Investor Meeting

May 21, 2012

"Rethinking Reinsurance"

Forward Looking Statements

This presentation 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 most recent annual report on Form 10-K and quarterly report on Form 10-Q filed subsequent thereto and other documents on file 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.

Today's Agenda

▪ Overview	Bart Hedges, Chief Executive Officer
▪ Investments	David Einhorn, Chairman of the Board
▪ Financials	Tim Courtis, Chief Financial Officer
▪ Summary	Bart Hedges, Chief Executive Officer
▪ Q&A	
▪ Cocktails	

Who We Are

- Specialist Property and Casualty Reinsurer with operations in the Cayman Islands and Dublin, Ireland
- Cayman operating company is rated “A” by A.M. Best and our Irish operating subsidiary is rated “A-”
- Our “dual-engine” reinsurance and investment strategy is fundamentally different
- We seek to earn an economic profit on every reinsurance contract and every investment in all market conditions
- Our compensation structure focuses on the economics of the business, aligning our underwriting team with our shareholders
- We measure our progress by growth in fully diluted adjusted book value per share over the long-term

Our Approach

- We employ “symmetric” and complementary reinsurance and investment strategies
- We use a client-centric underwriting approach to develop long term reinsurance partnerships
- Our underwriting portfolio is heavily weighted toward frequency business – 95% frequency business in 2011
- We selectively write severity transactions when we believe we are earning above-average risk adjusted returns
- We seek to partner with specialists in their fields and we aim to align our interests with our partners

Symmetric Approach

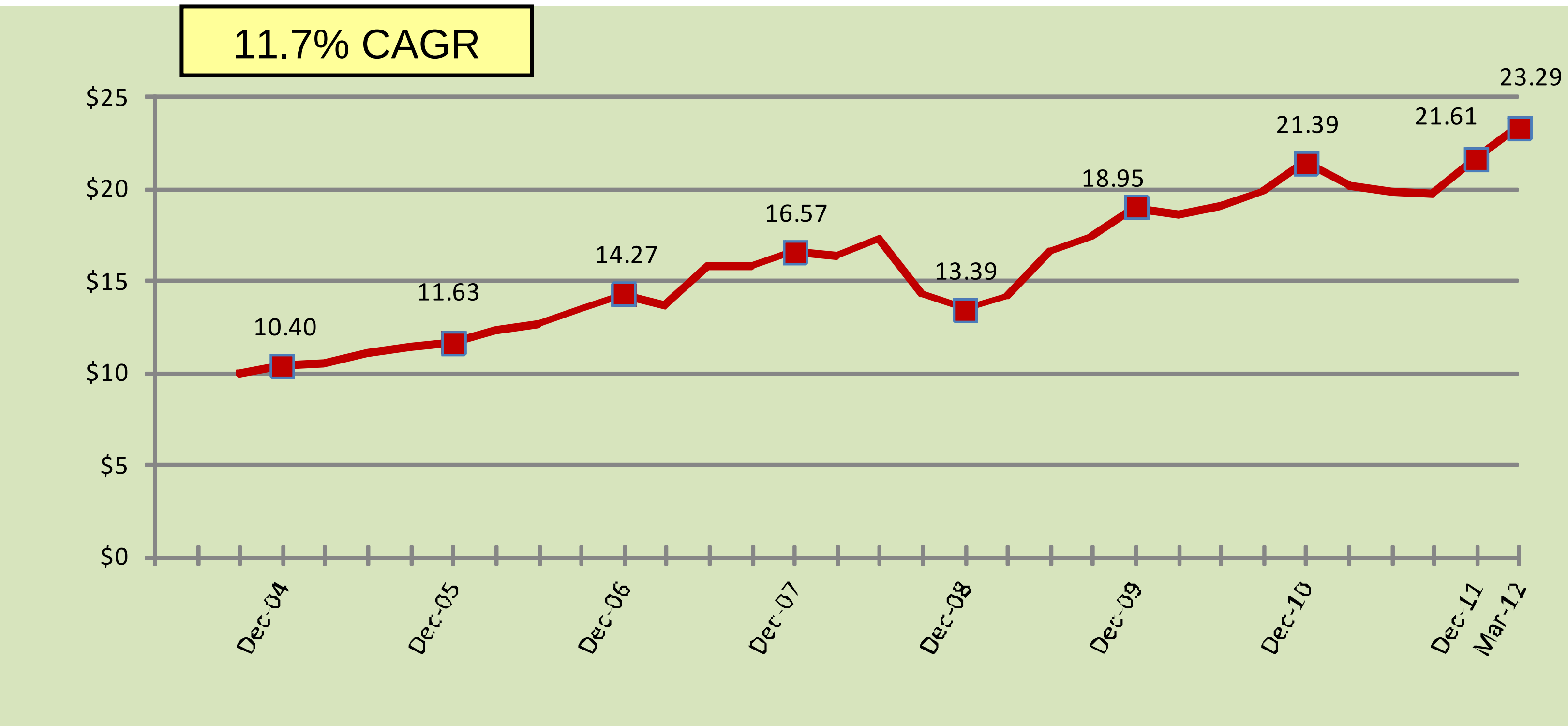
A fundamentally different, symmetric approach to the reinsurance business

Investment	Underwriting
Capital preservation on an investment-by-investment basis	Focus on downside on a deal-by-deal basis
Concentrate on best investment ideas	Fewer, bigger deals that are important to our clients and us
Focus on business economics	Focus on deal economics
Bottom-up approach to investment selection	Bottom-up approach to underwriting portfolio
Portfolio is sum total of good opportunities	Portfolio is sum total of good opportunities
Small team of highly skilled generalists	Small team of highly skilled generalists

DELIVER SUPERIOR LONG-TERM GROWTH IN BOOK VALUE

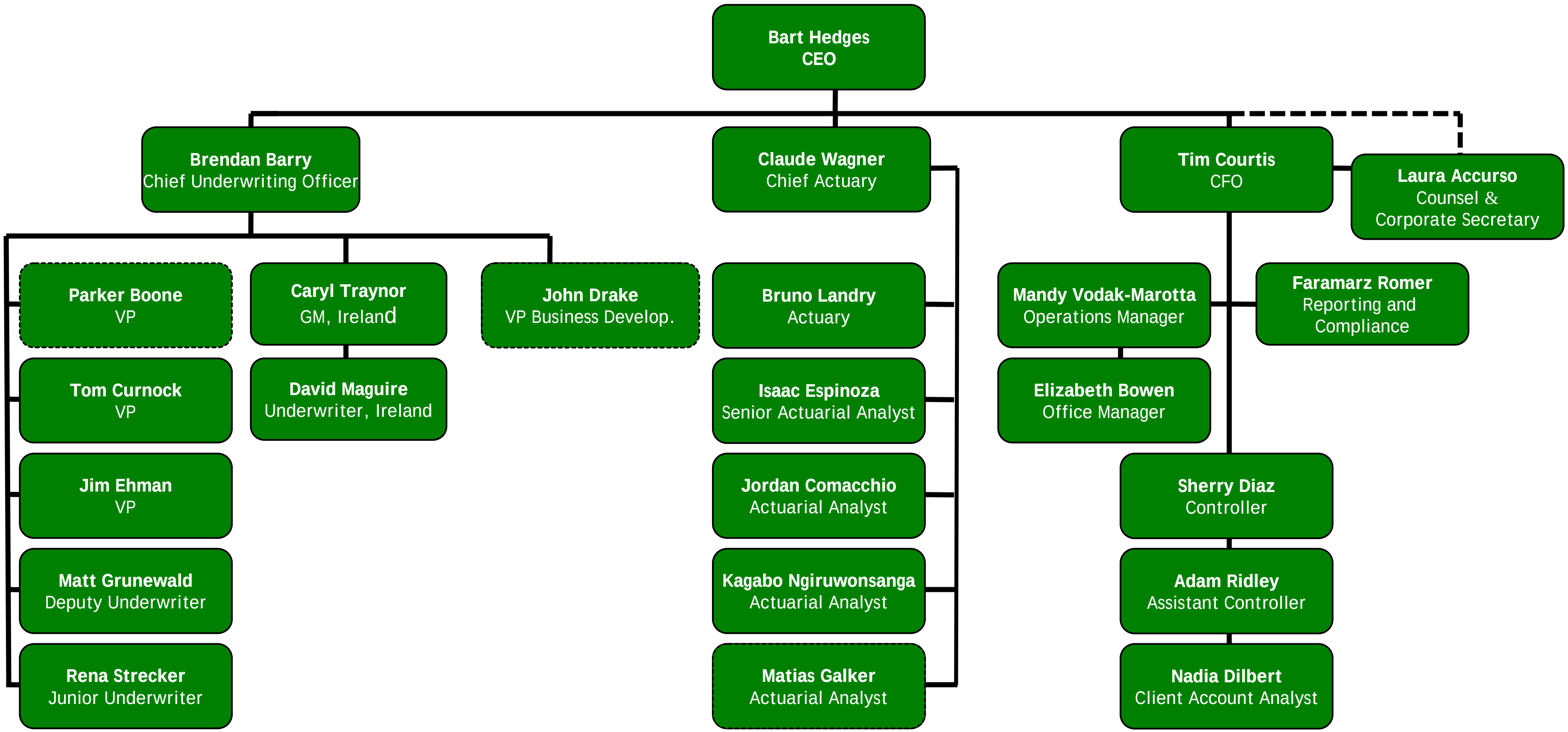
Our Measure of Performance

Growth in Book Value Per Share Over the Long-Term

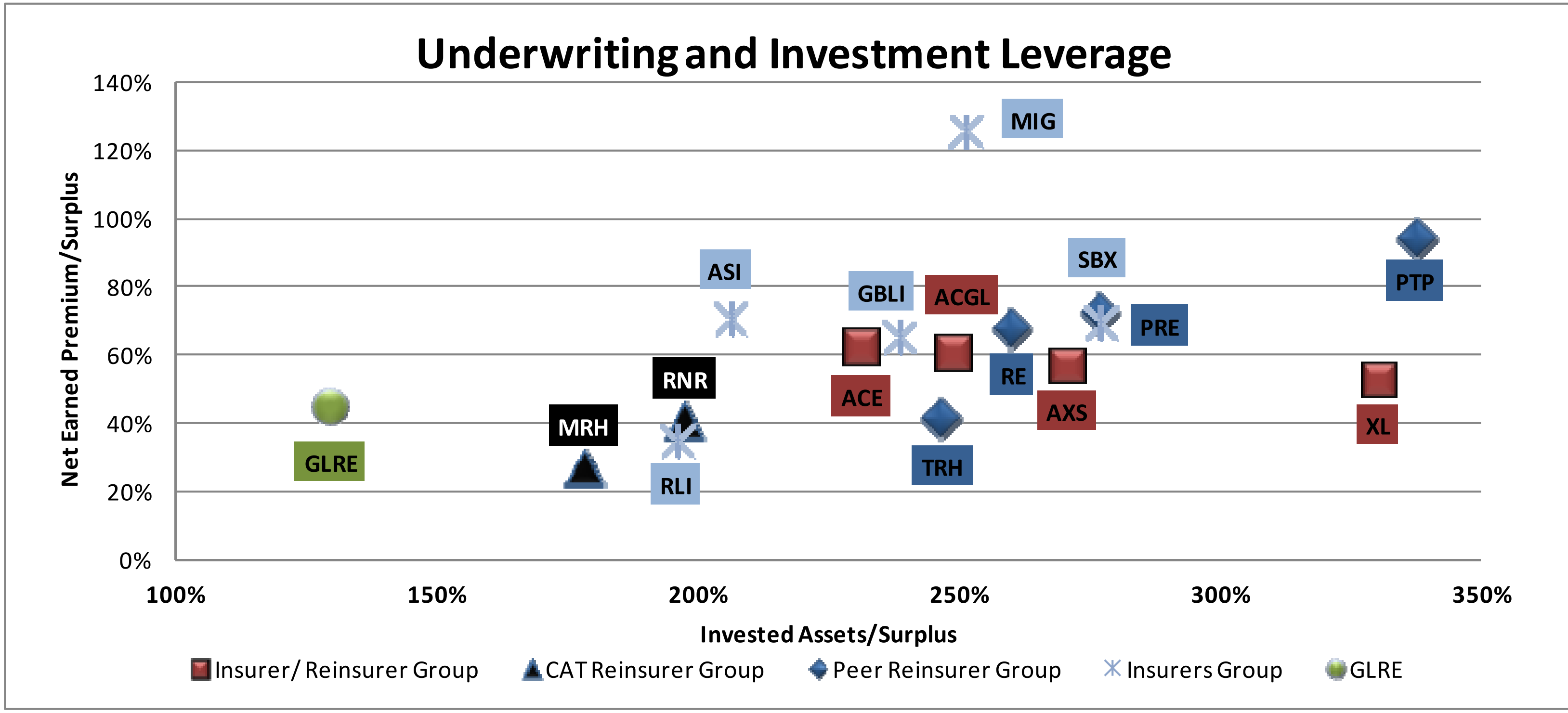


Note: numbers represent fully diluted adjusted book value per share

Organization Chart



How Do We Compare?



Sources: Company 10k, SNL data, 2011 Figures

Peer Group Combined Ratio Comparison

Company	Calendar Year Combined Ratio 2008	2009	2010	2011
GLRE	96.5%	96.5%	102.8%	103.8%
Transatlantic (TRH)	98.6%	93.5%	98.2%	113.9%
Everest (RE)	95.2%	89.1%	102.8%	118.5%
Partner Re (PRE)	94.1%	81.8%	95.0%	125.4%
Platinum Underwriters (PTP)	91.9%	76.7%	86.0%	143.0%

Sources: Company 10k, SNL data, 2011 Figures

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Our Historical Underwriting Results

Combined Frequency & Severity

	Calendar Year				
	2007	2008	2009	2010	2011
Net Earned Premium ($ millions)	**98.0**	**114.9**	**214.7**	**287.7**	**379.7**
Loss Ratio	40.3%	48.3%	55.4%	61.5%	63.6%
Acquisition Cost & Other Ratio	39.7%	36.2%	32.3%	35.7%	36.5%
Composite Ratio	80.0%	84.5%	87.7%	97.2%	100.1%
Expense Ratio	12.2%	12.0%	8.8%	5.6%	3.7%
Combined Ratio	**92.2%**	**96.5%**	**96.5%**	**102.8%**	**103.8%**

Frequency Only

	Calendar Year				
	2007	2008	2009	2010	2011
Net Earned Premium ($ millions)	71.6	81.1	169.5	258.9	360.2
Composite Ratio	94.2%	91.2%	95.2%	105.6%	103.1%

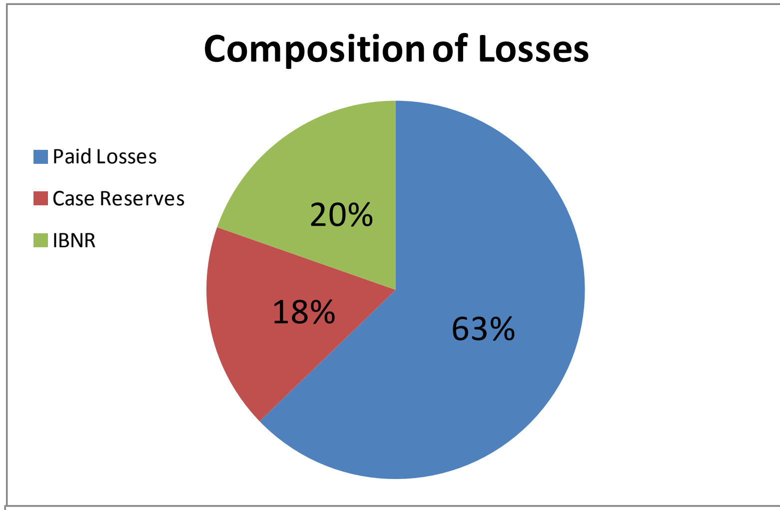
Severity Only

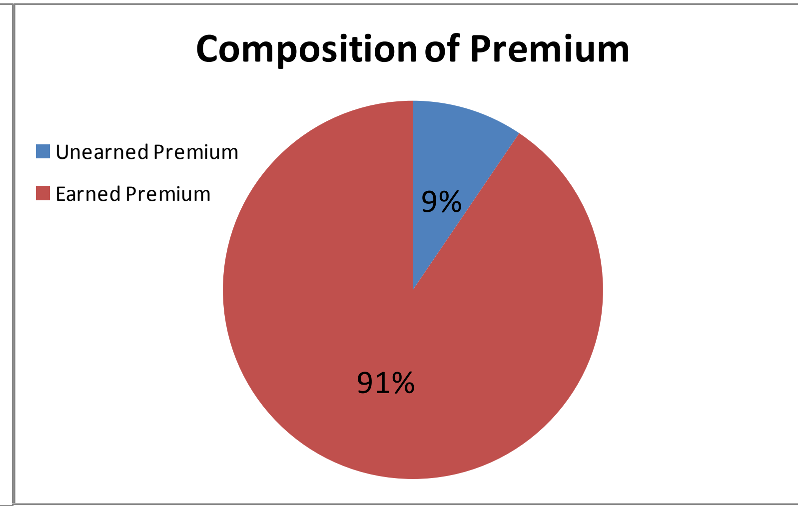
	Calendar Year				
	2007	2008	2009	2010	2011
Net Earned Premium ($ millions)	26.4	33.8	45.2	28.8	19.5
Composite Ratio	41.7%	68.5%	59.5%	22.0%	46.3%

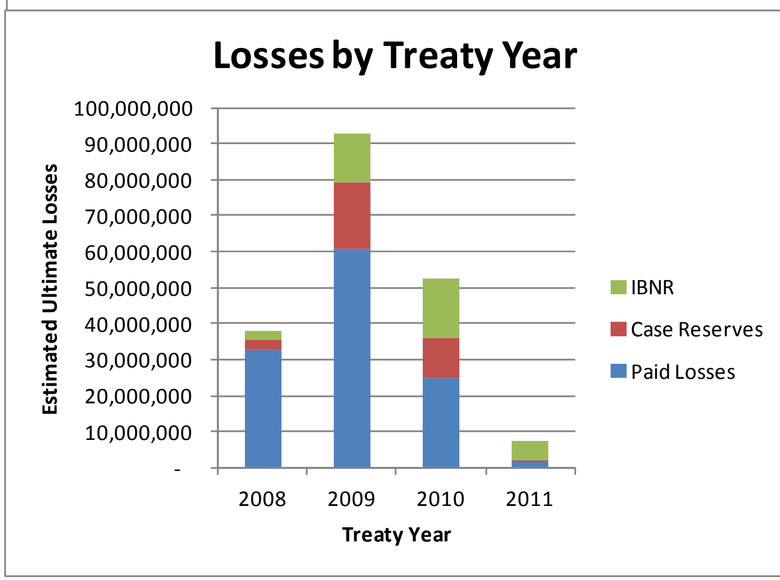
Underwriting Results By Line of Business

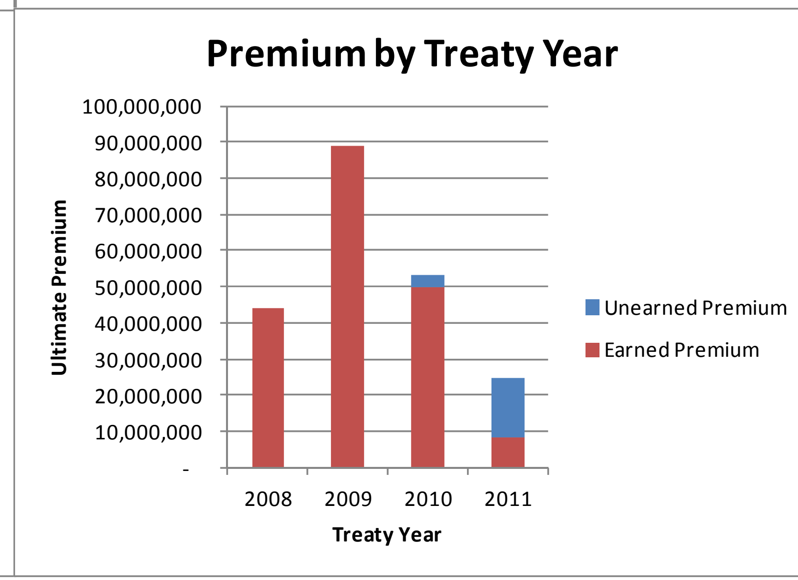
Line of Business	Calendar Year Composite Ratio 2007	2008	2009	2010	2011
Property Commercial	21.4%	28.5%	43.3%	8.9%	48.4%
Property Personal	92.6%	63.1%	76.2%	87.7%	91.9%
Motor Liability Commercial	57.5%	100.2%	97.9%	146.4%	167.3%
Motor Liability Personal	94.1%	95.2%	106.3%	107.5%	98.8%
Professional Liability	69.3%	73.5%	50.0%	19.3%	80.4%
Financial	n/a	n/a	n/a	75.6%	76.5%
Health	88.3%	87.6%	93.7%	94.4%	103.6%
Workers Compensation	n/a	98.0%	92.2%	95.1%	99.5%
General Liability	61.4%	161.0%	108.0%	102.1%	82.9%
Total	80.0%	84.5%	87.7%	97.2%	100.1%

Motor Liability Commercial









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Motor Liability Commercial

Thesis

- Long Haul Trucking pricing was going to improve due to exit of a large carrier
- Economic slow down would result in lower frequency
  - Less miles driven
  - More experienced drivers

Results & Actions

- Results within modeled expectations
- Competitive rating environment was sustained
- Poor economic conditions and bad luck increased severity and frequency did not decline
- Greater emphasis on underwriting and claims audits

Areas of Focus

Florida Homeowners - limited wind

- Clients are small specialist companies
- Capital is needed – strategic reinsurance purchase
- Pricing is increasing
- Sinkhole issue largely resolved
- Citizens overhang still persisting

Employer Stop Loss (Health)

- Total market - $6 billion in premium
- Pricing has been in excess of loss trend
- Margins have been better than expected
- Healthcare reform could impact this business

Small Account Workers Compensation, General Liability and Commercial Auto

- Less price sensitive than large accounts
- Pricing is increasing
- Strategic reinsurance purchasers
- Long-term based business

Property Catastrophe Retro

- We participate fairly high up
- Small number of long-term clients
- Clients are reinsurers and Lloyd's syndicates: need for capital management or "Realistic Disaster Scenario" analysis
- Participation determined based on market conditions

Underwriting Results By Area of Focus

Area of Concentration	Calendar Year Composite Ratio 2007	2008	2009	2010	2011
Florida Homeowners (Limited Wind)	95.0%	71.9%	84.2%	92.0%	93.4%
Health (Employer Stop Loss)	97.0%	87.7%	95.3%	94.4%	103.6%
Small Account WC/GL/Some Comm Auto	24.4%	91.1%	89.8%	93.1%	104.3%
Catastrophe Retro	21.2%	24.5%	54.2%	11.6%	43.8%
Other	72.4%	98.8%	94.1%	138.8%	131.4%
Total	80.0%	84.5%	87.7%	97.2%	100.1%

Takeaways

- We measure our results based on growth in fully diluted adjusted book value per share
- Our frequency oriented strategy has preserved capital during periods of volatility
- Our client-centric underwriting model has gained market recognition
- Our underwriting portfolio is concentrated in our highest conviction ideas
- We are well positioned for growth when market conditions improve

Market Conditions

Macro Conditions	Impact on our market
▪ Persistent low interest rate environment	• Reduced ability to generate investment income puts more pressure on underwriting earnings • Increases interest for high yielding catastrophe bonds, side cars, etc.
▪ Economic uncertainty	• No/slow growth reduces demand for insurance • Inflationary environment has leveraged impact on excess layers and long duration liabilities
▪ Aging U.S. population and increasing obesity trends	• Higher utilization and higher cost per visit • Slower return to work

Where are the opportunities going forward?

- Remain in relatively short duration lines with exposure to primary and low excess layers
- We will continue to have concentrations in:
  - FL Homeowners (limited wind)
  - Employer Stop Loss
  - Catastrophe Retrocession
  - Small Account General Liability and Workers Compensation
- Non-standard motor liability expected to grow as a proportion of our portfolio during 2012
- Rate changes in U.S. commercial lines and workers compensation may make these more attractive
- European opportunities from Solvency II and other imposed capital constraints

David Einhorn, Chairman of the Board

Investment Approach

- Investments managed by DME Advisors
- Value long/short investments with macro hedges
- Focus on capital preservation
- Average gross long exposure of 90% long and 53% short since formation of GLRE
- Annualized return of 9.6% since formation of GLRE **

** past performance not necessarily indicative of future results

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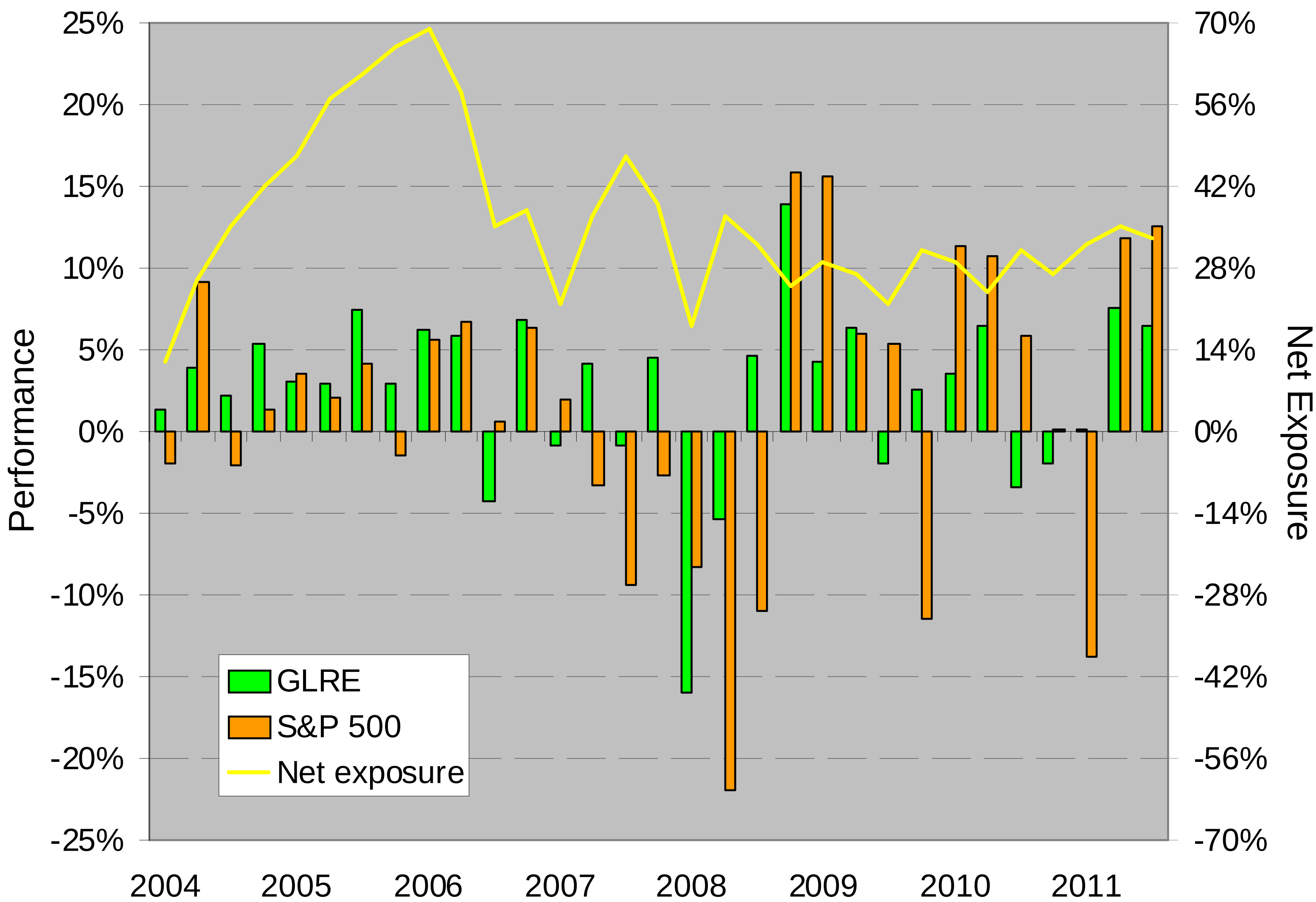
Investment Performance Since Formation



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Statistics Since Formation

	GLRE	S&P 500	Russell 2000	Barclays Agg. Bond Index
Cumulative Net Return	103.6%	48.8%	64.3%	74.8%
Annualized Net Return	9.6%	5.3%	6.6%	7.5%
Standard Deviation	10.8%	15.7%	21.1%	3.4%
Sharpe Ratio	0.8	0.3	0.3	1.6
Probability of Down Year	19%	37%	38%	2%
Probability of Down Month	40%	45%	45%	27%
Monthly Corr. to S&P 500	0.58	-	0.93	0.01
Monthly Corr. To Bond Index	0.14	0.01	-0.02	-

Note: All statistics are based on the 93-month period from August 2004 - April 2012

Current Investment Environment

- U.S. economy and corporate earnings continue to grow
- Quantitative easing on hold for now; commodity prices trending lower
- Wide disparity of equity valuations
- European problem remains unsolved
- Slowdown in China
- Possible Japan sentiment change

Current Investment Portfolio

- Portfolio currently 96% long and 57% short **
- Largest disclosed long positions are Apple, Arkema, General Motors, gold and Seagate **
- Longs include cash-rich large cap technology companies with strong balance sheets
- Shorts include misunderstood cyclicals and overpriced deteriorating businesses
- Overlaying macro hedges due to risky fiscal and monetary policies

** as of April 30, 2012

Our Compensation Structure

- Align management with shareholders
- Compensate for actual increase in economic value – not for premium growth, GAAP accounting, irrational exuberance or "fully deploying capital"
- Variable compensation component for all employees based on underwriting results
  - u/w years 2007/2008 = above target
  - u/w year 2009 = zero
  - u/w year 2010 = estimated below target

Our Progress

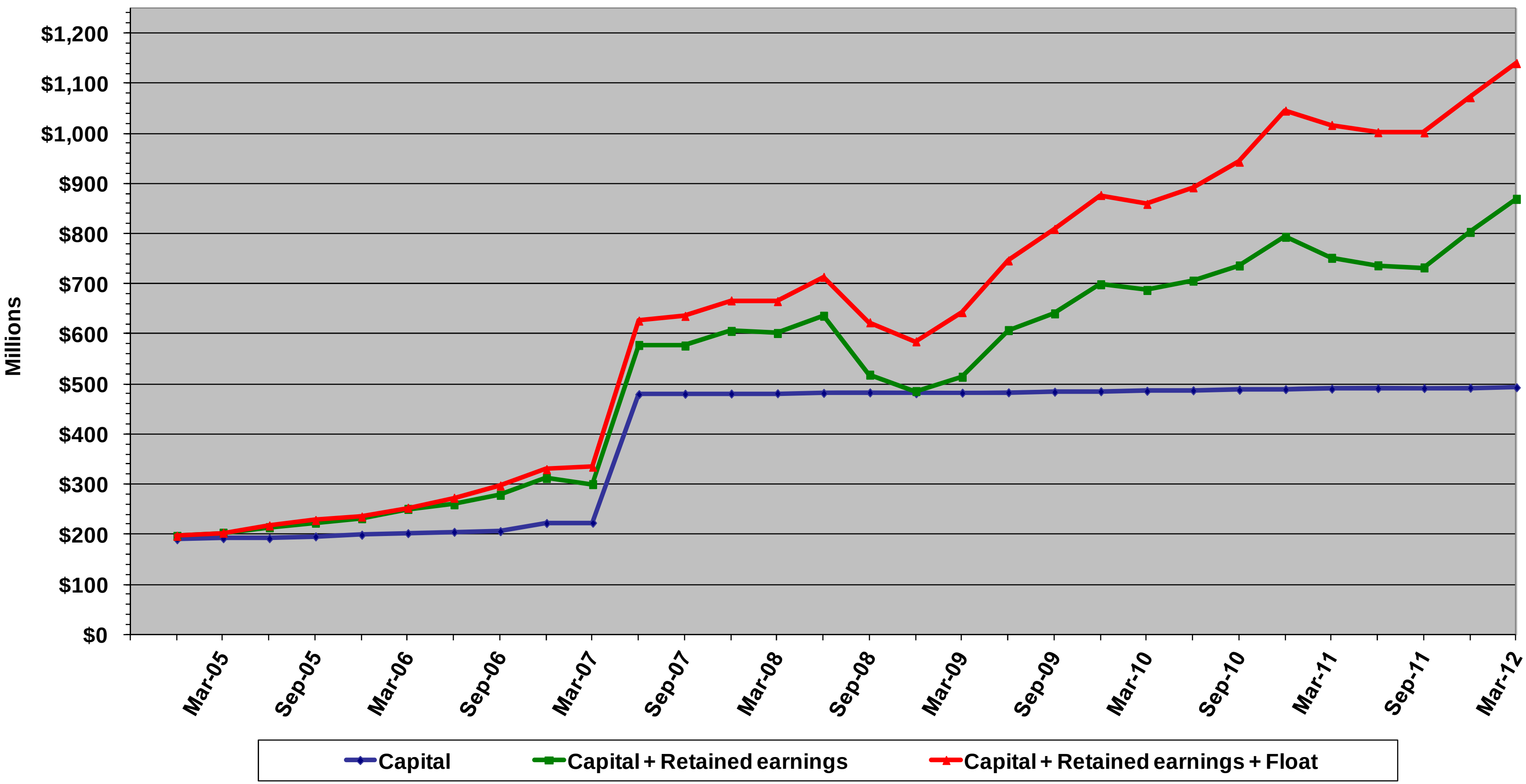
- In August 2011, CEO transition
- In September 2011, A.M. Best upgraded the rating of our Cayman subsidiary to "A"
- Continued building the team
  - Senior underwriter in Cayman
  - Junior staff on underwriting and actuarial teams
  - In-house counsel
- Launched our presence in Ireland with Dublin office and General Manager hire

Tim Courtis, Chief Financial Officer

Float

- We only write transactions that we believe create positive standalone economics
- As a consequence of writing these contracts, we generate investable funds or "float"
  - In reinsurance, premium is usually collected before claims are paid
  - The claim payment duration for our current portfolio averages between 1.5 – 3 years
- We invest our entire capital base plus our float (less a reserve for ongoing expenses) into a portfolio managed by DME Advisors

Invested Assets



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Amount of Float

	Float ($ millions)	Growth in Float (%)	Float as a % of Capital
December 2007	71	95%	12%
December 2008	115	63%	24%
December 2009	182	59%	26%
December 2010	256	40%	32%
December 2011	274	7%	34%
March 2012	282	3%	32%

Calculation of Float

	US$ millions
Total investments	1,180
Cash and cash equivalents	5
Restricted cash	1,021
Fin'l contracts receivable	32
Notes receivable	18
Securities sold, not yet purchased	(746)
Fin'l contracts pay	(16)
Due to prime brokers	(315)
Performance comp payable	(17)
Minority Interest	(12)
Total Investments	**1,151**
Adjusted Shareholders' Equity	**869**
Float	**282**

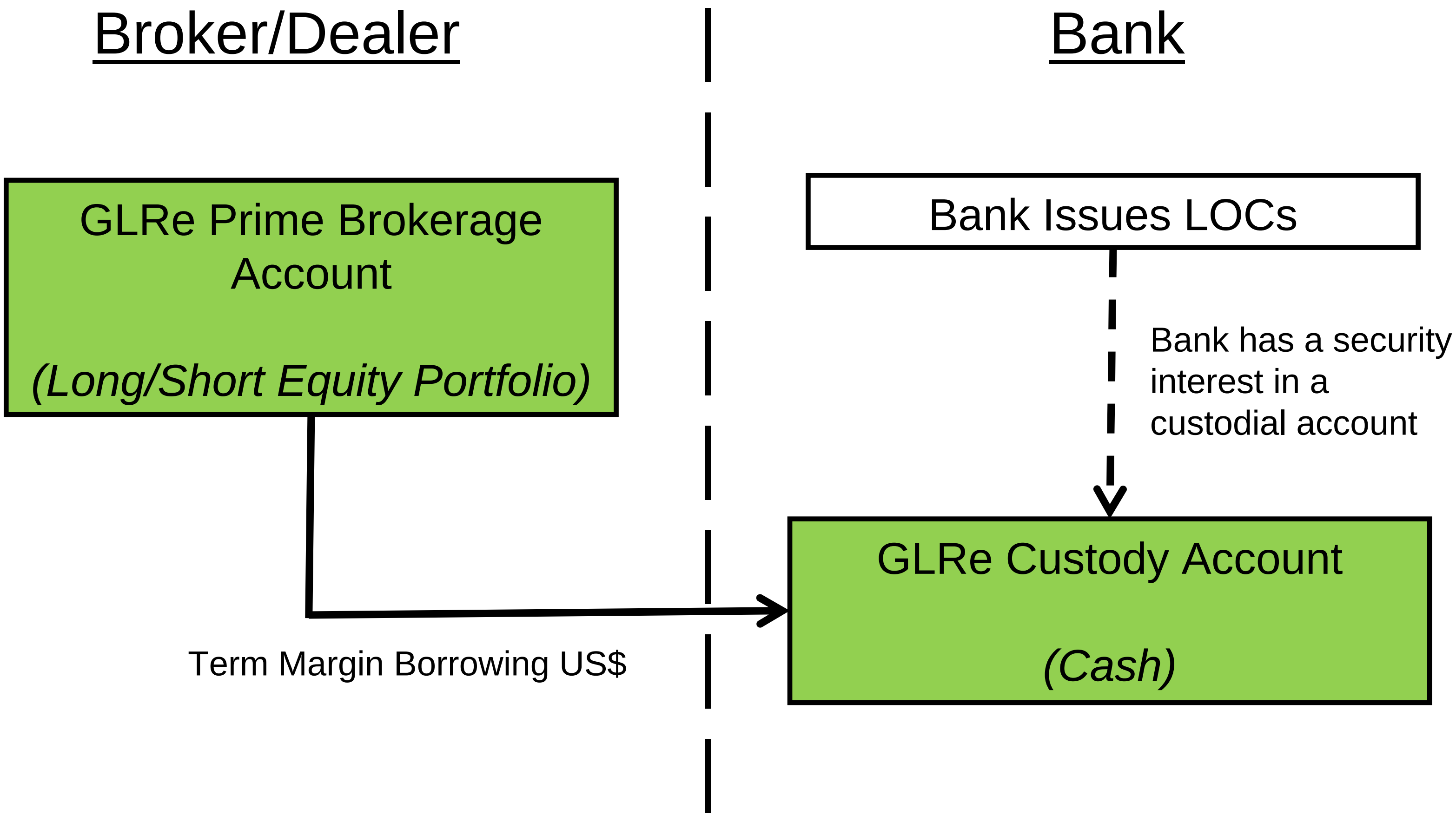
Note: numbers as of March 31, 2012

The “Appearance” of Debt

- No debt has been issued as part of the company’s capital structure
- Investment guidelines prohibit significant borrowing
  - DME may use up to 20% net margin leverage for periods of less than 30 days
- Due to prime brokers as of March 31, 2012:

Short term investment borrowing	$ 72 million
Letter of credit collateral borrowing	$243 million
	$315 million

The "Appearance" of Debt



How do Reinsurance Companies Make Money?

ROE = Underwriting Return + Investment Return

ROE = (P/E) * (100%-CR) + (IA/E) * (IR)

where:
- P = Earned Premium
- E = Equity
- CR = Combined Ratio
- IA = Invested Assets
- IR = Investment Return

There are two types of leverage:

- underwriting leverage
- investment leverage = float

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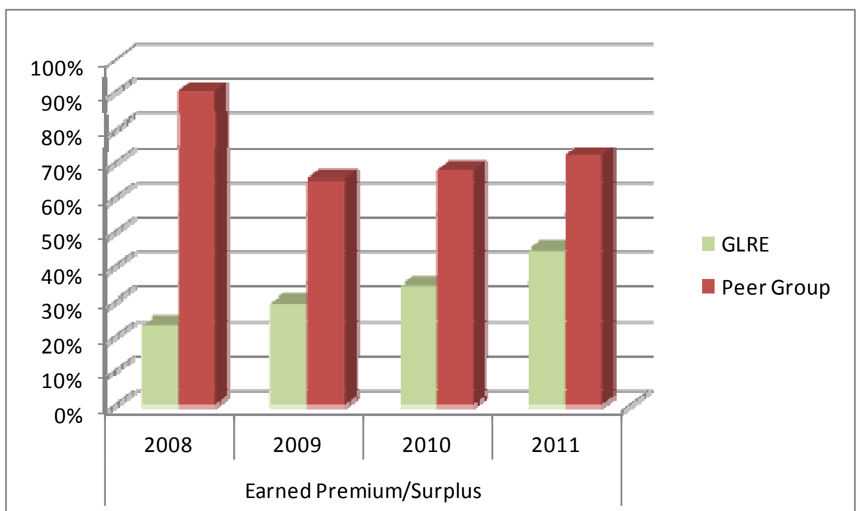
Underwriting Leverage

- Our underwriting leverage is low compared to our peers and we write a higher proportion of less volatile, frequency oriented business
- We have patiently grown our business in a "softening" market
- Our current portfolio is dominated by low limit "insurance business"
- We intend to increase our underwriting leverage when the opportunities meet our return hurdles



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Return on Equity

The change in fully diluted adjusted book value can be broken down as follows:

	2009	2010	2011
Investment Return on Capital	32.1%	11.0%	2.1%
Investment Return on Float	8.0%	3.2%	0.7%
GAAP Underwriting Profit (loss)	1.4%	-1.3%	-1.8%
Total ROE	41.5%	12.9%	1.0%

The Numbers: Using 2011 Ratios

Superior Potential Return on Equity
From our Dual Engine Model

Earned Premium = 47% of capital   **Invested Assets = 134% of capital**

Underwriting Return: Combined Ratio

Investment Return		80%	90%	100%	110%	120%
	2%	12	7	3	-2	-7
	10%	23	18	13	9	4
	15%	30	25	20	15	11
	20%	36	32	27	22	17
	25%	43	38	34	29	25

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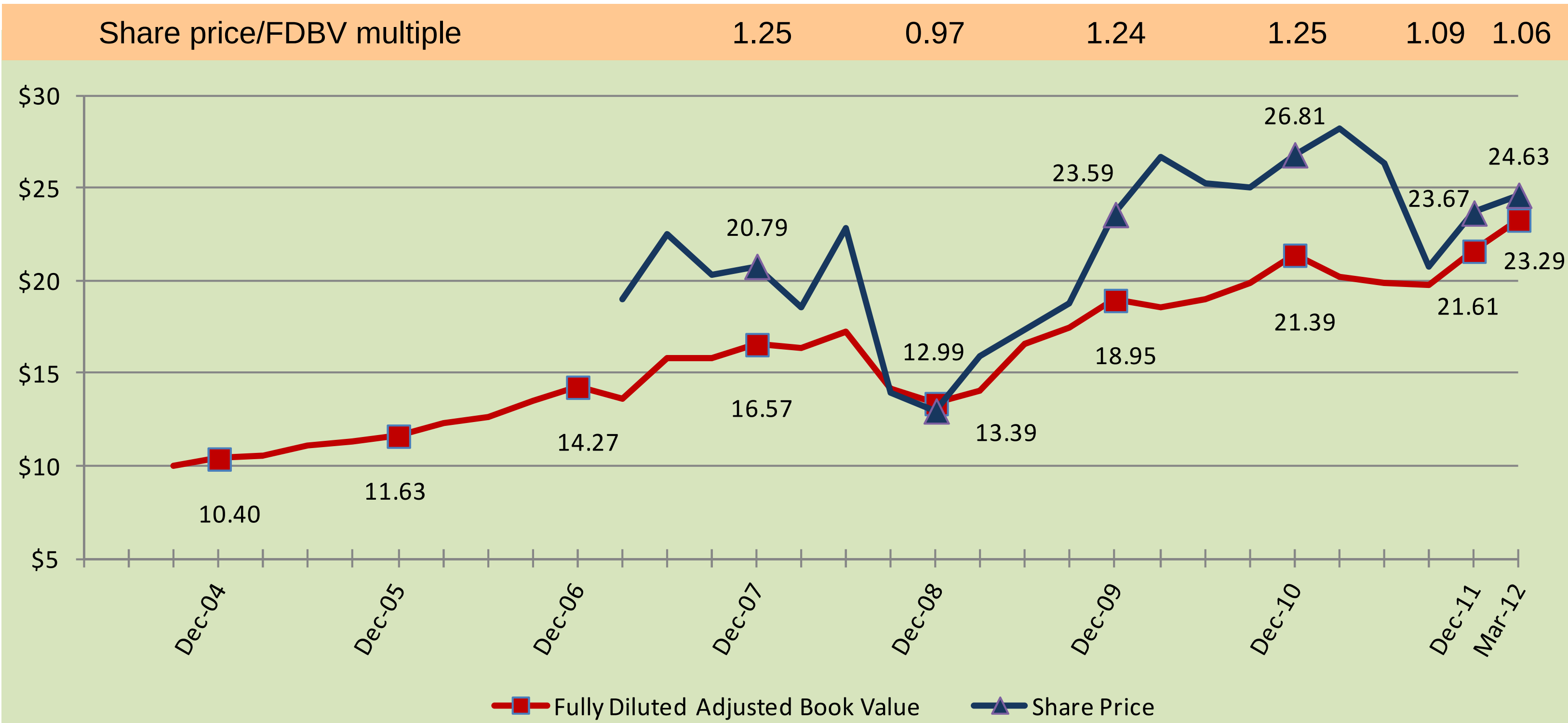
The Numbers: Potential Future Results

Superior Potential Return on Equity
From our Dual Engine Model

Earned Premium = 50% of capital **Invested Assets = 175% of capital**

Investment Return	Underwriting Return: Combined Ratio				
	80%	90%	100%	110%	120%
5%	19	14	9	4	-1
10%	28	23	18	13	8
15%	36	31	26	21	16
20%	45	40	35	30	25
25%	54	49	44	39	34

Growth in Book Value vs. Share Price



Note: numbers represent fully diluted adjusted book value per share

Bart Hedges, Chief Executive Officer

Summary

- We set out in 2004 to create a reinsurance company with a superior business model
- Our vision then is exactly what you see now
- We continue to find ways to create value in a difficult market – we are anxious to see what we can do in a favorable market
- Goal for 2012 and beyond is to keep our focus
  - Deploy more underwriting capital in favorable markets
  - One contract at a time, one investment at a time

Q & A