



**Greenlight Capital Re, Ltd.**


**GLRE NASDAQ**

Reinsurance

Market Capitalization USD:

**\$758.58 mm**

**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

**CEO: Barton Hedges**

**Age: 46**

**CEO Since: 2011**

	2009	2010	2011
<b>Base Salary</b>	\$400,000	\$400,000	\$281,497
<b>Discretionary Bonus</b>	\$100,000	\$100,000	\$312,500
<b>Annual Cash Incentive</b>	\$1,078,668	\$796,142	\$0
<b>Benefits and Perquisites</b>	\$79,317	\$79,317	\$49,878
<b>TOTAL ANNUAL COMPENSATION</b>	<b>\$1,657,985</b>	<b>\$1,375,459</b>	<b>\$643,875</b>
<b>Increase in Post-Retirement Benefits</b>	\$0	\$0	\$0
<b>Stock Option Awards</b>	\$500,000	\$830,960	\$0
<b>Stock Awards</b>	\$701,250	\$476,000	\$431,600
<b>TOTAL COMPENSATION</b>	<b>\$2,859,235</b>	<b>\$2,682,419</b>	<b>\$1,075,475</b>
<b>Median of Other Named Executive Officers Total Compensation</b>	\$1,774,166	\$1,477,292	\$1,041,980
<b>Value Realized on Exercise of Stock Option</b>	\$0	\$0	\$0
<b>Value Realized on Vesting of Stock</b>	\$0	\$925,000	\$660,528
<b>TOTAL REALIZED EQUITY COMPENSATION</b>	<b>\$0</b>	<b>\$925,000</b>	<b>\$660,528</b>

Proxy Date: 8 Mar 2012

Annual Meeting Date: 25 Apr 2012

Equity Reserves: 8.13%

Stock Option Run Rate: 0.25%

# Greenlight Capital Re, Ltd.

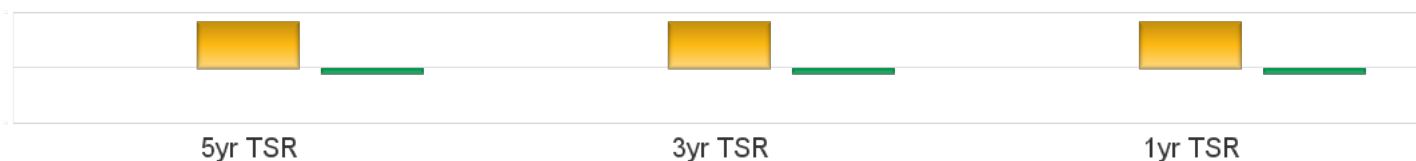
GLRE NASDAQ

Reinsurance

Market Capitalization USD: **\$758.58 mm**

## Performance Comparison

■ vs S&P500   ■ vs Industry   ■ GLRE



## Peer Comparisons (TRBC) = Financials

### Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GLRE	Greenlight Capital Re, Ltd.	\$2,859,235	\$2,682,419	\$1,075,475	\$758,582,423
ONB	Old National Bancorp	\$1,229,372	\$1,015,646		\$882,921,355
ORI	Old Republic International Corporation	\$1,022,600	\$1,231,097		\$2,146,023,944
BOH	Bank of Hawaii Corporation	\$1,368,723	\$2,210,188	\$2,055,209	\$1,715,146,742
LTS	Ladenburg Thalmann Financial Services Inc.	\$0	\$523,640		\$283,848,097
MGRC	McGrath RentCorp	\$1,188,481	\$1,378,504		\$579,547,309
MFA	MFA Financial, Inc.	\$3,807,794	\$3,606,624		\$2,500,341,746

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

### Pay Peer Group

NA

### Performance Peer Group

NA

## COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Ian Isaacs	Chairman	56	Male	4	Outside
Brvan Muroh	Member	66	Male	4	Outside
Joesoh Platt	Member	64	Male	8	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED