



FOR IMMEDIATE RELEASE

**GREENLIGHT CAPITAL RE
TO RELEASE SECOND QUARTER 2009 RESULTS**

GRAND CAYMAN, Cayman Islands, (July 29, 2009) - Greenlight Capital Re, Ltd. (NASDAQ: GLRE), a specialist property and casualty reinsurer based in the Cayman Islands, today announced that it will release financial results for the second quarter 2009 on Monday, August 3, 2009. A live conference call to discuss the financial results will be held on Tuesday, August 4, 2009 at 9:00 a.m. Eastern time.

Conference Call Details

Greenlight Re will hold a live conference call to discuss its financial results for the second quarter of 2009 on Tuesday, August 4, 2009 at 9:00 a.m. Eastern time. The conference call title is Greenlight Capital Re, Ltd. Second Quarter 2009 Earnings Call. To participate, please dial in to the conference call at:

U.S. toll free	1-800-860-2442
Cayman Islands toll free	1-866-297-5142
International	1-412-858-4600

The conference call can also be accessed via webcast at:

<http://www.talkpoint.com/viewer/starthere.asp?Pres=127399>

A telephone replay of the call will be available from 11:00 a.m. Eastern time on August 4, 2009 until 9:00 a.m. Eastern time on August 19, 2009. The replay of the call may be accessed by dialing 1-877-344-7529 (U.S. toll free) or 1-412-317-0088 (international), access code 432752. An audio file of the call will also be available on the Company's website.

###

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of the U.S. federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements in the U.S. Federal securities laws. These statements involve risks and uncertainties that could cause actual results to differ materially from those contained in forward-looking statements made on behalf of the Company. These risks and uncertainties include the impact of general economic conditions and conditions affecting the insurance and reinsurance industry, the adequacy of our reserves, our ability to

assess underwriting risk, trends in rates for property and casualty insurance and reinsurance, competition, investment market fluctuations, trends in insured and paid losses, catastrophes, regulatory and legal uncertainties and other factors described in our annual report on Form 10-K filed with the Securities Exchange Commission. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Greenlight Capital Re, Ltd.

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

Contact:

Alex Stanton
Stanton Public Relations & Marketing
(212) 780-0701
astanton@stantonprm.com