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DELTA REPORT

10-Q

GLRE - GREENLIGHT CAPITAL RE, LT

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	868
CHANGES	200
DELETIONS	309
ADDITIONS	359

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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024 June 30, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 001-33493

GREENLIGHT CAPITAL RE, LTD.

(Exact name of registrant as specified in its charter)

Cayman Islands	**N/A**
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
65 Market Street	
Suite 1207, Jasmine Court	
P.O. Box 31110	
Camana Bay	
Grand Cayman	
Cayman Islands	**KY1-1205**
(Address of principal executive offices)	(Zip code)

(205) 291-3440
(Registrant’s telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares	**GLRE**	**Nasdaq Global Select Market**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.:
Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Ordinary Shares, $0.10 par value	35,321,144
(Class)	Outstanding at May 3, 2024 August 2, 2024

GREENLIGHT CAPITAL RE, LTD.

TABLE OF CONTENTS

Return to table of contents

PART I — FINANCIAL INFORMATION

NOTE OF FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (herein referred as "Form 10-Q") of Greenlight Capital Re, Ltd. ("Greenlight Capital Re," "Company," "us," "we," or "our") contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical facts included in this report, including statements regarding estimates, projections, statements relating to our business plans, objectives, and expected operating results, and the assumptions upon which those statements are based, are "forward-looking statements". We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the United States ("U.S.") federal securities laws established by the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words "believe," "project," "predict," "expect," "anticipate," "estimate,"

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“intend,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are not historical facts, and are based on current expectations, estimates and projections, and various assumptions, many of which, are inherently uncertain and beyond management’s control.

Forward-looking statements contained in this Form 10-Q may include, but are not limited to, information regarding our estimates for catastrophes and weather-related losses (herein referred as “CAT losses”), measurements of potential losses in the fair market value of our investments, our expectations regarding the performance of our business, our financial results, our liquidity and capital resources, the outcome of our strategic initiatives, our expectations regarding pricing, and other market and economic conditions including inflation, our growth prospects, and valuations of the potential impact of movements in interest rates, equity securities’ prices, and foreign currency exchange rates.

Forward-looking statements only reflect our expectations and are not guarantees of performance. These statements involve risks, uncertainties and assumptions. Accordingly, there are or will be important factors that could cause actual events or results to differ materially from those indicated in such statements. We believe that these factors include, but are not limited to:

- a downgrade or withdrawal of our A.M. Best ratings;
- any suspension or revocation of any of our licenses;
- losses from catastrophes and other major events;
- the loss of significant brokers; and
- those described under “Item 1A, Risk Factors” contained in our Annual Report on Form 10-K for the fiscal year ended December 31,2023, as filed with the SEC on March 5, 2024 (“2023 Form 10-K”), which is accessible on the SEC’s website at www.sec.gov.

We undertake no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. Readers are cautioned not to place undue reliance on the forward-looking statements, which speak only to the dates they were made.

We intend to communicate certain events that we believe may have a material adverse impact on our operations or financial position, including property and casualty catastrophic events and material losses in our investment portfolio, in a timely manner through a public announcement. Other than as required by the Exchange Act, we do not intend to make public announcements regarding underwriting or investment events that we do not believe, based on management’s estimates and current information, will have a material adverse impact on our operations or financial position.

Item 1. FINANCIAL STATEMENTS

GREENLIGHT CAPITAL RE, LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS

March 31, June 30, 2024 (unaudited) and December 31, 2023
(expressed in thousands of U.S. dollars, except per share and share amounts)

		March 31, 2024	December 31, 2023		June 30, 2024	December 31, 2023
Assets	**Assets**			**Assets**		
Investments	Investments				Investments	
Investment in related party investment fund, at fair value						
Other investments						
Total investments						
Cash and cash equivalents						
Restricted cash and cash equivalents						
Reinsurance balances receivable (net of allowance for expected credit losses of 2024: $865 and 2023: $854)						
Loss and loss adjustment expenses recoverable (net of allowance for expected credit losses of 2024: $701 and 2023: $487)						
Deferred acquisition costs						
Unearned premiums ceded						
Other assets						
Total assets						
Liabilities and equity						
Liabilities						
Liabilities						
Liabilities						
Loss and loss adjustment expense reserves						
Loss and loss adjustment expense reserves						
Loss and loss adjustment expense reserves						
Unearned premium reserves						
Reinsurance balances payable						

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Funds withheld					
Other liabilities					
Debt					
Total liabilities					
Commitments and Contingencies (Note 15)	***Commitments and Contingencies (Note 15)***			***Commitments and Contingencies (Note 15)***	
Shareholders' equity					
Preferred share capital (par value $0.10; none issued)					
Preferred share capital (par value $0.10; none issued)					
Preferred share capital (par value $0.10; none issued)					
Ordinary share capital (par value $0.10; issued and outstanding, 35,321,144 (2023: par value $0.10; issued and outstanding, 35,336,732)					
Ordinary share capital (par value $0.10; issued and outstanding, 35,321,144) (2023: par value $0.10; issued and outstanding, 35,336,732)					
Additional paid-in capital					
Retained earnings					
Total shareholders' equity					
Total liabilities and equity					

The accompanying Notes to the Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Return to table of contents

GREENLIGHT CAPITAL RE, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
For the three and six months ended March 31, 2024 June 30, 2024 and 2023
(expressed in thousands of U.S. dollars, except per share and share amounts)

		Three months ended March 31						
		Three months ended March 31						
		Three months ended March 31						
		Three months ended June 30			**Six months ended June 30**			
		2024		**2023**	**2024**	**2023**	**2024**	**2023**
Revenues	**Revenues**			**Revenues**				
Gross premiums written								
Gross premiums ceded								
Net premiums written								
Change in net unearned premium reserves								
Net premiums earned								
Income (loss) from investment in related party investment fund (net of related party expenses - Note 3)								
Net investment income								
Foreign exchange gains (losses)								
Other income, net								
Total revenues								
Expenses								
Net loss and loss adjustment expenses incurred								
Net loss and loss adjustment expenses incurred								

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Net loss and loss adjustment expenses incurred
Acquisition costs
General and administrative expenses
Deposit interest expense
Interest expense
Total expenses
Income before income tax
Income tax expense
Net income
Earnings (loss) per share ("EPS"):
Earnings (loss) per share ("EPS"):
Earnings (loss) per share ("EPS"):
Basic
Basic
Basic
Diluted
Weighted average number of ordinary shares used in the determination of EPS:
Basic
Basic
Basic
Diluted

The accompanying Notes to the Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Return to table of contents

GREENLIGHT CAPITAL RE, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(UNAUDITED)
For the three and six months ended March 31, 2024 June 30, 2024 and 2023
(expressed in thousands of U.S. dollars)

	Three months ended March 31							
	Three months ended March 31							
	Three months ended March 31							
	Three months ended June 30		Six months ended June 30					
	2024		2024		2023	2024	2023	2024	2023
Ordinary share capital								
Balance - beginning of period								
Balance - beginning of period								
Balance - beginning of period								
Issue of ordinary shares, net of forfeitures								
Balance - end of period								
Balance - end of period								
Balance - end of period								
Additional paid-in capital								
Balance - beginning of period								
Balance - beginning of period								
Balance - beginning of period								
Share-based compensation expense								
Share-based compensation expense								

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Share-based compensation expense
Balance - end of period
Retained earnings
Balance - beginning of period
Balance - beginning of period
Balance - beginning of period
Net income
Balance - end of period
Total shareholders' equity

The accompanying Notes to the Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Return to table of contents

GREENLIGHT CAPITAL RE, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)
For the three six months ended March 31, 2024 June 30, 2024 and 2023
(expressed in thousands of U.S. dollars)

		Three months ended March 31		Six months ended June 30	
		2024	2023	2024	2023
Cash flows from operating activities	**Cash flows from operating activities**			**Cash flows from operating activities**	
Net income					
Adjustments to reconcile net income or loss to net cash provided by (used in) operating activities:					
Income from investments in related party investment fund					
Income from investments in related party investment fund					
Income from investments in related party investment fund					
Net realized gain on repurchase of convertible senior notes payable					
Net realized gain on repurchases of convertible senior notes payable					
Net realized and unrealized losses (gains) on other investments					
Net realized and unrealized losses (gains) on derivatives					
Current expected credit losses (gains) recognized on reinsurance assets					
Share-based compensation expense					
Accretion of debt offering costs and change in interest accruals					
Net change in:					
Net change in:					
Net change in:					
Reinsurance balances receivable					
Reinsurance balances receivable					
Reinsurance balances receivable					
Loss and loss adjustment expenses recoverable					
Deferred acquisition costs					
Unearned premiums ceded					
Loss and loss adjustment expense reserves					
Unearned premium reserves					
Reinsurance balances payable					
Funds withheld					
Other items, net					
Net cash provided by (used in) operating activities					
Cash flows from investing activities					

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Proceeds from redemptions of investment in SILP
Proceeds from redemptions of investment in SILP
Proceeds from redemptions of investment in SILP
Contributions to investment in SILP
Proceeds from redemptions of investment in Solasglas
Proceeds from redemptions of investment in Solasglas
Proceeds from redemptions of investment in Solasglas
Contributions to investment in Solasglas
Purchases of other investments
Proceeds on disposal of other investments
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Net cash provided by (used in) investing activities
Cash flows from financing activities
Repayment of term loans
Repayment of term loans
Repayment of term loans
Repurchases of convertible senior notes payable
Repurchases of convertible senior notes payable
Repurchases of convertible senior notes payable
Net cash used in financing activities
Net cash used in financing activities
Net cash used in financing activities
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash
Decrease in cash, cash equivalents and restricted cash
Cash, cash equivalents and restricted cash at beginning of the period
Cash, cash equivalents and restricted cash at end of the period
Supplementary information
Interest paid in cash
Interest paid in cash
Interest paid in cash
Income tax paid (refund received) in cash

The accompanying Notes to the Condensed Consolidated Financial Statements are an integral part of the Condensed Consolidated Financial Statements.

Return to table of contents

GREENLIGHT CAPITAL RE, LTD.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
March 31, June 30, 2024

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

Greenlight Capital Re, Ltd. (“GLRE” and, together with its wholly-owned subsidiaries, the “Company”) was incorporated as an exempted company under the Companies Law of the Cayman Islands on July 13, 2004. The Company is a global specialty property and casualty reinsurer headquartered in the Cayman Islands. The ordinary shares of GLRE are listed on Nasdaq Global Select Market under the symbol “GLRE.”

Basis of Presentation

These unaudited condensed consolidated financial statements (the “financial statements”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information, and with the U.S. Securities and Exchange Commission’s (“SEC”) instructions to Quarterly Report on Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all the information and footnotes required by U.S. GAAP for complete financial statements. The

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financial statements should be read in conjunction with the Company's audited consolidated financial statements included in the Company's 2023 Form 10-K. The financial statements include the accounts of GLRE and the consolidated financial statements of its wholly-owned subsidiaries and all significant intercompany transactions and balances have been eliminated on consolidation.

In the opinion of management, these financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position and results of operations as at the end of and for the periods presented. The results of operations for any interim period are not necessarily indicative of the results for a full year.

Tabular dollars are in thousands, with the exception of per share amounts or otherwise noted. All amounts are reported in U.S. dollars.

Reclassifications

Certain amounts in the prior period financial statements have been reclassified to conform to the presentation of the current financial statements. The Company has reported separately the foreign exchange gains (losses) from "*Other income*" in the condensed consolidated statements of operations. This resulted in no change to the previously reported total revenues or net income. The Company has also included the foreign exchange gains (losses) as part of the net change in working capital in the condensed consolidated statements of cash flows. Further, the Company combined "Other assets, excluding depreciation" and "Other liabilities" and presented the sum as "Other items, net" in the condensed consolidated statements of cash flows. These changes in presentation in the condensed consolidated statements of cash flows have resulted in no change to the previously reported net cash provided by (used in) operating activities.

2. SIGNIFICANT ACCOUNTING POLICIES

There have been were no material changes to the Company's significant accounting policies as described in subsequent to its 2023 Form 10-K.

Recently Issued Accounting Standards Not Yet Adopted

On November 27, 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting - Improvements to Reportable Segment Disclosures*. The new ASU requires incremental disclosures related to a public entity's reportable segments but does not change the definition of a segment, the method for determining segments, or the criteria for aggregating operating segments into reportable segments. This new guidance is effective for the Company's 2024 year-end financial statements, and should be adopted retrospectively unless impracticable. Early adoption is permitted.

Return to table of contents

On December 14, 2023, FASB issued ASU 2023-09, *Income Taxes Topic (740) - Improvements to Income Tax Disclosures*. The new ASU provides more transparency about income tax information through improvements to income tax disclosures primarily related to the rate reconciliation and income taxes paid information. Early adoption is permitted. The amendments should be applied on a prospective basis; however, retrospective application is permitted. This ASU is effective for the Company's 2024 year-end financial statements.

As the above ASUs relate solely to financial statement disclosures, the adoption of these ASUs will not impact the Company's financial condition, results of operations, or cash flows.

3. INVESTMENT IN RELATED PARTY INVESTMENT FUND

There has been For the three and six months ended June 30, 2024, there was no change to the Company's agreement with Solasglas Investments, LP ("SILP" or "Solasglas" Solasglas") as described. Effective August 1, 2024, the parties amended the agreement to revise the Investment Cap from 60% to 70% (as defined in its Note 3 of the 2023 Form 10-K. 10-K).

The Company's maximum exposure to loss relating to SILP Solasglas is limited to GLRE's share of Partners' capital in SILP. Solasglas. At March 31, 2024 June 30, 2024, GLRE''s GLRE's share of Partners' capital in SILP Solasglas was $307.1 million $351.5 million (December 31, 2023: $258.9 million), representing 74.2% 76.3% (December 31, 2023: 72.7%) of SILP's Solasglas' total net assets. DME II held the remaining 25.8% 23.7% (December 31, 2023: 27.3%) of SILP's Solasglas' total net assets.

The Company's share of the net increase in Partner's capital for the three and six months ended March 31, 2024 June 30, 2024 was $18.2 million $4.3 million and $22.6 million, respectively, (three and six months ended March 31, 2023 June 30, 2023: decrease of $3.1 million), $32.8 million and $29.6 million, respectively), as shown in the caption "Income (loss) from investment in related party investment fund" in the Company's condensed consolidated statements of operations.

The summarized financial statements of SILP Solasglas are presented below.

Summarized Statements of Financial Condition of Solasglas Investments, LP

	March 31, 2024	**December 31, 2023**
	June 30, 2024	**December 31, 2023**
Assets		
Investments, at fair value		
Investments, at fair value		

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Investments, at fair value
Derivative contracts, at fair value
Due from brokers
Cash and cash equivalents
Interest and dividends receivable
Total assets
Liabilities and partners’ capital
Liabilities and partners’ capital
Liabilities and partners’ capital
Liabilities
Liabilities
Liabilities
Investments sold short, at fair value
Investments sold short, at fair value
Investments sold short, at fair value
Derivative contracts, at fair value
Capital withdrawals payable
Due to brokers
Interest and dividends payable
Accrued expenses and other liabilities
Total liabilities
Partners' capital
Partners' capital
Partners' capital
GLRE’s share of Partners' capital
GLRE’s share of Partners' capital
GLRE’s share of Partners' capital

[Return to table of contents]

Summarized Statements of Operations of Solasglas Investments, LP

	Three months ended March 31							
	Three months ended March 31							
	Three months ended March 31							
	Three months ended June 30		**Six months ended June 30**					
	2024		**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Investment income								
Dividend income (net of withholding taxes)								
Dividend income (net of withholding taxes)								
Dividend income (net of withholding taxes)								
Interest income								
Total Investment income								
Expenses								
Expenses								
Expenses								
Management fee								
Management fee								
Management fee								
Interest								
Dividends								
Professional fees and other								
Total expenses								

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Net investment income (loss)
Net investment income (loss)
Net investment income (loss)
Realized and change in unrealized gains (losses)
Realized and change in unrealized gains (losses)
Realized and change in unrealized gains (losses)
Net realized gain (loss)
Net realized gain (loss)
Net realized gain (loss)
Net change in unrealized appreciation (depreciation)
Net gain (loss) on investment transactions
Net increase (decrease) in Partners' capital (1)
Net increase (decrease) in Partners' capital (1)
Net increase (decrease) in Partners' capital (1)
GLRE's share of the increase (decrease) in Partners' capital
GLRE's share of the increase (decrease) in Partners' capital
GLRE's share of the increase (decrease) in Partners' capital

(1) The net increase in Partners' capital is net of management fees and performance allocation presented below:

	Three months ended March 31 **Three months ended March 31** **Three months ended March 31**						
	Three months ended June 30			**Six months ended June 30**			
	2024	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Management fees							
Performance allocation							
Total							

4. OTHER INVESTMENTS

At March 31, 2024 June 30, 2024, the breakdown of the Company's other investments was as follows:

	Cost	**Cost**	**Unrealized gains**	**Unrealized losses**	**Accrued interest**	**Fair value / carrying value**	**Cost**	**Unrealized gains**	**Unrealized losses**	**Accrued interest**	**Fair value / carrying value**
Private investments and unlisted equities											
Debt and convertible debt securities											
Total other investments Total other investments Total other investments											

[Return to table of contents]

At December 31, 2023, the breakdown of the Company's other investments was as follows:

	Cost	**Unrealized gains**	**Unrealized losses**	**Accrued interest**	**Fair value / carrying value**
Private investments and unlisted equities	$ 28,470	$ 49,424	$ (6,737)	$ —	$ 71,157
Debt and convertible debt securities	2,499	—	(499)	136	2,136
Total other investments	$ 30,969	$ 49,424	$ (7,236)	$ 136	$ 73,293

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The following table presents the carrying values of the private investments and unlisted equity securities carried under the measurement alternative at March 31, 2024 June 30, 2024 and 2023, and the related adjustments recorded during the periods then ended.

		Three months ended March 31		Six months ended June 30	
	2024	2024	2023	2024	2023
Carrying value (1)					
Upward carrying value changes (2)					
Downward carrying value changes and impairment (3)					

(1) The period-end carrying values reflect cumulative purchases and sales in addition to upward and downward carrying value changes.

(2) The cumulative upward carrying value changes from inception to March 31, 2024 June 30, 2024, totaled $50.8 million $50.9 million.

(3) The cumulative downward carrying value changes and impairments from inception to March 31, 2024 June 30, 2024, totaled $2.8 million.

Net investment income

The following table summarizes the change in unrealized gains (losses) and the realized gains (losses) for the Company's other investments, which are included in "*Net investment income*" in the condensed consolidated statements of operations (see Note 13):

	Three months ended March 31						
	Three months ended March 31						
	Three months ended March 31						
	Three months ended June 30		Six months ended June 30				
	2024	2024	2023	2024	2023	2024	2023
Gross realized gains							
Gross realized losses							
Net realized gains (losses)							
Change in unrealized gains							
Net realized and unrealized gains (losses) on other investments							

During the three six months ended March 31, 2024 June 30, 2024, the Company collected $0.2 million of liquidation proceeds relating to a private investment which was previously fully impaired, resulting in a gross realized loss of $1.3 million offset by a corresponding reduction in unrealized losses of $1.5 million.

During the three and six months ended March 31, 2023 June 30, 2023, the Company realized a loss of $nil and $0.8 million, respectively, and a corresponding reversal of unrealized loss relating to an investment which was previously fully impaired at December 31, 2022, resulting in no impact to the Company's net income (loss) for the quarter. .

Return to table of contents

5. RESTRICTED CASH AND CASH EQUIVALENTS

The following table shows the breakdown of the Company's restricted cash and cash equivalents, along with a reconciliation of the total cash, cash equivalents, and restricted cash reported in the condensed consolidated statements of cash flows:

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Restricted cash and cash equivalents:				
Cash securing trust accounts				
Cash securing trust accounts				
Cash securing trust accounts				
Cash securing letters of credit issued				
Cash securing Loan Facility				
Other				
Total restricted cash and cash equivalents				
Cash and cash equivalents				
Total cash, cash equivalents, and restricted cash				

Where the Company operates as a non-admitted carrier in certain foreign jurisdictions, regulatory trust accounts and letters of credit are issued to cedents. Additionally, the Company has provided cash collateral for the Loan Facility (see Note 9).

6. FAIR VALUE MEASUREMENTS

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Assets measured at fair value on a nonrecurring basis

At March 31, 2024 June 30, 2024 and December 31, 2023, the Company held $61.7 million $61.8 million and $61.3 million, respectively, of private investments and unlisted equities measured at fair value on a nonrecurring basis. At March 31, 2024 June 30, 2024, the Company held $9.9 million $10.0 million (2023: $9.9 million) of private investments and unlisted equities measured at cost. The Company classifies these investments as Level 3 within the fair value hierarchy.

The following table summarizes the periods between the most recent fair value measurement dates and March 31, 2024 June 30, 2024, for the private and unlisted equities measured at fair value on a nonrecurring basis:

	Less than 6 months	Less than 6 months	6 to 12 months	Over 1 year	Total	Less than 6 months	6 to 12 months	Over 1 year	Total
Fair values measured on a nonrecurring basis									

Assets measured at fair value on a recurring basis

Derivative financial instruments

The Company uses interest rate swaps in connection with its risk management activities to hedge 50% of the interest rate risk relating to the outstanding Term Loans (see Note 9). The interest rate swaps are carried at fair value and are determined using a market approach valuation technique based on significant observable market inputs from third-party pricing vendors. Accordingly, the interest rates swaps are classified as Level 2 within the fair value hierarchy. These derivative instruments are not designated as accounting hedges under U.S. GAAP.

For the three and six months ended March 31, 2024 June 30, 2024, the Company recognized a reduction in unrealized loss of $0.1 million and $0.6 million, respectively, for the above derivatives of $0.5 million to $0.1 million a nominal value at June 30, 2024, which is included in other liabilities in the condensed consolidated balance sheets, in interest expense in the condensed consolidated statements of operations, and in "net change in unrealized gains and losses on investments and derivatives" in the condensed consolidated statements of cash flows.

There were no derivative financial instruments for the three and six months ended June 30, 2023.

Return to table of contents

Financial Instruments Disclosed, But Not Carried, at Fair Value

At March 31, 2024 June 30, 2024, the carrying value of debt and convertible debt securities within "Other Investments" (see Note 4) and the Term Loans approximates their fair values. The Company classifies these financial instruments as Level 2 within the fair value hierarchy.

7. LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES

The Company's loss and loss adjustment expense ("LAE") reserves were composed of the following:

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Case reserves		
IBNR		
Total		

Reserve Roll-forward

The following provides a summary of changes in outstanding loss and LAE reserves for all lines of business:

Consolidated	Consolidated	Three months ended March 31	Consolidated	Six months ended June 30		
	2024	2024	2023		2024	2023
Gross balance at January 1						
Less: Losses recoverable						
Net balance at January 1						
Incurred losses related to:	Incurred losses related to:		Incurred losses related to:			
Current year						
Prior years						
Total incurred						

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Paid losses related to:	Paid losses related to:		Paid losses related to:	
Current year				
Prior years				
Total paid				
Foreign currency revaluation				
Net balance at March 31				
Net balance at June 30				
Add: Losses recoverable (see Note 8)				
Gross balance at March 31				
Gross balance at June 30				

Estimates for Significant Catastrophe Events

At March 31, 2024 June 30, 2024, the Company's net reserves for losses and loss expenses include estimated amounts for several catastrophe and weather-related events ("CAT loss"). The magnitude and volume of losses arising from these events is inherently uncertain and, consequently, actual losses for these events may ultimately differ, potentially materially, from current estimates.

During the three six months ended March 31, 2024 June 30, 2024, the Company recognized total CAT loss, net of reinsurance, of $12.4 million for current $35.2 million. Current year CAT loss events were $25.7 million, driven mainly by the Baltimore bridge collapse, the U.S. tornados (including severe convective storms), satellite failures, and satellite failures. a Mexican state-owned oil platform fire. Additionally, the Company incurred $4.9 $9.4 million of net adverse prior year CAT loss development relating primarily to a Mexican state-owned oil platform fire (2023 underwriting year), Hurricane Otis (2023 underwriting year) and severe weather affecting U.S. homeowners' property (mostly 2022 coverage (2021-2023 underwriting year) years).

During the three six months ended March 31, 2023 June 30, 2023, the Company recognized total CAT loss, net of reinsurance, of $6.2 million for current $19.6 million. Current year CAT loss events were $16.4 million, driven mainly by the Turkey earthquake, the New Zealand Cyclone Gabrielle and the U.S.

[Return to table of contents]

convective storms that occurred during Gabrielle and the quarter, U.S. tornados, coupled with $3.2 million net adverse prior year CAT loss development of $4.1 million mainly relating to the 2022 Winter Storm Elliott.

Prior Year Reserve Development

During the three six months ended March 31, 2024 June 30, 2024, the Company experienced $5.4 million $4.7 million in net adverse development on prior year loss and LAE reserves. This was comprised composed of $10.5 $19.5 million of reserve strengthening predominantly for the above prior year CAT loss events, coupled with additional losses reported on general liability contracts (mostly 2015-2017 2014-2017 underwriting years) and legacy quota share workers' compensation treaties (mostly 2017-2021 underwriting years) due to current economic and social inflation trends. The reserve increases were partially offset by $5.1 $14.8 million favorable loss development predominantly from FAL mortgage contracts (various underwriting years), multi-line commercial treaties (mostly 2020 underwriting year), Funds at Lloyd's ("FAL") (2023 underwriting year), and other specialty business (2022 and 2023 (mostly 2020-2022 underwriting years).

During the three six months ended March 31, 2023 June 30, 2023, the Company experienced $12.0 million $13.8 million in net adverse development on prior year loss and LAE reserves. This was comprised of $13.9 $21.5 million of reserve strengthening predominantly on casualty contracts (mostly 2018, 2019 and 2021 underwriting years) and property contracts (mostly 2020 and 2021 underwriting years) due to current economic and social inflation trends, (mostly 2019 and 2021 underwriting years), as well as on homeowners' business primary due to the deterioration in the coupled with adverse CAT loss estimate development on U.S. homeowners' property business relating to Winter Storm Elliott (2022 underwriting year). This was partially offset by $1.9 $7.7 million better than expected loss emergence for predominantly from other lines of business property catastrophe events (mostly 2019, 2021 and 2022 underwriting years).

8. RETROCESSION

From time to time, the Company purchases retrocessional coverage for one or more of the following reasons: to manage its overall exposure, reduce its net liability on individual risks, obtain additional underwriting capacity, and balance its underwriting portfolio. The Company records loss and loss adjustment expenses recoverable from retrocessionaires as assets.

The following table provides a breakdown of ceded reinsurance:

	Three months ended March 31			
	Three months ended March 31			
	Three months ended March 31			
		2024	2023	
	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Gross ceded premiums				

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Earned ceded premiums

Loss and loss adjustment expenses ceded

Retrocession contracts do not relieve the Company from its obligations to its cedents. Failure of retrocessionaires to honor their obligations could result in losses to the Company. The following table shows a breakdown of losses recoverable on a gross and net of collateral basis:

	March 31, 2024		December 31, 2023					
	June 30, 2024		December 31, 2023					
	Gross	Net of Collateral(1)	Gross	Net of Collateral(1)	Gross	Net of Collateral(1)	Gross	Net of Collateral(1)
A- or better by A.M. Best								
Not rated								
Total before provision								
Provision for credit losses								
Total loss and loss adjustment expenses recoverable, net								
Total loss and loss adjustment expenses recoverable, net								
Total loss and loss adjustment expenses recoverable, net								

(1) Collateral is in the form of cash, letters of credit, funds withheld, and/or cash collateral held in trust accounts. This excludes any excess collateral in order to disclose the aggregate net exposure for each retrocessionaire.

At March 31, 2024 June 30, 2024, we had 2 3 reinsurers (December 31, 2023: 3) that accounted for 10% or more of the total loss and loss adjustment expenses recoverable, net, for an aggregate gross amount of $14.7 $42.3 million (December 31, 2023: $20.4 million).

Return to table of contents

9. DEBT AND CREDIT FACILITIES

Debt Obligations

The following table summarizes the Company's outstanding debt obligations.

	March 31, 2024	December 31, 2023
	June 30, 2024	December 31, 2023
Term loans		
Accrued interest payable		
Less: deferred financing costs		
Total debt		

During the six months ended June 30, 2024, the Company partially repaid $11.9 million of the outstanding Term loans.

Credit Facilities

At March 31, 2024 June 30, 2024, the Company had the following letter of credit ("LOC") facilities:

		Capacity		Capacity		LOCs issued		Termination Date		Capacity		LOCs issued
Citibank Europe plc ("Citi LOC")1	Citibank Europe plc ("Citi LOC")1	$289,000	$	$	247,174	August 20, 2024	August 20, 2024	Citibank Europe plc ("Citi LOC")1	$289,000	$	$231,665	August 20, 2024
CIBC Bank USA ("CIBC LOC")	CIBC Bank USA ("CIBC LOC")	200,000	39,163		39,163	December 21, 2024	December 21, 2024	CIBC Bank USA ("CIBC LOC")	200,000	42,338	42,338	December 21, 2024

1) Includes $14 million of uncommitted capacity.

The above LOCs issued are cash collateralized (see Note 5). The LOC facilities are subject to various customary affirmative, negative and financial covenants. At March 31, 2024 June 30, 2024, the Company was in compliance with all LOC facilities covenants.

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On April 12, 2024, the Company received written notice from Citibank Europe plc (“Citi”) of its decision to terminate the $275 million committed capacity under the Citi LOC agreement, with an effective date of August 20, 2024. However, Citi informed the Company that it intends to continue providing the Citi LOC on an uncommitted basis for the foreseeable future following the termination date.

10. SHARE CAPITAL

Ordinary Shares

The following table is a summary of changes in ordinary shares issued and outstanding for the three six months ended March 31: June 30:

	2024		2023	2024			2023		
	Ordinary	Ordinary		Ordinary	Class A	Class B	Ordinary	Class A	Class B
Balance – beginning of period									
Issue of shares, net of forfeitures									
Balance – end of period									
Balance – end of period									
Balance – end of period									

The Company’s authorized share capital is 125,000,000 ordinary shares, par value of $0.10 per share.

On July 25, 2023, at the Company’s Annual General Meeting the shareholders approved the re-designation of Class B ordinary shares as Class A ordinary shares, and then reclassified Class A ordinary shares as “ordinary shares”, resulting in the elimination of the dual-class share structure.

At March 31, 2024 June 30, 2024, the Company has an effective Form S-3 registration statement on file with the SEC for an aggregate principal amount of $200.0 million in securities.

Share Repurchase Plan

On May 3, 2024, the Board of Directors re-approved the share repurchase plan, until June 30, 2025, authorizing the Company to repurchase up to $25.0 million of ordinary shares or securities convertible into ordinary shares in the open market,

Return to table of contents

through privately negotiated transactions or Rule 10b5-1 stock trading plans. Any shares repurchased are canceled immediately upon repurchase. For the three six months ended March 31, 2024 June 30, 2024 and 2023, there was no repurchase of ordinary shares.

Preferred Shares

The Company’s authorized share capital also consists of 50,000,000 preference shares with a par value of $0.10 each. At March 31, 2024 June 30, 2024, the Company has no issued and outstanding preferred shares.

11. SHARE-BASED COMPENSATION

Refer to Note 11 of the Company’s audited consolidated financial statements of its 2023 Form 10-K for a summary of the Company’s 2023 Incentive Plan, including the definition of performance-based and service-based stock awards.

Employee and Director Restricted Shares

The following table summarizes the activity for unvested outstanding restricted share awards (“RSs”) during the three six months ended March 31, 2024 June 30, 2024 and 2023:

	Performance Restricted Shares		Performance Restricted Shares	Service Restricted Shares		Performance Restricted Shares		Service Restricted Shares
	Number of non-vested restricted shares	Weighted average grant date fair value	Number of non-vested restricted shares	Weighted average grant date fair value	Number of non-vested restricted shares	Weighted average grant date fair value	Number of non-vested restricted shares	Weighted average grant date fair value

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Balance at December 31, 2022
Granted
Vested
Forfeited
Balance at March 31, 2023
Balance at June 30, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Balance at December 31, 2023
Granted
Vested
Forfeited
Balance at March 31, 2024
Balance at June 30, 2024

At March 31, 2024 June 30, 2024, 2,914,198 (December 31, 2023: 3,296,771) ordinary shares remained available for future issuance under the Company's 2023 Incentive Plan.

There was no grant of RSs during the three six months ended March 31, 2024 June 30, 2024 (2023: 509,767) 535,329). For the three six months ended March 31, 2024 June 30, 2024, the total fair value of Service RSs vested was $1.9 million (2023: $1.7 million).

Return to table of contents

Employee Restricted Stock Units

The following table summarizes the activity for unvested outstanding restricted stock units ("RSUs") during the three six months ended March 31, 2024 June 30, 2024 and 2023:

	Performance		Service					
	Performance RSUs		Service RSUs					
	Number of non-vested RSUs	Weighted average grant date fair value	Number of non-vested RSUs	Weighted average grant date fair value	Number of non-vested RSUs	Weighted average grant date fair value	Number of non-vested RSUs	Weighted average grant date fair value
Balance at December 31, 2022								
Granted								
Vested								
Forfeited								
Balance at March 31, 2023								
Balance at June 30, 2023								
Balance at December 31, 2023								
Balance at December 31, 2023								
Balance at December 31, 2023								
Granted								
Vested								
Forfeited								
Balance at March 31, 2024								
Balance at June 30, 2024								

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For the awards granted during the three six months ended March 31, 2024 June 30, 2024, the Service RSUs vest evenly over three years on January 1, subject to the grantee's continued service with the Company. If performance goals are achieved, the Performance RSUs will cliff vest at the end of a three-year performance period within a range of 50% and 200% of the awarded Performance RSUs, with a target of 100%.

For the three six months ended March 31, 2024 June 30, 2024, the total fair value of Service RSUs vested was $0.7 million (2023: $0.5 million).

Employee and Director Stock Options

During the three six months ended March 31, 2024 June 30, 2024, 250,000 ordinary share purchase options were granted to the Company's CEO, pursuant to his employment contract. These options vest 50,000 annually and expire in 10 years from the grant date. The grant date fair value of these options was $4.31 per share, based on the Black-Scholes option pricing model. The following inputs were used in this pricing model:

Expected volatility		36.4 %
Expected term (in years)		5
Expected dividend yield		— %
Risk-free interest rate		3.9 %
Stock price at grant date	$	11.20

Stock Compensation Expense

For the three six months ended March 31, 2024 June 30, 2024 and 2023, the Company recorded $1.3 million $2.9 million and $1.0 million $2.3 million of total stock compensation expense (net of forfeitures), respectively. The stock compensation expense is included in "*General and administrative expenses*" in the condensed consolidated statements of operations. Forfeiture recoveries were immaterial for both periods.

Return to table of contents

12. EARNINGS PER SHARE

The following table reconciles net income and weighted average shares used in computing basic and diluted EPS for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

	Three months ended March 31	
	2024	2023
Numerator for EPS		
Net income - basic	$ 27,019	$ 5,887
Add: interest on convertible notes	—	776
Less: gain on repurchase of convertible notes	—	(265)
Net income - diluted	$ 27,019	$ 6,398
Denominator for EPS		
Weighted average shares outstanding - basic	34,272,230	34,059,185
Effect of dilutive employee and director share-based awards	381,151	341,263
Shares potentially issuable in connection with convertible notes	—	3,831,159
Weighted average shares outstanding - diluted	34,653,381	38,231,607
Anti-dilutive stock options outstanding	902,140	690,337
EPS:		
Basic	$ 0.79	$ 0.17
Diluted	$ 0.78	$ 0.17

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Numerator for EPS				

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Net income - basic	$ 7,978	$ 49,860	$ 34,997	$ 55,747
Add: interest on convertible notes	—	744	—	1,520
Less: gain on repurchase of convertible notes	—	—	—	(265)
Net income - diluted	$ 7,978	$ 50,604	$ 34,997	$ 57,002
Denominator for EPS				
Weighted average shares outstanding - basic	34,238,863	34,070,818	34,255,454	34,065,066
Effect of dilutive employee and director share-based awards	460,319	580,494	423,871	534,958
Shares potentially issuable in connection with convertible notes	—	3,615,825	—	3,722,897
Weighted average shares outstanding - diluted	34,699,182	38,267,137	34,679,325	38,322,921
Anti-dilutive stock options outstanding	902,140	690,337	902,140	690,337
EPS:				
Basic	$ 0.23	$ 1.46	$ 1.02	$ 1.64
Diluted	$ 0.23	$ 1.32	$ 1.01	$ 1.49

13. NET INVESTMENT INCOME

The following table provides a breakdown of net investment income:

	Three months ended March 31			
	Three months ended March 31			
	Three months ended March 31			
	Three months ended June 30		**Six months ended June 30**	
	2024	**2023**	**2024**	**2023**
Interest and dividend income, net of withholding taxes and other expenses				
Interest and dividend income, net of withholding taxes and other expenses				
Interest and dividend income, net of withholding taxes and other expenses				
Net realized and unrealized gains on other investments (see Note 4)				
Net realized and unrealized gains on other investments (see Note 4)				
Net realized and unrealized gains on other investments (see Note 4)				
Net investment-related income				
Net investment-related income				
Net investment-related income				
Share of Solasglas' net income (see Note 3)				
Share of Solasglas' net income (see Note 3)				
Share of Solasglas' net income (see Note 3)				
Total investment income				
Total investment income				
Total investment income				

14. RELATED PARTY TRANSACTIONS

Investment Advisory Agreement

There has been no change to the Company's agreement with SILP Solasglas as described in its 2023 Form 10-K. Refer to Note 3 for a breakdown of management fees and performance fees for the three six months ended March 31, 2024 June 30, 2024 and 2023 2023.

Return to table of contents

Green Brick Partners, Inc.

David Einhorn also serves as the Chairman of the Board of Directors of Green Brick Partners, Inc. ("GRBK"), a publicly-traded company. At March 31, 2024 June 30, 2024, SILP, Solasglas, along with certain affiliates of DME Advisors, collectively owned 25.2% of the issued and outstanding common shares of GRBK. Under applicable securities laws,

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DME Advisors may sometimes be limited in its ability to trade GRBK shares held in SILP. Solasglas. At March 31, 2024 June 30, 2024, SILP Solasglas held 1.8 million shares of GRBK. Subsequent to June 30, 2024, Solasglas reduced its exposure to GRBK and as of July 31, 2024 held 1.3 million shares of GRBK.

Service Agreement

The Company has entered into a service agreement with DME Advisors, pursuant to which DME Advisors provides certain investor relations services to the Company for compensation of five thousand dollars per month (plus expenses). The agreement automatically renews annually until terminated by either the Company or DME Advisors for any reason with 30 days prior written notice to the other party.

Collateral Assets Investment Management Agreement

Effective January 1, 2019, the Company (and its subsidiaries) entered into a collateral assets investment management agreement (the "CMA") with DME Advisors, pursuant to which DME Advisors manages certain assets of the Company that are not subject to the SILP Solasglas LPA and are held by the Company to provide collateral required by the cedents in the form of trust accounts and letters of credit. In accordance with the CMA, DME Advisors receives no fees and is required to comply with the collateral investment guidelines. The CMA can be terminated by any of the parties upon 30 days' prior written notice to the other parties.

15. COMMITMENTS AND CONTINGENCIES

a) Concentration of Credit Risk

Cash and cash equivalents

The Company monitors its concentration of credit risk with financial institutions and limits acceptable counterparties based on current rating, outlook and other relevant factors.

Investments

The Company's credit risk exposure to private debt and convertible debt securities within its "*Other investments*" are immaterial (see Note 4).

Reinsurance balances receivable, net

The following table shows the breakdown of reinsurance balances receivable:

	March 31, 2024		December 31, 2023	
	Amount	%	Amount	%
Premiums receivable	$ 241,910	34.9 %	$ 186,940	30.2 %
Funds withheld:				
Funds held by cedants	48,148	7.0 %	50,075	8.1 %
Premiums held by Lloyds' syndicates	293,533	42.3 %	264,278	42.7 %
Funds at Lloyd's	107,681	15.5 %	115,772	18.6 %
Profit commission receivable	3,060	0.4 %	2,302	0.4 %
Deposit assets	275	— %	888	0.1 %
Total before provision	694,607	100.1 %	620,255	100.1 %
Provision for expected credit losses	(865)	(0.1)%	(854)	(0.1)%
Reinsurance balances receivable, net	$ 693,742	100.0 %	$ 619,401	100.0 %

Return to table of contents

	June 30, 2024		December 31, 2023	
	Amount	%	Amount	%
Premiums receivable	$ 260,801	38.0 %	$ 186,940	30.2 %
Funds withheld:				
Funds held by cedants	48,790	7.1 %	50,075	8.1 %
Premiums held by Lloyds' syndicates	264,685	38.5 %	264,278	42.7 %
Funds at Lloyd's	110,624	16.1 %	115,772	18.6 %
Profit commission receivable	2,708	0.4 %	2,302	0.4 %
Deposit assets	—	— %	888	0.1 %

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Total before provision		687,608	100.1 %		620,255	100.1 %
Provision for expected credit losses		(865)	(0.1)%		(854)	(0.1)%
Reinsurance balances receivable, net	$	686,743	100.0 %	$	619,401	100.0 %

The Company has posted deposits at Lloyd's to support underwriting capacity for certain syndicates, including Syndicate 3456. Lloyd's has a credit rating of "A" (Excellent) from A.M. Best.

Premiums receivable includes a significant portion of estimated premiums not yet due. Brokers and other intermediaries are responsible for collecting premiums from customers on the Company's behalf. The Company monitors its concentration of credit risks from brokers**.** The diversity in the Company's client base limits credit risk associated with premiums receivable and funds (premiums) held by cedents. Further, under the reinsurance contracts the Company has contractual rights to offset premium balances receivable and funds held by cedants against corresponding payments for losses and loss expenses.

Loss and loss adjustment expenses recoverable, net

The Company regularly evaluates its net credit exposure to the retrocessionaires and their abilities to honor their respective obligations. See Note 8 for analysis of concentration of credit risk relating to retrocessionaires.

b) Lease Obligations

There has been was no material change to the Company's operating lease agreements as described in subsequent to its 2023 Form 10-K.

c) Litigation

From time to time, in the ordinary course of business, the Company may be involved in formal and informal dispute resolution procedures, which may include arbitration or litigation. The outcomes of these procedures determine the rights and obligations under the Company's reinsurance contracts and other contractual agreements. In some disputes, the Company may seek to enforce its rights under an agreement or collect funds owed. In other matters, the Company may resist attempts by others to collect funds or enforce alleged rights. While the Company cannot predict the outcome of legal disputes with certainty, the Company does not believe that any existing dispute, when finally resolved, will have a material adverse effect on the Company's business, financial condition, or operating results.

Return to table of contents

16. SEGMENT REPORTING

The Company has one operating segment: Property & Casualty Reinsurance.

The following tables provide a breakdown of the Company's gross premiums written by line and class of business, and by geographic area of risks insured for the periods indicated:

Gross Premiums Written by Line of Business

	Three months ended March 31	**Three months ended June 30**				
	2024	**2024**				**2023** (1)
Property						
Commercial						
Commercial						
Commercial		$ 18,166	8.4		8.4	%
Motor						
Personal						
Total Property						
Casualty						
Casualty						
Casualty						
General Liability						

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General Liability						
General Liability						
Motor Liability						
Professional Liability						
Workers' Compensation						
Multi-line						
Total Casualty						
Other						
Other						
Other						
Accident & Health						
Accident & Health						
Accident & Health						
Financial						
Marine						
Other Specialty						
Total Other						
	$	$ 217,258	100.0	100.0	%	$ 186,455

(1) During the three months ended June 30, 2023, the Company reclassified certain reinsurance contracts within Property, Casualty and Other resulting in a presentation change to the previously reported gross premiums written for the three months ended March 31, 2023, to conform with the revised presentation. This resulted in reclassifying $8.1 million from Casualty (mostly multi-line class), and $7.9 million to Other (mostly marine and other specialty classes) and $0.2 million to Property for the three months ended March 31, 2023.

Gross Premiums Written by Geographic Area of Risks Insured

	Three months ended March 31			Three months ended June 30				Six months ended June 30			
	2024	2024			2023			2024		2023	
U.S. and Caribbean	U.S. and Caribbean	$57,374	26.4	26.4 %	$69,852	37.5	37.5 %	U.S. and Caribbean	$61,786	36.6	36.6 %
Worldwide (1)											
Europe											
Asia											
	$	$217,258	100.0	100.0 %	$186,455	100.0	100.0 %	$168,975	100.0	100.0 %	$154,943

(1) "Worldwide" is composed of contracts that reinsure risks in more than one geographic area and may include risks in the U.S.

Return to table of contents

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References to "we," "us," "our," "our company," or "the Company" refer to Greenlight Capital Re, Ltd. ("GLRE") and its wholly-owned subsidiaries unless the context dictates otherwise. See Item 1, Note 1 of the financial statements for list of our wholly-owned subsidiaries.

The following discussion should be read in conjunction with the audited consolidated financial statements and accompanying notes, which appear in our 2023 Form 10-K.

The following is management's discussion and analysis ("MD&A") of our results of operations for the three and six months ended March 31, 2024 June 30, 2024 and 2023 and the Company's financial condition at March 31, 2024 June 30, 2024 and December 31, 2023 (herein referred as "Q1 "Q2 2024 Financials").

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All amounts are reported in U.S. dollars, unless otherwise noted. Tabular dollars are presented in thousands, with the exception of per share amounts or as otherwise noted.

Return to table of contents

Overview

Business Overview

We are a global specialty property and casualty reinsurer headquartered in the Cayman Islands, with an underwriting and investment strategy that we believe differentiates us from most of our competitors. Our goal is to build long-term shareholder value by providing risk management solutions to the insurance, reinsurance, and other risk marketplaces.

We For the second quarter of 2024 (“Q2 2024”) we earned a net income of $27.0 million for the three months ended March 31, 2024 $8.0 million, an increase a decrease of $21.1 million, or 359% $41.9 million over the same period in the prior year, principally due to stronger performance the lower return from our investment in SILP Solasglas and to a lesser extent improved lower underwriting performance despite profits driven by higher CAT losses.

The following is a summary of our financial performance for the three months ended March 31, 2024, Q2 2024, compared to the same period quarter in 2023: 2023 (“Q2 2023”):

- Gross premiums written was $217.3 million $169.0 million, an increase of 16.5% 9.1%;
- Net premiums earned was $161.5 million $158.4 million, an increase of 13.2%;
- Net underwriting income (1) was $3.4 million $0.3 million, compared to $0.4 million $5.4 million;
- Total CAT losses, net of reinsurance, were $17.9 million, compared to $9.3 million;
- Total investment income was $26.4 million $12.6 million, an increase a decrease of 403.6% 70.2% (including 5.2% 1.2% net return from our investment in SILP, Solasglas, compared to a loss net return of 1.1% 10.9%); and
- Diluted EPS was $0.78, $0.23, compared to $0.17; and $1.32.
-

Fully diluted book value per share(1) was $17.39, $17.65 at June 30, 2024, an increase of 3.9% 5.4% since December 31, 2023.

(1) See “*Key Financial Measures and Non-GAAP Measures*” section of this MD&A.

Outlook and Trends

Further to increasing competition in the market at the January 1, 2024 renewal season, we The 2024 mid-year renewals have continued to see higher levels been characterized by a healthy balance of competition in the market in supply and demand of reinsurance capacity. Reinsurance terms and conditions are retaining discipline across a majority of classes, most classes of business throughout the first quarter. Most notably at the April 1 renewals, we observed an increase in capacity related with respect to property catastrophe and specialty classes. Specific to Japanese property renewals, the pricing was impacted by the devaluation excess of the Japanese Yen over the trailing 12 months. loss attachment points. We have seen market conditions stabilize relative to prior year, but continue to view the terms and conditions available in the property and specialty market as attractive. attractive for growth.

Market headline catastrophic events occurring As we approach the peak months of North Atlantic hurricane season, the industry’s attention is drawn to the record set in early July by Hurricane Beryl for the earliest category 5 storm to form in the first quarter North Atlantic. Another key focus in the industry is the degree of 2024 include additional reserve strengthening that may emerge in casualty classes throughout the January 1 Noto Peninsula earthquake in Japan and the March 26 collapse remainder of the Francis Scott Key bridge year.

It is likely that terms and conditions in Baltimore, Maryland. The Japan earthquake event is anticipated to result in minimal losses ceded to the reinsurance market and market conditions at will be highly dependent on the April 1 renewal reflected this, with risk adjusted rates modestly down and little evidence progression of supply constraints.

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Conversely, market sources are indicating that the Baltimore bridge collapse might be among above factors throughout the largest-ever Marine industry losses. As a result we expect the Marine & Energy reinsurance market to continue experiencing favorable pricing conditions. remainder of 2024.

Return to table of contents

Key Financial Measures and Non-GAAP Measures

There have been no changes to our key financial measures, including non-GAAP financial measures, as described in the MD&A of our 2023 Form 10-K.

Fully Diluted Book Value Per Share

The following table presents a reconciliation of the fully diluted book value per share to basic book value per share (the most directly comparable U.S. GAAP financial measure):

	March 31, 2024
	March 31, 2024
	March 31, 2024
	June 30, 2024
	June 30, 2024
	June 30, 2024
Numerator for basic and fully diluted book value per share:	
Numerator for basic and fully diluted book value per share:	
Numerator for basic and fully diluted book value per share:	
Total equity as reported under U.S. GAAP	
Total equity as reported under U.S. GAAP	
Total equity as reported under U.S. GAAP	
Denominator for basic and fully diluted book value per share:	
Denominator for basic and fully diluted book value per share:	
Denominator for basic and fully diluted book value per share:	
Ordinary shares issued and outstanding as reported and denominator for basic book value per share	
Ordinary shares issued and outstanding as reported and denominator for basic book value per share	
Ordinary shares issued and outstanding as reported and denominator for basic book value per share	
Add: In-the-money stock options (1) and all outstanding RSUs	
Add: In-the-money stock options (1) and all outstanding RSUs	
Add: In-the-money stock options (1) and all outstanding RSUs	
Denominator for fully diluted book value per share	
Denominator for fully diluted book value per share	
Denominator for fully diluted book value per share	
Basic book value per share	
Basic book value per share	
Basic book value per share	
Increase in basic book value per share ($)	
Increase in basic book value per share ($)	
Increase in basic book value per share ($)	
Increase in basic book value per share (%)	
Increase in basic book value per share (%)	
Increase in basic book value per share (%)	
Fully diluted book value per share	
Fully diluted book value per share	
Fully diluted book value per share	
Increase in fully diluted book value per share ($)	
Increase in fully diluted book value per share ($)	
Increase in fully diluted book value per share ($)	
Increase in fully diluted book value per share (%)	
Increase in fully diluted book value per share (%)	

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Increase in fully diluted book value per share (%)	

(1) Assuming net exercise by the grantee.

The above comparative prior quarters have been restated to conform with the revised calculation for basic and fully diluted book value per share as described in the MD&A of our 2023 Form 10-K.

Return to table of contents

Net Underwriting Income (Loss)

The reconciliations of net underwriting income (loss) to income (loss) before income taxes (the most directly comparable U.S. GAAP financial measure) on a consolidated basis are shown below:

	Three months ended March 31						
	Three months ended March 31						
	Three months ended March 31						
	Three months ended June 30		**Six months ended June 30**				
	2024	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Income before income tax							
Add (subtract):							
Total investment income							
Total investment income							
Total investment income							
Foreign exchange losses (gains)							
Other non-underwriting income							
Corporate expenses							
Interest expense							
Net underwriting income							

Return to table of contents

Consolidated Results of Operations

The table below summarizes our consolidated operating results for the three and six months ended March 31, 2024 June 30, 2024 and 2023:

		Three months ended June 30		**Six months ended June 30**	
	2024	**2024**	**2023**	**2024**	**2023**
	2024				
	2024				
Underwriting revenue					
Underwriting revenue					
Underwriting revenue					
Gross premiums written					
Gross premiums written					
Gross premiums written					
Gross premiums ceded					
Gross premiums ceded					
Gross premiums ceded					
Net premiums written					
Net premiums written					
Net premiums written					
Change in net unearned premium reserves					
Change in net unearned premium reserves					
Change in net unearned premium reserves					
Net premiums earned					

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Net premiums earned
Net premiums earned
Underwriting related expenses
Underwriting related expenses
Underwriting related expenses
Net loss and loss adjustment expenses incurred:
Net loss and loss adjustment expenses incurred:
Net loss and loss adjustment expenses incurred:
Current year
Current year
Current year
Prior year (1)
Prior year (1)
Prior year (1)
Net loss and loss adjustment expenses incurred
Net loss and loss adjustment expenses incurred
Net loss and loss adjustment expenses incurred
Acquisition costs
Acquisition costs
Acquisition costs
Underwriting expenses
Underwriting expenses
Underwriting expenses
Deposit interest expense
Deposit interest expense
Deposit interest expense
Net underwriting income (2)
Net underwriting income (2)
Deposit interest expense (income), net
Net underwriting income (2)
Income (loss) from investment in Solasglas
Income (loss) from investment in Solasglas
Income (loss) from investment in Solasglas
Net investment income
Net investment income
Net investment income
Total investment income
Total investment income
Total investment income
Corporate expenses
Corporate expenses
Corporate expenses
Foreign exchange losses (gains)
Foreign exchange losses (gains)
Foreign exchange losses (gains)
Other income, net
Other income, net
Other income, net
Interest expense
Interest expense
Interest expense
Income tax expense

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Income tax expense									
Income tax expense									
Net income									
Net income									
Net income									
Earnings per share:									
Earnings per share:									
Earnings per share:									
Basic									
Basic									
Basic									
Diluted									
Diluted									
Diluted									
Underwriting ratios:									
Underwriting ratios:									
Underwriting ratios:									
Loss ratio - current year									
Loss ratio - current year									
Loss ratio - current year		64.8	%	63.4	%	64.6	%	61.4	%
Loss ratio - prior year	Loss ratio - prior year	(0.4)	%	1.3	%	1.5	%	4.9	%
Loss ratio - prior year									
Loss ratio - prior year									
Loss ratio									
Loss ratio									
Loss ratio	Loss ratio	64.4	%	64.7	%	66.1	%	66.3	%
Acquisition cost ratio	Acquisition cost ratio	31.9	%	27.4	%	28.8	%	28.2	%
Acquisition cost ratio									
Acquisition cost ratio									
Composite ratio									
Composite ratio									
Composite ratio	Composite ratio	96.3	%	92.1	%	94.9	%	94.5	%
Underwriting expense ratio	Underwriting expense ratio	3.5	%	4.1	%	4.0	%	3.5	%
Underwriting expense ratio									
Underwriting expense ratio									
Combined ratio	Combined ratio	99.8	%	96.2	%	98.9	%	98.0	%
Combined ratio									
Combined ratio									

Return to table of contents

1 The net financial impacts impact associated with changes in the estimate of losses incurred in prior years, which incorporate incorporates earned reinstatement premiums assumed and ceded, adjustments to assumed and ceded acquisition costs, and deposit interest income and expense, were was a loss of $5.4 million $0.4 million and $12.0 million $1.9 million for the three months ended March 31, 2024 June 30, 2024 and 2023, respectively, and a loss of $5.8 million and $13.9 million for the six months ended June 30, 2024 and 2023, respectively.

Return to table of contents

2 Net underwriting income (loss) is a non-GAAP financial measure. See " Key Financial Measures and Non-GAAP Measures" Measures" above for discussion and reconciliation of non-GAAP financial measures.

The following provides further details on the significant variances for the first quarter Q2 2024 ("Q1 2024") compared to same quarter in 2023 ("Q1 Q2 2023") and for the six months ended June 30, 2024 ("YTD 2024") compared to the same period in 2023 ("YTD 2023").

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Overview

For the three Three months ended March 31, 2024, the fully June 30, 2024

Fully diluted book value per share increased by $0.65 $0.26 per share, or 3.9% 1.5%, to $17.65 per share from $17.39 per share from $16.74 per share at December 31, 2023 March 31, 2024. For the three months ended March 31, 2024, basic Basic book value per share increased by $0.81 $0.27 per share, or 4.8% 1.5%, to $17.95 per share from $17.68 per share from $16.87 per share at December 31, 2023 March 31, 2024.

For the three months ended March 31, 2024, our net Net income was $27.0 million, $8.0 million for Q2 2024, compared to net income of $5.9 million $49.9 million reported for the equivalent 2023 period. Q2 2023.

The developments that most significantly affected our financial performance during Q1 Q2 2024, compared to the equivalent Q2 2023, period, are summarized below:

- **Underwriting income**: Increased Decreased by $3.0 $5.1 million primarily driven by 1.8 3.6 percentage points improvement increase in our combined ratio, predominantly due to lower adverse prior year loss development and higher acquisition costs relating to our FAL business, partially offset partially by an increase improved loss ratio and underwriting expense ratio. While total CAT losses were higher than in Q2 2023, this was offset by improved attritional loss ratio for our underwriting costs. portfolio during the quarter. Current year CAT losses contributed 7.7% 8.4% to our combined ratio, compared to 4.3% 7.3% in Q1 Q2 2023. For further information on CAT losses and prior year loss development, refer to Note 7 - *Loss and Loss Adjustment Adjustment Expense Reserves* of the Q1 Q2 2024 Financials.
- **Investment income**: Increased Decreased by $21.2 million $29.6 million primarily driven by stronger results lower income from SILP. Solasglas. Our investment in SILP Solasglas reported a gain of $18.2 million $4.3 million during Q1 Q2 2024, compared to a gain of $32.8 million during Q2 2023. Solasglas generated a net return of 1.2% for Q2 2024 compared to a net return of 10.9% for Q2 2023; and
- **Foreign exchange gains (losses)**: $0.9 million foreign exchange losses for Q2 2024, compared to $4.7 million foreign exchange gains in Q2 2023, driven mainly by the strengthening of the pound sterling against the U.S. dollar in Q2 2023 whereby there was no significant movement in Q2 2024.

Six months ended June 30, 2024

Fully diluted book value per share increased by $0.91 per share, or 5.4%, to $17.65 per share from $16.74 per share at December 31, 2023. Basic book value per share increased by $1.08 per share, or 6.4%, to $17.95 per share from 16.87 per share at December 31, 2023.

Net income was $35.0 million for YTD 2024, compared to net income of $55.7 million reported for YTD 2023.

The developments that most significantly affected our financial performance during YTD 2024, compared to YTD 2023, are summarized below:

- **Underwriting income**: Decreased by $2.1 million primarily driven by 0.9 percentage points increase in our combined ratio mainly due to an increase in acquisition costs (same reason as Q2 2024) and an increase in underwriting expenses. While current year CAT losses contributed 8.0 percentage points to our combined ratio, compared to 5.8 percentage points for YTD 2023, the increase was offset by an improved attritional loss ratio for

Return to table of $3.1 million contents

our underwriting portfolio. For further information on CAT losses and prior year loss development, refer to Note 7 - *Loss and Loss Adjustment Expense Reserves* of the Q2 2024 Financials.
- **Investment income**: Decreased by $8.4 million primarily driven by lower income from Solasglas. Our investment in Solasglas reported a gain of $22.6 million during YTD 2024, compared to a gain of $29.6 million during the equivalent period in 2023. SILP Solasglas generated a net return of 5.2% 6.4% for Q1 2024. YTD 2024 compared to a net return of 9.7% for YTD 2023 .
- **Corporate expense**: Decreased by $1.6 million $1.5 million mainly due to non-recurring severance costs included in Q1 YTD 2023 and lower outside legal costs following the hiring of our new General Counsel in April 2023.
- **Foreign exchange gains (losses)**: $1.6 million $2.6 million foreign exchange losses for Q1 YTD 2024, compared to $4.9 million $9.7 million foreign exchange gains in Q1 for YTD 2023, driven mainly by the reversal of the pound sterling movement against the U.S. dollar; and
- **Other income, net**: Increased by $2.9 million $2.7 million due to stronger investment income generated on funds withheld by third party Lloyd's syndicates, reported on a quarterly lag basis.

Underwriting Results by Segment

The following provides a further discussion of our underwriting results for our Property & Casualty (Re)insurance operating segment for the three and six months ended March 31, 2024 June 30, 2024 and 2023.

Gross Premiums Written

Details of gross premiums written are provided in the following table:

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		Three months ended March 31							Three months ended June 30						Six months ended June 30					
		2024			2023 (1)				2024			2023			2024			2023		
Property	Property	$ 25,176	11.6	11.6 %	$ 30,560	16.4	16.4 %	Property	$ 22,777	13.5	13.5 %	$ 31,160	20.1	20.1 %	$ 47,953	12.4	12.4 %	$ 61,720	18.	
Casualty																				
Other																				
Total	Total	$217,258	100.0	100.0 %	$186,455	100.0	100.0 %	Total	$168,975	100.0	100.0 %	$154,943	100.0	100.0 %	$386,233	100.0	100.0 %	$341,398	100.	

(1) As a result of the reclassification of certain treaties within the lines of business (see Note 16 of the Q1 2024 Financials), the gross premiums written for Property, Casualty, and Other were restated accordingly. However, there was no change to the Total gross premiums written.

As a result of our underwriting philosophy, the total premiums we write and the mix of premiums between property,

Return to table of contents

casualty, and other business, may vary significantly from period to period depending on the market opportunities we identify.

For the three months ended March 31, 2024, our Our Q2 2024 gross premiums written increased by $30.8 million $14.0 million, or 16.5% 9.1%, compared to the equivalent 2023 period.

Return to table of contents

The following table provides a further analysis of this overall increase:

		Gross Premiums Written					Three
		Increase (decrease) ($ in millions)	Increase (decrease) ($ in millions)	% change	Explanation		Increa (decrease) ($ in million
Property	Property	$(5.4)	(17.6)%	The decrease was driven predominantly by the non-renewal of a homeowner treaty within Personal class in order to reduce our exposure to U.S. severe convective storms. This was offset partially by growth in the Commercial class driven by new business. This resulted in a change in business mix for Property, with Commercial and Personal accounting for 72% and 28%, respectively, of total Property compared to 48% and 51%, respectively, for the same quarter in 2023.	Property	$(8.4)	(

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Casualty	Casualty	$19.7	22.6%	The increase was driven predominantly from new quota share business in 2023 and 2024 within our Syndicate 3456, which is included in our Multi-line class. This was partially offset by lower renewals in our Professional class. As a result, the business mix within our Casualty line of business has changed with General Liability and Multi-line classes accounting for 20% and 70% of total Casualty, respectively, compared to 24% and 62% in same period in 2023.	Casualty	$(8.3)

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Other	Other	$16.5	24.0%	The increase was driven mainly from new business in our Marine and Energy class, including Lloyd's whole account excess of loss treaties, offset partially by lower premiums written within Financial relating to Mortgage business.	Other	$30.7	

Our YTD 2024 gross premiums written increased by $44.8 million, or 13.1%, compared to the equivalent 2023 period.

The following table provides a further analysis of this overall increase:

	Gross Premiums Written		
	Six months ended June 30, 2024		
	Increase (decrease) ($ in millions)	**% change**	**Explanation**
Property	$(13.8)	(22.3)%	Same trends as noted for Q2 2024. This resulted in a change in business mix for Property, with Commercial and Personal accounting for 53% and 47%, respectively, of total Property compared to 46% and 53%, respectively, for the same period in 2023.
Casualty	$11.4	6.5%	The increase was due to growth in the General Liability and Motor Liability classes of business as noted for Q2 2024, coupled with an overall net increase in Multi-Line class, driven mainly by growth in our Syndicate 3456. The growth in Motor Liability class is predominantly from new excess of loss treaties. The above growth was partially offset by revision to estimated ultimate gross premiums for certain 2023 and 2024 FAL treaties and by lower premiums for Professional and Workers' Compensation classes of business. General Liability and Multi-line classes accounted for 30% and 61%, respectively, of total Casualty, compared to 27% and 60%, respectively, in the same period in 2023.
Other	$47.2	45.4%	Same trends as noted for Q2 2024.

[Return to table of contents]

Premiums Ceded

For the three months ended March 31, 2024, Q2 2024, premiums ceded were $23.2 million $14.8 million, or 10.7% 8.8% of gross premiums written, compared to $11.2 million $9.7 million, or 6.0% 6.3% of gross premiums written, for the same quarter in 2023. For YTD 2024, premiums ceded were $38.0 million, or 9.8% of gross premiums written, compared to $21.0 million, or 6.1% of gross premiums written, for YTD 2023.

The increase in both periods was primarily due to the purchase of an additional reinsurance retrocessional coverage to reduce manage our overall exposure to Marine and Energy class in light of recent growth in this class of business coupled with and to reinstate certain retro excess of loss treaties in which the full coverage was presumed exhausted primarily from the Baltimore bridge loss event. Additionally, we had an increase in quota share retrocessions for Other Specialty business due to growth from inward premiums.

Net Premiums Written

Details of net premiums written are provided in the following table:

	Three months ended March 31					
	2024			**2023 (1)**		
Property	$	21,204	10.9 %	$	26,193	14.9 %
Casualty		99,450	51.3		87,196	49.8
Other		73,423	37.8		61,854	35.3
Total	$	194,077	100.0 %	$	175,243	100.0 %

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(1) As a result of the reclassification of certain treaties within the lines of business (see Note 16), the net premiums written for Property, Casualty, and Other were restated accordingly. However, there was no change to the Total net premiums written.

	Three months ended June 30				Six months ended June 30			
	2024		2023		2024		2023	
Property	$ 16,855	10.9 %	$ 26,433	18.2 %	$ 38,059	10.9 %	$ 52,626	16.4 %
Casualty	77,431	50.2	84,840	58.4	176,881	50.8	172,036	53.7
Other	59,857	38.8	33,931	23.4	133,280	38.3	95,785	29.9
Total	$ 154,143	100.0 %	$ 145,204	100.0 %	$ 348,220	100.0 %	$ 320,447	100.0 %

For the three months ended March 31, 2024 Q2 2024 and YTD 2024, net premiums written increased by $18.8 million $8.9 million, or 10.7% 6.2%, and $27.8 million or 8.7%, respectively, compared to the three months ended March 31, 2023. same periods in 2023. The movement in net premiums written resulted from the changes in gross premiums written and ceded during the periods as previously noted.

Return to table of contents

Net Premiums Earned

Details of net premiums earned are provided in the following table:

		Three months ended March 31						Three months ended June 30				Six months ended June 30							
		2024			2024				2023 (1)			2024		2023				2024	2023
Property	Property	$ 23,357	14.5	14.5 %	$ 18,767	13.1	13.1 %	Property	$ 18,119	11.4	11.4 %	$ 20,749	14.8	14.8 %	$ 41,476	13.0	13.0 %	$ 39,492	14.
Casualty																			
Other																			
Total	Total	$161,536	100.0	100.0 %	$142,649	100.0	100.0 %	Total	$158,398	100.0	100.0 %	$139,943	100.0	100.0 %	$319,934	100.0	100.0 %	$282,592	100.

(1) As a result of the reclassification of certain treaties within the lines of business (see Note 16), the net premiums earned for Property, Casualty, and Other were restated accordingly. However, there was no change to the Total net premiums earned.

Net premiums earned for the three months ended March 31, 2024, Q2 2024 and YTD 2024, increased by $18.9 million $18.5 million or 13.2%, and by $37.3 million or 13.2%, respectively, compared to the three months ended March 31, 2023. same periods in 2023. The change in net premiums earned is primarily a function of the amount and timing of net premiums written during the current and prior periods, coupled by with the mix of business written in the form of excess of loss versus proportional contracts. For Q2 2024 and YTD 2024, excess of loss treaties accounted for 16% and 15% of the total net premiums earned, respectively, compared to 14% and 13% for Q2 2023 and YTD 2023, respectively.

Return to table of contents

Loss and LAE Incurred, Net

The components of the loss ratio were as follows:

	Three months ended March 31 Three months ended March 31 Three months ended March 31							
	Three months ended June 30			Six months ended June 30				
	2024	2023	Increase / (decrease) in loss ratio points	2024	2023	Increase / (decrease) in loss ratio points	2024 2023	Increase / (decrease) in loss ratio points
Current accident year loss ratio								
Prior year reserve development ratio								
Loss ratio								

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For Q2 2024 and YTD 2024, our total loss ratio improved by 0.3 and 0.2 percentage points, respectively, compared to the same periods in 2023.

Current accident year loss ratio increased by 5.0 1.4 percentage points for the three months ended March 31, 2024, Q2 2024, compared to the same quarter in 2023 driven mainly by higher 1.3 points increase in CAT losses losses. This increase was driven predominantly by the severe U.S. tornados (including convective storms).

Current accident year loss ratio increased by 3.2 percentage points for YTD 2024, compared to the same period in 2024, including $10.0 million for 2023, driven by 2.2 points increase in CAT loss events, mainly due to the Baltimore bridge loss event, net of $13.5 million loss recoveries. and the severe U.S. tornados. While we have not renewed a U.S. homeowners' property program in 2024, we wrote and earned premiums from the 2023 quota share treaty during 2024.

For the three months ended March 31, 2024, current quarter, we had prior year favorable loss development of 0.4%, compared to adverse loss development of 1.3% for the same quarter in 2023. For YTD 2024, our prior year adverse loss development of 3.3%, improved by 3.4 percentage points compared to 8.4% for the same quarter period in 2023. Refer to Note 7 for further details on prior year developments.

[Return to table of contents](#)

loss development.

Details of net losses incurred by line of business are provided in the following table:

		Three months ended June 30						Six months ended June 30						
		2024			2023			2024			2023			
		Three months ended March 31												
		2024			2023 (1)									
		($ in thousands)												
Property	Property	$ 11,978	10.9	10.9 %	$17,530	18.0	18.0 %	Property $ 21,155	20.7	20.7 %	$21,402	23.6	23.6 %	$ 33,133
											15.7	15.7 %	$ 38,932	20.8
Casualty														
Other														
Total	Total	$109,326	100.0	100.0 %	$96,725	100.0	100.0 %	Total $102,033	100.0	100.0 %	$90,504	100.0	100.0 %	$211,359
											100.0	100.0 %	$187,229	100.0

(1) As a result of the reclassification of certain treaties within the lines of business (see Note 16), the net losses incurred for Property, Casualty, and Other were restated accordingly. However, there was no change to the Total net losses incurred.

The below table summarizes the loss ratios by line of business:

	Three months ended March 31		
	2024	2023 (1)	Increase / (decrease) in loss ratio points
Property	51.3 %	93.4 %	(42.1)
Casualty	63.4	73.1	(9.7)
Other	85.7	45.6	40.1
Total	67.7 %	67.8 %	(0.1)

(1) As a result of the reclassification of certain treaties within the lines of business (see Note 16), the loss ratios for Property and Casualty were restated accordingly. However, there was no change to the Total loss ratios.

The following provides further details on the change in Q1 2024 vs. Q1 2023.

Net Losses Incurred				Three months ended March 31, 2024			
		Increase (decrease) ($ in millions)		Increase / (decrease) in loss ratio points			
		Three months ended June 30			Six months ended June 30		
	2024	2023		Increase / (decrease) in loss ratio points		2024 2023	Increase / (decrease) in loss ratio points
Property	Property	$(5.6)		(42.1)	Despite the 24.6% increase in net premiums earned, our net losses incurred and loss ratio for Property decreased primarily due to higher CAT losses in Q1 2023 from the severe convective storms in the U.S., partially offset by an increase in prior year adverse attritional loss development in Q1 2024 relating mainly to a homeowners program.		

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Casualty	Casualty	$(1.0)		(9.7)		Despite the 12.5% increase in net premiums earned, our net losses incurred decreased mainly due to lower prior year adverse loss development in our professional liability, motor, and workers' compensation exposures. However, this was partially offset by an increase in prior year adverse loss development in our general liability business in Q1 2024.
Other	Other	$19.2		40.1		The increase in losses incurred and loss ratio is predominantly due to current year CAT losses from the Baltimore bridge collapse and satellite failures. Additionally, in Q1 2024 we had prior year adverse loss development compared to favorable loss development in Q1 2023 for Other, which contributed 5.8 loss ratio points. The prior year adverse loss development in Q1 2024 was mainly related to the Mexican state-owned oil platform fire (2023 underwriting year).
Total						

Return to table of contents

The following provides further details on the change in Q2 2024 vs. Q2 2023.

Net Losses Incurred			
Three months ended June 30, 2024			
	Increase (decrease) ($ in millions)	**Increase / (decrease) in loss ratio points**	
Property	$(0.2)	13.7	The marginal decrease in losses incurred was driven by the 12.7% decrease in net premiums earned, offset partially by an increase of $0.3 million in current CAT losses mainly from U.S. tornados and to a lesser extent from German floods. The increase in loss ratio points is driven mainly by the higher attritional and CAT losses from a U.S. homeowners' property program which was non-renewed in 2024.
Casualty	$9.0	7.1	Driven by the 5.8% increase in net premiums earned, coupled with an increase in prior year adverse loss development, which contributed 7.1 percentage points to the loss ratio. This was predominantly driven by our legacy Multiline and Workers' Compensation exposures.
Other	$2.8	(10.4)	Driven by the 43.4% increase in net premiums earned, offset partially by favorable prior year loss development, mainly in our Mortgage and Marine and Energy classes of business. This contributed 16.8 percentage points to the reduction in the loss ratio. However, offsetting this benefit, our current attritional loss ratio increased for the Marine class in 2024 compared 2023.

The following provides further details on the change in YTD 2024 vs. YTD 2023.

Net Losses Incurred			
Six months ended June 30, 2024			
	Increase (decrease) ($ in millions)	**Increase / (decrease) in loss ratio points**	
Property	$(5.8)	(18.7)	Despite the 5.0% increase in net premiums earned, the losses incurred and loss ratio decreased predominantly due to the 16.6 percentage points decrease in property-related CAT losses compared to YTD 2023.
Casualty	$8.0	(1.2)	The increase in losses incurred was driven by the 5.8% increase in net premiums earned. The improvement in loss ratio was driven by lower prior year adverse loss development, which contributed 4.3 percentage points. This was primarily driven from significant adverse loss development in our legacy Motor class in 2023, whereas we had favorable loss development for this class in 2024.
Other	$22.0	12.5	The increase in losses incurred was driven by the 26.0% increase in net premiums earned, coupled with higher CAT losses. The current year CAT losses contributed 14.5 percentage points to the total loss ratio, which was driven by the Baltimore bridge collapse and satellite failures. The change in business mix also contributed to the increase in loss ratio. This was partially offset by 6.4 percentage points from prior year favorable loss development, primarily in our Mortgage and Marine and Energy classes of business.

Acquisition Costs, Net

Our For Q2 2024 and YTD 2024, our total acquisition cost costs increased by 0.3% 31.8% to $41.6 million $50.5 million, and by 15.4% to $92.1 million, respectively, compared to Q1 the same periods in 2023, mainly due to growth in net premiums earned offset partially by lower and higher commissions, from excess predominantly in our Casualty

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and Other lines of loss contracts compared to proportional treaties. business. The acquisition cost ratios by line of business were as follows:

Return to table of contents

		Three months ended March 31			Three months ended June 30				Six months ended June 30		
		2024	2023 (1)	Increase / (decrease) in acquisition cost ratio points		2024	2023	Increase / (decrease) in acquisition cost ratio points	2024	2023	Increase / (decrease) in acquisition cost ratio points
Property	Property	19.7 %	19.6 %	0.1 %	Property	10.7 %	19.1 %	(8.4) %	15.8 %	19.1 %	(3.3) %
Casualty											
Other											
Total	Total	25.8 %	29.1 %	(3.3) %	Total	31.9 %	27.4 %	4.5 %	28.8 %	28.2 %	0.6 %

(1) As a result of the reclassification of certain treaties within the lines of business (see Note 16), the acquisition cost ratios for Property, Casualty, and Other were restated accordingly. However, there was no change to the Total acquisition cost ratio.

The following provides further details on the change in Q1 Q2 2024 vs. Q1 Q2 2023.

Change in Acquisition Cost Ratios

Three months ended March 31, 2024 June 30, 2024

	Increase / (decrease) in acquisition cost ratio points	Explanation
Property	0.1	No significant change.
Casualty	(3.1) (8.4)	The decrease was driven primarily by the change in business mix particularly due as a result of not renewing a U.S. homeowner’s program that had a higher acquisition cost ratio compared to an the increase in net premiums earned from general liability CAT retro quota share treaties at lower acquisition costs.
Casualty	6.4	The increase was driven primarily due to higher than previously estimated acquisition costs for certain 2023 and a decrease from multi-line 2024 FAL business within Casualty. The multi-line class (including FAL) has our Multi-line class. This was partially offset by a higher ceding commission. change in business mix, particularly with growth in net premiums earned from General Liability and Motor Liability classes of business at lower acquisition costs.
Other	(5.2) 5.9	The decrease increase was driven primarily by the prior year favorable loss reserve releases during the quarter for certain mortgage programs within our Financial class, which resulted in higher performance-based commission costs. There was no comparable favorable loss reserves release for this business in Q2 2023, which would have triggered additional commission costs.

The following provides further details on the change in YTD 2024 vs. YTD 2023.

Change in Acquisition Cost Ratios

Six months ended June 30, 2024

	Increase / (decrease) in acquisition cost ratio points	Explanation
Property	(3.3)	Same trends as noted for Q2 2024.
Casualty	1.5	Same trends as noted for Q2 2024.
Other	0.2	Same trends as noted for Q2 2024. However, this was offset partially by the change in business mix as a result of the growth in which we had lower net premiums earned from the Financial class at higher acquisition costs offset by higher net premiums earned from Other Specialty our Marine and Energy class at lower acquisition costs. Excess of loss contracts accounted for 30% of the net premiums earned for Other Specialty class in Q1 2024, compared to 28% in Q1 2023.

Return to table of contents

Ratio Analysis

The following table provides our underwriting ratios by line of business for the respective periods:

Three months ended March 31					Three months ended June 30				
2024				2024				2023	
Property	Property	Casualty	Other	Total	Property	Casualty	Other	Total	Property

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Loss ratio										
Loss ratio										
Loss ratio	51.3 %	63.4 %	85.7 %	67.7 %	93.4 %	73.1 %	45.6 %	67.8 %	116.8 %	68.0
Acquisition cost ratio										
Composite ratio Composite ratio	71.0 %	91.0 %	110.7 %	93.5 %	113.0 %	103.8 %	75.8 %	96.9 %	Composite ratio 127.5 %	104.
Underwriting expense ratio										
Combined ratio Combined ratio					98.0 %					

Our combined ratio improved increased by 1.8 3.6 percentage points in for the current quarter compared to Q1 Q2 2023 predominantly due to lower higher acquisition costs cost ratio; partially offset by an increase a decrease in loss ratio and underwriting expense ratio. The underwriting expense ratio improved as a result of higher volume of net premium earned to cover underwriting expenses and, to a lesser extent, a net gain from deposit-accounted contracts as a result of a favorable commutation during the quarter.

	Six months ended June 30				Six months ended June 30			
	2024				2023			
	Property	**Casualty**	**Other**	**Total**	**Property**	**Casualty**	**Other**	**Total**
Loss ratio	79.9 %	65.6 %	61.1 %	66.1 %	98.6 %	66.8 %	48.6 %	66.3 %
Acquisition cost ratio	15.8 %	32.0 %	28.3 %	28.8 %	19.1 %	30.5 %	28.1 %	28.2 %
Composite ratio	95.7 %	97.6 %	89.4 %	94.9 %	117.7 %	97.3 %	76.7 %	94.5 %
Underwriting expense ratio				4.0 %				3.5 %
Combined ratio				98.9 %				98.0 %

Our combined ratio increased by 0.9 percentage points for YTD 2024 compared to same period in 2023 predominantly due to higher acquisition cost ratio and underwriting expense ratio (see G&A Expenses below for further details). ; partially offset by a decrease in loss ratio.

Return to table of contents

General and Administrative ("G&A") Expenses

The breakdown of our G&A expenses between underwriting and corporate functions was as follows:

	Three months ended March 31					
	Three months ended March 31					
	Three months ended March 31					
	Three months ended June 30		Six months ended June 30			
	2024	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Underwriting expenses						
Corporate expenses						
General and administrative expenses						

G&A increased by 7.8% in the current quarter, 4.9% for Q2 2024, compared to Q1 Q2 2023. The increase was driven by:

- *Underwriting expenses*: Increased by $2.4 million $0.3 million or 60.9% 6.3%, predominantly due to an increase in headcount to drive business growth, coupled with an increase in professional fees and outsourced services relating to underwriting activities. Further, Q2 2023 included a bad debt charge of $0.6 million, with no similar charge during Q2 2024.

- *Corporate expenses*: No significant change for the quarter.

Return to table of contents

G&A increased by 6.4% for YTD 2024, compared to same period in 2023. The increase was driven by:

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- *Underwriting expenses*: Increased by $2.7 million or 29.2%, predominantly due to an increase in headcount to drive business growth, coupled with an increase in professional fees and outsourced services relating to underwriting activities. As a result, our this contributed to the net increase in underwriting expense ratio increased by 1.6 percentage points in the current quarter YTD 2024 compared to Q1 the same period in 2023.

- *Corporate expenses*: Decreased by $1.6 million $1.5 million or 27.0% 14.0%, driven mainly by non-recurring severance costs included in Q1 YTD 2023 and lower outside legal costs following the hiring of our new General Counsel in April 2023.

Total Investment Income

A summary of our total investment income is as follows:

	Three months ended March 31						
	Three months ended March 31						
	Three months ended March 31						
	Three months ended June 30		Six months ended June 30				
	2024	2023	2024	2023	2024	2023	
Interest and dividend income, net of withholding taxes and other expenses							
Net realized and unrealized gains on other investments (see Note 4)							
Net investment-related income							
Share of Solasglas' net income (see Note 3)							
Total investment income							

Net investment-related income

Our net investment-related income decreased marginally by 8.2% compared to Q1 Q2 2023, and by 4.6% compared to YTD 2023, mainly driven mostly by an impairment charge relating to our Innovations-related investments. the decrease in interest income earned from restricted cash and cash equivalents as a result of decreases in the outstanding collateral balance during both periods.

Share of Solasglas' net income

For the three months ended March 31, 2024, Q2 2024 and YTD 2024, Solasglas reported a gain of 5.2% 1.2% and 6.4%, respectively, compared to a loss gain of 1.1% 10.9% and 9.7% for the same quarter in 2023. Q2 2023 and YTD 2023, respectively. The following table provides a breakdown of the gross and net investment return. return for Solasglas.

	Three months ended March 31												
	Three months ended March 31												
	Three months ended March 31												
				Three months ended June 30				Six months ended June 30					
	2024					2024		2023		2024	2023	2024	2023
Long portfolio gains (losses)	Long portfolio gains (losses)	4.4	%	8.9	%	Long portfolio gains (losses)	(1.0)%	18.0	%	3.4	%	27.3	%
Short portfolio gains (losses)													
Macro gains (losses)													
Other income and expenses [1]													
Gross investment return	Gross investment return	5.7	%	(1.1)	%	Gross investment return	1.3 %	12.0	%	7.1	%	10.8	%
Net investment return [1]	Net investment return [1]	5.2	%	(1.1)	%	Net investment return [1]	1.2 %	10.9	%	6.4	%	9.7	%

[1] "Other income and expenses" excludes performance compensation but includes management fees. "Net investment return" incorporates both of these amounts. For further information about management fees and performance compensation, refer to Note 3.

For Q2 2024, the significant contributors to Solasglas' investment return were long positions in Solvay (Belgium: SOLB), HP (HPQ), and Kyndryl Holdings (KD). The largest detractors were long positions in Brighthouse Financial (BHF), Green Brick Partners (GRBK), and a single-name short position.

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For YTD 2024, the significant contributors to Solasglas' investment return were long positions in GRBK, gold, and Tenet Healthcare (THC). The largest detractors were a long position in BHF and two single-name short positions.

Return to table of contents

For the three months ended March 31, 2024, the significant contributors to SILP's investment return were long positions in Green Brick Partners (GRBK), Tenet Healthcare (THC), and an S&P 500 / U.S. interest rate derivative position. The largest detractors were long positions in Penn National Gaming (PENN), CONSOL Energy (CEIX), and a single-name short position.

Each month, we post on our website (www.greenlightre.com) the returns from our investment in SILP. Solasglas.

Financial Condition

Investments

The following table provides a breakdown of our total investments:

	March 31 / June 30			December 31								
	2024			2024		2023			2024		2023	
Investment in related party investment fund (SILP)	$307,138	80.9	%	$258,890		78.0 %						
Investment in related party investment fund (Solasglas)	$351,468	82.8	%	$258,890		78.0 %						
Other investments:												
Private investments and unlisted equities												
Private investments and unlisted equities												
Private investments and unlisted equities												
Debt and convertible debt securities												
Total other investments												
Total other investments												
Total other investments	$ 72,656	19.1	19.1 %	$ 73,293	22.0	22.0 %	$ 73,159	17.2	17.2 %	$ 73,293	22.0	22.0 %
Total investments												
Total investments												
Total investments	$379,794	100.0	100.0 %	$ 332,183	100.0	100.0 %	$424,627	100.0	100.0 %	$332,183	100.0	100.0 %

At March 31, 2024 June 30, 2024, our total investments increased by $47.6 million $92.4 million, or 14.3% 27.8%, to $379.8 million $424.6 million from December 31, 2023. The increase was primarily driven by $30.0 million $70.0 million of additional contributions into SILP, Solasglas, coupled with the net investment return for Q1 Q2 2024. The contributions were funded partially from cash flow from operations and partially from the release of restricted cash.

*Investments in SILP*Solasglas

DME Advisors reports the composition of SILP's Solasglas' portfolio on a delta-adjusted basis, which it believes is the appropriate manner to assess the exposure and profile of investments and reflects how it manages the portfolio. An option's delta is the option price's sensitivity to the underlying stock (or commodity) price. The delta-adjusted basis is the number of shares or contracts underlying the option multiplied by the delta and the underlying stock (or commodity) price.

The following table represents the composition of SILP's Solasglas' investments:

		March 31 / June 30		December 31					
		2024		2024	2023		2024		2023
		Long %	Long %	Short %	Long %	Short %	Long %	Short %	Long %	Short %
Equities and related derivatives	Equities and related derivatives	79.4 %	38.2 %	90.2 %	53.8 %					
Private and unlisted equity securities										
Debt instruments										

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Total	Total	85.7 %	45.6 %	92.5 %	53.8 %	Total	81.7 %	38.2 %	92.5 %	53.8 %

The above exposure analysis does not include cash (U.S. dollar and foreign currencies), gold and other commodities, credit default swaps, sovereign debt, foreign currency derivatives, interest rate derivatives, inflation swaps and other macro positions. Under this methodology, a total return swap's exposure is reported at its full notional amount and options are reported at their delta-adjusted basis. At March 31, 2024 June 30, 2024, SILP's Solasglas' exposure to gold on a delta-adjusted basis was 8.7% (Q1 2023: 7.5% (2023: 11.2%).

At March 31, 2024 June 30, 2024, 95.2% 94.3% of SILP's Solasglas' portfolio was valued based on quoted prices in actively traded markets (Level 1), 3.4% 4.1% was composed of instruments valued based on observable inputs other than quoted prices (Level 2), and a nominal amount was composed of instruments valued based on non-observable inputs (Level 3). At March 31, 2024 June 30, 2024, 1.4% 1.6% of SILP's Solasglas' portfolio consisted of private equity funds valued using the funds' net asset values as a practical expedient.

Return to table of contents

Other Investments

The other investment holdings relate to private investments made by Innovations. During Q1 Q2 2024, we made no new two modest private investments compared to $1.1 million equity investments. During the YTD 2024, we impaired certain debt securities (see Note 4), resulting in Q1 2023. a decrease in the carrying value of these securities.

Restricted cash and cash equivalents

We use our restricted cash and cash equivalents primarily for funding trusts and letters of credit issued to our ceding insurers. Our restricted cash decreased by $23.4 million $42.7 million, or 3.9% 7.1%, from $604.6 million at December 31, 2023, to $581.2 million $561.9 million at March 31, 2024 June 30, 2024, primarily due to release of collateral from our ceding insurers relating to legacy contracts in run-off.

Reinsurance balances receivable

Our reinsurance balances receivable increased by $74.3 million $67.3 million, or 12.0% 10.9%, to $693.7 million $686.7 million from $619.4 million at December 31, 2023. This increase was driven primarily by the renewal of reinsurance treaties, in addition to new business in Q1 bound during 2024.

Loss and LAE Reserves; Loss and LAE Recoverable

Our reserves for loss and LAE by lines of business were as follows:

	March 31, 2024			December 31, 2023			June 30, 2024			December 31, 2023		
	Case Reserves	IBNR	Total	Case Reserves	IBNR	Total	Case Reserves	IBNR	Total	Case Reserves	IBNR	Total
Property												
Property												
Property												
Casualty												
Other												
Total												

Our total gross loss and LAE reserves increased by $69.1 million $91.2 million, or 10.4% 13.8%, to $730.7 million $752.8 million from $661.6 million at December 31, 2023. This increase is primarily driven by the increase in earned premium from the renewal of reinsurance treaties and new business, offset partially by paid losses during Q1 Q2 2024. See Note 7 "*Loss and Loss Adjustment Expense Reserves*" of the financial statements for a summary of changes in outstanding loss and LAE reserves and a description of prior period loss developments.

Our total loss and LAE recoverable increased by $19.1 million $33.0 million, or 74.3% 128.3%, to $44.8 million $58.6 million from $25.7 million at December 31, 2023. This increase was driven mainly by the loss recoveries on the Baltimore bridge loss event. event, the Taiwan earthquake (gross losses were mostly retroceded), and the increase in quota share retrocessions for Other Specialty business due to growth from inward premiums. See Note 8 "*RetrocessionRetrocession*" of the financial statements for a description of the credit risk associated with our retrocessionaires.

Probable Maximum Loss ("PML")

At April 1, 2024 July 1, 2024, our estimated largest PML at a 1-in-250-year return period for a single event, and in aggregate, was $103.3 million $99.9 million and $111.5 million $109.2 million, respectively, both relating to the peril of North Atlantic Hurricane, compared to $89.7 million $103.3 million and $97.0 million $111.5 million, respectively, at January 1, 2024 April 1, 2024. We have increased our PMLs in response to favorable market conditions and attractive opportunities, coupled with higher surplus to remain within our risk management appetite.

Return to table of contents

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The below table contains the expected modeled loss for each of our peak peril regions and sub-regions for both a single event loss and aggregate loss measures at the 1-in-250-year return period.

	April 1, 2024
	April 1, 2024
	April 1, 2024
	July 1, 2024
	July 1, 2024
	July 1, 2024
	Net 1-in-250 Year Return Period
	Net 1-in-250 Year Return Period
	Net 1-in-250 Year Return Period
Peril	
Peril	
Peril	
	($ in thousands)
	($ in thousands)
	($ in thousands)
North Atlantic Hurricane	
North Atlantic Hurricane	
North Atlantic Hurricane	
Southeast Hurricane	
Southeast Hurricane	
Southeast Hurricane	
Gulf of Mexico Hurricane	
Gulf of Mexico Hurricane	
Gulf of Mexico Hurricane	
Northeast Hurricane	
Northeast Hurricane	
Northeast Hurricane	
North America Earthquake	
North America Earthquake	
North America Earthquake	
California Earthquake	
California Earthquake	
California Earthquake	
Pacific Northwest Earthquake	
Pacific Northwest Earthquake	
Pacific Northwest Earthquake	
Other N.A. Earthquake	
Other N.A. Earthquake	
Other N.A. Earthquake	
Japan Earthquake	
Japan Earthquake	
Japan Earthquake	
Japan Windstorm	
Japan Windstorm	
Japan Windstorm	
Europe Windstorm	
Europe Windstorm	

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Europe Windstorm

Debt

Our total debt decreased by $0.8 million $11.7 million, or 1.1% 15.9%, to $72.5 million $61.6 million from $73.3 million at December 31, 2023. due to partial repayment. Refer to Note 9 "*Debt and Credit Facilities Facilities*" of the financial statements for further information.

Total shareholders' equity

Total shareholders' equity increased by $28.4 million $37.9 million to $624.5 million $634.0 million, compared to $596.1 million at December 31, 2023. The increase was primarily due to the net income of $27.0 million $35.0 million reported for the quarter. period. For details of other movements in shareholders' equity, see the condensed consolidated statements of shareholders' equity.

Return to table of contents

Liquidity and Capital Resources

Refer to the "Liquidity and Capital Resources" section included in Item 7 of our 2023 Form 10-K for a general discussion of our liquidity and capital resources.

Liquidity

The following table summarizes our sources and uses of funds:

	Three months ended March 31 Three months ended March 31 Three months ended March 31 Six months ended June 30 Six months ended June 30 Six months ended June 30
	2024 2024 2024
Total cash provided by (used in): **Total cash provided by (used in):** **Total cash provided by (used in):**	
Operating activities Operating activities Operating activities	
Investing activities Investing activities Investing activities	
Financing activities Financing activities Financing activities	
Effect of currency exchange on cash(1) Effect of currency exchange on cash(1) Effect of currency exchange on cash(1)	
Net cash inflows (outflows) **Net cash inflows (outflows)** **Net cash inflows (outflows)**	
Cash, beginning of period Cash, beginning of period Cash, beginning of period	
Cash, end of period **Cash, end of period** **Cash, end of period**	

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(1) *Cash includes unrestricted and restricted cash and cash equivalents - see Note 5 of the financial statements.*

Cash provided by operating activities

The increase in cash provided by operating activities was driven mainly by $3.0 million improved underwriting income, coupled with the ebb and flow from our underwriting activities, which may vary significantly from period to period depending on the mix of business, the nature of underwriting opportunities available and volume of claims submitted to us by our cedents.

Cash used in investing activities

The increase in cash used for investing activities was driven mainly by the net change in our investment in SILP Solasglas where we made a net contribution of $30.0 million during Q1 $70.0 million for YTD 2024 compared to a net redemption contribution of $21.0 million $9.0 million during Q1 the same period in 2023. During Q1 2023, we also made $1.1 million additional Innovations-related investments.

Cash used in financing activities

The decrease in cash used in our financing activities was driven mainly by the repurchase of a portion of the outstanding Convertible Notes in Q1 the first half of 2023. In Q1 Q2 2024, we made the quarterly installment on partially repaid $11.7 million of the Term Loans. loans.

Capital Resources

The following table summarizes our debt and capital structure:

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
Debt								
Shareholders' equity								
Total capital								
Ratio of debt to shareholders' equity								
Ratio of debt to shareholders' equity								
Ratio of debt to shareholders' equity	11.7	%	12.4	%	9.7	%	12.4	%

The debt to shareholders' equity provides an indication of our leverage and capital structure, along with some insights into our financial strength. In addition to the above capital, we also have LOC facilities to support our reinsurance business operations where we are not licensed or admitted as a reinsurer.

Our total capital shareholders' equity increased in Q1 YTD 2024 primarily due to net income for the quarter. period.

Return to table of contents

Ordinary Shares

At March 31, 2024 June 30, 2024, there were 35,321,144 outstanding ordinary shares, a decrease of 15,588 since December 31, 2023, due to forfeited performance restricted shares net of issuance of ordinary shares for vested RSUs.

We did not repurchase any ordinary shares for the three six months ended March 31, 2024 June 30, 2024.

We expect that the existing capital base and internally generated funds will be sufficient to implement our business strategy for the foreseeable future. However, to provide us with flexibility and timely access to public capital markets should we require additional capital for working capital, capital expenditures, acquisitions, or other general corporate purposes, we have filed a renewed our $200.0 million shelf registration by filing the Form S-3 registration statement with the SEC, which expires in July 2024. became effective on July 5, 2024, and will expire on July 1, 2027.

Secured LOC Facilities

As disclosed in Note 9 "*Debt and Credit Facilities*" of Q1 Q2 2024 Financials, the $275 million committed capacity under the Citi LOC agreement will terminate on August 20, 2024. However, Citi informed the Company that it intends to continue providing the Citi LOC on an uncommitted basis for the foreseeable future following the termination date.

Contractual Obligations and Commitments

At March 31, 2024 June 30, 2024, our contractual obligations and commitments by period due were as follows:

	Less than 1 year	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Operating activities											

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Operating activities	
Operating activities	
Loss and loss adjustment expense reserves (1)	
Loss and loss adjustment expense reserves (1)	
Loss and loss adjustment expense reserves (1)	
Operating lease obligations	
Financing activities	
Debt (2)	
Debt (2)	
Debt (2)	
Total	

(1) *Due to the nature of our reinsurance operations, the amount and timing of the cash flows associated with our reinsurance contractual liabilities will fluctuate, perhaps materially, and, therefore, are highly uncertain.*

(2) *See Note* 9 "*[Debt and Credit Facilities](#)*" *of the financial statements.*

Critical Accounting Estimates

Our financial statements contain certain amounts that are inherently subjective and have required management to make assumptions and best estimates to determine reported values. If certain factors, including those described in "Part II. Item 1A. Risk Factors" included in our 2023 Form 10-K, cause actual events or results to differ materially from our underlying assumptions or estimates. In that case, there could be a material adverse effect on our results of operations, financial condition, or liquidity. The most significant estimates relate to: premium revenues and risk transfer, loss and loss adjustment expense reserves, investment impairments, allowances for credit losses, and share-based compensation.

We believe that the critical accounting estimates discussion in "Part II. Item 7. — Management's Discussion and Analysis of Financial Condition and Results on Operations" of our 2023 Form 10-K continues to describe the significant estimates and judgments included in the preparation of these financial statements.

Recent Accounting Pronouncements

At March 31, 2024 June 30, 2024, there were no recently issued accounting pronouncements that we have not yet adopted that we expect could have a material impact on our results of operations, financial condition, or liquidity. See Note 2 "*Significant Accounting Policies*" of the Q1 Q2 2024 Financials.

[Return to table of contents](#)

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our financial instruments are subject Refer to a variety of market risks. The term market risk refers to the risk of loss arising from adverse changes from:

- equity price;
- commodity price;
- foreign currency; and
- interest rate (including credit spreads).

We performed a sensitivity analysis below to estimate the effects that market risk exposure could have on the future earnings, fair values or cash flows of our financial instruments. These represent forward-looking statements of market risk assuming certain adverse market conditions occur. Actual results in the future may differ materially from these projected results due to actual developments in the global financial markets.

Equity Price Risk

At March 31, 2024, our investments consisted primarily of an investment in SILP. Among SILP's holdings are equity securities, the carrying values of which are based primarily on quoted market prices. Generally, market prices of common equity securities are subject to fluctuation, which could cause the amount to be realized upon closing a position to differ significantly from its current reported value. This risk is partly mitigated by the presence of both long and short equity securities as part of SILP's investment strategy. At March 31, 2024, a 10% decline in the price of each of the underlying listed equity securities and equity-based derivative instruments would result in a $14.4 million (2023: $8.1 million) unrealized loss Item 7A included in our investment in SILP.

Commodity Price Risk

Generally, market prices of commodities are subject 2023 Form 10-K. There have been no material changes to fluctuation. SILP's investments periodically include long or short investments in commodities or derivatives directly impacted by fluctuations in the prices of commodities. At March 31, 2024, SILP's investments incorporate unhedged exposure to changes in gold, copper, uranium, and crude oil prices.

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The following table summarizes the net impact that a 10% movement in commodity prices would have on the fair value of SILP's investment portfolio. The below table excludes the indirect effect that changes in commodity prices might have on equity securities in the SILP's investment portfolio.

March 31, 2024	10% increase in commodity prices	10% decrease in commodity prices
	($ in millions)	
Gold	$ 3.3	$ (3.3)
Copper	1.5	(1.3)
Uranium	0.5	(0.5)
Crude oil	1.6	(1.5)
Total	$ 6.9	$ (6.6)

December 31, 2023	10% increase in commodity prices	10% decrease in commodity prices
	($ in millions)	
Gold	$ 3.8	$ (3.8)
Uranium	0.8	(0.8)
Crude oil	1.6	(1.5)
Total	$ 6.2	$ (6.1)

Return to table of contents

Foreign Currency Risk

Underwriting Related

Certain of our reinsurance contracts are denominated in foreign currencies, whereby premiums are receivable and losses are payable in foreign currencies. Foreign currency exchange rate risk exists to the extent that our foreign currency reinsurance balances are more than (or less than) the corresponding foreign currency cash balances, and there is an increase (or decrease) in the exchange rate of that foreign currency.

While we do not seek to precisely match our liabilities under reinsurance policies that are payable in foreign currencies with investments denominated in such currencies, we continually monitor our exposure to potential foreign currency losses and may use foreign currency cash and cash equivalents or forward foreign currency exchange contracts to mitigate against adverse foreign currency movements.

Certain cedents, particularly the Lloyd's syndicates, report to us in foreign currencies even though some or all of the underlying exposure is denominated in U.S. dollars. Our condensed consolidated statements of operations may report a foreign exchange gain or loss associated with this exposure when reported by the cedents. Additionally, we may report foreign exchange gains or losses due to the mismatch between the currency exchange rates applied to foreign-denominated (i) monetary balances and (ii) non-monetary balances under U.S. GAAP. See Note 2 of the accompanying financial statements for further information regarding our accounting treatment of foreign currency transactions.

We monitor our foreign currency-denominated assets and liabilities on an "underlying exposure" basis without distinguishing between monetary and non-monetary balances.

The following table summarizes the net impact of a hypothetical 10% currency rate movement relating to our primary foreign denominated reinsurance net assets or liabilities (including balances held at Lloyd's):

March 31, 2024	Net Asset (Liability) Exposure	10% increase in currency rate	10% decrease in currency rate
GBP	£ 31,671	$ (3,997)	$ 3,997
Euro	€ (13,082)	1,412	(1,412)
Total foreign exchange gain (loss)		$ (2,585)	$ 2,585

December 31, 2023	Net Asset (Liability) Exposure	10% increase in currency rate	10% decrease in currency rate
GBP	£ 25,337	$ (3,228)	$ 3,228
Euro	€ (13,975)	1,543	(1,543)
Total foreign exchange gain (loss)		$ (1,685)	$ 1,685

Investment in SILP

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We may also be exposed to foreign currency risk through SILP's underlying cash, forwards, options, and investments in securities denominated in foreign currencies. At March 31, 2024, most of SILP's currency exposures resulting from foreign-denominated securities (longs and shorts) were reduced by offsetting cash balances denominated in the corresponding foreign currencies.

At March 31, 2024 and 2023, a 10% increase or decrease in the value of the U.S. dollar against foreign currencies would have no meaningful impact on our investment in SILP.

Interest Rate Risk

The primary market risk exposure for any debt instrument is interest rate risk, including credit spreads. Most of our interest rate risk relates to interest rate derivatives held in SILP, and their value may fluctuate with changes in interest rates.

Return to table of contents

At March 31, 2024, our investment in SILP includes interest-rate sensitive securities, such as corporate and sovereign debt instruments and interest rate derivatives. A 100 basis points change (increase or decrease) in interest rates would result in a $14.0 million gain (December 31, 2023: $1.6 million) or a $2.5 million (December 31, 2023: $3.5 million) loss, respectively, to our investment in SILP.

We, along with DME Advisors, monitor the net exposure to interest rate risk and generally do not expect changes in interest rates to have a materially adverse impact on our operations.

item since December 31, 2023.

Item 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

As required by Rules 13a-15 and 15d-15 of the Exchange Act, the Company has evaluated, with the participation of management, including the Chief Executive Officer and the Chief Financial Officer, the effectiveness of its disclosure controls and procedures (as defined in such rules) as of the end of the period covered by this report. Based on such evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports prepared in accordance with the rules and regulations of the SEC is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer and principal financial officer, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that the Company's disclosure controls and procedures will prevent all errors and all frauds. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake.

Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls also is based, in part, upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control Over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the fiscal quarter ended March 31, 2024 June 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. The Company continues to review its disclosure controls and procedures, including its internal controls over financial reporting, and may from time to time make changes aimed at enhancing their effectiveness and to ensure that the Company's systems evolve with its business.

Return to table of contents

PART II — OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

From time to time, in the normal course of business, we may be involved in formal and informal dispute resolution procedures, which may include arbitration or litigation, the outcomes of which determine our rights and obligations under our reinsurance contracts and other contractual agreements. In some disputes, we may seek to enforce our rights under an agreement or to collect funds owing to us. In other matters, we may resist attempts by others to collect funds or enforce alleged rights. While the final outcome of legal disputes cannot be predicted with certainty, we do not believe that any of our existing contractual disputes, when finally resolved, will have a material adverse effect on our business, financial condition or operating results.

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Item 1A. RISK FACTORS

Factors that could cause our actual results to differ materially from those in this report are any of the risks described in "Part I. Item 1A. Risk Factors" included in our 2023 Form 10-K, as filed with the SEC on March 5, 2024. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

As of March 31, 2024 June 30, 2024, there have been no other material changes to the risk factors disclosed in "Part I. Item 1A. Risk Factors" included in our 2023 Form 10-K. We may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Our Board has adopted a share repurchase plan. The timing of such repurchases and the actual number of shares repurchased will depend on various factors, including price, market conditions, and applicable regulatory and corporate requirements. On May 3, 2024, our Board of Directors re-approved the share repurchase plan until June 30, 2025, authorizing us to repurchase up to $25.0 million of ordinary shares or securities convertible into ordinary shares in the open market, through privately negotiated transactions or Rule 10b5-1 stock trading plans. Any shares repurchased are canceled immediately upon repurchase. We are not required to repurchase any of the ordinary shares. The repurchase plan may be modified, suspended, or terminated at the election of our Board of Directors at any time without prior notice.

There were no share repurchases made under the plan during the three months ended March 31, 2024 June 30, 2024.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

(c) Insider Trading Arrangements and Related Disclosures

Our directors and executive officers may purchase or sell shares of our ordinary shares in the market from time to time, including pursuant to equity trading plans adopted in accordance with Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") and in compliance with guidelines specified by the Company. In accordance with Rule 10b5-1 and our insider trading policy, directors, officers, and certain employees who, at such time, are not in possession of material non-public information about the Company are permitted to enter into written plans that pre-establish amounts, prices and dates (or formula for determining the amounts, prices and dates) of future purchases or sales of the Company's stock, including shares acquired pursuant to the Company's equity plans ("Rule 10b5-1 Trading Plans"). Under Rule 10b5-1 Trading Plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them.

Return to table of contents

During the three months ended March 31, 2024 June 30, 2024, we did not have any Rule 10b5-1 trading arrangements or any "non-Rule 10b5-1 arrangements" (as defined in Item 408(a) of Regulation S-K) in place for our directors and officers.

Item 6. EXHIBITS

10.1	Amendment No. 3 to Shareholders Agreement dated and effective as of May 30, 2024.
31.1	Certification of the Chief Executive Officer filed hereunder pursuant to Section 302 of the Sarbanes Oxley Act of 2002
31.2	Certification of the Chief Financial Officer filed hereunder pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32.1	Certification of the Chief Executive Officer filed hereunder pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (*)
32.2	Certification of the Chief Financial Officer filed hereunder pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (*)
101	The following materials from the Company's Quarterly Report on Form 10-Q for the three and six months ended March 31, 2024 June 30, 2024 formatted in Inline XBRL (Extensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets; (ii) the Condensed Consolidated Statements of Operations; (iii) the Condensed Consolidated Statements of Changes in Shareholders' Equity; (iv) the Condensed Consolidated Statements of Cash Flows; and (v) the Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Furnished herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GREENLIGHT CAPITAL RE, LTD.

(Registrant)

By: /s/ GREGORY RICHARDSON

Gregory Richardson
Director and Chief Executive Officer
(principal executive officer)
May 8, August 6, 2024

By: /s/ FARAMARZ ROMER

Faramarz Romer
Chief Financial Officer
(principal financial and accounting officer)
May 8, August 6, 2024

42 43

EXHIBIT 31.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER OF
GREENLIGHT CAPITAL RE, LTD.

I, Gregory Richardson, certify that:

1. I have reviewed this quarterly report report on Form 10-Q of Greenlight Capital Re, Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

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a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 8, August 6, 2024

/s/ GREGORY RICHARDSON

Gregory Richardson
Chief Executive Officer
(principal executive officer)

EXHIBIT 31.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER OF
GREENLIGHT CAPITAL RE, LTD.

I, Faramarz Romer, certify that:

1. I have reviewed this quarterly report report on Form 10-Q of Greenlight Capital Re, Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the periods covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 8, August 6, 2024

/s/ FARAMARZ ROMER

Faramarz Romer
Chief Financial Officer
(principal financial officer)

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EXHIBIT 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER OF
GREENLIGHT CAPITAL RE, LTD.

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and accompanies the quarterly report on Form 10-Q (the "Form 10-Q") for the period ended March 31, 2024 June 30, 2024 of Greenlight Capital Re, Ltd. (the "Issuer").

I, Gregory Richardson, the Principal Executive Officer of the Issuer, certify that to the best of my knowledge:

1. The Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)), as amended; and

2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Dated: May 8, August 6, 2024

/s/ GREGORY RICHARDSON
Gregory Richardson
Chief Executive Officer
(principal executive officer)

EXHIBIT 32.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER OF
GREENLIGHT CAPITAL RE, LTD.

This certification is provided pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and accompanies the quarterly report on Form 10-Q (the "Form 10-Q") for the period ended March 31, 2024 June 30, 2024 of Greenlight Capital Re, Ltd. (the "Issuer").

I, Faramarz Romer, the Principal Financial Officer of the Issuer, certify that to the best of my knowledge:

1. The Form 10-Q fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)), as amended; and

2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Dated: May 8, August 6, 2024

/s/ FARAMARZ ROMER
Faramarz Romer
Chief Financial Officer
(principal financial officer)

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