

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): July 25, 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 |
| Depositary 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 |
| Depositary 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 July 25, 2023, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 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 July 25, 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:
July 25, 2023

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



RenaissanceRe Reports Q2 2023 Net Income Available to Common Shareholders of \$191.0 Million; Operating Income Available to Common Shareholders of \$407.4 Million.

- 13.5% annualized return on average common equity and 28.8% annualized operating return on average common equity.
- Third consecutive quarter with annualized operating return on average common equity exceeding 28%, driven by continued positive momentum across the three drivers of profit.
- Strong performance across both segments; Property combined ratio of 63.0% and Casualty and Specialty combined ratio of 93.2%; overall combined ratio of 80.3%.
- Property catastrophe net premiums written grew by \$273.4 million or 54.9%, driven by significant rate increases.
- Fee income of \$56.7 million; 65.5% growth compared to Q2 2022.
- Net investment income of \$292.7 million; 173.0% growth compared to Q2 2022.
- Announced agreement to acquire Validus Re from American International Group, Inc. in \$2.985 billion transaction.
- Raised approximately \$2.09 billion in net proceeds through the issuance of 7.245 million common shares at \$192.00 per share and \$750.0 million principal amount of 5.750% Senior Notes due 2033, in accordance with our financing plan for the Validus Acquisition.

Pembroke, Bermuda, July 26, 2023 - RenaissanceRe Holdings Ltd. (NYSE: RNR) (“RenaissanceRe” or the “Company”) today announced its financial results for the second quarter of 2023.

| | | |
|---|-------------------|------------------------------|
| Net Income Available to Common Shareholders per Diluted Common Share: \$4.09 | | |
| Operating Income Available to Common Shareholders per Diluted Common Share*: \$8.79 | | |
| Underwriting Income | Fee Income | Net Investment Income |
| \$351.0M | \$56.7M | \$292.7M |
| Change in Book Value per Common Share: 11.6% | | |
| Change in Tangible Book Value per Common Share Plus Change in Accum. Dividends*: 13.3% | | |

* 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 Non-GAAP Financial Measures” for a reconciliation of non-GAAP financial measures.

Kevin J. O'Donnell, President and Chief Executive Officer, said, "RenaissanceRe delivered a strong quarter, distinguished by a 28.8% operating return on average common equity with robust underwriting income and record fee and net investment income. In addition, we accelerated our strategy by agreeing to purchase Validus Re, which brings us a large, diversified business in a favorable reinsurance market. In aggregate, our accomplishments this quarter demonstrate the effectiveness of our strategy and strengthen our foundation for delivery of shareholder value."

Consolidated Financial Results

Consolidated Highlights

| <i>(in thousands, except per share amounts and percentages)</i> | Three months ended June 30, | |
|--|-----------------------------|--------------|
| | 2023 | 2022 |
| Gross premiums written | \$ 2,651,621 | \$ 2,464,639 |
| Net premiums written | 2,195,803 | 1,863,616 |
| Underwriting income (loss) | 351,015 | 316,386 |
| Combined ratio | 80.3 % | 78.3 % |
| Net Income (Loss) | | |
| Available (attributable) to common shareholders | 191,025 | (324,913) |
| Available (attributable) to common shareholders per diluted common share | \$ 4.09 | \$ (7.53) |
| Operating Income (Loss) ⁽¹⁾ | | |
| Available (attributable) to common shareholders | 407,435 | 238,132 |
| Available (attributable) to common shareholders per diluted common share | \$ 8.79 | \$ 5.51 |
| Book value per common share | \$ 129.98 | \$ 113.69 |
| Change in book value per share | 11.6 % | (6.4)% |
| Tangible book value per common share plus accumulated dividends ⁽¹⁾ | \$ 150.79 | \$ 132.05 |
| Change in book value per common share plus change in accumulated dividends | 12.0% | (6.1)% |
| Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾ | 13.3% | (6.4)% |
| Return on average common equity - annualized | 13.5% | (25.1)% |
| Operating return on average common equity - annualized ⁽¹⁾ | 28.8% | 18.4% |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Net negative impact of the 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

| <u>Three months ended June 30, 2023</u> (in thousands) | <u>2023 Large Loss Events ⁽¹⁾</u> |
|--|--|
| Net claims and claims expenses incurred | \$ (95,278) |
| Assumed reinstatement premiums earned | 26,752 |
| Ceded reinstatement premiums earned | — |
| Earned (lost) profit commissions | — |
| Net negative impact on underwriting result | (68,526) |
| Redeemable noncontrolling interest | 23,949 |
| Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders | <u>\$ (44,577)</u> |

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

| <u>Three months ended June 30, 2023</u> (in thousands, except percentages) | <u>2023 Large Loss Events ⁽¹⁾</u> |
|---|--|
| Net negative impact on Property segment underwriting result | \$ (68,526) |
| Net negative impact on Casualty and Specialty segment underwriting result | — |
| Net negative impact on underwriting result | <u>\$ (68,526)</u> |
| Percentage point impact on consolidated combined ratio | 4.2 |

- (1) "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 ("Q1 2023 Large Loss Events"), and a series of large, severe weather events that impacted Texas and other southern and central U.S. states in June 2023. Net negative impact for the three months ended June 30, 2023 includes an increase of approximately \$20.0 million in the net negative impact of the Q1 2023 Large Loss Events during the second quarter.

Three Drivers of Profit: Underwriting, Fee and Investment Income

Underwriting Results - Property Segment: Combined ratio of 63.0%; Increase in property catastrophe net premiums written of 54.9%

Property Segment

| <i>(in thousands, except percentages)</i> | Three months ended June 30, | | Q/Q Change |
|--|-----------------------------|--------------|------------|
| | 2023 | 2022 | |
| Gross premiums written | \$ 1,402,606 | \$ 1,218,321 | 15.1% |
| Net premiums written | 1,144,655 | 887,975 | 28.9% |
| Underwriting income (loss) | 281,010 | 264,463 | |
| Underwriting Ratios | | | |
| Net claims and claim expense ratio - current accident year | 41.3 % | 33.2 % | 8.1 pts |
| Net claims and claim expense ratio - prior accident years | (4.1)% | (5.6)% | 1.5 pts |
| Net claims and claim expense ratio - calendar year | 37.2 % | 27.6 % | 9.6 pts |
| Underwriting expense ratio | 25.8 % | 30.0 % | (4.2)pts |
| Combined ratio | 63.0 % | 57.6 % | 5.4 pts |

- **Gross premiums written** increased by \$184.3 million, or 15.1%, driven by:
 - \$198.5 million increase in the catastrophe class of business, primarily due to rate improvements on deals written in the second quarter of 2023 which were partially offset by a reduction of premiums written in Upsilon of \$110.0 million. In addition, the growth in the catastrophe class of business included an increase in gross reinstatement premiums written of \$29.4 million.
 - \$14.2 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.
- **Net premiums written** increased by \$256.7 million, or 28.9%, with an increase of \$273.4 million, or 54.9% in the catastrophe class of business, driven by rate improvements and lower ceded premiums written.
- **Net claims and claim expense ratio - current accident year** increased 8.1 percentage points, primarily as a result of the impact from the 2023 Large Loss Events, which contributed 11.5 percentage points to the current accident year net claims and claim expense ratio.
- **Net claims and claim expense ratio - prior accident years** reflects net favorable development, primarily from weather-related large losses in the 2017 through 2020 accident years, driven by better than expected loss emergence.
- **Underwriting expense ratio** decreased 4.2 percentage points, largely driven by improved operating leverage from the increase in net premiums earned from the catastrophe class of business.

Underwriting Results - Casualty and Specialty Segment: Combined ratio of 93.2% and underwriting income of \$70.0 million

Casualty and Specialty Segment

| <i>(in thousands, except percentages)</i> | Three months ended June 30, | | Q/Q Change |
|--|-----------------------------|--------------|------------|
| | 2023 | 2022 | |
| Gross premiums written | \$ 1,249,015 | \$ 1,246,318 | 0.2% |
| Net premiums written | 1,051,148 | 975,641 | 7.7% |
| Underwriting income (loss) | 70,005 | 51,923 | |
| Underwriting Ratios | | | |
| Net claims and claim expense ratio - current accident year | 63.3 % | 65.1 % | (1.8)pts |
| Net claims and claim expense ratio - prior accident years | (0.1)% | (0.9)% | 0.8 pts |
| Net claims and claim expense ratio - calendar year | 63.2 % | 64.2 % | (1.0)pts |
| Underwriting expense ratio | 30.0 % | 29.6 % | 0.4 pts |
| Combined ratio | 93.2 % | 93.8 % | (0.6)pts |

- **Gross premiums written** were relatively flat, reflecting proactive cycle management, as growth in the other specialty class of business was largely offset by a decrease in the professional liability class of business.
- **Net premiums written** increased 7.7% as a result of decreases in ceded premiums written.
- **Net claims and claim expense ratio - current accident year** decreased by 1.8 percentage points compared to the second quarter of 2022 due to lower current accident year attritional losses.

Fee Income: \$56.7 million of fee income, up 65.5% from Q2 2022; increase in both management and performance fees

Fee Income

| <i>(in thousands, except percentages)</i> | Three months ended June 30, | | Q/Q Change |
|--|-----------------------------|-----------|------------|
| | 2023 | 2022 | |
| Total management fee income | \$ 43,439 | \$ 30,707 | \$ 12,732 |
| Total performance fee income (loss) ⁽¹⁾ | 13,242 | 3,548 | 9,694 |
| Total fee income | \$ 56,681 | \$ 34,255 | \$ 22,426 |

(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 \$12.7 million, reflecting increased capital managed at DaVinciRe Holdings Ltd. ("DaVinci"), Vermeer Reinsurance Ltd. ("Vermeer") and RenaissanceRe Medici Fund Ltd. ("Medici"), as well as the recording of previously deferred management fees in DaVinci related to the weather-related large losses experienced in the prior years.
- **Performance fee income** increased \$9.7 million, driven by current year underwriting results.

Investment Results: Total investment result improved \$616.8 million; net investment income growth of 173.0%

Investment Results

| <i>(in thousands, except percentages)</i> | Three months ended June 30, | | Q/Q Change |
|---|-----------------------------|---------------------|-------------------|
| | 2023 | 2022 | |
| Net investment income | \$ 292,662 | \$ 107,211 | \$ 185,451 |
| Net realized and unrealized gains (losses) on investments | (222,781) | (654,107) | 431,326 |
| Total investment result | \$ 69,881 | \$ (546,896) | \$ 616,777 |
| Net investment income return - annualized | 5.3 % | 2.1 % | 3.2 pts |
| Total investment return - annualized | 1.6 % | (10.1)% | 11.7 pts |

- **Net investment income** increased \$185.5 million, primarily driven by higher interest rates, 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 and 2023, as well as increased catastrophe bond yields.
- **Net realized and unrealized gains on investments** increased \$431.3 million, principally driven by:
 - Net realized and unrealized losses on fixed maturity investments trading of \$214.0 million, compared to net realized and unrealized losses of \$437.0 million in the second quarter of 2022, driven by interest rate increases, which were generally lower in the second quarter of 2023 compared to the interest rate increases in the second quarter of 2022.
 - Equity investments contributed net realized and unrealized gains of \$1.9 million, compared to net realized and unrealized losses of \$91.5 million in the second quarter of 2022. Both the current and comparative quarter equity investment results were in line with wider equity market movements; and
 - Catastrophe bonds contributed net realized and unrealized gains of \$38.2 million compared to net realized and unrealized losses of \$24.7 million in the second quarter of 2022. Both the current and comparative quarter reflected changes in risk spreads in the wider catastrophe bond market.
- **Total investments** were \$25.5 billion at June 30, 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 6.1% 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 \$174.9 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 catastrophe bonds recorded during the quarter in Medici.
- **Raised third-party capital** of \$350.5 million in the second quarter of 2023, including \$170.5 million in Medici and \$150.0 million in a newly formed segregated account focused on investing in insurance-linked securities (ILS), primarily catastrophe bonds.
- **Redemptions of third-party capital** of \$313.0 million during the second quarter of 2023, of which \$285.6 million was from Upsilon Diversified Fund, as a result of the release of collateral associated with prior years' contracts.
- **Corporate expenses** increased by \$11.0 million, primarily driven by expenses associated with the Validus Acquisition.
- **Income tax expense** of \$5.9 million compared to a benefit of \$30.5 million in the second quarter of 2022. The increase in income tax expense was driven by lower investment losses and increased operating income in the Company's taxable jurisdictions, primarily from the Company's U.S. operations compared to the second quarter of 2022.
- On May 22, 2023, the Company entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with American International Group, Inc. (together with its affiliates and subsidiaries, "AIG") pursuant to which, upon the terms and subject to the conditions thereof, the Company agreed to purchase certain direct and indirect subsidiaries of AIG, including Validus Holdings, Ltd., Validus Specialty, LLC, and Validus Reinsurance, Ltd. (the acquisitions under the Stock Purchase Agreement, together with the other transactions contemplated thereby, the "Validus Acquisition"). The Validus Acquisition, which is currently expected to close during the fourth quarter of 2023, is subject to customary closing conditions, including, among others, receipt of required regulatory approvals.
- On May 26, 2023, the Company completed an offering of 7,245,000 of our common shares at the public offering price of \$192.00 per share. The Company received net proceeds of approximately \$1,352.0 million from the offering of common shares after deducting the underwriting discounts and estimated offering expenses payable.
- On June 5, 2023, the Company completed an offering of \$750.0 million aggregate principal amount of the Company's 5.750% Senior Notes due 2033. The Company received net proceeds of approximately \$741.0 million from the offering of senior notes after deducting the underwriting discounts and estimated offering expenses payable.

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, July 26, 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. The Company may also make forward-looking statements with respect to its business and industry, such as those relating to its strategy and management objectives, plans and expectations regarding its response and ability to adapt to changing economic conditions, market standing and product volumes, estimates of net negative impact and insured losses from loss events, and the Validus Acquisition and its impact on the Company's business, 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 risk that the Validus Acquisition may not be completed within the expected timeframe or at all; the risk that regulatory agencies in certain jurisdictions may impose onerous conditions following the Validus Acquisition; difficulties in integrating the acquired business; risk that the due diligence process that the Company undertook in connection with the Validus Acquisition may not have revealed all facts that may be relevant in connection with the Validus Acquisition; the Company's ability to manage the growth of the acquired business' operations successfully following the Validus Acquisition; that historical financial statements of Validus Reinsurance Ltd. are not representative of the future financial position, future results of operations or future cash flows of Validus Reinsurance Ltd. following the Validus Acquisition; risks from The Company's increased debt obligations as a result of the Validus Acquisition; the Company's dilutive impact on the Company's shareholders from the issuance of common shares to AIG in connection with the Validus Acquisition; 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 the Company operates; 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 | | Six months ended | |
|---|--------------------|---------------------|-------------------|---------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Revenues | | | | |
| Gross premiums written | \$ 2,651,621 | \$ 2,464,639 | \$ 5,441,882 | \$ 5,407,603 |
| Net premiums written | \$ 2,195,803 | \$ 1,863,616 | \$ 4,459,506 | \$ 4,028,833 |
| Decrease (increase) in unearned premiums | (410,541) | (407,233) | (993,694) | (1,086,025) |
| Net premiums earned | 1,785,262 | 1,456,383 | 3,465,812 | 2,942,808 |
| Net investment income | 292,662 | 107,211 | 547,040 | 190,902 |
| Net foreign exchange gains (losses) | (13,488) | (50,821) | (27,991) | (66,307) |
| Equity in earnings (losses) of other ventures | 7,700 | 7,383 | 17,230 | 993 |
| Other income (loss) | 3,876 | 923 | (430) | 2,116 |
| Net realized and unrealized gains (losses) on investments | (222,781) | (654,107) | 56,670 | (1,327,124) |
| Total revenues | 1,853,231 | 866,972 | 4,058,331 | 1,743,388 |
| Expenses | | | | |
| Net claims and claim expenses incurred | 931,211 | 706,239 | 1,732,411 | 1,547,972 |
| Acquisition expenses | 422,545 | 361,238 | 854,802 | 737,745 |
| Operational expenses | 80,491 | 72,520 | 157,965 | 140,427 |
| Corporate expenses | 23,371 | 12,352 | 36,214 | 24,854 |
| Interest expense | 14,895 | 11,895 | 27,029 | 23,850 |
| Total expenses | 1,472,513 | 1,164,244 | 2,808,421 | 2,474,848 |
| Income (loss) before taxes | 380,718 | (297,272) | 1,249,910 | (731,460) |
| Income tax benefit (expense) | (5,942) | 30,534 | (34,844) | 67,241 |
| Net income (loss) | 374,776 | (266,738) | 1,215,066 | (664,219) |
| Net (income) loss attributable to redeemable noncontrolling interests | (174,907) | (49,331) | (442,291) | (37,419) |
| Net income (loss) attributable to RenaissanceRe | 199,869 | (316,069) | 772,775 | (701,638) |
| Dividends on preference shares | (8,844) | (8,844) | (17,688) | (17,688) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 191,025 | \$ (324,913) | \$ 755,087 | \$ (719,326) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic | \$ 4.10 | \$ (7.53) | \$ 16.75 | \$ (16.64) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted | \$ 4.09 | \$ (7.53) | \$ 16.71 | \$ (16.64) |
| Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾ | \$ 8.79 | \$ 5.51 | \$ 16.98 | \$ 8.99 |
| Average shares outstanding - basic | 45,898 | 43,170 | 44,387 | 43,264 |
| Average shares outstanding - diluted | 45,990 | 43,170 | 44,498 | 43,264 |
| Net claims and claim expense ratio | 52.2 % | 48.5 % | 50.0 % | 52.6 % |
| Underwriting expense ratio | 28.1 % | 29.8 % | 29.2 % | 29.8 % |
| Combined ratio | 80.3 % | 78.3 % | 79.2 % | 82.4 % |
| Return on average common equity - annualized | 13.5 % | (25.1)% | 28.9 % | (26.6)% |
| Operating return on average common equity - annualized ⁽¹⁾ | 28.8 % | 18.4 % | 29.4 % | 14.4 % |

(1) See Comments on Non-GAAP Financial Measures 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)

| | June 30, 2023 | December 31, 2022 |
|---|----------------------|----------------------|
| | (Unaudited) | (Audited) |
| Assets | | |
| Fixed maturity investments trading, at fair value | \$ 15,888,564 | \$ 14,351,402 |
| Short term investments, at fair value | 6,373,969 | 4,669,272 |
| Equity investments, at fair value | 93,058 | 625,058 |
| Other investments, at fair value | 3,091,686 | 2,494,954 |
| Investments in other ventures, under equity method | 89,505 | 79,750 |
| Total investments | 25,536,782 | 22,220,436 |
| Cash and cash equivalents | 943,935 | 1,194,339 |
| Premiums receivable | 6,490,886 | 5,139,471 |
| Prepaid reinsurance premiums | 1,187,177 | 1,021,412 |
| Reinsurance recoverable | 4,689,351 | 4,710,925 |
| Accrued investment income | 147,824 | 121,501 |
| Deferred acquisition costs | 1,300,992 | 1,171,738 |
| Receivable for investments sold | 508,887 | 350,526 |
| Other assets | 358,863 | 384,702 |
| Goodwill and other intangible assets | 235,218 | 237,828 |
| Total assets | \$ 41,399,915 | \$ 36,552,878 |
| Liabilities, Noncontrolling Interests and Shareholders' Equity | | |
| Liabilities | | |
| Reserve for claims and claim expenses | \$ 16,138,128 | \$ 15,892,573 |
| Unearned premiums | 5,717,302 | 4,559,107 |
| Debt | 1,882,101 | 1,170,442 |
| Reinsurance balances payable | 3,780,410 | 3,928,281 |
| Payable for investments purchased | 547,974 | 493,776 |
| Other liabilities | 254,925 | 648,036 |
| Total liabilities | 28,320,840 | 26,692,215 |
| Redeemable noncontrolling interests | 5,676,262 | 4,535,389 |
| Shareholders' Equity | | |
| Preference shares | 750,000 | 750,000 |
| Common shares | 51,182 | 43,718 |
| Additional paid-in capital | 1,825,215 | 475,647 |
| Accumulated other comprehensive income (loss) | (14,050) | (15,462) |
| Retained earnings | 4,790,466 | 4,071,371 |
| Total shareholders' equity attributable to RenaissanceRe | 7,402,813 | 5,325,274 |
| Total liabilities, noncontrolling interests and shareholders' equity | \$ 41,399,915 | \$ 36,552,878 |
| Book value per common share | \$ 129.98 | \$ 104.65 |

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Segment Information

(in thousands of United States Dollars, except percentages)

(Unaudited)

| | Three months ended June 30, 2023 | | | |
|---|----------------------------------|------------------------|-----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 1,402,606 | \$ 1,249,015 | \$ — | \$ 2,651,621 |
| Net premiums written | \$ 1,144,655 | \$ 1,051,148 | \$ — | \$ 2,195,803 |
| Net premiums earned | \$ 758,686 | \$ 1,026,576 | \$ — | \$ 1,785,262 |
| Net claims and claim expenses incurred | 281,993 | 649,218 | — | 931,211 |
| Acquisition expenses | 140,606 | 281,939 | — | 422,545 |
| Operational expenses | 55,077 | 25,414 | — | 80,491 |
| Underwriting income (loss) | \$ 281,010 | \$ 70,005 | \$ — | \$ 351,015 |
| Net investment income | | | 292,662 | 292,662 |
| Net foreign exchange gains (losses) | | | (13,488) | (13,488) |
| Equity in earnings of other ventures | | | 7,700 | 7,700 |
| Other income (loss) | | | 3,876 | 3,876 |
| Net realized and unrealized gains (losses) on investments | | | (222,781) | (222,781) |
| Corporate expenses | | | (23,371) | (23,371) |
| Interest expense | | | (14,895) | (14,895) |
| Income (loss) before taxes and redeemable noncontrolling interests | | | | 380,718 |
| Income tax benefit (expense) | | | (5,942) | (5,942) |
| Net (income) loss attributable to redeemable noncontrolling interests | | | (174,907) | (174,907) |
| Dividends on preference shares | | | (8,844) | (8,844) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | | | | \$ 191,025 |
| Net claims and claim expenses incurred – current accident year | \$ 313,632 | \$ 649,677 | \$ — | \$ 963,309 |
| Net claims and claim expenses incurred – prior accident years | (31,639) | (459) | — | (32,098) |
| Net claims and claim expenses incurred – total | \$ 281,993 | \$ 649,218 | \$ — | \$ 931,211 |
| Net claims and claim expense ratio – current accident year | 41.3 % | 63.3 % | | 54.0 % |
| Net claims and claim expense ratio – prior accident years | (4.1)% | (0.1)% | | (1.8)% |
| Net claims and claim expense ratio – calendar year | 37.2 % | 63.2 % | | 52.2 % |
| Underwriting expense ratio | 25.8 % | 30.0 % | | 28.1 % |
| Combined ratio | 63.0 % | 93.2 % | | 80.3 % |

| | Three months ended June 30, 2022 | | | |
|---|----------------------------------|------------------------|-----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 1,218,321 | \$ 1,246,318 | \$ — | \$ 2,464,639 |
| Net premiums written | \$ 887,975 | \$ 975,641 | \$ — | \$ 1,863,616 |
| Net premiums earned | \$ 623,581 | \$ 832,802 | \$ — | \$ 1,456,383 |
| Net claims and claim expenses incurred | 171,924 | 534,315 | — | 706,239 |
| Acquisition expenses | 137,567 | 223,671 | — | 361,238 |
| Operational expenses | 49,627 | 22,893 | — | 72,520 |
| Underwriting income (loss) | \$ 264,463 | \$ 51,923 | \$ — | \$ 316,386 |
| Net investment income | | | 107,211 | 107,211 |
| Net foreign exchange gains (losses) | | | (50,821) | (50,821) |
| Equity in earnings of other ventures | | | 7,383 | 7,383 |
| Other income (loss) | | | 923 | 923 |
| Net realized and unrealized gains (losses) on investments | | | (654,107) | (654,107) |
| Corporate expenses | | | (12,352) | (12,352) |
| Interest expense | | | (11,895) | (11,895) |
| Income (loss) before taxes and redeemable noncontrolling interests | | | | (297,272) |
| Income tax benefit (expense) | | | 30,534 | 30,534 |
| Net (income) loss attributable to redeemable noncontrolling interests | | | (49,331) | (49,331) |
| Dividends on preference shares | | | (8,844) | (8,844) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | | | | \$ (324,913) |
| Net claims and claim expenses incurred – current accident year | \$ 206,976 | \$ 542,220 | \$ — | \$ 749,196 |
| Net claims and claim expenses incurred – prior accident years | (35,052) | (7,905) | — | (42,957) |
| Net claims and claim expenses incurred – total | \$ 171,924 | \$ 534,315 | \$ — | \$ 706,239 |
| Net claims and claim expense ratio – current accident year | 33.2 % | 65.1 % | | 51.4 % |
| Net claims and claim expense ratio – prior accident years | (5.6)% | (0.9)% | | (2.9)% |
| Net claims and claim expense ratio – calendar year | 27.6 % | 64.2 % | | 48.5 % |
| Underwriting expense ratio | 30.0 % | 29.6 % | | 29.8 % |
| Combined ratio | 57.6 % | 93.8 % | | 78.3 % |

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Segment Information

(in thousands of United States Dollars, except percentages)

(Unaudited)

| | Six months ended June 30, 2023 | | | |
|---|--------------------------------|------------------------|-----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 2,706,805 | \$ 2,735,077 | \$ — | \$ 5,441,882 |
| Net premiums written | \$ 2,164,484 | \$ 2,295,022 | \$ — | \$ 4,459,506 |
| Net premiums earned | \$ 1,446,106 | \$ 2,019,706 | \$ — | \$ 3,465,812 |
| Net claims and claim expenses incurred | 469,602 | 1,262,809 | — | 1,732,411 |
| Acquisition expenses | 285,925 | 568,877 | — | 854,802 |
| Operational expenses | 110,890 | 47,075 | — | 157,965 |
| Underwriting income (loss) | \$ 579,689 | \$ 140,945 | \$ — | \$ 720,634 |
| Net investment income | | | 547,040 | 547,040 |
| Net foreign exchange gains (losses) | | | (27,991) | (27,991) |
| Equity in earnings of other ventures | | | 17,230 | 17,230 |
| Other income (loss) | | | (430) | (430) |
| Net realized and unrealized gains (losses) on investments | | | 56,670 | 56,670 |
| Corporate expenses | | | (36,214) | (36,214) |
| Interest expense | | | (27,029) | (27,029) |
| Income (loss) before taxes and redeemable noncontrolling interests | | | | 1,249,910 |
| Income tax benefit (expense) | | | (34,844) | (34,844) |
| Net (income) loss attributable to redeemable noncontrolling interests | | | (442,291) | (442,291) |
| Dividends on preference shares | | | (17,688) | (17,688) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | | | | \$ 755,087 |
| Net claims and claim expenses incurred – current accident year | \$ 582,934 | \$ 1,286,327 | \$ — | \$ 1,869,261 |
| Net claims and claim expenses incurred – prior accident years | (113,332) | (23,518) | — | (136,850) |
| Net claims and claim expenses incurred – total | \$ 469,602 | \$ 1,262,809 | \$ — | \$ 1,732,411 |
| Net claims and claim expense ratio – current accident year | 40.3 % | 63.7 % | | 53.9 % |
| Net claims and claim expense ratio – prior accident years | (7.8)% | (1.2)% | | (3.9)% |
| Net claims and claim expense ratio – calendar year | 32.5 % | 62.5 % | | 50.0 % |
| Underwriting expense ratio | 27.4 % | 30.5 % | | 29.2 % |
| Combined ratio | 59.9 % | 93.0 % | | 79.2 % |

| | Six months ended June 30, 2022 | | | |
|---|--------------------------------|------------------------|-------------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 2,561,829 | \$ 2,845,774 | \$ — | \$ 5,407,603 |
| Net premiums written | \$ 1,778,141 | \$ 2,250,692 | \$ — | \$ 4,028,833 |
| Net premiums earned | \$ 1,242,172 | \$ 1,700,636 | \$ — | \$ 2,942,808 |
| Net claims and claim expenses incurred | 431,685 | 1,116,287 | — | 1,547,972 |
| Acquisition expenses | 264,663 | 473,082 | — | 737,745 |
| Operational expenses | 96,559 | 43,868 | — | 140,427 |
| Underwriting income (loss) | \$ 449,265 | \$ 67,399 | \$ — | \$ 516,664 |
| Net investment income | | | 190,902 | 190,902 |
| Net foreign exchange gains (losses) | | | (66,307) | (66,307) |
| Equity in earnings of other ventures | | | 993 | 993 |
| Other income (loss) | | | 2,116 | 2,116 |
| Net realized and unrealized gains (losses) on investments | | | (1,327,124) | (1,327,124) |
| Corporate expenses | | | (24,854) | (24,854) |
| Interest expense | | | (23,850) | (23,850) |
| Income (loss) before taxes and redeemable noncontrolling interests | | | | (731,460) |
| Income tax benefit (expense) | | | 67,241 | 67,241 |
| Net (income) loss attributable to redeemable noncontrolling interests | | | (37,419) | (37,419) |
| Dividends on preference shares | | | (17,688) | (17,688) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | | | | \$ (719,326) |
| Net claims and claim expenses incurred – current accident year | \$ 483,495 | \$ 1,125,267 | \$ — | \$ 1,608,762 |
| Net claims and claim expenses incurred – prior accident years | (51,810) | (8,980) | — | (60,790) |
| Net claims and claim expenses incurred – total | \$ 431,685 | \$ 1,116,287 | \$ — | \$ 1,547,972 |
| Net claims and claim expense ratio – current accident year | 38.9 % | 66.2 % | | 54.7 % |
| Net claims and claim expense ratio – prior accident years | (4.1)% | (0.6)% | | (2.1)% |
| Net claims and claim expense ratio – calendar year | 34.8 % | 65.6 % | | 52.6 % |
| Underwriting expense ratio | 29.0 % | 30.4 % | | 29.8 % |
| Combined ratio | 63.8 % | 96.0 % | | 82.4 % |

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Gross Premiums Written

(in thousands of United States Dollars)

(Unaudited)

| | Three months ended | | Six months ended | |
|---|---------------------|---------------------|---------------------|---------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Property Segment | | | | |
| Catastrophe | \$ 1,001,839 | \$ 803,333 | \$ 1,930,434 | \$ 1,689,424 |
| Other property | 400,767 | 414,988 | 776,371 | 872,405 |
| Property segment gross premiums written | <u>\$ 1,402,606</u> | <u>\$ 1,218,321</u> | <u>\$ 2,706,805</u> | <u>\$ 2,561,829</u> |
| Casualty and Specialty Segment | | | | |
| General casualty ⁽¹⁾ | \$ 375,945 | \$ 322,733 | \$ 843,837 | \$ 802,875 |
| Professional liability ⁽²⁾ | 308,284 | 448,801 | 690,537 | 998,520 |
| Credit ⁽³⁾ | 191,985 | 219,480 | 423,661 | 478,584 |
| Other specialty ⁽⁴⁾ | 372,801 | 255,304 | 777,042 | 565,795 |
| Casualty and Specialty segment gross premiums written | <u>\$ 1,249,015</u> | <u>\$ 1,246,318</u> | <u>\$ 2,735,077</u> | <u>\$ 2,845,774</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.

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Total Investment Result

(in thousands of United States Dollars, except percentages)

(Unaudited)

| | Three months ended | | Six months ended | |
|---|--------------------|---------------------|-------------------|-----------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Fixed maturity investments trading | \$ 169,739 | \$ 76,547 | \$ 325,239 | \$ 138,964 |
| Short term investments | 50,231 | 4,397 | 83,181 | 5,533 |
| Equity investments | 2,766 | 4,516 | 6,165 | 7,270 |
| Other investments | | | | |
| Catastrophe bonds | 49,522 | 20,235 | 88,353 | 37,595 |
| Other | 20,820 | 6,894 | 45,391 | 12,446 |
| Cash and cash equivalents | 4,585 | (95) | 8,849 | (136) |
| | 297,663 | 112,494 | 557,178 | 201,672 |
| Investment expenses | (5,001) | (5,283) | (10,138) | (10,770) |
| Net investment income | \$ 292,662 | \$ 107,211 | 547,040 | 190,902 |
| Net investment income return - annualized | 5.3 % | 2.1 % | 5.1 % | 1.8 % |
| Net realized gains (losses) on fixed maturity investments trading | \$ (74,212) | \$ (287,154) | \$ (178,977) | \$ (408,306) |
| Net unrealized gains (losses) on fixed maturity investments trading | (139,793) | (149,820) | 172,233 | (613,997) |
| Net realized and unrealized gains (losses) on fixed maturity investments trading | (214,005) | (436,974) | (6,744) | (1,022,303) |
| Net realized and unrealized gains (losses) on investments-related derivatives | (65,051) | (66,078) | (52,889) | (106,366) |
| Net realized gains (losses) on equity investments | (18,755) | 35,592 | (27,493) | 35,572 |
| Net unrealized gains (losses) on equity investments | 20,627 | (127,104) | 59,778 | (175,773) |
| Net realized and unrealized gains (losses) on equity investments | 1,872 | (91,512) | 32,285 | (140,201) |
| Net realized and unrealized gains (losses) on other investments - catastrophe bonds | 38,186 | (24,660) | 62,312 | (32,921) |
| Net realized and unrealized gains (losses) on other investments - other | 16,217 | (34,883) | 21,706 | (25,333) |
| Net realized and unrealized gains (losses) on investments | (222,781) | (654,107) | 56,670 | (1,327,124) |
| Total investment result | \$ 69,881 | \$ (546,896) | \$ 603,710 | \$ (1,136,222) |
| Total investment return - annualized | 1.6 % | (10.1)% | 5.5 % | (10.5)% |

Comments on Non-GAAP Financial Measures

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) corporate expenses associated with the pending acquisition of Validus, (4) the income tax expense or benefit associated with these adjustments and (5) the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. 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 Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders," "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized" are useful to investors because they more accurately measure and predict the Company's results of operations by removing the variability arising from the listed adjustments. 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 | | Six months ended | |
|---|--------------------|---------------|------------------|---------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| (in thousands of United States Dollars, except per share amounts and percentages) | | | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 191,025 | \$ (324,913) | \$ 755,087 | \$ (719,326) |
| Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | 260,967 | 629,447 | 5,642 | 1,294,203 |
| Adjustment for net foreign exchange losses (gains) | 13,488 | 50,821 | 27,991 | 66,307 |
| Adjustment for corporate expenses associated with the pending acquisition of Validus | 11,341 | — | 11,341 | — |
| Adjustment for income tax expense (benefit) ⁽¹⁾ | (10,235) | (42,726) | 1,087 | (84,600) |
| Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾ | (59,151) | (74,497) | (33,705) | (166,507) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 407,435 | \$ 238,132 | \$ 767,443 | \$ 390,077 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 4.09 | \$ (7.53) | \$ 16.71 | \$ (16.64) |
| Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | 5.67 | 14.58 | 0.13 | 29.91 |
| Adjustment for net foreign exchange losses (gains) | 0.29 | 1.18 | 0.63 | 1.53 |
| Adjustment for corporate expenses associated with the pending acquisition of Validus | 0.25 | — | 0.25 | — |
| Adjustment for income tax expense (benefit) ⁽¹⁾ | (0.22) | (0.99) | 0.02 | (1.96) |
| Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾ | (1.29) | (1.73) | (0.76) | (3.85) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 8.79 | \$ 5.51 | \$ 16.98 | \$ 8.99 |
| Return on average common equity - annualized | 13.5 % | (25.1)% | 28.9 % | (26.6)% |
| Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | 18.4 % | 48.7 % | 0.3 % | 47.8 % |
| Adjustment for net foreign exchange losses (gains) | 1.0 % | 3.9 % | 1.1 % | 2.5 % |
| Adjustment for corporate expenses associated with the pending acquisition of Validus | 0.8 % | — % | 0.4 % | — % |
| Adjustment for income tax expense (benefit) ⁽¹⁾ | (0.7)% | (3.3)% | — % | (3.1)% |
| Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾ | (4.2)% | (5.8)% | (1.3)% | (6.2)% |
| Operating return on average common equity - annualized | 28.8 % | 18.4 % | 29.4 % | 14.4 % |

(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.”

| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
|--|------------------|-------------------|----------------------|-----------------------|------------------|
| Book value per common share | \$ 129.98 | \$ 116.44 | \$ 104.65 | \$ 94.55 | \$ 113.69 |
| Adjustment for goodwill and other intangibles ⁽¹⁾ | (4.95) | (5.78) | (5.84) | (5.89) | (5.90) |
| Tangible book value per common share | 125.03 | 110.66 | 98.81 | 88.66 | 107.79 |
| Adjustment for accumulated dividends | 25.76 | 25.38 | 25.00 | 24.63 | 24.26 |
| Tangible book value per common share plus accumulated dividends | <u>\$ 150.79</u> | <u>\$ 136.04</u> | <u>\$ 123.81</u> | <u>\$ 113.29</u> | <u>\$ 132.05</u> |
| Quarterly change in book value per common share | 11.6 % | 11.3 % | 10.7 % | (16.8)% | (6.4)% |
| Quarterly change in book value per common share plus change in accumulated dividends | 12.0 % | 11.6 % | 11.1 % | (16.5)% | (6.1)% |
| Quarterly change in tangible book value per common share plus change in accumulated dividends | 13.3 % | 12.4 % | 11.9 % | (17.4)% | (6.4)% |
| Year to date change in book value per common share | 24.2 % | 11.3 % | (20.8)% | (28.5)% | (14.0)% |
| Year to date change in book value per common share plus change in accumulated dividends | 24.9 % | 11.6 % | (19.7)% | (27.6)% | (13.4)% |
| Year to date change in tangible book value per common share plus change in accumulated dividends | 27.3 % | 12.4 % | (20.6)% | (28.9)% | (14.0)% |

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



RenaissanceRe Holdings Ltd.

Financial Supplement

June 30, 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 is presented in the attached supplemental financial data. See pages 28 through 35 for “Comments on Non-GAAP Financial Measures.”

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. The Company may also make forward-looking statements with respect to its business and industry, such as those relating to its strategy and management objectives, plans and expectations regarding its response and ability to adapt to changing economic conditions, market standing and product volumes, estimates of net negative impact 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 risk that the pending acquisition of certain direct and indirect subsidiaries of American International Group, Inc, including Validus Holdings, Ltd., Validus Specialty, LLC, and Validus Reinsurance, Ltd. (together with the other transactions contemplated thereby, the “Validus Acquisition”) may not be completed within the expected timeframe or at all; the risk that regulatory agencies in certain jurisdictions may impose onerous

conditions following the Validus Acquisition; difficulties in integrating the acquired business; risk that the due diligence process that the Company undertook in connection with the Validus Acquisition may not have revealed all facts that may be relevant in connection with the Validus Acquisition; the Company's ability to manage the growth of the acquired business' operations successfully following the Validus Acquisition; that historical financial statements of Validus Reinsurance Ltd. are not representative of the future financial position, future results of operations or future cash flows of Validus Reinsurance Ltd. following the Validus Acquisition; risks from the Company's increased debt obligations as a result of the Validus Acquisition; the Company's dilutive impact on the Company's shareholders from the issuance of common shares to AIG in connection with the Validus Acquisition; 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 the Company operates; 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 the Company's 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 | | Six months ended | |
|--|--------------------|------------------|------------------|------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 191,025 | \$ (324,913) | \$ 755,087 | \$ (719,326) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders ⁽¹⁾ | \$ 407,435 | \$ 238,132 | \$ 767,443 | \$ 390,077 |
| Underwriting income | | | | |
| Gross premiums written | \$ 2,651,621 | \$ 2,464,639 | \$ 5,441,882 | \$ 5,407,603 |
| Net premiums written | 2,195,803 | 1,863,616 | 4,459,506 | 4,028,833 |
| Underwriting income (loss) | 351,015 | 316,386 | 720,634 | 516,664 |
| Net claims and claim expense ratio: | | | | |
| Current accident year | 54.0 % | 51.4 % | 53.9 % | 54.7 % |
| Prior accident years | (1.8)% | (2.9)% | (3.9)% | (2.1)% |
| Calendar year | 52.2 % | 48.5 % | 50.0 % | 52.6 % |
| Acquisition expense ratio | | | | |
| Acquisition expense ratio | 23.6 % | 24.8 % | 24.6 % | 25.0 % |
| Operating expense ratio | 4.5 % | 5.0 % | 4.6 % | 4.8 % |
| Combined ratio | 80.3 % | 78.3 % | 79.2 % | 82.4 % |
| Fee income | | | | |
| Management fee income | \$ 43,439 | \$ 30,707 | \$ 84,344 | \$ 57,929 |
| Performance fee income | 13,242 | 3,548 | 17,109 | 4,675 |
| Total fee income | \$ 56,681 | \$ 34,255 | \$ 101,453 | \$ 62,604 |
| Investment results - managed | | | | |
| Net investment income | \$ 292,662 | \$ 107,211 | \$ 547,040 | \$ 190,902 |
| Net realized and unrealized gains (losses) on investments | (222,781) | (654,107) | 56,670 | (1,327,124) |
| Total investment result | \$ 69,881 | \$ (546,896) | \$ 603,710 | \$ (1,136,222) |
| Total investment return - annualized | 1.6 % | (10.1)% | 5.5 % | (10.5)% |
| Investment results - retained ⁽¹⁾ | | | | |
| Net investment income | \$ 189,315 | \$ 74,983 | \$ 357,324 | \$ 137,658 |
| Net realized and unrealized gains (losses) on investments | (209,683) | (576,071) | 15,864 | (1,160,694) |
| Total investment result | \$ (20,368) | \$ (501,088) | \$ 373,188 | \$ (1,023,036) |
| Total investment return - annualized | (0.4)% | (13.6)% | 4.9 % | (13.9)% |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Financial Highlights - Per Share Data & ROE

| | Three months ended | | Six months ended | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | \$ 4.10 | \$ (7.53) | \$ 16.75 | \$ (16.64) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 4.09 | \$ (7.53) | \$ 16.71 | \$ (16.64) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾ | \$ 8.79 | \$ 5.51 | \$ 16.98 | \$ 8.99 |
| Average shares outstanding - basic | 45,898 | 43,170 | 44,387 | 43,264 |
| Average shares outstanding - diluted | 45,990 | 43,170 | 44,498 | 43,264 |
| Return on average common equity - annualized | 13.5 % | (25.1)% | 28.9 % | (26.6)% |
| Operating return on average common equity - annualized ⁽¹⁾ | 28.8 % | 18.4 % | 29.4 % | 14.4 % |

| | June 30, 2023 | December 31, 2022 |
|---|------------------|----------------------|
| Book value per common share | \$ 129.98 | \$ 104.65 |
| Tangible book value per common share ⁽¹⁾ | \$ 125.03 | \$ 98.81 |
| Tangible book value per common share plus accumulated dividends ⁽¹⁾ | \$ 150.79 | \$ 123.81 |
| Year to date change in book value per common share plus change in accumulated dividends | 24.9 % | (19.7)% |
| Year to date change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾ | 27.3 % | (20.6)% |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Summary Consolidated Financial Statements
Consolidated Statements of Operations

| | Three months ended | | Six months ended | |
|---|--------------------|---------------------|-------------------|---------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Revenues | | | | |
| Gross premiums written | \$ 2,651,621 | \$ 2,464,639 | \$ 5,441,882 | \$ 5,407,603 |
| Net premiums written | \$ 2,195,803 | \$ 1,863,616 | \$ 4,459,506 | \$ 4,028,833 |
| Decrease (increase) in unearned premiums | (410,541) | (407,233) | (993,694) | (1,086,025) |
| Net premiums earned | 1,785,262 | 1,456,383 | 3,465,812 | 2,942,808 |
| Net investment income | 292,662 | 107,211 | 547,040 | 190,902 |
| Net foreign exchange gains (losses) | (13,488) | (50,821) | (27,991) | (66,307) |
| Equity in earnings (losses) of other ventures | 7,700 | 7,383 | 17,230 | 993 |
| Other income (loss) | 3,876 | 923 | (430) | 2,116 |
| Net realized and unrealized gains (losses) on investments | (222,781) | (654,107) | 56,670 | (1,327,124) |
| Total revenues | 1,853,231 | 866,972 | 4,058,331 | 1,743,388 |
| Expenses | | | | |
| Net claims and claim expenses incurred | 931,211 | 706,239 | 1,732,411 | 1,547,972 |
| Acquisition expenses | 422,545 | 361,238 | 854,802 | 737,745 |
| Operational expenses | 80,491 | 72,520 | 157,965 | 140,427 |
| Corporate expenses | 23,371 | 12,352 | 36,214 | 24,854 |
| Interest expense | 14,895 | 11,895 | 27,029 | 23,850 |
| Total expenses | 1,472,513 | 1,164,244 | 2,808,421 | 2,474,848 |
| Income (loss) before taxes | 380,718 | (297,272) | 1,249,910 | (731,460) |
| Income tax benefit (expense) | (5,942) | 30,534 | (34,844) | 67,241 |
| Net income (loss) | 374,776 | (266,738) | 1,215,066 | (664,219) |
| Net (income) loss attributable to redeemable noncontrolling interests | (174,907) | (49,331) | (442,291) | (37,419) |
| Net income (loss) attributable to RenaissanceRe | 199,869 | (316,069) | 772,775 | (701,638) |
| Dividends on preference shares | (8,844) | (8,844) | (17,688) | (17,688) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 191,025 | \$ (324,913) | \$ 755,087 | \$ (719,326) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | \$ 4.10 | \$ (7.53) | \$ 16.75 | \$ (16.64) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 4.09 | \$ (7.53) | \$ 16.71 | \$ (16.64) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾ | \$ 8.79 | \$ 5.51 | \$ 16.98 | \$ 8.99 |
| Return on average common equity - annualized | 13.5 % | (25.1)% | 28.9 % | (26.6)% |
| Operating return on average common equity - annualized ⁽¹⁾ | 28.8 % | 18.4 % | 29.4 % | 14.4 % |

(1) See "Comments on Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Summary Consolidated Financial Statements
Consolidated Balance Sheets

| | June 30, 2023 | December 31, 2022 |
|---|----------------------|----------------------|
| Assets | | |
| Fixed maturity investments trading, at fair value – amortized cost \$16,398,682 at June 30, 2023 (December 31, 2022 – \$15,038,551) | \$ 15,888,564 | \$ 14,351,402 |
| Short term investments, at fair value - amortized cost \$6,374,957 at June 30, 2023 (December 31, 2022 - \$4,671,581) | 6,373,969 | 4,669,272 |
| Equity investments, at fair value | 93,058 | 625,058 |
| Other investments, at fair value | 3,091,686 | 2,494,954 |
| Investments in other ventures, under equity method | 89,505 | 79,750 |
| Total investments | 25,536,782 | 22,220,436 |
| Cash and cash equivalents | 943,935 | 1,194,339 |
| Premiums receivable | 6,490,886 | 5,139,471 |
| Prepaid reinsurance premiums | 1,187,177 | 1,021,412 |
| Reinsurance recoverable | 4,689,351 | 4,710,925 |
| Accrued investment income | 147,824 | 121,501 |
| Deferred acquisition costs | 1,300,992 | 1,171,738 |
| Receivable for investments sold | 508,887 | 350,526 |
| Other assets | 358,863 | 384,702 |
| Goodwill and other intangibles | 235,218 | 237,828 |
| Total assets | \$ 41,399,915 | \$ 36,552,878 |
| Liabilities, Noncontrolling Interests and Shareholders' Equity | | |
| Liabilities | | |
| Reserve for claims and claim expenses | \$ 16,138,128 | \$ 15,892,573 |
| Unearned premiums | 5,717,302 | 4,559,107 |
| Debt | 1,882,101 | 1,170,442 |
| Reinsurance balances payable | 3,780,410 | 3,928,281 |
| Payable for investments purchased | 547,974 | 493,776 |
| Other liabilities | 254,925 | 648,036 |
| Total liabilities | 28,320,840 | 26,692,215 |
| Redeemable noncontrolling interests | 5,676,262 | 4,535,389 |
| Shareholders' Equity | | |
| Preference shares: \$1.00 par value – 30,000 shares issued and outstanding at June 30, 2023 (December 31, 2022 – 30,000) | 750,000 | 750,000 |
| Common shares: \$1.00 par value – 51,182,221 shares issued and outstanding at June 30, 2023 (December 31, 2022 – 43,717,836) | 51,182 | 43,718 |
| Additional paid-in capital | 1,825,215 | 475,647 |
| Accumulated other comprehensive loss | (14,050) | (15,462) |
| Retained earnings | 4,790,466 | 4,071,371 |
| Total shareholders' equity attributable to RenaissanceRe | 7,402,813 | 5,325,274 |
| Total liabilities, noncontrolling interests and shareholders' equity | \$ 41,399,915 | \$ 36,552,878 |
| Book value per common share | \$ 129.98 | \$ 104.65 |

Underwriting and Reserves Consolidated Segment Underwriting Results

| | Three months ended June 30, 2023 | | | Three months ended June 30, 2022 | | |
|---|----------------------------------|---------------------------|--------------|----------------------------------|---------------------------|--------------|
| | Property | Casualty and Specialty | Total | Property | Casualty and Specialty | Total |
| Gross premiums written | \$ 1,402,606 | \$ 1,249,015 | \$ 2,651,621 | \$ 1,218,321 | \$ 1,246,318 | \$ 2,464,639 |
| Net premiums written | \$ 1,144,655 | \$ 1,051,148 | \$ 2,195,803 | \$ 887,975 | \$ 975,641 | \$ 1,863,616 |
| Net premiums earned | \$ 758,686 | \$ 1,026,576 | \$ 1,785,262 | \$ 623,581 | \$ 832,802 | \$ 1,456,383 |
| Net claims and claim expenses incurred | 281,993 | 649,218 | 931,211 | 171,924 | 534,315 | 706,239 |
| Acquisition expenses | 140,606 | 281,939 | 422,545 | 137,567 | 223,671 | 361,238 |
| Operational expenses | 55,077 | 25,414 | 80,491 | 49,627 | 22,893 | 72,520 |
| Underwriting income (loss) | \$ 281,010 | \$ 70,005 | \$ 351,015 | \$ 264,463 | \$ 51,923 | \$ 316,386 |
| Net claims and claim expenses incurred: | | | | | | |
| Current accident year | \$ 313,632 | \$ 649,677 | \$ 963,309 | \$ 206,976 | \$ 542,220 | \$ 749,196 |
| Prior accident years | (31,639) | (459) | (32,098) | (35,052) | (7,905) | (42,957) |
| Total | \$ 281,993 | \$ 649,218 | \$ 931,211 | \$ 171,924 | \$ 534,315 | \$ 706,239 |
| Net claims and claim expense ratio: | | | | | | |
| Current accident year | 41.3 % | 63.3 % | 54.0 % | 33.2 % | 65.1 % | 51.4 % |
| Prior accident years | (4.1)% | (0.1)% | (1.8)% | (5.6)% | (0.9)% | (2.9)% |
| Calendar year | 37.2 % | 63.2 % | 52.2 % | 27.6 % | 64.2 % | 48.5 % |
| Acquisition expense ratio | 18.5 % | 27.5 % | 23.6 % | 22.0 % | 26.9 % | 24.8 % |
| Operating expense ratio | 7.3 % | 2.5 % | 4.5 % | 8.0 % | 2.7 % | 5.0 % |
| Combined ratio | 63.0 % | 93.2 % | 80.3 % | 57.6 % | 93.8 % | 78.3 % |

Underwriting and Reserves Consolidated Segment Underwriting Results

| | Six months ended June 30, 2023 | | | Six months ended June 30, 2022 | | |
|---|--------------------------------|---------------------------|--------------|--------------------------------|---------------------------|--------------|
| | Property | Casualty and Specialty | Total | Property | Casualty and Specialty | Total |
| Gross premiums written | \$ 2,706,805 | \$ 2,735,077 | \$ 5,441,882 | \$ 2,561,829 | \$ 2,845,774 | \$ 5,407,603 |
| Net premiums written | \$ 2,164,484 | \$ 2,295,022 | \$ 4,459,506 | \$ 1,778,141 | \$ 2,250,692 | \$ 4,028,833 |
| Net premiums earned | \$ 1,446,106 | \$ 2,019,706 | \$ 3,465,812 | \$ 1,242,172 | \$ 1,700,636 | \$ 2,942,808 |
| Net claims and claim expenses incurred | 469,602 | 1,262,809 | 1,732,411 | 431,685 | 1,116,287 | 1,547,972 |
| Acquisition expenses | 285,925 | 568,877 | 854,802 | 264,663 | 473,082 | 737,745 |
| Operational expenses | 110,890 | 47,075 | 157,965 | 96,559 | 43,868 | 140,427 |
| Underwriting income (loss) | \$ 579,689 | \$ 140,945 | \$ 720,634 | \$ 449,265 | \$ 67,399 | \$ 516,664 |
| Net claims and claim expenses incurred: | | | | | | |
| Current accident year | \$ 582,934 | \$ 1,286,327 | \$ 1,869,261 | \$ 483,495 | \$ 1,125,267 | \$ 1,608,762 |
| Prior accident years | (113,332) | (23,518) | (136,850) | (51,810) | (8,980) | (60,790) |
| Total | \$ 469,602 | \$ 1,262,809 | \$ 1,732,411 | \$ 431,685 | \$ 1,116,287 | \$ 1,547,972 |
| Net claims and claim expense ratio: | | | | | | |
| Current accident year | 40.3 % | 63.7 % | 53.9 % | 38.9 % | 66.2 % | 54.7 % |
| Prior accident years | (7.8)% | (1.2)% | (3.9)% | (4.1)% | (0.6)% | (2.1)% |
| Calendar year | 32.5 % | 62.5 % | 50.0 % | 34.8 % | 65.6 % | 52.6 % |
| Acquisition expense ratio | 19.7 % | 28.2 % | 24.6 % | 21.2 % | 27.8 % | 25.0 % |
| Operating expense ratio | 7.7 % | 2.3 % | 4.6 % | 7.8 % | 2.6 % | 4.8 % |
| Combined ratio | 59.9 % | 93.0 % | 79.2 % | 63.8 % | 96.0 % | 82.4 % |

Underwriting and Reserves
Consolidated Underwriting Results - Five Quarter Trend

| | Total | | | | |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Gross premiums written | \$ 2,651,621 | \$ 2,790,261 | \$ 1,585,276 | \$ 2,220,661 | \$ 2,464,639 |
| Net premiums written | \$ 2,195,803 | \$ 2,263,703 | \$ 1,345,616 | \$ 1,821,711 | \$ 1,863,616 |
| Net premiums earned | \$ 1,785,262 | \$ 1,680,550 | \$ 1,624,160 | \$ 1,767,021 | \$ 1,456,383 |
| Net claims and claim expenses incurred | 931,211 | 801,200 | 822,937 | 1,967,931 | 706,239 |
| Acquisition expenses | 422,545 | 432,257 | 413,217 | 417,644 | 361,238 |
| Operational expenses | 80,491 | 77,474 | 71,704 | 64,560 | 72,520 |
| Underwriting income (loss) | \$ 351,015 | \$ 369,619 | \$ 316,302 | \$ (683,114) | \$ 316,386 |
| Net claims and claim expenses incurred: | | | | | |
| Current accident year | \$ 963,309 | \$ 905,952 | \$ 977,823 | \$ 1,999,837 | \$ 749,196 |
| Prior accident years | (32,098) | (104,752) | (154,886) | (31,906) | (42,957) |
| Total | \$ 931,211 | \$ 801,200 | \$ 822,937 | \$ 1,967,931 | \$ 706,239 |
| Net claims and claim expense ratio: | | | | | |
| Current accident year | 54.0 % | 53.9 % | 60.2 % | 113.2 % | 51.4 % |
| Prior accident years | (1.8)% | (6.2)% | (9.5)% | (1.8)% | (2.9)% |
| Calendar year | 52.2 % | 47.7 % | 50.7 % | 111.4 % | 48.5 % |
| Acquisition expense ratio | 23.6 % | 25.7 % | 25.4 % | 23.6 % | 24.8 % |
| Operating expense ratio | 4.5 % | 4.6 % | 4.4 % | 3.7 % | 5.0 % |
| Combined ratio | 80.3 % | 78.0 % | 80.5 % | 138.7 % | 78.3 % |

Underwriting and Reserves
Property Underwriting Results - Five Quarter Trend

| | Property | | | | |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Gross premiums written | \$ 1,402,606 | \$ 1,304,199 | \$ 372,082 | \$ 800,330 | \$ 1,218,321 |
| Net premiums written | \$ 1,144,655 | \$ 1,019,829 | \$ 372,998 | \$ 696,520 | \$ 887,975 |
| Net premiums earned | \$ 758,686 | \$ 687,420 | \$ 688,238 | \$ 839,817 | \$ 623,581 |
| Net claims and claim expenses incurred | 281,993 | 187,609 | 240,503 | 1,372,583 | 171,924 |
| Acquisition expenses | 140,606 | 145,319 | 140,872 | 141,675 | 137,567 |
| Operational expenses | 55,077 | 55,813 | 49,638 | 48,158 | 49,627 |
| Underwriting income (loss) | \$ 281,010 | \$ 298,679 | \$ 257,225 | \$ (722,599) | \$ 264,463 |
| Net claims and claim expenses incurred: | | | | | |
| Current accident year | \$ 313,632 | \$ 269,302 | \$ 370,175 | \$ 1,396,842 | \$ 206,976 |
| Prior accident years | (31,639) | (81,693) | (129,672) | (24,259) | (35,052) |
| Total | \$ 281,993 | \$ 187,609 | \$ 240,503 | \$ 1,372,583 | \$ 171,924 |
| Net claims and claim expense ratio: | | | | | |
| Current accident year | 41.3 % | 39.2 % | 53.8 % | 166.3 % | 33.2 % |
| Prior accident years | (4.1)% | (11.9)% | (18.9)% | (2.9)% | (5.6)% |
| Calendar year | 37.2 % | 27.3 % | 34.9 % | 163.4 % | 27.6 % |
| Acquisition expense ratio | 18.5 % | 21.2 % | 20.5 % | 16.9 % | 22.0 % |
| Operating expense ratio | 7.3 % | 8.1 % | 7.2 % | 5.7 % | 8.0 % |
| Combined ratio | 63.0 % | 56.6 % | 62.6 % | 186.0 % | 57.6 % |

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

| | Casualty and Specialty | | | | |
|---|------------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Gross premiums written | \$ 1,249,015 | \$ 1,486,062 | \$ 1,213,194 | \$ 1,420,331 | \$ 1,246,318 |
| Net premiums written | \$ 1,051,148 | \$ 1,243,874 | \$ 972,618 | \$ 1,125,191 | \$ 975,641 |
| Net premiums earned | \$ 1,026,576 | \$ 993,130 | \$ 935,922 | \$ 927,204 | \$ 832,802 |
| Net claims and claim expenses incurred | 649,218 | 613,591 | 582,434 | 595,348 | 534,315 |
| Acquisition expenses | 281,939 | 286,938 | 272,345 | 275,969 | 223,671 |
| Operational expenses | 25,414 | 21,661 | 22,066 | 16,402 | 22,893 |
| Underwriting income (loss) | \$ 70,005 | \$ 70,940 | \$ 59,077 | \$ 39,485 | \$ 51,923 |
| Net claims and claim expenses incurred: | | | | | |
| Current accident year | \$ 649,677 | \$ 636,650 | \$ 607,648 | \$ 602,995 | \$ 542,220 |
| Prior accident years | (459) | (23,059) | (25,214) | (7,647) | (7,905) |
| Total | \$ 649,218 | \$ 613,591 | \$ 582,434 | \$ 595,348 | \$ 534,315 |
| Net claims and claim expense ratio: | | | | | |
| Current accident year | 63.3 % | 64.1 % | 64.9 % | 65.0 % | 65.1 % |
| Prior accident years | (0.1)% | (2.3)% | (2.7)% | (0.8)% | (0.9)% |
| Calendar year | 63.2 % | 61.8 % | 62.2 % | 64.2 % | 64.2 % |
| Acquisition expense ratio | 27.5 % | 28.9 % | 29.1 % | 29.7 % | 26.9 % |
| Operating expense ratio | 2.5 % | 2.2 % | 2.4 % | 1.8 % | 2.7 % |
| Combined ratio | 93.2 % | 92.9 % | 93.7 % | 95.7 % | 93.8 % |

Underwriting and Reserves

Property Segment - Catastrophe and Other Property Underwriting Results

| | Three months ended June 30, 2023 | | | Three months ended June 30, 2022 | | |
|---|----------------------------------|----------------|--------------|----------------------------------|----------------|--------------|
| | Catastrophe | Other Property | Total | Catastrophe | Other Property | Total |
| Gross premiums written | \$ 1,001,839 | \$ 400,767 | \$ 1,402,606 | \$ 803,333 | \$ 414,988 | \$ 1,218,321 |
| Net premiums written | \$ 771,936 | \$ 372,719 | \$ 1,144,655 | \$ 498,504 | \$ 389,471 | \$ 887,975 |
| Net premiums earned | \$ 423,733 | \$ 334,953 | \$ 758,686 | \$ 279,770 | \$ 343,811 | \$ 623,581 |
| Net claims and claim expenses incurred | 118,093 | 163,900 | 281,993 | (3,748) | 175,672 | 171,924 |
| Acquisition expenses | 50,637 | 89,969 | 140,606 | 37,634 | 99,933 | 137,567 |
| Operational expenses | 44,152 | 10,925 | 55,077 | 40,392 | 9,235 | 49,627 |
| Underwriting income (loss) | \$ 210,851 | \$ 70,159 | \$ 281,010 | \$ 205,492 | \$ 58,971 | \$ 264,463 |
| Net claims and claim expenses incurred: | | | | | | |
| Current accident year | \$ 139,196 | \$ 174,436 | \$ 313,632 | \$ 28,553 | \$ 178,423 | \$ 206,976 |
| Prior accident years | (21,103) | (10,536) | (31,639) | (32,301) | (2,751) | (35,052) |
| Total | \$ 118,093 | \$ 163,900 | \$ 281,993 | \$ (3,748) | \$ 175,672 | \$ 171,924 |
| Net claims and claim expense ratio: | | | | | | |
| Current accident year | 32.8 % | 52.1 % | 41.3 % | 10.2 % | 51.9 % | 33.2 % |
| Prior accident years | (4.9)% | (3.2)% | (4.1)% | (11.5)% | (0.8)% | (5.6)% |
| Calendar year | 27.9 % | 48.9 % | 37.2 % | (1.3)% | 51.1 % | 27.6 % |
| Acquisition expense ratio | 11.9 % | 26.9 % | 18.5 % | 13.4 % | 29.0 % | 22.0 % |
| Operating expense ratio | 10.4 % | 3.3 % | 7.3 % | 14.4 % | 2.7 % | 8.0 % |
| Combined ratio | 50.2 % | 79.1 % | 63.0 % | 26.5 % | 82.8 % | 57.6 % |

Underwriting and Reserves

Property Segment - Catastrophe and Other Property Underwriting Results

| | Six months ended June 30, 2023 | | | Six months ended June 30, 2022 | | |
|---|--------------------------------|----------------|--------------|--------------------------------|----------------|--------------|
| | Catastrophe | Other Property | Total | Catastrophe | Other Property | Total |
| Gross premiums written | \$ 1,930,434 | \$ 776,371 | \$ 2,706,805 | \$ 1,689,424 | \$ 872,405 | \$ 2,561,829 |
| Net premiums written | \$ 1,588,423 | \$ 576,061 | \$ 2,164,484 | \$ 1,100,291 | \$ 677,850 | \$ 1,778,141 |
| Net premiums earned | \$ 776,486 | \$ 669,620 | \$ 1,446,106 | \$ 558,767 | \$ 683,405 | \$ 1,242,172 |
| Net claims and claim expenses incurred | 105,281 | 364,321 | 469,602 | 71,507 | 360,178 | 431,685 |
| Acquisition expenses | 92,687 | 193,238 | 285,925 | 72,442 | 192,221 | 264,663 |
| Operational expenses | 89,961 | 20,929 | 110,890 | 78,534 | 18,025 | 96,559 |
| Underwriting income (loss) | \$ 488,557 | \$ 91,132 | \$ 579,689 | \$ 336,284 | \$ 112,981 | \$ 449,265 |
| Net claims and claim expenses incurred: | | | | | | |
| Current accident year | \$ 206,795 | \$ 376,139 | \$ 582,934 | \$ 132,118 | \$ 351,377 | \$ 483,495 |
| Prior accident years | (101,514) | (11,818) | (113,332) | (60,611) | 8,801 | (51,810) |
| Total | \$ 105,281 | \$ 364,321 | \$ 469,602 | \$ 71,507 | \$ 360,178 | \$ 431,685 |
| Net claims and claim expense ratio: | | | | | | |
| Current accident year | 26.6 % | 56.2 % | 40.3 % | 23.6 % | 51.4 % | 38.9 % |
| Prior accident years | (13.0)% | (1.8)% | (7.8)% | (10.8)% | 1.3 % | (4.1)% |
| Calendar year | 13.6 % | 54.4 % | 32.5 % | 12.8 % | 52.7 % | 34.8 % |
| Acquisition expense ratio | 11.9 % | 28.9 % | 19.7 % | 12.9 % | 28.2 % | 21.2 % |
| Operating expense ratio | 11.6 % | 3.1 % | 7.7 % | 14.1 % | 2.6 % | 7.8 % |
| Combined ratio | 37.1 % | 86.4 % | 59.9 % | 39.8 % | 83.5 % | 63.8 % |

Underwriting and Reserves Gross Premiums Written

| | Three months ended | | | | Six months ended | | | |
|---|---------------------|---------------------|-------------------|--------------|---------------------|---------------------|---------------------|-----------------|
| | June 30, 2023 | June 30, 2022 | Q/Q \$ Change | Q/Q % Change | June 30, 2023 | June 30, 2022 | Y/Y \$ Change | Y/Y % Change |
| Property Segment | | | | | | | | |
| Catastrophe | \$ 972,647 | \$ 803,552 | \$ 169,095 | 21.0 % | \$ 1,927,634 | \$ 1,666,549 | \$ 261,085 | 15.7 % |
| Catastrophe - gross reinstatement premiums | 29,192 | (219) | 29,411 | (13429.7)% | 2,800 | 22,875 | (20,075) | (87.8)% |
| Total catastrophe gross premiums written | 1,001,839 | 803,333 | 198,506 | 24.7 % | 1,930,434 | 1,689,424 | 241,010 | 14.3 % |
| Other property | 400,944 | 413,035 | (12,091) | (2.9)% | 778,795 | 868,447 | (89,652) | (10.3)% |
| Other property - gross reinstatement premiums | (177) | 1,953 | (2,130) | (109.1)% | (2,424) | 3,958 | (6,382) | (161.2)% |
| Total other property gross premiums written | 400,767 | 414,988 | (14,221) | (3.4)% | 776,371 | 872,405 | (96,034) | (11.0)% |
| Property segment gross premiums written | <u>\$ 1,402,606</u> | <u>\$ 1,218,321</u> | <u>\$ 184,285</u> | 15.1 % | <u>\$ 2,706,805</u> | <u>\$ 2,561,829</u> | <u>\$ 144,976</u> | 5.7 % |
| Casualty and Specialty Segment | | | | | | | | |
| General casualty ⁽¹⁾ | \$ 375,945 | \$ 322,733 | \$ 53,212 | 16.5 % | \$ 843,837 | \$ 802,875 | \$ 40,962 | 5.1 % |
| Professional liability ⁽²⁾ | 308,284 | 448,801 | (140,517) | (31.3)% | 690,537 | 998,520 | (307,983) | (30.8)% |
| Credit ⁽³⁾ | 191,985 | 219,480 | (27,495) | (12.5)% | 423,661 | 478,584 | (54,923) | (11.5)% |
| Other specialty ⁽⁴⁾ | 372,801 | 255,304 | 117,497 | 46.0 % | 777,042 | 565,795 | 211,247 | 37.3 % |
| Casualty and Specialty segment gross premiums written | <u>\$ 1,249,015</u> | <u>\$ 1,246,318</u> | <u>\$ 2,697</u> | 0.2 % | <u>\$ 2,735,077</u> | <u>\$ 2,845,774</u> | <u>\$ (110,697)</u> | (3.9)% |

(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 | | | | Six months ended | | | |
|---|---------------------|-------------------|-------------------|-----------------|---------------------|---------------------|-------------------|-----------------|
| | June 30, 2023 | June 30, 2022 | Q/Q \$ Change | Q/Q % Change | June 30, 2023 | June 30, 2022 | Y/Y \$ Change | Y/Y % Change |
| Property Segment | | | | | | | | |
| Catastrophe | \$ 741,829 | \$ 497,531 | \$ 244,298 | 49.1 % | \$ 1,581,955 | \$ 1,078,123 | \$ 503,832 | 46.7 % |
| Catastrophe - net reinstatement premiums | 30,107 | 973 | 29,134 | 2994.2 % | 6,468 | 22,168 | (15,700) | (70.8)% |
| Total catastrophe net premiums written | 771,936 | 498,504 | 273,432 | 54.9 % | 1,588,423 | 1,100,291 | 488,132 | 44.4 % |
| Other property | 372,579 | 388,013 | (15,434) | (4.0)% | 579,826 | 674,122 | (94,296) | (14.0)% |
| Other property - net reinstatement premiums | 140 | 1,458 | (1,318) | (90.4)% | (3,765) | 3,728 | (7,493) | (201.0)% |
| Total other property net premiums written | 372,719 | 389,471 | (16,752) | (4.3)% | 576,061 | 677,850 | (101,789) | (15.0)% |
| Property segment net premiums written | <u>\$ 1,144,655</u> | <u>\$ 887,975</u> | <u>\$ 256,680</u> | 28.9 % | <u>\$ 2,164,484</u> | <u>\$ 1,778,141</u> | <u>\$ 386,343</u> | 21.7 % |
| Casualty and Specialty Segment | | | | | | | | |
| General casualty ⁽¹⁾ | \$ 339,080 | \$ 268,076 | \$ 71,004 | 26.5 % | \$ 761,500 | \$ 672,352 | \$ 89,148 | 13.3 % |
| Professional liability ⁽²⁾ | 267,664 | 355,072 | (87,408) | (24.6)% | 578,576 | 787,228 | (208,652) | (26.5)% |
| Credit ⁽³⁾ | 129,564 | 152,696 | (23,132) | (15.1)% | 295,108 | 333,126 | (38,018) | (11.4)% |
| Other specialty ⁽⁴⁾ | 314,840 | 199,797 | 115,043 | 57.6 % | 659,838 | 457,986 | 201,852 | 44.1 % |
| Casualty and Specialty segment net premiums written | <u>\$ 1,051,148</u> | <u>\$ 975,641</u> | <u>\$ 75,507</u> | 7.7 % | <u>\$ 2,295,022</u> | <u>2,250,692</u> | <u>\$ 44,330</u> | 2.0 % |

(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 | | | | Six months ended | | | |
|--|---------------------|-------------------|-------------------|-----------------|---------------------|---------------------|-------------------|-----------------|
| | June 30, 2023 | June 30, 2022 | Q/Q \$ Change | Q/Q % Change | June 30, 2023 | June 30, 2022 | Y/Y \$ Change | Y/Y % Change |
| Property Segment | | | | | | | | |
| Catastrophe | \$ 393,626 | \$ 278,797 | \$ 114,829 | 41.2 % | \$ 770,018 | \$ 536,599 | \$ 233,419 | 43.5 % |
| Catastrophe - net reinstatement premiums | 30,107 | 973 | 29,134 | 2994.2 % | 6,468 | 22,168 | (15,700) | (70.8)% |
| Total catastrophe net premiums earned | 423,733 | 279,770 | 143,963 | 51.5 % | 776,486 | 558,767 | 217,719 | 39.0 % |
| Other property | 334,813 | 342,354 | (7,541) | (2.2)% | 673,385 | 679,677 | (6,292) | (0.9)% |
| Other property - net reinstatement premiums | 140 | 1,458 | (1,318) | (90.4)% | (3,765) | 3,728 | (7,493) | (201.0)% |
| Total other property net premiums earned | 334,953 | 343,812 | (8,859) | (2.6)% | 669,620 | 683,405 | (13,785) | (2.0)% |
| Property segment net premiums earned | <u>\$ 758,686</u> | <u>\$ 623,582</u> | <u>\$ 135,104</u> | 21.7 % | <u>\$ 1,446,106</u> | <u>\$ 1,242,172</u> | <u>\$ 203,934</u> | 16.4 % |
| Casualty and Specialty Segment | | | | | | | | |
| General casualty ⁽¹⁾ | \$ 352,273 | \$ 285,526 | \$ 66,747 | 23.4 % | \$ 678,901 | \$ 576,281 | \$ 102,620 | 17.8 % |
| Professional liability ⁽²⁾ | 282,965 | 272,403 | 10,562 | 3.9 % | 575,796 | 583,640 | (7,844) | (1.3)% |
| Credit ⁽³⁾ | 120,762 | 86,652 | 34,110 | 39.4 % | 248,093 | 170,491 | 77,602 | 45.5 % |
| Other specialty ⁽⁴⁾ | 270,576 | 188,221 | 82,355 | 43.8 % | 516,916 | 370,224 | 146,692 | 39.6 % |
| Casualty and Specialty segment net premiums earned | <u>\$ 1,026,576</u> | <u>\$ 832,802</u> | <u>\$ 193,774</u> | 23.3 % | <u>\$ 2,019,706</u> | <u>\$ 1,700,636</u> | <u>\$ 319,070</u> | 18.8 % |

(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> |
|--------------------------|----------------------|-------------------------------------|---------------------|----------------------|
| June 30, 2023 | | | | |
| Property | \$ 2,011,450 | \$ 2,074,234 | \$ 2,847,946 | \$ 6,933,630 |
| Casualty and Specialty | 1,967,639 | 204,511 | 7,032,348 | 9,204,498 |
| Total | <u>\$ 3,979,089</u> | <u>\$ 2,278,745</u> | <u>\$ 9,880,294</u> | <u>\$ 16,138,128</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 June 30, 2023 | | | Three months ended June 30, 2022 | | |
|--|----------------------------------|---------------------|----------------------|----------------------------------|---------------------|---------------------|
| | Gross | Recoveries | Net | Gross | Recoveries | Net |
| Reserve for claims and claim expenses, beginning of period | \$ 15,996,826 | \$ 4,706,671 | \$ 11,290,155 | \$ 13,510,304 | \$ 4,319,490 | \$ 9,190,814 |
| Incurred claims and claim expenses | | | | | | |
| Current year | 1,109,621 | 146,312 | 963,309 | 883,768 | 134,572 | 749,196 |
| Prior years | (19,965) | 12,133 | (32,098) | (84,550) | (41,593) | (42,957) |
| Total incurred claims and claim expenses | <u>1,089,656</u> | <u>158,445</u> | <u>931,211</u> | <u>799,218</u> | <u>92,979</u> | <u>706,239</u> |
| Paid claims and claim expenses | | | | | | |
| Current year | 73,499 | 7,559 | 65,940 | 25,808 | 2,474 | 23,334 |
| Prior years | 889,199 | 173,383 | 715,816 | 690,613 | 169,439 | 521,174 |
| Total paid claims and claim expenses | <u>962,698</u> | <u>180,942</u> | <u>781,756</u> | <u>716,421</u> | <u>171,913</u> | <u>544,508</u> |
| Foreign exchange ⁽¹⁾ | 14,344 | 5,177 | 9,167 | (150,295) | (34,097) | (116,198) |
| Reserve for claims and claim expenses, end of period | <u>\$ 16,138,128</u> | <u>\$ 4,689,351</u> | <u>\$ 11,448,777</u> | <u>\$ 13,442,806</u> | <u>\$ 4,206,459</u> | <u>\$ 9,236,347</u> |

| | Six months ended June 30, 2023 | | | Six months ended June 30, 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 | 2,176,749 | 307,488 | 1,869,261 | 1,903,364 | 294,602 | 1,608,762 |
| Prior years | (127,389) | 9,461 | (136,850) | (86,591) | (25,801) | (60,790) |
| Total incurred claims and claim expenses | <u>2,049,360</u> | <u>316,949</u> | <u>1,732,411</u> | <u>1,816,773</u> | <u>268,801</u> | <u>1,547,972</u> |
| Paid claims and claim expenses | | | | | | |
| Current year | 104,481 | 11,572 | 92,909 | 45,584 | 4,460 | 41,124 |
| Prior years | 1,747,052 | 340,368 | 1,406,684 | 1,421,938 | 291,959 | 1,129,979 |
| Total paid claims and claim expenses | <u>1,851,533</u> | <u>351,940</u> | <u>1,499,593</u> | <u>1,467,522</u> | <u>296,419</u> | <u>1,171,103</u> |
| Foreign exchange ⁽¹⁾ | 47,728 | 13,417 | 34,311 | (201,075) | (34,592) | (166,483) |
| Reserve for claims and claim expenses, end of period | <u>\$ 16,138,128</u> | <u>\$ 4,689,351</u> | <u>\$ 11,448,777</u> | <u>\$ 13,442,806</u> | <u>\$ 4,206,459</u> | <u>\$ 9,236,347</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 | | Six months ended | |
|---|--------------------|------------------|-------------------|------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Management fee income | | | | |
| Joint ventures | \$ 30,313 | \$ 17,703 | \$ 58,311 | \$ 31,098 |
| Structured reinsurance products and other | 6,985 | 6,649 | 13,623 | 13,873 |
| Managed funds | 6,141 | 6,355 | 12,410 | 12,958 |
| Total management fee income | 43,439 | 30,707 | 84,344 | 57,929 |
| Performance fee income (loss) | | | | |
| Joint ventures | 13,132 | 1,037 | 14,887 | 934 |
| Structured reinsurance products and other | (197) | 2,486 | 1,558 | 3,419 |
| Managed funds | 307 | 25 | 664 | 322 |
| Total performance fee income (loss) ⁽¹⁾ | 13,242 | 3,548 | 17,109 | 4,675 |
| Total fee income | \$ 56,681 | \$ 34,255 | \$ 101,453 | \$ 62,604 |

(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 | | Six months ended | |
|--|--------------------|------------------|-------------------|------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Fee income contributing to: | | | | |
| Underwriting income (loss) ⁽¹⁾ | \$ 8,184 | \$ 12,751 | \$ 21,325 | \$ 24,912 |
| Earnings from equity method investments ⁽²⁾ | (417) | 27 | (558) | 50 |
| Redeemable noncontrolling interests ⁽³⁾ | 48,914 | 21,477 | 80,686 | 37,642 |
| Total fee income | \$ 56,681 | \$ 34,255 | \$ 101,453 | \$ 62,604 |

(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 | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Management fee income | | | | | |
| Joint ventures | \$ 30,313 | \$ 27,998 | \$ 13,377 | \$ 12,271 | \$ 17,703 |
| Structured reinsurance products and other | 6,985 | 6,638 | 6,342 | 6,377 | 6,649 |
| Managed funds | 6,141 | 6,269 | 6,265 | 6,341 | 6,355 |
| Total management fee income | 43,439 | 40,905 | 25,984 | 24,989 | 30,707 |
| Performance fee income (loss) | | | | | |
| Joint ventures | 13,132 | 1,755 | 1,505 | 1,915 | 1,037 |
| Structured reinsurance products and other | (197) | 1,755 | 2,391 | (1,360) | 2,486 |
| Managed funds | 307 | 357 | 467 | 184 | 25 |
| Total performance fee income (loss) ⁽¹⁾ | 13,242 | 3,867 | 4,363 | 739 | 3,548 |
| Total fee income | \$ 56,681 | \$ 44,772 | \$ 30,347 | \$ 25,728 | \$ 34,255 |

- (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 | | | | |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2023 | March 31, 2023 | December 31, 2022 | September 30, 2022 | June 30, 2022 |
| Fee income contributing to: | | | | | |
| Underwriting income (loss) ⁽¹⁾ | \$ 8,184 | \$ 13,141 | \$ 13,668 | \$ 11,366 | \$ 12,751 |
| Earnings from equity method investments ⁽²⁾ | (417) | (141) | 25 | 19 | 27 |
| Redeemable noncontrolling interests ⁽³⁾ | 48,914 | 31,772 | 16,654 | 14,343 | 21,477 |
| Total fee income | \$ 56,681 | \$ 44,772 | \$ 30,347 | \$ 25,728 | \$ 34,255 |

- (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 | | Six months ended | |
|--|---------------------|--------------------|---------------------|--------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Redeemable noncontrolling interests - DaVinci | \$ (59,527) | \$ (58,822) | \$ (225,609) | \$ (33,499) |
| Redeemable noncontrolling interests - Medici | (62,190) | 26,887 | (107,259) | 32,174 |
| Redeemable noncontrolling interests - Vermeer | (52,163) | (22,937) | (99,568) | (41,635) |
| Redeemable noncontrolling interests - Fontana | (1,027) | 5,541 | (9,855) | 5,541 |
| Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾ | <u>\$ (174,907)</u> | <u>\$ (49,331)</u> | <u>\$ (442,291)</u> | <u>\$ (37,419)</u> |

| | Three months ended | | Six months ended | |
|--|---------------------|--------------------|---------------------|--------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾ | \$ (234,058) | \$ (123,828) | \$ (475,996) | \$ (203,926) |
| Non-operating (income) loss attributable to redeemable noncontrolling interests | 59,151 | 74,497 | 33,705 | 166,507 |
| Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾ | <u>\$ (174,907)</u> | <u>\$ (49,331)</u> | <u>\$ (442,291)</u> | <u>\$ (37,419)</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 Non-GAAP Financial Measures" 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:

| | June 30, 2023 | December 31, 2022 |
|---|------------------|----------------------|
| Redeemable noncontrolling interests - DaVinci | \$ 2,267,448 | \$ 1,740,300 |
| Redeemable noncontrolling interests - Medici | 1,540,520 | 1,036,218 |
| Redeemable noncontrolling interests - Vermeer | 1,590,408 | 1,490,840 |
| Redeemable noncontrolling interests - Fontana | 277,886 | 268,031 |
| Redeemable noncontrolling interests | \$ 5,676,262 | \$ 4,535,389 |

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

| | June 30, 2023 | December 31, 2022 |
|---------|------------------|----------------------|
| DaVinci | 73.7 % | 69.1 % |
| Medici | 88.9 % | 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 | | Six months ended | |
|--|--------------------|--------------------|-------------------|------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Revenues | | | | |
| Gross premiums written | \$ 491,657 | \$ 307,002 | \$ 1,020,436 | \$ 732,317 |
| Net premiums written | \$ 436,483 | \$ 275,753 | \$ 955,652 | \$ 674,942 |
| Decrease (increase) in unearned premiums | (184,428) | (101,648) | (495,710) | (334,806) |
| Net premiums earned | 252,055 | 174,105 | 459,942 | 340,136 |
| Net investment income | 48,975 | 17,015 | 92,873 | 25,983 |
| Net foreign exchange gains (losses) | 1,024 | 585 | (483) | 997 |
| Net realized and unrealized gains (losses) on investments | (57,497) | (76,020) | (19,118) | (193,671) |
| Total revenues | 244,557 | 115,685 | 533,214 | 173,445 |
| Expenses | | | | |
| Net claims and claim expenses incurred | 85,304 | (17,016) | 94,995 | 40,843 |
| Acquisition expenses | 47,842 | 22,673 | 74,176 | 42,255 |
| Operational and corporate expenses | 28,795 | 19,438 | 55,598 | 34,504 |
| Interest expense | 1,858 | 1,858 | 3,716 | 3,716 |
| Total expenses | 163,799 | 26,953 | 228,485 | 121,318 |
| Income (loss) before taxes | 80,758 | 88,732 | 304,729 | 52,127 |
| Income tax benefit (expense) | (67) | — | (1,656) | — |
| Net income (loss) available (attributable) to DaVinci common shareholders | \$ 80,691 | \$ 88,732 | \$ 303,073 | \$ 52,127 |
| Net claims and claim expenses incurred - current accident year | \$ 87,254 | \$ 22,533 | \$ 134,253 | \$ 90,668 |
| Net claims and claim expenses incurred - prior accident years | (1,950) | (39,549) | (39,258) | (49,825) |
| Net claims and claim expenses incurred - total | \$ 85,304 | \$ (17,016) | \$ 94,995 | \$ 40,843 |
| Net claims and claim expense ratio - current accident year | 34.6 % | 12.9 % | 29.2 % | 26.7 % |
| Net claims and claim expense ratio - prior accident years | (0.8)% | (22.7)% | (8.5)% | (14.7)% |
| Net claims and claim expense ratio - calendar year | 33.8 % | (9.8)% | 20.7 % | 12.0 % |
| Underwriting expense ratio | 30.4 % | 24.2 % | 28.2 % | 22.6 % |
| Combined ratio | 64.2 % | 14.4 % | 48.9 % | 34.6 % |

Investments Total Investment Result

| | Managed ⁽¹⁾ | | Retained ⁽²⁾ | |
|---|------------------------|----------------------|-------------------------|----------------------|
| | Three months ended | | Three months ended | |
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Fixed maturity investments trading | \$ 169,739 | \$ 76,547 | \$ 133,362 | \$ 63,294 |
| Short term investments | 50,231 | 4,397 | 25,219 | 1,461 |
| Equity investments | 2,766 | 4,516 | 2,766 | 4,516 |
| Other investments | | | | |
| Catastrophe bonds | 49,522 | 20,235 | 6,470 | 2,986 |
| Other | 20,820 | 6,894 | 20,820 | 6,894 |
| Cash and cash equivalents | 4,585 | (95) | 4,350 | (99) |
| | 297,663 | 112,494 | 192,987 | 79,052 |
| Investment expenses | (5,001) | (5,283) | (3,672) | (4,069) |
| Net investment income | \$ 292,662 | \$ 107,211 | \$ 189,315 | \$ 74,983 |
| Net investment income return - annualized | 5.3 % | 2.1 % | 4.9 % | 2.2 % |
| Net realized gains (losses) on fixed maturity investments trading | \$ (74,212) | \$ (287,154) | \$ (66,800) | \$ (240,803) |
| Net unrealized gains (losses) on fixed maturity investments trading | (139,793) | (149,820) | (102,107) | (138,094) |
| Net realized and unrealized gains (losses) on investments-related derivatives | (65,051) | (66,078) | (63,079) | (67,359) |
| Net realized gains (losses) on equity investments | (18,755) | 35,592 | (18,755) | 35,592 |
| Net unrealized gains (losses) on equity investments | 20,627 | (127,104) | 20,634 | (127,059) |
| Net realized and unrealized gains (losses) on other investments - catastrophe bonds | 38,186 | (24,660) | 4,207 | (3,465) |
| Net realized and unrealized gains (losses) on other investments - other | 16,217 | (34,883) | 16,217 | (34,883) |
| Net realized and unrealized gains (losses) on investments | (222,781) | (654,107) | (209,683) | (576,071) |
| Total investment result | \$ 69,881 | \$ (546,896) | \$ (20,368) | \$ (501,088) |
| Average invested assets | \$ 24,373,121 | \$ 20,724,513 | \$ 16,195,136 | \$ 13,941,090 |
| Total investment return - annualized | 1.6 % | (10.1)% | (0.4)% | (13.6)% |

(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 Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Investments Total Investment Result

| | Managed ⁽¹⁾ | | Retained ⁽²⁾ | |
|---|------------------------|-----------------------|-------------------------|-----------------------|
| | Six months ended | | Six months ended | |
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Fixed maturity investments trading | \$ 325,239 | \$ 138,964 | \$ 255,255 | \$ 118,968 |
| Short term investments | 83,181 | 5,533 | 37,675 | 2,103 |
| Equity investments | 6,165 | 7,270 | 6,165 | 7,270 |
| Other investments | | | | |
| Catastrophe bonds | 88,353 | 37,595 | 12,499 | 5,672 |
| Other | 45,391 | 12,446 | 45,391 | 12,446 |
| Cash and cash equivalents | 8,849 | (136) | 8,362 | (124) |
| | 557,178 | 201,672 | 365,347 | 146,335 |
| Investment expenses | (10,138) | (10,770) | (8,023) | (8,677) |
| Net investment income | \$ 547,040 | \$ 190,902 | \$ 357,324 | \$ 137,658 |
| Net investment income return - annualized | 5.1 % | 1.8 % | 4.7 % | 2.0 % |
| Net realized gains (losses) on fixed maturity investments trading | \$ (178,977) | \$ (408,306) | \$ (154,207) | \$ (347,792) |
| Net unrealized gains (losses) on fixed maturity investments trading | 172,233 | (613,997) | 156,988 | (535,520) |
| Net realized and unrealized gains (losses) on investments-related derivatives | (52,889) | (106,366) | (48,600) | (107,095) |
| Net realized gains (losses) on equity investments | (27,493) | 35,572 | (27,493) | 35,572 |
| Net unrealized gains (losses) on equity investments | 59,778 | (175,773) | 59,786 | (175,779) |
| Net realized and unrealized gains (losses) on other investments - catastrophe bonds | 62,312 | (32,921) | 7,684 | (4,747) |
| Net realized and unrealized gains (losses) on other investments - other | 21,706 | (25,333) | 21,706 | (25,333) |
| Net realized and unrealized gains (losses) on investments | 56,670 | (1,327,124) | 15,864 | (1,160,694) |
| Total investment result | \$ 603,710 | \$ (1,136,222) | \$ 373,188 | \$ (1,023,036) |
| Average invested assets | \$ 23,655,559 | \$ 20,963,895 | \$ 15,731,076 | \$ 14,166,678 |
| Total investment return - annualized | 5.5 % | (10.5)% | 4.9 % | (13.9)% |

(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 Non-GAAP Financial Measures" for a reconciliation of non-GAAP financial measures.

Investments Investments Composition

| Type of Investment | June 30, 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 | \$ 8,592,242 | \$ (148,134) | \$ 6,934,936 | \$ (128,713) | \$ 7,180,129 | \$ (186,451) | \$ 5,772,302 | \$ (168,146) |
| Corporate ⁽³⁾ | 4,371,407 | (230,807) | 3,350,977 | (210,102) | 4,390,568 | (331,461) | 3,392,129 | (300,245) |
| Other ⁽⁴⁾ | 2,924,915 | (131,177) | 2,330,539 | (103,299) | 2,780,705 | (169,237) | 2,339,897 | (140,789) |
| Total fixed maturity investments trading, at fair value | 15,888,564 | (510,118) | 12,616,452 | (442,114) | 14,351,402 | (687,149) | 11,504,328 | (609,180) |
| Short term investments, at fair value | 6,373,969 | (988) | 2,833,470 | (382) | 4,669,272 | (2,309) | 1,131,408 | (817) |
| Equity investments, at fair value | 93,058 | 49,237 | 92,862 | 49,229 | 625,058 | (10,590) | 624,870 | (10,600) |
| Other investments, at fair value | | | | | | | | |
| Catastrophe bonds | 1,679,184 | (117,931) | 208,062 | (41,493) | 1,241,468 | (182,798) | 209,114 | (51,841) |
| Fund investments | 1,241,347 | 145,353 | 1,241,347 | 145,353 | 1,086,706 | 111,423 | 1,086,706 | 111,423 |
| Term loans | 100,000 | — | 100,000 | — | 100,000 | — | 100,000 | — |
| Direct private equity investments | 71,155 | (27,109) | 71,155 | (27,109) | 66,780 | (31,484) | 66,780 | (31,484) |
| Total other investments, at fair value | 3,091,686 | 313 | 1,620,564 | 76,751 | 2,494,954 | (102,859) | 1,462,600 | 28,098 |
| Investments in other ventures, under equity method | 89,505 | — | 89,505 | — | 79,750 | — | 79,750 | — |
| Total investments | \$ 25,536,782 | \$ (461,556) | \$ 17,252,853 | \$ (316,516) | \$ 22,220,436 | \$ (802,907) | \$ 14,802,956 | \$ (592,499) |

| | June 30, 2023 | | December 31, 2022 | |
|--|------------------------|-------------------------|------------------------|-------------------------|
| | Managed ⁽¹⁾ | Retained ⁽²⁾ | Managed ⁽¹⁾ | Retained ⁽²⁾ |
| Weighted average yield to maturity of investments ⁽⁵⁾ | 6.1 % | 5.7 % | 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⁾ | \$ | (8.64) | \$ | (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 Non-GAAP Financial Measures" 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 Non-GAAP Financial Measures" for reconciliation of non-GAAP financial measures.

Investments
Managed Investments - Credit Rating ⁽¹⁾

| June 30, 2023 | Credit Rating ⁽²⁾ | | | | | | | Investments not subject to credit ratings |
|--|------------------------------|---------------------|----------------------|---------------------|---------------------|----------------------|-------------------|---|
| | Fair value | AAA | AA | A | BBB | Non-Investment grade | Not rated | |
| Fixed maturity investments trading, at fair value | | | | | | | | |
| U.S. treasuries | \$ 8,592,242 | \$ — | \$ 8,592,242 | \$ — | \$ — | \$ — | \$ — | \$ — |
| Corporate ⁽³⁾ | 4,371,407 | 201,216 | 296,107 | 1,336,821 | 1,520,910 | 986,952 | 29,401 | — |
| Agencies | 476,476 | 31,370 | 445,106 | — | — | — | — | — |
| Non-U.S. government | 401,743 | 232,170 | 167,220 | 2,353 | — | — | — | — |
| Residential mortgage-backed | 788,256 | 76,673 | 541,368 | 2,922 | 7,955 | 89,244 | 70,094 | — |
| Commercial mortgage-backed | 209,661 | 160,222 | 33,210 | 901 | 7,706 | 4,086 | 3,536 | — |
| Asset-backed | 1,048,779 | 743,078 | 208,377 | 69,022 | 22,484 | 4,714 | 1,104 | — |
| Total fixed maturity investments trading, at fair value | 15,888,564 | 1,444,729 | 10,283,630 | 1,412,019 | 1,559,055 | 1,084,996 | 104,135 | — |
| Short term investments, at fair value | 6,373,969 | 6,097,216 | 267,371 | 2,499 | 5,676 | 1,207 | — | — |
| Equity investments, at fair value | 93,058 | — | — | — | — | — | — | 93,058 |
| Other investments, at fair value | | | | | | | | |
| Catastrophe bonds | 1,679,184 | — | — | — | — | 1,679,184 | — | — |
| Fund investments: | | | | | | | | |
| Private credit funds | 876,010 | — | — | — | — | — | — | 876,010 |
| Private equity funds | 365,337 | — | — | — | — | — | — | 365,337 |
| Term loans | 100,000 | — | — | 100,000 | — | — | — | — |
| Direct private equity investments | 71,155 | — | — | — | — | — | — | 71,155 |
| Total other investments, at fair value | 3,091,686 | — | — | 100,000 | — | 1,679,184 | — | 1,312,502 |
| Investments in other ventures, under equity method | 89,505 | — | — | — | — | — | — | 89,505 |
| Total investments | \$ 25,536,782 | \$ 7,541,945 | \$ 10,551,001 | \$ 1,514,518 | \$ 1,564,731 | \$ 2,765,387 | \$ 104,135 | \$ 1,495,065 |
| | 100.0 % | 29.6 % | 41.3 % | 5.9 % | 6.1 % | 10.8 % | 0.4 % | 5.9 % |

(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.

Investments
Retained Investments - Credit Rating ⁽¹⁾

| June 30, 2023 | Credit Rating ⁽²⁾ | | | | | | | Investments not subject to credit ratings |
|--|------------------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------|------------------|---|
| | Fair value | AAA | AA | A | BBB | Non- Investment grade | Not rated | |
| Fixed maturity investments trading, at fair value | | | | | | | | |
| U.S. treasuries | \$ 6,934,936 | \$ — | \$ 6,934,936 | \$ — | \$ — | \$ — | \$ — | \$ — |
| Corporate ⁽³⁾ | 3,350,977 | 148,359 | 229,014 | 1,017,390 | 1,080,319 | 851,327 | 24,568 | — |
| Agencies | 349,970 | 26,729 | 323,241 | — | — | — | — | — |
| Non-U.S. government | 327,012 | 195,534 | 129,125 | 2,353 | — | — | — | — |
| Residential mortgage-backed | 557,539 | 55,349 | 331,975 | 2,922 | 7,955 | 89,244 | 70,094 | — |
| Commercial mortgage-backed | 138,404 | 94,425 | 27,750 | 901 | 7,706 | 4,086 | 3,536 | — |
| Asset-backed | 957,614 | 653,701 | 207,545 | 68,068 | 22,484 | 4,714 | 1,102 | — |
| Total fixed maturity investments trading, at fair value | 12,616,452 | 1,174,097 | 8,183,586 | 1,091,634 | 1,118,464 | 949,371 | 99,300 | — |
| Short term investments, at fair value | 2,833,470 | 2,688,831 | 137,486 | 655 | 5,512 | 986 | — | — |
| Equity investments, at fair value | 92,862 | — | — | — | — | — | — | 92,862 |
| Other investments, at fair value | | | | | | | | |
| Catastrophe bonds | 208,062 | — | — | — | — | 208,062 | — | — |
| Fund investments: | | | | | | | | |
| Private credit funds | 876,010 | — | — | — | — | — | — | 876,010 |
| Private equity funds | 365,337 | — | — | — | — | — | — | 365,337 |
| Term loans | 100,000 | — | — | 100,000 | — | — | — | — |
| Direct private equity investments | 71,155 | — | — | — | — | — | — | 71,155 |
| Total other investments, at fair value | 1,620,564 | — | — | 100,000 | — | 208,062 | — | 1,312,502 |
| Investments in other ventures, under equity method | 89,505 | — | — | — | — | — | — | 89,505 |
| Total investments | \$ 17,252,853 | \$ 3,862,928 | \$ 8,321,072 | \$ 1,192,289 | \$ 1,123,976 | \$ 1,158,419 | \$ 99,300 | \$ 1,494,869 |
| | 100.0 % | 22.4 % | 48.2 % | 6.9 % | 6.5 % | 6.7 % | 0.6 % | 8.7 % |

- (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 Non-GAAP Financial Measures" 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.

Other Items Earnings per Share

| (common shares in thousands) | Three months ended | | Six months ended | |
|---|--------------------|---------------------|-------------------|---------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Numerator: | | | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 191,025 | \$ (324,913) | \$ 755,087 | \$ (719,326) |
| Amount allocated to participating common shareholders ⁽¹⁾ | (2,889) | (272) | (11,650) | (507) |
| Net income (loss) allocated to RenaissanceRe common shareholders | <u>\$ 188,136</u> | <u>\$ (325,185)</u> | <u>\$ 743,437</u> | <u>\$ (719,833)</u> |
| Denominator: | | | | |
| Denominator for basic income (loss) per RenaissanceRe common share - weighted average common shares ⁽²⁾ | 45,898 | 43,170 | 44,387 | 43,264 |
| Per common share equivalents of non-vested shares ⁽²⁾ | 92 | — | 111 | — |
| Denominator for diluted income (loss) per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions ⁽²⁾ | <u>45,990</u> | <u>43,170</u> | <u>44,498</u> | <u>43,264</u> |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | \$ 4.10 | \$ (7.53) | \$ 16.75 | \$ (16.64) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 4.09 | \$ (7.53) | \$ 16.71 | \$ (16.64) |

(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 Non-GAAP Financial Measures

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) corporate expenses associated with the pending acquisition of Validus, (4) the income tax expense or benefit associated with these adjustments and (5) the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. 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 Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders," "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized" are useful to investors because they more accurately measure and predict the Company's results of operations by removing the variability arising from the listed adjustments. 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 Non-GAAP Financial Measures

| | Three months ended | | Six months ended | |
|---|--------------------|-------------------|-------------------|-------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 191,025 | \$ (324,913) | \$ 755,087 | \$ (719,326) |
| Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | 260,967 | 629,447 | 5,642 | 1,294,203 |
| Adjustment for net foreign exchange losses (gains) | 13,488 | 50,821 | 27,991 | 66,307 |
| Adjustment for corporate expenses associated with the pending acquisition of Validus | 11,341 | — | 11,341 | — |
| Adjustment for income tax expense (benefit) ⁽¹⁾ | (10,235) | (42,726) | 1,087 | (84,600) |
| Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾ | (59,151) | (74,497) | (33,705) | (166,507) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders | <u>\$ 407,435</u> | <u>\$ 238,132</u> | <u>\$ 767,443</u> | <u>\$ 390,077</u> |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 4.09 | \$ (7.53) | \$ 16.71 | \$ (16.64) |
| Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | 5.67 | 14.58 | 0.13 | 29.91 |
| Adjustment for net foreign exchange losses (gains) | 0.29 | 1.18 | 0.63 | 1.53 |
| Adjustment for corporate expenses associated with the pending acquisition of Validus | 0.25 | — | 0.25 | — |
| Adjustment for income tax expense (benefit) ⁽¹⁾ | (0.22) | (0.99) | 0.02 | (1.96) |
| Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾ | (1.29) | (1.73) | (0.76) | (3.85) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | <u>\$ 8.79</u> | <u>\$ 5.51</u> | <u>\$ 16.98</u> | <u>\$ 8.99</u> |
| Return on average common equity - annualized | 13.5 % | (25.1)% | 28.9 % | (26.6)% |
| Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds | 18.4 % | 48.7 % | 0.3 % | 47.8 % |
| Adjustment for net foreign exchange losses (gains) | 1.0 % | 3.9 % | 1.1 % | 2.5 % |
| Adjustment for corporate expenses associated with the pending acquisition of Validus | 0.8 % | — % | 0.4 % | — % |
| Adjustment for income tax expense (benefit) ⁽¹⁾ | (0.7)% | (3.3)% | — % | (3.1)% |
| Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾ | (4.2)% | (5.8)% | (1.3)% | (6.2)% |
| Operating return on average common equity - annualized | <u>28.8 %</u> | <u>18.4 %</u> | <u>29.4 %</u> | <u>14.4 %</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 Non-GAAP Financial Measures

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.”

| | June 30, 2023 | December 31, 2022 |
|--|------------------|----------------------|
| Book value per common share | \$ 129.98 | \$ 104.65 |
| Adjustment for goodwill and other intangibles ⁽¹⁾ | (4.95) | (5.84) |
| Tangible book value per common share | 125.03 | 98.81 |
| Adjustment for accumulated dividends | 25.76 | 25.00 |
| Tangible book value per common share plus accumulated dividends | <u>\$ 150.79</u> | <u>\$ 123.81</u> |
| Year to date change in book value per common share | 24.2 % | (20.8)% |
| Year to date change in book value per common share plus change in accumulated dividends | 24.9 % | (19.7)% |
| Year to date change in tangible book value per common share plus change in accumulated dividends | 27.3 % | (20.6)% |

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

Comments on Non-GAAP Financial Measures

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 June 30, 2023 | | | Three months ended June 30, 2022 | | |
|---|----------------------------------|---------------------------|-------------------------|----------------------------------|---------------------------|-------------------------|
| | Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Retained ⁽³⁾ | Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Retained ⁽³⁾ |
| Fixed maturity investments trading | \$ 169,739 | \$ (36,377) | \$ 133,362 | \$ 76,547 | \$ (13,253) | \$ 63,294 |
| Short term investments | 50,231 | (25,012) | 25,219 | 4,397 | (2,936) | 1,461 |
| Equity investments | 2,766 | — | 2,766 | 4,516 | — | 4,516 |
| Other investments | | | | | | |
| Catastrophe bonds | 49,522 | (43,052) | 6,470 | 20,235 | (17,249) | 2,986 |
| Other | 20,820 | — | 20,820 | 6,894 | — | 6,894 |
| Cash and cash equivalents | 4,585 | (235) | 4,350 | (95) | (4) | (99) |
| | 297,663 | (104,676) | 192,987 | 112,494 | (33,442) | 79,052 |
| Investment expenses | (5,001) | 1,329 | (3,672) | (5,283) | 1,214 | (4,069) |
| Net investment income | \$ 292,662 | \$ (103,347) | \$ 189,315 | \$ 107,211 | \$ (32,228) | \$ 74,983 |
| Net investment income return - annualized | 5.3 % | (0.4)% | 4.9 % | 2.1 % | 0.1 % | 2.2 % |
| Net realized gains (losses) on fixed maturity investments trading | \$ (74,212) | \$ 7,412 | \$ (66,800) | \$ (287,154) | \$ 46,351 | \$ (240,803) |
| Net unrealized gains (losses) on fixed maturity investments trading | (139,793) | 37,686 | (102,107) | (149,820) | 11,726 | (138,094) |
| Net realized and unrealized gains (losses) on investments-related derivatives | (65,051) | 1,972 | (63,079) | (66,078) | (1,281) | (67,359) |
| Net realized gains (losses) on equity investments | (18,755) | — | (18,755) | 35,592 | — | 35,592 |
| Net unrealized gains (losses) on equity investments | 20,627 | 7 | 20,634 | (127,104) | 45 | (127,059) |
| Net realized and unrealized gains (losses) on other investments - catastrophe bonds | 38,186 | (33,979) | 4,207 | (24,660) | 21,195 | (3,465) |
| Net realized and unrealized gains (losses) on other investments - other | 16,217 | — | 16,217 | (34,883) | — | (34,883) |
| Net realized and unrealized gains (losses) on investments | (222,781) | 13,098 | (209,683) | (654,107) | 78,036 | (576,071) |
| Total investment result | \$ 69,881 | \$ (90,249) | \$ (20,368) | \$ (546,896) | \$ 45,808 | \$ (501,088) |
| Average invested assets | \$ 24,373,121 | \$ (8,177,985) | \$ 16,195,136 | \$ 20,724,513 | \$ (6,783,423) | \$ 13,941,090 |
| Total investment return - annualized | 1.6 % | (2.0)% | (0.4)% | (10.1)% | (3.5)% | (13.6)% |

- (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 Non-GAAP Financial Measures

Retained Total Investment Result

| | Six months ended June 30, 2023 | | | Six months ended June 30, 2022 | | |
|---|--------------------------------|---------------------------|-------------------------|--------------------------------|---------------------------|-------------------------|
| | Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Retained ⁽³⁾ | Managed ⁽¹⁾ | Adjustment ⁽²⁾ | Retained ⁽³⁾ |
| Fixed maturity investments trading | \$ 325,239 | \$ (69,984) | \$ 255,255 | \$ 138,964 | \$ (19,996) | \$ 118,968 |
| Short term investments | 83,181 | (45,506) | 37,675 | 5,533 | (3,430) | 2,103 |
| Equity investments | 6,165 | — | 6,165 | 7,270 | — | 7,270 |
| Other investments | | | | | | |
| Catastrophe bonds | 88,353 | (75,854) | 12,499 | 37,595 | (31,923) | 5,672 |
| Other | 45,391 | — | 45,391 | 12,446 | — | 12,446 |
| Cash and cash equivalents | 8,849 | (487) | 8,362 | (136) | 12 | (124) |
| | 557,178 | (191,831) | 365,347 | 201,672 | (55,337) | 146,335 |
| Investment expenses | (10,138) | 2,115 | (8,023) | (10,770) | 2,093 | (8,677) |
| Net investment income | \$ 547,040 | \$ (189,716) | \$ 357,324 | \$ 190,902 | \$ (53,244) | \$ 137,658 |
| Net investment income return - annualized | 5.1 % | (0.4)% | 4.7 % | 1.8 % | 0.2 % | 2.0 % |
| Net realized gains (losses) on fixed maturity investments trading | (178,977) | 24,770 | (154,207) | (408,306) | 60,514 | (347,792) |
| Net unrealized gains (losses) on fixed maturity investments trading | 172,233 | (15,245) | 156,988 | (613,997) | 78,477 | (535,520) |
| Net realized and unrealized gains (losses) on investments-related derivatives | (52,889) | 4,289 | (48,600) | (106,366) | (729) | (107,095) |
| Net realized gains (losses) on equity investments | (27,493) | — | (27,493) | 35,572 | — | 35,572 |
| Net unrealized gains (losses) on equity investments | 59,778 | 8 | 59,786 | (175,773) | (6) | (175,779) |
| Net realized and unrealized gains (losses) on other investments - catastrophe bonds | 62,312 | (54,628) | 7,684 | (32,921) | 28,174 | (4,747) |
| Net realized and unrealized gains (losses) on other investments - other | 21,706 | — | 21,706 | (25,333) | — | (25,333) |
| Net realized and unrealized gains (losses) on investments | 56,670 | (40,806) | 15,864 | (1,327,124) | 166,430 | (1,160,694) |
| Total investment result | \$ 603,710 | \$ (230,522) | \$ 373,188 | \$ (1,136,222) | \$ 113,186 | \$ (1,023,036) |
| Average invested assets | \$ 23,655,559 | \$ (7,924,483) | \$ 15,731,076 | \$ 20,963,895 | \$ (6,797,217) | \$ 14,166,678 |
| Total investment return - annualized | 5.5 % | (0.6)% | 4.9 % | (10.5)% | (3.4)% | (13.9)% |

- (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 Non-GAAP Financial Measures

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."

| | June 30, 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 | \$ 8,592,242 | \$ (1,657,306) | \$ 6,934,936 | \$ 7,180,129 | \$ (1,407,827) | \$ 5,772,302 |
| Corporate ⁽⁴⁾ | 4,371,407 | (1,020,430) | 3,350,977 | 4,390,568 | (998,439) | 3,392,129 |
| Agencies | 476,476 | (126,506) | 349,970 | 395,149 | (81,312) | 313,837 |
| Non-U.S. government | 401,743 | (74,731) | 327,012 | 383,838 | (51,582) | 332,256 |
| Residential mortgage-backed | 788,256 | (230,717) | 557,539 | 710,429 | (192,368) | 518,061 |
| Commercial mortgage-backed | 209,661 | (71,257) | 138,404 | 213,987 | (64,006) | 149,981 |
| Asset-backed | 1,048,779 | (91,165) | 957,614 | 1,077,302 | (51,540) | 1,025,762 |
| Total fixed maturity investments trading, at fair value | 15,888,564 | (3,272,112) | 12,616,452 | 14,351,402 | (2,847,074) | 11,504,328 |
| Short term investments, at fair value | 6,373,969 | (3,540,499) | 2,833,470 | 4,669,272 | (3,537,864) | 1,131,408 |
| Equity investments, at fair value | 93,058 | (196) | 92,862 | 625,058 | (188) | 624,870 |
| Other investments, at fair value | | | | | | |
| Catastrophe bonds | 1,679,184 | (1,471,122) | 208,062 | 1,241,468 | (1,032,354) | 209,114 |
| Fund investments: | | | | | | |
| Private credit funds | 876,010 | — | 876,010 | 771,383 | — | 771,383 |
| Private equity funds | 365,337 | — | 365,337 | 315,323 | — | 315,323 |
| Term loans | 100,000 | — | 100,000 | 100,000 | — | 100,000 |
| Direct private equity investments | 71,155 | — | 71,155 | 66,780 | — | 66,780 |
| Total other investments, at fair value | 3,091,686 | (1,471,122) | 1,620,564 | 2,494,954 | (1,032,354) | 1,462,600 |
| Investments in other ventures, under equity method | 89,505 | — | 89,505 | 79,750 | — | 79,750 |
| Total investments | \$ 25,536,782 | \$ (8,283,929) | \$ 17,252,853 | \$ 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 Non-GAAP Financial Measures

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 | June 30, 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 | \$ (148,134) | \$ 19,421 | \$ (128,713) | \$ (186,451) | \$ 18,305 | \$ (168,146) |
| Corporate ⁽⁴⁾ | (230,807) | 20,705 | (210,102) | (331,461) | 31,216 | (300,245) |
| Other ⁽⁵⁾ | (131,177) | 27,878 | (103,299) | (169,237) | 28,448 | (140,789) |
| Total fixed maturity investments trading, at fair value | (510,118) | 68,004 | (442,114) | (687,149) | 77,969 | (609,180) |
| Short term investments, at fair value | (988) | 606 | (382) | (2,309) | 1,492 | (817) |
| Equity investments, at fair value | 49,237 | (8) | 49,229 | (10,590) | (10) | (10,600) |
| Other investments, at fair value | | | | | | |
| Catastrophe bonds | (117,931) | 76,438 | (41,493) | (182,798) | 130,957 | (51,841) |
| Fund investments | 145,353 | — | 145,353 | 111,423 | — | 111,423 |
| Direct private equity investments | (27,109) | — | (27,109) | (31,484) | — | (31,484) |
| Total other investments, at fair value | 313 | 76,438 | 76,751 | (102,859) | 130,957 | 28,098 |
| Total investments | \$ (461,556) | \$ 145,040 | \$ (316,516) | \$ (802,907) | \$ 210,408 | \$ (592,499) |
| Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share | | | \$ (8.64) | | | \$ (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 \$442.1 million and \$609.2 million at June 30, 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 Non-GAAP Financial Measures

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 | | Six months ended | |
|--|---------------------|---------------------|---------------------|---------------------|
| | June 30, 2023 | June 30, 2022 | June 30, 2023 | June 30, 2022 |
| Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾ | \$ (174,907) | \$ (49,331) | \$ (442,291) | \$ (37,419) |
| Adjustment for the portion of net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds attributable to redeemable noncontrolling interests | 46,701 | 54,227 | 13,954 | 135,618 |
| Adjustment for the portion of net foreign exchange losses (gains) attributable to redeemable noncontrolling interests | 12,450 | 20,270 | 19,751 | 30,889 |
| Adjustment for non-operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾ | 59,151 | 74,497 | 33,705 | 166,507 |
| Operating (income) loss attributable to redeemable noncontrolling interests | <u>\$ (234,058)</u> | <u>\$ (123,828)</u> | <u>\$ (475,996)</u> | <u>\$ (203,926)</u> |

(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.