

GREENLIGHT CAPITAL RE, LTD.
Form DEF 14A
March 12, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

GREENLIGHT CAPITAL RE, LTD.
(Name of Registrant As Specified in its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- (1) Amount previously paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

GREENLIGHT CAPITAL RE, LTD.

65 Market Street, Suite 1207

Jasmine Court, Camana Bay

P.O. Box 31110

Grand Cayman, KY1-1205

Cayman Islands

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 2, 2019

Notice is hereby given that the Annual General Meeting of Shareholders, or the Meeting, of Greenlight Capital Re, Ltd., or the Company, will be held at the Company's offices at 65 Market Street, Suite 1207, Jasmine Court, Camana Bay, Grand Cayman, Cayman Islands on May 2, 2019 at 9:00 a.m. (local time), for the following purposes:

1. To consider and vote upon a proposal to elect nine directors to serve on the Board of Directors of the Company until the Annual General Meeting of Shareholders of the Company in 2020, or the 2020 Meeting;
2. To consider and vote upon a proposal to elect nine directors to serve on the Board of Directors of Greenlight Reinsurance, Ltd. until the 2020 Meeting, which, pursuant to the Company's Third Amended and Restated Memorandum and Articles of Association, or the Articles, is required to be considered by the shareholders of the Company;
3. To consider and vote upon a proposal to elect six directors to serve on the Board of Directors of Greenlight Reinsurance Ireland, Designated Activity Company until the 2020 Meeting, which, pursuant to the Articles, is required to be considered by the shareholders of the Company;
4. To consider and vote upon a proposal to ratify the appointment of BDO USA, LLP, as the independent auditors of the Company for the fiscal year ending December 31, 2019;
5. To consider and vote upon a proposal to ratify the appointment of BDO Cayman Ltd., as the independent auditors of Greenlight Reinsurance, Ltd. for the fiscal year ending December 31, 2019, which, pursuant to the Articles, is required to be considered by the shareholders of the Company;
6. To consider and vote upon a proposal to ratify the appointment of BDO, Registered Auditors in Ireland, as the independent auditors of Greenlight Reinsurance Ireland, Designated Activity Company for the fiscal year ending December 31, 2019, which, pursuant to the Articles, is required to be considered by the shareholders of the Company; and
7. To consider and cast a non-binding advisory vote on a resolution approving the compensation of the Company's named executive officers as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission.

Information concerning the matters to be acted upon at the Meeting is set forth in the accompanying Proxy Statement. Only shareholders of record, as shown by the transfer books of the Company, at the close of business on March 12, 2019, will be entitled to notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

In accordance with rules adopted by the Securities and Exchange Commission, we are pleased to furnish these proxy materials to shareholders over the Internet rather than in paper form. We believe these rules allow us to provide our shareholders with expedited and convenient access to the information they need, while helping to conserve natural resources and lower the costs of printing and delivering proxy materials.

Whether or not you plan to attend the Meeting, we hope you will vote as soon as possible. Voting your proxy will ensure your representation at the Meeting. We urge you to carefully review the proxy materials and to vote FOR the election of each director nominee named in Proposals 1, 2 and 3 and FOR Proposals 4 through 7.

By Order of the Board of Directors,
/s/ Simon Burton
Simon Burton
Chief Executive Officer
March 12, 2019
Grand Cayman, Cayman Islands

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GREENLIGHT CAPITAL RE, LTD.

65 Market Street, Suite 1207, Jasmine Court, Camana Bay
P.O. Box 31110
Grand Cayman, KY1-1205
Cayman Islands

PROXY STATEMENT
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD ON MAY 2, 2019

GENERAL INFORMATION

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors of Greenlight Capital Re, Ltd., or the Company, of proxies for use at the Annual General Meeting of Shareholders of the Company, or the Meeting, to be held at 65 Market Street, Suite 1207, Jasmine Court, Camana Bay, Grand Cayman, Cayman Islands on May 2, 2019 at 9:00 a.m. (local time), and at any and all adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual General Meeting of Shareholders. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, including consolidated financial statements, is included with this Proxy Statement for informational purposes and not as a means of soliciting your proxy. We will furnish any exhibit to our Annual Report on Form 10-K at no charge to any shareholder who provides a written request to the Company's Secretary at the address above. You can also access our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and all amendments thereto, at www.sec.gov.

This Proxy Statement and the accompanying proxy card and Notice of Annual General Meeting of Shareholders are first being provided to shareholders on or about March 19, 2019.

Unless otherwise indicated or unless the context otherwise requires, all references in this Proxy Statement to "the Company", "GLRE", "we", "us", "our" and similar expressions are references to Greenlight Capital Re, Ltd. All references to "Greenlight Re" are references to Greenlight Reinsurance, Ltd., a Cayman Islands reinsurer and wholly-owned subsidiary of GLRE. All references to "GRIL" are references to Greenlight Reinsurance Ireland, Designated Activity Company, an Ireland reinsurer and wholly-owned subsidiary of GLRE.

Voting Procedures

As a shareholder of GLRE, you have a right to vote on certain business matters affecting GLRE. The proposals that will be presented at the Meeting and upon which you are being asked to vote are discussed below under the "Proposals" section. Each Class A ordinary share of GLRE you owned as of the record date, March 12, 2019, entitles you to one vote on each proposal presented at the Meeting, subject to certain provisions of our Third Amended and Restated Memorandum and Articles of Association, or our Articles, as described below under "Voting Securities and Vote Required."

Methods of Voting

You may vote by mail, by telephone, over the Internet, or in person at the Meeting.

Voting by Mail. If you have requested a paper copy of the proxy documents, you may vote by signing the proxy card and returning it in the prepaid and addressed envelope enclosed with the proxy materials. If you vote by mail, we encourage you to sign and return the proxy card even if you plan to attend the Meeting so that your shares will be voted if you are unable to attend the Meeting.

Voting by Telephone. To vote by telephone, please follow either the instructions included on your proxy card or the voting instructions you receive by mail or that are being provided via the Internet. If you vote by telephone, you do not need to complete and mail a proxy card. Telephone voting is available through 11:59 p.m. (local time) on May 1, 2019, the day prior to the Meeting day.

Voting over the Internet. To vote over the Internet, please follow either the instructions included on your proxy card or the voting instructions you receive by mail or the instructions that are being provided via the Internet. If you vote over the Internet, you do not need to complete and mail a proxy card. Internet voting is available through 11:59 p.m. (local time) on May 1, 2019, the day prior to the Meeting day.

Voting in Person at the Meeting. If you attend the Meeting and plan to vote in person, we will provide you with a ballot at the Meeting. If your shares are registered directly in your name, you are considered the shareholder of record and you have the right to vote in person at the Meeting. If your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in street name. As a beneficial owner, if you wish to vote at the Meeting, you will need to bring to the Meeting a legal proxy from your broker or other nominee authorizing you to vote those shares.

Electronic Availability of Proxy Materials for 2019 Annual Meeting

Under rules adopted by the Securities and Exchange Commission, or the SEC, we are furnishing proxy materials to our shareholders primarily via the Internet, instead of mailing printed copies of those materials to each shareholder. On or about March 19, 2019, we will mail to our shareholders (other than those who previously requested electronic or paper delivery of all proxy materials) a Notice of Internet Availability containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The Notice of Internet Availability also instructs you on how to access your proxy card to vote over the Internet, by mail or telephone.

This process is designed to expedite shareholders' receipt of proxy materials, help conserve natural resources and lower the cost of the Meeting. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

Requesting a Paper Copy of Proxy Materials

Any registered shareholder receiving a Notice of Internet Availability who would like to request a separate paper copy of these materials, should: (1) go to www.envisionreports.com/GLRE and follow the instructions provided; (2) send an e-mail message to investorvote@computershare.com with "Proxy Materials Greenlight Capital Re, Ltd." in the subject line and provide your name, address and the control number that appears in the box on the Notice of Internet Availability, and state in the e-mail that you want a paper copy of current meeting materials; or (3) call our stock transfer agent (Toll Free) at 1(866) 641-4276.

VOTING SECURITIES AND VOTE REQUIRED

As of March 12, 2019, the record date for the determination of persons entitled to receive notice of, and to vote at, the Meeting, or the Record Date, the following ordinary shares are issued and outstanding:

30,130,214 Class A ordinary shares, par value \$0.10 per share; and

6,254,715 Class B ordinary shares, par value \$0.10 per share.

The above ordinary shares are our only classes of equity shares outstanding and entitled to vote at the Meeting.

Class A Ordinary Shares

Each Class A ordinary share is entitled to one vote per share. However, except upon unanimous consent of the Board of Directors of the Company, or our Board, no holder shall be permitted to acquire an amount of shares which would cause any person to own (directly, indirectly or constructively under applicable United States tax attribution and constructive ownership rules) 9.9% or more of the total voting power of the total issued and outstanding ordinary shares, such person referred to hereinafter as a 9.9% Shareholder. The Board shall reduce the voting power of any holder that is a 9.9% Shareholder to the extent necessary such that the holder ceases to be a 9.9% Shareholder. In connection with this reduction, the voting power of the other shareholders of the Company may be adjusted pursuant to the terms of the Articles. Accordingly, certain holders of Class A ordinary shares may be entitled to more than one vote per share subject to the 9.9% restriction in the event that our Board is required to make an adjustment on the

voting power of any 9.9% Shareholder or the voting power of a holder of Class B ordinary shares as described below.

Class B Ordinary Shares

Each Class B ordinary share is entitled to ten votes per share. However, the total voting power of all Class B ordinary shares, as a class, shall not exceed 9.5% of the total voting power of the total issued and outstanding ordinary shares. The voting power of any Class A ordinary shares held by any holder of Class B ordinary shares (whether directly, or indirectly or constructively under applicable United States tax attribution and constructive ownership rules) shall be included for purposes of measuring the total voting power of the Class B ordinary shares. The Board shall reduce the voting power of any holder of

Class B ordinary shares if the Class B ordinary shares, as a class, own more than 9.5% of the total voting power of the total issued and outstanding ordinary shares to the extent necessary such that the Class B ordinary shares, as a class, cease to own more than 9.5% of the total voting power of the outstanding ordinary shares. In connection with this reduction, the voting power of the other holders of ordinary shares of the Company shall be adjusted pursuant to the terms of the Articles.

Voting Reduction

The applicability of the voting power reduction provisions to any particular shareholder depends on facts and circumstances that may be known only to the shareholder or related persons. Accordingly, we request that any holder of ordinary shares with reason to believe that it is a 9.9% Shareholder, contact us promptly so that we may determine whether the voting power of such holder's ordinary shares should be reduced. By submitting a proxy, a holder of ordinary shares will be deemed to have confirmed that, to its knowledge, it is not, and is not acting on behalf of, a 9.9% Shareholder. The directors of the Company are empowered to require any shareholder to provide information as to that shareholder's beneficial ownership of ordinary shares, the names of persons having beneficial ownership of the shareholder's ordinary shares, relationships with other shareholders or any other facts the directors may consider relevant to the determination of the number of ordinary shares attributable to any person. The directors may disregard the votes attached to ordinary shares of any holder who fails to respond to such a request or who, in their judgment, submits incomplete or inaccurate information. The directors retain certain discretion to make such final adjustments that they consider fair and reasonable in all the circumstances as to the aggregate number of votes attaching to the ordinary shares of any shareholder to ensure that no person shall be a 9.9% Shareholder at any time.

Quorum; Vote Required

The attendance of two or more persons representing, in person or by proxy, more than 50% of the issued and outstanding ordinary shares as of the Record Date is necessary to constitute a quorum at the Meeting. Assuming that a quorum is present, the affirmative vote of the holders of a simple majority of the ordinary shares voted will be required to elect each of the director nominees named in Proposals 1, 2 and 3 and to approve Proposals 4, 5, 6, and 7, each set forth in the Notice of Annual General Meeting of Shareholders. Although the advisory vote in Proposal 7 is non-binding as provided by law, our Board of Directors will review the result of the vote and take it into account in making future determinations concerning executive compensation. Proposals 2, 3, 5 and 6, which seek the approval of certain matters relating to Greenlight Re and GRIL, must be submitted for approval by our shareholders pursuant to our Articles. Our Board of Directors will vote the shares in these subsidiaries at their respective annual general meetings in the same proportion as the votes received at the Meeting from our shareholders on these matters.

With regard to any proposal or director nominee, votes may be cast in favor of or against such proposal or director nominee or a shareholder may abstain from voting on such proposal or director nominee. Abstentions will be excluded entirely from the vote and will have no effect except that abstentions and "broker non-votes" will be counted toward determining the presence of a quorum for the transaction of business. Generally, broker non-votes occur when ordinary shares held by a broker for a beneficial owner are not voted on a particular proposal because the broker has not received voting instructions from the beneficial owner, and the broker does not have discretionary authority to vote on a particular proposal.

Recommendation

Our Board recommends that the shareholders take the following actions at the Meeting:

1. Proposal One: to vote FOR the election of each of the nine director nominees to serve on the Company's Board of Directors until the Annual General Meeting of Shareholders of the Company in 2020, or the 2020 Meeting;

2. Proposal Two: to vote FOR the election of each of the nine director nominees to serve on the Board of Directors of Greenlight Reinsurance, Ltd. until the 2020 Meeting;
3. Proposal Three: to vote FOR the election of each of the six director nominees to serve on the Board of Directors of Greenlight Reinsurance Ireland, Designated Activity Company, until the 2020 Meeting;
4. Proposal Four: to vote FOR the ratification of the appointment of BDO USA, LLP, an independent registered public accounting firm, as the Company's independent auditors for the fiscal year ending December 31, 2019;
5. Proposal Five: to vote FOR the ratification of the appointment of BDO Cayman Ltd., an independent registered public accounting firm, as Greenlight Reinsurance, Ltd.'s independent auditors for the fiscal year ending December 31, 2019;

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6. Proposal Six: to vote FOR the ratification of the appointment of BDO, Registered Auditors in Ireland, an independent registered public accounting firm, as Greenlight Reinsurance Ireland, Designated Activity Company's independent auditors for the fiscal year ending December 31, 2019; and

7. Proposal Seven: to vote FOR the resolution approving the compensation of the Company's named executive officers as disclosed pursuant to the compensation disclosure rules of the SEC.

A representative of BDO USA, LLP will attend the Meeting telephonically and will be available to respond to questions and may make a statement if he or she so desires.

SOLICITATION AND REVOCATION

Proxies must be received by us by 11:59 p.m. (local time) on May 1, 2019, the day prior to the Meeting day. A shareholder may revoke his or her proxy at any time up to one hour prior to the commencement of the Meeting.

To do this, you must:

enter a new vote by telephone, over the Internet or by signing and returning another proxy card at a later date;

file a written revocation with the Secretary of the Company at our address set forth above;

file a duly executed proxy bearing a later date; or

appear in person at the Meeting and vote in person.

The individuals designated as proxies in the proxy card are officers of the Company.

All ordinary shares represented by properly executed proxies that are returned, and not revoked, will be voted in accordance with the instructions, if any, given thereon. If no instructions are provided in an executed proxy, it will be voted FOR the election of each director nominee named in Proposals 1, 2 and 3 and FOR each of Proposals 4, 5, 6 and 7, each proposal as described herein as set forth on the accompanying form of proxy, and in accordance with the proxy holder's best judgment as to any other business as may properly come before the Meeting. If a shareholder appoints a person other than the persons named in the enclosed form of proxy to represent him or her, such person should vote the shares in respect of which he or she is appointed proxy holder in accordance with the directions of the shareholder appointing him or her.

PROPOSAL ONE

ELECTION OF DIRECTORS OF THE COMPANY

Our Articles provide that our Board shall be appointed annually for a term of appointment that shall end at the conclusion of the Annual General Meeting of Shareholders of the Company following the one at which they were appointed. Currently, we have nine directors serving on our Board. Our Board has nominated Alan Brooks, Simon Burton, David Einhorn, Leonard Goldberg, Ian Isaacs, Frank Lackner, Bryan Murphy, Joseph Platt and Hope Taitz to serve as the directors of the Company, to be voted on by all holders of record of ordinary shares as of the Record Date. Our Board has no reason to believe that any nominee will not continue to be a candidate or will not be able to serve as a director of the Company if elected. In the event that any nominee is unable to serve as a director, the proxy holders named in the accompanying proxy have advised that they will vote for the election of such substitute or additional nominee(s) as our Board may propose. Our Board unanimously recommends that you vote FOR the

election of each of the nominees.

Director Nominees

Each of the director nominees is currently serving as a director of the Company and is standing for re-election. Unless otherwise directed, the persons named in the proxy intend to vote all proxies FOR the election of each of the following director nominees.

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Name	Age	Position	Director Since
Alan Brooks ⁽¹⁾⁽³⁾	72	Director	2004
Simon Burton ⁽³⁾	48	Director, Chief Executive Officer	2017
David Einhorn ⁽³⁾	50	Chairman	2004
Leonard Goldberg ⁽³⁾	56	Director	2005
Ian Isaacs ⁽²⁾⁽⁴⁾	63	Director	2008
Frank Lackner ⁽¹⁾⁽³⁾⁽⁴⁾	50	Director	2004
Bryan Murphy ⁽¹⁾⁽³⁾	73	Director	2008
Joseph Platt ⁽²⁾⁽⁴⁾⁽⁵⁾	71	Director	2004
Hope Taitz ⁽¹⁾⁽²⁾⁽⁴⁾	54	Director	2017

(1) Member of Audit Committee

(2) Member of Compensation Committee

(3) Member of Underwriting Committee

(4) Member of Nominating and Corporate Governance Committee

(5) Lead Director

There is no family relationship among any of the nominees, directors and/or any of the executive officers of the Company.

The nominees have consented to serve as directors of the Company if elected.

Set forth below is biographical information concerning each nominee for election as a director of the Company, including a discussion of such nominee's particular experience, qualifications, attributes or skills that lead our Nominating and Corporate Governance Committee and our Board of Directors to conclude that the nominee should serve as a director of our Company.

Alan Brooks has been a director of our Board since July 2004. Mr. Brooks also has served as a director of Greenlight Re since 2004. From February 2001 until his retirement in July 2003, Mr. Brooks was engaged as a consultant by KPMG in the Cayman Islands. Prior to that, from 1984 to 1999, Mr. Brooks served as the non-life insurance practice partner at KPMG in the Cayman Islands. During those years, Mr. Brooks specialized in providing audit and liquidation services to the offshore insurance industry. Mr. Brooks was engaged as the audit partner for over 150 licensed insurance companies in the Cayman Islands, ranging from companies writing property and casualty, life and credit insurance as well as special purpose vehicles formed to insure catastrophe risks. Mr. Brooks has significant experience in the preparation of financial statements in accordance with United States and International generally accepted accounting principles. From 2009 to May 2017, Mr. Brooks served as a director of Investors Trust Assurance SPC, a Cayman based insurance company. Mr. Brooks has been a Fellow of the Institute of Chartered Accountants of England & Wales since 1979. Prior to qualifying as a Chartered Accountant, Mr. Brooks received a Diploma of Education from the North Buckinghamshire College of Education in 1968. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Brooks should serve as a director given his Cayman Islands residency and extensive audit, accounting and financial experience and expertise.

Simon Burton has served as Chief Executive Officer and a director of our Board since July 2017. Mr. Burton also has served as a director of Greenlight Re since July 2017. From June 2014 until his appointment as our Chief Executive Officer, Mr. Burton participated in a variety of entrepreneurial efforts in the reinsurance and insurance industry. From July 2012 to June 2014, Mr. Burton served as Chief Executive Officer and director of S.A.C. Re, Ltd. ("SAC Re"), from its inception until its sale to Hamilton Insurance Group, Ltd., where he was responsible, among other things, for building the company's global reinsurance portfolio. From June 2010 to July 2012, Mr. Burton was involved in the strategic planning, capital raising and formation of SAC Re. Prior to SAC Re, from January 2007 to June 2010, Mr.

Burton served in a variety of roles at Lancashire Group, including Deputy Chief Executive Officer and Chief Executive Officer of the company's Bermuda subsidiary. Mr. Burton also spent 10 years at Financial Solutions International, an underwriting division of ACE Limited, where he eventually rose to the role of President. Mr. Burton received his Bachelor of Science degree in Mathematics from Imperial College, London University. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Burton's role as Chief Executive Officer, together with his extensive senior management experience in international insurance and reinsurance companies and prior service on other boards of directors, make him well suited to serve as a member of our Board.

David Einhorn has been a director of our Board since July 2004 and Chairman of our Board since August 6, 2004. Mr. Einhorn also has served as a director of Greenlight Re since 2004. Mr. Einhorn co-founded, and has served as the President of, Greenlight Capital, Inc., since January 1996. Mr. Einhorn serves as President of DME Advisors, LP, or DME Advisors, our investment advisor. Greenlight Capital, Inc. and DME Advisors are affiliates of the Company. Since April 2006, Mr. Einhorn has served as a director of Green Brick Partners, Inc. (Nasdaq: GRBK), formerly named BioFuel Energy Corp. Mr. Einhorn graduated summa cum laude with distinction from Cornell University in 1991 where he earned a B.A. from the College of Arts and Sciences. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Einhorn should serve as a director given his investment expertise and business experience and his significant share ownership in the Company.

Leonard Goldberg has been a director of our Board since August 2005. Mr. Goldberg also has served as a director of Greenlight Re since 2005. Mr. Goldberg served as our interim Chief Executive Officer from March 31, 2017 through June 30, 2017. Mr. Goldberg previously served as a director of GRIL from 2010 to 2014 and as Chief Executive Officer of our Company from August 2005 through August 2011. Mr. Goldberg has more than 30 years of insurance and reinsurance experience. He worked with the Alea Group, a reinsurance company, from August 2000 to August 2004, including serving as chief executive officer of Alea North America Insurance Company and Alea North America Specialty Insurance Company from March 2002 to August 2004, where he was responsible for the insurance and reinsurance strategy for the North America region. Prior to working with the Alea Group, Mr. Goldberg served as Chief Actuary and Senior Vice President – Financial Products of Custom Risk Solutions, a managing general agency company, from April 1999 to August 2000. From May 1995 to December 1998, Mr. Goldberg provided various actuarial services to Zurich Group, a reinsurance company, including acting as chief actuary of Zurich Re London. Mr. Goldberg received his B.A. in Mathematics from Rutgers University in 1984 and Masters in Business Administration, Finance Concentration, from Rutgers Executive MBA program in 1993 and is a Fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Goldberg should serve as a director given his prior experience as Chief Executive Officer of the Company and his significant insurance and reinsurance experience and expertise.

Ian Isaacs has been a director of our Board since May 2008. Mr. Isaacs also has served as a director of Greenlight Re since 2008. Since August 2015, Mr. Isaacs has served as Managing Member of Katonah Research LLC, a firm which provides market intelligence to professional investors. From September 2012 to April 2015, Mr. Isaacs served as a senior partner at Gagnon Securities, a New York-based broker dealer where his duties included providing portfolio analytics and market intelligence to institutional investors. Previously, from April 2008 to July 2012, Mr. Isaacs served as a senior partner at Merlin Securities, a San Francisco-based broker dealer. Mr. Isaacs previously served as a director of our Board from its founding in July 2004 until February 2007. Mr. Isaacs stepped down from the Board in February of 2007, due to his then-current employer's policy prohibiting its employees from serving on boards of publicly-traded companies. Mr. Isaacs rejoined the Board in May 2008, shortly after joining Merlin Securities. Previously, from July 2000 to March 2008, Mr. Isaacs served as a Senior Vice President, Investments, with UBS Financial Services, a subsidiary of UBS AG, a Zurich-based investment bank. At UBS Financial Services and Merlin Securities, Mr. Isaacs conducted market research for institutional investors, including Greenlight Capital, Inc. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Isaacs should serve as a director given his significant experience in the securities business, evaluating business models and executive strategy, as well as his financial investment experience and expertise.

Frank Lackner has been a director of our Board since July 2004. Mr. Lackner has served as a director of Greenlight Re since 2004 and previously served as a director of GRIL from 2010 until December 5, 2018. Mr. Lackner has served as Corporate Advisor to Lackner Capital Advisors LLC, an advisory firm, since 2007. Mr. Lackner previously served as Managing Director at Freeman & Co. LLC, a boutique M&A advisory and strategic management consulting firm, from 2010 to 2011. He served as Managing Director of Fox-Pitt Kelton Cochran Caronia Waller, a global specialist investment bank, from May 2007 to September 2007. Prior to this, Mr. Lackner served as a managing

director of Torsiello Securities Inc., an investment banking and financial advisory services company to the global insurance and financial services industry, and its predecessor firm from October 2001 until October 2006. From January 1998 to October 2001, Mr. Lackner was a founder and Chief Executive Officer of RiskContinuum, Inc., an online reinsurance trading exchange. During such time, Mr. Lackner also provided consulting services to First International Capital LLC and to other clients in the insurance industry. Mr. Lackner received his Bachelors of Business Administration in Banking and Finance from Hofstra University in 1989. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Lackner should serve as a director given his insurance and reinsurance, global investments and financial advisory experience and expertise.

Bryan Murphy has been a director of our Board since May 2008. Mr. Murphy also has served as a director of Greenlight Re since 2008 and Chairman of the Board of GRIL since December 5, 2018. From 1996 until his retirement in December 2007, Mr. Murphy served as a founding director and Chief Executive Officer of Island Heritage Holdings Ltd., a Cayman Islands based property, liability and automobile insurer. Prior to Island Heritage, Mr. Murphy acted as a consultant to

Trident Partnership from 1994 to 1996 and was employed by International Risk Management Group from 1978 to 1994. Mr. Murphy has over 40 years' experience in the insurance business and has held senior positions in several countries, including the Cayman Islands, Ireland, Ethiopia and Saudi Arabia. From 2014 to 2016, Mr. Murphy served on the board of directors of Bahamas First General Insurance Co., a company that provides general insurance coverage in the Bahamas. Mr. Murphy currently serves on the board of directors of Colliers Bay Insurance Limited, Montgomery Insurance Company and Cayman First Insurance Company Ltd., among others. Mr. Murphy holds a degree in Economics and Mathematics from University College, Dublin, Ireland. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Murphy should serve as a director given his Cayman Islands residency and his understanding of accounting and financial experience and expertise based on his extensive senior management experience in international insurance and reinsurance companies.

Joseph Platt has been a director of our Board since July 2004. Mr. Platt also has served as a director of Greenlight Re since 2004. Mr. Platt is an active investor as the general partner at Thorn Partners, LP, a family limited partnership since 1997. Mr. Platt's career at Johnson and Higgins, or J&H, a global insurance broker and employee benefits consultant, spanned 27 years until the sale of J&H to Marsh & McLennan Companies in March 1997. At the time of the sale of J&H, Mr. Platt was an owner, director and executive vice president responsible for North America and marketing and sales worldwide. Mr. Platt was head of the operating committee and a member of the executive committee at J&H. He serves as an independent director of the BlackRock Open End & Liquidity Funds. Mr. Platt also serves as a director of Consol Energy Inc. (NYSE: CEIX), one of the largest independent natural gas exploration, development and production companies. Mr. Platt serves as Chairman of the Board of Basic Health International, a not for profit organization whose mission is to eradicate cervical cancer globally. Mr. Platt is a member of the New York State Bar Association. Mr. Platt received his B.A. from Manhattan College in 1968 and his J.D. from Fordham University Law School in 1971. Mr. Platt also attended Harvard Business School's Advanced Management Program in 1983. Our Nominating and Corporate Governance Committee and our Board believe that Mr. Platt should serve as a director given his insurance and compensation and benefits experience and expertise.

Hope Taitz has been a director of our Board since July 2017. Ms. Taitz also has served as a director of Greenlight Re since July 2017. Ms. Taitz is a senior finance executive with an extensive financial background leading teams and making investments in a wide range of industries. Since 2004, Ms. Taitz has served as the Chief Executive Officer of ELY Capital. Previously, she served as Managing Partner of Catalyst Partners, a long-short hedge fund. Prior to Catalyst Partners, Ms. Taitz was portfolio manager at Crystal Asset Management, where she managed a \$1 billion high-yield portfolio. Ms. Taitz has also previously held positions at The Argosy Group (now part of CIBC) and Drexel Burnham Lambert. She currently sits on the board of directors of Athene Holding Ltd., MidCap FinCo and Summit Hotel Properties, Inc. She received her B.A. in economics with honors and a concentration in marketing from the University of Pennsylvania. Our Nominating and Corporate Governance Committee and our Board believe that Ms. Taitz should serve as a director given her broad experience in both public and private companies, along with in-depth experience in finance, technology, digital and social media.

Alternate Director

Daniel Roitman. Section 14 of the Articles provides that any director (other than an alternate director) may, by writing, appoint any other director, or any other person willing to act, to be an alternate director for such director and, by writing, may remove from office an alternate director so appointed by him. We anticipate that, if re-elected, Mr. Einhorn will continue to appoint Daniel Roitman as his alternate director. Mr. Roitman is not a director nominee of Greenlight Re, but has served as a director of GRIL since December 5, 2018. Mr. Roitman has served as Chief Operating Officer and partner of Greenlight Capital, Inc. since January 2003. From 1996 through 2002, Mr. Roitman served as a vice president at Goldman Sachs. Before joining Goldman Sachs, Mr. Roitman was employed as a member of the New York technology practice at Andersen Consulting, now Accenture. Mr. Roitman earned a B.S. with distinction in electrical engineering from Cornell University in 1991 and a Master of Engineering in

1992. Mr. Roitman graduated with distinction from the New York University Stern School of Business in 2002, earning an MBA in Finance. Mr. Einhorn has appointed Mr. Roitman as his alternate given Mr. Roitman's financial investment and business experience and expertise.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES ABOVE.

Action on Certain Matters of Greenlight Re and GRIL

Under the Articles, if we are required to vote at a shareholder's meeting of certain of our subsidiaries, our Board must refer the subject matter of such vote to our shareholders and seek authority from our shareholders to vote in favor of the resolutions proposed by these subsidiaries. We are submitting Proposals 2, 3, 5 and 6 set forth below for a vote to our

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shareholders at the Meeting. Our Board of Directors will vote the shares in these subsidiaries in the same proportion as the votes received at the Meeting from our shareholders on these matters.

We are the sole shareholder of Greenlight Re and GRIL. It is proposed that we be authorized to vote in favor of Proposals 2, 3, 5 and 6 at the annual general meeting of each of Greenlight Re and GRIL or any adjournments or postponements thereof.

PROPOSAL TWO ELECTION OF DIRECTORS OF GREENLIGHT RE

We are submitting the proposal to vote for the election of the director nominees identified below for Greenlight Re to our shareholders at the Meeting.

Greenlight Re's board of directors has nominated Alan Brooks, Simon Burton, David Einhorn, Leonard Goldberg, Ian Isaacs, Frank Lackner, Bryan Murphy, Joseph Platt and Hope Taitz to serve as the directors of Greenlight Re, to be voted on by all holders of record of ordinary shares as of the Record Date. Each of the director nominees is currently serving as a director of Greenlight Re. The nominees have consented to serve as directors of Greenlight Re if elected. The biographical information for the director nominees of Greenlight Re is included under Proposal One Election of Directors of the Company.

The board of directors of Greenlight Re has no reason to believe that any nominee will not continue to be a candidate or will not be able to serve as a director of Greenlight Re if elected. In the event that any nominee is unable to serve as a director of Greenlight Re, the proxy holders named in the accompanying proxy have advised that they will vote for the election of such substitute or additional nominee(s) as Greenlight Re's board of directors may propose. Unless otherwise directed, the persons named in the proxy intend to vote all proxies FOR the election of the director nominees named above.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES ABOVE.

PROPOSAL THREE ELECTION OF DIRECTORS OF GRIL

We are submitting the proposal to vote for the election of the director nominees identified below for GRIL to our shareholders at the Meeting.

GRIL's current board of directors, or the GRIL Board, is comprised of Tim Courtis, Philip Harkin, Bryan Murphy, Patrick O'Brien, Daniel Roitman and Brendan Tuohy. Each of Messrs. Harkin and Tuohy has announced his intention to resign from the GRIL Board, effective March 27, 2019, due to maximum term limits imposed by the Central Bank of Ireland, at which time it is expected that Lesley Caslin and Michael Brady will be appointed to fill the vacancies. Accordingly, the GRIL Board has nominated Michael Brady, Lesley Caslin, Tim Courtis, Bryan Murphy, Patrick O'Brien and Daniel Roitman to serve as the directors of GRIL, to be voted on by all holders of record of ordinary shares as of the Record Date. Other than Ms. Caslin and Mr. Brady, each of the director nominees is currently serving as a director of GRIL. The nominees have consented to serve as directors of GRIL if elected.

Set forth below is biographical information for Mr. Brady and Ms. Caslin. The biographical information for each of Messrs. Courtis and O'Brien is included under Executive Officers. The biographical information for Messrs. Murphy and Roitman is included under Proposal One Election of Directors of the Company.

Michael Brady is proposed to be appointed as a director of the GRIL board in March 2019. Mr. Brady was recommended to the GRIL Board by the GRIL Chief Executive Officer. Mr. Brady has over 30 years experience in the insurance and reinsurance industries in the Cayman Islands and Ireland. Since 2010, Mr. Brady has been the chief executive officer of Golden Arches Insurance Company, where he manages the insurance and reinsurance requirements of McDonald's global operations and franchise network. From 2008 to 2016, Mr. Brady was General Manager of Tokio Marine Global Reinsurance Company Limited, where he managed the reinsurance activities of the IFSC Company. From 2004 to 2008, Mr. Brady was Country Manager and Chief Financial Officer for XL Europe Limited and from 1995 to 2003 he was Managing Director of AMB Ireland Group. Mr Brady is an Independent Non-Executive Director and Chairman of the Audit Committees of several financial institutions including Everest Insurance Ireland dac, The Standard Club Ireland dac, Essent Irish Intermediate Holdings Limited and AGF International Advisors Company Limited. Mr. Brady is a former Chairman of the Dublin International Insurance & Management Association (DIMA) and a Member of the Taoiseach's IFSC Insurance Committee. He holds a degree in Economics and Econometrics from Queen's University and is a member of Insurance

Ireland's DIMA and INED Councils. Mr Brady is a Fellow of the Institute of Chartered Accountants in Ireland (FCA) and a Fellow of the Institute of Chartered Financial Analysts in the U.S. (CFA).

Lesley Caslin is proposed to be appointed as a director of the GRIL board in March 2019. Ms. Caslin was recommended to the GRIL Board by the GRIL Chief Executive Officer. Ms. Caslin has over 25 years' experience in the insurance and reinsurance industries in the UK, Bermuda and Ireland. Since 2017, Ms. Caslin has been the Chief Risk Officer of SureStone Insurance dac, where her duties include overseeing the risk management framework and providing risk management and finance advice to a Bermuda-regulated reinsurer and health insurer. From 2012 to 2016, Ms. Caslin acted as an Independent Risk Advisor to the Insurance Division of the Central Bank of Ireland, where her responsibilities included advising on issues impacting insurance and reinsurance firms in Ireland and Europe. From 2005 to 2008, Ms. Caslin served as Director of Finance and Operations for Catlin Insurance, Bermuda. From 1995 to 2005, Ms. Caslin was employed by XL Re, where she held a number of senior positions including the position of Chief Financial Officer of XL Re Latin America Ltd. Ms. Caslin is a Director of ITX Re dac and a director of the CARI Foundation, a charitable organization. Ms. Caslin also holds an MSc in Management Science and Operational Research from Warwick University. Ms. Caslin is a Chartered Accountant and graduated from Kingston University with a BA in Accounting and Finance.

The GRIL Board has no reason to believe that any nominee will not continue to be a candidate or will not be able to serve as a director of GRIL if elected. In the event that any nominee is unable to serve as a director of GRIL, the proxy holders named in the accompanying proxy have advised that they will vote for the election of such substitute or additional nominee(s) as the GRIL Board may propose. Unless otherwise directed, the persons named in the proxy intend to vote all proxies FOR the election of the director nominees named above.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE ELECTION OF EACH OF THE DIRECTOR NOMINEES ABOVE.

PROPOSAL FOUR

APPOINTMENT OF THE COMPANY'S AUDITORS

Upon recommendation of the Audit Committee of the Company, our Board proposes that the shareholders ratify the appointment of BDO USA, LLP to serve as the independent auditors of the Company for the 2019 fiscal year until the Company's Annual General Meeting of Shareholders in 2020. BDO USA, LLP served as the independent auditors of the Company for the 2018 fiscal year. In the event of a negative vote on such ratification, the Audit Committee will reconsider its selection. Even if this appointment is ratified, the Audit Committee, in its discretion, may direct the appointment of a different independent registered public accounting firm at any time during the year if the Audit Committee determines that such a change would be in the best interest of the Company and its shareholders. A representative of BDO USA, LLP will attend the Meeting telephonically and will be available to respond to questions and may make a statement if he or she so desires.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE APPROVAL OF THE COMPANY'S AUDITOR PROPOSAL.

PROPOSAL FIVE

APPOINTMENT OF GREENLIGHT RE'S AUDITORS

We are submitting the proposal to ratify the appointment of the auditors of Greenlight Re for the 2019 fiscal year to our shareholders at the Meeting.

Upon recommendation of the Audit Committee of Greenlight Re, our Board proposes that the shareholders ratify the appointment of BDO Cayman Ltd. to serve as the independent auditors of Greenlight Re for the 2019 fiscal year until

the Company's Annual General Meeting of Shareholders in 2020. BDO Cayman Ltd. served as the independent auditors of Greenlight Re for the 2018 fiscal year.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE APPROVAL OF GREENLIGHT RE'S AUDITOR PROPOSAL.

**PROPOSAL SIX
APPOINTMENT OF GRIL'S AUDITORS**

We are submitting the proposal to ratify the appointment of the auditors of GRIL for the 2019 fiscal year to our shareholders at the Meeting.

Upon recommendation of the Audit Committee of GRIL, our Board proposes that the shareholders ratify the appointment of BDO, Registered Auditors in Ireland, to serve as the independent auditors of GRIL for the 2019 fiscal year until the Company's Annual General Meeting of Shareholders in 2020. BDO, Registered Auditors in Ireland, served as the independent auditors of GRIL for the 2018 fiscal year.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE APPROVAL OF GRIL'S AUDITOR PROPOSAL.

**PROPOSAL SEVEN
ADVISORY VOTE ON EXECUTIVE COMPENSATION**

The Compensation Discussion and Analysis of this proxy statement describes the Company's executive compensation program and the compensation decisions made by our Compensation Committee and our Board in 2018 with respect to persons serving as our Chief Executive Officer and certain other executive officers (whom we refer to as the "named executive officers"). In accordance with Section 14A of the Exchange Act, our Board is asking shareholders to cast a non-binding advisory vote on the following resolution:

"RESOLVED, that the shareholders of Greenlight Capital Re, Ltd. ("GLRE") approve the compensation of the GLRE executive officers named in the Summary Compensation Table, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission (which disclosure includes the Compensation Discussion and Analysis, the executive compensation tables and the related footnotes and narrative accompanying the tables)."

As we describe in the Compensation Discussion and Analysis, our executive compensation program embodies a performance-driven philosophy that supports GLRE's business strategy and aligns the interests of our executives with our shareholders. Our Board believes this link between compensation and the achievement of our long-term business goals has helped drive GLRE's performance over time. At the same time, we believe our program does not encourage excessive risk-taking by management.

For these reasons, our Board asks shareholders to support this proposal. While the advisory vote we are asking you to cast is non-binding, our Compensation Committee and our Board value the views of our shareholders and will take into account the outcome of the vote when considering future compensation decisions for our named executive officers. We currently plan to hold an annual advisory vote on compensation.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT SHAREHOLDERS VOTE "FOR" THE RESOLUTION APPROVING THE COMPANY'S EXECUTIVE COMPENSATION.

CORPORATE GOVERNANCE AND BOARD OF DIRECTORS STRUCTURE, MEETINGS AND COMMITTEES

Board Leadership Structure and Risk Oversight

Since the Company's formation in 2004, the Company has bifurcated the positions of Chairman of the Board and Chief Executive Officer. David Einhorn, who, through an affiliate, sponsored the Company and is the President of DME Advisors, our investment advisor, has served as Chairman of the Board since August 2004. Since July 1, 2017, Mr. Simon Burton has served as Chief Executive Officer of the Company, replacing Mr. Leonard Goldberg who previously served as interim Chief Executive Officer of the Company from March 31, 2017 through June 30, 2017. Mr. Goldberg replaced Mr. Barton Hedges who previously served as the Company's Chief Executive Officer. In addition, since April 2011, Joseph Platt has served as lead director of our Board.

We believe it is the Chairman of the Board's responsibility to run the Board, the lead director's responsibility to provide independent oversight and chair executive sessions of the Board and the Chief Executive Officer's responsibility to run the Company. As directors continue to have more oversight responsibilities than ever before, we believe it is beneficial to have a Chairman of the Board who can concentrate on leading the Board and not have to be involved in the day-to-day operations of

the Company and a lead director who can focus on chairing executive sessions and ensure that the concerns of the independent directors are heard. Likewise, by having three different individuals serve as Chairman of the Board, lead director and Chief Executive Officer, our Chief Executive Officer is able to focus the vast amount of his time and energy in running the Company and furthering its operational business strategy. Additionally, we believe our leadership structure with a Chairman of the Board with significant investment experience and expertise, an independent lead director with significant board experience and a Chief Executive Officer with significant reinsurance experience and expertise, complements our underwriting and investment strategies and helps us to further our business objectives. As lead director, Mr. Platt's duties include chairing all meetings of the independent directors, including executive sessions, serving as a liaison between the Chairman of the Board and the independent directors, consulting with the Chairman of the Board on, and approving, agendas and schedules for Board meetings and calling meetings of independent directors. As lead director, Mr. Platt also facilitates the Chief Executive Officer evaluation process, leads the annual Board self-assessment and conducts interviews to confirm the continued qualification and willingness to serve of each director prior to the time at which directors are nominated for election at each Annual General Meeting of Shareholders, and is available for consultation and direct communication if requested by major shareholders.

We have seven independent directors and two non-independent directors. The non-independent directors are the Chairman of the Board and our Chief Executive Officer. Mr. Goldberg, who previously served as Interim Chief Executive Officer from March 31, 2017 through June 30, 2017, has been deemed to be independent following the completion of such interim service. We currently have an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Underwriting Committee. Our Audit, Compensation and Nominating and Corporate Governance Committees are comprised solely of independent directors and are each served by a different chairperson. We believe that the number of independent, experienced directors on our Board provides the necessary and appropriate oversight for our Company.

Management is primarily responsible for assessing and managing the Company's exposure to risk. While risk assessment is management's duty, each of the Audit Committee and the Underwriting Committee is responsible for discussing certain guidelines and policies with management that govern the process by which risk assessment and control is handled. The Audit Committee also reviews steps that management has taken to monitor the Company's risk exposure. The Audit Committee receives reports from management on a regular basis regarding the Company's assessment and management of risks. In addition, the Audit Committee reports regularly to the full Board, which also considers the Company's risk profile. The Underwriting Committee establishes and reviews our underwriting policies and guidelines, oversees our underwriting process and procedures, monitors our underwriting performance and oversees our underwriting risk management exposure. Management focuses on the risks facing the Company while the Audit Committee and the Underwriting Committee focus on the Company's general risk management strategies and oversee risks undertaken by the Company. We believe this division of responsibilities is the most effective approach for addressing the risks facing our Company and that our Board leadership structure supports this approach.

Pursuant to our corporate governance guidelines, the Board and its committees, on an annual basis, perform a self-evaluation and peer review. The Nominating and Corporate Governance Committee monitors this process. As part of its self-evaluation and peer review, the Board evaluates the overall composition of the Board, in order to, among other things, ensure that the Board and its committees are providing the Company with the best leadership structure given the Company's needs. As part of the evaluation process, each director completes a written peer evaluation. The results of the written evaluations are then compiled into a summary which is reviewed by the lead director. The lead director then conducts phone interviews with each of the directors to discuss the results of the evaluation and any issues that may have arisen as a result thereof.

Board Committees and Meetings

Our Board has four committees: an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and an Underwriting Committee. Each committee has a written charter. The table below provides current membership and fiscal year 2018 meeting information for each of the Board committees.

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Underwriting Committee
Alan Brooks	X*			X
Simon Burton				X
David Einhorn				X
Leonard Goldberg				X
Ian Isaacs		X*	X	
Frank Lackner	X		X	X
Bryan Murphy	X			X*
Joseph Platt		X	X*	
Hope Taitz	X	X	X	
Total Meetings in 2018	5	5	4	5

* Committee Chairperson

We had 6 meetings of the Board of Directors in 2018. Each of our directors attended in person at least 80% of the aggregate of the total meetings of the Board of Directors and any committee on which he or she served in 2018. It is our policy that directors are expected to attend the annual general meeting of shareholders in the absence of a scheduling conflict or other valid reason. All of our directors attended our 2018 annual general meeting of shareholders which was held on April 25, 2018.

Members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee must meet all applicable independence tests of the Nasdaq stock market rules and the applicable rules and regulations promulgated by the SEC. Each member of the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Underwriting Committee is appointed by our Board and recommended for such nominations by our Nominating and Corporate Governance Committee.

The Company's Nominating and Corporate Governance Committee and the Board of Directors have reviewed the responses of director nominees to a questionnaire asking about their relationships (and those of immediate family members) with the Company and other potential conflicts of interest, and have considered the relationships listed below regarding Messrs. Lackner, Platt and Isaacs in determining their respective independence. In considering Messrs. Lackner's and Isaacs' independence, the Nominating and Corporate Governance Committee and the Board of Directors considered Messrs. Lackner's and Isaacs' pledges of their unrestricted ordinary shares as collateral. Except as noted, the Board of Directors concluded that all of the director nominees listed below are independent in accordance with the director independence standards of the Nasdaq stock market rules and the SEC and that none has a material relationship with the Company that would impair his or her independence from management or otherwise compromise his or her ability to act as an independent director. Accordingly, the majority of our Board is currently and, if all the director nominees are elected, will be comprised of independent directors.

Certain of our directors have invested or are invested in funds managed by Greenlight Capital, Inc. or its affiliates. We refer to these funds as the Greenlight Funds. Each of the Greenlight Funds is an affiliate of DME Advisors, which acts as our investment advisor and receives significant fees from us. As of December 31, 2018, Joseph Platt and Ian Isaacs were both limited partners in the Greenlight Funds. DME Advisors is an affiliate of David Einhorn, the Chairman of the Board, and Mr. Einhorn has been deemed to not be independent due to his relationship with DME Advisors. In determining whether each of Messrs. Platt and Isaacs is independent, our Board considered his respective limited partner interest in the Greenlight Funds and the fact that in fiscal years 2018, 2017 and 2016, no director received any compensation from the Greenlight Funds or DME Advisors. Under the Nasdaq rules, our Board considered the investments of Messrs. Platt and Isaacs in the Greenlight Funds, but ultimately determined that such

investments would not interfere with their respective ability to exercise independent judgment in carrying out the responsibilities as a director of the Company.

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Director	Independent	Material Transactions and Relationships
Alan Brooks	Yes	None
Simon Burton	No	Chief Executive Officer of the Company
David Einhorn	No	President of Greenlight Capital, Inc. and DME Advisors
Leonard Goldberg	Yes	Former Interim Chief Executive Officer of the Company
Ian Isaacs	Yes	None
Frank Lackner	Yes	None
Bryan Murphy	Yes	None
Joseph Platt	Yes	None
Hope Taitz	Yes	None

Below is a description of each committee of our Board of Directors.

Audit Committee

The Audit Committee is currently composed entirely of non-management directors, each of whom the Board of Directors has determined is independent in accordance with the Nasdaq stock market rules and applicable rules and regulations promulgated under the Securities Exchange Act of 1934, as amended, or the Exchange Act. The Audit Committee has general responsibility for the oversight and surveillance of our accounting, reporting and financial control practices. The Audit Committee is governed by a written charter approved by our Board, which outlines its primary duties and responsibilities and which can be found on our website at www.greenlightre.ky. Mr. Brooks has been designated as an “audit committee financial expert” as defined under the rules of the SEC. Mr. Murphy has been designated as an “audit committee financial expert” as defined under the rules of the SEC based on Mr. Murphy’s education, experience as a principal executive officer and other relevant experience described under “Election of Directors of the Company - Director Nominees.”

Compensation Committee

All of the members of our Compensation Committee are independent as defined under the Nasdaq stock market rules and applicable SEC rules and regulations. The purpose of our Compensation Committee is to discharge the responsibilities of our Board relating to compensation of our executive officers. Our Compensation Committee, among other things, assists our Board in ensuring that a proper system of compensation is in place to provide performance-oriented incentives to management and makes recommendations to our Board with respect to incentive-compensation plans and equity-based plans. Our Compensation Committee has the authority to delegate its responsibilities to a subcommittee or to officers of the Company to the extent permitted by applicable law and the compensation plans of the Company if it determines that such delegation would be in the best interest of the Company. The Compensation Committee is governed by a written charter approved by our Board, which outlines its primary duties and responsibilities and which can be found on our website at www.greenlightre.ky. See “Compensation Discussion and Analysis” for more information regarding the Compensation Committee’s work.

Nominating and Corporate Governance Committee

All of the members of our Nominating and Corporate Governance Committee are independent as defined under the Nasdaq stock market rules and applicable SEC rules and regulations. The Nominating and Corporate Governance Committee makes recommendations to our Board as to nominations and compensation for our Board and committee members, as well as structural, governance and procedural matters. The Nominating and Corporate Governance Committee also reviews the performance of our Board and the Company’s succession planning. The Nominating and Corporate Governance Committee is governed by a written charter approved by our Board, which outlines its primary duties and responsibilities and which can be found on our website at www.greenlightre.ky.

The Nominating and Corporate Governance Committee is responsible for reviewing with our Board, on an annual basis, the requisite skills and characteristics of new directors as well as the composition of our Board as a whole. When our Board determines to seek a new member, whether to fill a vacancy or otherwise, the Nominating and Corporate Governance Committee generally does not use third-party search firms. The Nominating and Corporate Governance Committee considers recommendations from other directors, management and others, including shareholders. In general, the Nominating and Corporate Governance Committee looks for directors possessing superior business judgment and integrity who have distinguished themselves in their chosen fields of endeavor and who have knowledge or experience in the areas of insurance, reinsurance, financial services or other aspects of the Company's business, operations or activities. In selecting director

candidates, the Nominating and Corporate Governance Committee also considers diversity, including skills, geography and the interplay of the candidate’s experience with the experience of the other board members.

The Nominating and Corporate Governance Committee will consider, for director nominees, persons recommended by shareholders, who may submit recommendations to the Nominating and Corporate Governance Committee in care of the Company’s Secretary, Greenlight Capital Re, Ltd., 65 Market Street, Suite 1207, Jasmine Court, Camana Bay, P.O. Box 31110, Grand Cayman, KY1-1205, Cayman Islands. To be considered by the Nominating and Corporate Governance Committee, such recommendations must be accompanied by a description of the qualifications of the proposed candidate and a written statement from the proposed candidate that he or she is willing to be nominated and desires to serve if elected. Nominees for director who are recommended by shareholders to the Nominating and Corporate Governance Committee will be evaluated in the same manner as any other nominee for director. Nominations by shareholders may also be made at an Annual General Meeting of Shareholders in the manner set forth under “Additional Information—Shareholder Proposals for the Annual General Meeting of Shareholders in 2020.”

Underwriting Committee

The Underwriting Committee, among other things, establishes and reviews our underwriting policies and guidelines, oversees our underwriting process and procedures, monitors our underwriting performance and oversees our underwriting risk management exposure. The Underwriting Committee is governed by a written charter approved by our Board, which outlines its primary duties and responsibilities and which can be found on our website at www.greenlightre.ky.

Shareholder Communication

The Nominating and Corporate Governance Committee has adopted a policy for handling shareholder communications to directors. The policy and contact information can be found on our website at www.greenlightre.ky. Shareholders may send written communications to our Board or any one or more of the individual directors by mail, c/o Secretary, Greenlight Capital Re, Ltd., 65 Market Street, Suite 1207, Jasmine Court, Camana Bay, P.O. Box 31110, Grand Cayman, KY1-1205, Cayman Islands; by fax at (345) 745-4576 or by email at greenlightre@greenlightre.ky. There is no screening process, other than to confirm that the sender is a shareholder and to filter inappropriate materials and unsolicited materials of a marketing or publication nature. All shareholder communications that are received by the Secretary of the Company for the attention of a director or directors are forwarded to such director or directors.

EXECUTIVE OFFICERS

Name	Age	Position	Position Since
Simon Burton*	48	Director, Chief Executive Officer	2017
Tim Curtis	57	Chief Financial Officer	2006
Brendan Barry	47	Chief Underwriting Officer	2011
Patrick O’Brien	49	Chief Executive Officer, GRIL	2017
Laura Accurso	43	General Counsel and Corporate Secretary	2016
Thomas Curnock	47	Chief Risk Officer	2016
Neil Greenspan	51	Chief Accounting Officer	2018

*See biography above under “Director Nominees.”

Tim Courtis has served as Chief Financial Officer of the Company since May 2006. Mr. Courtis has over 20 years experience in the property and casualty reinsurance, captive and insurance industry. Mr. Courtis was President and Chief Financial Officer of European International Reinsurance Company Ltd., a subsidiary of Swiss Re, from August 1994 until April 2006, where he was responsible for the management and financial analysis of Swiss Re's Barbados-based entities. Prior to joining Swiss Re in 1994, Mr. Courtis worked for Continental Insurance in Barbados and International Risk Management Company in Bermuda where he performed duties as senior account manager to various captive insurance companies. Mr. Courtis is a Canadian Chartered Accountant and has an MBA from York University, Toronto, and a Bachelor of Business from Wilfrid Laurier University, Waterloo.

Brendan Barry has served as Chief Underwriting Officer of the Company since August 2011. Prior to this, Mr. Barry was Senior Vice President of the Company since September 2006 when he joined Greenlight Re. Mr. Barry has over 20 years

experience in the property and casualty insurance and reinsurance industry. Mr. Barry previously served as Vice President of Platinum Underwriters (Bermuda) Ltd. and Senior Underwriter for Hannover Reinsurance (Ireland) Ltd. where he managed a diversified portfolio of reinsurance transactions. Mr. Barry holds a Bachelor of Arts from the National College of Ireland, a post graduate diploma in statistics from Dublin University (Trinity College) and an MBA from Smurfit School of Business (University College Dublin).

Patrick O'Brien has served as the Chief Executive Officer of GRIL since March 2017 and a director of the GRIL Board since June 2016. From February 2016 to June 2016, Mr. O'Brien served as the Chief Executive Officer of Motor Insurers' Bureau of Ireland, a non-profit organization that compensates victims of road traffic accidents caused by uninsured and unidentified vehicles. Prior to this, from 2011 to 2015, Mr. O'Brien served as the Chief Executive Officer of Liberty Insurance, a significant domestic Irish market insurer, where he was responsible for establishing the insurer in Ireland, following an acquisition of a business under administration. From 2001 through 2011, Mr. O'Brien served as a director and Chief Operating Officer of Liberty Mutual Insurance Europe, Liberty Mutual's commercial and specialty business in Europe. Prior to this, he spent six years in Bermuda with Deloitte and The Hartford. He is a Fellow of the Institute of Chartered Accountants in Ireland. He holds a degree in Accounting and Finance from Dublin City University.

Laura Accurso has served as General Counsel and Corporate Secretary of the Company since February 2016. Ms. Accurso previously served as the Company's Counsel and Corporate Secretary from January 2011 to February 2016. Prior to joining the Company, from April 2007 to August 2009, Ms. Accurso specialized in reinsurance law as an attorney in the Insurance and Financial Services group at Sidley Austin LLP, a leading international law firm. Ms. Accurso is a member of the American Bar Association, the New York State Bar Association, the Law Society of England and Wales and is a qualified U.K. solicitor (not practicing) as well as an attorney admitted to practice in the Cayman Islands and a member of the Cayman Islands Legal Practitioners Association and Cayman Islands Bar Association. She is a graduate of McGill University and Syracuse University College of Law.

Thomas Curnock has served as Chief Risk Officer of the Company since April 2016. Prior to that, Mr. Curnock worked in risk management and as an underwriter since July 2009 when he joined the Company. Mr. Curnock has over 20 years experience in the property and casualty reinsurance industry. He has previously served as Senior Vice President of Aon Benfield Securities as an investment banker and Senior Vice President of Aon Benfield as a structured reinsurance broker. Mr. Curnock holds a Bachelor of Science in Mathematics and a Ph.D. in computer science from University of Salford.

Neil Greenspan has served as Chief Accounting Officer of the Company since December 31, 2018. Mr. Greenspan has over 20 years of reinsurance and insurance industry experience. Mr. Greenspan was the Senior Vice President, Financial Reporting of the Validus Group from November 2017 until joining the Company, and was the Chief Accounting Officer of the Montpelier Group from January 2006 to January 2016. Prior to joining the Montpelier Group, Mr. Greenspan held a senior finance position at ACE Financial Solutions International. Mr. Greenspan is a Certified Public Accountant and member of the American Institute of Certified Public Accountants and Massachusetts Society of CPAs. He received his Bachelor of Arts degree in Philosophy and Political Science from Bucknell University and his MBA degree and Master of Science degree in Accounting from Northeastern University.

DIRECTOR COMPENSATION

All directors, other than Mr. Einhorn and anyone also serving in the capacity of our Chief Executive Officer, receive compensation from us for their services as directors. Under the Articles, our directors may receive compensation for their services as may be determined by our Board. Our Compensation Committee determined that the annual retainer

we pay to our directors, excluding Mr. Einhorn and anyone also serving in the capacity as our Chief Executive Officer, is \$70,000, payable at the election of the directors either quarterly in arrears, in cash, or at once in restricted shares, which restricted shares will vest on the earlier to occur of (i) the one year anniversary of the grant date and (ii) the next Annual General Meeting of Shareholders of the Company, generally subject to continued service through the applicable vesting date; provided, however, that the shares will become fully vested upon (i) the termination of the director's service due to death or disability prior to the vesting date or (ii) the occurrence of a "change in control" (as defined below) prior to the vesting date, provided the director is in continuous service immediately prior to such "change in control". Each director is also annually awarded restricted shares with a grant date value of \$105,000, which will vest on the earlier to occur of (i) the one year anniversary of the grant date and (ii) the next Annual General Meeting of Shareholders of the Company, subject to continued service through the applicable vesting date; provided, however, that the shares will become fully vested upon (i) the termination of the director's service due to death or disability prior to the vesting date or (ii) the occurrence of a "change in control" prior to the vesting date, provided the director

is in continuous service immediately prior to such “change in control”. Our Compensation Committee also determined that the Chairman of the Audit Committee (Mr. Brooks) receives an additional \$20,000 in cash annually, payable quarterly in arrears.

Director Compensation Table

The following table summarizes the total compensation paid or awarded to our independent directors in 2018.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽⁴⁾	Total (\$)
Alan Brooks	90,000	105,000	195,000
Leonard Goldberg ⁽¹⁾			