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Item 1.01. Entry Into a Material Definitive Agreement.

On June 1, 2015, Greenlight Reinsurance, Ltd., a Cayman Islands company (the "Company") entered into a letter agreement (the "Amendment Letter") with Butterfield Bank (Cayman) Limited (the "Bank"). The Amendment Letter amends the Amended and Restated Letter of Credit Agreement with the Bank dated June 17, 2010 (the "Amended and Restated Letter of Credit Agreement") and increases the facility limit from US\$60,000,000 to US\$100,000,000 (the "Facility") effective as of June 1, 2015. The Amendment Letter also amends the fees as previously set forth in the Amended and Restated Letter of Credit Agreement. The Facility will be available until June 30, 2016 (the "Facility Termination Date"), and will be extended annually by 364 days unless either party delivers a written notice of cancellation 90 days before the then effective Facility Termination Date. Termination of the Facility shall not terminate any outstanding letters of credit at the Facility Termination Date.

The Amendment Letter does not change any other terms or conditions contained in the Amended and Restated Letter of Credit Agreement.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement of a Registrant.

The information provided in Item 1.01 is incorporated herein by reference.

SIGNATURE

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/ Tim Courtis  
Name: Tim Courtis  
Title: Chief Financial Officer  
Date: June 3, 2015