

**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): January 31, 2018

**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

**Bermuda**

(State or other jurisdiction of incorporation)

**001-14428**

(Commission File Number)

**98-014-1974**

(IRS Employer Identification No.)

**Renaissance House  
12 Crow Lane, Pembroke  
Bermuda**

(Address of principal executive offices)

**HM 19**

(Zip Code)

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

**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 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. ☐

**Item 2.02. Results of Operations and Financial Condition.**

On January 31, 2018, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and twelve months ended December 31, 2017 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
<a href="#"><u>99.1*</u></a>	<a href="#"><u>Copy of the Company's press release, issued January 31, 2018</u></a>
<a href="#"><u>99.2*</u></a>	<a href="#"><u>Copy of the Company's Financial Supplement</u></a>

\* 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:  
January 31, 2018

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

## INDEX TO EXHIBITS

Exhibit #	Description
<a href="#"><u>99.1*</u></a>	<a href="#"><u>Copy of the Company's press release, issued January 31, 2018</u></a>
<a href="#"><u>99.2*</u></a>	<a href="#"><u>Copy of the Company's Financial Supplement</u></a>

\* 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.



***RenaissanceRe Reports Net Loss of \$3.5 Million for the Fourth Quarter of 2017, or \$0.09 Per Diluted Common Share; Quarterly Operating Income of \$41.4 Million or \$1.05 Per Diluted Common Share***

***Annual Net Loss of \$244.8 Million for 2017 or a Loss of \$6.15 Per Diluted Common Share; Annual Operating Loss of \$332.3 Million or a Loss of \$8.35 Per Diluted Common Share***

**Pembroke, Bermuda, January 31, 2018** -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net loss attributable to RenaissanceRe common shareholders of \$3.5 million, or \$0.09 per diluted common share, in the fourth quarter of 2017, compared to net income available to RenaissanceRe common shareholders of \$69.4 million, or \$1.69 per diluted common share, in the fourth quarter of 2016. Operating income available to RenaissanceRe common shareholders was \$41.4 million, or \$1.05 per diluted common share, in the fourth quarter of 2017, compared to \$108.9 million, or \$2.66 per diluted common share, in the fourth quarter of 2016. The Company reported an annualized return on average common equity of negative 0.3% and an annualized operating return on average common equity of positive 4.2% in the fourth quarter of 2017, compared to positive 6.3% and 9.9%, respectively, in the fourth quarter of 2016. Book value per common share decreased \$0.28, or 0.3%, to \$99.72, in the fourth quarter of 2017, compared to a 1.3% increase in the fourth quarter of 2016. Tangible book value per common share plus accumulated dividends increased \$0.10, or 0.1%, to \$111.23 in the fourth quarter of 2017, compared to a 1.8% increase in the fourth quarter of 2016.

For 2017, the Company reported net loss attributable to RenaissanceRe common shareholders of \$244.8 million, or \$6.15 per diluted common share, compared to net income available to RenaissanceRe common shareholders of \$480.6 million, or \$11.43 per diluted common share, in 2016. Operating loss attributable to RenaissanceRe common shareholders was \$332.3 million, or \$8.35 per diluted common share, in 2017, compared to operating income available to RenaissanceRe common shareholders of \$342.3 million, or \$8.10 per diluted common share, in 2016. The Company reported a return on average common equity of negative 5.7% and an operating return on average common equity of negative 7.7% in 2017, compared to positive 11.0% and 7.9%, respectively, in 2016. Book value per common share decreased \$8.73, or 8.0%, in 2017, to \$99.72, compared to a 9.4% increase in 2016. Tangible book value per common share plus accumulated dividends decreased \$7.36, or 7.2%, to \$111.23 in 2017, compared to a 11.4% increase in 2016.

Kevin J. O'Donnell, CEO, commented: "In 2017, we experienced solid growth across our segments, while performing well in the face of the year's catastrophe losses and benefiting from our gross-to-net strategy. We ended the year on a positive note, with strong execution at the January 1 renewals allowing us to construct a more attractive portfolio. Looking forward, I am confident that we will see continued opportunities to grow in 2018 while maintaining underwriting discipline and maximizing shareholder value."

#### **FOURTH QUARTER 2017 SUMMARY**

- Growth in gross premiums written of \$84.7 million, or 26.2%, to \$407.8 million, in the fourth quarter of 2017, compared to the fourth quarter of 2016, driven by increases of \$42.7 million and \$42.0 million, in the Company's Property segment and Casualty and Specialty segment, respectively.
- Total investment result was a gain of \$65.7 million in the fourth quarter of 2017, generating a solid annualized total investment return of 2.6%. The Company's portfolio of fixed maturity and short term investments had a yield to maturity of 2.5% at December 31, 2017, contributing \$50.2 million of net investment income to the total investment result in the fourth quarter of 2017.
- Underwriting loss of \$10.4 million and a combined ratio of 102.5% in the fourth quarter of 2017. The Property segment incurred an underwriting loss of \$22.7 million and a combined ratio of 110.6%. The Casualty and Specialty segment generated underwriting income of \$11.5 million and a combined ratio of 94.5%.
- During the fourth quarter of 2017, the wildfires in California (the "Q4 2017 California Wildfires") resulted in an underwriting loss of \$154.4 million and added 37.6 percentage points to the Company's combined ratio. Also impacting the underwriting result in the fourth quarter of 2017 was a \$53.5 million net positive impact reflecting changes to the initial estimate of underwriting losses associated with Hurricanes Harvey, Irma and Maria and the Mexico City Earthquake (collectively, the "Q3 2017 Catastrophe Events") which occurred in the third quarter of 2017, partially offset by \$49.6 million of underwriting losses associated with aggregate loss contracts (the "Q4 2017 Aggregate Losses").

- As a result of the reduction in the U.S. corporate tax rate from 35% to 21% effective January 1, 2018 pursuant to the Tax Cuts and Jobs Act of 2017 (the "Tax Bill"), which was enacted on December 22, 2017, the Company wrote-down a portion of its U.S. deferred tax asset during the fourth quarter of 2017, increasing its net loss attributable to RenaissanceRe common shareholders by \$36.7 million.

## Net Negative Impact

Net negative impact includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost and earned profit commissions and redeemable noncontrolling interest. The Company's estimates of net negative impact are based on a review of its potential exposures, preliminary discussions with certain counterparties and catastrophe modeling techniques. The Company's actual net negative impact, both individually and in the aggregate, will vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

Meaningful uncertainty regarding the estimates and the nature and extent of the losses associated with the Q3 2017 Catastrophe Events, Q4 2017 California Wildfires and 2017 Aggregate Losses (as defined herein) remains, driven by the magnitude and recent occurrence of each event, 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. Seismic events generally have longer development periods than windstorm events, which may be amplified in certain instances by dynamics such as the risk of geological liquefaction and the potential for uncertainty in claims adjudication.

See the financial data below for additional information detailing the net positive impact of changes in the initial estimates of the negative impact of the Q3 2017 Catastrophe Events and the net negative impact of the Q4 2017 California Wildfires and Q4 2017 Aggregate Losses on the Company's consolidated financial statements in the fourth quarter of 2017.

<u>Three months ended December 31, 2017</u>	<u>Change in Q3 2017 Catastrophe Events (1)</u>	<u>Q4 2017 California Wildfires</u>	<u>Q4 2017 Aggregate Losses (2)</u>	<u>Total</u>
(in thousands, except percentages)				
Decrease (increase) in net claims and claims expenses incurred	\$ 59,883	\$ (167,749)	\$ (49,159)	\$ (157,025)
Assumed reinstatement premiums earned	(1,664)	12,065	—	10,401
Ceded reinstatement premiums earned	(5,650)	(565)	—	(6,215)
Earned (lost) profit commissions	886	1,865	(445)	2,306
Net positive (negative) impact on underwriting result	53,455	(154,384)	(49,604)	(150,533)
Redeemable noncontrolling interest - DaVinciRe	(23,824)	50,367	18,850	45,393
Net positive (negative) impact	<u>\$ 29,631</u>	<u>\$ (104,017)</u>	<u>\$ (30,754)</u>	<u>\$ (105,140)</u>
Percentage point impact on consolidated combined ratio	(12.4)	37.6	11.8	36.1
Net positive (negative) impact on Property segment underwriting result	\$ 52,874	\$ (154,384)	\$ (49,604)	\$ (151,114)
Net positive (negative) impact on Casualty and Specialty segment underwriting result	581	—	—	581
Net positive (negative) impact on underwriting result	<u>\$ 53,455</u>	<u>\$ (154,384)</u>	<u>\$ (49,604)</u>	<u>\$ (150,533)</u>

- An initial estimate of the net negative impact from the Q3 2017 Catastrophe Events was recorded in the Company's consolidated financial statements during the third quarter of 2017. The amounts noted in the table above reflect changes in the initial estimates of the Q3 2017 Catastrophe Events recorded in the fourth quarter of 2017.
- Certain of the Company's aggregate loss reinsurance contracts were triggered during the third quarter of 2017 primarily as a result of losses associated with the Q3 2017 Catastrophe Events, and accordingly, the Company incurred losses under certain of its aggregate loss reinsurance contracts during the third quarter of 2017. As a result of additional catastrophe activity in the fourth quarter of 2017, the Company recorded additional aggregate losses under certain of its aggregate loss reinsurance contracts.

## Underwriting Results by Segment

### *Property Segment*

Gross premiums written in the Property segment were \$95.2 million in the fourth quarter of 2017, an increase of \$42.7 million, or 81.5%, compared to \$52.4 million in the fourth quarter of 2016.

Gross premiums written in the other property class of business were \$60.2 million in the fourth quarter of 2017, an increase of \$15.4 million, or 34.4%, compared to the fourth quarter of 2016. The increase in gross premiums written in the other property class of business was driven primarily by the Company increasing its participation on a select number of transactions and certain new transactions it believes have comparably attractive risk-return attributes.

Gross premiums written in the catastrophe class of business were \$35.0 million in the fourth quarter of 2017, an increase of \$27.3 million, or 354.4%, compared to the fourth quarter of 2016. Included in gross premiums written in the catastrophe class of business in the fourth quarter of 2017 was \$10.2 million of reinstatement premiums written primarily associated with the Q4 2017 California Wildfires, compared to the fourth quarter of 2016 which included \$9.4 million of reinstatement premiums written associated with Hurricane Matthew. In addition, the Company was able to enter into certain new contracts following the occurrence of the Q3 2017 Catastrophe Events, while continuing to exercise underwriting discipline given prevailing market terms and conditions. Certain of these contracts are for partial periods of an original exposure period.

The Property segment incurred an underwriting loss of \$22.7 million and a combined ratio of 110.6% in the fourth quarter of 2017, compared to generating underwriting income of \$100.5 million and a combined ratio of 44.8% in the fourth quarter of 2016. Principally impacting the Property segment underwriting result and combined ratio in the fourth quarter of 2017 were the Q4 2017 California Wildfires, which resulted in an underwriting loss of \$154.4 million and added 75.3 percentage points to the Property segment combined ratio. Positively impacting the Property segment underwriting result in the fourth quarter of 2017 was a \$52.9 million decrease in underwriting losses associated with the Q3 2017 Catastrophe Events, partially offset by \$49.6 million of underwriting losses associated with the Q4 2017 Aggregate Losses.

The Property segment experienced \$28.6 million, or 13.3 percentage points, of favorable development on prior accident years net claims and claim expenses during the fourth quarter of 2017, compared to \$67.4 million, or 37.1 percentage points, of favorable development on prior accident years net claims and claim expenses in the fourth quarter of 2016. The favorable development during the fourth quarter of 2017 was principally driven by relatively small net decreases in the estimated ultimate losses associated with a number of events from prior accident years.

### *Casualty and Specialty Segment*

Gross premiums written in the Casualty and Specialty segment were \$312.6 million in the fourth quarter of 2017, an increase of \$42.0 million, or 15.5%, compared to \$270.6 million in the fourth quarter of 2016. The \$42.0 million increase was principally due to selective growth from new and existing business the Company believes exhibit comparably attractive risk-return attributes.

The Casualty and Specialty segment generated underwriting income of \$11.5 million and had a combined ratio of 94.5% in the fourth quarter of 2017, compared to generating underwriting income of \$3.0 million and a combined ratio of 98.2% in the fourth quarter of 2016. The decrease in the Casualty and Specialty segment combined ratio in the fourth quarter of 2017, compared to the fourth quarter of 2016, was principally driven by a 5.5 percentage point decrease in the underwriting expense ratio, driven in part by a decrease in operating expenses reflecting lower compensation expenses in the fourth quarter of 2017, combined with increases in net premiums earned. Partially offsetting the decrease in the underwriting expense ratio was a 1.8 percentage point increase in the Casualty and Specialty segment net claims and claim expenses ratio principally due to lower favorable development on prior accident years net claims and claim expenses.

During the fourth quarter of 2017, the Casualty and Specialty segment experienced favorable development on prior accident years net claims and claim expenses of \$7.8 million, or 3.8 percentage points, compared to \$19.8 million, or 11.7 percentage points, of favorable development on prior accident years net claims and claim expenses in the fourth quarter of 2016.

## Other Items

- The Company's total investment result, which includes the sum of net investment income and net realized and unrealized gains and losses on investments, was a gain of \$65.7 million in the fourth quarter of 2017, compared to a loss of \$4.0 million in the fourth quarter of 2016, an increase of \$69.8 million. The Company's fixed maturity investment portfolio generated higher net investment income during the fourth quarter of 2017, compared to the fourth quarter of 2016, principally driven by higher average invested assets and the impact of interest rate increases during the current year. In addition, the Company's other investments portfolio experienced higher returns during the fourth quarter of 2017, compared to the fourth quarter of 2016, principally driven by its private equity investments and catastrophe bond portfolio.
- Effective October 1, 2017, DaVinciRe completed an equity raise of \$248.6 million from third-party investors and RenaissanceRe. In addition, RenaissanceRe sold an aggregate of \$49.7 million of its shares in DaVinciRe to third-party investors. The Company's noncontrolling economic ownership in DaVinciRe subsequent to these transactions was 22.1%, effective October 1, 2017.
- Effective October 1, 2017, Upsilon RFO issued \$46.5 million of non-voting preference shares to investors, including \$17.7 million to the Company. Effective October 1, 2017, the Company's participation in the risks assumed by Upsilon RFO was 16.0%.
- Effective January 1, 2018, Upsilon RFO issued \$600.5 million of non-voting preference shares to investors, including \$75.0 million to the Company. Effective January 1, 2018, the Company's participation in the risks assumed by Upsilon RFO was 14.1%.
- Effective January 1, 2018, third-party investors subscribed for an aggregate of \$41.5 million of the participating, non-voting common shares of Medici and the Company redeemed an aggregate of \$25.0 million of the participating, non-voting common shares of Medici. As a result of these transactions, the Company's noncontrolling economic ownership in Medici was 19.7%, effective January 1, 2018.
- During the first quarter of 2018, the Company announced a commitment to make a minority investment in Langhorne Holdings LLC, a global reinsurer formed to target large in-force life and annuity blocks, and executed a definitive agreement to acquire a minority shareholding in Catalina Holdings (Bermuda) Ltd, a long-term consolidator in the non-life insurance/reinsurance run-off sector, subject to regulatory approval. The Company believes these investments are attractive because of their expected returns, and because they provide diversification benefits, information and exposure to other aspects of the market.

## **FULL YEAR 2017 SUMMARY**

- Growth in gross premiums written of \$423.0 million, or 17.8%, to \$2.8 billion, in 2017, compared to 2016. Included in gross premiums written in 2017 was \$180.2 million of reinstatement premiums written primarily related to the Q3 2017 Catastrophe Events and Q4 2017 California Wildfires, compared to \$22.0 million of reinstatement premiums written in 2016 related to the Fort McMurray Wildfire, 2016 Texas Events and Hurricane Matthew.
- Total investment result was a gain of \$358.0 million in 2017, generating a solid annualized total investment return of 3.6%. The Company's portfolio of fixed maturity and short term investments had a yield to maturity of 2.5% at December 31, 2017, contributing \$190.7 million of net investment income to the total investment result in 2017.
- Underwriting loss of \$651.5 million and a combined ratio of 137.9% in 2017, driven by total underwriting losses of \$989.2 million related to the Q3 2017 Catastrophe Events, Q4 2017 California Wildfires and certain losses associated with aggregate loss contracts (the "2017 Aggregate Losses"), which were primarily triggered by losses associated with these events, adding a total of 59.4 percentage points to the Company's combined ratio in 2017.
- Net loss attributable to RenaissanceRe common shareholders of \$244.8 million in 2017 included total net negative impact of \$720.2 million related to the Q3 2017 Catastrophe Events, Q4 2017 California Wildfires and 2017 Aggregate Losses.



## Net Negative Impact

See the financial data below for additional information detailing the net negative impact of the Q3 2017 Catastrophe Events, Q4 2017 California Wildfires and 2017 Aggregate Losses on the Company's consolidated financial statements in 2017.

<u>Year ended December 31, 2017</u>	<u>Q3 2017 Catastrophe Events</u>	<u>Q4 2017 California Wildfires</u>	<u>2017 Aggregate Losses</u>	<u>Total</u>
(in thousands, except percentages)				
Net claims and claim expenses incurred	\$ (820,608)	\$ (167,749)	\$ (177,938)	\$ (1,166,295)
Reinstatement premiums earned	166,609	12,065	1,500	180,174
Ceded reinstatement premiums earned	(34,455)	(565)	—	(35,020)
Earned profit commissions	22,378	1,865	7,701	31,944
Net negative impact on underwriting result	(666,076)	(154,384)	(168,737)	(989,197)
Redeemable noncontrolling interest - DaVinciRe	161,735	50,367	56,850	268,952
Net negative impact on net loss attributable to RenaissanceRe common shareholders	<u>\$ (504,341)</u>	<u>\$ (104,017)</u>	<u>\$ (111,887)</u>	<u>\$ (720,245)</u>
Percentage point impact on consolidated combined ratio	38.8	8.8	9.8	59.4
Net negative impact on Property segment underwriting result	\$ (636,641)	\$ (154,384)	\$ (168,737)	\$ (959,762)
Net negative impact on Casualty and Specialty segment underwriting result	(29,435)	—	—	(29,435)
Net negative impact on underwriting result	<u>\$ (666,076)</u>	<u>\$ (154,384)</u>	<u>\$ (168,737)</u>	<u>\$ (989,197)</u>

## Underwriting Results by Segment

### Property Segment

Gross premiums written in the Property segment increased \$329.2 million, or 29.6%, to \$1.4 billion in 2017, compared to \$1.1 billion in 2016. Included in gross premiums written in the Property segment in 2017 was \$175.1 million of reinstatement premiums written primarily associated with the Q3 2017 Catastrophe Events and Q4 2017 California Wildfires, compared to 2016 which included \$21.4 million of reinstatement premiums written associated with the Fort McMurray Wildfire, 2016 Texas Events and Hurricane Matthew.

Gross premiums written in the catastrophe class of business were \$1.1 billion in 2017, an increase of \$220.1 million, or 24.9%, compared to 2016. Included in gross premiums written in the catastrophe class of business in 2017 was \$172.4 million of reinstatement premiums written primarily associated with the Q3 2017 Catastrophe Events and Q4 2017 California Wildfires, compared to 2016 which included \$21.4 million of reinstatement premiums written associated with the Fort McMurray Wildfire, 2016 Texas Events and Hurricane Matthew. Overall, market conditions remained challenging during 2017 in the catastrophe class of business. However, the Company was able to increase its participation on a select number of transactions it believes have comparably attractive risk-return attributes, while continuing to exercise underwriting discipline given prevailing market terms and conditions. Within the catastrophe class of business, the Company was able to enter into certain new contracts following the occurrence of the Q3 2017 Catastrophe Events. Certain of these contracts are for partial periods of an original exposure period.

Gross premiums written in the other property class of business were \$336.0 million in 2017, an increase of \$109.1 million, or 48.1%, compared to 2016. The increase in gross premiums written in the other property class of business were driven in large part by proportional and delegated authority business where the Company was able to increase its participation on a select number of transactions and enter into certain new transactions it believes have comparably attractive risk-return attributes.

The Property segment incurred an underwriting loss of \$574.9 million and a combined ratio of 161.7% in 2017, compared to generating underwriting income of \$363.2 million and a combined ratio of 49.6%, in 2016. The \$938.1 million deterioration in underwriting results in the Property segment in 2017, compared to 2016, was primarily driven by underwriting losses in the Property segment of \$959.8 million from the Q3 2017 Catastrophe Events, Q4 2017 California Wildfires and 2017 Aggregate Losses adding 110.5 percentage points to the Property segment combined ratio.

In 2016, the Property segment underwriting results included combined underwriting losses of \$101.0 million from the Fort McMurray Wildfire, 2016 Texas Events and Hurricane Matthew adding 17.9 percentage points to the Property segment combined ratio in 2016.

During 2017, the Company experienced \$45.6 million of favorable development on prior accident year net claims and claim expenses within its Property segment, compared to \$104.9 million in 2016. The favorable development on prior accident years net claims and claim expenses in 2017 was principally driven by relatively small net decreases in the estimated ultimate losses associated with a number of events from prior accident years.

#### *Casualty and Specialty Segment*

For 2017, gross premiums written in the Casualty and Specialty segment were \$1.4 billion, an increase of \$93.8 million, or 7.4%, compared to \$1.3 billion in 2016, principally due to selective growth from existing business and private placements within certain casualty lines of business, partially offset by a decrease in financial lines of business primarily as a result of a large, in-force multi-year mortgage reinsurance contract written in 2016, that did not reoccur in 2017.

The Company's Casualty and Specialty segment incurred an underwriting loss of \$78.2 million and a combined ratio of 109.9% in 2017, compared to generating underwriting income of \$21.2 million and a combined ratio of 96.9%, in 2016. The increase in the Casualty and Specialty segment's combined ratio was driven by a 16.1 percentage point increase in the net claims and claim expense ratio in 2017 to 71.8%, compared to 55.7% in 2016. Offsetting the increase in the net claims and claim expenses ratio was a 3.1 percentage point decrease in the underwriting expense ratio, driven in part by a decrease in operating expenses reflecting lower compensation expenses, combined with an increase in net premiums earned.

The Company's Casualty and Specialty segment experienced underwriting losses of \$29.4 million from the Q3 2017 Catastrophe Events, adding 3.7 percentage points to its combined ratio. Current accident year net claims and claim expenses in the Casualty and Specialty segment were primarily impacted by the Q3 2017 Catastrophe Events, combined with higher attritional net claims and claim expenses in 2017, compared to 2016.

The Casualty and Specialty segment experienced adverse development on prior accident years net claims and claim expenses of \$6.2 million, or 0.7 percentage points, during 2017, compared to favorable development of \$58.1 million, or 8.6 percentage points, in 2016. The adverse development during 2017 was principally driven by \$33.5 million of adverse development associated with the change in the discount rate used to calculate lump sum awards in U.K. bodily injury cases, known as the Ogden Rate, from 2.5% to minus 0.75%. Partially offsetting this adverse development was \$24.8 million of net favorable development in 2017 related to actual reported losses coming in lower than expected on attritional net claims and claim expenses across a number of lines of business and \$2.5 million of net favorable development associated with actuarial assumption changes.

#### **Other Items**

- During 2017, the Company repurchased an aggregate of 1.3 million common shares in open market transactions at an aggregate cost of \$188.6 million and an average price of \$142.67 per common share.
- Net loss attributable to noncontrolling interests in 2017 was \$132.3 million, compared to net income attributable to noncontrolling interests of \$127.1 million in 2016, with the deterioration principally due to a decrease in the profitability of DaVinciRe primarily as a result of underwriting losses associated with Q3 2017 Catastrophe Events, Q4 2017 California Wildfires and 2017 Aggregate Losses.
- The Company's total investment result, which includes the sum of net investment income, net realized and unrealized gains on investments, and the change in net unrealized gains on fixed maturity investments available for sale, was \$358.0 million in 2017, compared to \$321.2 million in 2016, an increase of \$36.8 million. The Company's fixed maturity investment portfolio generated higher net investment income during 2017, compared to 2016, principally driven by higher average invested assets and the impact of interest rate increases during the current year. In addition, the Company's portfolio of other investments experienced higher returns during 2017, compared to 2016, principally driven by its private equity investments. The Company also experienced a \$24.2 million increase in net realized and unrealized gains on equity investments trading driven by positive returns in the global equity markets, combined with the strong performance of a number of our equity positions.
- Corporate expenses decreased \$18.8 million to \$18.6 million in 2017, compared to \$37.4 million in 2016, primarily reflecting \$15.4 million of expenses related to executive departures recorded in 2016 that did not reoccur in 2017.

This Press Release includes certain non-GAAP financial measures 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 “Investor Information - Financial Reports - Financial Supplements” section of the Company’s website at [www.renre.com](http://www.renre.com) for a copy of the Financial Supplement which includes additional information on the Company’s financial performance.

RenaissanceRe will host a conference call on Thursday, February 1, 2018 at 10:00 a.m. ET to discuss this release. Live broadcast of the conference call will be available through the “Investor Information - Event Calendar” section of the Company’s website at [www.renre.com](http://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, the Company has offices in Bermuda, Ireland, Singapore, 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. 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 frequency and severity of catastrophic and other events that the Company covers; the effectiveness of the Company’s claims and claim expense reserving process; the Company’s ability to maintain its financial strength ratings; the effect of climate change on the Company’s business; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms and providing the coverage that we intended to obtain; the effects of U.S. tax reform legislation and possible future tax reform legislation and regulations, including changes to the tax treatment of the Company’s shareholders or investors in the Company’s joint ventures or other entities the Company manages; the effect of emerging claims and coverage issues; soft reinsurance underwriting market conditions; the Company’s reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of its revenue; the Company’s exposure to credit loss from counterparties in the normal course of business; the effect of continued challenging economic conditions throughout the world; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company’s other Bermuda subsidiaries, is subject to taxation in the U.S.; the Company’s ability to retain key senior officers and to attract or retain the executives and employees necessary to manage its business; the performance of the Company’s investment portfolio; losses that the Company could face from terrorism, political unrest or war; the effect of cybersecurity risks, including technology breaches or failure on the Company’s business; the Company’s ability to successfully implement its business strategies and initiatives; the Company’s ability to determine the impairments taken on investments; the effect of inflation; the ability of the Company’s ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company’s ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate fluctuations; the Company’s ability to raise capital if necessary; the Company’s ability to comply with covenants in its debt agreements; changes to the regulatory systems under which the Company operates, including as a result of increased global regulation of the insurance and reinsurance industry; changes in Bermuda laws and regulations and the political environment in Bermuda; the Company’s dependence on the ability of its operating subsidiaries to declare and pay dividends; the success of any of the Company’s strategic investments or acquisitions, including the Company’s ability to manage its operations as its product and geographical diversity increases; aspects of the Company’s corporate structure that may discourage third-party takeovers or other transactions; the cyclical nature of the reinsurance and insurance industries; adverse legislative developments that reduce the size of the private markets the Company serves or impede their future growth; consolidation of competitors, customers and insurance and reinsurance brokers; the effect on the Company’s business of the highly competitive nature of its industry, including the effect of new entrants to, competing products for and consolidation in the (re)insurance industry; other

political, regulatory or industry initiatives adversely impacting the Company; increasing barriers to free trade and the free flow of capital; international restrictions on the writing of reinsurance by foreign companies and government intervention in the natural catastrophe market; the effect of Organisation for Economic Co-operation and Development or European Union ("EU") measures to increase the Company's taxes and reporting requirements; the effect of the vote by the U.K. to leave the EU; changes in regulatory regimes and accounting rules that may impact financial results irrespective of business operations; the Company's need to make many estimates and judgments in the preparation of its financial statements; and other factors affecting future results disclosed in RenaissanceRe's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

**INVESTOR CONTACT:**

Keith McCue  
Senior Vice President, Finance and Investor Relations  
RenaissanceRe Holdings Ltd.  
(441) 239-4830

**MEDIA CONTACT:**

Elizabeth Tillman  
Director - Communications  
RenaissanceRe Holdings Ltd.  
(212) 238-9224  
or  
Kekst and Company  
Peter Hill or Dawn Dover  
(212) 521-4800

**RenaissanceRe Holdings Ltd.**

**Summary Consolidated Statements of Operations**

(in thousands of United States Dollars, except per share amounts and percentages)

(Unaudited)

	Three months ended		Year ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>Revenues</b>				
Gross premiums written	\$ 407,766	\$ 323,091	\$ 2,797,540	\$ 2,374,576
Net premiums written	\$ 288,223	\$ 219,499	\$ 1,871,325	\$ 1,535,312
Decrease (increase) in unearned premiums	133,250	132,402	(153,750)	(131,882)
Net premiums earned	421,473	351,901	1,717,575	1,403,430
Net investment income	73,464	47,316	222,209	181,726
Net foreign exchange (losses) gains	(490)	(5,420)	10,628	(13,788)
Equity in earnings of other ventures	2,200	4,960	8,030	963
Other income	2,362	5,177	9,415	14,178
Net realized and unrealized (losses) gains on investments	(7,716)	(49,967)	135,822	141,328
<b>Total revenues</b>	<b>491,293</b>	<b>353,967</b>	<b>2,103,679</b>	<b>1,727,837</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	304,064	123,901	1,861,428	530,831
Acquisition expenses	98,598	74,146	346,892	289,323
Operational expenses	29,192	49,948	160,778	197,749
Corporate expenses	4,237	11,888	18,572	37,402
Interest expense	11,777	10,534	44,193	42,144
<b>Total expenses</b>	<b>447,868</b>	<b>270,417</b>	<b>2,431,863</b>	<b>1,097,449</b>
Income (loss) before taxes	43,425	83,550	(328,184)	630,388
Income tax (expense) benefit	(41,226)	7,700	(26,487)	(340)
<b>Net income (loss)</b>	<b>2,199</b>	<b>91,250</b>	<b>(354,671)</b>	<b>630,048</b>
Net (income) loss attributable to noncontrolling interests	(56)	(16,219)	132,282	(127,086)
<b>Net income (loss) attributable to RenaissanceRe</b>	<b>2,143</b>	<b>75,031</b>	<b>(222,389)</b>	<b>502,962</b>
Dividends on preference shares	(5,595)	(5,595)	(22,381)	(22,381)
<b>Net (loss) income (attributable) available to RenaissanceRe common shareholders</b>	<b>\$ (3,452)</b>	<b>\$ 69,436</b>	<b>\$ (244,770)</b>	<b>\$ 480,581</b>
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	\$ (0.09)	\$ 1.70	\$ (6.15)	\$ 11.50
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (0.09)	\$ 1.69	\$ (6.15)	\$ 11.43
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.05	\$ 2.66	\$ (8.35)	\$ 8.10
Average shares outstanding - basic	39,478	40,474	39,854	41,314
Average shares outstanding - diluted	39,478	40,707	39,854	41,559
Net claims and claim expense ratio	72.1 %	35.2%	108.4 %	37.8%
Underwriting expense ratio	30.4 %	35.3%	29.5 %	34.7%
Combined ratio	102.5 %	70.5%	137.9 %	72.5%
Return on average common equity - annualized	(0.3)%	6.3%	(5.7)%	11.0%
Operating return on average common equity - annualized (1)	4.2 %	9.9%	(7.7)%	7.9%

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

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

	December 31, 2017	December 31, 2016
	(Unaudited)	(Audited)
<b>Assets</b>		
Fixed maturity investments trading, at fair value	\$ 7,426,555	\$ 6,891,244
Short term investments, at fair value	991,863	1,368,379
Equity investments trading, at fair value	388,254	383,313
Other investments, at fair value	594,793	549,805
Investments in other ventures, under equity method	101,974	124,227
Total investments	9,503,439	9,316,968
Cash and cash equivalents	1,361,592	421,157
Premiums receivable	1,304,622	987,323
Prepaid reinsurance premiums	533,546	441,260
Reinsurance recoverable	1,586,630	279,564
Accrued investment income	42,235	38,076
Deferred acquisition costs	426,551	335,325
Receivable for investments sold	103,145	105,841
Other assets	121,226	175,382
Goodwill and other intangibles	243,145	251,186
<b>Total assets</b>	<b>\$ 15,226,131</b>	<b>\$ 12,352,082</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 5,080,408	\$ 2,848,294
Unearned premiums	1,477,609	1,231,573
Debt	989,623	948,663
Reinsurance balances payable	989,090	673,983
Payable for investments purchased	208,749	305,714
Other liabilities	792,771	301,684
<b>Total liabilities</b>	<b>9,538,250</b>	<b>6,309,911</b>
Redeemable noncontrolling interest	1,296,506	1,175,594
<b>Shareholders' Equity</b>		
Preference shares	400,000	400,000
Common shares	40,024	41,187
Additional paid-in capital	37,355	216,558
Accumulated other comprehensive income	224	1,133
Retained earnings	3,913,772	4,207,699
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>4,391,375</b>	<b>4,866,577</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 15,226,131</b>	<b>\$ 12,352,082</b>
<b>Book value per common share</b>	<b>\$ 99.72</b>	<b>\$ 108.45</b>

**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Segment Information**  
(in thousands of United States Dollars, except percentages)  
(Unaudited)

	Three months ended December 31, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 95,166	\$ 312,600	\$ —	\$ 407,766
Net premiums written	\$ 82,286	\$ 205,926	\$ 11	\$ 288,223
Net premiums earned	\$ 215,046	\$ 206,416	\$ 11	\$ 421,473
Net claims and claim expenses incurred	181,712	123,225	(873)	304,064
Acquisition expenses	38,699	59,898	1	98,598
Operational expenses	17,353	11,840	(1)	29,192
Underwriting (loss) income	\$ (22,718)	\$ 11,453	\$ 884	(10,381)
Net investment income			73,464	73,464
Net foreign exchange losses			(490)	(490)
Equity in earnings of other ventures			2,200	2,200
Other income			2,362	2,362
Net realized and unrealized losses on investments			(7,716)	(7,716)
Corporate expenses			(4,237)	(4,237)
Interest expense			(11,777)	(11,777)
Income before taxes and redeemable noncontrolling interests				43,425
Income tax expense			(41,226)	(41,226)
Net income attributable to redeemable noncontrolling interests			(56)	(56)
Dividends on preference shares			(5,595)	(5,595)
Net income attributable to RenaissanceRe common shareholders				\$ (3,452)
Net claims and claim expenses incurred – current accident year	\$ 210,340	\$ 131,057	\$ —	\$ 341,397
Net claims and claim expenses incurred – prior accident years	(28,628)	(7,832)	(873)	(37,333)
Net claims and claim expenses incurred – total	\$ 181,712	\$ 123,225	\$ (873)	\$ 304,064
Net claims and claim expense ratio – current accident year	97.8 %	63.5 %		81.0 %
Net claims and claim expense ratio – prior accident years	(13.3)%	(3.8)%		(8.9)%
Net claims and claim expense ratio – calendar year	84.5 %	59.7 %		72.1 %
Underwriting expense ratio	26.1 %	34.8 %		30.4 %
Combined ratio	110.6 %	94.5 %		102.5 %
	Three months ended December 31, 2016			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 52,447	\$ 270,644	\$ —	\$ 323,091
Net premiums written	\$ 50,960	\$ 168,396	\$ 143	\$ 219,499
Net premiums earned	\$ 181,998	\$ 169,761	\$ 142	\$ 351,901
Net claims and claim expenses incurred	25,927	98,279	(305)	123,901
Acquisition expenses	26,418	47,728	—	74,146
Operational expenses	29,201	20,723	24	49,948
Underwriting income	\$ 100,452	\$ 3,031	\$ 423	103,906
Net investment income			47,316	47,316
Net foreign exchange losses			(5,420)	(5,420)
Equity in earnings of other ventures			4,960	4,960
Other income			5,177	5,177
Net realized and unrealized losses on investments			(49,967)	(49,967)
Corporate expenses			(11,888)	(11,888)
Interest expense			(10,534)	(10,534)
Income before taxes and noncontrolling interests				83,550
Income tax benefit			7,700	7,700
Net income attributable to noncontrolling interests			(16,219)	(16,219)
Dividends on preference shares			(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders				\$ 69,436
Net claims and claim expenses incurred – current accident year	\$ 93,291	\$ 118,092	\$ —	\$ 211,383
Net claims and claim expenses incurred – prior accident years	(67,364)	(19,813)	(305)	(87,482)
Net claims and claim expenses incurred – total	\$ 25,927	\$ 98,279	\$ (305)	\$ 123,901
Net claims and claim expense ratio – current accident year	51.3 %	69.6 %		60.1 %
Net claims and claim expense ratio – prior accident years	(37.1)%	(11.7)%		(24.9)%

Net claims and claim expense ratio – calendar year	14.2 %	57.9 %	35.2 %
Underwriting expense ratio	30.6 %	40.3 %	35.3 %
Combined ratio	44.8 %	98.2 %	70.5 %



**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Segment Information**  
(in thousands of United States Dollars, except percentages)  
(Unaudited)

	Year ended December 31, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,440,437	\$ 1,357,110	\$ (7)	\$ 2,797,540
Net premiums written	\$ 978,014	\$ 893,307	\$ 4	\$ 1,871,325
Net premiums earned	\$ 931,070	\$ 786,501	\$ 4	\$ 1,717,575
Net claims and claim expenses incurred	1,297,985	565,026	(1,583)	1,861,428
Acquisition expenses	113,816	233,077	(1)	346,892
Operational expenses	94,194	66,548	36	160,778
Underwriting (loss) income	\$ (574,925)	\$ (78,150)	\$ 1,552	(651,523)
Net investment income			222,209	222,209
Net foreign exchange gains			10,628	10,628
Equity in earnings of other ventures			8,030	8,030
Other income			9,415	9,415
Net realized and unrealized gains on investments			135,822	135,822
Corporate expenses			(18,572)	(18,572)
Interest expense			(44,193)	(44,193)
Loss before taxes and redeemable noncontrolling interests				(328,184)
Income tax expense			(26,487)	(26,487)
Net loss attributable to redeemable noncontrolling interests			132,282	132,282
Dividends on preference shares			(22,381)	(22,381)
Net loss attributable to RenaissanceRe common shareholders				\$ (244,770)
Net claims and claim expenses incurred – current accident year	\$ 1,343,581	\$ 558,843	\$ —	\$ 1,902,424
Net claims and claim expenses incurred – prior accident years	(45,596)	6,183	(1,583)	(40,996)
Net claims and claim expenses incurred – total	\$ 1,297,985	\$ 565,026	\$ (1,583)	\$ 1,861,428
Net claims and claim expense ratio – current accident year	144.3 %	71.1 %		110.8 %
Net claims and claim expense ratio – prior accident years	(4.9)%	0.7 %		(2.4)%
Net claims and claim expense ratio – calendar year	139.4 %	71.8 %		108.4 %
Underwriting expense ratio	22.3 %	38.1 %		29.5 %
Combined ratio	161.7 %	109.9 %		137.9 %
	Year ended December 31, 2016			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,111,263	\$ 1,263,313	\$ —	\$ 2,374,576
Net premiums written	\$ 725,321	\$ 809,848	\$ 143	\$ 1,535,312
Net premiums earned	\$ 720,951	\$ 682,337	\$ 142	\$ 1,403,430
Net claims and claim expenses incurred	151,545	380,396	(1,110)	530,831
Acquisition expenses	97,594	191,729	—	289,323
Operational expenses	108,642	88,984	123	197,749
Underwriting income	\$ 363,170	\$ 21,228	\$ 1,129	385,527
Net investment income			181,726	181,726
Net foreign exchange losses			(13,788)	(13,788)
Equity in losses of other ventures			963	963
Other income			14,178	14,178
Net realized and unrealized gains on investments			141,328	141,328
Corporate expenses			(37,402)	(37,402)
Interest expense			(42,144)	(42,144)
Income before taxes and noncontrolling interests				630,388
Income tax expense			(340)	(340)
Net income attributable to noncontrolling interests			(127,086)	(127,086)
Dividends on preference shares			(22,381)	(22,381)
Net income available to RenaissanceRe common shareholders				\$ 480,581
Net claims and claim expenses incurred – current accident year	\$ 256,421	\$ 438,536	\$ —	\$ 694,957
Net claims and claim expenses incurred – prior accident years	(104,876)	(58,140)	(1,110)	(164,126)
Net claims and claim expenses incurred – total	\$ 151,545	\$ 380,396	\$ (1,110)	\$ 530,831
Net claims and claim expense ratio – current accident year	35.6 %	64.3 %		49.5 %
Net claims and claim expense ratio – prior accident years	(14.6)%	(8.6)%		(11.7)%

Net claims and claim expense ratio – calendar year	21.0 %	55.7 %	37.8 %
Underwriting expense ratio	28.6 %	41.2 %	34.7 %
Combined ratio	49.6 %	96.9 %	72.5 %

**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Gross Premiums Written**  
(in thousands of United States Dollars)  
(Unaudited)

	Three months ended		Year ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b><u>Property Segment</u></b>				
Catastrophe	\$ 35,012	\$ 7,705	\$ 1,104,450	\$ 884,361
Other property	60,154	44,742	335,987	226,902
Property segment gross premiums written	<u>\$ 95,166</u>	<u>\$ 52,447</u>	<u>\$ 1,440,437</u>	<u>\$ 1,111,263</u>
<b><u>Casualty and Specialty Segment</u></b>				
Professional liability (1)	\$ 117,075	\$ 83,804	\$ 452,310	\$ 377,580
Financial lines (2)	83,157	85,208	303,800	413,068
General casualty (3)	80,538	79,669	417,880	327,939
Other (4)	31,830	21,963	183,120	144,726
Casualty and Specialty segment gross premiums written	<u>\$ 312,600</u>	<u>\$ 270,644</u>	<u>\$ 1,357,110</u>	<u>\$ 1,263,313</u>

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

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

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

(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)  
(Unaudited)

	Three months ended		Year ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Fixed maturity investments	\$ 46,544	\$ 38,605	\$ 179,624	\$ 160,661
Short term investments	3,606	1,726	11,082	5,127
Equity investments trading	998	910	3,628	4,235
Other investments				
Private equity investments	13,215	6,585	33,999	6,155
Other	12,587	3,072	8,067	20,181
Cash and cash equivalents	360	204	1,196	788
	77,310	51,102	237,596	197,147
Investment expenses	(3,846)	(3,786)	(15,387)	(15,421)
<b>Net investment income</b>	<b>73,464</b>	<b>47,316</b>	<b>222,209</b>	<b>181,726</b>
Gross realized gains	6,068	11,945	49,121	72,739
Gross realized losses	(8,930)	(12,483)	(38,832)	(38,315)
Net realized (losses) gains on fixed maturity investments	(2,862)	(538)	10,289	34,424
Net unrealized (losses) gains on fixed maturity investments trading	(40,461)	(98,547)	8,479	26,954
Net realized and unrealized gains (losses) on investments-related derivatives	1,854	11,459	(2,490)	(15,414)
Net realized gains on equity investments trading	30,291	152	80,027	14,190
Net unrealized gains on equity investments trading	3,462	37,507	39,517	81,174
<b>Net realized and unrealized (losses) gains on investments</b>	<b>(7,716)</b>	<b>(49,967)</b>	<b>135,822</b>	<b>141,328</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>—</b>	<b>(1,398)</b>	<b>—</b>	<b>(1,870)</b>
<b>Total investment result</b>	<b>\$ 65,748</b>	<b>\$ (4,049)</b>	<b>\$ 358,031</b>	<b>\$ 321,184</b>
<b>Total investment return - annualized</b>	<b>2.6%</b>	<b>(0.2)%</b>	<b>3.6%</b>	<b>3.5%</b>

## Comments on Regulation G

In addition to the GAAP financial measures set forth in this Press Release, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has provided these financial measurements in previous investor communications and the Company's management believes that these measurements 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 the industry. These measures may not, however, be comparable to similarly titled measures used by companies 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.

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 net realized and unrealized gains and losses on investments, and the associated income tax expense or benefit, and the exclusion of the write-down of a portion of the Company's deferred tax asset as a result of the reduction in the U.S. corporate tax rate from 35% to 21% effective January 1, 2018 pursuant to the Tax Bill, which was enacted on December 22, 2017. The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio, equity investments trading and investments-related derivatives, the associated income tax expense or benefit of those fluctuations, and the non-recurring impact of the write-down of a portion of the Company's deferred tax assets as a result of the Tax Bill. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following 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		Year ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
(in thousands of United States Dollars, except percentages)				
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (3,452)	\$ 69,436	\$ (244,770)	\$ 480,581
Adjustment for net realized and unrealized losses (gains) on investments	7,716	49,967	(135,822)	(141,328)
Adjustment for deferred tax asset write-down (1)	36,705	—	36,705	—
Adjustment for income tax expense (benefit) (2)	384	(10,533)	11,587	3,000
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 41,353</u>	<u>\$ 108,870</u>	<u>\$ (332,300)</u>	<u>\$ 342,253</u>

Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (0.09)	\$ 1.69	\$ (6.15)	\$ 11.43
Adjustment for net realized and unrealized losses (gains) on investments	0.20	1.23	(3.41)	(3.40)
Adjustment for deferred tax asset write-down (1)	0.93	—	0.92	—
Adjustment for income tax expense (benefit) (2)	0.01	(0.26)	0.29	0.07
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 1.05</u>	<u>\$ 2.66</u>	<u>\$ (8.35)</u>	<u>\$ 8.10</u>

Return on average common equity - annualized	(0.3)%	6.3 %	(5.7)%	11.0 %
Adjustment for net realized and unrealized losses (gains) on investments	0.8 %	4.5 %	(3.2)%	(3.2)%
Adjustment for deferred tax asset write-down (1)	3.7 %	— %	0.9 %	— %
Adjustment for income tax expense (benefit) (2)	— %	(0.9)%	0.3 %	0.1 %
Operating return on average common equity - annualized	<u>4.2 %</u>	<u>9.9 %</u>	<u>(7.7)%</u>	<u>7.9 %</u>

(1) Adjustment for deferred tax asset write-down represents the write-down of a portion of the Company's deferred tax asset as a result of the reduction in the U.S. corporate tax rate from 35% to 21% effective January 1, 2018 pursuant to the Tax Bill, which was enacted on December 22, 2017.

(2) Adjustment for income tax expense (benefit) represents the income tax expense (benefit) associated with the adjustment for net realized and unrealized gains (losses) on investments. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.

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 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:

	At				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Book value per common share	\$ 99.72	\$ 100.00	\$ 113.08	\$ 109.37	\$ 108.45
Adjustment for goodwill and other intangibles (1)	(6.49)	(6.55)	(6.56)	(6.55)	(6.58)
Tangible book value per common share	93.23	93.45	106.52	102.82	101.87
Adjustment for accumulated dividends	18.00	17.68	17.36	17.04	16.72
Tangible book value per common share plus accumulated dividends	<u>\$ 111.23</u>	<u>\$ 111.13</u>	<u>\$ 123.88</u>	<u>\$ 119.86</u>	<u>\$ 118.59</u>
Quarterly change in book value per common share	(0.3)%	(11.6)%	3.4%	0.8%	1.3%
Quarterly change in tangible book value per common share plus change in accumulated dividends	0.1 %	(12.0)%	3.9%	1.2%	1.8%
Year to date change in book value per common share	(8.0)%				9.4%
Year to date change in tangible book value per common share plus change in accumulated dividends	(7.2)%				11.4%

(1) At December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, goodwill and other intangibles included \$16.7 million, \$17.4 million, \$18.1 million, \$18.9 million and \$19.7 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



---

## RenaissanceRe Holdings Ltd. Financial Supplement December 31, 2017

---

**Investors:**

RenaissanceRe Holdings Ltd.  
Keith McCue  
Senior Vice President, Finance and Investor Relations  
T: +1 441 239 4830

**Media:**

RenaissanceRe Holdings Ltd.  
Elizabeth Tillman  
Director – Corporate Communications  
T: +1 212 238 9224

Kekst and Company  
Peter Hill  
Dawn Dover  
T: +1 212 521 4800



**RenaissanceRe Holdings Ltd.**  
**Contents**

	Page
Basis of Presentation	<a href="#"><u>i</u></a>
Financial Highlights	<a href="#"><u>1</u></a>
Statements of Operations	
a. Summary Consolidated Statements of Operations	<a href="#"><u>2</u></a>
b. Consolidated Segment Underwriting Results	<a href="#"><u>4</u></a>
c. Segment Underwriting Results	<a href="#"><u>6</u></a>
d. DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations	<a href="#"><u>7</u></a>
Balance Sheets	
a. Summary Consolidated Balance Sheets	<a href="#"><u>8</u></a>
Investments	
a. Investment Portfolio - Composition	<a href="#"><u>9</u></a>
b. Summary of Other Investments	<a href="#"><u>10</u></a>
c. Total Investment Result	<a href="#"><u>11</u></a>
d. Investment Portfolio - Effective Yield and Credit Rating	<a href="#"><u>12</u></a>
e. Fixed Maturity and Short Term Investments - Corporate Top 10 Issuers by Fair Value	<a href="#"><u>13</u></a>
Loss Reserve Analysis	
a. Reserves for Claims and Claim Expenses	<a href="#"><u>14</u></a>
b. Paid to Incurred Analysis	<a href="#"><u>15</u></a>
Other Items	
a. Earnings per Share	<a href="#"><u>16</u></a>
b. Equity in Earnings (Losses) of Other Ventures	<a href="#"><u>17</u></a>
c. Other Income	<a href="#"><u>17</u></a>
d. Ratings	<a href="#"><u>18</u></a>
Supplemental Information	
a. Gross Premiums Written	<a href="#"><u>19</u></a>
b. Property Segment Supplemental Underwriting Results	<a href="#"><u>20</u></a>
c. Lloyd's Platform Supplemental Underwriting Results	<a href="#"><u>21</u></a>
Comments on Regulation G	<a href="#"><u>22</u></a>

*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, Ireland, Singapore, the United Kingdom, and the United States.

This financial supplement includes certain non-GAAP financial measures 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", "managed catastrophe premium", "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. See pages 22 through 25 for Comments on Regulation G.

Cautionary Statement under "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this financial supplement contain information about the Company's future business prospects. These statements may be considered "forward-looking." These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.'s filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

All information contained herein is unaudited. Unless otherwise noted, dollar amounts are in thousands, 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](http://www.renre.com) for further information about RenaissanceRe.

**RenaissanceRe Holdings Ltd.**  
**Financial Highlights**

	Three months ended					Year ended	
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>Highlights</b>							
Gross premiums written	\$ 407,766	\$ 640,269	\$ 827,415	\$ 922,090	\$ 323,091	\$ 2,797,540	\$ 2,374,576
Net premiums written	\$ 288,223	\$ 483,221	\$ 555,745	\$ 544,136	\$ 219,499	\$ 1,871,325	\$ 1,535,312
Net premiums earned	\$ 421,473	\$ 547,792	\$ 382,265	\$ 366,045	\$ 351,901	\$ 1,717,575	\$ 1,403,430
Net claims and claim expenses incurred	304,064	1,221,696	142,587	193,081	123,901	1,861,428	530,831
Acquisition expenses	98,598	76,761	88,251	83,282	74,146	346,892	289,323
Operating expenses	29,192	42,537	41,766	47,283	49,948	160,778	197,749
Underwriting (loss) income	\$ (10,381)	\$ (793,202)	\$ 109,661	\$ 42,399	\$ 103,906	\$ (651,523)	\$ 385,527
Net investment income	\$ 73,464	\$ 40,257	\$ 54,163	\$ 54,325	\$ 47,316	\$ 222,209	\$ 181,726
Net realized and unrealized (losses) gains on investments	(7,716)	42,052	58,113	43,373	(49,967)	135,822	141,328
Change in net unrealized gains on fixed maturity investments available for sale	—	—	—	—	(1,398)	—	(1,870)
Total investment result	\$ 65,748	\$ 82,309	\$ 112,276	\$ 97,698	\$ (4,049)	\$ 358,031	\$ 321,184
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (3,452)	\$ (504,812)	\$ 171,142	\$ 92,352	\$ 69,436	\$ (244,770)	\$ 480,581
Operating income (loss) available (attributable) to RenaissanceRe common shareholders (1)	\$ 41,353	\$ (546,864)	\$ 113,029	\$ 48,979	\$ 108,870	\$ (332,300)	\$ 342,253
Total assets	\$ 15,226,131	\$ 15,044,924	\$ 13,705,680	\$ 13,319,627	\$ 12,352,082	\$ 15,226,131	\$ 12,352,082
Total shareholders' equity attributable to RenaissanceRe	\$ 4,391,375	\$ 4,403,012	\$ 4,955,255	\$ 4,860,837	\$ 4,866,577	\$ 4,391,375	\$ 4,866,577
<b>Per share data</b>							
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (0.09)	\$ (12.75)	\$ 4.24	\$ 2.25	\$ 1.69	\$ (6.15)	\$ 11.43
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.05	\$ (13.81)	\$ 2.79	\$ 1.18	\$ 2.66	\$ (8.35)	\$ 8.10
Dividends per common share	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.31	\$ 1.28	\$ 1.24
Book value per common share	\$ 99.72	\$ 100.00	\$ 113.08	\$ 109.37	\$ 108.45	\$ 99.72	\$ 108.45
Tangible book value per common share (1)	\$ 93.23	\$ 93.45	\$ 106.52	\$ 102.82	\$ 101.87	\$ 93.23	\$ 101.87
Tangible book value per common share plus accumulated dividends (1)	\$ 111.23	\$ 111.13	\$ 123.88	\$ 119.86	\$ 118.59	\$ 111.23	\$ 118.59
Change in tangible book value per common share plus change in accumulated dividends (1)	0.1 %	(12.0)%	3.9 %	1.2%	1.8 %	(7.2)%	11.4 %
<b>Financial ratios</b>							
Net claims and claim expense ratio - current accident year	81.0 %	220.8 %	49.1 %	44.8%	60.1 %	110.8 %	49.5 %
Net claims and claim expense ratio - prior accident years	(8.9)%	2.2 %	(11.8)%	7.9%	(24.9)%	(2.4)%	(11.7)%
Net claims and claim expense ratio - calendar year	72.1 %	223.0 %	37.3 %	52.7%	35.2 %	108.4 %	37.8 %
Underwriting expense ratio	30.4 %	21.8 %	34.0 %	35.7%	35.3 %	29.5 %	34.7 %
Combined ratio	102.5 %	244.8 %	71.3 %	88.4%	70.5 %	137.9 %	72.5 %
Return on average common equity - annualized	(0.3)%	(47.2)%	15.2 %	8.3%	6.3 %	(5.7)%	11.0 %
Operating return on average common equity - annualized (1)	4.2 %	(51.1)%	10.0 %	4.4%	9.9 %	(7.7)%	7.9 %
Total investment return - annualized	2.6 %	3.4 %	4.8 %	4.1%	(0.2)%	3.6 %	3.5 %

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

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations**

	Three months ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<b>Revenues</b>					
Gross premiums written	\$ 407,766	\$ 640,269	\$ 827,415	\$ 922,090	\$ 323,091
Net premiums written	\$ 288,223	\$ 483,221	\$ 555,745	\$ 544,136	\$ 219,499
Decrease (increase) in unearned premiums	133,250	64,571	(173,480)	(178,091)	132,402
Net premiums earned	421,473	547,792	382,265	366,045	351,901
Net investment income	73,464	40,257	54,163	54,325	47,316
Net foreign exchange (losses) gains	(490)	(156)	3,109	8,165	(5,420)
Equity in earnings (losses) of other ventures	2,200	1,794	5,543	(1,507)	4,960
Other income	2,362	2,996	2,392	1,665	5,177
Net realized and unrealized (losses) gains on investments	(7,716)	42,052	58,113	43,373	(49,967)
<b>Total revenues</b>	<b>491,293</b>	<b>634,735</b>	<b>505,585</b>	<b>472,066</b>	<b>353,967</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	304,064	1,221,696	142,587	193,081	123,901
Acquisition expenses	98,598	76,761	88,251	83,282	74,146
Operational expenses	29,192	42,537	41,766	47,283	49,948
Corporate expenses	4,237	4,413	4,636	5,286	11,888
Interest expense	11,777	11,799	10,091	10,526	10,534
<b>Total expenses</b>	<b>447,868</b>	<b>1,357,206</b>	<b>287,331</b>	<b>339,458</b>	<b>270,417</b>
Income (loss) before taxes	43,425	(722,471)	218,254	132,608	83,550
Income tax (expense) benefit	(41,226)	18,977	(3,904)	(334)	7,700
<b>Net income (loss)</b>	<b>2,199</b>	<b>(703,494)</b>	<b>214,350</b>	<b>132,274</b>	<b>91,250</b>
Net (income) loss attributable to noncontrolling interests	(56)	204,277	(37,612)	(34,327)	(16,219)
<b>Net income (loss) attributable to RenaissanceRe</b>	<b>2,143</b>	<b>(499,217)</b>	<b>176,738</b>	<b>97,947</b>	<b>75,031</b>
Dividends on preference shares	(5,595)	(5,595)	(5,596)	(5,595)	(5,595)
<b>Net (loss) income (attributable) available to RenaissanceRe common shareholders</b>	<b>\$ (3,452)</b>	<b>\$ (504,812)</b>	<b>\$ 171,142</b>	<b>\$ 92,352</b>	<b>\$ 69,436</b>
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	\$ (0.09)	\$ (12.75)	\$ 4.25	\$ 2.26	\$ 1.70
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (0.09)	\$ (12.75)	\$ 4.24	\$ 2.25	\$ 1.69
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.05	\$ (13.74)	\$ 2.88	\$ 1.30	\$ 2.66
Return on average common equity - annualized	(0.3)%	(47.2)%	15.2%	8.3%	6.3%
Operating return on average common equity - annualized (1)	4.2 %	(50.8)%	10.3%	4.8%	9.9%

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

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations**

	Year ended	
	December 31, 2017	December 31, 2016
<b>Revenues</b>		
Gross premiums written	\$ 2,797,540	\$ 2,374,576
Net premiums written	\$ 1,871,325	\$ 1,535,312
Increase in unearned premiums	(153,750)	(131,882)
Net premiums earned	1,717,575	1,403,430
Net investment income	222,209	181,726
Net foreign exchange gains (losses)	10,628	(13,788)
Equity in earnings of other ventures	8,030	963
Other income	9,415	14,178
Net realized and unrealized gains on investments	135,822	141,328
<b>Total revenues</b>	<b>2,103,679</b>	<b>1,727,837</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	1,861,428	530,831
Acquisition expenses	346,892	289,323
Operational expenses	160,778	197,749
Corporate expenses	18,572	37,402
Interest expense	44,193	42,144
<b>Total expenses</b>	<b>2,431,863</b>	<b>1,097,449</b>
(Loss) income before taxes	(328,184)	630,388
Income tax expense	(26,487)	(340)
<b>Net (loss) income</b>	<b>(354,671)</b>	<b>630,048</b>
Net loss (income) attributable to noncontrolling interests	132,282	(127,086)
<b>Net (loss) income attributable to RenaissanceRe</b>	<b>(222,389)</b>	<b>502,962</b>
Dividends on preference shares	(22,381)	(22,381)
<b>Net (loss) income (attributable) available to RenaissanceRe common shareholders</b>	<b>\$ (244,770)</b>	<b>\$ 480,581</b>
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	\$ (6.15)	\$ 11.50
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (6.15)	\$ 11.43
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1)	\$ (8.35)	\$ 8.10
Return on average common equity - annualized	(5.7)%	11.0%
Operating return on average common equity - annualized (1)	(7.7)%	7.9%

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

**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results**

	Three months ended December 31, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 95,166	\$ 312,600	\$ —	\$ 407,766
Net premiums written	\$ 82,286	\$ 205,926	\$ 11	\$ 288,223
Net premiums earned	\$ 215,046	\$ 206,416	\$ 11	\$ 421,473
Net claims and claim expenses incurred	181,712	123,225	(873)	304,064
Acquisition expenses	38,699	59,898	1	98,598
Operational expenses	17,353	11,840	(1)	29,192
Underwriting (loss) income	\$ (22,718)	\$ 11,453	\$ 884	\$ (10,381)
Net claims and claim expenses incurred - current accident year	\$ 210,340	\$ 131,057	\$ —	\$ 341,397
Net claims and claim expenses incurred - prior accident years	(28,628)	(7,832)	(873)	(37,333)
Net claims and claim expenses incurred - total	\$ 181,712	\$ 123,225	\$ (873)	\$ 304,064
Net claims and claim expense ratio - current accident year	97.8 %	63.5 %		81.0 %
Net claims and claim expense ratio - prior accident years	(13.3)%	(3.8)%		(8.9)%
Net claims and claim expense ratio - calendar year	84.5 %	59.7 %		72.1 %
Underwriting expense ratio	26.1 %	34.8 %		30.4 %
Combined ratio	110.6 %	94.5 %		102.5 %

  

	Three months ended December 31, 2016			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 52,447	\$ 270,644	\$ —	\$ 323,091
Net premiums written	\$ 50,960	\$ 168,396	\$ 143	\$ 219,499
Net premiums earned	\$ 181,998	\$ 169,761	\$ 142	\$ 351,901
Net claims and claim expenses incurred	25,927	98,279	(305)	123,901
Acquisition expenses	26,418	47,728	—	74,146
Operational expenses	29,201	20,723	24	49,948
Underwriting income	\$ 100,452	\$ 3,031	\$ 423	\$ 103,906
Net claims and claim expenses incurred - current accident year	\$ 93,291	\$ 118,092	\$ —	\$ 211,383
Net claims and claim expenses incurred - prior accident years	(67,364)	(19,813)	(305)	(87,482)
Net claims and claim expenses incurred - total	\$ 25,927	\$ 98,279	\$ (305)	\$ 123,901
Net claims and claim expense ratio - current accident year	51.3 %	69.6 %		60.1 %
Net claims and claim expense ratio - prior accident years	(37.1)%	(11.7)%		(24.9)%
Net claims and claim expense ratio - calendar year	14.2 %	57.9 %		35.2 %
Underwriting expense ratio	30.6 %	40.3 %		35.3 %
Combined ratio	44.8 %	98.2 %		70.5 %

**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results**

	Year ended December 31, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,440,437	\$ 1,357,110	\$ (7)	\$ 2,797,540
Net premiums written	\$ 978,014	\$ 893,307	\$ 4	\$ 1,871,325
Net premiums earned	\$ 931,070	\$ 786,501	\$ 4	\$ 1,717,575
Net claims and claim expenses incurred	1,297,985	565,026	(1,583)	1,861,428
Acquisition expenses	113,816	233,077	(1)	346,892
Operational expenses	94,194	66,548	36	160,778
Underwriting (loss) income	\$ (574,925)	\$ (78,150)	\$ 1,552	\$ (651,523)
Net claims and claim expenses incurred - current accident year	\$ 1,343,581	\$ 558,843	\$ —	\$ 1,902,424
Net claims and claim expenses incurred - prior accident years	(45,596)	6,183	(1,583)	(40,996)
Net claims and claim expenses incurred - total	\$ 1,297,985	\$ 565,026	\$ (1,583)	\$ 1,861,428
Net claims and claim expense ratio - current accident year	144.3 %	71.1 %		110.8 %
Net claims and claim expense ratio - prior accident years	(4.9)%	0.7 %		(2.4)%
Net claims and claim expense ratio - calendar year	139.4 %	71.8 %		108.4 %
Underwriting expense ratio	22.3 %	38.1 %		29.5 %
Combined ratio	161.7 %	109.9 %		137.9 %

  

	Year ended December 31, 2016			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,111,263	\$ 1,263,313	\$ —	\$ 2,374,576
Net premiums written	\$ 725,321	\$ 809,848	\$ 143	\$ 1,535,312
Net premiums earned	\$ 720,951	\$ 682,337	\$ 142	\$ 1,403,430
Net claims and claim expenses incurred	151,545	380,396	(1,110)	530,831
Acquisition expenses	97,594	191,729	—	289,323
Operational expenses	108,642	88,984	123	197,749
Underwriting income	\$ 363,170	\$ 21,228	\$ 1,129	\$ 385,527
Net claims and claim expenses incurred - current accident year	\$ 256,421	\$ 438,536	\$ —	\$ 694,957
Net claims and claim expenses incurred - prior accident years	(104,876)	(58,140)	(1,110)	(164,126)
Net claims and claim expenses incurred - total	\$ 151,545	\$ 380,396	\$ (1,110)	\$ 530,831
Net claims and claim expense ratio - current accident year	35.6 %	64.3 %		49.5 %
Net claims and claim expense ratio - prior accident years	(14.6)%	(8.6)%		(11.7)%
Net claims and claim expense ratio - calendar year	21.0 %	55.7 %		37.8 %
Underwriting expense ratio	28.6 %	41.2 %		34.7 %
Combined ratio	49.6 %	96.9 %		72.5 %

## RenaissanceRe Holdings Ltd. Segment Underwriting Results

	Three months ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<b>Property Segment</b>					
Gross premiums written	\$ 95,166	\$ 325,395	\$ 499,347	\$ 520,529	\$ 52,447
Net premiums written	\$ 82,286	\$ 269,393	\$ 336,464	\$ 289,871	\$ 50,960
Net premiums earned	\$ 215,046	\$ 336,838	\$ 192,198	\$ 186,988	\$ 181,998
Net claims and claim expenses incurred	181,712	1,044,418	33,017	38,838	25,927
Acquisition expenses	38,699	17,514	28,500	29,103	26,418
Operational expenses	17,353	25,123	24,053	27,665	29,201
Underwriting (loss) income	\$ (22,718)	\$ (750,217)	\$ 106,628	\$ 91,382	\$ 100,452
Net claims and claim expenses incurred - current accident year	\$ 210,340	\$ 1,036,586	\$ 56,889	\$ 39,766	\$ 93,291
Net claims and claim expenses incurred - prior accident years	(28,628)	7,832	(23,872)	(928)	(67,364)
Net claims and claim expenses incurred - total	\$ 181,712	\$ 1,044,418	\$ 33,017	\$ 38,838	\$ 25,927
Net claims and claim expense ratio - current accident year	97.8 %	307.7%	29.6 %	21.3 %	51.3 %
Net claims and claim expense ratio - prior accident years	(13.3)%	2.4%	(12.4)%	(0.5)%	(37.1)%
Net claims and claim expense ratio - calendar year	84.5 %	310.1%	17.2 %	20.8 %	14.2 %
Underwriting expense ratio	26.1 %	12.6%	27.3 %	30.3 %	30.6 %
Combined ratio	110.6 %	322.7%	44.5 %	51.1 %	44.8 %
	Three months ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<b>Casualty and Specialty Segment</b>					
Gross premiums written	\$ 312,600	\$ 314,881	\$ 328,068	\$ 401,561	\$ 270,644
Net premiums written	\$ 205,926	\$ 213,835	\$ 219,281	\$ 254,265	\$ 168,396
Net premiums earned	\$ 206,416	\$ 210,961	\$ 190,065	\$ 179,059	\$ 169,761
Net claims and claim expenses incurred	123,225	177,433	109,797	154,571	98,279
Acquisition expenses	59,898	59,248	59,752	54,179	47,728
Operational expenses	11,840	17,389	17,712	19,607	20,723
Underwriting income (loss)	\$ 11,453	\$ (43,109)	\$ 2,804	\$ (49,298)	\$ 3,031
Net claims and claim expenses incurred - current accident year	\$ 131,057	\$ 172,675	\$ 130,802	\$ 124,309	\$ 118,092
Net claims and claim expenses incurred - prior accident years	(7,832)	4,758	(21,005)	30,262	(19,813)
Net claims and claim expenses incurred - total	\$ 123,225	\$ 177,433	\$ 109,797	\$ 154,571	\$ 98,279
Net claims and claim expense ratio - current accident year	63.5 %	81.9%	68.8 %	69.4 %	69.6 %
Net claims and claim expense ratio - prior accident years	(3.8)%	2.2%	(11.0)%	16.9 %	(11.7)%
Net claims and claim expense ratio - calendar year	59.7 %	84.1%	57.8 %	86.3 %	57.9 %
Underwriting expense ratio	34.8 %	36.3%	40.7 %	41.2 %	40.3 %
Combined ratio	94.5 %	120.4%	98.5 %	127.5 %	98.2 %



**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

	Three months ended					Year ended	
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>Revenues</b>							
Gross premiums written	\$ 5,145	\$ 68,352	\$ 132,009	\$ 116,680	\$ (731)	\$ 322,186	\$ 274,828
Net premiums written	\$ 2,832	\$ 63,442	\$ 116,523	\$ 98,695	\$ (580)	\$ 281,492	\$ 230,371
Decrease (increase) in unearned premiums	60,210	41,278	(56,246)	(42,492)	59,119	2,750	7,408
Net premiums earned	63,042	104,720	60,277	56,203	58,539	284,242	237,779
Net investment income	9,488	8,334	8,065	7,756	7,597	33,643	28,841
Net foreign exchange (losses) gains	(70)	(66)	224	348	(197)	436	330
Other income (loss)	—	—	679	1	—	680	(86)
Net realized and unrealized (losses) gains on investments	(10,641)	528	2,207	2,061	(17,510)	(5,845)	10,071
<b>Total revenues</b>	<b>61,819</b>	<b>113,516</b>	<b>71,452</b>	<b>66,369</b>	<b>48,429</b>	<b>313,156</b>	<b>276,935</b>
<b>Expenses</b>							
Net claims and claim expenses incurred	61,444	415,669	(2,233)	807	650	475,687	23,199
Acquisition expenses	7,518	(53,773)	17,525	15,892	16,967	(12,838)	62,202
Operational and corporate expenses	719	6,441	6,976	6,579	6,804	20,715	27,138
Interest expense	1,859	1,859	1,858	1,858	1,859	7,434	7,435
<b>Total expenses</b>	<b>71,540</b>	<b>370,196</b>	<b>24,126</b>	<b>25,136</b>	<b>26,280</b>	<b>490,998</b>	<b>119,974</b>
(Loss) income before taxes	(9,721)	(256,680)	47,326	41,233	22,149	(177,842)	156,961
Income tax (expense) benefit	(157)	1,164	(273)	(23)	(111)	711	(730)
<b>Net (loss) income (attributable) available to DaVinciRe common shareholders</b>	<b>\$ (9,878)</b>	<b>\$ (255,516)</b>	<b>\$ 47,053</b>	<b>\$ 41,210</b>	<b>\$ 22,038</b>	<b>\$ (177,131)</b>	<b>\$ 156,231</b>
Net claims and claim expenses incurred - current accident year	\$ 68,096	\$ 413,466	\$ 10,500	\$ 5,899	\$ 24,310	\$ 497,961	\$ 62,386
Net claims and claim expenses incurred - prior accident years	(6,652)	2,203	(12,733)	(5,092)	(23,660)	(22,274)	(39,187)
Net claims and claim expenses incurred - total	\$ 61,444	\$ 415,669	\$ (2,233)	\$ 807	\$ 650	\$ 475,687	\$ 23,199
Net claims and claim expense ratio - current accident year	108.0 %	394.8 %	17.4 %	10.5 %	41.5 %	175.2 %	26.2 %
Net claims and claim expense ratio - prior accident years	(10.5)%	2.1 %	(21.1)%	(9.1)%	(40.4)%	(7.8)%	(16.4)%
Net claims and claim expense ratio - calendar year	97.5 %	396.9 %	(3.7)%	1.4 %	1.1 %	167.4 %	9.8 %
Underwriting expense ratio	13.0 %	(45.2)%	40.6 %	40.0 %	40.6 %	2.7 %	37.5 %
Combined ratio	110.5 %	351.7 %	36.9 %	41.4 %	41.7 %	170.1 %	47.3 %

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Balance Sheets**

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<b>Assets</b>					
Fixed maturity investments trading, at fair value	\$ 7,426,555	\$ 7,092,969	\$ 7,282,264	\$ 7,259,851	\$ 6,891,244
Short term investments, at fair value	991,863	1,497,262	1,070,950	1,199,797	1,368,379
Equity investments trading, at fair value	388,254	402,035	393,405	388,424	383,313
Other investments, at fair value	594,793	548,492	561,212	514,667	549,805
Investments in other ventures, under equity method	101,974	101,420	101,077	97,131	124,227
<b>Total investments</b>	<b>9,503,439</b>	<b>9,642,178</b>	<b>9,408,908</b>	<b>9,459,870</b>	<b>9,316,968</b>
Cash and cash equivalents	1,361,592	581,576	623,150	454,087	421,157
Premiums receivable	1,304,622	1,521,266	1,533,833	1,283,275	987,323
Prepaid reinsurance premiums	533,546	635,756	705,322	628,091	441,260
Reinsurance recoverable	1,586,630	1,588,304	370,586	325,819	279,564
Accrued investment income	42,235	38,366	40,118	40,547	38,076
Deferred acquisition costs	426,551	434,914	430,106	388,681	335,325
Receivable for investments sold	103,145	193,758	170,411	316,948	105,841
Other assets	121,226	164,019	176,816	173,984	175,382
Goodwill and other intangibles	243,145	244,787	246,430	248,325	251,186
<b>Total assets</b>	<b>\$ 15,226,131</b>	<b>\$ 15,044,924</b>	<b>\$ 13,705,680</b>	<b>\$ 13,319,627</b>	<b>\$ 12,352,082</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$ 5,080,408	\$ 5,192,313	\$ 2,989,806	\$ 2,934,688	\$ 2,848,294
Unearned premiums	1,477,609	1,713,069	1,847,206	1,596,495	1,231,573
Debt	989,623	989,245	988,866	945,701	948,663
Reinsurance balances payable	989,090	1,034,454	1,052,494	972,266	673,983
Payable for investments purchased	208,749	377,543	407,312	604,613	305,714
Other liabilities	792,771	301,559	222,658	217,036	301,684
<b>Total liabilities</b>	<b>9,538,250</b>	<b>9,608,183</b>	<b>7,508,342</b>	<b>7,270,799</b>	<b>6,309,911</b>
Redeemable noncontrolling interest	1,296,506	1,033,729	1,242,083	1,187,991	1,175,594
<b>Shareholders' Equity</b>					
Preference shares	400,000	400,000	400,000	400,000	400,000
Common shares	40,024	40,029	40,282	40,785	41,187
Additional paid-in capital	37,355	32,852	67,583	131,173	216,558
Accumulated other comprehensive income (loss)	224	161	(139)	(358)	1,133
Retained earnings	3,913,772	3,929,970	4,447,529	4,289,237	4,207,699
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>4,391,375</b>	<b>4,403,012</b>	<b>4,955,255</b>	<b>4,860,837</b>	<b>4,866,577</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 15,226,131</b>	<b>\$ 15,044,924</b>	<b>\$ 13,705,680</b>	<b>\$ 13,319,627</b>	<b>\$ 12,352,082</b>
<b>Book value per common share</b>					
	<b>\$ 99.72</b>	<b>\$ 100.00</b>	<b>\$ 113.08</b>	<b>\$ 109.37</b>	<b>\$ 108.45</b>

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Composition**

Type of Investment	December 31, 2017		September 30, 2017		June 30, 2017		March 31, 2017		December 31, 2016	
U.S. treasuries	\$ 3,168,763	33.3%	\$ 2,956,952	30.7%	\$ 2,826,681	30.0%	\$ 2,635,800	27.9%	\$ 2,617,894	28.1%
Agencies	47,646	0.5%	41,109	0.5%	83,343	0.9%	86,373	0.9%	90,972	1.0%
Municipal	509,802	5.4%	521,220	5.4%	518,912	5.5%	506,109	5.4%	519,069	5.6%
Non-U.S. government (Sovereign debt)	287,660	3.0%	177,855	1.8%	173,667	1.8%	341,725	3.6%	333,224	3.6%
Non-U.S. government-backed corporate	163,651	1.7%	121,892	1.3%	74,620	0.8%	118,092	1.2%	133,300	1.4%
Corporate	2,063,459	21.7%	2,028,750	21.0%	2,186,040	23.2%	2,205,442	23.4%	1,877,243	20.2%
Agency mortgage-backed	500,456	5.3%	499,310	5.2%	567,560	6.0%	505,829	5.3%	462,493	5.0%
Non-agency mortgage-backed	300,331	3.1%	299,530	3.1%	275,268	3.0%	270,983	2.9%	258,944	2.7%
Commercial mortgage-backed	202,062	2.1%	263,029	2.7%	384,610	4.1%	382,874	4.0%	409,747	4.4%
Asset-backed	182,725	2.0%	183,322	1.9%	191,563	2.0%	206,624	2.1%	188,358	2.0%
Total fixed maturity investments, at fair value	7,426,555	78.1%	7,092,969	73.6%	7,282,264	77.3%	7,259,851	76.7%	6,891,244	74.0%
Short term investments, at fair value	991,863	10.4%	1,497,262	15.5%	1,070,950	11.4%	1,199,797	12.7%	1,368,379	14.7%
Equity investments trading, at fair value	388,254	4.1%	402,035	4.2%	393,405	4.2%	388,424	4.1%	383,313	4.1%
Other investments, at fair value	594,793	6.3%	548,492	5.6%	561,212	6.0%	514,667	5.4%	549,805	5.9%
Total managed investment portfolio	9,401,465	98.9%	9,540,758	98.9%	9,307,831	98.9%	9,362,739	98.9%	9,192,741	98.7%
Investments in other ventures, under equity method	101,974	1.1%	101,420	1.1%	101,077	1.1%	97,131	1.1%	124,227	1.3%
Total investments	<u>\$ 9,503,439</u>	<u>100.0%</u>	<u>\$ 9,642,178</u>	<u>100.0%</u>	<u>\$ 9,408,908</u>	<u>100.0%</u>	<u>\$ 9,459,870</u>	<u>100.0%</u>	<u>\$ 9,316,968</u>	<u>100.0%</u>
<b>Credit Quality of Fixed Maturity Investments</b>										
AAA	\$ 739,822	10.0%	\$ 731,560	10.3%	\$ 849,306	11.7%	\$ 1,043,008	14.4%	\$ 1,043,738	15.2%
AA	4,341,541	58.5%	4,073,325	57.4%	4,056,958	55.7%	3,832,632	52.8%	3,768,485	54.7%
A	813,953	11.0%	755,457	10.7%	743,633	10.2%	727,568	10.0%	644,150	9.3%
BBB	522,601	7.0%	546,821	7.7%	578,823	7.9%	598,997	8.3%	567,672	8.2%
Non-investment grade and not rated	1,008,638	13.5%	985,806	13.9%	1,053,544	14.5%	1,057,646	14.5%	867,199	12.6%
Total fixed maturity investments, at fair value	<u>\$ 7,426,555</u>	<u>100.0%</u>	<u>\$ 7,092,969</u>	<u>100.0%</u>	<u>\$ 7,282,264</u>	<u>100.0%</u>	<u>\$ 7,259,851</u>	<u>100.0%</u>	<u>\$ 6,891,244</u>	<u>100.0%</u>
<b>Maturity Profile of Fixed Maturity Investments</b>										
Due in less than one year	\$ 546,255	7.3%	\$ 367,091	5.2%	\$ 427,683	5.9%	\$ 514,037	7.1%	\$ 483,642	7.0%
Due after one through five years	4,521,930	60.9%	4,324,948	61.0%	4,111,191	56.5%	4,004,237	55.2%	3,900,915	56.6%
Due after five through ten years	1,007,656	13.6%	1,001,975	14.1%	1,153,811	15.8%	1,182,697	16.3%	1,028,249	14.9%
Due after ten years	165,140	2.2%	153,764	2.1%	170,578	2.3%	192,570	2.6%	158,896	2.3%
Mortgage-backed securities	1,002,849	13.5%	1,061,869	15.0%	1,227,438	16.9%	1,159,686	16.0%	1,131,184	16.4%
Asset-backed securities	182,725	2.5%	183,322	2.6%	191,563	2.6%	206,624	2.8%	188,358	2.8%
Total fixed maturity investments, at fair value	<u>\$ 7,426,555</u>	<u>100.0%</u>	<u>\$ 7,092,969</u>	<u>100.0%</u>	<u>\$ 7,282,264</u>	<u>100.0%</u>	<u>\$ 7,259,851</u>	<u>100.0%</u>	<u>\$ 6,891,244</u>	<u>100.0%</u>
Weighted average effective yield of fixed maturity and short term investments	2.5%		2.2%		2.3%		2.3%		2.1%	
Average duration of fixed maturities and short term investments	2.5		2.6		2.6		2.6		2.4	

**RenaissanceRe Holdings Ltd.**  
**Summary of Other Investments**

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<b>Type of Investment</b>					
Catastrophe bonds	\$ 380,475	\$ 332,044	\$ 348,353	\$ 298,564	\$ 335,209
Private equity partnerships	196,220	196,280	194,331	192,975	191,061
Senior secured bank loan fund	17,574	19,572	17,321	21,748	22,040
Hedge funds	524	596	1,207	1,380	1,495
Total other investments, at fair value	<u>\$ 594,793</u>	<u>\$ 548,492</u>	<u>\$ 561,212</u>	<u>\$ 514,667</u>	<u>\$ 549,805</u>

<b>Type of Investment</b>					
Catastrophe bonds	64.0%	60.5%	62.1%	58.0%	61.0%
Private equity partnerships	32.9%	35.8%	34.6%	37.5%	34.7%
Senior secured bank loan fund	3.0%	3.6%	3.1%	4.2%	4.0%
Hedge funds	0.1%	0.1%	0.2%	0.3%	0.3%
Total other investments, at fair value	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

**RenaissanceRe Holdings Ltd.**  
**Total Investment Result**

	Three months ended					Year ended	
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Fixed maturity investments	\$ 46,544	\$ 45,305	\$ 44,356	\$ 43,419	\$ 38,605	\$ 179,624	\$ 160,661
Short term investments	3,606	2,771	2,981	1,724	1,726	11,082	5,127
Equity investments trading	998	930	889	811	910	3,628	4,235
Other investments							
Private equity investments	13,215	6,371	6,611	7,802	6,585	33,999	6,155
Other	12,587	(11,491)	2,899	4,072	3,072	8,067	20,181
Cash and cash equivalents	360	352	295	189	204	1,196	788
	77,310	44,238	58,031	58,017	51,102	237,596	197,147
Investment expenses	(3,846)	(3,981)	(3,868)	(3,692)	(3,786)	(15,387)	(15,421)
<b>Net investment income</b>	<b>73,464</b>	<b>40,257</b>	<b>54,163</b>	<b>54,325</b>	<b>47,316</b>	<b>222,209</b>	<b>181,726</b>
Gross realized gains	6,068	16,343	15,249	11,461	11,945	49,121	72,739
Gross realized losses	(8,930)	(6,126)	(7,243)	(16,533)	(12,483)	(38,832)	(38,315)
Net realized (losses) gains on fixed maturity investments	(2,862)	10,217	8,006	(5,072)	(538)	10,289	34,424
Net unrealized (losses) gains on fixed maturity investments trading	(40,461)	5,545	18,760	24,635	(98,547)	8,479	26,954
Net realized and unrealized gains (losses) on investments-related derivatives	1,854	(4,020)	(268)	(56)	11,459	(2,490)	(15,414)
Net realized gains on equity investments trading	30,291	13,675	15,146	20,915	152	80,027	14,190
Net unrealized gains on equity investments trading	3,462	16,635	16,469	2,951	37,507	39,517	81,174
<b>Net realized and unrealized (losses) gains on investments</b>	<b>(7,716)</b>	<b>42,052</b>	<b>58,113</b>	<b>43,373</b>	<b>(49,967)</b>	<b>135,822</b>	<b>141,328</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(1,398)</b>	<b>—</b>	<b>(1,870)</b>
<b>Total investment result</b>	<b>\$ 65,748</b>	<b>\$ 82,309</b>	<b>\$ 112,276</b>	<b>\$ 97,698</b>	<b>\$ (4,049)</b>	<b>\$ 358,031</b>	<b>\$ 321,184</b>
<b>Total investment return - annualized</b>	<b>2.6%</b>	<b>3.4%</b>	<b>4.8%</b>	<b>4.1%</b>	<b>(0.2)%</b>	<b>3.6%</b>	<b>3.5%</b>

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Effective Yield and Credit Rating**

December 31, 2017	Amortized Cost	Fair Value	% of Total Investment Portfolio	Weighted Average Effective Yield	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
<b>Short term investments</b>	\$ 991,863	\$ 991,863	10.4%	1.4%	\$ 959,836	\$ 28,927	\$ 1,397	\$ 506	\$ —	\$ 1,197
		100.0%			96.8%	2.9%	0.1%	0.1%	—%	0.1%
<b>Fixed maturity investments</b>										
<b>U.S. treasuries</b>	3,195,767	3,168,763	33.3%	1.9%	—	3,168,763	—	—	—	—
<b>Agencies</b>										
Fannie Mae and Freddie Mac	22,439	22,164	0.2%	2.1%	—	22,164	—	—	—	—
Other agencies	25,712	25,482	0.3%	2.0%	—	25,482	—	—	—	—
<b>Total agencies</b>	48,151	47,646	0.5%	2.1%	—	47,646	—	—	—	—
<b>Municipal</b>	506,486	509,802	5.4%	2.2%	99,978	245,250	125,630	38,944	—	—
<b>Non-U.S. government (Sovereign debt)</b>	287,641	287,660	3.0%	2.0%	208,289	52,316	26,348	707	—	—
<b>Non-U.S. government-backed corporate</b>	164,312	163,651	1.7%	2.3%	41,346	89,901	28,940	1,484	1,980	—
<b>Corporate</b>	2,057,219	2,063,459	21.7%	3.8%	59,272	163,006	624,074	464,626	723,167	29,314
<b>Mortgage-backed</b>										
Residential mortgage-backed										
Agency securities	507,250	500,456	5.3%	3.0%	—	500,456	—	—	—	—
Non-agency securities - Alt A	228,184	241,915	2.5%	3.7%	8,333	8,334	3,787	11,628	192,481	17,352
Non-agency securities - Prime	55,119	58,416	0.6%	3.7%	4,712	3,961	2,499	2,900	43,251	1,093
Total residential mortgage-backed	790,553	800,787	8.4%	3.2%	13,045	512,751	6,286	14,528	235,732	18,445
Commercial mortgage-backed	202,452	202,062	2.1%	2.9%	163,687	37,812	231	332	—	—
<b>Total mortgage-backed</b>	993,005	1,002,849	10.5%	3.2%	176,732	550,563	6,517	14,860	235,732	18,445
<b>Asset-backed</b>										
Collateralized loan obligations	145,125	145,673	1.5%	2.9%	120,820	24,096	757	—	—	—
Credit cards	15,095	15,059	0.2%	2.1%	15,059	—	—	—	—	—
Auto loans	14,773	14,696	0.2%	2.2%	14,696	—	—	—	—	—
Student loans	926	926	—%	2.6%	926	—	—	—	—	—
Other	6,370	6,371	0.1%	3.7%	2,704	—	1,687	1,980	—	—
<b>Total asset-backed</b>	182,289	182,725	2.0%	2.8%	154,205	24,096	2,444	1,980	—	—
<b>Total securitized assets</b>	1,175,294	1,185,574	12.5%	3.1%	330,937	574,659	8,961	16,840	235,732	18,445
<b>Total fixed maturity investments</b>	7,434,870	7,426,555	78.1%	2.7%	739,822	4,341,541	813,953	522,601	960,879	47,759
		100.0%			10.0%	58.5%	11.0%	7.0%	12.9%	0.6%
<b>Equity investments trading</b>		388,254	4.1%		—	—	—	—	—	388,254
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Other investments</b>										
Catastrophe bonds		380,475	4.0%		—	—	—	—	380,475	—
Private equity partnerships		196,220	2.1%		—	—	—	—	—	196,220
Senior secured bank loan fund		17,574	0.2%		—	—	—	—	—	17,574
Hedge funds		524	—%		—	—	—	—	—	524
<b>Total other investments</b>		594,793	6.3%		—	—	—	—	380,475	214,318
		100.0%			—%	—%	—%	—%	64.0%	36.0%
<b>Investments in other ventures</b>		101,974	1.1%		—	—	—	—	—	101,974
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Total investment portfolio</b>	\$ 9,503,439		100.0%		\$ 1,699,658	\$ 4,370,468	\$ 815,350	\$ 523,107	\$ 1,341,354	\$ 753,502
		100.0%			17.9%	46.0%	8.6%	5.5%	14.1%	7.9%

(1) 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 nationally 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.

**RenaissanceRe Holdings Ltd.**  
**Fixed Maturity and Short Term Investments - Corporate Top 10 Issuers by Fair Value**

Issuer	December 31, 2017		
	Total	Short term investments	Fixed maturity investments
Goldman Sachs Group Inc.	\$ 43,870	\$ —	\$ 43,870
JP Morgan Chase & Co.	35,359	—	35,359
Morgan Stanley	34,820	—	34,820
Bank of America Corp.	31,445	—	31,445
Wells Fargo & Co.	27,715	—	27,715
HSBC Holdings PLC	24,312	—	24,312
Citigroup Inc.	22,070	—	22,070
UBS Group AG	21,529	—	21,529
The Bank of Nova Scotia	18,281	—	18,281
Fifth Third Bancorp	17,709	—	17,709
<b>Total (1)</b>	<b>\$ 277,110</b>	<b>\$ —</b>	<b>\$ 277,110</b>

(1) Excludes non-U.S. government-backed corporate fixed maturity investments, reverse repurchase agreements and commercial paper, at fair value.

**RenaissanceRe Holdings Ltd.**  
**Reserves for Claims and Claim Expenses**

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<b><u>December 31, 2017</u></b>				
Property	\$ 696,285	\$ 896,522	\$ 893,583	\$ 2,486,390
Casualty and Specialty	689,962	124,923	1,760,607	2,575,492
Other	6,605	—	11,921	18,526
Total	<u>\$ 1,392,852</u>	<u>\$ 1,021,445</u>	<u>\$ 2,666,111</u>	<u>\$ 5,080,408</u>
<b><u>September 30, 2017</u></b>				
Property	\$ 310,871	\$ 416,758	\$ 1,917,573	\$ 2,645,202
Casualty and Specialty	655,328	132,755	1,734,475	2,522,558
Other	9,904	—	14,649	24,553
Total	<u>\$ 976,103</u>	<u>\$ 549,513</u>	<u>\$ 3,666,697</u>	<u>\$ 5,192,313</u>
<b><u>June 30, 2017</u></b>				
Property	\$ 221,898	\$ 167,510	\$ 216,163	\$ 605,571
Casualty and Specialty	635,834	111,021	1,619,915	2,366,770
Other	2,532	—	14,933	17,465
Total	<u>\$ 860,264</u>	<u>\$ 278,531</u>	<u>\$ 1,851,011</u>	<u>\$ 2,989,806</u>
<b><u>March 31, 2017</u></b>				
Property	\$ 212,770	\$ 171,257	\$ 231,586	\$ 615,613
Casualty and Specialty	587,083	139,183	1,574,435	2,300,701
Other	2,255	—	16,119	18,374
Total	<u>\$ 802,108</u>	<u>\$ 310,440</u>	<u>\$ 1,822,140</u>	<u>\$ 2,934,688</u>
<b><u>December 31, 2016</u></b>				
Property	\$ 214,954	\$ 186,308	\$ 226,512	\$ 627,774
Casualty and Specialty	591,705	105,419	1,498,002	2,195,126
Other	6,935	—	18,459	25,394
Total	<u>\$ 813,594</u>	<u>\$ 291,727</u>	<u>\$ 1,742,973</u>	<u>\$ 2,848,294</u>



**RenaissanceRe Holdings Ltd.**  
**Paid to Incurred Analysis**

	Three months ended December 31, 2017			Three months ended December 31, 2016		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 5,192,313	\$ 1,588,304	\$ 3,604,009	\$ 2,861,099	\$ 240,769	\$ 2,620,330
Incurring claims and claim expenses						
Current year	538,023	196,626	341,397	277,281	65,898	211,383
Prior years	(41,852)	(4,519)	(37,333)	(107,326)	(19,844)	(87,482)
Total incurred claims and claim expenses	496,171	192,107	304,064	169,955	46,054	123,901
Paid claims and claim expenses						
Current year	472,687	180,845	291,842	59,482	16,438	43,044
Prior years	140,827	12,940	127,887	105,899	(9,333)	115,232
Total paid claims and claim expenses	613,514	193,785	419,729	165,381	7,105	158,276
Foreign exchange	5,438	4	5,434	(17,379)	(154)	(17,225)
Reserve for claims and claim expenses, end of period	\$ 5,080,408	\$ 1,586,630	\$ 3,493,778	\$ 2,848,294	\$ 279,564	\$ 2,568,730

	Year ended December 31, 2017			Year ended December 31, 2016		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 2,848,294	\$ 279,564	\$ 2,568,730	\$ 2,767,045	\$ 134,526	\$ 2,632,519
Incurring claims and claim expenses						
Current year	3,464,548	1,562,124	1,902,424	888,381	193,424	694,957
Prior years	(44,160)	(3,164)	(40,996)	(177,730)	(13,604)	(164,126)
Total incurred claims and claim expenses	3,420,388	1,558,960	1,861,428	710,651	179,820	530,831
Paid claims and claim expenses						
Current year	642,344	191,817	450,527	101,661	18,646	83,015
Prior years	584,484	60,186	524,298	522,175	15,896	506,279
Total paid claims and claim expenses	1,226,828	252,003	974,825	623,836	34,542	589,294
Foreign exchange	38,554	109	38,445	(5,566)	(240)	(5,326)
Reserve for claims and claim expenses, end of period	\$ 5,080,408	\$ 1,586,630	\$ 3,493,778	\$ 2,848,294	\$ 279,564	\$ 2,568,730

**RenaissanceRe Holdings Ltd.**  
**Earnings per Share**

(common shares in thousands)	Three months ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
<b>Numerator:</b>					
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (3,452)	\$ (504,812)	\$ 171,142	\$ 92,352	\$ 69,436
Amount allocated to participating common shareholders (1)	(113)	(116)	(1,585)	(907)	(789)
	<u>\$ (3,565)</u>	<u>\$ (504,928)</u>	<u>\$ 169,557</u>	<u>\$ 91,445</u>	<u>\$ 68,647</u>
<b>Denominator:</b>					
Denominator for basic (loss) income per RenaissanceRe common share -					
Weighted average common shares	39,478	39,591	39,937	40,408	40,474
Per common share equivalents of employee stock options and restricted shares	—	—	87	215	233
Denominator for diluted (loss) income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>39,478</u>	<u>39,591</u>	<u>40,024</u>	<u>40,623</u>	<u>40,707</u>
Basic (loss) income per RenaissanceRe common share	\$ (0.09)	\$ (12.75)	\$ 4.25	\$ 2.26	\$ 1.70
Diluted (loss) income per RenaissanceRe common share	\$ (0.09)	\$ (12.75)	\$ 4.24	\$ 2.25	\$ 1.69

(common shares in thousands)	Year ended	
	December 31, 2017	December 31, 2016
<b>Numerator:</b>		
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (244,770)	\$ 480,581
Amount allocated to participating common shareholders (1)	(457)	(5,666)
	<u>\$ (245,227)</u>	<u>\$ 474,915</u>
<b>Denominator:</b>		
Denominator for basic (loss) income per RenaissanceRe common share -		
Weighted average common shares	39,854	41,314
Per common share equivalents of employee stock options and restricted shares	—	245
Denominator for diluted (loss) income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>39,854</u>	<u>41,559</u>
Basic (loss) income per RenaissanceRe common share	\$ (6.15)	\$ 11.50
Diluted (loss) income per RenaissanceRe common share	\$ (6.15)	\$ 11.43

(1) Represents earnings attributable to holders of unvested restricted shares issued pursuant to the Company's 2001 Stock Incentive Plan, 2010 Performance-Based Equity Incentive Plan, 2016 Long-Term Incentive Plan and to the Company's non-employee directors.

**RenaissanceRe Holdings Ltd.**  
**Equity in Earnings (Losses) of Other Ventures**

	Three months ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Top Layer Re	\$ 1,987	\$ 2,722	\$ 2,658	\$ 2,484	\$ 1,707
Tower Hill Companies	(412)	(383)	3,206	(4,058)	2,860
Other	625	(545)	(321)	67	393
<b>Total equity in earnings (losses) of other ventures</b>	<b>\$ 2,200</b>	<b>\$ 1,794</b>	<b>\$ 5,543</b>	<b>\$ (1,507)</b>	<b>\$ 4,960</b>

	Year ended	
	December 31, 2017	December 31, 2016
Top Layer Re	\$ 9,851	\$ (8,576)
Tower Hill Companies	(1,647)	10,379
Other	(174)	(840)
<b>Total equity in earnings of other ventures</b>	<b>\$ 8,030</b>	<b>\$ 963</b>

**Other Income**

	Three months ended				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 1,230	\$ 2,793	\$ 3,134	\$ 1,498	\$ 4,720
Other items	1,132	203	(742)	167	457
<b>Total other income</b>	<b>\$ 2,362</b>	<b>\$ 2,996</b>	<b>\$ 2,392</b>	<b>\$ 1,665</b>	<b>\$ 5,177</b>

	Year ended	
	December 31, 2017	December 31, 2016
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 8,655	\$ 14,246
Other items	760	(68)
<b>Total other income</b>	<b>\$ 9,415</b>	<b>\$ 14,178</b>

**RenaissanceRe Holdings Ltd.**  
**Ratings**

	<b>A.M. Best</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>
Renaissance Reinsurance (1)	A+	AA-	A1	A+
DaVinci (1)	A	AA-	A3	—
Renaissance Reinsurance U.S. (1)	A	AA-	—	—
RenaissanceRe Specialty U.S. (1)	A	AA-	—	—
Renaissance Reinsurance of Europe (1)	A+	AA-	—	—
Top Layer Re (1)	A+	AA	—	—
Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating (2)	A	A+	—	AA-
RenaissanceRe (3)	—	Very Strong	—	—

(1) The A.M. Best, S&P, Moody's and Fitch ratings for the companies set forth in the table above reflect the insurer's financial strength rating and, in addition to the insurer's financial strength rating, the S&P ratings reflect the insurer's issuer credit rating.

(2) The A.M. Best, S&P and Fitch ratings for the Lloyd's Overall Market Rating represent Syndicate 1458's financial strength rating.

(3) The S&P rating for RenaissanceRe represents the rating on its Enterprise Risk Management practices.

**RenaissanceRe Holdings Ltd.**  
**Gross Premiums Written**

	Three months ended					Year ended	
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>Property Segment</b>							
Catastrophe	\$ 35,012	\$ 243,514	\$ 411,500	\$ 414,424	\$ 7,705	\$ 1,104,450	\$ 884,361
Other property	60,154	81,881	87,847	106,105	44,742	335,987	226,902
Property segment gross premiums written	<u>\$ 95,166</u>	<u>\$ 325,395</u>	<u>\$ 499,347</u>	<u>\$ 520,529</u>	<u>\$ 52,447</u>	<u>\$ 1,440,437</u>	<u>\$ 1,111,263</u>
<b>Casualty and Specialty Segment</b>							
Professional liability (1)	\$ 117,075	\$ 101,482	\$ 101,447	\$ 132,306	\$ 83,804	\$ 452,310	\$ 377,580
Financial lines (2)	83,157	66,186	69,314	85,143	85,208	303,800	413,068
General casualty (3)	80,538	\$ 107,055	\$ 107,994	\$ 122,293	\$ 79,669	417,880	327,939
Other (4)	31,830	40,158	49,313	61,819	21,963	183,120	144,726
Casualty and Specialty segment gross premiums written	<u>\$ 312,600</u>	<u>\$ 314,881</u>	<u>\$ 328,068</u>	<u>\$ 401,561</u>	<u>\$ 270,644</u>	<u>\$ 1,357,110</u>	<u>\$ 1,263,313</u>

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

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

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

(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.**  
**Property Segment Supplemental Underwriting Results**

	Three months ended December 31, 2017			Three months ended December 31, 2016		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 35,012	\$ 60,154	\$ 95,166	\$ 7,705	\$ 44,742	\$ 52,447
Net premiums written	\$ 22,564	\$ 59,722	\$ 82,286	\$ 6,974	\$ 43,986	\$ 50,960
Net premiums earned	\$ 150,688	\$ 64,358	\$ 215,046	\$ 134,301	\$ 47,697	\$ 181,998
Net claims and claim expenses incurred	145,237	36,475	181,712	3,461	22,466	25,927
Acquisition expenses	18,787	19,912	38,699	13,094	13,324	26,418
Operational expenses	13,930	3,423	17,353	23,437	5,764	29,201
Underwriting (loss) income	\$ (27,266)	\$ 4,548	\$ (22,718)	\$ 94,309	\$ 6,143	\$ 100,452
Net claims and claim expenses incurred - current accident year	\$ 165,171	\$ 45,169	\$ 210,340	\$ 56,815	\$ 36,475	\$ 93,291
Net claims and claim expenses incurred - prior accident years	(19,934)	(8,694)	(28,628)	(53,354)	(14,009)	(67,364)
Net claims and claim expenses incurred - total	\$ 145,237	\$ 36,475	\$ 181,712	\$ 3,461	\$ 22,466	\$ 25,927
Net claims and claim expense ratio - current accident year	109.6 %	70.2 %	97.8 %	42.3 %	76.5 %	51.3 %
Net claims and claim expense ratio - prior accident years	(13.2)%	(13.5)%	(13.3)%	(39.7)%	(29.4)%	(37.1)%
Net claims and claim expense ratio - calendar year	96.4 %	56.7 %	84.5 %	2.6 %	47.1 %	14.2 %
Underwriting expense ratio	21.7 %	36.2 %	26.1 %	27.2 %	40.0 %	30.6 %
Combined ratio	118.1 %	92.9 %	110.6 %	29.8 %	87.1 %	44.8 %

  

	Year ended December 31, 2017			Year ended December 31, 2016		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 1,104,450	\$ 335,987	\$ 1,440,437	\$ 884,361	\$ 226,902	\$ 1,111,263
Net premiums written	\$ 694,607	\$ 283,407	\$ 978,014	\$ 523,469	\$ 201,852	\$ 725,321
Net premiums earned	\$ 700,990	\$ 230,080	\$ 931,070	\$ 558,627	\$ 162,324	\$ 720,951
Net claims and claim expenses incurred	1,083,376	214,609	1,297,985	69,594	81,951	151,545
Acquisition expenses	36,928	76,888	113,816	51,935	45,659	97,594
Operational expenses	77,052	17,142	94,194	86,775	21,867	108,642
Underwriting (loss) income	\$ (496,366)	\$ (78,559)	\$ (574,925)	\$ 350,323	\$ 12,847	\$ 363,170
Net claims and claim expenses incurred - current accident year	\$ 1,127,699	\$ 215,882	\$ 1,343,581	\$ 159,753	\$ 96,667	\$ 256,421
Net claims and claim expenses incurred - prior accident years	(44,323)	(1,273)	(45,596)	(90,159)	(14,716)	(104,876)
Net claims and claim expenses incurred - total	\$ 1,083,376	\$ 214,609	\$ 1,297,985	\$ 69,594	\$ 81,951	\$ 151,545
Net claims and claim expense ratio - current accident year	160.9 %	93.8 %	144.3 %	28.6 %	59.6 %	35.6 %
Net claims and claim expense ratio - prior accident years	(6.4)%	(0.5)%	(4.9)%	(16.1)%	(9.1)%	(14.6)%
Net claims and claim expense ratio - calendar year	154.5 %	93.3 %	139.4 %	12.5 %	50.5 %	21.0 %
Underwriting expense ratio	16.3 %	40.8 %	22.3 %	24.8 %	41.6 %	28.6 %
Combined ratio	170.8 %	134.1 %	161.7 %	37.3 %	92.1 %	49.6 %

**RenaissanceRe Holdings Ltd.**  
**Lloyd's Platform Supplemental Underwriting Results**

	Three months ended					Year ended	
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Gross premiums written	\$ 135,474	\$ 146,453	\$ 177,230	\$ 176,788	\$ 96,861	\$ 635,945	\$ 482,477
Net premiums written	\$ 103,887	\$ 107,755	\$ 144,278	\$ 74,709	\$ 70,705	\$ 430,629	\$ 334,720
Net premiums earned	\$ 105,303	\$ 103,387	\$ 87,491	\$ 78,816	\$ 78,324	\$ 374,997	\$ 286,938
Net claims and claim expenses incurred	60,071	124,216	51,738	59,923	49,634	295,948	149,819
Acquisition expenses	26,528	24,173	24,120	22,921	19,402	97,742	73,298
Operational expenses	8,220	10,955	10,424	11,711	11,231	41,310	46,533
Underwriting income (loss)	\$ 10,484	\$ (55,957)	\$ 1,209	\$ (15,739)	\$ (1,943)	\$ (60,003)	\$ 17,288
Net claims and claim expenses incurred - current accident year	\$ 66,369	\$ 123,494	\$ 36,731	\$ 35,679	\$ 49,408	\$ 262,273	\$ 154,991
Net claims and claim expenses incurred - prior accident years	(6,298)	722	15,007	24,244	226	33,675	(5,172)
Net claims and claim expenses incurred - total	\$ 60,071	\$ 124,216	\$ 51,738	\$ 59,923	\$ 49,634	\$ 295,948	\$ 149,819
Net claims and claim expense ratio - current accident year	63.0 %	119.4%	42.0%	45.3%	63.1%	69.9%	54.0 %
Net claims and claim expense ratio - prior accident years	(6.0)%	0.7%	17.1%	30.7%	0.3%	9.0%	(1.8)%
Net claims and claim expense ratio - calendar year	57.0 %	120.1%	59.1%	76.0%	63.4%	78.9%	52.2 %
Underwriting expense ratio	33.0 %	34.0%	39.5%	44.0%	39.1%	37.1%	41.8 %
Combined ratio	90.0 %	154.1%	98.6%	120.0%	102.5%	116.0%	94.0 %

**RenaissanceRe Holdings Ltd.**  
**Comments on Regulation G**

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has consistently provided these financial measurements in previous investor communications and the Company's management believes that these measurements 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 the industry. These measures may not, however, be comparable to similarly titled measures used by companies 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.

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 net realized and unrealized gains and losses on investments, and the associated income tax expense or benefit, and the exclusion of the write-down of a portion of the Company's deferred tax asset as a result of the reduction in the U.S. corporate tax rate from 35% to 21% effective January 1, 2018 pursuant to the Tax Cuts and Jobs Act of 2017 (the "Tax Bill"). The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio, equity investments trading and investments-related derivatives, the associated income tax expense or benefit of those fluctuations, and the non-recurring impact of the write-down of a portion of the Company's deferred tax assets as a result of the Tax Bill. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following 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					Year ended	
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (3,452)	\$ (504,812)	\$ 171,142	\$ 92,352	\$ 69,436	\$ (244,770)	\$ 480,581
Adjustment for net realized and unrealized losses (gains) on investments	7,716	(42,052)	(58,113)	(43,373)	49,967	(135,822)	(141,328)
Adjustment for deferred tax asset write-down (1)	36,705	—	—	—	—	36,705	—
Adjustment for income tax expense (benefit) (2)	384	2,711	3,785	4,707	(10,533)	11,587	3,000
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 41,353</u>	<u>\$ (544,153)</u>	<u>\$ 116,814</u>	<u>\$ 53,686</u>	<u>\$ 108,870</u>	<u>\$ (332,300)</u>	<u>\$ 342,253</u>
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (0.09)	\$ (12.75)	\$ 4.24	\$ 2.25	\$ 1.69	\$ (6.15)	\$ 11.43
Adjustment for net realized and unrealized losses (gains) on investments	0.20	(1.06)	(1.45)	(1.07)	1.23	(3.41)	(3.40)
Adjustment for deferred tax asset write-down (1)	0.93	—	—	—	—	0.92	—
Adjustment for income tax expense (benefit) (2)	0.01	0.07	0.09	0.12	(0.26)	0.29	0.07
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 1.05</u>	<u>\$ (13.74)</u>	<u>\$ 2.88</u>	<u>\$ 1.30</u>	<u>\$ 2.66</u>	<u>\$ (8.35)</u>	<u>\$ 8.10</u>
Return on average common equity - annualized	(0.3)%	(47.2)%	15.2 %	8.3 %	6.3 %	(5.7)%	11.0 %
Adjustment for net realized and unrealized losses (gains) on investments	0.8 %	(3.9)%	(5.2)%	(3.9)%	4.5 %	(3.2)%	(3.2)%
Adjustment for deferred tax asset write-down (1)	3.7 %	— %	— %	— %	— %	0.9 %	— %
Adjustment for income tax expense (benefit) (2)	— %	0.3 %	0.3 %	0.4 %	(0.9)%	0.3 %	0.1 %
Operating return on average common equity - annualized	<u>4.2 %</u>	<u>(50.8)%</u>	<u>10.3 %</u>	<u>4.8 %</u>	<u>9.9 %</u>	<u>(7.7)%</u>	<u>7.9 %</u>

(1) Adjustment for deferred tax asset write-down represents the write-down of a portion of the Company's deferred tax asset as a result of the reduction in the U.S. corporate tax rate from 35% to 21% effective January 1, 2018 pursuant to the Tax Bill, which was enacted on December 22, 2017.

(2) Adjustment for income tax expense (benefit) represents the income tax expense (benefit) associated with the adjustment for net realized and unrealized gains (losses) on investments. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.



**RenaissanceRe Holdings Ltd.**  
**Comments on Regulation G**

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 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:

	At				
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Book value per common share	\$ 99.72	\$ 100.00	\$ 113.08	\$ 109.37	\$ 108.45
Adjustment for goodwill and other intangibles (1)	(6.49)	(6.55)	(6.56)	(6.55)	(6.58)
Tangible book value per common share	93.23	93.45	106.52	102.82	101.87
Adjustment for accumulated dividends	18.00	17.68	17.36	17.04	16.72
Tangible book value per common share plus accumulated dividends	<u>\$ 111.23</u>	<u>\$ 111.13</u>	<u>\$ 123.88</u>	<u>\$ 119.86</u>	<u>\$ 118.59</u>
Quarterly change in book value per common share	(0.3)%	(11.6)%	3.4%	0.8%	1.3%
Quarterly change in tangible book value per common share plus change in accumulated dividends	0.1 %	(12.0)%	3.9%	1.2%	1.8%
Year to date change in book value per common share	(8.0)%				9.4%
Year to date change in tangible book value per common share plus change in accumulated dividends	(7.2)%				11.4%

(1) At December 31, 2017, September 30, 2017, June 30, 2017, March 31, 2017 and December 31, 2016, goodwill and other intangibles included \$16.7 million, \$17.4 million, \$18.1 million, \$18.9 million and \$19.7 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

**RenaissanceRe Holdings Ltd.**  
**Comments on Regulation G**

From time to time, the Company discusses “managed catastrophe premiums” which is defined as gross catastrophe premiums written by the Company and its related joint ventures. “Managed catastrophe premiums” differs from Property segment gross premiums written, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of other property gross premiums written and the inclusion of catastrophe premiums written on behalf of the Company’s joint venture Top Layer Reinsurance Ltd. (“Top Layer Re”), which is accounted for under the equity method of accounting. The Company’s management believes “managed catastrophe premiums” is useful to investors and other interested parties because it provides a measure of total catastrophe premiums assumed by the Company through its consolidated subsidiaries and related joint ventures. A reconciliation of “managed catastrophe premiums” to Property segment gross premiums written is included below:

	Three months ended				Year ended		
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
<b>Property Segment</b>							
Catastrophe	\$ 35,012	\$ 243,514	\$ 411,500	\$ 414,424	\$ 7,705	\$ 1,104,450	\$ 884,361
Other property	60,154	81,881	87,847	106,105	44,742	335,987	226,902
Property segment gross premiums written	<u>\$ 95,166</u>	<u>\$ 325,395</u>	<u>\$ 499,347</u>	<u>\$ 520,529</u>	<u>\$ 52,447</u>	<u>\$ 1,440,437</u>	<u>\$ 1,111,263</u>
<b>Managed Catastrophe Premiums</b>							
Property segment gross premiums written	\$ 95,166	\$ 325,395	\$ 499,347	\$ 520,529	\$ 52,447	\$ 1,440,437	\$ 1,111,263
Other property gross premiums written	(60,154)	(81,881)	(87,847)	(106,105)	(44,742)	(335,987)	(226,902)
Catastrophe gross premiums written	\$ 35,012	\$ 243,514	\$ 411,500	\$ 414,424	\$ 7,705	\$ 1,104,450	\$ 884,361
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re	1,540	1,510	26,337	12,385	1,389	41,772	39,667
Catastrophe premiums written by the Company and ceded to Top Layer Re	—	—	—	—	—	—	(9,263)
Managed catastrophe premiums	<u>\$ 36,552</u>	<u>\$ 245,024</u>	<u>\$ 437,837</u>	<u>\$ 426,809</u>	<u>\$ 9,094</u>	<u>\$ 1,146,222</u>	<u>\$ 914,765</u>