

## **Greenlight Announces Addition of Two Vice Presidents**

### **Expands Team in Key Strategic Areas**

**GRAND CAYMAN, Cayman Islands (June 23, 2009):** Greenlight Capital Re, Ltd. (NASDAQ: GLRE), a specialist property and casualty reinsurer specializing in non-commoditized reinsurance solutions, today announced the appointment of two Vice Presidents to further enhance the company's executive team and its overall capabilities in production and underwriting. Tom Curnock, PhD, has been appointed a Vice President on the underwriting and analysis team. Mr. Curnock will help manage the company's portfolio of reinsurance contracts and strategic investments and continue the development of proprietary risk and capital modeling tools. Andrea Welsch, Esq., joins Greenlight Re as Vice President responsible for marketing, production, and client and broker relationships. Effective June 1, 2009 both executives will be based at the company's headquarters in the Cayman Islands.

Mr. Curnock joins Greenlight Re from Benfield Advisors Capital Markets where he was responsible for new company formations, capital raises, mergers and acquisitions, and financial modeling. He holds a PhD in Computer Science from the University of Salford in the United Kingdom, and recently completed a series of courses at the Courant Institute of Mathematical Sciences at New York University. Mr. Curnock previously designed and developed software and communications systems for companies in the United Kingdom and Germany.

Prior to joining Greenlight Re, Ms. Welsch was a Vice President in the Specialty Lines division in Benfield's New York office where she served as a reinsurance broker on the structured risk team and played a key role in the development and ongoing review of global Alternative Risk Transfer management strategies. She graduated in law from King's College, London and with distinction from the College of Law in Guildford, United Kingdom. Andie is admitted to the bar in NY and the Roll of Solicitors in the UK. She practiced as a solicitor at Herbert Smith in London prior to her position at Benfield.

"Greenlight Re's long-term strategy is to create and maintain a sustainable advantage in all markets in which it operates." said Bart Hedges, President and Chief Underwriting Officer of Greenlight Re. "We are pleased to continue to build on that objective with the addition of Tom and Andie, whose deep expertise and skill sets will complement our existing team."

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**Forward-Looking Statements**

This news release contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on behalf of the Company. These risks and uncertainties include the impact of general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market fluctuations, trends in insured and paid losses, catastrophes, regulatory and legal uncertainties and other factors described in our annual report on Form 10-K filed with the Securities Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**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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