Total assets	743,939	587,422
Liabilities and partners' capital		
Liabilities		
Investments sold short, at fair value	(234,977)	(197,571)
Derivative contracts, at fair value	(4,452)	(12,917)
Due to brokers	—	(17,398)
Capital withdrawals payable	(4,000)	(1,000)
Interest and dividends payable	(3,218)	(2,315)
Accrued expenses and other liabilities	(180)	(247)
Total liabilities	(246,827)	(231,448)
Partners' capital	**$ 497,112**	**$ 355,974**
GLRE's share of Partners' capital	**$ 387,144**	**$ 258,890**

Summarized Statements of Operations of Solasglas Investments, LP

Year ended December 31,	2024	2023	2022
Investment income			
Dividend income (net of withholding taxes)	$ 3,108	$ 1,869	$ 1,586
Interest income	14,103	9,211	2,390
Total Investment income	17,211	11,080	3,976
Expenses			
Management fee	(6,074)	(4,766)	(3,580)
Interest	(4,365)	(6,969)	(1,950)
Dividends	(4,593)	(2,802)	(1,374)
Research and operating	(1,568)	(1,750)	(988)
Total expenses	(16,600)	(16,287)	(7,892)
Net investment income (loss)	611	(5,207)	(3,916)
Realized and change in unrealized gains (losses)			
Net realized gain (loss)	97,865	(1,394)	75,172
Net change in unrealized appreciation (depreciation)	(46,316)	55,279	11,886
Net gain on investment transactions	51,549	53,885	87,058
Net increase in Partners' capital [(1)]	$ 52,160	$ 48,678	$ 83,142
GLRE's share of the increase in Partners' capital	$ 33,605	$ 28,696	$ 54,844

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

Year ended December 31,	2024	2023	2022
Management fees	$ 6,074	$ 4,766	$ 3,580
Performance allocation	3,734	3,188	6,094
Total	$ 9,808	$ 7,954	$ 9,674

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

4. OTHER INVESTMENTS

Portfolio

The Company's other investments consist of:

- 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 (See Note 17).

At December 31, 2024, 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	$ 28,111	$ 51,076	$ (7,320)	$ —	$ 71,867
Debt and convertible debt securities	2,713	—	(1,510)	90	1,293
Total other investments	$ 30,824	$ 51,076	$ (8,830)	$ 90	$ 73,160

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
Total other investments	$ 30,969	$ 49,424	$ (7,236)	$ 136	$ 73,293

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

	2024	2023	2022
Carrying value (1)	$ 71,867	$ 71,157	$ 62,433
Upward carrying value changes (2)	$ 2,908	$ 7,262	$ 11,277
Downward carrying value changes and impairment (3)	$ (3,311)	$ (5,003)	$ (1,073)

(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, 2024, totaled $53.5 million.
(3) The cumulative downward carrying value changes and impairments from inception to December 31, 2024, totaled $9.7 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,	2024	2023	2022
Gross realized gains	$ 346	$ 7	$ —
Gross realized losses	(1,332)	(811)	—
Net realized gains (losses)	$ (986)	$ (804)	$ —
Change in unrealized gains	68	2,542	9,858
Net realized and unrealized gains (losses) on other investments	$ (918)	$ 1,738	$ 9,858

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, 2024	December 31, 2023
Restricted cash and cash equivalents:		
Cash securing trust accounts	$ 256,796	$ 300,152
Cash securing letters of credit issued	312,855	291,456
Cash securing Loan Facility	10,000	10,000
Other	4,751	3,040
Total restricted cash and cash equivalents	584,402	604,648
Cash and cash equivalents	64,685	51,082
Total cash, cash equivalents, and restricted cash	$ 649,087	$ 655,730

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, 2024 and 2023, the Company held $63.4 million and $61.3 million, respectively, of private investments and unlisted equities measured at fair value on a nonrecurring basis. At December 31, 2024, the Company held $8.5 million (2023: $9.9 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, 2024, 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	$ 14,083	$ 1,423	$ 47,858	$ 63,364

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 years ended December 31, 2024 and 2023, the Company recognized an unrealized loss for the above derivatives of $0.3 million and an unrealized gain of $0.6 million, respectively, which is included in "*Interest expense*" in the consolidated statements of operations. The unrealized loss / gain is reported as "*Net change in unrealized gains and losses on investments and derivatives*" in the consolidated statements of cash flows. The derivative liability is included in "*Other liabilities*" in the consolidated balance sheets.

Financial Instruments Disclosed, But Not Carried, at Fair Value

At December 31, 2024, the carrying value of debt and convertible debt securities within "Other Investments" (see Note 4) and the Term Loans approximates their fair values. The Company classifies these financial instruments as Level 2 within the fair value hierarchy.

7. LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES

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

	December 31, 2024	December 31, 2023
Case reserves	$ 230,633	$ 189,050
IBNR	630,336	472,504
Total	$ 860,969	$ 661,554

Reserve Roll-forward

The following provides a reconciliation of the Company's beginning and ending gross and net reserves for loss and LAE:

Year ended December 31,	2024	2023	2022
Gross balance at January 1	$ 661,554	$ 555,468	$ 524,010
Less: Losses recoverable	(25,687)	(13,239)	(11,100)
Net balance at January 1	635,867	542,229	512,910
Incurred losses related to:			
Current year	406,465	348,798	316,367
Prior years	20,804	11,206	118
Total incurred	427,269	360,004	316,485
Paid losses related to:			
Current year	(63,448)	(75,678)	(78,517)
Prior years	(218,973)	(198,613)	(198,897)
Total paid	(282,421)	(274,291)	(277,414)
Foreign exchange and translation adjustment	(5,536)	7,926	(9,752)
Net balance at December 31	775,179	635,867	542,229
Add: Losses recoverable (see Note 8)	85,790	25,687	13,239
Gross balance at December 31	$ 860,969	$ 661,554	$ 555,468

Estimates for Catastrophe Events

At December 31, 2024 and 2023, the Company's net reserves for losses and LAE include estimated amounts for several catastrophe and weather-related events (the "CAT losses").

The determination of the net reserves for losses and LAE related to CAT events represent the Company's best estimate of losses and LAE that have been incurred at December 31, 2024. The determination of these net reserves for losses and LAE is estimated by management after a catastrophe occurs by completing an in-depth analysis of individual contracts which could potentially have been impacted by the CAT event. This in-depth analysis may rely on several sources of information including:

- catastrophe bulletins published by various independent statistical reporting agencies;
- estimates of the size of insured industry losses from the CAT event and the Company's corresponding market share;
- a review of the Company's reinsurance contracts to identify those contracts which may be exposed to the CAT event;
- a review of modeled loss estimates based on information previously reported by customers and brokers, including exposure data obtained during the underwriting process;
- discussions of the impact of the event with customers and brokers; and
- a review of the coverage provided by the Company's retrocession contracts (ceded reinsurance).

While the Company believes its estimate of net reserves for losses and LAE is adequate for CAT losses that have been incurred at December 31, 2024 based on current facts and circumstances, the Company monitors changes in paid and incurred losses in relation to each catastrophe in subsequent reporting periods and adjustments are made to estimates of ultimate losses for each event if there are developments that are different from previous expectations. The magnitude and volume of losses arising from CAT events is inherently uncertain. Adjustments are recorded in the period in which they are identified. Accordingly, actual losses for CAT events may ultimately differ materially from the Company's current estimates.

CAT events in 2024

During the year ended December 31, 2024, the Company incurred net CAT losses of $57.5 million driven mainly by the Baltimore Bridge collapse, Hurricanes Helene and Milton, the severe convective storms in the U.S. (the "U.S. tornados") and various marine, energy and aviation related events.

CAT events in 2023

During the year ended December 31, 2023, the Company incurred net CAT losses of $28.8 million driven mainly by the U.S. tornados and a Mexican state-owned oil platform fire loss.

CAT events in 2022

During the year ended December 31, 2022, the Company incurred net CAT losses of $39.7 million driven mainly by the Russian-Ukraine conflict and Hurricane Ian.

Prior Year Reserve Development

The Company's net favorable (adverse) prior year development arises from changes to estimates for losses and LAE related to loss events that occurred in previous calendar years. The following table presents net prior year reserve development by segment and consolidated:

	Favorable (Adverse)				
	Open Market	**Innovations**	**Total Segments**	**Corporate**	**Total Consolidated**
Year ended December 31, 2024	$ (14,944)	$ 296	$ (14,648)	$ (6,156)	$ (20,804)
Year ended December 31, 2023	$ (3,586)	$ (430)	$ (4,016)	$ (7,190)	$ (11,206)
Year ended December 31, 2022	$ 3,487	$ (2,669)	$ 818	$ (936)	$ (118)

Open Market Segment:

- The net adverse reserve development in 2024 was composed of $18.4 million of reserve strengthening predominantly driven by the Russian-Ukrainian conflict over aviation losses due to additional uncertainties over judicial rulings interpreting applicable coverages and contracts in place and the future behavior of the Russian government and airlines. Additionally, the Company had reserve strengthening on the casualty line (various underwriting years) due to current economic and social inflation trends. This was partially offset by $3.4 million of favorable reserve development predominantly on financial and specialty lines (various underwriting years).

- The net adverse reserve development in 2023 was composed of $28.6 million of reserve strengthening predominantly on the casualty line (various underwriting years) due to current economic and social inflation trends, coupled with a final claim settlement on a professional liability contract (2008 underwriting year). This was partially offset mainly by $25.0 million of net favorable reserve development on the financial, property (CAT related), and specialty lines due to better than expected loss emergence (2020-2022 underwriting years).

- The net favorable reserve development in 2022 was composed of $16.0 million of favorable reserve development predominantly on the financial line (2017-2020 underwriting years) and property line (various pre-2021 years property CAT events) due to better than expected loss emergence. This was partially offset by $12.5 million of reserve strengthening predominantly on the casualty line (2014-2021 underwriting years) due to current economic and social inflation trends.

Innovations Segment:

- The net favorable reserve development in 2024 was composed of $1.8 million mainly on the health line (mostly 2020-2021 underwriting years) due to better than expected loss emergence, offset partially by $1.5 million reserve strengthening on financial, multiline, and specialty lines.

- The net adverse reserve development in 2023 was composed of $1.2 million of reserve strengthening predominantly on the multiline business (2021 underwriting year) due to current economic and social inflation trends. The adverse development was offset partially by $0.8 million favorable reserve development on specialty business (2021 underwriting year) due to better than expected loss emergence.

- The net adverse reserve development in 2022 was composed of $2.9 million of reserve strengthening predominantly on the health line (2020 underwriting year). The adverse development was offset partially by $0.2 million of favorable reserve development on the multiline business.

Corporate - Runoff Business:

Corporate represents the runoff business relating to the Company's property business not renewed in 2024 as a result of significant CAT losses driven by the U.S. tornados (2021-2023 underwriting years) and Winter Storm Elliott (2022 underwriting year). The adverse prior year reserve development for the three years presented in the above table relate to these CAT events.

Net Incurred and Paid Claims Development Tables by Accident Year

The following tables present net incurred and paid claims development by accident year, total IBNR liabilities plus expected development on reported claims, and average annual percentage payout of incurred claims by age for each line of business. The loss development tables are presented on an accident year basis for each line of business within the Open Market and Innovations segments, as well as for the Corporate runoff property business (see Note 17). The Company does not discount reserves for losses and LAE.

For incurred and paid claims denominated in currencies other than U.S. dollars, the 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, 2024, foreign exchange rates. This treatment prevents changes in foreign currency exchange rates from distorting the claims development between the years presented.

Additionally, 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.

The totals in the tables below may not sum due to rounding.

Open Market Segment

Open Market - Casualty

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	December 31, 2024 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)										
2015	$ 42,514	$ 42,747	$ 47,000	$ 49,032	$ 50,051	$ 49,496	$ 52,618	$ 54,660	$ 53,820	$ 55,102	$ 4,585
2016		61,604	68,329	73,389	73,678	73,585	78,598	82,464	86,665	91,068	12,775
2017			65,586	73,347	73,586	75,163	81,209	84,804	91,376	97,122	18,159
2018				39,089	39,790	40,253	42,099	42,717	46,338	50,274	9,351
2019					35,774	36,379	36,888	37,100	39,483	39,890	7,282
2020						52,652	49,098	50,963	54,239	55,591	11,087
2021							71,345	69,504	73,592	73,950	12,598
2022								54,332	53,442	50,206	24,982
2023									47,830	47,424	39,060
2024										55,246	52,793
									Total	$ 615,873	$ 192,673

Open Market - Casualty

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31,									
	(Unaudited - Supplementary Information)									
2015	$ 1,610	$ 5,832	$ 15,156	$ 22,460	$ 27,112	$ 36,833	$ 41,694	$ 45,429	$ 47,980	$ 50,517
2016		3,182	11,919	23,753	34,387	46,829	54,693	64,701	71,084	78,293
2017			5,355	16,115	25,962	38,919	50,029	60,701	69,392	78,963
2018				4,990	12,534	19,245	26,479	30,467	35,139	40,923
2019					6,235	15,319	21,671	25,516	29,193	32,608
2020						11,443	24,107	33,374	40,088	44,504
2021							23,210	43,059	54,644	61,352
2022								9,258	17,623	25,224
2023									2,845	8,364
2024										2,453
									Total	423,200
							All outstanding liabilities before 2015, net of reinsurance			1,488
					Liabilities for claims and claims adjustment expenses, net of reinsurance (Casualty)					$ 194,161

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
11.8 %	16.9 %	14.5 %	11.8 %	12.0 %	13.2 %	7.0 %	4.2 %	3.2 %	5.4 %

Open Market - Financial

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	December 31, 2024 — Total IBNR plus expected development on reported claims
	(Unaudited - Supplementary Information)										
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016		1,861	1,861	580	872	824	501	490	488	486	79
2017			7,779	3,726	3,944	6,477	5,021	5,006	4,811	4,614	309
2018				4,110	4,474	6,864	5,047	5,318	5,203	4,794	765
2019					9,922	13,427	11,608	9,400	9,093	8,495	1,877
2020						20,687	20,479	19,515	19,422	20,070	6,571
2021							17,836	15,733	13,479	13,529	5,904
2022								21,311	19,803	20,184	12,274
2023									18,790	16,179	12,649
2024										21,500	19,555
									Total	$109,851	$ 59,984

Open Market - Financial

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016		5	23	322	576	412	405	407	406	406
2017			100	1,830	3,339	4,278	4,283	4,413	4,413	4,305
2018				665	4,005	3,825	3,957	4,354	4,353	4,029
2019					3,063	4,282	5,233	6,775	6,948	6,618
2020						2,811	5,310	9,492	11,277	13,498
2021							500	2,184	5,086	7,625
2022								—	4,502	7,910
2023									1,978	3,531
2024										1,945
									Total	49,867
	All outstanding liabilities before 2015, net of reinsurance									—
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Financial)									$ 59,984

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
20.3 %	33.6 %	25.4 %	14.4 %	6.3 %	— %	— %	— %	— %	— %

Open Market - Health

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	December 31, 2024 — Total IBNR plus expected development on reported claims
	(Unaudited - Supplementary Information)										
2015	$ 29,465	$ 28,899	$ 29,009	$ 28,763	$ 28,714	$ 28,713	$ 28,713	$ 28,713	$ 28,684	$ 28,684	$ —
2016		13,269	14,943	14,846	14,571	14,546	14,546	14,546	14,529	14,529	—
2017			9,621	11,580	11,847	11,606	11,696	11,696	11,685	11,685	—
2018				22,375	24,494	24,186	23,522	23,522	23,498	23,498	—
2019					23,647	24,224	24,012	24,018	23,773	23,763	5
2020						27,385	27,386	27,309	26,830	26,820	10
2021							19,765	20,103	19,669	19,623	11
2022								4,064	3,650	3,558	16
2023									123	10	10
2024										161	161
									Total	$ 152,332	$ 213

Open Market - Health

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	$ 14,187	$ 28,657	$ 28,754	$ 28,702	$ 28,684	$ 28,684	$ 28,684	$ 28,684	$ 28,684	$ 28,684
2016		9,282	14,787	14,831	14,529	14,529	14,529	14,529	14,529	14,529
2017			6,494	11,002	11,541	11,541	11,691	11,691	11,685	11,685
2018				13,079	23,220	24,063	23,506	23,506	23,498	23,498
2019					10,698	23,378	23,762	23,762	23,758	23,758
2020						14,536	26,809	26,814	26,810	26,810
2021							13,186	19,595	19,615	19,611
2022								3,003	3,546	3,542
2023									—	—
2024										—
									Total	152,119
					All outstanding liabilities before 2015, net of reinsurance					—
		Liabilities for claims and claims adjustment expenses, net of reinsurance (Motor Casualty)								$ 213

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited)

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
57.3 %	41.4 %	1.3 %	— %	— %	— %	— %	— %	— %	— %

Open Market - Multiline

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance										December 31, 2024
	For the years ended December 31,										Total IBNR plus expected development on reported claims
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	(Unaudited - Supplementary Information)										
2015	$162,948	$165,776	$168,369	$172,465	$173,734	$173,455	$172,075	$171,782	$172,072	$ 171,691	$ 1,582
2016		240,527	250,969	256,726	262,994	261,015	256,839	257,806	257,887	257,690	303
2017			301,673	300,557	311,730	318,398	306,666	303,381	301,899	302,370	2,513
2018				256,451	268,497	265,995	259,005	258,095	253,301	253,462	1,431
2019					255,787	272,529	284,399	285,292	280,551	277,254	1,445
2020						155,262	163,047	160,017	159,497	158,913	5,000
2021							187,356	176,868	187,812	199,153	6,395
2022								152,106	148,280	144,962	18,206
2023									124,313	122,173	72,943
2024										115,211	103,151
									Total	$2,002,879	$ 212,970

Open Market - Multiline

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	$ 95,129	$ 155,609	$ 166,040	$ 169,229	$ 169,481	$ 168,910	$ 168,948	$ 169,386	$ 169,599	$ 170,109
2016		128,360	219,642	241,269	256,237	253,883	254,601	256,902	257,079	257,388
2017			162,142	260,211	290,161	292,363	294,886	296,902	297,633	299,857
2018				135,443	236,493	243,307	245,639	247,866	249,905	252,031
2019					141,012	242,202	264,221	271,534	274,065	275,809
2020						64,201	129,462	144,893	151,575	153,913
2021							83,913	145,076	175,632	192,757
2022								42,560	84,962	126,756
2023									18,593	49,229
2024										12,060
									Total	1,789,909
	All outstanding liabilities before 2015, net of reinsurance									51
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Multiline)									$ 213,021

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
47.2 %	37.2 %	9.8 %	3.6 %	0.8 %	0.6 %	0.5 %	0.2 %	— %	0.1 %

Open Market - Property

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	December 31, 2024 — Total IBNR plus expected development on reported claims
	(Unaudited - Supplementary Information)										
2015	$ 29,245	$ 33,473	$ 34,145	$ 31,310	$ 31,066	$ 30,326	$ 30,200	$ 30,244	$ 30,239	$ 30,255	$ 184
2016		27,308	27,713	24,044	23,346	23,089	22,917	22,972	22,881	22,883	33
2017			80,591	75,833	66,718	67,176	66,987	66,355	66,109	65,911	792
2018				27,890	24,391	24,765	24,119	23,511	23,059	22,932	2,259
2019					27,603	14,816	14,297	12,470	12,684	12,583	1,325
2020						28,697	24,784	21,661	21,168	21,002	3,109
2021							20,909	15,632	14,393	13,864	3,170
2022								20,963	14,962	14,494	4,626
2023									13,145	14,342	7,799
2024										30,611	28,685
									Total	$248,877	$ 51,982

Open Market - Property

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	$ 12,883	$ 25,262	$ 28,635	$ 29,603	$ 29,808	$ 29,910	$ 29,932	$ 30,025	$ 30,027	$ 30,071
2016		9,930	18,133	20,946	21,935	22,281	22,614	22,705	22,764	22,850
2017			43,243	55,151	62,281	63,427	64,584	64,666	65,048	65,119
2018				5,137	15,310	17,992	18,703	19,706	20,746	20,673
2019					4,045	6,905	8,287	9,763	11,088	11,258
2020						5,851	11,133	15,062	16,793	17,893
2021							2,289	6,597	9,245	10,693
2022								3,196	7,605	9,867
2023									3,377	6,543
2024										1,926
									Total	196,895
									All outstanding liabilities before 2015, net of reinsurance	172
									Liabilities for claims and claims adjustment expenses, net of reinsurance (Property)	$ 52,154

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
49.3 %	33.2 %	8.5 %	3.5 %	2.8 %	1.4 %	0.8 %	0.2 %	0.2 %	0.1 %

Open Market - Specialty

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	December 31, 2024 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)										
2015	$ 308	$ 282	$ 308	$ 277	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ —
2016		—	—	—	—	—	—	—	—	—	—
2017			4,146	3,582	3,537	3,672	3,046	2,860	2,568	2,551	41
2018				3,459	3,809	4,100	3,640	3,690	3,559	3,488	79
2019					9,002	8,650	7,948	8,283	8,670	8,705	292
2020						25,557	20,671	22,675	21,223	21,319	2,362
2021							30,411	31,810	28,260	34,024	16,464
2022								35,997	33,417	43,110	29,404
2023									56,455	42,575	28,101
2024										104,266	94,912
									Total	$260,223	$ 171,653

Open Market - Specialty

Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance — For the years ended December 31, (Unaudited - Supplementary Information)									
2015	$ 57	$ 174	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185	$ 185
2016		—	—	—	—	—	—	—	—	—
2017			68	889	1,543	2,018	2,238	2,387	2,455	2,510
2018				543	1,664	2,331	2,885	3,158	3,312	3,409
2019					1,742	4,518	5,885	7,061	7,988	8,413
2020						2,962	13,484	16,501	17,820	18,957
2021							8,827	11,281	14,523	17,561
2022								736	7,214	13,707
2023									4,828	14,474
2024										9,354
									Total	88,569
						All outstanding liabilities before 2015, net of reinsurance				—
				Liabilities for claims and claims adjustment expenses, net of reinsurance (Specialty)						$ 171,653

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
19.0 %	32.6 %	20.2 %	11.5 %	7.1 %	4.8 %	2.7 %	2.1 %	— %	— %

Innovations Segment

Innovations - Casualty											
	Incurred claims and allocated claim adjustment expenses, net of reinsurance										December 31, 2024
	For the years ended December 31,										Total IBNR plus expected development on reported claims
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	(Unaudited - Supplementary Information)										
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016		—	—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—	—
2018				—	—	—	—	—	—	—	—
2019					—	—	—	—	—	—	—
2020						—	—	—	—	—	—
2021							643	643	457	503	503
2022								2,228	1,947	1,996	1,978
2023									8,222	7,701	7,690
2024										10,647	9,815
									Total	$ 20,847	$ 19,986

Innovations - Casualty										
	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016		—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—
2018				—	—	—	—	—	—	—
2019					—	—	—	—	—	—
2020						—	—	—	—	—
2021							—	—	—	—
2022								15	18	18
2023									146	11
2024										832
									Total	861
							All outstanding liabilities before 2015, net of reinsurance			—
					Liabilities for claims and claims adjustment expenses, net of reinsurance (Casualty)					$ 19,986

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited) (1)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
11.8 %	16.9 %	14.5 %	11.8 %	12.0 %	13.2 %	7.0 %	4.2 %	3.2 %	5.4 %

(1) Due to lack of payment history for Innovations segment, the above table is based on the Open Market segment for same line of business.

Innovations - Financial

	Incurred claims and allocated claim adjustment expenses, net of reinsurance										December 31, 2024
	For the years ended December 31,										Total IBNR plus expected development on reported claims
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	(Unaudited - Supplementary Information)										
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016		—	—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—	—
2018				—	—	—	—	—	—	—	—
2019					—	—	—	—	—	—	—
2020						—	—	—	—	—	—
2021							—	—	—	—	—
2022								233	233	86	54
2023									1,847	2,537	1,885
2024										3,959	1,985
									Total	$ 6,582	$ 3,925

Innovations - Financial

	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016		—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—
2018				—	—	—	—	—	—	—
2019					—	—	—	—	—	—
2020						—	—	—	—	—
2021							—	—	—	—
2022								3	16	32
2023									81	652
2024										1,974
									Total	2,658
All outstanding liabilities before 2015, net of reinsurance										—
Liabilities for claims and claims adjustment expenses, net of reinsurance (Financial)										$ 3,925

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited) (1)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
20.3 %	33.6 %	25.4 %	14.4 %	6.3 %	— %	— %	— %	— %	— %

(1) Due to lack of payment history for Innovations segment, the above table is based on the Open Market segment for same line of business.

Innovations - Health

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance										December 31, 2024
	For the years ended December 31,										Total IBNR plus expected development on reported claims
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	(Unaudited - Supplementary Information)										
2015	$ 985	$ 983	$ 983	$ 656	$ 612	$ 612	$ 612	$ 612	$ 587	$ 587	$ —
2016		1,020	1,020	714	694	694	694	694	647	647	—
2017			903	894	1,147	1,147	1,147	1,018	987	987	—
2018				1,121	1,281	1,267	1,263	1,097	1,024	1,024	—
2019					2,943	3,900	3,849	3,829	3,790	3,790	—
2020						9,677	9,751	9,819	9,745	9,688	—
2021							19,052	21,402	21,328	20,999	—
2022								4,572	4,967	4,106	29
2023									1,214	1,067	33
2024										1,029	639
									Total	$ 43,924	$ 701

Innovations - Health

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	$ 249	$ 528	$ 587	$ 587	$ 587	$ 587	$ 587	$ 587	$ 587	$ 587
2016		245	**566**	626	644	647	647	647	647	647
2017			272	855	967	987	987	987	987	987
2018				438	818	1,017	1,025	1,025	1,024	1,024
2019					878	3,542	3,788	3,791	3,790	3,790
2020						6,777	9,478	9,689	9,688	9,688
2021							15,710	20,763	21,003	20,999
2022								2,211	3,847	4,077
2023									537	1,033
2024										390
									Total	43,223
	All outstanding liabilities before 2015, net of reinsurance									—
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Health)									$ 701

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
57.3 %	41.4 %	1.3 %	— %	— %	— %	— %	— %	— %	— %

Innovations - Multiline

Accident year	Incurred claims and allocated claim adjustment expenses, net of reinsurance										December 31, 2024
	For the years ended December 31,										Total IBNR plus expected development on reported claims
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	(Unaudited - Supplementary Information)										
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016		—	—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—	—
2018				4	8	8	9	9	9	9	—
2019					1,237	1,065	1,224	1,153	1,198	1,101	20
2020						2,132	2,230	2,135	2,185	2,273	42
2021							3,345	2,914	3,064	2,786	137
2022								12,953	12,280	14,248	4,416
2023									31,970	30,667	14,435
2024										32,610	25,326
									Total	$ 83,694	$ 44,376

Innovations - Multiline

Accident year	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
2016		—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—
2018				—	1	6	9	9	9	9
2019					182	845	1,148	1,115	1,148	1,081
2020						1,286	2,034	2,088	2,131	2,231
2021							1,314	2,132	2,487	2,649
2022								3,181	7,193	9,832
2023									11,145	16,232
2024										7,283
									Total	39,318
	All outstanding liabilities before 2015, net of reinsurance									—
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Multiline)									$ 44,376

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited) [1]									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
47.2 %	37.2 %	9.8 %	3.6 %	0.8 %	0.6 %	0.5 %	0.2 %	— %	0.1 %

(1) Due to lack of payment history for Innovations segment, the above table is based on the Open Market segment for same line of business.

Innovations - Specialty

	Incurred claims and allocated claim adjustment expenses, net of reinsurance										December 31, 2024
	For the years ended December 31,										Total IBNR plus expected development on reported claims
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	(Unaudited - Supplementary Information)										
2015	—	—	—	—	—	—	—	—	—	—	$ —
2016		—	—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—	—
2018				—	—	—	—	—	—	—	—
2019					—	—	—	—	—	—	—
2020						—	—	—	—	—	—
2021							118	331	36	36	7
2022								1,444	858	787	28
2023									3,138	3,773	1,122
2024										3,638	934
									Total	8,234	$ 2,091

Innovations - Specialty

	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	—	—	—	—	—	—	—	—	—	—
2016		—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—
2018				—	—	—	—	—	—	—
2019					—	—	—	—	—	—
2020						—	—	—	—	—
2021							18	37	30	30
2022								431	807	758
2023									1,377	2,651
2024										2,704
									Total	6,142
	All outstanding liabilities before 2015, net of reinsurance									
	Liabilities for claims and claims adjustment expenses, net of reinsurance (Specialty)									2,091

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited) (1)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
19.0 %	32.6 %	20.2 %	11.5 %	7.1 %	4.8 %	2.7 %	2.1 %	— %	— %

(1) Due to lack of payment history for Innovations segment, the above table is based on the Open Market segment for same line of business.

Corporate - Runoff Business

Property											
	Incurred claims and allocated claim adjustment expenses, net of reinsurance										December 31, 2024
	For the years ended December 31,										Total IBNR plus expected development on reported claims
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	(Unaudited - Supplementary Information)										
2015	—	—	—	—	—	—	—	—	—	—	—
2016		—	—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—	—
2018				—	—	—	—	—	—	—	—
2019					—	—	—	—	—	—	—
2020						631	547	50	239	274	2
2021							5,760	6,622	6,620	6,634	81
2022								24,309	33,160	36,160	191
2023									43,821	46,930	1,981
2024										27,588	5,061
									Total	117,585	$ 7,315

Property										
	Cumulative paid claims and allocated claim adjustment expenses, net of reinsurance									
	For the years ended December 31,									
Accident year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	(Unaudited - Supplementary Information)									
2015	—	—	—	—	—	—	—	—	—	—
2016		—	—	—	—	—	—	—	—	—
2017			—	—	—	—	—	—	—	—
2018				—	—	—	—	—	—	—
2019					—	—	—	—	—	—
2020						144	160	48	237	272
2021							2,665	6,553	6,553	6,553
2022								15,900	32,971	35,968
2023									30,063	44,949
2024										22,527
									Total	110,269
All outstanding liabilities before 2015, net of reinsurance										—
Liabilities for claims and claims adjustment expenses, net of reinsurance (Corporate)										7,315

Average Annual Percentage Payout of Incurred Losses by Age, net of Reinsurance (unaudited) (1)									
Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
49.3 %	33.2 %	8.5 %	3.5 %	2.8 %	1.4 %	0.8 %	0.2 %	0.2 %	0.1 %

(1) Due to lack of payment history for Innovations segment, the above table is based on the Open Market segment for same line of business.

Reconciliation of Loss Development Tables to Consolidated Balance Sheet

The following reconciles the reserve for losses and LAE at December 31, 2024, included in the loss development tables to the loss and LAE reserves reported in the consolidated balance sheet:

	Net outstanding liabilities	Reinsurance recoverable on unpaid claims	Gross outstanding liabilities
Open Market :			
Casualty	$ 194,161	$ 186	$ 194,347
Financial	59,984	—	59,984
Health	213	—	213
Multiline	213,021	362	213,383
Property	52,154	41,075	93,229
Specialty	171,653	38,008	209,661
Total Open Market segment	691,186	79,631	770,817
Innovations:			
Casualty	19,986	2,124	22,110
Financial	3,925	—	3,925
Health	701	691	1,392
Multiline	44,376	612	44,988
Specialty	2,091	262	2,353
Total Innovations segment	71,079	3,689	74,768
Corporate - Runoff Property	7,315	2,470	9,785
Total	$ 769,580	$ 85,790	855,370
Unallocated claims adjustment expenses			5,235
Other			364
Total loss and LAE reserves			$ 860,969

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 LAE recoverable from retrocessionaires as assets.

The following table provides a breakdown of ceded reinsurance:

Year ended December 31,	**2024**	**2023**	**2022**
Gross ceded premiums	$ 77,070	$ 42,762	$ 33,429
Earned ceded premiums	$ 64,788	$ 43,653	$ 15,318
Loss and loss adjustment expenses ceded	$ 72,095	$ 25,554	$ 6,615

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, 2024		December 31, 2023	
	Gross	Net of Collateral[(1)]	Gross	Net of Collateral[(1)]
A- or better by A.M. Best	$ 82,181	$ 63,979	$ 8,767	$ 8,767
Not rated	4,109	2,027	17,407	2,432
Total before provision	86,290	$ 66,006	$ 26,174	$ 11,199
Provision for credit losses	(500)		(487)	
Total loss and loss adjustment expenses recoverable, net	$ 85,790		$ 25,687	

(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, 2024, we had 3 reinsurers (2023: 3) that accounted for 10% or more of the total loss and loss adjustment expenses recoverable, net of the credit loss provision, for an aggregate gross amount of $49.5 million (2023: $20.4 million).

9. DEBT AND CREDIT FACILITIES

Debt Obligations

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

	December 31, 2024	December 31, 2023
Term loans	$ 60,313	$ 74,062
Accrued interest payable	923	—
Less: deferred financing costs	(487)	(781)
Total debt	$ 60,749	$ 73,281

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, 2024, the Company partially repaid $13.8 million of the outstanding Term Loans.

During the year ended December 31, 2023, the Company borrowed $75.0 million from the Loan Facility of which $62.1 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 partially repaid $0.9 million of the outstanding Term Loans.

The interest rate on the outstanding Terms Loans was 8.8% at December 31, 2024 (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, 2024.

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 of the Convertible Notes, respectively, resulting in realized gains of $0.3 million, which is included in "*Other income*" 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, 2024, the Company recognized interest expense of $5.8 million (2023: $5.3 million, 2022: $4.2 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

In the normal course of business, the Company enters into agreements with financial institutions to obtain secured credit facilities. At December 31, 2024, the Company had letters of credit ("LC") facilities with the following financial institutions:

	Capacity	LCs issued	Termination Date
Citibank	$ 275,000	$ 230,621	December 19, 2025
HSBC	100,000	—	December 17, 2025
CIBC	200,000	82,126	December 31, 2025
	$ 575,000	$ 312,747	

The LC facilities are cash collateralized (see Note 5) and are subject to various customary affirmative, negative and financial covenants. At December 31, 2024, the Company was in compliance with all LC facilities covenants.

Citi LC Facility

On December 19, 2024, the Company amended its LC agreement with Citibank Europe plc ("Citibank") dated August 20, 2010 to an uncommitted $275 million LC facility (the "Uncommitted Citibank LC Facility"). The LC previously issued under the former facility have been transferred to the Uncommitted Citibank LC Facility, and additional LC or similar or equivalent instruments under the Uncommitted Citibank LC Facility may be issued at Citibank's sole discretion. The Uncommitted Citibank LC Facility may be terminated at any time by either the Company or Citibank upon written notice; however, upon termination of this facility, any existing LC will remain outstanding.

HSBC LC Facility

On December 17, 2024, the Company entered into a Continuing Letter of Credit Agreement with HSBC Bank USA, National Association ("HSBC"), providing for an uncommitted $100 million LC facility (the "Uncommitted HSBC LC Facility"). The Uncommitted HSBC LC facility may be terminated at any time by either the Company or HSBC upon written notice; however, upon termination of this facility, any existing LC will remain outstanding.

CIBC LC Facility

On December 22, 2023, the Company entered into a credit agreement with CIBC Bank USA ("CIBC") for a $200.0 million committed LOC facility (the "CIBC LC Facility"), with a $30.0 million sublimit for unsecured LC (the "CIBC Revolving Credit Facility").

10. SHARE CAPITAL

Ordinary Shares

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

	2024	2023			2022	
	Ordinary	Ordinary	Class A	Class B	Class A	Class B
Balance – beginning of year	35,336,732	—	28,569,346	6,254,715	27,589,731	6,254,715
Issue of shares, net of forfeitures	41,994	64,719	447,952	—	984,548	—
Repurchase of shares	(547,402)	—	—	—	(4,933)	—
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	34,831,324	35,336,732	—	—	28,569,346	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, 2024, 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 3, 2024, the Board of Directors re-approved the share repurchase plan, until June 30, 2025, 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, 2024, the Company repurchased 547,402 ordinary shares for $7.5 million (2023: nil).

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, 2024, 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, 2024, 2,834,519 (2023: 3,296,771) 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 ("RSs"):

	Performance RSs		Service RSs	
	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, 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
Granted	—	—	58,751	12.51
Vested	(3,351)	7.76	(286,799)	9.34
Forfeited	(94,750)	10.71	—	—
Balance at December 31, 2024	944,587	$ 9.87	191,556	$ 9.96

For the year ended December 31, 2024, the Company issued no RSs to employees and 58,751 (2023: 65,394) to non-employee directors as part of their remuneration for services to the Company (included in "Service RSs" 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. During the vesting period, non-employee directors retain voting rights on these RSs; but they are not entitled to any dividends declared until the RSs vest.

For the year ended December 31, 2023, the Company granted to employees (i) 357,766 restricted shares with both performance and service-based vesting conditions ("Performance RSs") and (ii) 177,563 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%.

At December 31, 2024, there was $1.2 million (2023: $3.0 million) of unrecognized compensation cost relating to non-vested restricted shares, which the Company expects to recognize over a weighted-average period of 0.9 years (2023: 1.4 years). For the year ended December 31, 2024, the total fair value of RSs vested was $3.4 million (2023: $5.2 million).

Employee Restricted Stock Units

The following table summarizes the activity for unvested outstanding restricted stock units ("RSUs") during the years ended December 31, 2024, and 2023:

	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, 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
Granted	258,148	11.85	124,425	11.85
Vested	(456)	11.85	(77,537)	8.96
Forfeited	(8,611)	9.74	(7,479)	10.81
Balance at December 31, 2024	403,526	$ 10.43	149,834	$ 11.14

The Service RSUs granted to employees 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 granted to employees in 2024 will cliff vest at the end of a three-year performance period within a range of 50% and 200% of the awarded Performance RSUs, with a target of 100%. For Performance RSUs granted to employees prior to 2024, these 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, 2024, the total compensation cost related to non-vested RSUs not yet recognized was $1.2 million (2023: $0.4 million), which the Company expects to recognize over a weighted-average period of 1.7 years (2023: 1.5 years). For the year ended December 31, 2024, the total fair value of RSUs vested was $0.7 million (2023: $0.5 million).

Employee and Director Stock Options

During the year ended December 31, 2024, 250,000 ordinary share purchase options were granted to the Company's CEO, pursuant to his employment contract. These options vest 50,000 annually and expire in 10 years from the grant date. The grant date fair value of these options was $4.31 per share, based on the Black-Scholes option pricing model. The following inputs were used in this pricing model:

Expected volatility	36.4 %
Expected term (in years)	5
Expected dividend yield	— %
Risk-free interest rate	3.9 %
Stock price at grant date	$ 11.20

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, 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
Granted	250,000	11.20	4.31		
Expired	(31,821)	32.37	15.71		
Balance at December 31, 2024	870,319	$ 18.52	$ 8.17	$ 0.7	4.2 years

The following table summarizes information about options exercisable:

	December 31, 2024	December 31, 2023	December 31, 2022
Number of options exercisable	620,319	652,140	610,337
Weighted-average exercise price	$ 21.47	$ 22.01	$ 22.39
Weighted-average remaining contractual term	2.3	3.2	3.9
Intrinsic value	$ —	$ —	$ —

During the year ended December 31, 2024, no options vested (2023: 80,000). The options that vested in 2023 had a weighted average grant date fair value of $9.60. At December 31, 2024, the total compensation cost related to non-vested options not yet recognized was $0.6 million (2023: $nil), which the Company expects to recognize over a weighted-average period of 2.7 years

Stock Compensation Expense

For the year ended December 31, 2024, the Company recorded $4.5 million (2023: $6.1 million, 2022: $4.7 million) of total stock compensation expense (net of forfeitures) - see Note 15 “Separation Agreement with Former CEO” during the year ended December 31, 2023. 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 EPS:

Year ended December 31,	2024	2023	2022
Numerator for EPS:			
Net income - basic	$ 42,816	$ 86,830	$ 25,342
Add: interest on convertible notes	—	—	4,201
Less: gain on repurchase of convertible notes	—	—	(343)
Net income - diluted	$ 42,816	$ 86,830	$ 29,200
Denominator for EPS:			
Weighted average shares outstanding - basic	34,097,572	34,067,974	33,908,156
Effect of dilutive employee and director share-based awards	555,881	729,885	368,096
Shares potentially issuable in connection with convertible notes	—	—	5,493,538
Weighted average shares outstanding - diluted	34,653,453	34,797,859	39,769,790
Anti-dilutive stock options outstanding	870,319	652,140	690,337
Earnings per share:			
Basic	$ 1.26	$ 2.55	$ 0.75
Diluted	1.24	2.50	0.73

13. NET INVESTMENT INCOME

The following table provides a breakdown of net investment income:

Years ended December 31,	2024	2023	2022
Interest and dividend income, net of withholding taxes and other expenses	$ 32,425	$ 35,629	$ 4,466
Investment income (loss) from Lloyd's syndicates	14,447	6,041	(5,789)
Net realized and unrealized gains (losses) on other investments (see Note 4)	(918)	1,738	9,858
Net investment income	45,954	43,408	8,535
Share of Solasglas' net income (see Note 3)	33,605	28,696	54,844
Total investment income	$ 79,559	$ 72,104	$ 63,379

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,	**2024**	**2023**	**2022**
Current tax (expense) benefit:			
Europe	$ (611)	$ (587)	$ (30)
U.S.	(138)	(100)	846
Deferred tax (expense) benefit:			
Europe	—	(1,698)	(442)
U.S.	—	—	—
Decrease in deferred tax valuation allowance	—	2,285	442
Income tax (expense) benefit	$ (749)	$ (100)	$ 816

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 January 22, 2045.

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% (2023: 21% and 2022: 21%). Verdant's tax years 2019 and beyond remain open and may be subject to examination by the IRS.

GRIL and GRIS are incorporated in Ireland and therefore are subject to the Irish corporation tax rate of 12.5% on its trading income and 25% on its non-trading income (same tax rates for 2023 and 2022).

Greenlight Re UK and GCM are incorporated in the United Kingdom and therefore are subject to the U.K. corporate tax rate of 25% (2023: 25% and 2022: 19%) on their respective profits.

Deferred Tax Assets

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

	December 31, 2024	**December 31, 2023**
Deferred tax assets:		
Operating and capital loss carryforwards	$ 374	$ 1,087
Valuation allowance	—	—
Deferred tax assets, net of valuation allowance	$ 374	$ 1,087

At December 31, 2024, 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, 2024, GRIL had a net operating loss carryforward of $3.0 million (2023: $8.7 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 Solasglas 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 Solasglas 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 Solasglas, subject to adjustments for redemptions. The loss carry-forward provision in the Solasglas LPA allows DME II to earn a reduced performance allocation of 10% of profits in years subsequent to any year in which Solasglas 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 Solasglas LPA, DME Advisors constructs a levered investment portfolio as agreed by the Company (the "Investment Portfolio" as defined in the Solasglas LPA). On September 1, 2018, Solasglas 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, 2024, 2023, and 2022, refer to Note 3.

Pursuant to the Solasglas 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 Solasglas' 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, 2024, Solasglas, along with certain affiliates of DME Advisors, collectively owned 23.2% 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 Solasglas. At December 31, 2024, Solasglas held 0.8 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 Solasglas 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 Former CEO

On November 3, 2023, the Company entered into a Deed of Settlement and Release ("Separation Agreement") with the former 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);
- $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, the Company recognized a total charge of $4.3 million including the incremental share-based compensation cost for the modified grants for the year ended December 31, 2023.

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, 2024		December 31, 2023	
	Amount	%	Amount	%
Premiums receivable	$ 253,627	36.0 %	$ 186,940	30.2 %
Funds withheld:				
Funds held by cedants	58,183	8.3 %	50,075	8.1 %
Premiums held by Lloyds' syndicates	278,265	39.5 %	264,278	42.7 %
Funds at Lloyd's	113,324	16.1 %	115,772	18.6 %
Profit commission receivable	2,103	0.3 %	2,302	0.4 %
Deposit assets	—	— %	888	0.1 %
Total before provision	705,502	100.2 %	620,255	100.1 %
Provision for expected credit losses	(1,019)	(0.1)%	(854)	(0.1)%
Reinsurance balances receivable, net	$ 704,483	100.1 %	$ 619,401	100.0 %

The Company has posted deposits at Lloyd's to support underwriting capacity for certain syndicates, including Syndicate 3456 (see Note 18). Lloyd's has a credit rating of "A+" (Superior) from A.M. Best, as revised in August 2024.

Premiums receivable includes a significant portion of estimated premiums not yet due. Brokers and other intermediaries are responsible for collecting premiums from customers 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 1.5 years at December 31, 2024. 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, 2024, the right-of-use assets and lease liabilities relating to the operating leases were $0.9 million and $1.0 million, respectively (2023: $1.4 million and $1.5 million, respectively). For the year ended December 31, 2024, the Company recognized operating lease expense $0.7 million (2023: $0.6 million, 2022: $0.6 million).

At December 31, 2024, the commitment for operating lease liabilities for future annual periods was as follows:

Year ending December 31,		
2025	$	686
2026		377
Total lease payments		1,063
Less present value discount		(57)
Present value of lease liabilities	$	1,006

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

For the quarter and year ended December 31, 2024, the Company has amended its reportable segments as follows:

Open Market

In the Open Market segment, the Company underwrites reinsurance business, sourced through the brokerage distribution channels and Lloyd's. The Company writes mostly treaty reinsurance, on a proportional and non-proportional basis. The lines of business for this segment are as follows: Casualty, Financial, Health, Multiline, Property and Specialty.

Innovations

In the Innovations segment, the Company provides reinsurance capacity to startup companies and MGAs based globally, sourced mainly through direct placements with its strategic partners (see Note 4). This segment also includes business written by Syndicate 3456. The lines of business for this segment are as follows: Casualty, Financial, Health, Multiline and Specialty.

The Company's reportable segments each have executive leadership who are responsible for their performance and who are directly accountable to the CODM. The change in reportable segments was driven by the appointment of a new CEO, who is the CODM. The CODM reviews the financial performance of the reportable segment to assess the achievement of strategic initiatives, the efficiency of the deployed capital, and how to allocate resources to the reportable segments based on the segment's financial performance.

In addition to its reportable segments, the Company has a Corporate category included in the below tables, which includes runoff business (see Note 7), corporate expenses, income from investment in Solasglas, foreign exchange gains (losses), interest expense and income taxes.

The table below provides information about the Company's reportable segments, including the reconciliation to net income as reported under U.S. GAAP. Comparatives have been recast to conform with the new reportable segments.

Year ended December 31, 2024:	**Open Market**	**Innovations**	**Corporate**	**Total Consolidated**
Gross premiums written	$ 603,798	$ 94,725	$ (188)	$ 698,335
Net premiums written	541,446	80,016	(197)	621,265
Net premiums earned	511,922	86,352	21,680	619,954
Net loss and LAE incurred	(341,586)	(51,939)	(33,744)	(427,269)
Acquisition costs	(144,852)	(27,151)	(4,772)	(176,775)
Other underwriting expenses	(19,175)	(3,682)	—	(22,857)
Deposit interest expense, net (1)	(1,228)	—	—	(1,228)
Underwriting income (loss)	5,081	3,580	(16,836)	(8,175)
Reconciliation to income before income taxes:				
Net investment income	42,629	702	2,623	45,954
Corporate and other expenses	—	(2,445)	(13,932)	(16,377)
Income from investment in Solasglas			33,605	33,605
Foreign exchange gains (losses)			(5,606)	(5,606)
Interest expense			(5,836)	(5,836)
Income before income taxes	**$ 47,710**	**$ 1,837**	**$ (5,982)**	**$ 43,565**
Additional information:				
Net loss and LAE incurred:				
Attritional losses	$ 290,961	$ 52,235	$5,780	$348,976
CAT losses	35,681	—	$21,808	$57,489
Prior year adverse (favorable) loss development	14,944	(296)	$6,156	$20,804
Total net loss and LAE incurred	$ 341,586	$ 51,939	$ 33,744	$ 427,269
Total allocated assets (2)	$454,647	$110,119	$1,451,457	$2,016,223

(1) For the purpose of the above reportable segments table, the Company has reclassified $2.1 million of deposit interest income from "Other income, net" to "Deposit interest expense, net" relating to reinsurance contracts that did not meet the risk transfer requirement under U.S. GAAP.

(2) The Company does not allocate assets to reporting segments, with the exception of restricted cash used to collateralized certain reinsurance transactions, including FAL, and Innovations-related private investments.

Year ended December 31, 2023:	Open Market	Innovations	Corporate	Total Consolidated
Gross premiums written	$ 504,435	$ 88,602	$ 43,773	$ 636,810
Net premiums written	466,544	83,608	43,896	594,048
Net premiums earned	466,751	71,769	44,627	583,147
Net loss and LAE incurred	(262,290)	(44,855)	(52,859)	(360,004)
Acquisition costs	(136,356)	(22,381)	(10,140)	(168,877)
Other underwriting expenses	(16,827)	(2,760)	—	(19,587)
Deposit interest expense, net	(2,687)	—	—	(2,687)
Underwriting income (loss)	48,591	1,773	(18,372)	31,992
Reconciliation to income before income taxes:				
Net investment income	37,351	2,732	3,325	43,408
Corporate and other expenses	—	(3,080)	(20,573)	(23,653)
Income from investment in Solasglas			28,696	28,696
Foreign exchange gains (losses)			11,566	11,566
Other income, net			265	265
Interest expense			(5,344)	(5,344)
Income before income taxes	**$ 85,942**	**$ 1,425**	**$ (437)**	**$ 86,930**
Additional information:				
Net loss and LAE incurred:				
Attritional losses	$ 243,440	$ 44,425	$32,162	$320,027
CAT losses	15,264	—	13,507	28,771
Prior year adverse (favorable) loss development	3,586	430	7,190	11,206
Total net loss and LAE incurred	$ 262,290	$ 44,855	$ 52,859	$ 360,004
Total allocated assets [2]	$485,388	$98,467	$ 1,151,451	$1,735,307

(2) The Company does not allocate assets to reporting segments, with the exception of restricted cash used to collateralized certain reinsurance transactions, including FAL, and Innovations-related private investments.

Year ended December 31, 2022:	Open Market	Innovations	Corporate	Total Consolidated
Gross premiums written	$ 452,541	$ 50,739	$ 59,891	$ 563,171
Net premiums written	437,799	47,328	44,615	529,742
Net premiums earned	410,877	33,184	25,416	469,477
Net loss and LAE incurred	(268,659)	(23,151)	(24,675)	(316,485)
Acquisition costs	(125,296)	(11,111)	(6,741)	(143,148)
Other underwriting expenses	(11,867)	(1,946)	—	(13,813)
Deposit interest expense, net	(6,717)	—	—	(6,717)
Underwriting income (loss)	(1,662)	(3,024)	(6,000)	(10,686)
Reconciliation to income before income taxes:				
Net investment income	4,898	9,869	(6,417)	8,350
Corporate and other expenses	—	(3,452)	(14,341)	(17,793)
Income from investment in Solasglas			54,844	54,844
Foreign exchange gains (losses)			(5,988)	(5,988)
Interest expense			(4,201)	(4,201)
Income before income taxes	**$ 3,236**	**$ 3,393**	**$ 17,897**	**$ 24,526**
Additional information:				
Net loss and LAE incurred:				
Attritional losses	$235,179	$20,482	$20,989	$276,650
CAT losses	36,967	0	2,750	39,717
Prior year adverse (favorable) loss development	(3,487)	2,669	936	118
Total net loss and LAE incurred	$268,659	$23,151	$ 24,675	$ 316,485
Total allocated assets (2)	$631,738	$84,516	$ 864,127	$1,580,381

(2) The Company does not allocate assets to reporting segments, with the exception of restricted cash used to collateralized certain reinsurance transactions, including FAL, and Innovations-related private investments.

The other underwriting expenses includes general and administrative expenses directly attributable to each of the segment, in addition to allocated indirect overhead costs.

The net investment income includes:

- Interest income earned on restricted cash (see Note 5 - *Restricted Cash and Cash Equivalents*) and FAL balances directly attributable to each of the segments; and
- Realized and unrealized gains (losses) on private investments directly attributable to Innovations segment (see Note 4 - *Other Investments*).

The Company had no intersegment revenues for the years ended December 31, 2024, 2023, and 2022.

Concentration of revenue

The Company has a diverse client base, for which there was no individual customer that accounted for more than 10% of the total consolidated gross premiums written for the years ended December 31, 2024, 2023, and 2022.

Premiums by Geographic Area

The following table presents gross premiums written by the geographical location of the Company's subsidiaries:

Year ended December 31,	2024		2023		2022	
Ireland	$ 160,736	23.0 %	$ 95,371	15.0 %	$ 246,637	43.8 %
United Kingdom	176,336	25.3	192,699	30.3	—	—
Cayman Islands	361,263	51.7	348,740	54.7	316,534	56.2
	$ 698,335	100.0 %	$ 636,810	100.0 %	$ 563,171	100.0 %

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,	2024	2023	2024	2023
Statutory capital and surplus	603,095	$ 569,044	64,677	58,721
Required statutory capital surplus	307,875	256,586	39,759	39,367
Excess statutory capital	295,220	$ 312,458	24,918	$ 19,354

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

	Greenlight Re	GRIL
Year ended December 31, 2024	$ 47,360	$ 4,368
Year ended December 31, 2023	$ 85,464	$ 11,479
Year ended December 31, 2022	$ 32,290	$ 4,612

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, 2024 and 2023, 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, 2024, $22.5 million of dividends (2023: $8.3 million, 2022: $60.1 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. At December 31, 2024, $295.2 million (2023: $312.5 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, 2024 and 2023, and for the years then ended.

The amount of dividends that GRIL is permitted to distribute is limited to its excess statutory capital, as noted in the above table. The Central Bank of Ireland has powers to intervene if a dividend payment were to breach regulatory capital requirements. During the year ended December 31, 2024, $20.0 million of dividends (2023: nil, 2022: nil) were declared or paid by GRIL to the Company.

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.

19. SUBSEQUENT EVENTS

Due to the California wildfires commencing in January 2025, the Company has estimated losses ranging from $15 million to $30 million, net of reinstatement premiums, to be recognized in the first quarter of 2025. The Company's assessment of the impact of the California wildfires is preliminary, and is based on, among other things, initial industry insured loss estimate of $40 billion to $50 billion, market share analysis, and a review of in-force contracts. This estimate is subject to significant management judgment due to the preliminary nature of the information available thus far from industry participants, the magnitude and recency of the California wildfires, and other factors.

GREENLIGHT CAPITAL RE, LTD.
SUMMARY OF INVESTMENTS — OTHER THAN INVESTMENTS IN RELATED PARTIES
AS OF DECEMBER 31, 2024
(expressed in thousands of U.S. dollars)

Type of Investment	Cost	Fair Value	Balance Sheet Value
Other investments:			
Private investments and unlisted equities	$ 28,111	$ 71,867	$ 71,867
Debt and convertible debt securities	2,713	1,293	1,293
Total other investments	30,824	73,160	73,160
Total investments - other than investments in related parties	$ 30,824	$ 73,160	$ 73,160

GREENLIGHT CAPITAL RE, LTD.
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
CONDENSED BALANCE SHEETS — PARENT COMPANY ONLY
(expressed in thousands of U.S. dollars)

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 5,297	$ 1,924
Investment in subsidiaries	690,932	667,732
Due from subsidiaries	154	—
Other assets	542	628
Total assets	$ 696,925	$ 670,284
Liabilities and equity		
Liabilities		
Debt	$ 60,749	$ 73,281
Other liabilities	282	712
Due to subsidiaries	15	196
Total liabilities	61,046	74,189
Shareholders' equity		
Share capital	3,483	3,534
Additional paid-in capital	481,551	484,532
Retained earnings	150,845	108,029
Total shareholders' equity	635,879	596,095
Total liabilities and equity	$ 696,925	$ 670,284

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		
	2024	2023	2022
Revenue			
Net investment income	$ 143	$ 5	$ 1
Other income (expense)	(60)	239	366
Total revenues	83	244	367
Expenses			
Corporate expenses	6,059	9,042	6,887
Interest expense	5,836	5,344	4,201
Total expenses	11,895	14,386	11,088
Loss before equity in net income of subsidiaries	(11,812)	(14,142)	(10,721)
Equity in net income of subsidiaries	54,628	100,972	36,063
Net income	$ 42,816	$ 86,830	$ 25,342
Comprehensive income	$ 42,816	$ 86,830	$ 25,342

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		
	2024	2023	2022
Cash flows from operating activities			
Net income	$ 42,816	$ 86,830	$ 25,342
Adjustments to reconcile net income or loss to net cash provided by (used in) operating activities:			
Equity in earnings of consolidated subsidiaries	(54,628)	(100,972)	(36,063)
Net realized gain on repurchases of convertible senior notes payable	—	(265)	(343)
Share-based compensation expense	3,884	5,550	4,028
Accretion of debt offering costs, net of change in interest accruals	1,220	(1,696)	79
Net change in:			
Due from subsidiaries	(154)	28,400	(28,400)
Other assets	86	125	(753)
Other liabilities	(430)	631	(69)
Due to subsidiaries	(181)	(635)	(2,071)
Net cash provided by (used in) operating activities	(7,387)	17,968	(38,250)
Cash flows from investing activities			
Dividends and return of capital from subsidiaries	42,500	8,316	60,125
Contributions to subsidiaries	(10,500)	(20,043)	(1,557)
Net cash provided by (used in) investing activities	32,000	(11,727)	58,568
Cash flows from financing activities			
Proceeds from Term Loans	—	75,000	—
Repayment of Term Loans	(13,752)	(947)	—
Repayment of convertible senior notes payable	—	(62,147)	—
Repurchase of convertible senior notes payable	—	(17,198)	(19,793)
Repurchase of shares	(7,488)	—	(35)
Net cash used in financing activities	(21,240)	(5,292)	(19,828)
Net increase (decrease) in cash and cash equivalents	3,373	949	490
Cash and cash equivalents at beginning of the year	1,924	975	485
Cash and cash equivalents at end of the year	$ 5,297	$ 1,924	$ 975
Supplementary information			
Non cash consideration to subsidiaries, net	$ (572)	$ (595)	$ (656)

GREENLIGHT CAPITAL RE, LTD.
SUPPLEMENTARY INSURANCE INFORMATION
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022
(expressed in thousands of U.S. dollars)

	December 31, 2024			Year ended December 31, 2024						
	Deferred acquisition costs	Reserves for losses and LAE	Unearned premiums	Net premiums earned	Total investment related income (loss)	Net losses, and LAE	Acquisition costs	Underwriting expenses [2]	Net premiums written	Deposit interest expense, net
Open Market	$ 71,432	$ 769,776	$ 290,419	$ 511,922	$ 42,629	$ 341,586	$ 144,852	$ 19,175	$ 541,446	$ 1,228
Innovations	10,817	76,986	34,132	86,352	702	51,939	27,151	3,682	80,016	—
Corporate [1]	—	14,207	—	21,680	2,623	33,744	4,772	—	(197)	—
	$ 82,249	$ 860,969	$ 324,551	$ 619,954	$ 45,954	$ 427,269	$ 176,775	$ 22,857	$ 621,265	$ 1,228

	December 31, 2023			Year ended December 31, 2023						
	Deferred acquisition costs	Reserves for losses and LAE	Unearned premiums	Net premiums earned	Total investment related income (loss)	Net losses, and LAE	Acquisition costs	Underwriting expenses [2]	Net premiums written	Deposit interest expense, net
Open Market	$ 64,354	$ 597,478	$ 246,994	$ 466,751	$ 37,351	$ 262,290	$ 136,356	$ 16,827	$ 466,544	$ 2,687
Innovations	11,089	46,314	37,438	71,769	2,732	44,855	22,381	2,760	83,608	—
Corporate [1]	4,513	17,762	21,878	44,627	3,325	52,859	10,140	—	43,896	—
	$ 79,956	$ 661,554	$ 306,310	$ 583,147	$ 43,408	$ 360,004	$ 168,877	$ 19,587	$ 594,048	$ 2,687

	December 31, 2022			Year ended December 31, 2022						
	Deferred acquisition costs	Reserves for losses and LAE	Unearned premiums	Net premiums earned	Total investment related income (loss)	Net losses, and LAE	Acquisition costs	Underwriting expenses [2]	Net premiums written	Deposit interest expense, net
Open Market	$ 70,173	$ 524,913	$ 250,742	$ 410,877	$ 4,898	$ 268,659	$ 125,296	$ 11,867	$ 437,799	$ 6,717
Innovations	6,570	19,336	25,586	33,184	9,869	23,151	11,111	1,946	47,328	—
Corporate [1]	5,648	11,219	31,492	25,416	(6,417)	24,675	6,741	—	44,615	—
	$ 82,391	$ 555,468	$ 307,820	$ 469,477	$ 8,350	$ 316,485	$ 143,148	$ 13,813	$ 529,742	$ 6,717

(1) Corporate includes the results of runoff business and non-underwriting income and expenses.

(2) Includes underwriting expenses and deposit interest expense, net.

GREENLIGHT CAPITAL RE, LTD.
SUPPLEMENTARY REINSURANCE INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023, AND 2022

(expressed in thousands of U.S. dollars)

Year	Direct gross premiums	Premiums ceded to other companies	Premiums assumed from other companies	Net written premiums	Percentage of amount assumed to net
2024	$ —	$ 77,070	$ 698,335	$ 621,265	112 %
2023	$ —	$ 42,762	$ 636,810	$ 594,048	107 %
2022	$ —	$ 33,429	$ 563,171	$ 529,742	106 %