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Insurance, Insurance Services and Insurtech Experts

Transaction Announcement

Exclusive Financial Advisor To

Greenlight Capital Re, Ltd.

On Its Strategic Partnership With

Hippo Holdings Inc.

GREENLIGHT RE

Has Announced A Strategic Partnership With

hippo

The undersigned acted as exclusive financial advisor to Greenlight Capital Re, Ltd. (NASDAQ: GLRE)

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October 28, 2026

Greenlight Re Announces Strategic Partnership With Hippo

IAP Acted As Exclusive Financial Advisor To Greenlight Capital Re, Ltd.

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Has Announced A Strategic Partnership With

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Transaction Overview

- **On October 28, 2026, Greenlight Re and Hippo announced a strategic partnership**
  - Hippo will have opportunities to invest alongside Greenlight Re in emerging MGAs
  - Spinnaker Insurance Company will serve as the preferred U.S. admitted fronting carrier
    - *For qualifying co-invested programs*
  - Greenlight Re to bring reinsurance capacity and expertise to support the insurance risk
- **Overview of Greenlight Re**
  - Multiline property and casualty insurer and reinsurer
    - *Reinsurers in the Cayman Islands and Ireland, plus Lloyd's Syndicate 3456*
  - Founded in 2004 and headquartered in Grand Cayman
  - Complements underwriting with a non-traditional investment approach
  - Innovations unit has backed technology-driven (re)insurance companies since 2018
    - *Provides innovators with investment capital, risk capacity and industry access*
- **Overview of Hippo**
  - Technology-native insurance group writing personal and commercial lines
    - *Subsidiaries include Spinnaker, Spinnaker Specialty and Wingsail*
  - Founded in 2015 and headquartered in San Jose, California
  - Combines advanced underwriting with proactive, tailored homeowners coverage
  - Supports insurance innovation and growth through emerging MGA programs

Insurance Advisory Partners' Role

- **IAP was retained as exclusive financial advisor to Greenlight Re**
- **Provided thoughtful, objective advice across strategic and financial topics**
- **Helped evaluate strategic options and potential partnership structures**
- **Prepared materials and analysis for senior leadership**

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