

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 2, 2023

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation)

001-14428
(Commission File Number)

98-0141974
(IRS Employer Identification No.)

Renaissance House, 12 Crow Lane, Pembroke, Bermuda HM 19
(Address of Principal Executive Office) (Zip Code)

(441) 295-4513
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report).

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Shares, Par Value \$1.00 per share	RNR	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series F 5.750% Preference Share, Par Value \$1.00 per share	RNR PRF	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series G 4.20% Preference Share, Par Value \$1.00 per share	RNR PRG	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition.

On May 2, 2023, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2023 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Item 2.02 of Form 8-K and are therefore not to be considered “filed” with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit # Description

99.1* [Copy of the Company's press release, issued May 2, 2023.](#)

99.2* [Copy of the Company's Financial Supplement.](#)

101 Pursuant to Rule 406 of Regulation S-T, the cover page information is formatted in Inline XBRL.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

* Exhibits 99.1 and 99.2 are being furnished to the SEC pursuant to Item 2.02 and are not being filed with the SEC. Therefore, these exhibits are not incorporated by reference in any of the registrant's other SEC filings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Date:
May 2, 2023

By: /s/ Robert Qutub
Robert Qutub
Executive Vice President and Chief Financial Officer



RenaissanceRe Reports Q1 2023 Net Income Available to Common Shareholders of \$564.1 Million; Operating Income Available to Common Shareholders of \$360.0 Million.

- 46.6% annualized return on average common equity and 29.7% annualized operating return on average common equity.
- Strong performance across both segments; Property combined ratio of 56.6% and Casualty and Specialty combined ratio of 92.9%.
- Property catastrophe net premiums written grew by \$214.7 million or 35.7%. Growth driven by significant rate increases, partially offset by a reduction in net reinstatement premiums of \$44.8 million.
- Fee income of \$44.8 million; raised \$621.2 million of third-party capital, primarily in DaVinci and Medici. Subsequent to March 31, 2023, Medici surpassed \$1.5 billion in net assets.
- Net investment income of \$254.4 million in Q1 2023, 203.9% growth compared to Q1 2022.
- Shareholders' equity attributable to RenaissanceRe grew by \$540.3 million since December 31, 2022.

Pembroke, Bermuda, May 2, 2023 - RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe" or the "Company") today announced its financial results for the first quarter of 2023.

Net Income Available to Common Shareholders per Diluted Common Share: \$12.91

Operating Income Available to Common Shareholders per Diluted Common Share*: \$8.16

Underwriting Income

\$369.6M

Fee Income

\$44.8M

Net Investment Income

\$254.4M

Change in Book Value per Common Share: 11.3%

Change in Tangible Book Value per Common Share Plus Change in Accum. Dividends*: 12.4%

* Operating Return on Average Common Equity, Operating Income (Loss) Available (Attributable) to Common Shareholders, Operating Income (Loss) Available (Attributable) to Common Shareholders per Diluted Common Share and Change in Tangible Book Value per Common Share Plus Change in Accumulated Dividends are non-GAAP financial measures; see "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

Kevin J. O'Donnell, President and Chief Executive Officer, said, *"We began the year with an excellent quarter, reporting an operating return on average common equity of 29.7% driven by strong underwriting results, growing Capital Partners fees, and increased net investment income."*

Looking forward, we expect these Three Drivers of Profit to continue to improve, driven by ongoing strong demand for our products, increased fees from our Capital Partners business and a favorable investment environment. We are confident that the attractive reinsurance market will persist, providing us with many opportunities to deploy additional capital as the year progresses."

Consolidated Financial Results

Consolidated Highlights

<i>(in thousands, except per share amounts and percentages)</i>	Three months ended March 31,	
	2023	2022
Gross premiums written	\$ 2,790,261	\$ 2,942,964
Net premiums written	2,263,703	2,165,217
Underwriting income (loss)	369,619	200,278
Combined ratio	78.0 %	86.5 %
Net Income (Loss)		
Available (attributable) to common shareholders	564,062	(394,413)
Available (attributable) to common shareholders per diluted common share	\$ 12.91	\$ (9.10)
Operating Income (Loss) ⁽¹⁾		
Available (attributable) to common shareholders	360,008	151,945
Available (attributable) to common shareholders per diluted common share	\$ 8.16	\$ 3.50
Book value per common share	\$ 116.44	\$ 121.44
Change in book value per share	11.3 %	(8.1)%
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 136.04	\$ 139.44
Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾	12.4%	(8.2)%
Return on average common equity - annualized	46.6%	(28.1)%
Operating return on average common equity - annualized ⁽¹⁾	29.7%	10.8%

(1) See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

Net negative impact of the Q1 2023 Large Loss Events

Net negative impact on underwriting result includes the sum of (1) net claims and claim expenses incurred, (2) assumed and ceded reinstatement premiums earned and (3) earned and lost profit commissions. Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders is the sum of (1) net negative impact on underwriting result and (2) redeemable noncontrolling interest, both before consideration of any related income tax benefit (expense).

The Company's estimates of net negative impact are based on a review of the Company's potential exposures, preliminary discussions with certain counterparties and actuarial modeling techniques. The Company's actual net negative impact, both individually and in the aggregate, may vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

Meaningful uncertainty remains regarding the estimates and the nature and extent of the losses from these catastrophe events, driven by the magnitude and recent nature of each event, the geographic areas impacted by the events, relatively limited claims data received to date, the contingent nature of business interruption and other exposures, potential uncertainties relating to reinsurance recoveries and other factors inherent in loss estimation, among other things.

Net negative impact on the consolidated financial statements

Three months ended March 31, 2023 (in thousands)	Q1 2023 Large Loss Events⁽¹⁾
Net claims and claims expenses incurred	\$ (81,478)
Assumed reinstatement premiums earned	3,124
Ceded reinstatement premiums earned	—
Earned (lost) profit commissions	(701)
Net negative impact on underwriting result	(79,055)
Redeemable noncontrolling interest	25,517
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ (53,538)</u>

Net negative impact on the segment underwriting results and consolidated combined ratio

Three months ended March 31, 2023 (in thousands, except percentages)	Q1 2023 Large Loss Events⁽¹⁾
Net negative impact on Property segment underwriting result	\$ (79,055)
Net negative impact on Casualty and Specialty segment underwriting result	—
Net negative impact on underwriting result	<u>\$ (79,055)</u>
Percentage point impact on consolidated combined ratio	4.7

(1) "Q1 2023 Large Loss Events" includes the earthquakes which impacted southern and central Turkey in February 2023, Cyclone Gabrielle which impacted northern New Zealand, the flooding that impacted northern New Zealand in January and February 2023, and various wind and thunderstorm events which impacted states in both the Southern and Midwest U.S. during March 2023.

Three Drivers of Profit: Underwriting, Fee and Investment Income

Underwriting Results - Property Segment: Combined ratio of 56.6%; Increase in property catastrophe net premiums written of 35.7%

Property Segment

<i>(in thousands, except percentages)</i>	Three months ended March 31,		Q/Q Change
	2023	2022	
Gross premiums written	\$ 1,304,199	\$ 1,343,508	(2.9)%
Net premiums written	1,019,829	890,166	14.6%
Underwriting income (loss)	298,679	184,802	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	39.2 %	44.7 %	(5.5)pts
Net claims and claim expense ratio - prior accident years	(11.9)%	(2.7)%	(9.2)pts
Net claims and claim expense ratio - calendar year	27.3 %	42.0 %	(14.7)pts
Underwriting expense ratio	29.3 %	28.1 %	1.2 pts
Combined ratio	56.6 %	70.1 %	(13.5)pts

- **Gross premiums written** decreased by \$39.3 million, or 2.9%, driven by:
 - \$81.8 million decrease in the other property class of business, primarily due to the non-renewal of certain catastrophe exposed quota share programs that did not meet the Company's return hurdles, partially offset by;
 - \$42.5 million increase in the property catastrophe class of business, principally driven by rate improvements on deals written in the first quarter of 2023; which were partially offset by a reduction of \$149.6 million of premiums written by Upsilon, as well as a reduction in gross reinstatement premiums of \$49.5 million, compared to the first quarter of 2022.
- **Net premiums written** increased by \$129.7 million, or 14.6%, driven by:
 - \$214.7 million increase in the property catastrophe class of business, driven by rate improvements and lower ceded premiums written, partially offset by a reduction in net reinstatement premiums of \$44.8 million compared to the first quarter of 2022. This was partially offset by;
 - \$85.0 million decrease in the other property class of business.
- **Net claims and claim expense ratio - current accident year** decreased 5.5 percentage points, primarily as a result of a lower impact from large loss events in the current quarter, compared to the first quarter of 2022.
 - Q1 2023 Large Loss Events contributed 11.7 percentage points to the current accident year net claims and claim expense ratio, compared to the weather-related large losses in the first quarter of 2022, which contributed 17.8 percentage points.

- **Net claims and claim expense ratio - prior accident years** reflects net favorable development, primarily from weather-related large losses in the 2017 through 2021 accident years, driven by better than expected loss emergence.
- **Underwriting expense ratio** increased 1.2 percentage points, largely driven by the reduction in reinstatement premiums discussed above.

Underwriting Results - Casualty and Specialty Segment: Combined ratio of 92.9% and underwriting income of \$70.9 million

Casualty and Specialty Segment

<i>(in thousands, except percentages)</i>	Three months ended March 31,		Q/Q Change
	2023	2022	
Gross premiums written	\$ 1,486,062	\$ 1,599,456	(7.1)%
Net premiums written	1,243,874	1,275,051	(2.4)%
Underwriting income (loss)	70,940	15,476	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	64.1 %	67.2 %	(3.1)pts
Net claims and claim expense ratio - prior accident years	(2.3)%	(0.1)%	(2.2)pts
Net claims and claim expense ratio - calendar year	61.8 %	67.1 %	(5.3)pts
Underwriting expense ratio	31.1 %	31.1 %	— pts
Combined ratio	92.9 %	98.2 %	(5.3)pts

- **Gross premiums written** decreased 7.1% reflecting decreases in casualty classes of business, principally in professional liability, and partially offset by growth in the other specialty class of business.
- **Net premiums written** decreased 2.4% as the impact from decreases in gross premiums written was partially offset by a reduction in ceded premiums written.
- **Net claims and claim expense ratio - current accident year** decreased by 3.1 percentage points as compared to the first quarter of 2022, due to the impact of the Russia-Ukraine War in 2022, which contributed 3.1 percentage points in the first quarter of 2022.
- **Net claims and claim expense ratio - prior accident years** reflects higher favorable prior accident year loss development of 2.2 percentage points, driven by favorable experience in other specialty and credit classes of business.

Fee Income: \$44.8 million of fee income, up 58% from Q1 2022; increase in both management and performance fees.

Fee Income

<i>(in thousands, except percentages)</i>	Three months ended March 31,		Q/Q Change
	2023	2022	
Total management fee income	\$ 40,905	\$ 27,222	\$ 13,683
Total performance fee income (loss) ⁽¹⁾	3,867	1,127	2,740
Total fee income	\$ 44,772	\$ 28,349	\$ 16,423

(1) Performance fees are based on the performance of the individual vehicles or products, and may be negative in a particular period if, for example, large losses occur, which can potentially result in no performance fees or the reversal of previously accrued performance fees.

- **Management fee income** increased \$13.7 million, reflecting increased capital managed at DaVinciRe Holdings Ltd. (“DaVinci”), Vermeer Reinsurance Ltd. (“Vermeer”), RenaissanceRe Medici Fund Ltd. (“Medici”), and Fontana Holdings L.P. and its subsidiaries, as well as the recording of previously deferred management fees in DaVinci as a result of the weather-related large losses experienced in the prior years.
- **Performance fee income** increased \$2.7 million, driven by favorable development on prior years’ events primarily in DaVinci and certain of our structured reinsurance products.

Investment Results: Total investment result improved \$1.1 billion; 203.9% growth in net investment income

Investment Results

<i>(in thousands, except percentages)</i>	Three months ended March 31,		Q/Q Change
	2023	2022	
Net investment income	\$ 254,378	\$ 83,691	\$ 170,687
Net realized and unrealized gains (losses) on investments	279,451	(673,017)	952,468
Total investment result	\$ 533,829	\$ (589,326)	\$ 1,123,155
Total investment return - annualized	10.0 %	(10.2)%	20.2 pts

- **Net investment income** increased \$170.7 million, primarily driven by higher yielding assets in the fixed maturity and short term portfolios as a result of our reinvestment of the portfolio during the rising interest rate environment throughout 2022.
- **Net realized and unrealized gains on investments** increased \$952.5 million, principally driven by:
 - Net realized and unrealized gains on fixed maturity investments trading of \$207.3 million, which includes net unrealized gains of \$312.0 million, reflecting the impact of decreasing interest rates on U.S. treasuries in the first quarter of 2023. This compares to net realized and unrealized losses of \$585.3 million in the first quarter of 2022 resulting from increases in interest rates.
 - Equity investments contributed net realized and unrealized gains of \$30.4 million, compared to net realized and unrealized losses of \$48.7 million in the first quarter of 2022. Both the current and comparative quarter equity investment results were in line with wider equity market movements.

- **Total investments** were \$23.2 billion at March 31, 2023 (December 31, 2022 - \$22.2 billion). Weighted average yield to maturity and duration on the Company's investment portfolio (excluding investments that have no final maturity, yield to maturity or duration) was 5.7% and 2.4 years (December 31, 2022 - 5.7% and 2.5 years, respectively).

Other Items of Note

- **Net income attributable to redeemable noncontrolling interests** of \$267.4 million was primarily driven by:
 - Strong underwriting results for DaVinci and Vermeer;
 - Strong net investment income driven by higher interest rates and yields within the investment portfolios of the Company's joint ventures and managed funds; and
 - Net realized and unrealized gains on investments recorded during the quarter in the Company's joint ventures and managed funds.
- **Raised third-party capital** of \$621.2 million in the first quarter of 2023, comprised of \$377.2 million in DaVinci and \$244.0 million in Medici. Subsequent to March 31, 2023, raised an additional \$145.9 million in Medici.
- **Redemptions of third-party capital** of \$207.3 million during the first quarter of 2023, of which \$139.4 million was from Upsilon, reducing the size of Upsilon as a result of the release of collateral associated with prior years' contracts.
- **Income tax expense** of \$28.9 million compared to a benefit of \$36.7 million in the first quarter of 2022. The increase in income tax expense was primarily driven by investment gains and an increase in operating income in the Company's U.S.-based operations compared to investment losses and lower operating income in the first quarter of 2022.

Non-GAAP Financial Measures and Additional Financial Information

This Press Release includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP") including "operating income (loss) available (attributable) to RenaissanceRe common shareholders," "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted," "operating return on average common equity - annualized," "tangible book value per common share" and "tangible book value per common share plus accumulated dividends." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

Please refer to the "Investors - Financial Reports - Financial Supplements" section of the Company's website at www.renre.com for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

Conference Call Information

RenaissanceRe will host a conference call on Wednesday, May 3, 2023 at 11:00 a.m. ET to discuss this release. Live broadcast of the conference call will be available through the "Investors - Webcasts & Presentations" section of the Company's website at www.renre.com.

About RenaissanceRe

RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching well-structured risks with efficient sources of capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, RenaissanceRe has offices in Bermuda, Australia, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We may also make forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, plans and expectations regarding our response and ability to adapt to changing economic conditions, market standing and product volumes, and insured losses from loss events, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those addressed by such forward-looking statements, including the following: the Company's exposure to natural and non-natural catastrophic events and circumstances and the variance it may cause in the Company's financial results; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company's claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of the Company's investment portfolio and financial market volatility; the effects of inflation; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the Company's ability to maintain its financial strength ratings; the highly competitive nature of the Company's industry and its reliance on a small number of brokers; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all; the historically cyclical nature of the (re)insurance industries; the Company's ability to attract and retain key executives and employees; the Company's ability to successfully implement its business strategies and initiatives; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its financial statements; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws and regulations; other political,

regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in prevailing interest rates and recession or the perception that recession may occur; the effect of cybersecurity risks, including technology breaches or failure; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of possible future tax reform legislation and regulations in the jurisdictions in which we operate; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third party investments in our joint ventures and managed funds; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations
(in thousands of United States Dollars, except per share amounts and percentages)
(Unaudited)

	Three months ended	
	March 31, 2023	March 31, 2022
Revenues		
Gross premiums written	\$ 2,790,261	\$ 2,942,964
Net premiums written	\$ 2,263,703	\$ 2,165,217
Decrease (increase) in unearned premiums	(583,153)	(678,792)
Net premiums earned	1,680,550	1,486,425
Net investment income	254,378	83,691
Net foreign exchange gains (losses)	(14,503)	(15,486)
Equity in earnings (losses) of other ventures	9,530	(6,390)
Other income (loss)	(4,306)	1,193
Net realized and unrealized gains (losses) on investments	279,451	(673,017)
Total revenues	2,205,100	876,416
Expenses		
Net claims and claim expenses incurred	801,200	841,733
Acquisition expenses	432,257	376,507
Operational expenses	77,474	67,907
Corporate expenses	12,843	12,502
Interest expense	12,134	11,955
Total expenses	1,335,908	1,310,604
Income (loss) before taxes	869,192	(434,188)
Income tax benefit (expense)	(28,902)	36,707
Net income (loss)	840,290	(397,481)
Net (income) loss attributable to redeemable noncontrolling interests	(267,384)	11,912
Net income (loss) attributable to RenaissanceRe	572,906	(385,569)
Dividends on preference shares	(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 564,062	\$ (394,413)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic	\$ 12.95	\$ (9.10)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	\$ 12.91	\$ (9.10)
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 8.16	\$ 3.50
Average shares outstanding - basic	42,876	43,357
Average shares outstanding - diluted	43,006	43,357
Net claims and claim expense ratio	47.7 %	56.6 %
Underwriting expense ratio	30.3 %	29.9 %
Combined ratio	78.0 %	86.5 %
Return on average common equity - annualized	46.6 %	(28.1)%
Operating return on average common equity - annualized ⁽¹⁾	29.7 %	10.8 %

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets
(in thousands of United States Dollars, except per share amounts)

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 14,695,585	\$ 14,351,402
Short term investments, at fair value	5,177,095	4,669,272
Equity investments, at fair value	551,394	625,058
Other investments, at fair value	2,700,655	2,494,954
Investments in other ventures, under equity method	84,731	79,750
Total investments	23,209,460	22,220,436
Cash and cash equivalents	1,063,707	1,194,339
Premiums receivable	5,933,701	5,139,471
Prepaid reinsurance premiums	1,130,831	1,021,412
Reinsurance recoverable	4,706,671	4,710,925
Accrued investment income	121,681	121,501
Deferred acquisition costs	1,242,395	1,171,738
Receivable for investments sold	267,161	350,526
Other assets	358,203	384,702
Goodwill and other intangible assets	236,517	237,828
Total assets	\$ 38,270,327	\$ 36,552,878
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 15,996,826	\$ 15,892,573
Unearned premiums	5,250,642	4,559,107
Debt	1,140,960	1,170,442
Reinsurance balances payable	3,989,660	3,928,281
Payable for investments purchased	389,440	493,776
Other liabilities	279,878	648,036
Total liabilities	27,047,406	26,692,215
Redeemable noncontrolling interests	5,357,386	4,535,389
Shareholders' Equity		
Preference shares	750,000	750,000
Common shares	43,932	43,718
Additional paid-in capital	467,623	475,647
Accumulated other comprehensive income (loss)	(14,838)	(15,462)
Retained earnings	4,618,818	4,071,371
Total shareholders' equity attributable to RenaissanceRe	5,865,535	5,325,274
Total liabilities, noncontrolling interests and shareholders' equity	\$ 38,270,327	\$ 36,552,878
Book value per common share	\$ 116.44	\$ 104.65

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Segment Information

(in thousands of United States Dollars, except percentages)

(Unaudited)

	Three months ended March 31, 2023			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,304,199	\$ 1,486,062	\$ —	\$ 2,790,261
Net premiums written	\$ 1,019,829	\$ 1,243,874	\$ —	\$ 2,263,703
Net premiums earned	\$ 687,420	\$ 993,130	\$ —	\$ 1,680,550
Net claims and claim expenses incurred	187,609	613,591	—	801,200
Acquisition expenses	145,319	286,938	—	432,257
Operational expenses	55,813	21,661	—	77,474
Underwriting income (loss)	\$ 298,679	\$ 70,940	\$ —	\$ 369,619
Net investment income			254,378	254,378
Net foreign exchange gains (losses)			(14,503)	(14,503)
Equity in earnings of other ventures			9,530	9,530
Other income (loss)			(4,306)	(4,306)
Net realized and unrealized gains (losses) on investments			279,451	279,451
Corporate expenses			(12,843)	(12,843)
Interest expense			(12,134)	(12,134)
Income (loss) before taxes and redeemable noncontrolling interests				869,192
Income tax benefit (expense)			(28,902)	(28,902)
Net (income) loss attributable to redeemable noncontrolling interests			(267,384)	(267,384)
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 564,062
Net claims and claim expenses incurred – current accident year	\$ 269,302	\$ 636,650	\$ —	\$ 905,952
Net claims and claim expenses incurred – prior accident years	(81,693)	(23,059)	—	(104,752)
Net claims and claim expenses incurred – total	\$ 187,609	\$ 613,591	\$ —	\$ 801,200
Net claims and claim expense ratio – current accident year	39.2 %	64.1 %		53.9 %
Net claims and claim expense ratio – prior accident years	(11.9) %	(2.3) %		(6.2) %
Net claims and claim expense ratio – calendar year	27.3 %	61.8 %		47.7 %
Underwriting expense ratio	29.3 %	31.1 %		30.3 %
Combined ratio	56.6 %	92.9 %		78.0 %

	Three months ended March 31, 2022			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,343,508	\$ 1,599,456	\$ —	\$ 2,942,964
Net premiums written	\$ 890,166	\$ 1,275,051	\$ —	\$ 2,165,217
Net premiums earned	\$ 618,591	\$ 867,834	\$ —	\$ 1,486,425
Net claims and claim expenses incurred	259,761	581,972	—	841,733
Acquisition expenses	127,096	249,411	—	376,507
Operational expenses	46,932	20,975	—	67,907
Underwriting income (loss)	\$ 184,802	\$ 15,476	\$ —	\$ 200,278
Net investment income			83,691	83,691
Net foreign exchange gains (losses)			(15,486)	(15,486)
Equity in earnings of other ventures			(6,390)	(6,390)
Other income (loss)			1,193	1,193
Net realized and unrealized gains (losses) on investments			(673,017)	(673,017)
Corporate expenses			(12,502)	(12,502)
Interest expense			(11,955)	(11,955)
Income (loss) before taxes and redeemable noncontrolling interests				(434,188)
Income tax benefit (expense)			36,707	36,707
Net (income) loss attributable to redeemable noncontrolling interests			11,912	11,912
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ (394,413)
Net claims and claim expenses incurred – current accident year	\$ 276,519	\$ 583,047	\$ —	\$ 859,566
Net claims and claim expenses incurred – prior accident years	(16,758)	(1,075)	—	(17,833)
Net claims and claim expenses incurred – total	\$ 259,761	\$ 581,972	\$ —	\$ 841,733
Net claims and claim expense ratio – current accident year	44.7 %	67.2 %		57.8 %
Net claims and claim expense ratio – prior accident years	(2.7) %	(0.1) %		(1.2) %
Net claims and claim expense ratio – calendar year	42.0 %	67.1 %		56.6 %
Underwriting expense ratio	28.1 %	31.1 %		29.9 %
Combined ratio	70.1 %	98.2 %		86.5 %

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Gross Premiums Written

(in thousands of United States Dollars)

(Unaudited)

	Three months ended	
	March 31, 2023	March 31, 2022
Property Segment		
Catastrophe	\$ 928,595	\$ 886,091
Other property	375,604	457,417
Property segment gross premiums written	\$ 1,304,199	\$ 1,343,508
Casualty and Specialty Segment		
General casualty ⁽¹⁾	\$ 467,892	\$ 480,142
Professional liability ⁽²⁾	382,253	549,719
Credit ⁽³⁾	231,676	259,104
Other specialty ⁽⁴⁾	404,241	310,491
Casualty and Specialty segment gross premiums written	\$ 1,486,062	\$ 1,599,456

(1) Includes automobile liability, casualty clash, employer's liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, and professional indemnity.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other classes of business, and are allocated accordingly.

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Total Investment Result
(in thousands of United States Dollars, except percentages)
(Unaudited)

	Three months ended	
	March 31, 2023	March 31, 2022
Fixed maturity investments trading	\$ 155,500	\$ 62,417
Short term investments	32,950	1,136
Equity investments	3,399	2,754
Other investments		
Catastrophe bonds	38,831	17,360
Other	24,571	5,552
Cash and cash equivalents	4,264	(41)
	259,515	89,178
Investment expenses	(5,137)	(5,487)
Net investment income	\$ 254,378	\$ 83,691
Net investment income return - annualized	4.9 %	1.5 %
Net realized gains (losses) on fixed maturity investments trading	\$ (104,765)	\$ (121,152)
Net unrealized gains (losses) on fixed maturity investments trading	312,026	(464,177)
Net realized and unrealized gains (losses) on investments-related derivatives	12,162	(40,288)
Net realized gains (losses) on equity investments	(8,738)	(20)
Net unrealized gains (losses) on equity investments	39,151	(48,669)
Other investments		
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	24,126	(8,261)
Net realized and unrealized gains (losses) on other investments - other	5,489	9,550
Net realized and unrealized gains (losses) on investments	279,451	(673,017)
Total investment result	\$ 533,829	\$ (589,326)
Total investment return - annualized	10.0 %	(10.2)%

Comments on Regulation G

In addition to the GAAP financial measures set forth in this Press Release, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has provided certain of these financial measures in previous investor communications and the Company's management believes that such measures are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for comparison with other companies within or outside the industry. These measures may not, however, be comparable to similarly titled measures used by companies within or outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

Operating Income (Loss) Available (Attributable) to RenaissanceRe Common Shareholders and Operating Return on Average Common Equity - Annualized

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, (2) net foreign exchange gains and losses, (3) the income tax expense or benefit associated with these adjustments and (4) the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from these adjustments. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to "operating income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity - annualized."

	Three months ended	
	March 31, 2023	March 31, 2022
<small>(in thousands of United States Dollars, except per share amounts and percentages)</small>		
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 564,062	\$ (394,413)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(255,325)	664,756
Adjustment for net foreign exchange losses (gains)	14,503	15,486
Adjustment for income tax expense (benefit) ⁽¹⁾	11,322	(41,874)
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	25,446	(92,010)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 360,008</u>	<u>\$ 151,945</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 12.91	\$ (9.10)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(5.94)	15.33
Adjustment for net foreign exchange losses (gains)	0.34	0.36
Adjustment for income tax expense (benefit) ⁽¹⁾	0.26	(0.97)
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	0.59	(2.12)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 8.16</u>	<u>\$ 3.50</u>
Return on average common equity - annualized	46.6 %	(28.1)%
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(21.1)%	47.3 %
Adjustment for net foreign exchange losses (gains)	1.2 %	1.1 %
Adjustment for income tax expense (benefit) ⁽¹⁾	0.9 %	(3.0)%
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	2.1 %	(6.5)%
Operating return on average common equity - annualized	<u>29.7 %</u>	<u>10.8 %</u>

(1) Represents the income tax (expense) benefit associated with the adjustments to net income (loss) available (attributable) to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.

(2) Represents the portion of the adjustments above that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

Tangible Book Value Per Common Share and Tangible Book Value Per Common Share Plus Accumulated Dividends

The Company has included in this Press Release “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets per share. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets. The following table is a reconciliation of book value per common share to “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.”

	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Book value per common share	\$ 116.44	\$ 104.65	\$ 94.55	\$ 113.69	\$ 121.44
Adjustment for goodwill and other intangibles ⁽¹⁾	(5.78)	(5.84)	(5.89)	(5.90)	(5.89)
Tangible book value per common share	110.66	98.81	88.66	107.79	115.55
Adjustment for accumulated dividends	25.38	25.00	24.63	24.26	23.89
Tangible book value per common share plus accumulated dividends	\$ 136.04	\$ 123.81	\$ 113.29	\$ 132.05	\$ 139.44
Quarterly change in book value per common share	11.3 %	10.7 %	(16.8)%	(6.4)%	(8.1)%
Quarterly change in tangible book value per common share plus change in accumulated dividends	12.4 %	11.9 %	(17.4)%	(6.4)%	(8.2)%
Year to date change in book value per common share	11.3 %	(20.8)%	(28.5)%	(14.0)%	(8.1)%
Year to date change in tangible book value per common share plus change in accumulated dividends	12.4 %	(20.6)%	(28.9)%	(14.0)%	(8.2)%

(1) At March 31, 2023, December 31, 2022, September 30, 2022, June 30, 2022, and March 31, 2022, the adjustment for goodwill and other intangibles included \$17.5 million, \$17.8 million, \$18.0 million, \$18.3 million, and \$18.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd.

Financial Supplement

March 31, 2023

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RenaissanceRe Holdings Ltd.
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RenaissanceRe

RenaissanceRe Holdings Ltd.
Basis of Presentation

RenaissanceRe Holdings Ltd. (the “Company” or “RenaissanceRe”) is a global provider of reinsurance and insurance that specializes in matching well-structured risks with efficient sources of capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, the Company has offices in Bermuda, Australia, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

This financial supplement includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. (“GAAP”) including “operating income (loss) available (attributable) to RenaissanceRe common shareholders,” “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted,” “operating return on average common equity - annualized,” “tangible book value per common share,” “tangible book value per common share plus accumulated dividends,” “retained total investment result,” “retained investments, at fair value,” “retained investments, unrealized gain (loss)” and “operating (income) loss attributable to redeemable noncontrolling interests.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 25 through 31 for “Comments on Regulation G.”

All information contained herein is unaudited. Unless otherwise noted, amounts are in thousands of United States Dollars, except for share and per share amounts and ratio information. Certain prior period comparatives have been reclassified to conform to the current presentation. This supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by RenaissanceRe with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q. Please refer to the Company’s website at www.renre.com for further information about RenaissanceRe.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Financial Supplement reflect RenaissanceRe’s current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. We may also make forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, plans and expectations regarding our response and ability to adapt to changing economic conditions, market standing and product volumes, and insured losses from loss events, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the Company’s exposure to natural and non-natural catastrophic events and circumstances and the variance it may cause in the Company’s financial results; the effect of climate change on the Company’s business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company’s claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of

the Company's investment portfolio and financial market volatility; the effects of inflation; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the Company's ability to maintain its financial strength ratings; the highly competitive nature of the Company's industry and its reliance on a small number of brokers; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all; the historically cyclical nature of the (re)insurance industries; the Company's ability to attract and retain key executives and employees; the Company's ability to successfully implement its business strategies and initiatives; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its financial statements; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws and regulations; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in prevailing interest rates and recession or the perception that recession may occur; the effect of cybersecurity risks, including technology breaches or failure; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of possible future tax reform legislation and regulations in the jurisdictions in which we operate; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third party investments in our joint ventures and managed funds; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

**RenaissanceRe Holdings Ltd.
Financial Highlights**

	Three months ended	
	March 31, 2023	March 31, 2022
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 564,062	\$ (394,413)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders ⁽¹⁾	\$ 360,008	\$ 151,945
Underwriting income		
Gross premiums written	\$ 2,790,261	\$ 2,942,964
Net premiums written	2,263,703	2,165,217
Underwriting income (loss)	369,619	200,278
Net claims and claim expense ratio:		
Current accident year	53.9 %	57.8 %
Prior accident years	(6.2)%	(1.2)%
Calendar year	47.7 %	56.6 %
Acquisition expense ratio		
Acquisition expense ratio	25.7 %	25.3 %
Operating expense ratio		
Operating expense ratio	4.6 %	4.6 %
Combined ratio		
Combined ratio	78.0 %	86.5 %
Fee income		
Management fee income	\$ 40,905	\$ 27,222
Performance fee income	3,867	1,127
Total fee income	\$ 44,772	\$ 28,349
Investment results - managed		
Net investment income	\$ 254,378	\$ 83,691
Net realized and unrealized gains (losses) on investments	279,451	(673,017)
Total investment result	\$ 533,829	\$ (589,326)
Total investment return - annualized	10.0 %	(10.2)%
Investment results - retained ⁽¹⁾		
Net investment income	\$ 168,009	\$ 62,676
Net realized and unrealized gains (losses) on investments	225,547	(584,624)
Total investment result	\$ 393,556	\$ (521,948)
Total investment return - annualized	10.8 %	(13.7)%

(1) See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

Financial Highlights - Per Share Data & ROE

	Three months ended	
	March 31, 2023	March 31, 2022
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 12.95	\$ (9.10)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 12.91	\$ (9.10)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 8.16	\$ 3.50
Average shares outstanding - basic	42,876	43,357
Average shares outstanding - diluted	43,006	43,357
Return on average common equity - annualized	46.6 %	(28.1)%
Operating return on average common equity - annualized ⁽¹⁾	29.7 %	10.8 %
	March 31, 2023	December 31, 2022
Book value per common share	\$ 116.44	\$ 104.65
Tangible book value per common share ⁽¹⁾	\$ 110.66	\$ 98.81
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 136.04	\$ 123.81
Year to date change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾	12.4 %	(20.6)%

(1) See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

Summary Consolidated Financial Statements
Consolidated Statements of Operations

	Three months ended	
	March 31, 2023	March 31, 2022
Revenues		
Gross premiums written	\$ 2,790,261	\$ 2,942,964
Net premiums written	\$ 2,263,703	\$ 2,165,217
Decrease (increase) in unearned premiums	(583,153)	(678,792)
Net premiums earned	1,680,550	1,486,425
Net investment income	254,378	83,691
Net foreign exchange gains (losses)	(14,503)	(15,486)
Equity in earnings (losses) of other ventures	9,530	(6,390)
Other income (loss)	(4,306)	1,193
Net realized and unrealized gains (losses) on investments	279,451	(673,017)
Total revenues	2,205,100	876,416
Expenses		
Net claims and claim expenses incurred	801,200	841,733
Acquisition expenses	432,257	376,507
Operational expenses	77,474	67,907
Corporate expenses	12,843	12,502
Interest expense	12,134	11,955
Total expenses	1,335,908	1,310,604
Income (loss) before taxes	869,192	(434,188)
Income tax benefit (expense)	(28,902)	36,707
Net income (loss)	840,290	(397,481)
Net (income) loss attributable to redeemable noncontrolling interests	(267,384)	11,912
Net income (loss) attributable to RenaissanceRe	572,906	(385,569)
Dividends on preference shares	(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 564,062	\$ (394,413)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 12.95	\$ (9.10)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 12.91	\$ (9.10)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 8.16	\$ 3.50
Return on average common equity - annualized	46.6 %	(28.1)%
Operating return on average common equity - annualized ⁽¹⁾	29.7 %	10.8 %

(1) See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

Summary Consolidated Financial Statements
Consolidated Balance Sheets

	March 31, 2023	December 31, 2022
Assets		
Fixed maturity investments trading, at fair value – amortized cost \$15,067,873 at March 31, 2023 (December 31, 2022 – \$15,038,551)	\$ 14,695,585	\$ 14,351,402
Short term investments, at fair value - amortized cost \$5,177,881 at March 31, 2023 (December 31, 2022 - \$4,671,581)	5,177,095	4,669,272
Equity investments, at fair value	551,394	625,058
Other investments, at fair value	2,700,655	2,494,954
Investments in other ventures, under equity method	84,731	79,750
Total investments	23,209,460	22,220,436
Cash and cash equivalents	1,063,707	1,194,339
Premiums receivable	5,933,701	5,139,471
Prepaid reinsurance premiums	1,130,831	1,021,412
Reinsurance recoverable	4,706,671	4,710,925
Accrued investment income	121,681	121,501
Deferred acquisition costs	1,242,395	1,171,738
Receivable for investments sold	267,161	350,526
Other assets	358,203	384,702
Goodwill and other intangibles	236,517	237,828
Total assets	\$ 38,270,327	\$ 36,552,878
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 15,996,826	\$ 15,892,573
Unearned premiums	5,250,642	4,559,107
Debt	1,140,960	1,170,442
Reinsurance balances payable	3,989,660	3,928,281
Payable for investments purchased	389,440	493,776
Other liabilities	279,878	648,036
Total liabilities	27,047,406	26,692,215
Redeemable noncontrolling interests	5,357,386	4,535,389
Shareholders' Equity		
Preference shares: \$1.00 par value – 30,000 shares issued and outstanding at March 31, 2023 (December 31, 2022 – 30,000)	750,000	750,000
Common shares: \$1.00 par value – 43,931,597 shares issued and outstanding at March 31, 2023 (December 31, 2022 – 43,717,836)	43,932	43,718
Additional paid-in capital	467,623	475,647
Accumulated other comprehensive loss	(14,838)	(15,462)
Retained earnings	4,618,818	4,071,371
Total shareholders' equity attributable to RenaissanceRe	5,865,535	5,325,274
Total liabilities, noncontrolling interests and shareholders' equity	\$ 38,270,327	\$ 36,552,878
Book value per common share	\$ 116.44	\$ 104.65

Underwriting and Reserves Consolidated Segment Underwriting Results

	Three months ended March 31, 2023			Three months ended March 31, 2022		
	Property	Casualty and Specialty	Total	Property	Casualty and Specialty	Total
Gross premiums written	\$ 1,304,199	\$ 1,486,062	\$ 2,790,261	\$ 1,343,508	\$ 1,599,456	\$ 2,942,964
Net premiums written	\$ 1,019,829	\$ 1,243,874	\$ 2,263,703	\$ 890,166	\$ 1,275,051	\$ 2,165,217
Net premiums earned	\$ 687,420	\$ 993,130	\$ 1,680,550	\$ 618,591	\$ 867,834	\$ 1,486,425
Net claims and claim expenses incurred	187,609	613,591	801,200	259,761	581,972	841,733
Acquisition expenses	145,319	286,938	432,257	127,096	249,411	376,507
Operational expenses	55,813	21,661	77,474	46,932	20,975	67,907
Underwriting income (loss)	\$ 298,679	\$ 70,940	\$ 369,619	\$ 184,802	\$ 15,476	\$ 200,278
Net claims and claim expenses incurred:						
Current accident year	\$ 269,302	\$ 636,650	\$ 905,952	\$ 276,519	\$ 583,047	\$ 859,566
Prior accident years	(81,693)	(23,059)	(104,752)	(16,758)	(1,075)	(17,833)
Total	\$ 187,609	\$ 613,591	\$ 801,200	\$ 259,761	\$ 581,972	\$ 841,733
Net claims and claim expense ratio:						
Current accident year	39.2 %	64.1 %	53.9 %	44.7 %	67.2 %	57.8 %
Prior accident years	(11.9)%	(2.3)%	(6.2)%	(2.7)%	(0.1)%	(1.2)%
Calendar year	27.3 %	61.8 %	47.7 %	42.0 %	67.1 %	56.6 %
Acquisition expense ratio	21.2 %	28.9 %	25.7 %	20.5 %	28.7 %	25.3 %
Operating expense ratio	8.1 %	2.2 %	4.6 %	7.6 %	2.4 %	4.6 %
Combined ratio	56.6 %	92.9 %	78.0 %	70.1 %	98.2 %	86.5 %

Underwriting and Reserves
Consolidated Underwriting Results - Five Quarter Trend

	Total				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Gross premiums written	\$ 2,790,261	\$ 1,585,276	\$ 2,220,661	\$ 2,464,639	\$ 2,942,964
Net premiums written	\$ 2,263,703	\$ 1,345,616	\$ 1,821,711	\$ 1,863,616	\$ 2,165,217
Net premiums earned	\$ 1,680,550	\$ 1,624,160	\$ 1,767,021	\$ 1,456,383	\$ 1,486,425
Net claims and claim expenses incurred	801,200	822,937	1,967,931	706,239	841,733
Acquisition expenses	432,257	413,217	417,644	361,238	376,507
Operational expenses	77,474	71,704	64,560	72,520	67,907
Underwriting income (loss)	\$ 369,619	\$ 316,302	\$ (683,114)	\$ 316,386	\$ 200,278
Net claims and claim expenses incurred:					
Current accident year	\$ 905,952	\$ 977,823	\$ 1,999,837	\$ 749,196	\$ 859,566
Prior accident years	(104,752)	(154,886)	(31,906)	(42,957)	(17,833)
Total	\$ 801,200	\$ 822,937	\$ 1,967,931	\$ 706,239	\$ 841,733
Net claims and claim expense ratio:					
Current accident year	53.9 %	60.2 %	113.2 %	51.4 %	57.8 %
Prior accident years	(6.2)%	(9.5)%	(1.8)%	(2.9)%	(1.2)%
Calendar year	47.7 %	50.7 %	111.4 %	48.5 %	56.6 %
Acquisition expense ratio	25.7 %	25.4 %	23.6 %	24.8 %	25.3 %
Operating expense ratio	4.6 %	4.4 %	3.7 %	5.0 %	4.6 %
Combined ratio	78.0 %	80.5 %	138.7 %	78.3 %	86.5 %

Underwriting and Reserves
Property Underwriting Results - Five Quarter Trend

	Property				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Gross premiums written	\$ 1,304,199	\$ 372,082	\$ 800,330	\$ 1,218,321	\$ 1,343,508
Net premiums written	\$ 1,019,829	\$ 372,998	\$ 696,520	\$ 887,975	\$ 890,166
Net premiums earned	\$ 687,420	\$ 688,238	\$ 839,817	\$ 623,581	\$ 618,591
Net claims and claim expenses incurred	187,609	240,503	1,372,583	171,924	259,761
Acquisition expenses	145,319	140,872	141,675	137,567	127,096
Operational expenses	55,813	49,638	48,158	49,627	46,932
Underwriting income (loss)	\$ 298,679	\$ 257,225	\$ (722,599)	\$ 264,463	\$ 184,802
Net claims and claim expenses incurred:					
Current accident year	\$ 269,302	\$ 370,175	\$ 1,396,842	\$ 206,976	\$ 276,519
Prior accident years	(81,693)	(129,672)	(24,259)	(35,052)	(16,758)
Total	\$ 187,609	\$ 240,503	\$ 1,372,583	\$ 171,924	\$ 259,761
Net claims and claim expense ratio:					
Current accident year	39.2 %	53.8 %	166.3 %	33.2 %	44.7 %
Prior accident years	(11.9)%	(18.9)%	(2.9)%	(5.6)%	(2.7)%
Calendar year	27.3 %	34.9 %	163.4 %	27.6 %	42.0 %
Acquisition expense ratio	21.1 %	20.5 %	16.9 %	22.0 %	20.5 %
Operating expense ratio	8.1 %	7.2 %	5.7 %	8.0 %	7.6 %
Combined ratio	56.6 %	62.6 %	186.0 %	57.6 %	70.1 %

Underwriting and Reserves
Casualty and Specialty Underwriting Results - Five Quarter Trend

	Casualty and Specialty				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Gross premiums written	\$ 1,486,062	\$ 1,213,194	\$ 1,420,331	\$ 1,246,318	\$ 1,599,456
Net premiums written	\$ 1,243,874	\$ 972,618	\$ 1,125,191	\$ 975,641	\$ 1,275,051
Net premiums earned	\$ 993,130	\$ 935,922	\$ 927,204	\$ 832,802	\$ 867,834
Net claims and claim expenses incurred	613,591	582,434	595,348	534,315	581,972
Acquisition expenses	286,938	272,345	275,969	223,671	249,411
Operational expenses	21,661	22,066	16,402	22,893	20,975
Underwriting income (loss)	\$ 70,940	\$ 59,077	\$ 39,485	\$ 51,923	\$ 15,476
Net claims and claim expenses incurred:					
Current accident year	\$ 636,650	\$ 607,648	\$ 602,995	\$ 542,220	\$ 583,047
Prior accident years	(23,059)	(25,214)	(7,647)	(7,905)	(1,075)
Total	\$ 613,591	\$ 582,434	\$ 595,348	\$ 534,315	\$ 581,972
Net claims and claim expense ratio:					
Current accident year	64.1 %	64.9 %	65.0 %	65.1 %	67.2 %
Prior accident years	(2.3)%	(2.7)%	(0.8)%	(0.9)%	(0.1)%
Calendar year	61.8 %	62.2 %	64.2 %	64.2 %	67.1 %
Acquisition expense ratio	28.9 %	29.1 %	29.7 %	26.9 %	28.7 %
Operating expense ratio	2.2 %	2.4 %	1.8 %	2.7 %	2.4 %
Combined ratio	92.9 %	93.7 %	95.7 %	93.8 %	98.2 %

Underwriting and Reserves Property Segment - Catastrophe and Other Property Underwriting Results

	Three months ended March 31, 2023			Three months ended March 31, 2022		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 928,595	\$ 375,604	\$ 1,304,199	\$ 886,091	\$ 457,417	\$ 1,343,508
Net premiums written	\$ 816,487	\$ 203,342	\$ 1,019,829	\$ 601,787	\$ 288,379	\$ 890,166
Net premiums earned	\$ 352,753	\$ 334,667	\$ 687,420	\$ 278,997	\$ 339,594	\$ 618,591
Net claims and claim expenses incurred	(12,812)	200,421	187,609	75,255	184,506	259,761
Acquisition expenses	42,050	103,269	145,319	34,808	92,288	127,096
Operational expenses	45,809	10,004	55,813	38,142	8,790	46,932
Underwriting income (loss)	\$ 277,706	\$ 20,973	\$ 298,679	\$ 130,792	\$ 54,010	\$ 184,802
Net claims and claim expenses incurred:						
Current accident year	\$ 67,599	\$ 201,703	\$ 269,302	\$ 103,565	\$ 172,954	\$ 276,519
Prior accident years	(80,411)	(1,282)	(81,693)	(28,310)	11,552	(16,758)
Total	\$ (12,812)	\$ 200,421	\$ 187,609	\$ 75,255	\$ 184,506	\$ 259,761
Net claims and claim expense ratio:						
Current accident year	19.2 %	60.3 %	39.2 %	37.1 %	50.9 %	44.7 %
Prior accident years	(22.8)%	(0.4)%	(11.9)%	(10.1)%	3.4 %	(2.7)%
Calendar year	(3.6)%	59.9 %	27.3 %	27.0 %	54.3 %	42.0 %
Acquisition expense ratio	11.9 %	30.8 %	21.2 %	12.4 %	27.2 %	20.5 %
Operating expense ratio	13.0 %	3.0 %	8.1 %	13.7 %	2.6 %	7.6 %
Combined ratio	21.3 %	93.7 %	56.6 %	53.1 %	84.1 %	70.1 %

Underwriting and Reserves Gross Premiums Written

	Three months ended			
	March 31, 2023	March 31, 2022	Q/Q \$ Change	Q/Q % Change
Property Segment				
Catastrophe	\$ 954,987	\$ 862,997	\$ 91,990	10.7 %
Catastrophe - gross reinstatement premiums	(26,392)	23,094	(49,486)	(214.3)%
Total catastrophe gross premiums written	<u>\$ 928,595</u>	<u>\$ 886,091</u>	<u>\$ 42,504</u>	<u>4.8 %</u>
Other property	377,851	455,413	(77,562)	(17.0)%
Other property - gross reinstatement premiums	(2,247)	2,004	(4,251)	(212.1)%
Total other property gross premiums written	<u>\$ 375,604</u>	<u>\$ 457,417</u>	<u>\$ (81,813)</u>	<u>(17.9)%</u>
Property segment gross premiums written	<u><u>\$ 1,304,199</u></u>	<u><u>\$ 1,343,508</u></u>	<u><u>\$ (39,309)</u></u>	<u><u>(2.9)%</u></u>
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 467,892	\$ 480,142	\$ (12,250)	(2.6)%
Professional liability ⁽²⁾	382,253	549,719	(167,466)	(30.5)%
Credit ⁽³⁾	231,676	259,104	(27,428)	(10.6)%
Other specialty ⁽⁴⁾	404,241	310,491	93,750	30.2 %
Casualty and Specialty segment gross premiums written	<u><u>\$ 1,486,062</u></u>	<u><u>\$ 1,599,456</u></u>	<u><u>\$ (113,394)</u></u>	<u><u>(7.1)%</u></u>

(1) Includes automobile liability, casualty clash, employer's liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, and professional indemnity.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other classes of business, and are allocated accordingly.

Underwriting and Reserves Net Premiums Written

	Three months ended		Q/Q \$ Change	Q/Q % Change
	March 31, 2023	March 31, 2022		
Property Segment				
Catastrophe	\$ 840,126	\$ 580,592	\$ 259,534	44.7 %
Catastrophe - net reinstatement premiums	(23,639)	21,195	(44,834)	(211.5)%
Total catastrophe net premiums written	<u>\$ 816,487</u>	<u>\$ 601,787</u>	<u>\$ 214,700</u>	<u>35.7 %</u>
Other property	207,247	286,108	(78,861)	(27.6)%
Other property - net reinstatement premiums	(3,905)	2,271	(6,176)	(272.0)%
Total other property net premiums written	<u>\$ 203,342</u>	<u>\$ 288,379</u>	<u>\$ (85,037)</u>	<u>(29.5)%</u>
Property segment net premiums written	<u>\$ 1,019,829</u>	<u>\$ 890,166</u>	<u>\$ 129,663</u>	<u>14.6 %</u>
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 422,420	\$ 404,276	\$ 18,144	4.5 %
Professional liability ⁽²⁾	310,912	432,156	(121,244)	(28.1)%
Credit ⁽³⁾	165,544	180,430	(14,886)	(8.3)%
Other specialty ⁽⁴⁾	344,998	258,189	86,809	33.6 %
Casualty and Specialty segment net premiums written	<u>\$ 1,243,874</u>	<u>\$ 1,275,051</u>	<u>\$ (31,177)</u>	<u>(2.4)%</u>

(1) Includes automobile liability, casualty clash, employer's liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, and professional indemnity.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other classes of business, and are allocated accordingly.

Underwriting and Reserves Net Premiums Earned

Three months ended

	March 31, 2023	March 31, 2022	Q/Q \$ Change	Q/Q % C
Property Segment				
Catastrophe	\$ 376,392	\$ 257,802	\$ 118,590	
Catastrophe - net reinstatement premiums	(23,639)	21,195	(44,834)	(2)
Total catastrophe net premiums earned	\$ 352,753	\$ 278,997	\$ 73,756	
Other property	338,572	337,323	1,249	
Other property - net reinstatement premiums	(3,905)	2,271	(6,176)	(2)
Total other property net premiums earned	\$ 334,667	\$ 339,594	\$ (4,927)	
Property segment net premiums earned	\$ 687,420	\$ 618,591	\$ 68,829	
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 326,628	\$ 290,755	\$ 35,873	
Professional liability ⁽²⁾	292,831	311,237	(18,406)	
Credit ⁽³⁾	127,331	83,839	43,492	
Other specialty ⁽⁴⁾	246,340	182,003	64,337	
Casualty and Specialty segment net premiums earned	\$ 993,130	\$ 867,834	\$ 125,296	

(1) Includes automobile liability, casualty clash, employer's liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, and professional indemnity.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other classes of business, and are allocated accordingly.

**Underwriting and Reserves
Reserves for Claims and Claim Expenses**

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
March 31, 2023				
Property	\$ 2,017,567	\$ 2,069,014	\$ 3,100,878	\$ 7,187,459
Casualty and Specialty	1,917,179	189,794	6,702,394	8,809,367
Total	<u>\$ 3,934,746</u>	<u>\$ 2,258,808</u>	<u>\$ 9,803,272</u>	<u>\$ 15,996,826</u>
December 31, 2022				
Property	\$ 1,956,688	\$ 2,008,891	\$ 3,570,253	\$ 7,535,832
Casualty and Specialty	1,864,365	167,993	6,324,383	8,356,741
Total	<u>\$ 3,821,053</u>	<u>\$ 2,176,884</u>	<u>\$ 9,894,636</u>	<u>\$ 15,892,573</u>

Underwriting and Reserves Paid to Incurred Analysis

	Three months ended March 31, 2023			Three months ended March 31, 2022		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 15,892,573	\$ 4,710,925	\$ 11,181,648	\$ 13,294,630	\$ 4,268,669	\$ 9,025,961
Incurred claims and claim expenses						
Current year	1,067,128	161,176	905,952	1,019,596	160,030	859,566
Prior years	(107,424)	(2,672)	(104,752)	(2,041)	15,792	(17,833)
Total incurred claims and claim expenses	<u>959,704</u>	<u>158,504</u>	<u>801,200</u>	<u>1,017,555</u>	<u>175,822</u>	<u>841,733</u>
Paid claims and claim expenses						
Current year	30,982	4,013	26,969	19,776	1,986	17,790
Prior years	857,853	166,985	690,868	731,325	122,520	608,805
Total paid claims and claim expenses	<u>888,835</u>	<u>170,998</u>	<u>717,837</u>	<u>751,101</u>	<u>124,506</u>	<u>626,595</u>
Foreign exchange ⁽¹⁾	33,384	8,240	25,144	(50,780)	(495)	(50,285)
Reserve for claims and claim expenses, end of period	<u>\$ 15,996,826</u>	<u>\$ 4,706,671</u>	<u>\$ 11,290,155</u>	<u>\$ 13,510,304</u>	<u>\$ 4,319,490</u>	<u>\$ 9,190,814</u>

(1) Reflects the impact of the foreign exchange revaluation of the reserve for claims and claim expenses, net of reinsurance recoverable, denominated in non-U.S. dollars as at the balance sheet date.

Managed Joint Ventures and Fee Income Fee Income

The table below reflects the total fee income earned through third-party capital management as well as various joint ventures and certain structured retrocession agreements to which the Company is a party. Joint ventures include DaVinciRe Holdings Ltd. ("DaVinci"), Top Layer Reinsurance Ltd., Vermeer Reinsurance Ltd. ("Vermeer"), Fontana Holdings L.P. and its subsidiaries ("Fontana"), and certain entities investing in Langhorne Holdings LLC. Managed funds include RenaissanceRe Upsilon Fund Ltd. ("Upsilon Fund") and RenaissanceRe Medici Fund Ltd. ("Medici"). Structured reinsurance products and other include certain reinsurance contracts which transfer risk to capital.

	Three months ended	
	March 31, 2023	March 31, 2022
Management fee income		
Joint ventures	\$ 27,998	\$ 13,395
Structured reinsurance products and other	6,638	7,224
Managed funds	6,269	6,603
Total management fee income	40,905	27,222
Performance fee income (loss)		
Joint ventures	1,755	(103)
Structured reinsurance products and other	1,755	934
Managed funds	357	296
Total performance fee income (loss) ⁽¹⁾	3,867	1,127
Total fee income	\$ 44,772	\$ 28,349

(1) Performance fees are based on the performance of the individual vehicles or products, and may be negative in a particular period if, for example, large losses occur, which can potentially result in no performance fees or the reversal of previously accrued performance fees.

The table below shows how the total fee income described above contributes to the Company's consolidated results of operations.

	Three months ended	
	March 31, 2023	March 31, 2022
Fee income contributing to:		
Underwriting income (loss) ⁽¹⁾	\$ 13,141	\$ 12,161
Earnings from equity method investments ⁽²⁾	(141)	23
Redeemable noncontrolling interests ⁽³⁾	31,772	16,165
Total fee income	\$ 44,772	\$ 28,349

(1) The fees recorded through underwriting income (loss) are recorded as a reduction (increase) to operating expenses or acquisition expenses.

(2) The fees reflected as earnings from equity method investments are recorded through equity in earnings (losses) of other ventures.

(3) The fee income reflected as redeemable noncontrolling interest is recorded through net (income) loss attributable to redeemable noncontrolling interest. A positive number represents the fee income earned from third-party investors in the Company's Consolidated Managed Joint Ventures (as defined herein). Conversely, a negative number represents a reduction in fee income earned from third-party investors in the Company's Consolidated Managed Joint Ventures.

Managed Joint Ventures and Fee Income Fee Income - Five Quarter Trend

The table below reflects the total fee income earned through third-party capital management as well as various joint ventures and certain structured retrocession agreements to which the Company is a party. Joint ventures include DaVinci, Top Layer Reinsurance Ltd., Vermeer, Fontana, and certain entities investing in Langhorne Holdings LLC. Managed funds include Upsilon Fund and Medici. Structured reinsurance products and other include certain reinsurance contracts which transfer risk to capital.

	Three months ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Management fee income					
Joint ventures	\$ 27,998	\$ 13,377	\$ 12,271	\$ 17,703	\$ 13,395
Structured reinsurance products and other	6,638	6,342	6,377	6,649	7,224
Managed funds	6,269	6,265	6,341	6,355	6,603
Total management fee income	40,905	25,984	24,989	30,707	27,222
Performance fee income (loss)					
Joint ventures	1,755	1,505	1,915	1,037	(103)
Structured reinsurance products and other	1,755	2,391	(1,360)	2,486	934
Managed funds	357	467	184	25	296
Total performance fee income (loss) ⁽¹⁾	3,867	4,363	739	3,548	1,127
Total fee income	\$ 44,772	\$ 30,347	\$ 25,728	\$ 34,255	\$ 28,349

(1) Performance fees are based on the performance of the individual vehicles or products, and may be negative in a particular period if, for example, large losses occur, which can potentially result in no performance fees or the reversal of previously accrued performance fees.

The table below shows how the total fee income described above contributes to the Company's consolidated results of operations.

	Three months ended				
	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Fee income contributing to:					
Underwriting income (loss) ⁽¹⁾	\$ 13,141	\$ 13,668	\$ 11,366	\$ 12,751	\$ 12,161
Earnings from equity method investments ⁽²⁾	(141)	25	19	27	23
Redeemable noncontrolling interests ⁽³⁾	31,772	16,654	14,343	21,477	16,165
Total fee income	\$ 44,772	\$ 30,347	\$ 25,728	\$ 34,255	\$ 28,349

(1) The fees recorded through underwriting income (loss) are recorded as a reduction (increase) to operating expenses or acquisition expenses.

(2) The fees reflected as earnings from equity method investments are recorded through equity in earnings (losses) of other ventures.

(3) The fee income reflected as redeemable noncontrolling interest is recorded through net (income) loss attributable to redeemable noncontrolling interest. A positive number represents the fee income earned from third-party investors in the Company's Consolidated Managed Joint Ventures (as defined herein). Conversely, a negative number represents a reduction in fee income earned from third-party investors in the Company's Consolidated Managed Joint Ventures.

Managed Joint Ventures and Fee Income Noncontrolling Interests

The Company consolidates the results of certain of its joint ventures and managed capital vehicles, namely, DaVinci, Medici, Vermeer and Fontana (collectively, the "Consolidated Managed Joint Ventures"), on its consolidated balance sheets and statements of operations. Redeemable noncontrolling interests on the Company's consolidated balance sheets represents the portion of the net assets of the Consolidated Managed Joint Ventures attributable to third-party investors in these Consolidated Managed Joint Ventures. Net (income) loss attributable to redeemable noncontrolling interests on the Company's consolidated statements of operations represents the portion of the (income) loss associated with the Consolidated Managed Joint Ventures included on the Company's consolidated statements of operations that is allocated to third-party investors in these Consolidated Managed Joint Ventures.

A summary of the redeemable noncontrolling interests on the Company's consolidated statements of operations is set forth below:

	Three months ended	
	March 31, 2023	March 31, 2022
Redeemable noncontrolling interests - DaVinci	\$ (166,082)	\$ 25,323
Redeemable noncontrolling interests - Medici	(45,069)	5,287
Redeemable noncontrolling interests - Vermeer	(47,405)	(18,698)
Redeemable noncontrolling interests - Fontana	(8,828)	—
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	<u>\$ (267,384)</u>	<u>\$ 11,912</u>

	Three months ended	
	March 31, 2023	March 31, 2022
Operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾	\$ (241,938)	\$ (80,098)
Non-operating (income) loss attributable to redeemable noncontrolling interests	(25,446)	92,010
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	<u>\$ (267,384)</u>	<u>\$ 11,912</u>

(1) A negative number in the tables above represents net income earned by the Consolidated Managed Joint Ventures allocated to third-party investors. Conversely, a positive number represents net losses incurred by the Consolidated Managed Joint Ventures allocated to third-party investors.

(2) See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

Managed Joint Ventures and Fee Income Noncontrolling Interests

A summary of the redeemable noncontrolling interests on the Company's consolidated balance sheet is set forth below:

	March 31, 2023	December 31, 2022
Redeemable noncontrolling interests - DaVinci	\$ 2,234,541	\$ 1,740,300
Redeemable noncontrolling interests - Medici	1,307,741	1,036,218
Redeemable noncontrolling interests - Vermeer	1,538,245	1,490,840
Redeemable noncontrolling interests - Fontana	276,859	268,031
Redeemable noncontrolling interests	<u>\$ 5,357,386</u>	<u>\$ 4,535,389</u>

A summary of the redeemable noncontrolling economic ownership of third parties in the Company's Consolidated Managed Joint Ventures is set forth below:

	March 31, 2023	December 31, 2022
DaVinci	74.6 %	69.1 %
Medici	89.2 %	87.2 %
Vermeer	100.0 %	100.0 %
Fontana	68.4 %	68.4 %

Managed Joint Ventures and Fee Income
DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations

	Three months ended	
	March 31, 2023	March 31, 2022
Revenues		
Gross premiums written	\$ 528,779	\$ 425,315
Net premiums written	\$ 519,169	\$ 399,189
Decrease (increase) in unearned premiums	(311,282)	(233,158)
Net premiums earned	207,887	166,031
Net investment income	43,898	8,968
Net foreign exchange gains (losses)	(1,507)	412
Net realized and unrealized gains (losses) on investments	38,379	(117,651)
Total revenues	288,657	57,760
Expenses		
Net claims and claim expenses incurred	9,691	57,859
Acquisition expenses	26,334	19,582
Operational and corporate expenses	26,803	15,066
Interest expense	1,858	1,858
Total expenses	64,686	94,365
Income (loss) before taxes	223,971	(36,605)
Income tax benefit (expense)	(1,589)	—
Net income (loss) available (attributable) to DaVinci common shareholders	\$ 222,382	\$ (36,605)
Net claims and claim expenses incurred - current accident year	\$ 46,999	\$ 68,135
Net claims and claim expenses incurred - prior accident years	(37,308)	(10,276)
Net claims and claim expenses incurred - total	\$ 9,691	\$ 57,859
Net claims and claim expense ratio - current accident year	22.6 %	41.0 %
Net claims and claim expense ratio - prior accident years	(17.9)%	(6.2)%
Net claims and claim expense ratio - calendar year	4.7 %	34.8 %
Underwriting expense ratio	25.5 %	20.9 %
Combined ratio	30.2 %	55.7 %

Investments Total Investment Result

	Managed ⁽¹⁾		Retained ⁽²⁾	
	Three months ended		Three months ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Fixed maturity investments trading	\$ 155,500	\$ 62,417	\$ 121,893	\$ 55,674
Short term investments	32,950	1,136	12,456	642
Equity investments	3,399	2,754	3,399	2,754
Other investments				
Catastrophe bonds	38,831	17,360	6,029	2,686
Other	24,571	5,552	24,571	5,552
Cash and cash equivalents	4,264	(41)	4,012	(24)
	259,515	89,178	172,360	67,284
Investment expenses	(5,137)	(5,487)	(4,351)	(4,608)
Net investment income	\$ 254,378	\$ 83,691	\$ 168,009	\$ 62,676
Net investment income return - annualized	4.9 %	1.5 %	4.5 %	1.7 %
Net realized gains (losses) on fixed maturity investments trading	\$ (104,765)	\$ (121,152)	\$ (87,407)	\$ (106,989)
Net unrealized gains (losses) on fixed maturity investments trading	312,026	(464,177)	259,095	(397,426)
Net realized and unrealized gains (losses) on investments-related derivatives	12,162	(40,288)	14,479	(39,737)
Net realized gains (losses) on equity investments	(8,738)	(20)	(8,738)	(20)
Net unrealized gains (losses) on equity investments	39,151	(48,669)	39,152	(48,720)
Other investments				
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	24,126	(8,261)	3,477	(1,282)
Net realized and unrealized gains (losses) on other investments - other	5,489	9,550	5,489	9,550
Net realized and unrealized gains (losses) on investments	279,451	(673,017)	225,547	(584,624)
Total investment result	\$ 533,829	\$ (589,326)	\$ 393,556	\$ (521,948)
Average invested assets	\$ 22,714,948	\$ 21,146,938	\$ 14,970,187	\$ 14,422,403
Total investment return - annualized	10.0 %	(10.2)%	10.8 %	(13.7)%

(1) "Managed" represents the consolidated total investment result, which is comprised of net investment income and net realized and unrealized gains (losses) on investments as presented on the Company's consolidated statements of operations.

(2) "Retained" represents the consolidated total investment result, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

Investments Investments Composition

Type of Investment	March 31, 2023				December 31, 2022			
	Managed ⁽¹⁾		Retained ⁽²⁾		Managed ⁽¹⁾		Retained ⁽²⁾	
	Fair Value	Unrealized Gain (Loss)	Fair Value	Unrealized Gain (Loss)	Fair Value	Unrealized Gain (Loss)	Fair Value	Unrealized Gain (Loss)
Fixed maturity investments trading, at fair value								
U.S. treasuries	\$ 7,331,398	\$ (22,800)	\$ 5,750,433	\$ (27,208)	\$ 7,180,129	\$ (186,451)	\$ 5,772,302	\$ (168,146)
Corporate ⁽³⁾	4,474,372	(221,900)	3,388,545	(209,502)	4,390,568	(331,461)	3,392,129	(300,245)
Other ⁽⁴⁾	2,889,815	(127,588)	2,346,051	(104,954)	2,780,705	(169,237)	2,339,897	(140,789)
Total fixed maturity investments trading, at fair value	14,695,585	(372,288)	11,485,029	(341,664)	14,351,402	(687,149)	11,504,328	(609,180)
Short term investments, at fair value	5,177,095	(786)	1,493,812	(257)	4,669,272	(2,309)	1,131,408	(817)
Equity investments, at fair value	551,394	28,566	551,190	28,553	625,058	(10,590)	624,870	(10,600)
Other investments, at fair value								
Catastrophe bonds	1,388,579	(158,690)	210,579	(45,581)	1,241,468	(182,798)	209,114	(51,841)
Fund investments	1,144,544	125,059	1,144,544	125,059	1,086,706	111,423	1,086,706	111,423
Term loans	100,000	—	100,000	—	100,000	—	100,000	—
Direct private equity investments	67,532	(30,732)	67,532	(30,732)	66,780	(31,484)	66,780	(31,484)
Total other investments, at fair value	2,700,655	(64,363)	1,522,655	48,746	2,494,954	(102,859)	1,462,600	28,098
Investments in other ventures, under equity method	84,731	—	84,731	—	79,750	—	79,750	—
Total investments	\$ 23,209,460	\$ (408,871)	\$ 15,137,417	\$ (264,622)	\$ 22,220,436	\$ (802,907)	\$ 14,802,956	\$ (592,499)

	March 31, 2023		December 31, 2022	
	Managed ⁽¹⁾	Retained ⁽²⁾	Managed ⁽¹⁾	Retained ⁽²⁾
Weighted average yield to maturity of investments ⁽⁵⁾	5.7 %	5.4 %	5.7 %	5.6 %
Average duration of investments, in years ⁽⁵⁾	2.4	3.1	2.5	3.2
Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share ⁽⁶⁾	\$	(7.78)	\$	(13.93)

- (1) "Managed" represents the consolidated total investments as presented on the Company's consolidated balance sheets.
- (2) "Retained" represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.
- (3) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.
- (4) Includes agencies, non-U.S. government, residential mortgage-backed, commercial mortgage-backed and asset-backed securities within the Company's fixed maturity investments trading portfolio.
- (5) Excludes equity investments, at fair value, direct private equity investments, private equity funds and investments in other ventures, under equity method as these investments have no final maturity, yield to maturity or duration.
- (6) Represents the impact to book value per common share of the unrealized gain (loss) on total fixed maturity investments trading, at fair value. See "Comments on Regulation G" for reconciliation of non-GAAP financial measures.

Investments
Managed Investments - Credit Rating ⁽¹⁾

March 31, 2023	Fair Value	Credit Rating ⁽²⁾						Investments not subject to credit ratings
		AAA	AA	A	BBB	Non-Investment Grade	Not Rated	
Fixed maturity investments trading, at fair value								
U.S. treasuries	\$ 7,331,398	\$ —	\$ 7,331,398	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate ⁽³⁾	4,474,372	223,012	366,487	1,406,060	1,495,150	952,915	30,748	—
Agencies	481,850	31,726	450,124	—	—	—	—	—
Non-U.S. government	364,048	145,306	213,794	3,796	—	1,152	—	—
Residential mortgage-backed	786,680	60,339	554,688	4,736	8,254	89,318	69,345	—
Commercial mortgage-backed	215,655	164,042	34,783	895	8,891	3,486	3,558	—
Asset-backed	1,041,582	703,799	197,531	63,246	37,024	38,825	1,157	—
Total fixed maturity investments trading, at fair value	14,695,585	1,328,224	9,148,805	1,478,733	1,549,319	1,085,696	104,808	—
Short term investments, at fair value	5,177,095	4,895,073	192,464	85,503	3,124	931	—	—
Equity investments, at fair value								
Fixed income exchange traded funds ⁽⁴⁾	296,049	—	—	—	207,830	88,219	—	—
Other equity investments	255,345	—	—	—	—	—	—	255,345
Total equity investments, at fair value	551,394	—	—	—	207,830	88,219	—	255,345
Other investments, at fair value								
Catastrophe bonds	1,388,579	—	—	—	—	1,388,579	—	—
Fund investments:								
Private credit funds	806,495	—	—	—	—	—	—	806,495
Private equity funds	338,049	—	—	—	—	—	—	338,049
Term loans	100,000	—	—	100,000	—	—	—	—
Direct private equity investments	67,532	—	—	—	—	—	—	67,532
Total other investments, at fair value	2,700,655	—	—	100,000	—	1,388,579	—	1,212,076
Investments in other ventures, under equity method	84,731	—	—	—	—	—	—	84,731
Total investments	\$ 23,209,460	\$ 6,223,297	\$ 9,341,269	\$ 1,664,236	\$ 1,760,273	\$ 2,563,425	\$ 104,808	\$ 1,552,152
	100.0 %	26.8 %	40.2 %	7.2 %	7.6 %	11.0 %	0.5 %	6.7 %

(1) "Managed" represents the consolidated total investments as presented on the Company's consolidated balance sheets.

(2) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short term issue credit rating as AAA, short term investments with an A-2 short term issue credit rating as AA and short term investments with an A-3 short term issue credit rating as A.

(3) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

(4) The credit ratings included in this table are based on the credit rating of the underlying investment held in the exchange traded funds.

Investments
Retained Investments - Credit Rating ⁽¹⁾

March 31, 2023	Fair Value	Credit Rating ⁽²⁾						Non-Investment Grade	Not Rated	Investments not subject to credit ratings
		AAA	AA	A	BBB					
Fixed maturity investments trading, at fair value										
U.S. treasuries	\$ 5,750,433	\$ —	\$ 5,750,433	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate ⁽³⁾	3,388,545	162,466	268,819	1,050,593	1,059,591	822,173	24,903	—	—	—
Agencies	353,369	26,973	326,396	—	—	—	—	—	—	—
Non-U.S. government	308,004	128,001	175,055	3,796	—	1,152	—	—	—	—
Residential mortgage-backed	561,275	42,986	346,636	4,736	8,254	89,318	69,345	—	—	—
Commercial mortgage-backed	142,247	97,398	28,019	895	8,891	3,486	3,558	—	—	—
Asset-backed	981,156	645,205	196,678	62,265	37,024	38,825	1,159	—	—	—
Total fixed maturity investments trading, at fair value	11,485,029	1,103,029	7,092,036	1,122,285	1,113,760	954,954	98,965	—	—	—
Short term investments, at fair value	1,493,812	1,299,048	112,252	78,849	3,124	539	—	—	—	—
Equity investments, at fair value										
Fixed income exchange traded funds ⁽⁴⁾	296,049	—	—	—	207,830	88,219	—	—	—	—
Other equity investments	255,141	—	—	—	—	—	—	—	—	255,141
Total equity investments, at fair value	551,190	—	—	—	207,830	88,219	—	—	—	255,141
Other investments, at fair value										
Catastrophe bonds	210,579	—	—	—	—	210,579	—	—	—	—
Fund investments:										
Private credit funds	806,495	—	—	—	—	—	—	—	—	806,495
Private equity funds	338,049	—	—	—	—	—	—	—	—	338,049
Term loans	100,000	—	—	100,000	—	—	—	—	—	—
Direct private equity investments	67,532	—	—	—	—	—	—	—	—	67,532
Total other investments, at fair value	1,522,655	—	—	100,000	—	210,579	—	—	—	1,212,076
Investments in other ventures, under equity method	84,731	—	—	—	—	—	—	—	—	84,731
Total investments	\$ 15,137,417	\$ 2,402,077	\$ 7,204,288	\$ 1,301,134	\$ 1,324,714	\$ 1,254,291	\$ 98,965	\$ —	\$ 1,551,948	\$ —
	100.0 %	15.9 %	47.6 %	8.6 %	8.8 %	8.3 %	0.6 %	—	10.2 %	—

- (1) "Retained" represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.
- (2) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short term issue credit rating as AAA, short term investments with an A-2 short term issue credit rating as AA and short term investments with an A-3 short term issue credit rating as A.
- (3) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.
- (4) The credit ratings included in this table are based on the credit rating of the underlying investment held in the exchange traded funds.

Other Items Earnings per Share

(common shares in thousands)	Three months ended	
	March 31, 2023	March 31, 2022
Numerator:		
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 564,062	\$ (394,413)
Amount allocated to participating common shareholders ⁽¹⁾	(8,854)	(235)
Net income (loss) allocated to RenaissanceRe common shareholders	<u>\$ 555,208</u>	<u>\$ (394,648)</u>
Denominator:		
Denominator for basic income (loss) per RenaissanceRe common share - weighted average common shares ⁽²⁾	42,876	43,357
Per common share equivalents of non-vested shares ⁽²⁾	130	—
Denominator for diluted income (loss) per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions ⁽²⁾	<u>43,006</u>	<u>43,357</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 12.95	\$ (9.10)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 12.91	\$ (9.10)

(1) Represents earnings and dividends attributable to holders of unvested shares issued pursuant to the Company's stock compensation plans.

(2) In periods for which the Company has net loss allocated to RenaissanceRe common shareholders, the denominator used in calculating net loss attributable to RenaissanceRe common shareholders per common share - basic is also used in calculating net loss attributable to RenaissanceRe common shareholders per common share - diluted.

Comments on Regulation G

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has provided certain of these financial measures in previous investor communications and the Company's management believes that such measures are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for comparison with other companies within or outside the industry. These measures may not, however, be comparable to similarly titled measures used by companies within or outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

Operating Income (Loss) Available (Attributable) to RenaissanceRe Common Shareholders and Operating Return on Average Common Equity - Annualized

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, (2) net foreign exchange gains and losses, (3) the income tax expense or benefit associated with these adjustments and (4) the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from these adjustments. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to "operating income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity - annualized."

Comments on Regulation G

	Three months ended	
	March 31, 2023	March 31, 2022
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 564,062	\$ (394,413)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(255,325)	664,756
Adjustment for net foreign exchange losses (gains)	14,503	15,486
Adjustment for income tax expense (benefit) ⁽¹⁾	11,322	(41,874)
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	25,446	(92,010)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 360,008</u>	<u>\$ 151,945</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 12.91	\$ (9.10)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(5.94)	15.33
Adjustment for net foreign exchange losses (gains)	0.34	0.36
Adjustment for income tax expense (benefit) ⁽¹⁾	0.26	(0.97)
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	0.59	(2.12)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 8.16</u>	<u>\$ 3.50</u>
Return on average common equity - annualized	46.6 %	(28.1)%
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(21.1)%	47.3 %
Adjustment for net foreign exchange losses (gains)	1.2 %	1.1 %
Adjustment for income tax expense (benefit) ⁽¹⁾	0.9 %	(3.0)%
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	2.1 %	(6.5)%
Operating return on average common equity - annualized	<u>29.7 %</u>	<u>10.8 %</u>

(1) Represents the income tax (expense) benefit associated with the adjustments to net income (loss) available (attributable) to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.

(2) Represents the portion of the adjustments above that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

Comments on Regulation G

Tangible Book Value Per Common Share and Tangible Book Value Per Common Share Plus Accumulated Dividends

The Company has included in this Financial Supplement “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets per share. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets. The following table is a reconciliation of book value per common share to “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.”

	March 31, 2023	December 31, 2022
Book value per common share	\$ 116.44	\$ 104.65
Adjustment for goodwill and other intangibles ⁽¹⁾	(5.78)	(5.84)
Tangible book value per common share	110.66	98.81
Adjustment for accumulated dividends	25.38	25.00
Tangible book value per common share plus accumulated dividends	<u>\$ 136.04</u>	<u>\$ 123.81</u>
Year to date change in book value per common share	11.3 %	(20.8)%
Year to date change in tangible book value per common share plus change in accumulated dividends	12.4 %	(20.6)%

(1) At March 31, 2023 and December 31, 2022, the adjustment for goodwill and other intangibles included \$17.5 million and \$17.8 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

Comments on Regulation G

Retained Total Investment Result

The Company has included in this Financial Supplement "retained total investment result." "Retained total investment result" is defined as the consolidated total investment result less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. "Retained total investment result" differs from consolidated total investment result, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of the portions of the consolidated total investment result attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company's management believes "retained total investment result" is useful to investors because it provides a measure of the portion of the Company's investment result that impacts net income (loss) available (attributable) to RenaissanceRe common shareholders. The following table is a reconciliation of consolidated total investment result to "retained total investment result."

	Three months ended March 31, 2023			Three months ended March 31, 2022		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Fixed maturity investments trading	\$ 155,500	\$ (33,607)	\$ 121,893	\$ 62,417	\$ (6,743)	\$ 55,674
Short term investments	32,950	(20,494)	12,456	1,136	(494)	642
Equity investments	3,399	—	3,399	2,754	—	2,754
Other investments						
Catastrophe bonds	38,831	(32,802)	6,029	17,360	(14,674)	2,686
Other	24,571	—	24,571	5,552	—	5,552
Cash and cash equivalents	4,264	(252)	4,012	(41)	17	(24)
	259,515	(87,155)	172,360	89,178	(21,894)	67,284
Investment expenses	(5,137)	786	(4,351)	(5,487)	879	(4,608)
Net investment income	\$ 254,378	\$ (86,369)	\$ 168,009	\$ 83,691	\$ (21,015)	\$ 62,676
Net investment income return - annualized	4.9 %	(0.4)%	4.5 %	1.5 %	0.2 %	1.7 %
Net realized gains (losses) on fixed maturity investments trading	\$ (104,765)	\$ 17,358	\$ (87,407)	\$ (121,152)	\$ 14,163	\$ (106,989)
Net unrealized gains (losses) on fixed maturity investments trading	312,026	(52,931)	259,095	(464,177)	66,751	(397,426)
Net realized and unrealized gains (losses) on investments-related derivatives	12,162	2,317	14,479	(40,288)	551	(39,737)
Net realized gains (losses) on equity investments	(8,738)	—	(8,738)	(20)	—	(20)
Net unrealized gains (losses) on equity investments	39,151	1	39,152	(48,669)	(51)	(48,720)
Other investments						
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	24,126	(20,649)	3,477	(8,261)	6,979	(1,282)
Net realized and unrealized gains (losses) on other investments - other	5,489	—	5,489	9,550	—	9,550
Net realized and unrealized gains (losses) on investments	279,451	(53,904)	225,547	(673,017)	88,393	(584,624)
Total investment result	\$ 533,829	\$ (140,273)	\$ 393,556	\$ (589,326)	\$ 67,378	\$ (521,948)
Average invested assets	\$ 22,714,948	\$ (7,744,761)	\$ 14,970,187	\$ 21,146,938	\$ (6,724,535)	\$ 14,422,403
Total investment return - annualized	10.0 %	0.8 %	10.8 %	(10.2)%	(3.5)%	(13.7)%

- (1) "Managed" represents the consolidated total investment result, which is comprised of net investment income and net realized and unrealized gains (losses) on investments as presented on the Company's consolidated statements of operations.
- (2) Adjustment for the portions of the consolidated total investment result attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds
- (3) "Retained" represents the consolidated total investment result, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

Comments on Regulation G

Retained Total Investments

The Company has included in this Financial Supplement "retained total investments." "Retained total investments" is defined as the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. "Retained total investments" differs from consolidated total investments, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company's management believes the "retained total investments" is useful to investors because it provides a measure of the portion of the Company's total investments that impacts the investment result included in net income (loss) available (attributable) to RenaissanceRe common shareholders. The following table is a reconciliation of consolidated total investments to "retained total investments."

	March 31, 2023			December 31, 2022		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Fixed maturity investments trading, at fair value						
U.S. treasuries	\$ 7,331,398	\$ (1,580,965)	\$ 5,750,433	\$ 7,180,129	\$ (1,407,827)	\$ 5,772,302
Corporate ⁽⁴⁾	4,474,372	(1,085,827)	3,388,545	4,390,568	(998,439)	3,392,129
Agencies	481,850	(128,481)	353,369	395,149	(81,312)	313,837
Non-U.S. government	364,048	(56,044)	308,004	383,838	(51,582)	332,256
Residential mortgage-backed	786,680	(225,405)	561,275	710,429	(192,368)	518,061
Commercial mortgage-backed	215,655	(73,408)	142,247	213,987	(64,006)	149,981
Asset-backed	1,041,582	(60,426)	981,156	1,077,302	(51,540)	1,025,762
Total fixed maturity investments trading, at fair value	14,695,585	(3,210,556)	11,485,029	14,351,402	(2,847,074)	11,504,328
Short term investments, at fair value	5,177,095	(3,683,283)	1,493,812	4,669,272	(3,537,864)	1,131,408
Equity investments, at fair value						
Fixed income exchange traded funds	296,049	—	296,049	295,481	—	295,481
Other equity investments	255,345	(204)	255,141	329,577	(188)	329,389
Total equity investments trading, at fair value	551,394	(204)	551,190	625,058	(188)	624,870
Other investments, at fair value						
Catastrophe bonds	1,388,579	(1,178,000)	210,579	1,241,468	(1,032,354)	209,114
Fund investments:						
Private credit funds	806,495	—	806,495	771,383	—	771,383
Private equity funds	338,049	—	338,049	315,323	—	315,323
Term loans	100,000	—	100,000	100,000	—	100,000
Direct private equity investments	67,532	—	67,532	66,780	—	66,780
Total other investments, at fair value	2,700,655	(1,178,000)	1,522,655	2,494,954	(1,032,354)	1,462,600
Investments in other ventures, under equity method	84,731	—	84,731	79,750	—	79,750
Total investments	\$ 23,209,460	\$ (8,072,043)	\$ 15,137,417	\$ 22,220,436	\$ (7,417,480)	\$ 14,802,956

(1) "Managed" represents the consolidated total investments as presented on the Company's consolidated balance sheets.

(2) Adjustment for the portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(3) "Retained" represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(4) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

Comments on Regulation G

Retained Total Investments, Unrealized Gain (Loss)

The Company has included in this Financial Supplement "retained total investments, unrealized gain (loss)." "Retained total investments, unrealized gain (loss)" is defined as the unrealized gain (loss) of the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. Unrealized gain (loss) of the consolidated total investments is the difference between fair value and amortized cost or equivalent of the respective investments as at the balance sheet date. "Retained total investments, unrealized gain (loss)" differs from the unrealized gain (loss) of the consolidated total investments, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company's management believes the "retained total investments, unrealized gain (loss)" is useful to investors because it provides a measure of the portion of the unrealized gain (loss) of investments in the Company's consolidated total investments that is available (attributable) to RenaissanceRe common shareholders. The following table is a reconciliation of the total unrealized gain (loss) of investments, to "retained total investments, unrealized gain (loss)".

Type of Investment	March 31, 2023			December 31, 2022		
	Unrealized Gain (Loss) - Managed ⁽¹⁾	Adjustment ⁽²⁾	Unrealized Gain (Loss) - Retained ⁽³⁾	Unrealized Gain (Loss) - Managed ⁽¹⁾	Adjustment ⁽²⁾	Unrealized Gain (Loss) - Retained ⁽³⁾
Fixed maturity investments trading, at fair value						
U.S. treasuries	\$ (22,800)	\$ (4,408)	\$ (27,208)	\$ (186,451)	\$ 18,305	\$ (168,146)
Corporate ⁽⁴⁾	(221,900)	12,398	(209,502)	(331,461)	31,216	(300,245)
Other ⁽⁵⁾	(127,588)	22,634	(104,954)	(169,237)	28,448	(140,789)
Total fixed maturity investments trading, at fair value	(372,288)	30,624	(341,664)	(687,149)	77,969	(609,180)
Short term investments, at fair value	(786)	529	(257)	(2,309)	1,492	(817)
Equity investments, at fair value	28,566	(13)	28,553	(10,590)	(10)	(10,600)
Other investments, at fair value						
Catastrophe bonds	(158,690)	113,109	(45,581)	(182,798)	130,957	(51,841)
Fund investments	125,059	—	125,059	111,423	—	111,423
Direct private equity investments	(30,732)	—	(30,732)	(31,484)	—	(31,484)
Total other investments, at fair value	(64,363)	113,109	48,746	(102,859)	130,957	28,098
Total investments	\$ (408,871)	\$ 144,249	\$ (264,622)	\$ (802,907)	\$ 210,408	\$ (592,499)
Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share			\$ (7.78)			\$ (13.93)

(1) "Managed" represents the consolidated total investments as presented on the Company's consolidated balance sheets.

(2) Adjustment for the portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(3) "Retained" represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(4) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

(5) Includes agencies, non-U.S. government, residential mortgage-backed, commercial mortgage-backed and asset-backed securities within the Company's fixed maturity investments trading portfolio.

(6) Represents the impact to book value per common share of the unrealized gain (loss) on total fixed maturity investments trading, at fair value, of \$341.7 million and \$609.2 million at March 31, 2023 and December 31, 2022, respectively. Book value per common share is calculated net of redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. Accordingly, there is no corresponding managed metric for the unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share.

Comments on Regulation G

Operating (income) loss attributable to redeemable noncontrolling interests

The Company has included in this Financial Supplement "operating (income) loss attributable to redeemable noncontrolling interests." "Operating (income) loss attributable to redeemable noncontrolling interests" is defined as net (income) loss attributable to redeemable noncontrolling interests as adjusted for the portion of the adjustments to the Company's redeemable noncontrolling interests which are excluded from net income (loss) available (attributable) to RenaissanceRe common shareholders in calculating the Company's operating income (loss) available (attributable) to RenaissanceRe common shareholders. The Company's management believes that "operating (income) loss attributable to redeemable noncontrolling interests" is useful to investors because it provides additional information on the operations and financial results of the Company's Managed Joint Ventures and how noncontrolling interests impact the Company's results. The following table is a reconciliation of net (income) loss attributable to redeemable noncontrolling interests, the most directly comparable GAAP measure, to "operating (income) loss attributable to redeemable noncontrolling interests."

	Three months ended	
	March 31, 2023	March 31, 2022
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	\$ (267,384)	\$ 11,912
Adjustment for the portion of net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds attributable to redeemable noncontrolling interests	32,747	(81,392)
Adjustment for the portion of net foreign exchange losses (gains) attributable to redeemable noncontrolling interests	(7,301)	(10,619)
Adjustment for non-operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾	25,446	(92,011)
Operating (income) loss attributable to redeemable noncontrolling interests	\$ (292,830)	\$ 103,923

- (1) A negative number in the table above represents net income earned by the Consolidated Managed Joint Ventures allocated to third-party investors. Conversely, a positive number represents net losses incurred by the Consolidated Managed Joint Ventures allocated to third-party investors.
- (2) Represents the total portion of adjustments attributable to the Company's redeemable noncontrolling interests which are excluded from net income (loss) available (attributable) to RenaissanceRe common shareholders when calculating the Company's operating income (loss) available (attributable) to RenaissanceRe common shareholders. These adjustments include (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds and (2) net foreign exchange gains and losses.