



## **GREENLIGHT RE EXPANDS AND STRENGTHENS BOARD OF DIRECTORS WITH APPOINTMENT OF BRYAN MURPHY**

**GRAND CAYMAN, Cayman Islands (September 22, 2008)** Greenlight Capital Re, Ltd. (NASDAQ: GLRE), a specialty property and casualty reinsurer based in the Cayman Islands has elected Bryan Murphy to the company's Board of Directors.

Murphy, 63, has over 40 years of experience in the insurance and reinsurance business and has held senior executive positions in companies located in the Cayman Islands, Ireland, Ethiopia and Saudi Arabia. From 1996 until his retirement in December 2007, Murphy was the founding director and chief executive officer of Island Heritage Holdings Ltd., a Cayman Islands-based property, liability and automobile insurer. He was responsible for providing commercial property insurance and reinsurance services to organizations in sixteen Caribbean countries. Prior to joining Island Heritage, Murphy acted as a consultant to Trident Partnership, and was employed by International Risk Management Group for 16 years. His responsibilities there spanned all areas of claims administration, risk management and insurance underwriting.

"Bryan Murphy is an outstanding addition to our firm, with his significant experience and leadership roles in the insurance and reinsurance industry," said Len Goldberg, CEO of Greenlight Re. "At a time when the industry is facing significant challenges and Greenlight Re is building on our strengths to continue to identify new opportunities, Bryan's expertise and leadership will contribute substantially to our efforts."

Murphy holds a degree in economics and mathematics from University College in Dublin, Ireland.

### **About Greenlight Capital Re, Ltd.**

Greenlight Re ([www.greenlightre.ky](http://www.greenlightre.ky)) is a specialty property and casualty reinsurance company based in the Cayman Islands. The Company provides a variety of custom-tailored reinsurance solutions to the insurance, risk retention group, captive and financial marketplaces. Established in 2004, Greenlight Re selectively offers customized reinsurance solutions in markets where capacity and alternatives are limited. With a focus on deriving superior returns from both sides of the balance sheet, Greenlight Re's assets are managed according to a value-oriented equity-focused strategy that complements the Company's business goal of long-term growth in book value per share.

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