Risk Factors Comparison 2025-03-10 to 2024-03-05 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

The following is a summary of the principal risks that we believe could adversely affect our business, operations, and financial results. Risks Relating to Our Business • Our results of operations fluctuate from period to period and may not be indicative of our long- term prospects ~~. • A downgrade or withdrawal of our A. M. Best ratings would materially and adversely affect our ability to implement our business strategy~~ . • If our losses and loss adjustment expenses (" LAE ") greatly exceed our loss reserves, our financial condition may be materially and adversely affected. • **A downgrade or withdrawal of our A. M. Best ratings would materially and adversely affect our ability to implement our business strategy. •** Our property and casualty reinsurance operations make us vulnerable to losses from catastrophes and may cause our results of operations to vary significantly from period to period. • The loss of significant brokers **or customers,** could materially and adversely affect our business, financial condition and results of operations. Risks Relating to Insurance and Other Regulations • Any suspension or revocation of any of our licenses would materially and adversely affect our business, financial condition and results of operations. • Our reinsurance subsidiaries are subject to minimum capital and surplus requirements, and our failure to meet these requirements could subject us to regulatory action. Risks Relating to Our ~~SILP~~ **Solasglas** Investment Strategy • Our investment performance depends in part on the performance of Solaglas Investments, LP (" ~~SILP~~ **Solasglas** ") and may suffer as a result of adverse financial market developments or other factors that impact ~~SILP~~ **Solasglas** ' ~~s~~ liquidity, which could materially and adversely affect our investment results, financial condition and results of operations. • ~~SILP~~ **Solasglas** may be concentrated in a few large positions, which could result in material adverse valuation movements. • Under the ~~SILP~~ **Solasglas** limited partnership agreement (" ~~SILP~~ **Solasglas** LPA "), we are contractually obligated to invest substantially all our assets in ~~SILP~~ **Solasglas** , with certain exceptions. ~~SILP~~ **Solasglas** ' ~~s~~ performance depends on the ability of its investment advisor, DME Advisors, LP (" DME Advisors "), to select and manage appropriate investments. Risks Relating to Our Innovations Strategy • The carrying values of our Innovations investments may differ significantly from those that would be used if we carried these investments at fair value. Additionally, we have a material concentration in our top five holdings at December 31, ~~2023~~ **2024** . • Our Innovations investments support our underwriting operations and the failure to identify and consummate investment opportunities may materially and adversely affect our ability to implement our business strategy. • Investments in privately held early- stage companies involve significant risks, and are highly illiquid. ~~Link~~ **Return** toItem 1. BUSINESS Unless otherwise indicated or unless the context otherwise requires, all references in this Form 10- K to " the Company, " " we, " " us, " " our, " and similar expressions are references to Greenlight Capital Re, Ltd. and its consolidated subsidiaries. Unless otherwise indicated or unless the context otherwise requires, all references in this Annual Report to entity names are as set forth in the following table: ReferenceEntity' s legal nameGreenlight Capital Re or GLREGreenlight Capital Re, Ltd. Greenlight ReGreenlight Reinsurance, Ltd. GRIL Greenlight Reinsurance Ireland, Designated Activity Company VerdantVerdant Holding Company, Ltd. Greenlight Re UKGreenlight Re Marketing (UK) LimitedSyndicate 3456Greenlight Innovation Syndicate 3456GCMGreenlight Re Corporate Member Ltd. Viridis ReViridis Re SPC, Ltd. **GRISGreenlight Re Ireland Services Limited** We have included a Glossary of Selected Reinsurance Terms at the end of " Part ~~I~~ **I** , Item 1. Business " of this Form 10- K. All dollar amounts referred to in this Form 10- K are in U. S. dollars unless otherwise indicated **. Tabular dollars are presented in thousands, with the exception of per share amounts or as otherwise noted** . Due to rounding, numbers presented in the tables included in this Form 10- K may not add up precisely to the totals provided. **Additionally, we disclosed Non- GAAP financial measures in this Form 10- K. Refer to " Part II, Item 7, Management Discussion and Analysis- Key Financial Measures and Non- GAAP Measures " for further details.** Company Overview Established in 2004, we are a global specialty property and casualty **(" P & C ")** reinsurer headquartered in the Cayman Islands **, with and listed on NASDAQ (ticker: GLRE). We believe we have** a reinsurance and investment strategy that ~~we believe~~ differentiates us from most of our competitors. We conduct our operations principally through two licensed and regulated entities: Greenlight Re, based in Grand Cayman, Cayman Islands, and GRIL, based in Dublin, Ireland, in addition to our Lloyd' s platform, Syndicate 3456. Greenlight Re provides multi- line property and casualty reinsurance globally, while GRIL focuses mainly on specialty business. ~~Our Syndicate 3456~~ **Further, since 2018, we have operated an Innovations business unit to** ~~supports~~ **support** innovative, technology- driven insurance partners ~~(" insurtechs ")~~ **, both in the form of seed capital and reinsurance capacity** . The London market specialty business is central to our underwriting portfolio. In 2020, we established a UK marketing Company, Greenlight Re UK, to increase our London market presence. On January 1, 2023, we acquired a Lloyd' s corporate member, GCM, that provides underwriting capacity for various syndicates (including Syndicate 3456) that underwrite general insurance and reinsurance business at Lloyd' s. Prior to acquiring GCM, we sourced our Funds at Lloyd' s (" FAL ") business through the same corporate member. The ownership of GCM complements our Syndicate 3456 and provides us more control over the FAL business. **Our goal is to build** ~~Through our Greenlight Re Innovations unit, we also make~~ long- term **shareholder value by providing risk management products and services to the insurance, reinsurance, and other risk marketplaces. We focus on delivering risk solutions to clients and brokers who value our expertise, analytics, and customer service offerings, while complementing our underwriting activities with a non- traditional investment approach designed to achieve higher rates of return over the long term than reinsurance companies that exclusively employ more traditional investment strategies. Effective January 1, 2024, we hired a new Chief Executive Officer (" CEO ") who undertook a deep review of our business strategies, in addition to meeting key brokers, major clients and Innovations partners. While this has not resulted in any material change to the Company' s** strategic ~~–~~ proportional (or excess of loss) and proportional

basis (also known as pro rata reinsurance,quota share reinsurance or participating reinsurance) across a range of classes in the property and casualty market.Our underwriting approach varies by class and type of opportunity:• Where our expertise is sufficient to evaluate the risk thoroughly,we will generally seek to participate in syndicated placements negotiated and priced by another party that we judge to have market- leading expertise in the class or as a quota share retrocessionaire of a market-leading reinsurer;and • Where we have domain- specific expertise and a high level of market access,we may seek to act as the lead underwriter to achieve greater influence in negotiating pricing,terms,and conditions.Further,the size and diversification of our underwriting portfolio will vary based on our perception of the opportunities available in each line of business at each point in time.As our focus on certain lines fluctuates based on market conditions,we may only offer or underwrite a limited number of lines in any given period.We seek to:• mitigate underwriting volatility over the long term by focusing on short and medium tail risk;• target markets and lines of business where we believe an appropriate risk / reward profile exists;• attract and retain clients with expertise in their respective lines of business;• employ strict underwriting discipline;and • select reinsurance opportunities with anticipated favorable returns on capital.Innovations ~~Investments~~ and **strategic partnerships** investments in **startup** ~~early-stage insurance~~ companies and managing general agents (" MGAs ") ~~to complement our strategy and strengthen our client relationships~~. In ~~December~~ **addition to the potential for higher investment returns over the long term, this also strategically positions us for long- term access to a stream of attractive underwriting opportunities directly with our investees, coupled with new sources of fee income through our insurance and reinsurance platforms. For many of our strategic investments, we have observer rights with the investee' s Board of Directors, providing us with high- level transparency over the investee' s business performance. To capitalize on global opportunities, in 2022 we created Syndicate 3456, a Lloyd' s syndicate- in- a- box, with a Lloyd' s A financial strength rating (see Ratings below). Greenlight Re is the sole capital provider for Syndicate 3456. Further, in late** 2023, we incorporated Viridis Re as an exempted segregated portfolio company (" SPC ") in the Cayman Islands. Through segregated portfolios of Viridis Re, we ~~plan to~~ offer **a turn- key " captive- as- a- service " alternative for current and future strategic partners, which we believe provides a more** cost- effective insurance and reinsurance ~~solutions~~ **solution, quicker " go** to ~~current~~ **market " alternative, and shared risk taking and resources opportunities. From 2022 to 2024, we have expanded our Innovations business, with gross premiums written rising from $ 50. 7 million to $ 94. 7 million (see " Reportable Segments" within this Item 1. Business). As a result of building a strong reputation and** ~~and~~ **brand in the insurtech industry in recent years, we continued to grow our pipeline opportunities during 2024, positioning us for further growth in the foreseeable** future ~~insurtechs~~ **. Moreover, during 2024 some of our peers have expressed** ~~and~~ **an** ~~MGA partners~~ **interest in participating in our Innovations underwriting portfolio** . ~~Our goal is~~ **This has led us** to ~~build long~~ **placing a whole** - **account retrocession program** ~~term shareholder value by providing risk management products and services to the insurance, reinsurance, and other risk marketplaces. We focus on delivering risk solutions to clients and brokers who value our expertise, analytics, and customer service offerings, while complementing our underwriting activities~~ with ~~a non- traditional investment approach designed to achieve higher rates of return over the~~ **them** ~~long term than reinsurance companies that exclusively employ more traditional investment strategies. Company Organization and History Since our inception in 2004~~ , ~~we had two classes of common stock: (i) our Class A ordinary shares, which were traded on the NASDAQ; and (ii) our Class B ordinary shares. The rights of the holders of Class A and Class B shares were identical, except for voting and conversion rights. On July 25, 2023, at the Company' s Annual General Meeting (" 2023 AGM "), our shareholders approved the re- designation of Class B ordinary shares as Class A ordinary shares. Such re- designation, alongside the approved reclassification of the Class A ordinary shares as simply " ordinary shares, " resulted~~ in the elimination of the dual- class..... growth in book value per share, which we **agreed to cede 28 %** ~~believe is the most comprehensive gauge~~ of **Innovations** ~~our performance. We also measure our short and long~~ - ~~term underwriting performance based on our net underwriting~~ **related contracts incepting in the fourth quarter of 2024 in return for a modest override commission** income. **This** ~~We have incorporated these two key performance metrics in our incentive compensation plan to align employee and shareholder interests. Reinsurance operations: We strive to grow our diverse book of business by responding timely to changing market conditions, prudently managing our chosen lines of business, and driving sustainable shareholder returns. We execute our reinsurance business through a two- pillar strategy~~ **strategic initiative** : ~~Open market underwriting: We offer a diverse range of risk management products and services across market segments and geographies. Our small scale, relative to our global competitors,~~ enables us to **grow our share in promising businesses while not being capital constrained. As result, we can provide greater reinsurance capacity to the startup companies and MGAs (mainly in the insurtech industry) and** be **meaningful** ~~more agile in allocating capacity~~ to **our partners** ~~the most promising risks and classes~~ . ~~We write business on a non~~ **This also positions us well for further portfolio diversification and profitable growth within the Innovations segment. Value** - **Oriented Investment Strategy** proportional (or excess of loss)..... on capital. Innovations and strategic partnerships : Our ~~strategic investments in insurtech positions us to access a stream of new underwriting business, in addition to potential fee income and investment return on early stage investments. We refer to this pillar as Greenlight Re Innovations (" Innovations "). In evaluating Innovations opportunities, we generally ensure that each investment meets at least one of the following criteria: ● The~~ value we add to a partnership is derived..... operations under the Lloyd' s syndicate - **oriented** ~~in- a- box model, with Greenlight Re as the sole capital provider. This enables us to capitalize on global insurtech opportunities, while leveraging Lloyd' s strong credit ratings (see Ratings below). Further, in late 2023, we incorporated Viridis Re as an SPC in the Cayman Islands. Through segregated portfolios of Viridis Re, we plan to offer cost- effective insurance and reinsurance solutions for current and future insurtech and MGA partners. Investment: Our~~ investment strategy **, managed through Solasglas,** is designed to maximize returns over the long term while minimizing the risk of capital loss. Unlike the investment strategies of many of our competitors, which invest primarily in fixed- income securities either directly or through fixed- fee arrangements with one or more investment managers, our investment strategy is focused mainly on long and short positions, primarily in publicly- traded equity and corporate debt instruments. See " -

Investments ” within this Item 1. Business for further information. ~~Operations We have~~ **Historically, we had** one ~~operating~~ **reportable** segment ~~- : property and casualty reinsurance, which also represents our reporting segment. We analyze our business based on the following lines of business: • Property : covers personal lines, commercial lines exposures~~ and ~~automobile physical damage. Property business includes both catastrophe and non- catastrophe coverage. • Casualty : covers general liability, motor liability, professional liability, and workers' compensation exposures. Our multi- line business includes the FAL business. As our Lloyd' s syndicate contracts incorporate property (including incidental catastrophe), casualty, and other exposures, we categorize them as multi- line (and therefore casualty) business. However, these contracts are composed of primarily short- tailed risks. • Other: covers accident and health, financial (including transactional liability, mortgage insurance~~ **Reinsurance . For** ~~, surety, and trade credit), marine, energy, as well as other --~~ **the quarter** ~~specialty business such as aviation, crop, cyber, political,~~ and ~~terrorism exposures. The following table presents our gross premiums written by lines of business for the most recent three years -~~ **year** ~~: Year~~ ended December ~~31202320222021~~ **31, 2024, we have revised our reportable segments to Open Market and Innovations. The change in reportable segments was driven by the appointment of a new CEO, who is the new chief operating decision maker** (~~$ in thousands~~ **“ CODM ”**) ~~Property $ 113, 291 17 .~~ **Accordingly** ~~8 % $ 85 , 323 15. 2 % $ 52~~ **all prior years' comparatives have been recast** , **where applicable** ~~947 9. 4 % Casualty351 , 037 55. 1 325,~~ **to conform with the new reportable segments in this Form** ~~103 -~~ **10** ~~57 -~~ **K** . ~~7 379, 113 67. 1 Other172, 482 27. 1 152, 745 27. 1 133, 333 23. 6 Total $ 636, 810 100. 0 % $ 563, 171 100. 0 % $ 565, 393 100. 0 %~~ Refer to “ Part II, Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations ” (herein referred as “ MD & A ”) for additional information relating to our reportable ~~segment~~ **segments** and related underwriting performance and **“ Part II, Item 8.** Note 17 “ Segment Reporting ” to the consolidated financial statements ~~relating to~~ **for further details on** our reportable ~~segment~~ **segments** and a breakdown of our gross premiums written by geographic area of risks insured. **The following table presents the gross premiums written for our reportable segments for the most recent three years: 202420232022Open Market603, 798 86. 5 % 504, 435 79. 2 % 452, 541 80. 4 % Innovations94, 725 13. 6 % 88, 601 13. 9 % 50, 736 9. 0 % Total Segments $ 698, 523 100. 0 % $ 593, 036 93. 1 % $ 503, 277 89. 4 % Corporate (1) (188) — % 43, 773 6. 9 % 59, 894 10. 6 % Total consolidated gross premiums written $ 698, 335 100. 0 % $ 636, 809 100. 0 % $ 563, 171 100. 0 % (1) Corporate includes gross premiums written from Innovations' related property runoff business. Open Market Segment** Our ~~consolidated~~ **Open Market segment is led by our Group CUO, with approximately 25 years of P & C reinsurance experience. Our Group CUO also oversees the underwriting activities of our Innovations segment (see below). We provide treaty reinsurance to insurance companies on a global basis, written on a proportional or non- proportional (also known as excess of loss) basis. The Open Market segment has the following lines of business: • Casualty: includes primarily general liability, umbrella, multiline casualty, and workers' compensation coverage. • Financial: includes primarily mortgage, trade credit, surety, transactional liability, and** financial **multiline coverage** ~~statements are located in “ Part II, Item 8 . Financial Statements~~ **• Health: includes primarily accident** and ~~Supplementary Data~~ **critical illness coverage** . ~~”~~ ~~Marketing~~ **• Multiline: includes predominantly FAL business, coupled with multiline commercial** and ~~Distribution We source a~~ **personal auto liability, BOP, and multiline commercial coverage. • Property: includes mainly commercial property and property catastrophe coverage. • Specialty: includes primarily agriculture, cyber, marine and energy, aviation and space, specialty multiline, and WPVT coverage. The** majority of our **Open Market** business **is produced** through reinsurance brokers **worldwide** . Brokerage distribution channels provide us with access to an efficient, variable cost and global distribution system. In some cases, intermediaries also provide other services, including risk analytics, processing, and clearing. We aim to build and strengthen long- term relationships with global reinsurance brokers. Our ~~management~~ **underwriting** team has relationships with most primary and specialty broker intermediaries in the reinsurance marketplace. By maintaining close relationships with brokers, we believe that we will continue to obtain access to a broad range of reinsurance clients and opportunities. We seek to strengthen our broker relationships and become the preferred choice of brokers and clients by providing, where applicable: ● demonstrated expertise in the underlying reinsured exposures and the operation of the contracts; ● rapid responses to risk submissions; ● timely claims payments; ● customized solutions that address the specific business needs of our clients; ● financial security; and ● a clear indication of risks we will and will not underwrite. We focus on the quality and financial strength of any brokerage firm we conduct business with. Brokers do not have the authority to bind us to any reinsurance contract. Their commissions are generally determined based on a percentage of gross premiums written. **The following table shows the percentage of our Open Market' s** ~~Gross~~ **gross** premiums written by broker, shown individually where **a** ~~premiums by~~ broker **accounted for** ~~(including their subsidiaries and affiliates) were~~ 10 % or more of the total **,** in any of the last three years ~~, were as follows : Year ended December 31202320222021 ($ in thousands) Guy Carpenter (202420232022Aon plc22. 0 % 15. 7 % 30. 2 %~~ Marsh ~~) $ & McLennan19. 2 % 24. 1 % 122 - 12 , 766 19 .~~ 3 % **Willis Group Holdings plc16** ~~$ 50, 626 9 . 0~~ **8** ~~%~~ ~~$ 178 - 17 , 336 31. 5 % Aon Benfield91, 642 14. 4 159, 421 28. 3 139, 044 24. 6 Gallagher Re57, 731 9. 1 91, 239 16. 2 27, 596 4. 9 BMS Group20, 277 3. 2 51, 435 9. 1 63, 958 11. 3 Total of largest brokers $ 292, 416 45. 9 % $ 352, 721 62 .~~ 6 % ~~$ 408, 934 72~~ **20. 1 % Howden Group Holdings15. 3 % 13. 4 % 10** . 3 % All ~~other~~ **others and** ~~brokers,~~ MGAs **26** ~~and direct placements344, 394 54 .~~ **7 % 29** ~~1 210, 450 37 .~~ **2 %** ~~4 156, 459~~ 27 ~~. 7 Total $ 636, 810 100 .~~ 0 % **Total100** ~~$ 563, 171 100 .~~ 0 % ~~$ 565, 393~~ **100. 0 %** 100. 0 % We frequently meet in the Cayman Islands, Ireland, U. K. and elsewhere with brokers and senior representatives of clients and prospective clients. We review and (when we deem appropriate) approve all contract submissions in the Cayman Islands or Ireland. Due to our dependence on brokers, the inability to obtain business from them could adversely affect our business strategy. See “ Item 1A. Risk Factors — Risks Related to Our Business — The loss of significant brokers **or customers,** could materially and adversely affect our business, financial condition and results of operations. ” We may assume a degree of the credit risk of our reinsurance brokers. See “ Item 1A. Risk Factors — Risks Related to Our Business — We are subject to the credit risk of our brokers, cedents, agents and other counterparties. ” ~~While most of our business is sourced through reinsurance brokers, we also write some insurance and reinsurance business on a~~

~~direct basis. Our Innovations partnerships are a growing source of directly placed business. Our MGA partners are a key source of premium flow and a vital component of our Innovations strategy. We work closely with our MGA partners who wish to attain Lloyd' s coverholder status, which allows them to conduct business with our Syndicate 3456. We also use MGAs to transact business on other classes of business within the constraints of prescribed underwriting guidelines.~~ Prior to January 1, 2023, our FAL business was generated through a Lloyd' s corporate member, which we subsequently acquired effective January 1, 2023. FAL represented approximately **40 %,** 35 %, ~~33 %,~~ and 26 % of our **Open Market** gross premiums written for the years ended December 31, **2024,** 2023, **and** 2022, ~~and 2021,~~ respectively ~~at least one of the following criteria: ● The value~~ we add to a partnership is derived primarily from the application of our risk expertise,not solely capital or reinsurance support;● The ~~investment provides value~~ **partnership adds expertise** to our company in specific risk areas,technology,product innovation,or other areas;● The partnership approach provides access to a pool of capital,products,or distribution;● Overall,the partnership approach creates a combined effort that generates a durable strategic or competitive position in one or more markets and increases our opportunities to achieve revenue growth and margin expansion. ~~Given~~ **In 2022,Syndicate 3456 commenced insurance operations under** the ~~higher~~ **Lloyd' s syndicate** . Underwriting and Risk Management We have established an underwriting platform composed of experienced underwriters and actuaries. We have underwriting operations in three locations: the Cayman Islands, Dublin, Ireland, and London, U. K. These platforms provide access to key markets in the U. S., Europe, Middle East, and Asia. Our experienced team allows us to deploy our capital in various lines of business and capitalize on opportunities that we believe offer favorable returns on equity over the long term. Our underwriters and actuaries have expertise in multiple lines of business. We generally apply the following underwriting and risk management principles: Economics of Results Our primary underwriting goal is to build a (re) insurance portfolio that maximizes profitability, subject to risk and volatility constraints. Underwriting Analysis Our approach to underwriting analysis begins at the class- of- business level. This analysis includes identifying and assessing the structural drivers of risk and emerging loss trends and understanding the market participants and results, capacity conditions for supply and demand, and other factors. Our underwriting professionals specialize in business lines, and our quantitative professionals (pricing actuaries) assist in evaluating all risks we underwrite. Combined with cross- line management, we believe this approach enables us to build and deploy expertise and insight into the business line' s risk dynamics and external factors that will affect each transaction. We assign a deal team composed of underwriting and quantitative professionals to evaluate each potential transaction' s pricing and structure. Before committing capital to any transaction, the deal team and the regional Chief Underwriting Officer must obtain approval from at least one of, the **CEO,** ~~group~~ **Group CUO** ~~Chief Executive Officer~~ , **or** GRIL ~~Chief Executive Officer,~~ **' s CUO (except** ~~or~~ **for** ~~Chief Risk Officer~~ **deals led by the GRIL' s CUO)** . In seeking this approval, the deal team presents the key components of the proposed transaction, including assumptions and threats, market and individual deal risk factors, market capacity dynamics, transaction structure and pricing, maximum downside, and other factors. We collaborate with our current and prospective clients and brokers to understand the risks associated with each potential transaction. For most of our business, we follow terms set by recognized market leads. We consider the remainder of our underwriting portfolio, including contracts linked to our Innovations partners or in areas where we have significant market expertise, to be " lead business. " When underwriting lead business, we generally structure the reinsurance agreements to ensure that our cedents' interests and ours are aligned. Where appropriate, we conduct or contract for on- site audits or reviews of the clients' underwriting files, systems, and operations. We usually obtain substantial data from our clients to conduct a thorough actuarial modeling analysis. As part of our pricing and underwriting process, we assess, among other factors: ● the client' s and industry' s historical loss data; ● the expected duration for claims to fully develop; ● the client' s pricing and underwriting strategies; ● the geographic areas in which the client is doing business and its market share; ● the reputation and financial strength of the client and its management and underwriting teams; ● the reputation and expertise of the broker; and ● reports provided by independent industry specialists. We develop proprietary quantitative models and use several commercially available tools to price our business. Our models consider conventional underwriting and risk metrics and incorporate various class- specific and market- specific aspects from our line- of- business analyses. We use models to evaluate the quantitative work' s quality and predictive power and undertake a detailed assessment of the data quality. Underwriting Authorities The Underwriting Committee of our Board of Directors (the " Underwriting Committee ") sets parameters for aggregate property catastrophic caps and limits for maximum loss potential under any individual contract. The Underwriting Committee must approve any exceptions to the established limits. The Underwriting Committee may amend the maximum underwriting authorities periodically to align with our capital base. The Underwriting Committee designs our underwriting authorities to ensure the underwriting portfolio is appropriate on a risk- adjusted basis. Refer to " Part II, Item 5. Management' s Discussion and Analysis of Financial Condition and Results of Operations- Financial Condition " for a summary of our catastrophe loss exposure in terms of our probable maximum loss (" PML "), net of retrocession and reinstatement premiums, as at January 1, ~~2024~~ **2025** . Retrocessional Coverage We opportunistically purchase retrocessional coverage for one or more of the following reasons: to manage our overall catastrophe events or aggregate exposure, reduce our net liability on individual risks, obtain additional underwriting capacity, and balance our underwriting portfolio. The retrocessional coverage we purchase varies based on numerous factors, including the inherent volatility and risk accumulation of our underwriting portfolio and capital base. Our portfolio, and by extension our gross risk position, will change in size from year to year depending on market opportunities, so it is difficult to predict the level of retrocessional coverage that we will purchase in any future year. We generally purchase uncollateralized retrocessional coverage from reinsurers with a minimum financial strength rating of " A- (Excellent) " from A. M. Best ~~Company, Inc. (" A. M. Best ")~~ or an equivalent rating from a recognized rating service. For lower- rated or non- rated reinsurers, we endeavor to obtain and monitor collateral in the form of cash, funds withheld, letters of credit, regulatory trusts, or other collateral in the form of guarantees. At December 31, ~~2023~~ **2024** , the aggregate amount due from reinsurers from retrocessional coverages represented ~~3~~ **10** . ~~9~~ **0** % (~~2022~~ **2023** : ~~2~~ **3** . ~~4~~ **9** %) of our gross loss reserves. For further details, please see Note 8 " Retrocession " to the consolidated financial statements.

Claims Management Our claims management process begins upon receiving claims notifications from our clients or third- party administrators. We review reserving and settlement authority under the individual contract requirements and, as necessary, discuss with the contract' s underwriter. Our in- house claims team oversees claims reviews and approves all claim settlements. Claims above the claims ~~officer~~ **manager** ' s authority are referred to the General Counsel, Chief Financial Officer **(" CFO "), CEO** , Chief **Actuary** ~~Executive Officer,~~ or **Group CUO** ~~Chief Risk Officer~~ together with the claims officer' s recommendations, for secondary approval. We believe that this process ensures that we pay claims in accordance with each contract' s terms and conditions. Where appropriate, we conduct or contract for on- site claims audits at cedents and third- party administrators, particularly for large accounts, Innovations partners, and those whose performance differs from our expectations. Through these audits, we evaluate and monitor the third- party administrators' and the ceding companies' organization and claims- handling practices. These practices include: • fact- finding and investigation techniques; • loss notifications; • reserving; • claims negotiation and settlement; • adherence to claims- handling guidelines. The results of these claim reserves are shared with the underwriters and actuaries to assist them in pricing products and establishing loss reserves. We recognize that the fair interpretation of our reinsurance agreements and timely payment of covered claims are essential components of the service we provide to our clients. Reserves Our reserving philosophy is to set reserves at the level representing our best estimate of the amount we will ultimately be required to pay in connection with risks we have underwritten. Our actuarial staff performs quarterly reviews of our portfolio and provides reserving estimates according to our stated reserving philosophy. In doing so, our team groups our portfolio into reserving analysis segments based primarily on homogeneity considerations. Currently, this process involves analysis at the **line of business,** individual client or transaction level. We engage an independent actuarial firm who reviews and provides opinions on these reserve estimates at least once a year. Due to the use of different assumptions and loss experience, the amount we establish as reserves with respect to individual risks, clients, transactions, or business lines may be greater or less than those set by our clients or ceding companies. Reserves include claims reported but not yet paid, claims incurred but not reported, and claims in the process of settlement. Additional underwriting liabilities include unearned premiums, premium deposits, and profit commissions earned but not yet paid. Reserves represent an estimate rather than an exact quantification. Although the methods for establishing reserves are well established, many assumptions about anticipated loss emergence patterns are subject to unanticipated fluctuation. We base our estimates on our assessment of facts and circumstances, future trends in claim severity and frequency, judicial theories of liability, and other factors, including inflation, interest rate changes, political risks and the actions of third parties, which are beyond our control. Another significant component of reserving risk relates to the estimation of losses in the aftermath of a major catastrophe event. Accordingly, we believe the most significant accounting judgment made by management is our estimate of loss and loss adjustment expense reserves. For more information on our reserving process and methodology, refer to the " Critical Accounting Policies and Estimates- Loss and Loss Adjustment Expense Reserves " under " Part II, Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations. " See Note 7 " Loss and Loss Adjustment Expense Reserves " of the consolidated financial statements for a reconciliation of claims reserves, loss development tables by accident year, and explanations of significant prior period loss development movements. For a discussion on risk factors relating to loss reserves, see " Item 1A. Risk Factors — Risks Relating to Our Business — If our losses and LAE greatly exceed our loss reserves, our financial condition may be materially and adversely affected. " Collateral Arrangements and Letter of Credit Facilities We are licensed and admitted as a reinsurer only in the Cayman Islands and the European Economic Area (the " EEA "). Many jurisdictions, including the United States, do not permit clients to take credit for reinsurance on their statutory financial statements if they obtain such reinsurance from unlicensed or non- admitted insurers without appropriate collateral. As a result, our U. S. clients and some non- U. S. clients require us to provide collateral for the contracts we bind with them. We provide collateral as funds withheld, trust arrangements, or letters of credit (" LOC "). For further information, see Note 9- " Debt and Credit Facilities " of the consolidated financial statements in " Item 8. Financial Statements and Supplementary Data ". Competition **We compete for reinsurance business in the Cayman Islands and European markets,** The **global** reinsurance ~~industry~~ **market** is highly competitive. Competition is generally ~~focused on~~ **influenced by a variety of factors, including** available capacity, service, financial strength **ratings, prior history and relationships** , and price. We compete with major global reinsurers, most of which are well- established and have significant operating histories, strong financial strength ratings, and long- standing client relationships. Competitors also provide protection in the form of catastrophe bonds, industry loss warranties, and other risk- linked products that are outside of the traditional reinsurance treaty market. This may lead to reduced pricing and / or reduced participation levels in certain reinsurance products. Our competitors vary according to the individual market and situation. Generally, they include Arch Capital, AXIS **Capital** , Everest Re, Hamilton Re, Hannover Re, RenaissanceRe, SiriusPoint, and smaller companies, other niche reinsurers **, alternative risk providers (such as captives, catastrophe bonds and other forms of insurance linked securities)** , and Lloyd' s syndicates and their related entities. Although we seek to provide coverage where capacity and alternatives are limited, we directly compete with these and other larger companies due to the breadth of their coverage across the property and casualty market in substantially all lines of business. See " Item 1A — Risk Factors — Risks Relating to Our Business – Competitors with greater resources may make it difficult for us to effectively market our products or offer our products at a profit. " On ~~September 29~~ **October 18** , ~~2023~~ **2024** , A. M. Best re- affirmed our " A- (Excellent) " **and** ~~rating with a stable outlook,~~ the ~~fourth highest of 13~~ **Long- Term Issuer Credit** ~~ratings~~ **Ratings** , **of " a- " (Excellent)** for our ~~two~~ principal operating subsidiaries ~~: GLRE~~ and ~~GRIL~~ **revised the outlook to positive from stable** . We believe a strong rating is important to compete and market reinsurance products to clients and brokers. These ratings reflect the rating agency' s opinion of our reinsurance subsidiaries' financial strength, operating performance, and ability to meet obligations. It is not an evaluation directed toward the investors' protection or a recommendation to buy, sell or hold our ordinary shares. Additionally, A. M. Best assessed our Enterprise Risk Management (" ERM ") practices as appropriate for the Company' s business complexity and overall risk

profile. A. M. Best periodically reviews the financial positions of our operating subsidiaries and therefore our rating may be subsequently revised or revoked by the agency. The failure to maintain our current " A- " A. M. Best rating may significantly and negatively affect our ability to implement our business strategy. See " Item 1A. Risk Factors — Risks Relating to Our Business — A downgrade or withdrawal of our A. M. Best ratings would materially and adversely affect our ability to implement our business strategy. " Further, by being part of the Lloyd' s market, Syndicate 3456 benefits from the following four Lloyd' s financial strength ratings: " A " (~~Excellent~~ **Superior**) from A. M. Best; AA- (Very Strong) from Fitch Ratings; AA- (Very Strong) from Kroll Bond Rating Agency; and AA- (Very Strong) from Standard & Poor' s. Cayman Islands Insurance Regulation The legislative framework for conducting insurance and reinsurance business in and from within the Cayman Islands is composed of The Insurance Act, 2010 (as amended) and underlying regulations thereto (the " Act "), which became effective in the Cayman Islands on November 1, 2012. Greenlight Re holds a Class D insurer license issued in accordance with the terms of the Act and is subject to regulation and supervision by the Cayman Islands Monetary Authority (" CIMA "). **Viridis Re holds** ~~As the holder of~~ a Class ~~D~~ **B** insurer license **issued in accordance with the terms of the Act and is subject to regulation and supervision by CIMA. As the holder of an insurer license** , **each of** Greenlight **Re and Viridis** Re is permitted to carry on reinsurance business from the Cayman Islands but, except with the prior written approval of CIMA, may not carry on any insurance or reinsurance business where the underlying risk originates and resides in the Cayman Islands. Greenlight Re ~~is~~ **and Viridis Re are** required to comply with the following principal requirements under the Act: ~~●~~ • to maintain capital and a margin of solvency in accordance with the capital and solvency requirements prescribed by the Act; ~~●~~ • to carry on its business in accordance with its business plan and the laws of the Cayman Islands, including the regulatory laws, regulations, rules, and statements of guidance, where applicable; ~~• ● to maintain adequate arrangements, including internal controls, for the management of risks and a system of governance as approved by CIMA; ●~~ to maintain a minimum of at least two directors and to seek the prior approval of CIMA in respect of the appointment of directors and officers and to provide CIMA with information in connection therewith and notification of any changes thereto; ~~●~~ • to have a place of business in the Cayman Islands and to maintain such resources, including staff and facilities, books and records as CIMA considers appropriate, having regard for the nature and scale of the business of Greenlight Re; ~~●~~ • to submit to CIMA an annual return in the prescribed form together with: ~~–~~ ○ financial statements prepared in accordance with internationally recognized accounting standards, audited by an independent auditor approved by CIMA; ~~–~~ ○ an actuarial valuation of **its** ~~Greenlight Re' s~~ assets and liabilities, certified by an actuary approved by CIMA; ~~–~~ ○ certification of solvency prepared by a person approved by CIMA in accordance with the prescribed requirements; ~~–~~ ○ confirmation that the information contained in **its** ~~Greenlight Re' s~~ license application, as modified by any subsequent changes, remains correct and up to date; ~~–~~ ○ such other information as may be prescribed by CIMA; and ~~●~~ • to pay an annual license fee. It is the duty of CIMA: ~~●~~ • to maintain a general review of insurance practices in the Cayman Islands; ~~●~~ • to examine the affairs or business of any licensee or other person carrying on, or who has carried on, insurance business to ensure that the Act has been complied with and that the licensee is in a sound financial position and is carrying on its business in a fit and proper manner; ~~●~~ • to examine and report on the annual returns delivered to CIMA in terms of the Act; and ~~●~~ • to examine and make recommendations with respect to, among other things, proposals for the revocation of licenses and cases of suspected insolvency of licensed entities. Greenlight Re ~~is~~ **and Viridis Re are** also required to comply with, amongst other standards, the Rule on Corporate Governance for Insurers, the Rule on Risk Management for Insurers, and the Rule on Investment Activities for Insurers and the associated Statement of Guidance. Respectively, these rules require regulated insurers to establish and maintain (a) a corporate governance framework that provides for the sound and prudent management and oversight of the insurer' s business, including outsourcing and internal controls, and which adequately recognizes and protects the interests of its policyholders, and (b) a risk management framework that is capable of promptly identifying, measuring, assessing, reporting, monitoring and controlling all sources of risks that could have a material impact on its operations, and (c) implement investment activities that consider all of Greenlight **Re' s and Viridis** Re' s risks and solvency requirements. The Act provides that where CIMA believes a licensee is committing, or is about to commit or pursue, an act that is an unsafe or unsound business practice, CIMA may direct the licensee to cease or refrain from committing the act or pursuing the offending course of conduct. Failure to comply with such a CIMA direction may be punishable on summary conviction by a fine of up to 100, 000 Cayman Islands dollars (US $ 120, 000) or to imprisonment for a term of five years or to both, and on conviction on indictment to a fine of 500, 000 Cayman Islands dollars (US $ 600, 000) or to imprisonment for a term of ten years or to both and to an additional 10, 000 Cayman Islands dollars (US $ 12, 000) for every day after conviction that the breach continues. The Monetary Authority Act (" MAA ") also provides CIMA with the authority to impose administrative fines on licensees. The recent Monetary Authority (Administrative Fines) (Amendment) Regulations, 2020 (the " Amendment Regulations ") came into force on 26 June 2020. They extended the scope of the fines CIMA may impose for breaches of a range of regulatory laws, including the Act. Breaches are categorized as minor, serious, or very serious, and, depending on the category of the breach, fines range from $ 6, 100 to $ 1, 220, 000 per breach for very serious breaches. Where a breach is committed by a corporate entity and is shown to have been committed with the consent, connivance, knowledge, or neglect of an individual, that individual may also be subject to an administrative fine. Whenever CIMA believes that a licensee is or may become unable to meet its obligations as they fall due, is carrying on business in a manner likely to be detrimental to the public interest or the interests of its creditors or policyholders, has contravened the terms of the Act or has otherwise behaved in such a manner to cause CIMA to call into question the licensee' s fitness, CIMA may take one of several steps. The steps include requiring the licensee to rectify the matter, suspending the license of the licensee, revoking the license, imposing conditions upon the license and amending or revoking any such condition, requiring the substitution of any director, manager, or officer of the licensee, at the expense of the licensee, appointing a person to advise the licensee on the proper conduct of its affairs and to report to CIMA thereon, at the expense of the licensee, appointing a person to assume control of the licensee' s affairs or otherwise requiring such action to be taken by the licensee as CIMA considers necessary. We have not been subject to any such

actions from CIMA to date. Other Regulations in the Cayman Islands As Cayman Islands exempted companies, Greenlight Capital Re ~~and ,~~ Greenlight **Re and Viridis** Re may not carry on business or trade locally in the Cayman Islands except in furtherance of their business outside the Cayman Islands and are prohibited from soliciting the public of the Cayman Islands to subscribe for any of their securities or debt. These companies are further required to file a return with the Registrar of Companies in January of each year (" Annual Return ") and to pay an annual registration fee at that time. Additionally, these companies must comply with the " Anti- Money Laundering Regulations (~~2023 Revision~~ **as revised**) " in the Cayman Islands. Economic substance law requiring a " relevant entity " conducting " relevant activity " to file notifications and, unless exempt, to report to the Tax Information Authority (" TIA ") and maintain economic substance ~~has been introduced in the Cayman Islands~~. The International Tax Co- operation (Economic Substance) Act (~~2021 Revision~~ **as revised**) and International Tax Co- operation (Economic Substance) Regulations, 2020, were published on February 5, 2021, and August 11, 2020, respectively, and subsequently amended (together, the " ES Act "). The latest version of the Guidance on Economic Substance for Geographically Mobile Activities (" ES Guidance ") was published in July 2022. ~~As of January 2020,~~ Greenlight Capital Re ~~and~~ **,** Greenlight **Re and Viridis** Re must confirm their economic substance classification on an annual basis and submit this classification to the TIA as a prerequisite to the Annual Return filing. The Cayman Islands has no exchange controls restricting dealings in currencies or securities. Cayman Islands Status with the European Union (" EU ") and Financial Action Task Force (" FATF ") Compliance **The** ~~In February 2021, the~~ Cayman Islands **is** ~~was added to the FATF' s " grey list ",~~ a ~~list~~ **member** of ~~jurisdictions under increased monitoring to address strategic deficiencies in their~~ -- **the** ~~Anti- Money Laundering~~ **Financial Action Task Force** (" ~~AML~~ **FATF** ") **and** ~~/ Counter Terrorist Financing regimes~~ , **like all member countries** ~~after the FATF identified deficiencies in three main areas. In January 2022 the Cayman Islands was subsequently added to the EU' s list of jurisdictions with strategic deficiencies in their Anti- Money Laundering / Counter Terrorist Financing regimes (commonly known as the " EU AML List ")~~ , **it will from** ~~with the FATF recommended actions being cited by the EU Commission at the~~ time ~~as the justification for adding the Cayman Islands~~ to **time** ~~the EU AML List. On May 17, 2022, the EU confirmed that it would not require any further measures to~~ be **subject** ~~taken in order for the Cayman Islands~~ to **mutual evaluation reviews which may** ~~be removed from the EU AML List once the jurisdiction has addressed the remaining FATF action items. On June 23, 2023, the FATF advised that the Cayman Islands had fulfilled the remaining action items and was eligible for removal from the EU AML List. Following an on- site FATF visit~~ in **turn prompt regulatory changes. The** ~~October 2023, it was announced at the FATF Plenary on October 27, 2023 that the~~ Cayman Islands has ~~been delisted~~ **completed and satisfied all required action items arising** from ~~the~~ **its 4th round** FATF ~~grey list~~ **mutual evaluation process** . ~~As a result~~ **The FATF has commenced the 5th round mutual evaluation process for member countries** , **and** the Cayman Islands **will be assessed** ~~was~~ - **as part of** ~~subsequently removed from~~ the **5th round in due course** ~~EU AML List on February 7, 2024~~ . Ireland Insurance Regulations Our Irish subsidiary, GRIL, is authorized as a non- life reinsurance undertaking by the Central Bank of Ireland " CBI " in accordance with the European Union (Insurance and Reinsurance) Regulations 2015 (the" Irish Regulations"). The Irish Regulations give effect in Ireland to EU Directive 2009 / 138 / EC (known as" Solvency II"), which introduced a new European regulatory regime for insurers and reinsurers with effect from January 1, 2016. Solvency II is supplemented by the European Commission Delegated Regulation (EU) 2015 / 35, other European Commission " delegated acts " and binding technical standards, and guidelines issued by the European Insurance and Occupational Pensions Authority (" Delegated Acts and Guidelines "). GRIL is required to comply at all times with the Irish Regulations, the Irish Insurance Acts 1909 to ~~2018~~ **2022** , regulations relating to insurance business or reinsurance business promulgated under the European Communities Act 1972, the Irish Central Bank Acts 1942 to ~~2018~~ **2023** as amended, regulations promulgated thereunder and directions, guidelines and codes of conduct issued by the CBI (collectively the " Irish Insurance Acts and Regulations "). In addition, GRIL is required to comply with the Delegated Acts and Guidelines and must meet risk- based solvency requirements imposed under Solvency II on insurers and reinsurers ~~across all~~ **that are authorized in EU / EEA** member states ~~, including Ireland~~ **to undertake business** . Solvency II and the Delegated Acts and Guidelines set out classification and eligibility requirements, including the characteristics that capital, including any capital contribution, must display to qualify as regulatory capital. GRIL is also required to comply with the European Union (Insurance Distribution) Regulations 2018 (the" 2018 Regulations"), which apply to distributors of insurance and reinsurance products (including insurers and reinsurers). The 2018 Regulations give effect in Ireland to Directive (EU) 2016 / 97 (known as the" IDD") and strengthen the regulatory regime applicable to distribution activities through increased transparency, information, and conduct requirements. On May 25, 2018, the General Data Protection Regulation (the" GDPR") came into force across the EU. The GDPR **is supplemented and given further effect in Ireland by the Data Protection Acts 1988 to 2018 and by regulations relating to privacy promulgated under the European Communities Act 1972. The GDPR** significantly increases organizations' obligations and responsibilities in collecting, using, storing, and protecting personal data. Organizations in breach of the GDPR may incur sizable financial penalties up to, the higher of € 20 million or 4 % of annual global turnover. UK Regulations Lloyd' s Oversight Syndicate 3456 is subject to oversight by Lloyd' s, substantially effected through the Lloyd' s Council. Our business plan for Syndicate 3456, including maximum underwriting capacity, requires annual approval by Lloyd' s. Lloyd' s may require changes to any business plan presented to it or additional capital to be provided to support the underwriting plan. We have deposited certain assets with Lloyd' s to support GCM' s underwriting business at Lloyd' s. By entering into a membership agreement with Lloyd' s, GCM has undertaken to comply with all Lloyd' s by- laws and regulations as well as the provisions of the Lloyd' s Acts **1871 to 1982** and the Financial Services and Markets Act 2000, as amended by the Financial Services Act 2012 and the Financial Services and Markets Act 2023. This arrangement subjects us to the following: ● Capital Requirements. The underwriting capacity of a member of Lloyd' s must be supported by providing a deposit, referred to as FAL, in an amount determined on the basis of such entity' s solvency and capital requirements. The amount of such deposit is calculated for each member through the completion of an annual capital adequacy exercise. In addition, if the FAL are not sufficient to cover all losses, the Lloyd' s Central Fund

provides an additional level of security for policyholders. Dividends from a Lloyd' s managing agent and a Lloyd' s corporate member can be declared and paid provided the relevant company has sufficient profits available for distribution. ● Ratings. The financial security of the Lloyd' s market as a whole is regularly assessed by four independent rating agencies (A. M. Best, S & P, Kroll Bond and Fitch). Syndicates at Lloyd' s take their financial security rating from the rating of the Lloyd' s market. A satisfactory credit rating issued by an accredited rating agency is necessary for Lloyd' s syndicates to be able to trade in certain classes of business at current levels. ● Intervention Powers. The Lloyd' s Council has wide discretionary powers to regulate members' underwriting at Lloyd' s, including, the power to withdraw a member' s permission to underwrite business or to underwrite a particular class of business and to change the basis on which syndicate expenses are allocated. ● Assessments. If Lloyd' s determines that the Central Fund needs to be increased, it has the power to assess premium levies on current Lloyd' s members up to 5 % of a member' s underwriting capacity in any one year. Prudential Regulation Authority (" PRA ") and Financial Conduct Authority (" FCA ") Regulation. The PRA is part of the Bank of England and responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers, and major investment firms authorized in the UK. The FCA has responsibility for market conduct regulation. Lloyd' s as a whole is authorized by the PRA and regulated by both the FCA and the PRA, which both have substantial powers of intervention in relation to regulated firms. Lloyd' s is required to implement certain rules prescribed by the PRA and the FCA. If it appears to either the PRA or the FCA that either Lloyd' s is not fulfilling its delegated regulatory responsibilities or that managing agents are not complying with the applicable regulatory rules and guidance, the PRA or the FCA may intervene at their discretion. To minimize duplication, both regulators have arrangements with Lloyd' s for co- operation on supervision and enforcement. Lloyd' s is subject to an annual PRA solvency test which measures whether Lloyd' s has sufficient assets in the aggregate to meet all outstanding liabilities of its members, both current and run- off. If Lloyd' s fails this test, the PRA may require the entire Lloyd' s market to cease underwriting or individual Lloyd' s members may be required to cease or reduce their underwriting. At December 31, ~~2023~~ **2024** , our total investments were $ ~~332~~ **460** . ~~2~~ **3** million, of which ~~77~~ **84** . ~~9~~ **1** % (~~2022~~ **2023** - ~~71~~ **77** . ~~7~~ **9** %) was invested in ~~SILP~~ **Solasglas** and ~~22~~ **15** . ~~1~~ **9** % (~~2022~~ **2023** - ~~28~~ **22** . ~~3~~ **1** %) in Innovation- related investments. Investment in ~~SILP~~ **Solasglas** Our investment portfolio is managed by DME Advisors, LP (" DME Advisors "), a value- oriented investment advisor that analyzes companies' available financial data, business strategies, and prospects to identify undervalued and overvalued securities. DME Advisors is a related party as it is controlled by David Einhorn ~~, the Chairman of our Board of Directors and the President of Greenlight Capital, Inc~~ . Refer to Note 15 " Related Party Transactions " of the consolidated financial statements. Effective September 1, 2018, we have entered into an amended and restated exempted limited partnership agreement of ~~SILP~~ **Solasglas** (the " ~~SILP~~ **Solasglas** LPA "), as amended from time to time, with DME Advisors II, LLC (" DME II "), as General Partner, Greenlight Re, GRIL and the initial limited partner (each, a " Partner "). Effective January 1, 2023, we increased the maximum Investment Portfolio, as defined in the ~~SILP~~ **Solasglas** LPA, to 60 % from 50 % of GLRE Surplus, as defined in the ~~SILP~~ **Solasglas** LPA **, which was further increased to 70 % on August 1, 2024** . We present our investment in ~~SILP~~ **Solasglas** under the caption " Investment in related party investment fund " in our consolidated balance sheets. On September 1, 2018, ~~SILP~~ **Solasglas** entered into an investment advisory agreement (the " IAA ") with DME Advisors, with an initial term ending on August 31, 2023, subject to automatic extensions for successive three- year terms. DME Advisors has the contractual right to manage substantially all of our investable assets and is required to follow our investment guidelines and act in a fair and equitable manner in allocating investment opportunities to ~~SILP~~ **Solasglas** . However, DME Advisors is not otherwise restricted with respect to the nature or timing of making investments for ~~SILP~~ **Solasglas** . DME Advisors receives a monthly management fee at an annual rate of 1. 5 % of each limited partner' s Investment Portfolio, as provided in the ~~SILP~~ **Solasglas** LPA. DME II receives a performance allocation based on the positive performance change of each limited partner' s capital account equal to 20 % of net profits calculated per annum, subject to a loss carryforward provision. The loss carryforward provision allows DME II to earn a reduced performance allocation of 10 % on net profits in any year after the year in which a limited partner' s capital account incurs a loss until the limited partner has recouped all losses and has earned an additional amount equal to 150 % of the loss. DME II is not entitled to a performance allocation in a year in which a capital account incurs a loss. At December 31, ~~2023~~ **2024** , we estimate the reduced performance allocation of 10 % to continue to be applied until ~~SILP~~ **Solasglas** achieves additional investment returns of ~~113~~ **88** . ~~7~~ **3** %, at which point the performance allocation will revert to 20 %. DME Advisors is required to follow our investment guidelines and act in a manner that it considers fair and equitable in allocating investment opportunities to us and ~~SILP~~ **Solasglas** . However, the IAA does not otherwise impose any specific obligations or requirements concerning the allocation of time, effort, or investment opportunities to us and ~~SILP~~ **Solasglas** or any restrictions on the nature or timing of investments for our or ~~SILP~~ **Solasglas** ' ~~s~~ account or other accounts that DME Advisors or its affiliates may manage. DME Advisors can outsource to sub- advisors without our consent or approval. If DME Advisors and any of its affiliates attempt to invest in the same opportunity simultaneously, DME Advisors and its affiliates may allocate the opportunity as they determine reasonably. Affiliates of DME Advisors presently serve as the general partner or the investment advisor of Greenlight Capital LP, Greenlight Capital Offshore, Ltd., GCOI Intermediate, LP, Greenlight Capital Offshore Master, Ltd., Greenlight Masters, LP, Greenlight Masters Qualified, LP, Greenlight Masters Offshore, Ltd., Greenlight Masters Offshore I, Ltd., Greenlight Masters Offshore Partners, Greenlight Masters Partners and several separately managed accounts (collectively, the " Greenlight Funds "). We have agreed to use commercially reasonable efforts to cause all our current and future subsidiaries to enter into the ~~SILP~~ **Solasglas** LPA. Under the ~~SILP~~ **Solasglas** LPA, we are contractually obligated to use commercially reasonable efforts to cause substantially all investable assets of Greenlight Re and GRIL, with limited exceptions, to be contributed to ~~SILP~~ **Solasglas** . We have agreed to release DME II and DME Advisors and their affiliates from any liability arising out of the IAA or the ~~SILP~~ **Solasglas** LPA, subject to certain exceptions. Furthermore, DME II has agreed to indemnify us against any liability incurred in connection with certain actions. Under the ~~SILP~~ **Solasglas** LPA, either GLRE Limited Partner may voluntarily withdraw all or part of its capital account for its operating needs by giving DME II at least three business days'

notice. Either of the GLRE Limited Partners may withdraw as a partner and fully withdraw all of its capital account from ~~SILP~~ **Solasglas** on three business days' notice if the limited partner' s board declares that a cause for withdrawal exists as per the ~~SILP~~ **Solasglas** LPA. DME Advisors implements a value- oriented investment strategy by taking long positions in perceived undervalued securities and short positions in perceived overvalued securities. DME Advisors aims to achieve high absolute returns while minimizing the risk of capital loss. DME Advisors attempts to determine the risk / return characteristics of potential investments by analyzing factors such as the risk that expected cash flows would not be achieved, the volatility of the cash flows, the leverage of the underlying business, and the security' s liquidity, among others. Our Board of Directors reviews our investment portfolio activities and oversees our investment guidelines to meet our investment objectives. These investment guidelines, which may be amended, modified, or waived from time to time, take into account restrictions imposed on us by regulators, our liability mix, requirements to maintain an appropriate claims- paying rating by ratings agencies and requirements of lenders. We believe our investment approach, while generating returns less predictable than those of traditional fixed- income portfolios, complements our reinsurance business and will achieve higher rates of return over the long term than reinsurance companies that invest predominantly in fixed- income securities. We have designed our investment guidelines to maintain adequate liquidity to fund our reinsurance operations. DME Advisors is contractually obligated to adhere to our investment guidelines and make investment decisions on our behalf. These decisions may include buying publicly listed equity securities and corporate debt, selling securities short, and investing in private placements, futures, currencies, commodities, credit default swaps, interest rate swaps, sovereign debt, derivatives, and other instruments. Investment returns for ~~SILP~~ **Solasglas** In accordance with the ~~SILP~~ **Solasglas** LPA, DME Advisors constructs a levered investment portfolio as agreed with the Company (the " Investment Portfolio " as defined in the ~~SILP~~ **Solasglas** LPA). Investment returns, net of all fees and expenses, by quarter for the last five years are as follows: (1) ~~Quarter2023202220212020201191st~~ ---- **Quarter2024202320222021202015st5 . 2 %** (1. 1) % 1. 7 % 1. 5 % (8. 1) % ~~6~~ **2nd1** . 2 **10** ~~% 2nd10~~ . 9 4. 9 (0. 9) 0. 3 **3rd5.** 2 ~~. 7 3rd~~ (0. 6) 3. 6 (2. 7) 1. 4 **4th (** 1. ~~2 4th0~~ **9) 0** . 3 13. 4 9. 9 8. 4 ~~(1. 0)~~ Full Year9 **. 8 % 9** . 4 % 25. 3 % 7. 5 % 1. 4 ~~% 9. 3~~ % (1) Investment returns are calculated monthly and compounded to calculate the quarterly and annual returns generated by our Investment Portfolio. Past performance is not necessarily indicative of future results. The monthly investment return is calculated by dividing the investment income / loss (net of fees and expenses) by the Investment Portfolio. Effective January 1, 2021, the Investment Portfolio is calculated on the basis of 50 % of GLRE Surplus, or the shareholders' equity of Greenlight Capital Re, Ltd., as reported in Greenlight Capital Re, Ltd.' s then most recent quarterly financial statements prepared in conformity with accounting principles generally accepted in the United States of America (" U. S. GAAP "). It is adjusted monthly for our net profits and net losses as reported by ~~SILP~~ **Solasglas** during any intervening period. This basis was increased to 60 % effective January 1, 2023 **and to 70 % effective August 1, 2024** . Prior to January 1, 2021, the Investment Portfolio was calculated on the basis of several factors, including the Companies' **collective investment in Solasglas** ~~shares of SILP' s net asset value~~ , **the** collateral posted by the Companies, and the Companies' net reserves. ~~Innovation- related Investments As previously noted, we make strategic investments in promising private insurtech companies, subject to investment guidelines as approved by our Board of Directors, in addition to providing reinsurance capacity on a case by case basis. These private investments consist primarily of unlisted equities (mostly preferred shares) and debt instruments.~~ See **" Innovations Segment " within this** Item ~~1A~~ **1** . **Business for further information** ~~Risk Factors- Risks Relating to Our Innovations Strategy- Investments in privately held early- stage companies involve significant risks~~ . ~~"~~ For further information about our total investments and investment income, refer to " Part II, Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations- Financial Condition " and " Note 3- Investments in Related Party Investments Fund and Note 4- Other Investments " of the consolidated financial statements. Enterprise risk management (" ERM ") is at the core of our corporate culture and is a shared responsibility across all business functions. Our ERM processes are in place to accurately identify, assess, manage, and monitor risks in line with our strategic objectives and risk appetite. We maintain an Executive Risk Committee (ERC) which oversees the ERM function and is responsible for the design and review of risk management framework (RMF) ~~. The ERC is chaired by the Chief Risk Officer (CRO)~~ , **comprised of various** ~~with the Chief Executive Officer (CEO), Chief Financial Officer (CFO), GRIL Chief Executive Officer Ireland, and Chief Actuary as~~ members **of our executive team** . The Board of Directors approves the RMF on an annual basis or as appropriate. The RMF sets out the risk management roles and responsibilities for all stakeholders across the organization, and sets the quantitative and qualitative metrics of our risk appetite, risk monitoring, and risk mitigation measures. ~~The CRO collates risk~~ **Risk** metrics from risk owners **are gathered and collated** on at least a quarterly basis and ~~presents~~ a risk grid **is presented** to the ERC and the Audit Committee of the Board of Directors. One of the key objectives of our ERM function is to ensure that our underwriting efforts comply with explicitly stated underwriting appetite. We establish limits to balance our risk position size with our expertise while containing the cost of incorrectly assessing risks and rewards. We believe that an informed, disciplined risk selection approach ties directly into our business strategy. To achieve this, we encourage a collaborative, open work environment and group decision making. We closely monitor our accumulations of exposure and frequently review our investment and underwriting portfolios to assess the impact on capital under stressed scenarios. With the assistance of DME Advisors, we analyze our investment assets and liabilities, including the numerous risk components in our portfolio, such as concentration and liquidity risks. We strive to encourage a culture of operational risk management, providing training and resources to all staff, maintaining robust business continuity protocols, and establishing HR practices to motivate and retain talent. We maintain and closely monitor our outsourcing, regulatory, and anti- money laundering policies and procedures. We recognize the impact of environmental, social, and governance (ESG) risks across the organization and have formed the Sustainability Management Committee to address these, working closely with members of the ERC. Information Technology (" IT ") We employ a cloud- centric IT strategy, which allow us to scale our infrastructure dynamically based on demand. The strategy prioritizes the use of cloud services for hosting applications, data storage, and other IT resources. With the use of cloud-based services, our security and systems reliability have proven cost- effective and have provided the required levels of service

and redundancy. We have implemented backup procedures to ensure that key services are saved daily and can be restored as needed. We have a disaster recovery plan for our IT infrastructure that includes data and system snapshots with restore points. We conduct regular disaster recovery testing, and can access our core systems with minor outages and restore our primary systems within our mean time to restore (MTTR). We protect our information systems with physical, electronic, and software safeguards considered appropriate by our management. We employ a specialist vendor to continuously monitor our systems for security events and risks within our network. We regularly provide security risk awareness education and training to our staff and to the Board of Directors. Despite these efforts, computer viruses, hackers, employee misuse or misconduct, and other internal or external hazards could expose our data systems to security breaches, cyber- attacks, or other disruptions. Refer to " Item 1C. Cybersecurity " for more information on our cybersecurity risk management. See " Part I, Item 1A. Risk Factors — Risks Related to Our Business — Modeling risks are inherent in our business. " and " — Technology breaches or failures, including those resulting from a malicious ransomware or cyber- attack on us or our business partners and service providers, could disrupt or otherwise negatively impact our business. " Human Capital Management Human Capital ~~Resources Oversight~~ **& Company Core Values** Our employees are our most valuable asset and are core to our success. We are focused on building a performance and results- driven culture, which strives to get the best out of all employees and to help them to maximize their full potential. We believe in fostering an open and collaborative culture that encourages employees to take ownership of their performance and development. Our executive management team ~~is~~ **and Board of Directors are** committed to creating an environment where every employee can succeed. ~~The Compensation Committee~~ **In April 2024, we conducted a comprehensive group- wide employee engagement survey with an 88 % employee completion rate. As a result** of **employee input, and following feedback from** our Board of Directors **,** ~~is actively engaged~~ in **late 2024 we formalized** the ~~oversight~~ **following set** of **core values that reflect how our colleagues should strive to operate and behave across the Company, regardless of location, level,** ~~our~~ **or function: Nimble, Innovative, Excellence, Accountable, and Collaborative. We are now in the process of taking steps to embed these core values into all aspects of our culture through such areas as** ~~employees~~ **employee onboarding** , **reviews** ~~work environment,~~ and **recognition** ~~compensation practices and receives regular updates from management on progress~~ **programs** ~~and developments~~ . Diversity ~~, Equity, and Inclusion (" DEI ") Initiatives DEI is core to our culture and business. We believe an inclusive and diverse workforce contributes different perspectives that enable us to continue to succeed. We strive to create an environment of inclusion that is grounded in the strength and diversity of our employees.~~ As of December 31, ~~2023~~ **2024** , ~~43~~ **40** % of our total global employees were female. In January ~~2024~~ **2025** , we conducted a survey completed by ~~80~~ **83** % of our employees, with approximately ~~39~~ **33** % of employees identifying as racially or ethnically diverse. Employees At March ~~1~~ **7** , ~~2024~~ **2025** , we had ~~64~~ **75** total employees worldwide, ~~36~~ **including internship and part- time employees, 35** of whom were based in Grand Cayman, Cayman Islands, ~~16~~ **25** in Dublin, Ireland, and ~~12~~ **15** in London, United Kingdom. From time to time, we also engage consultants and contract with third parties, as needed, to provide additional resources to support our business activities. Talent Development We recognize that our strength lies in our people and therefore we strive to hire talented people and invest significantly in our employees' professional development and personal growth. We have implemented an employee training and development policy to encourage our employees to take advantage of training and development opportunities. We also invest in the professional growth of our leaders through customized executive coaching to build advanced skills and capabilities. Compensation Practices We have designed our performance- driven compensation policy to attract, motivate, reward and retain the best people. We use short- term compensation composed of base salary and annual cash bonuses and long- term compensation composed of stock options, restricted share units, and restricted shares, as applicable, to align our employees' and executive officers' interests with those of our shareholders. In addition, from time to time and under certain circumstances, we award sign- on bonuses, retention bonuses, and other bonus opportunities. We also offer welfare benefits and other perquisites, including a defined contribution pension plan and medical insurance coverage for our employees. As part of our commitment to supporting our employees, we match ~~any~~ **certain** contributions made by our employees to charities and not- for- profit organizations. We believe our employees are fairly compensated without regard to gender, race, and ethnicity. Work Environment We are committed to the health, safety and wellness of our workforce, including maintaining a workplace free from discrimination and harassment. Each of our employees annually acknowledges complying with our Code of Business Conduct and Ethics, which provides employees with access to an anonymous whistleblower hotline to report any violations. Our Code of Business Conduct and Ethics is available on our website. Additional Information Our website address is www. greenlightre. com, and we make available, free of charge, on or through our website, links to our Annual Reports, quarterly reports on Form 10- Q, current reports on Form 8- K, and other documents we file with or furnish to the SEC, as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. Information contained on our website is not incorporated by reference into this Annual Report. Glossary of Selected Reinsurance Terms Accident & Health insuranceInsurance against loss by illness or bodily injury. Health insurance providescoverage for medicine, visits to the doctor or emergency room, hospital stays, andother medical expenses. Acquisition costsCeding commissions, profit commissions, brokerage fees, premium taxes, and other direct expenses relating directly to premium production. Acquisition cost ratioThe acquisition cost ratio is calculated by dividing net acquisition costs by net premiums earned. ActuaryA person professionally trained in the mathematical and technical aspects of insurance and related fields, particularly in calculating premiums, loss reserves, and other values. **Aviation and space coverageAviation covers loss of or damage to an aircraft and the aircraft operations' liability to passengers, cargo and hull as well as to third parties. Space covers damage to a satellite during launch and in orbit. BOP coverageBusiness owners' policy (BOP) coverage is designed for small to mid- size businesses and generally combines several key coverages into one policy, including general liability, commercial property, and business interruption.** BrokerAn intermediary who negotiates contracts of insurance or reinsurance, receiving a commission for placement and other services rendered, between (1) a policyholder and a primary insurer, on behalf of the policyholder, (2) a

primary insurer and a reinsurer, on behalf of the primary insurer, or (3) a reinsurer and a retrocessionaire, on behalf of the reinsurer. CapacityCapacity is the percentage of surplus that an insurer or reinsurer is willing or able to place at risk or the dollar amount of exposure it is willing to assume. Capacity may apply to a single risk, a program, a business line, or an entire book of business. Capacity may be constrained by legal restrictions, corporate restrictions, or indirect financial restrictions such as capital adequacy requirements. Casualty reinsuranceCasualty reinsurance is primarily concerned with the losses caused by injuries to third persons (persons other than the policyholder) and the legal liability imposed on the policyholder resulting therefrom. Casualty reinsurance includes but is not limited to workers' compensation, automobile liability, and general liability. A greater degree of unpredictability is generally associated with casualty risks known as ' ' long- tail risks,'' where losses take time to become known, and a claim may be separated from the circumstances that caused it by several years. An example of a long- tail casualty risk includes the use of certain drugs that may cause cancer or birth defects. There tends to be a greater delay in the reporting and settlement of casualty reinsurance claims due to the long- tail nature of the underlying casualty risks and their greater potential for litigation. CatastropheA severe loss, typically involving multiple claimants. Common perils include earthquakes, hurricanes, tsunamis, hailstorms, tornados, derechos, severe winter weather, floods, fires, explosions, volcanic eruptions, and other natural or human- made disasters. Catastrophe losses may also arise from acts of war, acts of terrorism, and geopolitical instability. Cede; cedentWhen a party reinsures its liability to another party, it ' ' cedes'' business to the reinsurer and is referred to as the ' ' client.'' ClaimRequest by an insured or reinsured for indemnification by an insurance or reinsurance company for loss incurred from an insured peril or event. ClientA party whose liability is reinsured by a reinsurer, also known as a cedent. Combined ratioThe combined ratio is the sum of the loss ratio, acquisition cost ratio, and underwriting expense ratio. Composite ratioThe composite ratio is the ratio of underwriting losses incurred, loss adjustment expenses, and acquisition costs, excluding underwriting- related general and administrative expenses, to net premiums earned, or equivalently, the sum of the loss ratio and acquisition cost ratio. **Contingency liability coverageCovers event cancellation and non- appearance.** Corporate expensesCorporate expenses include those costs associated with operating as a publicly listed entity and an allocation of other general and administrative expenses. Delegated authorityA contractual arrangement between an insurer or reinsurer or an agent whereby the agent is authorized to bind insurance or reinsurance on behalf of the insurer or reinsurer. The authority is generally limited to a particular class or classes of business and a particular territory. The exercise of the authority to bind insurance or reinsurance is generally subject to underwriting guidelines and other restrictions such as maximum premium income. Under the delegated authority, the agent is responsible for issuing policy documentation, the collection of premium and may also be responsible for the settlement of claims. Deposit assets and liabilitiesAssets (or liabilities) representing the consideration paid (or received) in connection with contracts that do not incorporate sufficient risk transfer to merit reinsurance accounting. DevelopmentThe difference between the amount of reserves for losses and loss adjustment expenses initially estimated by an insurer or reinsurer and the amount re- estimated in an evaluation at a later date. Excess of loss reinsuranceReinsurance that indemnifies the reinsured against all or a specified portion of losses above a specified dollar or percentage loss ratio amount. Financial strength ratingThe opinion of rating agencies regarding an insurance or reinsurance company' s financial ability to meet its financial obligations under its policies. Funds at Lloyd' s (FAL) Funds of an approved form that are lodged and held in trust at Lloyd' s as security for a member' s underwriting activities. They comprise the member' s deposit, personal reserve fund, and special reserve fund. They may be drawn down if the member' s syndicate- level premium trust funds are insufficient to cover its liabilities. The amount of the deposit is related to the member' s premium income limit and also the nature of the underwriting account. Gross premiums writtenTotal premiums for assumed reinsurance during a given period. Health insuranceInsurance against loss by illness or bodily injury. Health insurance covers medicine, visits to the doctor or emergency room, hospital stays, and other medical expenses. Incurred but not reported (IBNR) Reserves for estimated loss and loss adjustment expenses incurred by insureds and reinsureds but not yet reported to the insurer or reinsurer, including unknown future developments on loss and loss adjustment expenses known to the insurer or reinsurer. Lloyd' sDepending on the context, this term may refer to- (a) the society of individual and corporate underwriting members that insure and reinsure risks as members of one or more syndicates. Lloyd' s is not an insurance company; (b) the underwriting room in the Lloyd' s Building in which managing agents underwrite insurance and reinsurance on behalf of their syndicate members. In this sense, Lloyd' s should be understood as a marketplace; or (c) the Corporation of Lloyd' s, which regulates and provides support services to the Lloyd' s market. Loss adjustment expenses (LAE) The expenses of settling claims, including legal and other fees, and the portion of general expenses allocated to claim settlement costs. Also known as claim adjustment expenses. Loss ratioThe loss ratio is calculated by dividing net loss and loss adjustment expenses incurred by net premiums earned. Loss reserves and loss adjustment expense reservesLiabilities established by insurers and reinsurers to reflect the estimated cost of claims payments and the related expenses that the insurer or reinsurer will ultimately be required to pay in respect of insurance or reinsurance contracts it has written. Reserves are established for losses and loss adjustment expenses and consist of reserves established for individual reported claims and incurred but not reported losses. **Marine & energy coverageCovers damage to ships and goods in transit, marine liability lines and yacht- owned perils. Energy includes offshore energy industry insurance. Offshore energy covers losses relating to offshore oil, gas, and renewable energy operations.** Multi- lineContracts that cover more than one line of business **. Mortgage coverageCovers credit risks that compensates insureds for losses arising from mortgage loan defaults** . Net financial impactThe net impact of prior period loss development after taking into account net losses and loss expenses incurred, earned reinstatement premiums assumed and ceded, and adjustments to assumed and ceded acquisition costs and profit commissions. Net premiums writtenAn insurer' s gross premiums written, less premiums ceded to reinsurers. Non- admitted insurersAn insurer not licensed to do business in the jurisdiction in question. Also known as an unauthorized insurer and unlicensed insurer. Premiums; written, earned, and unearnedPremiums represent the cost of insurance paid by the cedent or insured to the insurer or reinsurer. Written represents the total amount of premiums received, and earned represents the amount recognized as income over a period of time. Unearned

is the difference between written and earned premiums. Probable maximum loss (PML) PML is the anticipated loss, taking into account contract terms and limits, caused by a natural catastrophe affecting a broad geographic area, such as that caused by an earthquake or hurricane. Professional liability insuranceProfessional liability insurance protects a company and its representatives against legal claims arising from error or misconduct in providing or failing to provide professional services. This coverage includes errors and omissions policies, directors and officers coverage, and specialty coverage like employment practices liability insurance. Profit commissionA commission paid by a reinsurer to a ceding insurer based on a predetermined percentage of the profit realized by the reinsurer on the ceded business. Property insuranceProperty insurance covers a business' s building and its contents — money and securities, records, inventory, furniture, machinery, supplies, and even intangible assets such as trademarks — when damage, theft, or loss occurs. Property catastrophe reinsuranceProperty catastrophe reinsurance contracts are typically ' ' all risk'' in nature, protecting against losses from natural and human- made catastrophes. Losses on these contracts typically stem from direct property damage and business interruption. Proportional reinsuranceAll forms of reinsurance in which the reinsurer shares a proportional part of the original premiums and losses of the reinsured. In proportional reinsurance, the reinsurer generally pays the client a ceding commission. The ceding commission is generally based on the client' s cost of acquiring the business being reinsured (including commissions, premium taxes, assessments, and miscellaneous administrative expenses) and may include a profit component. Frequently referred to as quota- share reinsurance. Quota- share reinsuranceA form of proportional reinsurance in which the reinsurer assumes an agreed percentage of each underlying insurance contract being reinsured. Reinstatement premiumPremium charged for the reinstatement of the amount of reinsurance coverage to its full amount otherwise reduced as a result of a reinsurance loss payment. ReinsuranceAn arrangement in which a reinsurer agrees to indemnify an insurance company, the client, against all or a portion of the insurance risks underwritten by the client under one or more policies. Reinsurance can provide a client with several benefits, including reducing net liability on individual risks and catastrophe protection from large or multiple losses. Reinsurance also provides a client with additional underwriting capacity by permitting it to accept larger risks and write more business than would be possible without a related increase in capital and surplus, and facilitates the maintenance of acceptable financial ratios by the client. Reinsurance does not legally discharge the client from its liability with respect to its obligations to the insured. ReinsurerAn insurance company that assumes part of the risk in exchange for part of the premium to a primary insurer. Retrocession; retrocessional coverageA transaction whereby a reinsurer cedes to another reinsurer, commonly referred to as the retrocessionaire, all or part of the reinsurance that the first reinsurer has assumed. Retrocessional reinsurance does not legally discharge the ceding reinsurer from its liability with respect to its obligations to the reinsured. RisksA term used to denote the physical units of property at risk or the object of insurance protection that are not perils or hazards. Also defined as chance of loss or uncertainty of loss. Risk-free rateThe interest rate on a riskless or safe asset, usually taken to be a short- term U. S. government security. Risk transferThe shifting of all or a part of a risk to another party. Severity businessInsurance / reinsurance characterized by contracts containing the potential for significant losses emanating from one event. Surety and fidelity insuranceSurety and fidelity insurance includes (1) insurance guaranteeing the fidelity of persons holding positions of public or private trust; (2) insurance guaranteeing the performance of contracts other than insurance policies and guaranteeing and executing bonds, undertakings, and contracts of suretyship; and (3) insurance indemnifying banks, bankers, brokers, financial or moneyed corporations or associations against loss. System and Organizational Controls (SOC) 2 Type II Report (" SOC 2 Report ") It is a reporting framework developed by the American Institute of Certified Public Accountants (" AICPA ") for independent audits of controls over information and systems relevant to security, availability, processing integrity, confidentiality, and privacy. SyndicateA member or group of members underwriting (re) insurance business at Lloyd' s through the agency of a managing agent or substitute agent to which a syndicate number is assigned. **Trade credit coverageCovers short- term commercial credit insurance, including pre-agreed domestic and export sales of goods and services with typical coverage periods of 60 to 120 days. Transactional liability coverageCovers financial losses relating to mergers and acquisitions arising from unforeseen risks, including potential breaches, misrepresentations, or undisclosed liabilities.** TreatyA reinsurance agreement covering a book or class of business that is automatically accepted on a bulk basis by a reinsurer. A treaty contains common contract terms along with a specific risk definition, data on limit and retention, and provisions for premium and duration. UnderwriterAn insurance or reinsurance company employee who examines, accepts, or rejects risks and classifies risks to charge an appropriate premium for each accepted risk. UnderwritingThe process of evaluating, defining, and pricing reinsurance risks including, where appropriate, the rejection of such risks, and the acceptance of the obligation to pay the reinsured under the terms of the contract. Underwriting expenseUnderwriting expenses include those expenses directly related to underwriting activities that are not eligible to be capitalized and an allocation of other general and administrative expenses. Underwriting expense ratioThe underwriting expense ratio includes those expenses directly related to underwriting activities and an allocation of other general and administrative expenses. Therefore, the underwriting expense ratio is the ratio of underwriting expenses to net premiums earned. The underwriting expense ratio also incorporates interest income and expenses from deposit- accounted contracts. Workers' compensation insuranceWorkers' compensation insurance provides medical, disability, and lost- wage benefits to employees for injuries and illness sustained in the course of their employment. **WPVT coverageCovers losses relating to war, political violence, and terrorism.** ITEM 1A. RISK FACTORS The following risk factors could result in a significant or material adverse effect on our results of operations or financial condition. Our results of operations fluctuate from period to period due to a variety of factors, including: ● our assessment of the quality of available reinsurance and renewal opportunities; ● loss experience on our reinsurance contracts; ● reinsurance contract pricing; ● the volume and mix of reinsurance products we underwrite; and ● our ability to assess and integrate our risk management strategy. ~~In addition, our SILP investment strategy and Innovations investments are likely to be more volatile than traditional fixed- income portfolios composed primarily of investment- grade bonds. See " — Risks Relating to Our SILP Investment Strategy " and " — Risks Relating to Our Innovations Strategy. "~~ Accordingly, our short- term results of operations may not be indicative of our long- term prospects. If A. M. Best

downgrades or withdraws either of our ratings, we could be severely limited or prevented from writing any new reinsurance contracts, which would materially and adversely affect our ability to implement our business strategy. Additionally, if A. M. Best downgrades or withdraws our ratings, we cannot provide assurance that our regulators, CIMA and the Central Bank of Ireland, would continue to authorize our current business strategy and investment strategy. See " — Risks Relating to Insurance and Other Regulations – Any suspension or revocation of our reinsurance licenses would materially and adversely impact our ability to do business and implement our business strategy. " Greenlight Re' s A. M. Best rating of " A- (Excellent) " ~~with a stable outlook~~ is the fourth highest of ~~13~~ **15 financial strength** ratings that A. M. Best issues **. In October 2024, A. M. Best revised Greenlight Re' s outlooks to positive from stable** . A. M. Best periodically reviews our ratings and may revise one or more of our ratings downward or revoke them at its sole discretion based primarily on its analysis of our balance sheet strength, operating performance, and business profile. Potential developments that may affect such an analysis include: ● if A. M. Best alters its capital adequacy assessment methodology in a manner that would adversely affect the rating of our reinsurance entities; ● if A. M. Best alters its approach regarding our ~~SILP~~ **Solasglas** investment strategy or our Innovations investments; ● if our actual losses significantly exceed our loss reserves; ● if unfavorable financial or market trends impact us; ● if we change our business practices from our organizational business plan in a manner that no longer supports our A. M. Best ratings; ● if we are unable to retain our senior management and other key personnel or implement succession plans; or ● if our investments incur significant losses. Substantially all of our assumed reinsurance contracts contain provisions that permit our clients to cancel the contract or require additional collateral in the event of a downgrade in our A. M. Best ratings below specified levels or a reduction of our capital or surplus below specified levels over the course of the agreement. Contracts containing such cancellation rights represented approximately ~~26~~ **37** % of gross premiums written during ~~2023~~ **2024** . Additional collateral in the event of a downgrade in our A. M. Best ratings would be approximately $ ~~133~~ **134** . ~~2~~ **6** million at December 31, ~~2023~~ **2024** . We expect that similar provisions will also be included in future contracts. Whether a client would exercise such cancellation rights would likely depend on, among other things, the prevailing market conditions, the degree of unexpired coverage, and the pricing and availability of replacement reinsurance coverage. We cannot predict how many of our clients would ultimately exercise such rights. The exercise of such rights in the aggregate could significantly affect our financial condition, results of operations, and our underwriting capacity. If our losses and LAE greatly exceed our loss reserves, our financial condition may be materially and adversely affected. Our results of operations and financial condition depend upon our ability to accurately assess the potential losses and loss adjustment expenses associated with the risks we reinsure. Reserves are liabilities established by insurers and reinsurers to reflect the estimated cost of claims payments and the related expenses that the insurer or reinsurer will ultimately be required to pay in respect of insurance or reinsurance contracts it has written. **We** ~~The Company estimates~~ **estimate** these reserves based upon facts and circumstances then known, estimates of future trends in claim severity, and other variable factors. The inherent uncertainties associated with estimating loss reserves are generally greater for reinsurance companies than for primary insurance companies due primarily to: ● the lapse of time from the occurrence of an event to the reporting of the claim and the ultimate resolution or settlement of the claim; ● the settlement delays associated with the reporting delays; ● the diversity of development patterns among different types of reinsurance treaties; ● the necessary reliance on clients for information regarding claims; and ● other macro- economic changes which may impact reserves generally. Our reserve estimates may be less reliable than the reserve estimations of a reinsurer with a greater volume of business and more established loss history. Actual losses and loss adjustment expenses paid may deviate substantially from the estimates of our loss reserves contained in our financial statements and could negatively affect our results of operations. If we determine our loss reserves to be inadequate, we will increase our loss reserves with a corresponding reduction in our net income and capital in the period in which we identify the deficiency. If our losses and loss adjustment expenses greatly exceed our loss reserves, our financial condition may be materially and adversely affected. For a summary of the effects of reserve re- estimation on prior year reserves and net income, see " Part II. Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations- Critical Accounting Estimates, Loss and Loss Adjustment Expense Reserves ". We may need additional capital in the future in order to operate our business, and such capital may not be available to us or may not be available to us on favorable terms. We may need to raise additional capital in the future through public or private equity or debt offerings or otherwise in order to: ● repay our debt; ● fund liquidity needs or replace lost capital resulting from underwriting or investment losses; ● meet rating agency capital requirements; ● satisfy collateral requirements that may be imposed by our clients or by regulators; ● meet applicable statutory jurisdiction requirements; or ● respond to competitive pressures. Additional capital may not be available on terms favorable to us, or at all. Increases in interest rates could result in higher interest expense on our outstanding debt. Further, any additional capital raised through the sale of equity could dilute existing ownership interest in our company and may cause the market price of our ordinary shares to decline. Additional capital raised through the issuance of debt may result in creditors having rights, preferences, and privileges senior or otherwise superior to those of our ordinary shares. Competitors with greater resources may make it difficult for us to effectively market our products or offer our products at a profit. The reinsurance industry is highly competitive. We compete with major reinsurers, many of which have substantially greater financial, marketing, and management resources than we do, ~~including Arch Capital, AXIS, Everest Re, Hamilton Re, Hannover Re, Renaissance Re, and Sirius Point,~~ as well as smaller companies, other niche reinsurers **, alternative risk providers (such as captives, catastrophe bonds and other forms of insurance linked securities)** , and Lloyd' s syndicates and their related entities. Competition in the types of business that we underwrite is based on many factors, including: ● the perceived financial strength and general reputation of the reinsurer, including its level of service, trustworthiness, business practices, and other subjective matters; ● ratings assigned by independent rating agencies; ● relationships with reinsurance brokers; ● pricing **(for instance, significant capacity continues to enter into the market in the form of insurance linked securities, which may have the potential to impact and / or reduce reinsurance pricing and rates)** ; ● terms and conditions of products offered; ● speed of claims payment; and ● the experience and reputation of the members of our underwriting team

in the particular lines of reinsurance we seek to underwrite. We cannot assure you that we will be able to compete successfully in the reinsurance market. Our failure to compete effectively could materially and adversely affect our financial condition and results of operations, and may increase the likelihood that we will be deemed a passive foreign investment company or an investment company. See " — Risks Relating to Taxation — United States persons who own ordinary shares may be subject to United States federal income taxation on our undistributed earnings and may recognize ordinary income upon disposition of ordinary shares. " and " — Risks Relating to Insurance and Other Regulations — We are subject to the risk of possibly becoming an investment company under U. S. federal securities law. " Consolidation in the reinsurance industry could adversely affect us. The reinsurance industry, including our competitors, customers, and insurance and reinsurance brokers, has experienced significant consolidation over the last several years. Consolidated entities may try to use their enhanced market power to negotiate price reductions for our products and services. If competitive pressures reduce our prices, we would expect to write less business. If the insurance industry further consolidates, competition for customers may intensify, and the importance of acquiring and servicing each customer may become greater. We could incur greater expenses relating to customer acquisition and retention, further reducing our operating margins. In addition, insurance companies that merge may be able to spread their risks across a larger capital base so that they require less reinsurance. The number of companies offering retrocessional reinsurance may decline. Reinsurance intermediaries could also consolidate, potentially adversely impacting our ability to access business and distribute our products. We could also experience more robust competition from larger, better- capitalized competitors. Any of the foregoing could materially and adversely affect our business, financial condition and results of operations. Challenging economic or political conditions may adversely impact our results of operations or financial condition. Our results of operations and financial condition may be materially adversely affected by a challenging economic market, such as a highly inflationary environment. **Inflation can be caused by any number of factors including, but not limited to, expansionary monetary policy and deficit spending by the government, a growing economy, rising wages, an imbalance of the supply and demand for goods, supply chain disruptions and the imposition of tariffs. Recently, for instance, the U. S. administration imposed and / or announced (and in some cases postponed) tariffs on imports from various countries and on certain products, which may lead to unpredictable economic consequences including inflation or trade wars.** Our operations are susceptible to inflation, and underestimating inflation levels could result in underpricing the risks we reinsure because premiums are established before the ultimate amounts of losses and LAE are known. While we consider the potential effects of inflation when setting premium rates, our premiums may not fully offset the ultimate effects of inflation. Additionally, our reserving models include assumptions about future payments for the settlement of claims and claims- handling expenses, such as the value of replacing property, associated labor costs for the property business we write, and litigation costs. The global inflationary environment in the last ~~couple~~ **few** years has resulted in an increase in our projected future claim costs, resulting in adverse loss reserve development. While the global inflationary pressures have abated from their recent highs, any subsequent increase in inflation may lead to an increase in our loss reserves with a corresponding reduction in net income in the period the deficiency is identified, which may have a material adverse effect on our results of operations and financial condition. Unanticipated higher inflation could also lead to higher interest rates, potentially negatively impacting the value of any rate-sensitive financial instruments held by ~~SILP~~ **Solasglas** and could also impact our Innovations investments and cause us to incur higher interest expense on our debt. See " — Risks Related to Our ~~SILP~~ **Solasglas** Investment Strategy " and " — Risks Related to Our Innovations ~~Investments~~ **Strategy** . " Further, our results of operations and financial condition may also be materially adversely affected by a challenging political climate, including events such as military actions, invasions, wars, civil unrest and terrorist activities and the imposition of sanctions and importation limitations. For example, the ongoing conflict between Russia and Ukraine and the resulting responses have led to disruption, instability and volatility in global markets and industries. Although the severity and duration of the ongoing Ukraine conflict is impossible to predict, the continuing active conflict could lead to further economic uncertainty, represented by significant and prolonged volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. Due to the widespread impact of the ongoing conflict, it is likely to indirectly impact the markets in which we operate. The effect of emerging claim and coverage issues on our business is uncertain. As industry practices and social, political, legal, judicial, and regulatory conditions change, unexpected issues related to claims and coverage have emerged and adversely affected our results. Examples of emerging claims and coverage issues include, but are not limited to: ● new theories of liability and disputes regarding medical causation with respect to certain diseases; ● assignment- of- benefits agreements, where rights of insurance claims and benefits of the insurance policy are transferred to third parties, which can result in inflated repair costs and legal expenses to insurers and reinsurers; ● claims related to political unrest, geopolitical instability, or other politically driven events, such as the conflict in the Middle East, and the military conflict between Russia and Ukraine, including loss claims relating to expropriation, forced abandonment, license cancellation, trade embargo, contract frustration, non- payment, war on land or political violence (including terrorism, revolution, insurrection, and civil unrest); ● claims related to data security breaches, information system failures, or cyber- attacks; and ● claims related to business interruption including protocols enlisted by governments in connection with pandemics, and ransomware and cyber-attacks **. For instance, our specialty line of business is exposed to aviation losses emanating from the conflict between Russia and Ukraine and the impact of sanctions imposed on Russia that left a number of leased aircraft stranded in Russia. Given the uniqueness of the situation, it is impossible to determine whether and how potential losses may ultimately occur, which will depend on such factors as judicial rulings interpreting applicable coverages and contracts in place and the future behavior of the Russian government and airlines** . Additionally, various provisions of our contracts, such as limitations or exclusions from coverage or choice of forum, may be difficult to enforce in the manner we intend due to, among other things, disputes relating to coverage and choice of legal forum. These issues may adversely affect our business by either extending coverage beyond the period that we intended or by increasing the number or size of claims. In some instances, these changes may not manifest themselves until many years after we have issued reinsurance contracts that are affected by

these changes. As a result, we may not be able to ascertain the full extent of our liabilities under our reinsurance contracts for many years following the issuance of our contracts. The property and casualty reinsurance market may be affected by cyclical trends. We write reinsurance in the property and casualty markets, which are subject to pricing cycles. These cycles, as well as other factors that influence aggregate supply and demand for property and casualty reinsurance products, are outside our control. Primary insurers' underwriting results, prevailing general economic and market conditions, liability retention decisions of companies, and primary insurers and reinsurance premium rates influence the demand for property and casualty reinsurance. Prevailing prices and available surplus to support assumed business influence reinsurance supply. Supply may fluctuate in response to changes in return on capital realized in the reinsurance industry, the frequency and severity of losses, and prevailing general economic and market conditions. As a result, the reinsurance business historically has been a cyclical industry characterized by periods of intense price competition due to high levels of available underwriting capacity and periods when shortages of capacity have permitted favorable premium levels and changes in terms and conditions. The supply of available reinsurance capital could increase in future years, either due to capital provided by new entrants or by the commitment of additional capital by existing insurers or reinsurers. Continued increases in the supply of reinsurance may have consequences for the reinsurance industry generally and for us, including fewer contracts written, lower premium rates, increased expenses for customer acquisition and retention, less favorable policy terms and conditions, and / or lower premium volume. The effects of cyclicality could materially and adversely affect our financial condition and results of operations. Modeling risks are inherent in our business. We believe that our modeling is critical to our business. We utilize modeling tools to facilitate the pricing, reserving, and risk management of our reinsurance portfolio. These models help us to control risk accumulation, inform management and other stakeholders of capital requirements and to improve the risk / return profile or minimize the amount of capital required to cover the risks in each reinsurance contract. However, given the inherent uncertainty of modeling techniques and the application of such techniques, these models and databases may not accurately address the emergence of a variety of matters that might be deemed to impact certain of our coverages. These models have been developed internally, and in some cases, they make use of third- party software. The construction of these models and the selection of assumptions require significant actuarial judgment. Furthermore, these models typically rely on either cedent or industry data, which may be incomplete or may be subject to errors. Accordingly, these models, and the assumptions and judgements made in connection therewith, may understate the exposures we are assuming, and our financial results may be materially and adversely impacted. Our information technology and application systems have been an important part of our underwriting process and our ability to compete successfully. We have also licensed certain systems and data from third parties. We cannot be certain that we will have access to these service providers or that our information technology or application systems will continue to operate as intended. In addition, we cannot be certain that we would be able to replace these systems without slowing our underwriting response time. Like all companies, we have information technology and application systems that are vulnerable to data breaches, interruptions or failures due to events that may be beyond our control, including, but not limited to, natural disasters, theft, terrorist attacks, malicious ransomware cyber- attacks, computer viruses, hackers and general technology failures. **In addition, artificial intelligence technologies are evolving at a fast pace and being adopted, which may increase potential cybersecurity risks.** A major defect or failure in our internal controls or information technology and application systems could result in management distraction, a violation of applicable privacy or other laws, harm our reputation, a loss of customers, or monetary fines or penalties or otherwise increased expenses. We believe appropriate controls and mitigation procedures are in place to prevent significant data breaches, interruptions, or failures in, information technology and application systems. However, internal controls provide only a reasonable, not absolute, assurance as to the absence of errors or irregularities, and the ineffectiveness of such controls and procedures could have a material adverse effect on our business. The cybersecurity regulatory environment is evolving, and we expect the costs of complying with new or developing regulatory requirements to increase. These laws and regulations vary country to country and state to state, but they generally require the establishment of programs to detect and prevent unauthorized access to personal data and to mitigate theft of personal data. For example, the General Data Protection Regulation (" GDPR "), which establishes uniform data privacy laws across the European Union (" EU ") is effective for all EU member states. The GDPR anticipates the processing of data for reinsurance and other purposes and applies standards and rules that covered entities must establish and monitor with respect to such processing and use. As our operations expand to other jurisdictions, we will be required to comply with cybersecurity laws in those jurisdictions, which will further increase our cost of compliance. See " Part 1, Item 1. Business- Regulations " and " Part 1C. Cybersecurity. " Certain of our reinsurance operations expose us to claims arising out of unpredictable catastrophic events, including losses from severe weather and other natural catastrophes and man- made disasters such as acts of war or terrorism. The incidence and severity of catastrophes are inherently unpredictable, with climate change continuing to add to that inherent unpredictability as well as increasing the frequency and severity of events. To the extent climate change produces extreme changes in temperatures and weather patterns, it could impact the frequency or severity of weather including, but not limited to, hurricanes, tornadoes, freezes, droughts, other storms, and wildfires. These changes in weather patterns could also affect the frequency and severity of other natural catastrophe events to which we may be exposed. Further, such catastrophes could impact the affordability and availability of homeowners insurance, which could impact pricing. Additionally, increases in the value and geographic concentration of insured property, particularly along coastal regions, could cause the cost of such losses to increase. Catastrophic losses are a function of the insured exposure in the affected area and the event' s severity. Claims from catastrophic events could cause substantial volatility in our financial results for any fiscal quarter or year and could materially and adversely affect our business, financial condition and results of operations. Finally, given the scientific uncertainty of predicting the effect of climate cycles and global climate change on the frequency and severity of natural catastrophes and the lack of adequate predictive tools, we may not be able to adequately model the associated exposures and potential losses in connection with such catastrophes which could have a material adverse effect on our business, financial condition or operating results. The loss of

significant brokers **or customers,** could materially and adversely affect our business, financial condition and results of operations. A significant portion of our business is placed through brokered transactions **(for Open Market segment) or direct placements (for Innovations segment)** ~~, which involve a limited number of reinsurance brokers, which has continued to decrease in recent years as a result of consolidation in the broker sector~~ . ~~Our two~~ **For the Open Market segment, our four** largest brokers each accounted for more than 10 % of our gross written premiums, and in the aggregate, they accounted for approximately ~~33~~ **73** . ~~7~~ **3** % of ~~our~~ **the segment' s** gross premiums written in ~~2023~~ **2024** . ~~Because broker- produced business is concentrated with a small number~~ **For the Innovations segment, we had two customer that accounted for 37. 8 %** of ~~brokers~~ **the segment' s gross premiums written in 2024. Accordingly** , we are exposed to concentration risk **for both Open Market and Innovations segments** . To lose or fail to expand all or a substantial portion of the business provided through brokers **or direct customers** could materially and adversely affect our business, financial condition and results of operations. We depend on our clients' evaluations of the risks associated with their insurance underwriting, which may subject us to reinsurance losses. In our proportional reinsurance business, we do not expect to separately evaluate each of the original individual risks assumed under these reinsurance contracts. Therefore, we are largely dependent on the original underwriting decisions made by ceding companies. We are subject to the risk that the clients may not have adequately evaluated the insured risks and that the premiums ceded may not adequately compensate us for the risks we assume. We also do not separately evaluate each of the individual claims made on the underlying insurance contracts under quota share contracts, rendering us dependent on the claims decisions our clients make. We are subject to the credit risk of our brokers, cedents, agents and other counterparties. In accordance with industry practice, we frequently pay amounts owed on claims under our policies to reinsurance brokers, and these brokers, in turn, remit these amounts to the ceding companies that have reinsured a portion of their liabilities with us. In some jurisdictions, if a broker fails to make such a payment, we might remain liable to the client for the deficiency, notwithstanding the broker' s obligation to make such payment. Conversely, in certain jurisdictions, when the client pays premiums for policies to reinsurance brokers for payment to us, these premiums are considered to have been paid, and the client will no longer be liable to us for these premiums, whether or not we have actually received them. Consequently, we assume a degree of credit risk associated with brokers. We are also exposed to the credit risk of our cedents and agents, who, pursuant to their contracts with us, may be required to pay us profit commission, additional premiums, reinstatement premiums, and adjustments to ceding commissions over a period of time, which in some cases may extend beyond the initial period of risk coverage. Insolvency, liquidity problems, distressed financial condition, or the general effects of an economic recession may increase the risk that our cedents or agents may not pay some or all of their obligations to us. To the extent our cedents or agents become unable to pay us, we would be required to recognize a downward adjustment to our reinsurance balances receivable or loss and loss expenses recoverable, as applicable, in our financial statements. While we generally seek to mitigate this risk through, among other things, collateral agreements, funds withheld, corporate guarantees, and the right to offset receivables against any losses payable, an increased inability of customers to fulfill their obligations to us could have an adverse effect on our financial condition and results of operations. Our reinsurance balances receivable from brokers and cedents at December 31, ~~2023~~ **2024** totaled $ ~~619~~ **704** . ~~4~~ **5** million, which included premiums, ceding commissions receivable, and funds at Lloyd' s, a majority of which are not collateralized **(see Part II, Item 8. Note 16. " Commitments and Contingencies " to the consolidated financial statements)** . We cannot provide assurance that such receivables will be collected or that valuation allowances or write- downs for uncollectible balances will not be required in future periods. We may not successfully alleviate risk through reinsurance arrangements. Additionally, we may be unable to collect, which could adversely affect our business, financial condition, and results of operations. As part of our risk management, from time to time, we seek to purchase reinsurance for certain liabilities we reinsure to mitigate the effect of a potential concentration of losses upon our financial condition **. At December 31, 2024, total loss recoverables were $ 85. 8 million, a majority of which are not collateralized (see Part II, Item 8. Note 8 " Retrocession " to the consolidated financial statements)** . The insolvency or inability or refusal of a retrocessionaire to make payments under the terms of its agreement with us could have an adverse effect on us because our obligations to our clients would remain. At certain times, market conditions have limited, and in some cases have prevented, reinsurers from obtaining the types and amounts of retrocessional coverage they consider necessary for their business needs. Accordingly, we may not be able to obtain our desired amounts of retrocessional coverage, negotiate terms that we deem appropriate or acceptable, or obtain retrocessional coverage from entities with satisfactory creditworthiness. Our inability to establish adequate retrocessional arrangements or the failure of our retrocessional arrangements to protect us from overly concentrated risk exposure could materially and adversely affect our business, financial condition, and results of operations. Our failure to comply with restrictive covenants contained in our current or future credit facilities could trigger prepayment obligations, which could adversely affect our business, financial condition, and results of operations. Our credit ~~facility~~ **facilities** ~~requires~~ **require** us and / or certain of our subsidiaries to comply with certain covenants, including restrictions on our ability to place a lien or charge on pledged assets, issue debt, and in certain circumstances, on the payment of dividends. For more details, see " Part II, Item 7. Management' s Discussion and Analysis of Financial Condition and Results of Operations- Liquidity ". Our failure to comply with these or other covenants could result in an event of default under the **respective** credit ~~facility~~ **facilities** or any credit facility we may enter into in the future, which, if not cured or waived, could result in us being required to repay the amounts outstanding under these facilities prior to maturity. As a result, our business, financial condition, and results of operations could be materially and adversely affected. We may not successfully obtain the necessary credit facilities to support our business strategy. As noted in " Part 1, Item 1. Business- Regulations ", we are required to provide letters of credit or collateral to jurisdictions in which we are not licensed or admitted as a reinsurer. **In** ~~While we have expanded our credit facilities with the~~ addition ~~of~~ **to** the CIBC LOC facility **entered** in late 2023, **we expanded** ~~there~~ ~~is no assurance that~~ **the available letters of credit facilities by adding** the ~~Citi~~ **Uncommitted HSBC** ~~LOC~~ **LC** ~~facility~~ **Facility** ~~will be renewed~~ **and the Uncommitted Citibank LC Facility** in **late** 2024 **.** (see Note 16 " Commitments and Contingencies- Letters of Credit and Trusts " of the

consolidated financial statements) **. Neither the Uncommitted Citibank LC Facility nor the Uncommitted HSBC LC Facility are a committed facility, which means Citibank and HSBC can decide not to issue the LC under the respective facility when we attempt to draw upon it. In addition, we cannot assure you that we will be able to obtain additional credit facilities in the future on favorable terms or at all** . If we lose or are unable to retain or implement succession plans for our senior management and other key personnel, our ability to implement our business strategy could be delayed or hindered, which, in turn, could materially and adversely affect our business, financial condition and results of operations. Our success depends, to a significant extent, on the efforts of our senior management and other key personnel to implement our business strategy. We believe there are only a limited number of available qualified executives with substantial experience in our industry and we currently do not maintain key life insurance with respect to any of our senior management. We could face challenges and incur expenses in attracting and retaining personnel in the Cayman Islands, U. K., and Ireland. Accordingly, the loss of the services of one or more of the members of our senior management or other key personnel, or our inability to implement succession plans or hire and retain other key personnel, could prevent us from continuing to implement our business strategy and, consequently, materially and adversely affect our business. Our ability to implement our business strategy could be adversely affected by Cayman Islands employment restrictions. Under Cayman Islands law, persons who are not Caymanian, do not possess Caymanian status, or are not otherwise entitled to reside and work in the Cayman Islands pursuant to provisions of the Immigration Act (as amended) of the Cayman Islands, which we refer to as the Immigration Act, may not engage in any gainful occupation in the Cayman Islands without an appropriate governmental work permit. Such a work permit may be granted or extended on a continuous basis for a maximum period of nine years (after having been legally and ordinarily resident in the Cayman Islands for a period of eight years a person may apply for permanent residence in accordance with the provisions of the Immigration Act) upon showing that, after proper public advertisement, no Caymanian or person of Caymanian status, or other person legally and ordinarily resident in the Cayman Islands who meets the minimum standards for the advertised position is available. The failure of these work permits to be granted or extended could prevent us from continuing to implement our business strategy. We may face risks arising from future strategic transactions such as acquisitions, dispositions, mergers, or joint ventures. We may pursue strategic transactions from time to time, which could involve acquisitions or dispositions of businesses or assets. Any strategic transactions could have an adverse impact on our reputation, business, results of operation, or financial condition. Sources of risk arising from these types of transactions include financial, accounting, tax, and regulatory challenges; difficulties with integration, business retention, execution of strategy, unforeseen liabilities or market conditions; and other managerial or operating risks and challenges. Any future transactions could also subject us to risks such as failure to obtain appropriate value, post- closing claims being levied against us, and disruption to our other businesses during the negotiation or execution process or thereafter. Accordingly, these risks and difficulties may prevent us from realizing the expected benefits from such strategic transactions. For example, businesses that we acquire or our strategic alliances or joint ventures may underperform relative to the price paid or resources committed by us; we may not achieve anticipated cost savings; we may otherwise be adversely affected by transaction- related charges; we may assume unknown or undisclosed business, operational, tax, regulatory and other liabilities; fail to accurately assess known contingent liabilities; or assume businesses with internal control deficiencies. Risk- mitigating provisions that we put in place in the course of negotiating and executing these transactions, such as due diligence efforts and indemnification provisions, may not be sufficient to fully address these risks and contingencies. Non- compliance with laws, regulations, and taxation regarding transactions with international counterparties may adversely affect our business. As we provide reinsurance on a worldwide basis, we are subject to an expanding legal, regulatory, and tax environment intended to help detect and prevent anti- trust activity, money laundering, terrorist financing, proliferation financing, fraud, tax avoidance, and other illicit activity. These requirements include, among others, regulations promulgated and administered by CIMA, the U. S. Department of the Treasury' s Office of Foreign Assets Control, The Foreign Corrupt Practices Act of 1977, the Iran Freedom and Counter- Proliferation Act of 2012, and the Foreign Account Tax Compliance Act. These and other programs prohibit or restrict dealings with certain persons, entities, countries, governments and, in certain circumstances, their nationals and may require detailed reporting to various administrative parties. Non-compliance with any of these regulations could have a material adverse effect on our ability to conduct our business. Currency fluctuations could result in exchange rate losses and negatively impact our business. Our functional currency is the U. S. dollar. However, we expect to write a portion of our business in currencies other than the U. S. dollar. We may incur foreign currency exchange gains or losses as we ultimately receive premiums and settle claims in foreign currencies. In addition, ~~SILP~~ **Solasglas** may invest in securities or cash denominated in currencies other than the U. S. dollar. Consequently, we may experience exchange rate losses to the extent that our foreign currency exposure is not hedged, which could materially and adversely affect our business. If we or ~~SILP~~ **Solasglas** hedge our foreign currency exposure through forward foreign currency exchange contracts or currency swaps, we will be subject to the risk that the hedging counterparties to such arrangements may fail to perform. **Natural disasters and other catastrophic events may adversely affect our operations and disrupt our business. Our corporate headquarters are located in the Cayman Islands, a geographic region which is susceptible to natural disasters such as hurricanes and earthquakes as well as other potentially catastrophic events. If the Cayman Islands were to experience a major hurricane, earthquake or other catastrophic event, our corporate headquarters could be severely damaged and our operations could suffer significant disruption. There can be no assurance that our disaster recovery and business continuity plans will perform as expected and, if they don' t, our business could be materially adversely effected.** Greenlight Re is licensed as a reinsurer in **both** the Cayman Islands and the EEA. We are also licensed to write insurance business in the U. K. and the EEA through our Syndicate 3456 **. Viridis Re is also licensed as a reinsurer in the Cayman Islands** . The suspension or revocation of any of our licenses to do business in either of these jurisdictions for any reason would mean that we would not be able to enter into any new reinsurance contracts in that jurisdiction until the suspension ended or we became licensed in another jurisdiction. The process of obtaining licenses is time- consuming and

costly, and we may not be able to become licensed in another jurisdiction in the event we choose to. Any such suspension or revocation of our license would negatively impact our reputation in the (re) insurance marketplace, could have a material adverse effect on any potential license application and would materially and adversely affect our business, financial condition and results of operations. CIMA and the CBI may take a number of actions, including suspending or revoking a reinsurance license whenever the regulatory body believes that a licensee is or may become unable to meet its financial obligations, is carrying on business in a manner likely to be detrimental to the public interest or the interest of its creditors or policyholders, has contravened the terms of the Act, or has otherwise behaved in such a manner so as to cause such regulatory body to call into question the licensee' s fitness to conduct regulated activity. Further, based on statutes, regulations, and policies in their respective jurisdictions, CIMA and CBI may suspend or revoke our licenses if certain events occur, including without limitation: ● we cease to carry on reinsurance business; ● the direction and management of our reinsurance business have not been conducted in accordance with laws and regulations; ● we cease to meet certain capital and surplus requirements; ● a person holding a position as a director, manager or officer is not deemed to be a fit or proper person to hold the respective position; or ● we become bankrupt, go into liquidation, or are wound up or otherwise dissolved. Similarly, if either CIMA or the CBI suspended or revoked our licenses, we could lose our exemption under the Investment Company Act of 1940, as amended (the " Investment Company Act ") (See " — We are subject to the risk of possibly becoming an investment company under U. S. federal securities law. ") The Insurance (Capital and Solvency) (Classes B, C, and D Insurers) Regulations (2018 Revision) (the " Capital and Solvency Regulations ") impose on Greenlight Re **as a Class D reinsurer** to maintain minimum statutory capital and surplus equal to the greater of: a) the minimum capital requirement of $ 50 million and b) **the prescribed capital requirement and impose on Viridis Re a requirement to maintain minimum statutory capital of $ 0. 2 million for a Class B (iii) general reinsurer and** the prescribed capital requirement (the " Capital Requirements "). At December 31, ~~2023~~ **2024** , **both** Greenlight Re ~~was~~ **and Viridis Re were** in compliance with ~~the~~ **their respective** Capital Requirements- see Note 18 " Statutory Requirements " of the consolidated financial statements. GRIL, our Irish subsidiary, is required to comply with risk-based solvency requirements under the European legislation known as " Solvency II, " including calculating and maintaining a minimum capital requirement and solvency capital requirement. At December 31, ~~2023~~ **2024** , GRIL' s minimum capital requirement and solvency capital requirement was approximately $ 9. ~~8~~ **9** million and $ 39. ~~4~~ **8** million, respectively. At December 31, ~~2023~~ **2024** , GRIL was in compliance with the capital requirements required under the Irish Insurance Acts and Regulations. Any failure to meet applicable requirements or minimum statutory capital requirements could subject us to further examination or action by regulators, including restrictions on dividend payments, limitations on our writing of additional business or engaging in financial or other activities, enhanced supervision, financial or other penalties, or liquidation. Further, any changes in existing risk- based capital requirements or minimum statutory capital requirements may require us to increase our statutory capital levels, which we might be unable to do. We are a holding company that depends on the ability of our subsidiaries to pay dividends. We are a holding company and do not have any significant operations or assets other than our ownership of the shares of our subsidiaries. Dividends and other permitted distributions from our subsidiaries are our primary source of funds to meet ongoing cash requirements, including future debt service payments, if any, and other corporate expenses, and to repurchase shares or pay dividends to our shareholders if we choose to do so. Some of our subsidiaries are subject to significant regulatory restrictions limiting their ability to declare and pay dividends. The inability of our subsidiaries to pay dividends in an amount sufficient to enable us to meet our cash requirements at the holding company level could have an adverse effect on our operations and our ability to repurchase shares or pay dividends to our shareholders if we choose to do so and / or meet our debt service obligations, if any. To the extent any of our subsidiaries located in jurisdictions other than the Cayman Islands consider declaring dividends, such subsidiaries are required to comply with restrictions set forth under applicable law and regulations in such other jurisdictions. These restrictions could adversely impact the Company. In the United States, the Investment Company Act regulates certain companies that invest in or trade securities. We rely on an exemption under the Investment Company Act for an entity organized and regulated as a foreign insurance company which is engaged primarily and predominantly in the reinsurance of risks on insurance agreements. As we hold ourselves out as a global specialty property and casualty reinsurer and we do not propose to engage primarily in the business of investing or trading in securities, we believe the exemption applies. Accordingly, we do not believe that we are, or are likely to become in the future, an investment company under the Investment Company Act. Nonetheless, the law in this area is not well developed, and there is a lack of definitive guidance as to the meaning of " primarily and predominantly " under the relevant exemption to the Investment Company Act. If this exemption were deemed inapplicable, we would have to register under the Investment Company Act as an investment company. Registered investment companies are subject to extensive, restrictive, and potentially adverse regulation relating to, among other things, operating methods, management, capital structure, leverage, dividends, and transactions with affiliates. Registered investment companies are not permitted to operate their business in the manner in which we operate our business, nor are registered investment companies permitted to have many of the relationships that we have with our affiliated companies. Any changes to our investment strategy necessitated by being labeled a registered investment company could materially and adversely impact our investment results, financial condition, and ability to implement our business strategy. If at any time it were established that we had been operating as an investment company in violation of the registration requirements of the Investment Company Act, there would be a risk, among other material adverse consequences, that we could become subject to monetary penalties or injunctive relief, or both, or that we would be unable to enforce contracts with third parties or that third parties could seek to obtain rescission of transactions with us undertaken during the period in which it was established that we were an unregistered investment company. To the extent that the laws and regulations change in the future so that contracts we write are deemed not to be reinsurance contracts, we will be at greater risk of not qualifying for the Investment Company Act exception. Additionally, it is possible that our classification as an investment company would result in the suspension or revocation of our reinsurance license. Insurance regulations to which we are, or may become, subject, and

potential changes thereto, could have a significant and negative effect on our business. We currently are admitted to do reinsurance business in the Cayman Islands and the **EEA** ~~European Economic Area~~. We are also licensed to write insurance business in the U. K. and the EEA through our Syndicate 3456. Our operations in these jurisdictions are subject to varying degrees of regulation and supervision. The laws and regulations of the jurisdictions in which our subsidiaries are domiciled require that, among other things, these subsidiaries maintain minimum levels of statutory or regulatory capital, surplus, and liquidity, meet solvency standards, submit to periodic examinations of their financial condition, and restrict payments of dividends and reductions of capital. Statutes, regulations, and policies that our subsidiaries are subject to may also restrict the ability of these subsidiaries to write insurance and reinsurance policies, make certain investments, and distribute funds. More specifically, with respect to GRIL, Solvency II governs the prudential regulation of insurers and reinsurers, and requires insurers and reinsurers in Europe to meet risk- based solvency requirements. It also imposes group solvency and governance requirements on groups with insurers and / or reinsurers operating in the **EEA** ~~European Economic Area~~. A number of European Commission delegated acts and technical standards have been adopted, which set out more detailed requirements based on the overarching provisions of the Solvency II Directive. However, further delegated acts, technical standards, and guidance are likely to be published on an ongoing basis. Although we presently are admitted to do business in the Cayman Islands, U. K. and the EEA, we cannot provide assurance that insurance regulators in the United States or elsewhere will not review our activities and claim that we are subject to such jurisdiction' s licensing requirements. In addition, we are subject to indirect regulatory requirements imposed by jurisdictions that may limit our ability to provide reinsurance. For example, our ability to write reinsurance may be subject, in certain cases, to arrangements satisfactory to applicable regulatory bodies, and proposed legislation and regulations may have the effect of imposing additional requirements upon, or restricting the market for, non- U. S. reinsurers such as Greenlight Re and GRIL, with whom domestic companies may place business. We do not know of any such proposed legislation pending at this time. We may not be able to comply fully with, or obtain desired exemptions from, revised statutes, regulations, and policies that currently, or may in the future, govern the conduct of our business. Failure to comply with, or to obtain desired authorizations and / or exemptions under, any applicable laws could result in restrictions on our ability to do business or undertake activities that are regulated in one or more of the jurisdictions in which we operate and could subject us to fines and other sanctions. The MAA includes amendments that provide for a specific administrative fines framework whereby CIMA has been granted the power to issue monetary penalties of up to 1 million Cayman Islands Dollars for a very serious breach. In addition, governmental authorities worldwide have become increasingly interested in potential risks posed by the insurance industry as a whole, and to the commercial and financial systems in general. While we cannot predict the exact nature, timing, or scope of possible governmental initiatives, there may be increased regulatory intervention in our industry in the future. Changes in the laws or regulations to which our subsidiaries are subject or may become subject, or in the interpretations thereof by enforcement or regulatory agencies, could have a material adverse effect on our business. There are differences between Cayman Islands corporate law and Delaware corporate law with respect to interested party transactions, which may benefit certain of our shareholders at the expense of other shareholders. As a matter of Cayman Islands law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore it is considered that they owe certain duties to the company, including **the following** : a duty to act in good faith and in what they consider to be in the best interests of the company; a duty not to make a profit out of their position as director (unless the company permits them to do so); a duty to exercise their powers for the purposes for which they are conferred; and a duty not to put themselves in a position where the interests of the company conflict with their personal interest or their duty to a third party. A director of a Cayman Islands company owes to the company a duty to act with skill and care. A director will need to exhibit in the performance of their duties both the degree of skill that may reasonably be expected from a subjective perspective determined by reference to their knowledge and experience and the skill and care objectively to be expected from a person occupying office as a director of the company. Under Cayman Islands corporate law and pursuant to our Articles, a director may vote on a contract or transaction where the director has an interest as a shareholder, director, officer, or employee, provided such interest is duly disclosed to the Board. In exercising any such vote, such director' s duties remain as described above. Pursuant to our Articles none of our contracts will be deemed to be void purely because any director is an interested party in such transaction and in such circumstances, interested parties will generally not be held liable for monies owed to the Company. Under Delaware law, interested party transactions are voidable. A failure by our Syndicate 3456 to comply with rules and regulations could materially and adversely interfere with our business strategy. Syndicate 3456 is subject to Lloyd' s oversight. The PRA and the FCA regulate all financial services firms in the U. K., including Lloyd' s and Syndicate 3456. Both the PRA and the FCA have substantial powers of intervention in relation to Lloyd' s Syndicates, including the power to remove Lloyd' s authorization to manage such Syndicates. See " — Item 1. Business — Regulations — UK Regulations " for further discussion of such regulations. Failure to comply with, or any future regulatory changes or rulings to, the regulations of the PRA and / or the FCA could interfere with the business strategy of Syndicate 3456, which could materially and adversely affect our business, financial condition and results of operations. Our investment performance depends in part on the performance of ~~SILP~~ **Solasglas** and may suffer as a result of adverse **in** financial ~~market~~ **markets** ~~developments~~ or other factors that impact ~~SILP~~ **Solasglas** ' ~~s~~ liquidity ~~, which could materially and adversely affect our investment results, financial condition and results of operations~~. Our operating results depend in part on the performance of ~~SILP~~ **Solasglas** . We cannot provide assurance that DME Advisors, on behalf of ~~SILP~~ **Solasglas** , will successfully structure investments in relation to our liquidity needs or liabilities. Failure to do so could force us to make redemptions from ~~SILP~~ **Solasglas** that cause DME Advisors to liquidate investments at a significant loss or at prices that are not optimal, which could materially and adversely affect our financial results. The risks associated with ~~the~~ **Solaglas'** value- oriented investment strategy ~~expected to be employed by SILP~~ may be substantially greater than the risks associated with traditional fixed- income investment strategies. In addition, long equity investments may generate losses if the market declines. Similarly, short equity investments may generate losses in a rising market. The success of the **Solasglas**

investment strategy may also be affected by general economic conditions. Unexpected market volatility and illiquidity associated with our investment in ~~SILP~~ **Solasglas** could materially and adversely affect our investment results, financial condition, or results of operations. Our Board of Directors has adopted our investment guidelines, which provide that ~~SILP~~ **Solasglas** may **not** commit ~~up to, but not~~ more than, 10 % of Greenlight Re Surplus (as defined in the ~~SILP~~ **Solasglas** LPA) and 7. 5 % of GRIL Surplus (as defined in the ~~SILP~~ **Solasglas** LPA) to any single investment, unless a waiver has been obtained by the ~~board~~ **Board** of ~~directors~~ **Directors** of Greenlight Re or GRIL, as applicable. At December 31, ~~2023~~ **2024** , ~~SILP, along~~ **we were in compliance** with ~~certain affiliates of DME Advisors, collectively owned 27. 1 % of Green Brick Partners, Inc., a publicly traded company (NYSE: GRBK), or the~~ **these** ~~" GRBK Shares ", which was subsequently reduced by approximately 2 % in January 2024. At December 31, 2023, SILP had invested more than 10 % of Greenlight Re Surplus in GRBK. Under applicable securities laws, DME Advisors may be unable to, or limited in its ability to trade GRBK Shares on behalf of SILP. As of the date of this filing, the board of directors of Greenlight Re had waived the applicable~~ investment guidelines ~~to allow SILP' s investment in the GRBK Shares to exceed the 10 % threshold. The board of directors of Greenlight Re and GRIL may grant future waivers relating to the GRBK Shares~~. In addition, GRIL' s investment guidelines require that the ten largest investments shall not constitute more than 40 % of the GRIL Surplus, and GRIL' s investment portfolio shall at all times, unless waived by the GRIL board of directors, be composed of a minimum of 50 debt or equity securities of publicly traded companies. From time to time, ~~SILP~~ **Solasglas** may hold a small number of relatively large security positions in relation to our capital accounts. Since ~~SILP~~ **Solasglas** may not be widely diversified by security or by industry, it may be subject to more rapid changes in value than would be the case if our investment portfolio were required to maintain a wide diversification among companies, securities industries, and types of securities. Under the ~~SILP~~ **Solasglas** LPA, we are contractually obligated to invest substantially all our assets in ~~SILP~~ **Solasglas** with certain exceptions. ~~SILP~~ **Solasglas** ' ~~s~~ performance depends on the ability of DME Advisors to select and manage appropriate investments. DME Advisors acts as the exclusive investment advisor for ~~SILP~~ **Solasglas** . Apart from funds required for collateral purposes, funds allocated to our Innovations investment strategy, risk management, and other operational needs, we are contractually obligated to use commercially reasonable efforts to cause substantially all investable assets of Greenlight Re and GRIL to be contributed to **Solasglas** ~~SILP. Additionally, we are restricted from making additional contributions of assets that would cause the capital account balances of Greenlight Re and GRIL to represent more than 90 % of the aggregate capital account balances of all of the partners of SILP~~ . Although DME Advisors is contractually obligated to follow the investment guidelines of both Greenlight Re and GRIL, we cannot provide assurance as to how DME Advisors will allocate our investable assets to different investment opportunities. ~~DME Advisors may allocate our capital accounts to long and short equity positions, debt, and derivatives, which could increase the level of risk to which our investment portfolio will be exposed.~~ The performance of the ~~SILP~~ **Solasglas** investment portfolio depends to a great extent on the ability of DME Advisors to select and manage appropriate investments for ~~SILP~~ **Solasglas** . We cannot assure you that DME Advisors will successfully meet our investment objectives **and** ~~. The diminution or loss of the services of DME Advisors' principals (or loss or diminution of their market reputation) or~~ the failure of DME Advisors to perform adequately could materially and adversely affect our business, results of operations, and financial condition. ~~In addition~~ **We have limited control over Solasglas and Solasglas LPA limits our ability to use another investment manager. Under the Solasglas LPA** , **subject to our investment guidelines and certain** ~~the~~ **other** ~~loss of~~ **conditions,** DME **II** ~~Advisors' key personnel~~ , **as the general partner of Solasglas, has complete and exclusive power and responsibility** ~~or~~ **for all investment** ~~DME Advisors' inability to hire~~ and ~~retain other key personnel, over which we have no control, could delay or prevent DME Advisors from fulfilling its obligations, which could materially and adversely affect SILP' s performance and, correspondingly, our business and financial performance. Under our~~ investment management ~~structure~~ **decisions to be undertaken on behalf of Solasglas and for managing and administering the affairs of Solasglas. As a result** , we have limited control over **Solasglas** ~~SILP. Under the SILP LPA, subject to our investment guidelines~~ and ~~certain other~~ **there** ~~conditions,~~ **can be no assurance that the interests of** DME II **in managing Solasglas will always** ~~, as the general partner of SILP, has complete and exclusive power and responsibility for all investment and investment management decisions to~~ be **aligned with** ~~undertaken on behalf of SILP and for managing and administering the affairs of SILP. DME II has the power and authority to do all things that it considers necessary or~~ **our interests** ~~desirable to carry out its duties thereunder, including the power to delegate its authorities~~ . **In addition** ~~While SILP is not~~ , ~~and is not expected to be registered as an " investment company " under~~ the **Solasglas** ~~Investment Company Act or any comparable U. S. regulatory requirements, the general partner, or its designee, may resign or withdraw from SILP and may admit new limited partners to SILP without our consent, which may cause SILP to be deemed an " investment company " under the Investment Company Act. The SILP LPA limits our ability to use another investment manager. The SILP~~ LPA contains exclusivity and limited termination provisions **which severely restricts our ability** ~~. Accordingly, we are unable~~ to use other investment managers for so long as Greenlight Re and GRIL are limited partners in ~~SILP~~ **Solasglas** . Greenlight Re and GRIL, as limited partners of ~~SILP~~ **Solasglas** may withdraw upon notice only on the Greenlight Re Relevant Date or the GRIL Relevant Date or " for cause " (each as defined in the ~~SILP~~ **Solasglas** LPA). Additionally, while GRIL ~~may~~ **has the right to** withdraw as a limited partner in ~~SILP~~ **Solasglas** due to unsatisfactory long- term performance of DME II or DME Advisors, as determined solely by the Board of Directors of GRIL at the end of each fiscal year during the term of the ~~SILP~~ **Solasglas** LPA, Greenlight Re ~~may~~ **does** not **have this right** . The historical performance of DME Advisors and its affiliates should not be considered indicative of the future results of the ~~SILP~~ **Solasglas** investment portfolio, our future results, or any returns expected on our ordinary shares. The historical returns of ~~SILP~~ **Solasglas** and other funds managed by DME Advisors and its affiliates are not directly linked to our ordinary shares. Results for the ~~SILP~~ **Solasglas** investment portfolio could differ from those of other funds managed by DME Advisors and its affiliates due to restrictions imposed by our investment guidelines and other factors. Potential conflicts of interest with DME Advisors and its affiliates may exist that could adversely affect us. DME Advisors and its affiliates, in addition to managing ~~SILP~~ **Solasglas** , may engage in investment and trading activities for their own accounts and / or for the accounts of third parties. None of DME

Advisors or its affiliates, including David Einhorn, Chairman of our Board of Directors and the President of Greenlight Capital, Inc., is obligated to devote any specific amount of time, effort or allocation, or prioritize any investment opportunity, to ~~SILP~~ **Solasglas** or to address possible or actual conflicts among the accounts they may manage, which may adversely affect ~~SILP~~ **Solasglas** ' ~~s~~ investment returns, and, correspondingly, our investment returns. In addition, under Cayman Islands laws, Mr. Einhorn is not legally restricted from ~~participating in~~ making decisions with respect to Greenlight Re' s investment guidelines. Accordingly, his involvement as a member of the Boards of Directors of Greenlight Capital Re ~~, Ltd.~~ and Greenlight Re may lead to a conflict of interest. DME Advisors and its affiliates may also manage accounts whose advisory fee schedules, investment objectives, and policies differ from those of ~~SILP~~ **Solasglas** , which may cause DME Advisors and its affiliates to effect trading in one account that may have an adverse effect on another account, including **Solasglas** ~~SILP. We do not have the contractual right to inspect the trading records of DME Advisors or its principals~~ . Certain investments made by ~~SILP~~ **Solasglas** may have limited liquidity and lack valuation data which could create a conflict of interest. Our investment guidelines allow ~~SILP~~ **Solasglas** to invest in certain securities with limited liquidity or no public market. This lack of liquidity may adversely affect the ability of ~~SILP~~ **Solasglas** to execute trade orders at desired prices and may impact our ability to fulfill our underwriting payment obligations. To the extent that ~~SILP~~ **Solasglas** invests in securities or instruments for which market quotations are not readily available, the valuation of such securities and instruments for purposes of compensation will be determined by DME Advisors, whose determination, subject to audit verification, will be conclusive and binding in the absence of bad faith or manifest error ~~. In addition, for all securities traded on public exchanges, each exchange typically has the right to suspend or limit trading in all securities it lists. Such a suspension could render it impossible to liquidate positions and thereby expose SILP and, correspondingly us, to losses~~ . If DME Advisor' s risk management methodologies are ineffective, we may be exposed to material unanticipated losses. DME Advisors and its affiliates continually refine its risk management techniques, strategies, and assessment methods. However, its risk management techniques and strategies do not fully mitigate the risk exposure of its funds and managed accounts, including ~~SILP~~ **Solasglas** , in all economic or market environments or against all types of risk, including risks that it might fail to identify or anticipate. Any failures in DME Advisors' risk management techniques and strategies to accurately quantify risk exposure could affect the risk- adjusted returns of ~~SILP~~ **Solasglas** . In addition, any risk management failures could cause losses to be significantly greater than historical measures predict. DME Advisors' approach to managing those risks could prove insufficient, exposing ~~SILP~~ **Solasglas** , and correspondingly our ~~SILP~~ **Solasglas** investment portfolio, to material unanticipated or material losses. The compensation arrangements of ~~SILP~~ **Solasglas** may create an incentive to effect transactions that are risky or speculative. Pursuant to the ~~SILP~~ **Solasglas** LPA, each of Greenlight Re and GRIL is obligated to pay a performance allocation of 20 % to DME II at the end of each performance period based on its positive performance change to its capital account, subject to a modified loss carry forward provision. The loss carry forward provision contained in the ~~SILP~~ **Solasglas** LPA allows DME II to earn a reduced performance allocation of 10 % of profits in any year subsequent to the year in which ~~SILP~~ **Solasglas** has incurred a loss until all losses are recouped and an additional amount equal to 150 % of the loss is earned. While the performance compensation arrangement contained in the ~~SILP~~ **Solasglas** LPA provides that losses will be carried forward as an offset against net profits in subsequent periods, DME II and DME Advisors generally will not otherwise be penalized for losses or decreases in the value of our portfolio under the ~~SILP~~ **Solasglas** LPA. These performance compensation arrangements may incentivize DME Advisors to engage in transactions that focus on the potential for short- term gains rather than long- term growth or that are particularly risky or speculative. DME Advisors' representatives' service on boards and committees may place trading restrictions on our investments and may subject us to indemnification liability. DME Advisors may, from time to time, place its or its affiliates' representatives on creditors' committees and / or boards of certain companies in which ~~SILP~~ **Solasglas** has invested. While such representation may enable DME Advisors to enhance the sale value of ~~SILP~~ **Solasglas** ' ~~s~~ investments, it may also prevent ~~SILP~~ **Solasglas** from freely disposing of investments. The IAA provides for the indemnification of DME Advisors or any other person designated by DME Advisors for claims arising from such board representation. ~~The ability to use " soft dollars " may provide DME Advisors with an incentive to select certain brokers that may take into account benefits to be received by DME Advisors. DME Advisors is entitled to use so- called " soft dollars " generated by commissions paid in connection with transactions for SILP to pay for certain of DME Advisors' operating and overhead costs, including the payment of all or a portion of its costs and expenses of operation. " Soft dollars " are a means of paying brokerage firms for their services through commission revenue rather than through direct payments. DME Advisors only uses soft dollars to pay for expenses that would otherwise be borne by SILP and certain other co- managed funds. However, DME Advisors' right to use soft dollars may give DME Advisors an incentive to select brokers or dealers for our transactions or to negotiate commission rates or other execution terms in a manner that takes into account the soft dollar benefits received by DME Advisors rather than giving exclusive consideration to the interests of our investment portfolio and, accordingly, may create a conflict. Increased regulation or scrutiny of alternative investment advisors may affect DME Advisors' ability to manage SILP or affect our business reputation. The regulatory environment for investment managers is evolving, and changes in the regulation of managers may adversely affect the ability of DME Advisors to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations, and margin requirements. The SEC, other regulators, and self- regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. Any future regulatory change could have a significant negative impact on our financial condition and results of operations.~~ We and ~~SILP~~ **Solasglas** are exposed to credit risk from counterparties that may default on their obligations to us. We and ~~SILP~~ **Solasglas** are exposed to credit risk from counterparties that may default on their obligations to us or it. The amount of the maximum exposure to credit risk is indicated by the carrying value of our and ~~SILP~~ **Solasglas** ' ~~s~~ financial assets. In addition, ~~SILP~~ **Solasglas** holds the securities of our investment portfolio with prime brokers and has credit risk from the

possibility that one or more of them may default on their obligations to **Solasglas** ~~SILP. Other than our investment in derivative contracts and corporate debt, if any, and the fact that our investments are held by prime brokers and custodians on our behalf, we have no other significant concentrations of credit risk in our investment portfolio~~. Issuers or borrowers whose securities or debt ~~SILP~~ **Solasglas** holds, customers, reinsurers, clearing agents, exchanges, clearing houses, and other financial intermediaries and guarantors may default on their obligations to us and / or ~~SILP~~ **Solasglas** due to bankruptcy, insolvency, lack of liquidity, adverse economic conditions, operational failure, fraud or other reasons. Such defaults could have a significant and negative effect on us and / or ~~SILP~~ **Solasglas** and, correspondingly, our investment portfolio and our results of operations, financial condition, and cash flows. ~~SILP~~ **Solasglas** effectuates short sales that subject our capital accounts to material and adverse loss potential. ~~SILP~~ **Solasglas** enters into transactions in which it sells a security it does not own, which we refer to as a short sale, in anticipation of a decline in the market value of the security. Short sales subject our capital accounts in ~~SILP~~ **Solasglas** to material and adverse loss potential since the market price of securities sold short may continuously increase **. Short sales may result in a substantial loss and may expose us to a loss exceeding the original amount invested** . Short- sale transactions have been subject to increased regulatory scrutiny ~~, including the imposition of restrictions on short selling certain securities~~ and **Solasglas** ~~reporting requirements. SILP~~ ' ~~s~~ ability to execute a short selling strategy may be materially and adversely impacted by new ~~temporary and / or permanent~~ rules, interpretations, prohibitions, and restrictions adopted in response to ~~these~~ adverse market events. ~~Temporary restrictions and / or prohibitions on short selling activity may be imposed by regulatory authorities with little or no advance notice and may impact prior and future trading activities of our investment portfolio. Additionally, the SEC, its non- U. S. counterparts, other governmental authorities, and / or self- regulatory organizations may at any time promulgate permanent rules or interpretations consistent with such temporary restrictions or that impose additional or different permanent or temporary limitations or prohibitions. Further, regulatory authorities may, from time to time, impose restrictions that adversely affect SILP' s ability to borrow certain securities in connection with short sale transactions.~~ As a result, ~~SILP~~ **Solasglas** may be unable to effectively pursue a short- selling strategy which may adversely affect ~~SILP~~ **Solasglas** ' ~~s~~ investment returns, and correspondingly, our investment returns. ~~SILP~~ **Solasglas** may trade on margin and use other forms of financial leverage, which may increase the risk of our investment portfolio. Our investment guidelines allow ~~SILP~~ **Solasglas** to trade on margin and use other forms of financial leverage. ~~SILP~~ **Solasglas** relies on prime brokers to extend leverage and such prime brokers may elect not to provide leverage to ~~SILP~~ **Solasglas** . Fluctuations in the market value of our investment in ~~SILP~~ **Solasglas** could have a disproportionately large effect in relation to our capital. Any event which may adversely affect the value of positions ~~SILP~~ **Solasglas** holds could materially and adversely affect the net asset value of our investment portfolio and our results of operations. ~~SILP~~ **Solasglas** may transact in derivatives trading, which may increase the risks associated with our investment portfolio. Derivative instruments, or derivatives, include futures, options, swaps, structured securities, and other instruments and contracts that derive their value from one or more underlying securities, financial benchmarks, currencies, commodities, or indices. There are a number of risks associated with derivatives trading. Because many derivatives are leveraged, a relatively small adverse market movement may result in a substantial loss and may expose us to a loss exceeding the original amount invested. Derivatives may also expose ~~SILP~~ **Solasglas** , and correspondingly, our investment portfolio, to liquidity risk as there may not be a liquid market within which to close or dispose of outstanding derivative contracts. The counterparty risk lies with each party with whom ~~SILP~~ **Solasglas** contracts for the purpose of making derivative investments. In the event of the counterparty' s default, ~~SILP~~ **Solasglas** will generally only rank as an unsecured creditor and risk the loss of all or a portion of the amounts ~~SILP~~ **Solasglas** is contractually entitled to receive ~~. SILP may invest in securities based outside the United States, which may be riskier than securities of United States issuers. Under our investment guidelines, SILP may invest in securities of issuers organized or based outside the United States. These investments may be subject to a variety of risks and other special considerations not affecting securities of U. S. issuers. Many foreign securities markets are not as developed or efficient as those in the United States. Securities of some foreign issuers are less liquid and more volatile than securities of comparable U. S. issuers. Similarly, volume and liquidity in many foreign securities markets are less than in the United States and, at times, price volatility can be greater than in the United States. Non- U. S. issuers may be subject to less stringent financial reporting and informational disclosure standards, regulatory oversight, practices, and requirements than those applicable to U. S. issuers~~ . Our Innovations investments include private investments and unlisted equities in early- stage or start- up entities for which no active market may exist. We carry these investments on our consolidated balance sheets at cost, less impairment, plus or minus observable price changes (see " Critical Accounting Estimates- " Investments " under " Part II, Item 8. Management Discussion and Analysis of Financial Condition and Results of Operations "). These carrying values may differ significantly from those that would be used if we carried them at fair value. If we were required to liquidate all or a portion of these investments quickly, we could realize significantly less than the carrying value. The carrying value of our Innovations investments may become concentrated in a limited number of entities as a result of subsequent remeasurement and / or have significant exposure to certain geographic areas or economic sectors. The concentration of investments can increase investment risk and volatility. At December 31, ~~2023~~ **2024** , our top five holdings accounted for ~~67~~ **70** % of the total carrying value. Any of the foregoing could result in a decline in our investment performance and capital resources and, accordingly, could materially and adversely affect our financial results and results of operations. Our Innovations investments carry higher risks due to illiquidity. We invest in illiquid equity and debt instruments of early- stage companies in our Innovations investments portfolio. Furthermore, our Innovations investments are generally subject to restrictions on redemptions and sales that limit our ability to liquidate these investments in the short term. As such, there is a high liquidity risk due to the lack of active markets. We may not be able to sell timely, or at all, illiquid holdings of early- stage companies facing significant challenges operationally and financially subsequent to our initial investment (see below " Investments in privately held early- stage companies involve significant risks "). Accordingly, this could materially and adversely affect our business, financial condition and results of operations. We operate in a competitive market for Innovations investment opportunities. Many of our

competitors have considerably greater resources than we do. If we fail to compete for or otherwise lose the opportunity to make Innovations investments, which support our underwriting strategy, our ability to implement our business strategy may be materially and adversely impacted **. Investments in privately held early- stage companies involve significant risks** . Our Innovations unit primarily invests in privately held early- stage companies. Investments in privately held early- stage companies involve a number of significant risks, including the following: • these companies may have limited financial resources and may be unable to meet their operating obligations; • they typically have limited operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; • they typically depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse effect on such investment and, in turn, on us; • they may not have adequate internal controls which would make them susceptible to fraud or mismanagement; • there is generally little public information about these companies. These companies and their financial information are generally not subject to the Exchange Act and other regulations that govern public companies, and we may be unable to uncover all material information about these companies, which may prevent us from making a fully informed investment decision and cause us to lose money on our investments; • they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; • changes in laws and regulations (including applicable tax laws), as well as their interpretations, may adversely affect their business, financial structure or prospects; and • they may have difficulty accessing the capital markets to meet future capital needs. Economic recessions or downturns could impair our Innovations investment and harm our operating results. The current macroeconomic environment is characterized by ~~record-~~ high inflation, supply chain challenges, labor shortages, high interest rates, foreign currency exchange volatility, volatility in global capital markets and growing recession risk. The risks associated with our Innovations investments and the businesses of the entities in which we have invested are more severe during periods of economic slowdown or recession. Many of our Innovations investments may be susceptible to economic downturns or recessions. Therefore, during these periods the carry values of our Innovations portfolio may decrease if we are required to write down the values of our investments. Adverse economic conditions may also decrease the value of our investments. Economic slowdowns or recessions could lead to financial losses in our Innovations portfolio and a decrease in revenues, net income and assets. Our Innovations investments are made in entities that may incur debt or issue equity securities that rank equally with, or senior to, our investments in such companies. Our Innovations investments are made in entities that have, or may be permitted to incur, other debt, or issue other equity securities, that rank equally with, or senior to, our investments. By their terms, such instruments may provide that the holders are entitled to receive payment of dividends, interest or principal on or before the dates on which we are entitled to receive payments in respect of our investments. These debt instruments would usually prohibit the investments from paying interest on or repaying our investments in the event and during the continuance of a default under such debt. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of an entity, holders of securities ranking senior to our investment typically are entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying such holders, the entity may not have any remaining assets for repaying its obligation to us. In the case of securities ranking equally with our investments, we would have to share on an equal basis any distributions with other security holders in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant entity. As a minority equity investor, we are often not in a position to influence the entity, and other equity holders and management of such entity may make decisions that could decrease the value of our investment in such entity. When we make a minority equity investment through our Innovations ~~unit~~ **segment** , we are subject to the risk that an entity may make business decisions with which we disagree. The other equity holders and management of the entity may take risks or otherwise act in ways that do not serve our interests. As a result, an entity may make decisions that could decrease the value of our investment. Our Innovations investments are in entities that may be highly leveraged. Some of our Innovations investments are made in entities that may be highly leveraged, which may have adverse consequences for those companies and for us as a shareholder. The entity may be subject to restrictive financial and operating covenants and their leverage may impair the ability to finance their future operations and capital needs. As a result, such entity' s flexibility to respond to changing business and economic conditions and to take advantage of business opportunities may be limited. Our failure to make follow- on investments in our existing Innovations investments could impair the value of our **portfolio.** Following an initial investment in an entity, we may make additional investments in the entity as " follow- on " investments to: (1) increase or maintain in whole or in part our equity ownership percentage; (2) exercise warrants, options or convertible securities that we acquired in the original or subsequent financing or (3) attempt to preserve or enhance the value of our investment. We may elect not to make follow- on investments, be constrained in our ability to employ available funds, or otherwise lack sufficient funds to make those investments. We have the discretion to make any follow- on investments, subject to the availability of capital resources. The failure to make follow- on investments may, in some circumstances, jeopardize the continued viability of an entity, dilute our investment, or result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a follow- on investment, we may elect not to make it because we may not want to increase our concentration of risk, we prefer other opportunities, or we are constrained under the Investment Company Act. See " – Risks Relating to Insurance and Other Regulations – We are subject to the risk of possibly becoming and investment company under U. S. federal securities laws. " Risks Relating to Our Ordinary Shares Our ability to achieve our business objectives depends on our ability to manage and deploy capital. Our ability to achieve our business objectives depends on our ability to manage and deploy capital, which depends, in turn, on our management' s ability, with oversight from our Board of Directors, to identity, evaluate and monitor our underwriting and investment results, our liquidity and competing needs for capital. We cannot assure you that our management and deployment of capital will enable us to achieve our business objectives, and our failure to effectively manage and deploy our capital could materially and adversely affect our financial

condition and results of operations. Our level of debt may have an adverse impact on our liquidity, restrict our current and future operations, particularly our ability to respond to business opportunities, and increase our vulnerability to adverse economic and industry conditions. At December 31, ~~2023~~ **2024** , we had $ ~~73~~ **60** . ~~3~~ **7** million of debt outstanding ~~(December 31, 2022: $ 80. 5 million)~~ that matures on August 1, 2026. Our level of debt and the provisions of such debt could have significant consequences, which include, but are not limited to, the following: • limit our ability to obtain additional financing in the future for working capital, capital expenditures, acquisitions, or other general corporate purposes; • require a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions, and other general corporate purposes; • discourage an acquisition of us by a third party; • place us at a competitive disadvantage to competitors carrying less debt; and • make us more vulnerable to economic downturns and limit our ability to withstand competitive pressures or take advantage of new opportunities to grow our business. We cannot assure you that we will be able to refinance our indebtedness debt upon maturity on acceptable terms or at all. A shareholder may be required to sell its ordinary shares. Our Articles provide that we have the option, but not the obligation, to require a shareholder to sell its ordinary shares for their fair market value to us, to other shareholders or to third parties if our Board of Directors determines that ownership of our ordinary shares by such shareholder may result in adverse tax, regulatory or legal consequences to us, any of our subsidiaries or any of our shareholders and that such sale is necessary to avoid or cure such adverse consequences. Provisions of our Articles, the Companies Act of the Cayman Islands (the " Companies Act ") and our corporate structure may each impede a takeover, which could adversely affect the value of our ordinary shares. Our Articles contain certain provisions that could make it difficult for a third party to acquire us, even if doing so would be beneficial to our shareholders. Our Articles provide that a director may only be removed for " cause " as defined in the Articles, upon the affirmative vote of not less than 50 % of the votes cast at a meeting at which more than 50 % of our issued and outstanding ordinary shares are represented. Further, under the Amended and Restated Memorandum and Articles of Association of Greenlight Re, a director may only be removed without cause upon the affirmative vote of not less than 80 % of the votes cast at a meeting at which more than 50 % of our issued and outstanding ordinary shares are represented. Our Articles permit our Board of Directors to issue preferred shares from time to time, with such rights and preferences as they consider appropriate. Our Board of Directors may authorize the issuance of preferred shares with terms and conditions and under circumstances that could have an effect of discouraging a takeover or other transaction, deny shareholders the receipt of a premium on their ordinary shares in the event of a tender or other offer for ordinary shares and have a depressive effect on the market price of the ordinary shares. As compared to mergers under corporate law in the United States, it may be more difficult to consummate a merger of two or more companies in the Cayman Islands or the merger of one or more Cayman Islands companies with one or more overseas companies, even if such transaction would be beneficial to our shareholders. For example, a merger or consolidation generally requires the consent of each holder of a fixed or floating security interest, unless the court waives such requirement, and a formal declaration must be made, meeting enumerated requirements, if the transaction involves a foreign company or where the surviving company is the Cayman Islands exempted company. The Companies Act also includes statutory provisions that facilitate the reconstruction and amalgamation of companies, provided that such a scheme of arrangement is approved by (i) in respect of shareholders, 75 % in value of the shareholders or each class of shareholder who attend and vote, either in person or by proxy, at a meeting or meetings convened for that purpose; or (ii) in respect of creditors, a majority in number representing 75 % in value of creditors or each class of creditors who attend and vote, either in person or by proxy, at a meeting or meetings convened for that purpose. The convening of the scheme meetings and subsequently the terms of the arrangement must be sanctioned by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the court the view that the transaction ought not to be approved, the court can be expected to approve the arrangement if it determines that: ● the company is not proposing to act illegally or beyond the scope of its corporate authority and the statutory provisions as to majority vote have been complied with; ● the shareholders have been fairly represented at the meeting in question and the classes properly delineated; ● the scheme of arrangement is such as a businessperson would reasonably approve; and ● the scheme of arrangement is not one that would more properly be sanctioned under some other provision of the Companies Act or that would amount to a " fraud on the minority ". If a scheme of arrangement is thus approved, the dissenting shareholders would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of a Delaware corporation. Holders of ordinary shares may have difficulty obtaining or enforcing a judgment against us, and they may face difficulties in protecting their interests because we are incorporated under Cayman Islands law. We are an exempted company limited by shares incorporated under the laws of the Cayman Islands and conduct a majority of our operations outside the United States. A significant amount of our assets are located outside the United States. A majority of our officers and directors reside outside the United States and substantial portion of the assets of those persons are located outside of the United States. As a result, it could be difficult or impossible for you to bring an action against us or against these individuals outside of the United States in the event that you believe that your rights have been infringed upon under the applicable securities laws or otherwise. Even if you are successful in bringing an action of this kind, the laws of the Cayman Islands could render you unable to enforce a judgment against our assets or the assets of our directors and officers. Our corporate affairs are governed by our Articles, the Companies Act and the common law of the Cayman Islands. The rights of shareholders to take legal action against our directors and us, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from judicial precedent in the Cayman Islands as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under the laws of the Cayman Islands are not as clearly defined as under statutes or judicial precedent in existence in jurisdictions in the United States. Therefore, you may have more difficulty protecting your interests than would shareholders of a corporation incorporated in a jurisdiction in the United States,

due to the comparatively less well developed Cayman Islands law in this area. Shareholders of Cayman Islands exempted companies such as ours have no general rights under Cayman Islands law to inspect corporate records and accounts or to obtain copies of lists of shareholders. Our directors have discretion under our Articles to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest. The courts of the Cayman Islands are unlikely (i) to recognize or enforce against us judgments of courts of the United States predicated upon the civil liability provisions of the federal securities laws of the United States or any state; and (ii) in original actions brought in the Cayman Islands, to impose liabilities against us predicated upon the civil liability provisions of the federal securities laws of the United States or any state, so far as the liabilities imposed by those provisions are penal in nature. ~~In those circumstances, although~~ **Although** there is no statutory enforcement in the Cayman Islands of judgments obtained in the United States, the courts of the Cayman Islands will recognize and enforce a foreign money judgment of a foreign court of competent jurisdiction without retrial on the merits based on the principle that a judgment of a competent foreign court imposes upon the judgment debtor an obligation to pay the sum for which judgment has been given provided certain conditions are met. For a foreign judgment to be enforced in the Cayman Islands, **the judgment must be obtained in a court of law which had jurisdiction over the judgment debtor,** such judgment must be final and conclusive and for a liquidated sum, and must not be in respect of taxes or a fine or penalty, inconsistent with a Cayman Islands judgment in respect of the same matter, impeachable on the grounds of fraud or obtained in a manner, or be of a kind the enforcement of which is, contrary to natural justice or the public policy of the Cayman Islands (awards of punitive or multiple damages may well be held to be contrary to public policy). A Cayman Islands Court may stay enforcement proceedings **, including** if concurrent proceedings are being brought elsewhere. We are not aware nor have we been advised of any reported class action having been brought in a Cayman Islands court. Derivative actions have been brought in the Cayman Islands courts, and the Cayman Islands courts have confirmed the availability for such actions. **Generally** ~~In most cases~~, we will be the proper plaintiff in any claim based on a breach of duty owed to us, and a claim against (for example) our officers or directors usually may not be brought by a shareholder. However, based both on Cayman Islands authorities and on English authorities, which would in all likelihood be of persuasive authority and be applied by a court in the Cayman Islands, exceptions to the foregoing principle apply **including, for example,** in circumstances in which ~~: ● a company is acting, or proposing to act, illegally or beyond the scope of its authority; ● the act complained of, although not beyond the scope of the authority, could be effected if duly authorized by more ● than the number of votes which have actually been obtained; or ●~~ those who control the company are perpetrating a " fraud on the minority. " A shareholder may have a direct right of action against us where the individual rights of that shareholder have been infringed or are about to be infringed **, and may have a direct right of action against us in circumstances where our Board of Directors exercise their powers for an improper purpose (or are about to exercise their powers for an improper purpose)** . Subject to limited exceptions, under Cayman Islands law, a minority shareholder may not bring a derivative action against our Board of Directors. We do not intend to pay dividends on our ordinary shares and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common shares. We do not intend to declare and pay dividends on our ordinary shares for the foreseeable future. Therefore, you are not likely to receive any dividends on your ordinary shares for the foreseeable future. The success of an investment in our ordinary shares will depend upon any future appreciation in their value. There is no guarantee that our ordinary shares will appreciate in value or even maintain the price at which our shareholders have purchased their shares. In the event that we did declare a dividend, such dividends and other distributions on issued and outstanding ordinary shares may only be paid out of the funds of the Company lawfully available for such purpose. Dividends and other distributions will be distributed among the holders of our ordinary shares on a pro rata basis. We may become subject to taxation in the Cayman Islands, which would negatively affect our results. ~~Under current~~ **The Government of the** Cayman Islands ~~law~~, **does** ~~we are~~ not ~~obligated to pay~~ **, under existing legislation, impose** any **income, corporate or capital gains** ~~taxes~~ -- **tax, estate duty, inheritance tax, gift tax or withholding tax upon Greenlight Re, GLRE or Viridis Re. Each of Greenlight Re, GLRE and Viridis Re have applied for and received an undertaking from the Governor-** in **- Cabinet of** the Cayman Islands **that,** ~~on either income or capital gains. The Governor~~ -- in ~~- Cabinet~~ **accordance with Section 6** of **the Tax Concessions Act (as revised) of the** Cayman Islands ~~has granted us an exemption~~ **, for a period of 20 years** from the ~~imposition~~ **date** of **the undertaking (until December 2043 in the case of Viridis Re and until January 2045 in the case of Greenlight Re and GLRE), each company will be exempt from** any ~~such~~ **law which is enacted in the Cayman Islands imposing any** tax on **profits** ~~as until February 1~~, ~~2025~~ **income, gains or appreciations of Greenlight Re, GLRE or Viridis Re or their operations** . We cannot be assured that after ~~such date~~ **the expiration of the respective certificates that** we would not be subject to any such tax. As the law currently stands, upon the expiration of the current exemption, it will be possible for us to apply for another 20 year exemption **for each of Greenlight Re, GLRE and Viridis Re** , which we plan to do. If we were to become subject to taxation in the Cayman Islands, our financial condition and results of operations could be materially and adversely affected. We may be subject to United States federal income taxation. Greenlight Capital Re ~~and~~ **,** Greenlight **Re and Viridis** Re are incorporated under the laws of the Cayman Islands, and GRIL is incorporated under the laws of Ireland. These entities intend to operate in a manner that will not cause us to be treated as engaging in a trade or business within the United States and will not cause us to be subject to current United States federal income taxation on Greenlight Capital Re' s, Greenlight Re' s **, Viridis Re' s** and / or GRIL' s net income. However, because there are no definitive standards provided by the Internal Revenue Code, regulations or court decisions as to the specific activities that constitute being engaged in the conduct of a trade or business within the United States, and as any such determination is essentially factual in nature, we cannot provide assurance that the United States Internal Revenue Service (the " IRS "), will not successfully assert that Greenlight Capital Re, Greenlight Re **, Viridis Re** and / or GRIL are engaged in a trade or business within the United States. If the IRS

were to successfully assert that Greenlight Capital Re, Greenlight Re, **Viridis Re** and / or GRIL have been engaged in a trade or business within the United States in any taxable year, various adverse tax consequences could result, including the following: Greenlight Capital Re, Greenlight **Re, Viridis** Re and / or GRIL may become subject to current United States federal income taxation on its net income from sources within the United States; Greenlight Capital Re, Greenlight Re **, Viridis Re** and / or GRIL may be subject to United States federal income tax on a portion of its net investment income, regardless of its source; and Greenlight Capital Re, Greenlight **Re, Viridis** Re and / or GRIL may be subject to United States branch profits tax on profits deemed to have been distributed out of the United States. Passive Foreign Investment Company. Potential adverse United States federal income tax consequences, including certain reporting requirements, generally apply to any United States person who owns shares in a passive foreign investment company, or a " PFIC ". We believe that based upon implementation of our business plan, none of Greenlight Capital Re, Greenlight Re, **Viridis Re** or GRIL will be, or should be, a PFIC for the current taxable year or for any foreseeable future years. In general, any of Greenlight Capital Re, Greenlight **Re, Viridis** Re or GRIL would be a PFIC for a taxable year if either (i) 75 % or more of its income constitutes " passive income " or (ii) 50 % or more of its assets produce " passive income ", or are held for the production of passive income. Passive income generally includes interest, dividends and other investment income. However, under an " active insurance " exception, income is not treated as passive if it is derived in the active conduct of an insurance business by a qualifying insurance corporation. A qualifying insurance corporation is an insurance company which has applicable insurance liabilities, as reported on its annual financial statement, exceeding 25 % of its total assets. Applicable insurance liabilities means, with respect to our property and casualty reinsurance business, reserves for loss and loss adjustment expenses, and excluding unearned premium reserves. The exception for insurance companies is intended to ensure that a qualifying insurance entity' s income is not treated as passive income, except to the extent such income is attributable to financial reserves in excess of the reasonable needs of the insurance business. We intend to operate our business with financial reserves and applicable insurance liabilities at levels that should not cause us to be deemed PFICs, although we cannot provide definitive assurance that we will be successful in structuring our operations to meet such levels nor can we ensure that the IRS will not successfully challenge our status. If we are unable to underwrite sufficient amount of risks and maintain a sufficient amount of applicable insurance liabilities, any of Greenlight Capital Re, Greenlight **Re, Viridis** Re or GRIL may become a PFIC. In addition, sufficient risk must be transferred under an insurance entity' s contracts with its insureds in order to qualify for the insurance exception. Whether our insurance contracts possess adequate risk transfer for purposes of determining whether income under our contracts is insurance income, and whether we are predominantly engaged in an insurance business, are subjective in nature and there is little authoritative tax guidance on these issues. We cannot provide assurance that the IRS will not successfully challenge our interpretation of the scope of the active insurance company exception and our qualification for the exception. Further, the IRS may issue regulatory or other guidance that causes us to fail to qualify for the active insurance company exception on a prospective or retroactive basis. Therefore, we cannot provide definitive assurance that we will satisfy the exception for insurance companies and will not be treated as PFICs currently or in the future. Controlled Foreign Corporation (" CFC "). United States persons who, directly or indirectly or through attribution rules, own 10 % or more of the total combined voting power or value of our shares, which we refer to as United States 10 % shareholders, may be subject to the controlled foreign corporation, or CFC, rules. Under the CFC rules, each United States 10 % shareholder must annually include their pro- rata share of the CFC' s " subpart F income " and " global intangible low- tax income " in their gross income in the year earned by the CFC, even if no distributions are made. **This income inclusion rule does not apply to United States persons that are partnerships.** In general, a foreign insurance company will be treated as a CFC only if during the taxable year United States 10 % shareholders collectively own more than 25 % of the total combined voting power or total value of the entity' s shares. We believe that the dispersion of our ordinary shares among holders and the restrictions placed on transfer, issuance or repurchase of our ordinary shares, will in most cases prevent shareholders who acquire ordinary shares from being United States 10 % shareholders. We cannot provide assurance, however, that these rules will not apply to you if you are or become a United States 10 % shareholder. In particular, recent changes to the definition of a United States 10 % Shareholder, whereby both vote and value are tested, and recent changes to the constructive ownership rules, whereby shares owned by non-United States persons can be attributed to United States persons, may increase the likelihood of these rules applying. If you are a United States person, we strongly urge you to consult your own tax advisor concerning the CFC rules. Related Person Insurance Income. If: ● our gross income attributable to insurance or reinsurance policies where the direct or indirect insureds are our direct or indirect United States shareholders or persons related to such United States shareholders equals or exceeds 20 % of our gross insurance income in any taxable year; and ● direct or indirect insureds and persons related to such insureds owned directly or indirectly 20 % or more of the voting power or value of our stock, a United States person **(other than a partnership)** who owns ordinary shares directly or indirectly on the last day of the taxable year would most likely be required to include their pro-rata share of our related person insurance income for the taxable year in their income. This amount would be determined as if such related person insurance income were distributed proportionally to **the** United States persons at that date. We do not expect that we will knowingly enter into reinsurance agreements in which, in the aggregate, the direct or indirect insureds are, or are related to, owners of 20 % or more of the ordinary shares. We do not believe that the 20 % gross insurance income threshold will be met. However, we cannot provide assurance that this is or will continue to be the case. Consequently, we cannot provide assurance that a person who is a direct or indirect United States shareholder will not be required to include amounts in its income in respect of related person insurance income in any taxable year. If a United States shareholder is treated as disposing of shares in a foreign insurance corporation that has related person insurance income and in which United States persons own 25 % or more of the voting power or value of the entity' s shares, any gain from the disposition will generally be treated as a dividend to the extent of the United States shareholder' s portion of the corporation' s undistributed earnings and profits that were accumulated during the period that the United States shareholder owned the shares. In addition, the shareholder will be required to comply with certain reporting requirements, regardless of the amount of shares owned by the direct or indirect United States

shareholder. Although not free from doubt, we believe these rules should not apply to dispositions of ordinary shares because Greenlight Capital Re is not directly engaged in the insurance business and because proposed United States Treasury regulations applicable to this situation appear to apply only in the case of shares of corporations that are directly engaged in the insurance business. We cannot provide assurance, however, that the IRS will interpret the proposed regulations in this manner or that the proposed regulations will not be promulgated in final form in a manner that would cause these rules to apply to dispositions of ordinary shares. United States tax- exempt organizations who own ordinary shares may recognize unrelated business taxable income. If you are a United States tax- exempt organization you may recognize unrelated business taxable income if a portion of our subpart F insurance income is allocated to you. In general, subpart F insurance income will be allocated to you if we are a CFC as discussed above and you are a United States 10 % shareholder or there is related person insurance income and certain exceptions do not apply. Although we do not believe that any United States persons will be allocated subpart F insurance income, we cannot provide assurance that this will be the case. If you are a United States tax- exempt organization, we advise you to consult your own tax advisor regarding the risk of recognizing unrelated business taxable income. The Tax Cuts and Jobs Act (" TCJA ") may cause us to undertake changes to the manner in which we conduct our business and could subject United States persons who own ordinary shares to United States income taxation on our undistributed earnings. On December 22, 2017, the TCJA was signed into law. The TCJA provides a bright- line test that a non- U. S. insurance company only will receive the benefit, for passive foreign investment company purposes, of being engaged in the active conduct of an insurance business if its applicable insurance liabilities constitute more than 25 % of its total assets. For this purpose, the term " applicable insurance liabilities " does not include unearned premium reserves. One of the TCJA' s potential impacts is that this limitation could result in the treatment of offshore insurers or reinsurers that write business on a low frequency / high severity basis, such as property catastrophe companies and financial guaranty companies, as PFICs, as significant reserves for losses may not be recorded until a catastrophic event actually occurs. Accordingly, subject to any future corrections or clarifications that may be made to the TCJA, or any additional regulations that may be promulgated thereunder, the Company will be treated as a PFIC for any taxable year in which it does not meet the bright- line applicable insurance liabilities requirement of the TCJA. At December 31, ~~2023~~ **2024** , we met the bright- line applicable insurance liabilities test. However, there is still substantial uncertainty regarding the application of the test. We cannot guarantee that we will continue to meet the bright- line applicable insurance liabilities test in future periods. In the event that we cannot meet this test, shareholders that are United States persons will be subject to United States income taxation on our undistributed earnings. Further changes in United States tax regulations and laws including the rules regarding passive foreign investment companies could have a material impact on our ability to qualify for the insurance company exemption and / or change our status for United States persons who own ordinary shares. A non- U. S. corporation will generally be considered a passive foreign investment company (" PFIC "), for U. S. federal income tax purposes, in any taxable year if either (i) at least 75 % of its gross income for such year is passive income or (ii) at least 50 % of the value of its assets is attributable to assets that produce or are held for the production of passive income. Based on our past and current projections of our income and assets, we do not expect the Company to be a PFIC for the ~~2023~~ **2024** taxable year or for the foreseeable future. However, since our projections may differ from our actual business results and our market capitalization and value of our assets may fluctuate, we cannot definitively assure you that we will not be or become a PFIC in the current taxable year or any future taxable year. We are monitoring developments with respect to both the applicable insurance liabilities test and the IRS regulations. At this time, we cannot predict whether or what, if any, additional regulations will be adopted or additional legislation will be enacted. If regulations are adopted or legislation enacted that cause us to fail to meet the requirements of the insurance company exception, or if we fail to meet the applicable insurance liabilities test such failure could have a material adverse effect on the taxation of our shareholders who are U. S. persons. In that event we may undertake further changes to the manner in which we conduct our business, which also could have a material effect on our results of operations. The tax laws and interpretations regarding whether an entity is engaged in a United States trade or business, is a CFC, has related party insurance income or is a PFIC are subject to change, possibly on a retroactive basis. New regulations or pronouncements interpreting or clarifying such rules may be forthcoming from the IRS. We are not able to predict if, when or in what form such guidance will be provided and whether such guidance will have a retroactive effect. The TCJA may have a detrimental effect on the Company and its assets. The regulatory and tax environment globally is evolving, and changes in the regulation or taxation of the Company and its assets may materially adversely shareholders. The TCJA among other things, made significant changes to the rules applicable to the taxation of the Company and its assets, such as changing the rules applicable to active insurance income for passive foreign investment company purposes (discussed above), changing rules applicable to controlled foreign investment company purposes, new base erosion rules, changing the general corporate tax rate to a flat 21 % rate, modifying the rules regarding limitations on certain deductions, introducing a capital investment deduction in certain circumstances, placing certain limitations on the interest deduction, modifying the rules regarding the usability of certain net operating losses, and the migration from a worldwide system of taxation to a modified territorial system. At this time the ultimate outcome of the legislation on the Company and its shareholders is uncertain and could be adverse. Shareholders should consult their own tax advisors regarding potential changes in tax laws. If investments held by GRIL are determined not to be integral to the reinsurance business carried on by GRIL, additional Irish tax could be imposed and our business and financial results could be materially adversely affected. Based on administrative practice, taxable income derived from investments made by GRIL is generally taxed in Ireland at the rate of 12. 5 % on the grounds that such investments either form part of the permanent capital required by regulatory authorities, or are otherwise integral to the reinsurance business carried on by GRIL. GRIL intends to operate in such a manner so that the level of investments held by GRIL does not exceed the amount that is integral to the reinsurance businesses carried on by GRIL. If, however, investment income earned by GRIL exceeds these thresholds or if the administrative practice of the Irish Revenue Commissioners changes, Irish corporation tax could apply to such investment income at a higher rate (currently 25 %) instead of the general 12. 5 % rate, and our results of operations could be materially

adversely affected. The impact of the initiative of the OECD and the EU to eliminate harmful tax practices is uncertain and could adversely affect our tax status in the Cayman Islands where we are exempt from income taxes. The OECD has published reports and launched a global dialogue among member and non- member countries on measures to limit harmful tax competition. These measures are largely directed at counteracting the effects of tax neutral jurisdictions and preferential tax regimes in countries around the world. The Cayman Islands was removed from the EU' s list of non- cooperative jurisdictions for tax purposes in October 2020 following the introduction of economic substance and private funds legislation and it is considered to be a country which co- operates with the EU with no pending commitments. While the Cayman Islands is currently on the list of co- operative jurisdictions, we are not able to predict if additional requirements will be imposed, and if so, whether changes arising from such additional requirements will subject us to additional taxes. The Cayman Islands' economic substance legislation **was** ~~had already been~~ evaluated in June 2019 by the OECD' s Forum on Harmful Tax Practices as " not harmful ", which is the highest rating possible. There are no immediate regulatory, tax, trade or other legal impacts to the Company, but we are not able to predict any future EU actions. On October 8, 2021, the OECD announced an accord endorsing and providing an implementation plan for a global minimum tax rate of at least 15 % for large multinational corporations on a jurisdiction- by- jurisdiction basis, known as ~~the~~ " ~~two pillar~~ **Pillar** ~~plan~~ **Two** . " While the Company is not currently aware of any definitive actions being taken in the Cayman Islands to implement a minimum tax, in Ireland, a bill implementing ~~the two pillar~~ **Pillar** ~~plan~~ **Two** was signed into law on December 18, 2023, including an " undertaxed profit rule " that will come into effect in 2025. In the United Kingdom, **legislation** ~~there was an announcement on November 17, 2023 that the government intends to implement~~ **implementing** an " undertaxed profit rule " **under Pillar Two** with effect **as of** ~~no earlier than~~ 2025 ~~as~~ **was included in** ~~part of its legislation implementing~~ the ~~two pillar plan~~ **Finance Bill 2024- 2025** . If the Cayman Islands does not adopt a minimum tax, the undertaxed profits rule may allow Irish or United Kingdom tax authorities to collect more tax from our Irish or United Kingdom companies. The global minimum tax rules implemented in different jurisdictions (including the undertaxed profit rule) would apply to overseas profits of multinational firms with annual revenue of more than € 750 million. While these global minimum tax rules are not expected to apply to the Company as currently proposed and being implemented in jurisdictions applicable to the Company' s operations, due to the Company' s revenues currently falling below the proposed annual revenue threshold, adjustments to the threshold or continued growth of the Company' s revenues could impact the Company in future periods. Further, even if the Company did eventually meet the applicable threshold due to continued revenue growth or otherwise, then given the size and structure of the Company, the Company may be eligible to meet an initial phase transitional safe harbor provided for in the model rules of the accord (and incorporated into the Irish **and UK** legislation), which provides relief from taxation under the accord for a period of up to five additional years after the Company comes within the scope of the rules.