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FOR IMMEDIATE RELEASE

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A.M. Best Affirms Ratings Greenlight Reinsurance, Ltd.

OLDWICK, NEW JERSEY, U.S.A., Sept. 17, 2009—A.M. Best Co. has affirmed the financial strength rating of A- (Excellent) and issuer credit rating (ICR) of “a-” of **Greenlight Reinsurance, Ltd.** (Greenlight Re). A.M. Best also has affirmed an ICR of “bbb-” of Greenlight Re’s holding company, **Greenlight Capital Re, Ltd.** (Greenlight Capital Re) [NASDAQ:GLRE]. The ICR of Greenlight Capital Re is strictly based on holding company methodology, since the company does not carry debt. The outlook for all ratings is stable. All companies are domiciled in Grand Cayman, Cayman Islands.

The ratings of Greenlight Re are based on its excellent risk-adjusted capitalization, experienced management team and the disciplined implementation of its business plan. The ratings also recognize the company’s enhanced balance sheet strength following the successful initial public offering (IPO) on May 30, 2007 of Greenlight Capital Re.

These strengths are partially offset by the start-up nature of Greenlight Re, the challenges associated with writing profitable business in a softening market and the leverage resulting from an investment portfolio that is primarily composed of publicly traded equity securities.

Greenlight Re operates as a reinsurer writing a combination of global property, casualty and specialty reinsurance business primarily through the broker market. It has been successful in building its underwriting team and infrastructure and adding new business. The company

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continues to follow stringent underwriting and risk management guidelines. To date, Greenlight Re's underwriting results are favorable, and its large surplus base supports the current and expected growth in premium volumes. Nevertheless, the ability of Greenlight Re to effectively develop its niche and build market acceptance can only be proven over time.

While Greenlight Re's capital footprint entails 100% common equity with no use of debt, A.M. Best is somewhat concerned with the asset risk represented by its equity-based investment portfolio. Mitigating this concern is the absence of financial leverage; the partially hedged nature of the investment portfolio; the experience of the investment manager; the reasonable asset performance during a difficult equity market in 2008; and the low underwriting leverage contemplated in Greenlight Re's business plan.

A.M. Best's rating approach involves assessing Greenlight Re's risk correlations across the enterprise by subjecting its capitalization to concurrent adverse events. Greenlight Re's robust risk-adjusted capitalization withstands substantial amounts of strain when subjected to these various stress scenarios. A.M. Best will continue to closely monitor Greenlight Re's underwriting and asset risks and its progress against the business plan used to assess its ratings.

For Best's Credit Ratings, an overview of the rating process and rating methodologies, please visit www.ambest.com/ratings.

The principal methodologies used in determining these ratings, including any additional methodologies and factors that may have been considered, can be found at www.ambest.com/ratings/methodology.

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