

**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): November 1, 2022

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation)

001-14428
(Commission File Number)

98-0141974
(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On November 1, 2022, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended September 30, 2022 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit # Description

99.1* [Copy of the Company's press release, issued November 1, 2022.](#)

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

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

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

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

SIGNATURES

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

RENAISSANCERE HOLDINGS LTD.

Date:
November 1, 2022

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



RenaissanceRe Reports Q3 2022 Net Loss Attributable to Common Shareholders of \$825.3 Million; Operating Loss Attributable to Common Shareholders of \$396.7 Million.

- Hurricane Ian and certain other catastrophe events contributed to a \$648.4 million net negative impact on net loss attributable to common shareholders, and added 57.2 percentage points to the combined ratio.
- 101.6% growth in net investment income compared to Q3 2021.
- 95.7% Casualty and Specialty combined ratio, an improvement of 3.9 percentage points from Q3 2021.
- 22.6% growth in net premiums written; driven by 39.7% growth in Casualty and Specialty.
- \$641.5 million of net realized and unrealized losses on investments, primarily driven by the impact of increasing interest rates on the fixed maturity portfolio.

Pembroke, Bermuda, November 1, 2022 - RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe" or the "Company") today announced its financial results for the third quarter of 2022.

Net Loss Attributable to Common Shareholders per Diluted Common Share: \$(19.27)

Operating Loss Attributable to Common Shareholders per Diluted Common Share*: \$(9.27)

Underwriting Loss

\$(683.1)M

Fee Income

\$25.7M

Net Investment Income

\$157.8M

Change in Book Value per Common Share: (16.8)%

Change in Tangible Book Value per Common Share Plus Change in Accum. Dividends*: (17.4)%

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

Kevin J. O'Donnell, President and Chief Executive Officer, said, *"Hurricane Ian's arrival in the final days of the quarter was both a stark reminder of our value proposition to our customers and a catalyst for change in the reinsurance marketplace. RenaissanceRe's strategic focus on reinsurance, strong capital and industry leadership uniquely situate us to drive transformative change during the upcoming renewal period. As a result, we are positioned to deliver an attractive return to our investors through materially increased underwriting profit, robust fee income and significantly higher investment income."*

Consolidated Financial Results

Consolidated Highlights

<i>(in thousands, except per share amounts and percentages)</i>	Three months ended September 30,	
	2022	2021
Gross premiums written	\$ 2,220,661	\$ 1,774,180
Net premiums written	1,821,711	1,486,440
Underwriting income (loss)	(683,114)	(678,825)
Combined ratio	138.7 %	145.1 %
Net Income (Loss)		
Available (attributable) to common shareholders	(825,344)	(450,222)
Available (attributable) to common shareholders per diluted common share	\$ (19.27)	\$ (9.75)
Operating Income (Loss) ⁽¹⁾		
Available (attributable) to common shareholders	(396,674)	(414,538)
Available (attributable) to common shareholders per diluted common share	\$ (9.27)	\$ (8.98)
Book value per common share	\$ 94.55	\$ 128.91
Change in book value per share	(16.8)%	(7.5)%
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 113.29	\$ 146.40
Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾	(17.4)%	(7.6)%
Return on average common equity - annualized	(72.4)%	(28.4)%
Operating return on average common equity - annualized ⁽¹⁾	(34.8)%	(26.1)%

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

Net Negative Impact

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

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

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

Weather-Related Large Losses

Net negative impact on the consolidated financial statements

<u>Three months ended September 30, 2022</u> (in thousands)	Hurricane Ian	Other Q3 2022 Catastrophe Events ⁽¹⁾	Aggregate Losses ⁽²⁾	Total Q3 2022 Weather-Related Large Losses ⁽³⁾
Net claims and claims expenses incurred	\$ (990,382)	\$ (152,418)	\$ (9,695)	\$ (1,152,495)
Assumed reinstatement premiums earned	221,799	14,105	9	235,913
Ceded reinstatement premiums earned	(57,733)	(283)	—	(58,016)
Earned (lost) profit commissions	(1,487)	(1,285)	(49)	(2,821)
Net negative impact on underwriting result	(827,803)	(139,881)	(9,735)	(977,419)
Redeemable noncontrolling interest	288,383	40,621	—	329,004
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ (539,420)</u>	<u>\$ (99,260)</u>	<u>\$ (9,735)</u>	<u>\$ (648,415)</u>

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

<u>Three months ended September 30, 2022</u> (in thousands, except percentages)	Hurricane Ian	Other Q3 2022 Catastrophe Events ⁽¹⁾	Aggregate Losses ⁽²⁾	Total Q3 2022 Weather-Related Large Losses ⁽³⁾
Net negative impact on Property segment underwriting result	\$ (820,765)	\$ (137,881)	\$ (9,735)	\$ (968,381)
Net negative impact on Casualty and Specialty segment underwriting result	(7,038)	(2,000)	—	(9,038)
Net negative impact on underwriting result	<u>\$ (827,803)</u>	<u>\$ (139,881)</u>	<u>\$ (9,735)</u>	<u>\$ (977,419)</u>
Percentage point impact on consolidated combined ratio	47.7	7.7	0.6	57.2

(1) "Other Q3 2022 Catastrophe Events" includes the severe weather in France in May and June of 2022, and typhoons in Asia and Hurricane Fiona during the third quarter of 2022.

(2) "Aggregate Losses" includes loss estimates associated with certain aggregate loss contracts triggered during 2022 as a result of weather-related catastrophe events.

(3) "Q3 2022 Weather-Related Large Losses" includes Hurricane Ian, Other Q3 2022 Catastrophe Events and the Aggregate Losses described above.

Three Drivers of Profit: Underwriting, Fee and Investment Income

Underwriting Results - Property Segment: Q3 2022 Weather-Related Large Losses contributed 123.0 percentage points to the combined ratio

Property Segment

<i>(in thousands, except percentages)</i>	Three months ended September 30,		Q/Q Change
	2022	2021	
Gross premiums written	\$ 800,330	\$ 773,692	3.4%
Net premiums written	696,520	681,095	2.3%
Underwriting income (loss)	(722,599)	(681,929)	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	166.3 %	180.0 %	(13.7)pts
Net claims and claim expense ratio - prior accident years	(2.9)%	(17.9)%	15.0 pts
Net claims and claim expense ratio - calendar year	163.4 %	162.1 %	1.3 pts
Underwriting expense ratio	22.6 %	21.4 %	1.2 pts
Combined ratio	186.0 %	183.5 %	2.5 pts

- **Gross premiums written** increased by \$26.6 million, or 3.4%, driven by growth of \$55.9 million within the catastrophe class of business, partially offset by a reduction of \$29.2 million within the other property class of business.
 - Reinstatement premiums from the Q3 2022 Weather-Related Large Losses were \$234.0 million compared to \$254.9 million of reinstatement premiums from the weather related large losses in the third quarter of 2021.
- **Net premiums written** increased by \$15.4 million, or 2.3%, driven by the increase in gross premiums written, slightly offset by an increase in ceded premiums written of \$11.2 million.
- **Net claims and claim expense ratio - current accident year** decreased 13.7 percentage points, primarily due to a lower impact from weather-related large losses.
 - Q3 2022 Weather-Related Large Losses contributed 127.9 percentage points to the current accident year net claims and claim expense ratio, compared to the weather-related large losses in the third quarter of 2021, which contributed 143.1 percentage points to the current accident year net claims and claim expense ratio.
- **Net claims and claim expense ratio - prior accident years** reflects net favorable development primarily from weather-related large losses in the 2017 to 2020 accident years.
- **Underwriting loss** of \$722.6 million in the Property segment included a \$968.4 million net negative impact from the Q3 2022 Weather-Related Large Losses with significant impacts in both the catastrophe and other property classes of business.
 - Combined ratio of 186.0% included 123.0 percentage points from the Q3 2022 Weather-Related Large Losses.

Underwriting Results - Casualty and Specialty Segment: Combined ratio of 95.7% and growth in net premiums written of 39.7%

Casualty and Specialty Segment

<i>(in thousands, except percentages)</i>	Three months ended September 30,		Q/Q Change
	2022	2021	
Gross premiums written	\$ 1,420,331	\$ 1,000,488	42.0%
Net premiums written	1,125,191	805,345	39.7%
Underwriting income (loss)	39,485	3,104	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	65.0 %	69.0 %	(4.0)pts
Net claims and claim expense ratio - prior accident years	(0.8)%	(0.2)%	(0.6)pts
Net claims and claim expense ratio - calendar year	64.2 %	68.8 %	(4.6)pts
Underwriting expense ratio	31.5 %	30.8 %	0.7 pts
Combined ratio	95.7 %	99.6 %	(3.9)pts

- **Gross premiums written** increased 42.0% across various lines of business, principally in the financial lines classes of business, which grew \$237.0 million.
- **Net premiums written** increased 39.7%, primarily driven by growth in the financial lines classes of business, consistent with the changes in gross premiums written.
- **Net claims and claim expense ratio - current accident year** improved by 4.0 percentage points, primarily due to a lower impact from the Q3 2022 Weather-Related Large Losses compared to the weather related large losses in the third quarter of 2021.
- **Net claims and claim expense ratio - prior accident year** improved by 0.6 percentage points, reflecting higher favorable prior accident year loss development compared to the third quarter of 2021.
- **Underwriting expense ratio** increased 0.7 percentage points, principally due to a 1.6 percentage point increase in the net acquisition expense ratio due to higher costs and changes in mix of business. This was largely offset by a 0.9 percentage point improvement in the operating expense ratio, driven by improved operating leverage.

Fee Income: \$25.7 million of fee income; management fees stable while performance fees impacted by Q3 2022 Weather-Related Large Losses

Fee Income

(in thousands, except percentages)	Three months ended September 30,		Q/Q Change
	2022	2021	
Total management fee income	\$ 24,989	\$ 23,854	\$ 1,135
Total performance fee income (loss) ⁽¹⁾	739	4,481	(3,742)
Total fee income	\$ 25,728	\$ 28,335	\$ (2,607)

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

- **Management fee income** was relatively stable in comparison to the third quarter of 2021, reflecting increased capital managed at DaVinciRe Holdings Ltd. ("DaVinci"), Vermeer Reinsurance Ltd. ("Vermeer"), RenaissanceRe Medici Fund Ltd. ("Medici"), and Fontana Holdings L.P. and its subsidiaries, largely offset by reductions in the Company's structured reinsurance products.
- **Performance fee income** was lower in the third quarter of 2022 compared to the third quarter of 2021, primarily due to the impact of the Q3 2022 Weather-Related Large Losses.

Investment Results: Net investment income up \$79.5 million; total investment result driven by net realized and unrealized losses, primarily in the fixed maturity investments portfolio

Investment Results

(in thousands, except percentages)	Three months ended September 30,		Q/Q Change
	2022	2021	
Net investment income	\$ 157,793	\$ 78,267	\$ 79,526
Net realized and unrealized gains (losses) on investments	(641,500)	(42,071)	(599,429)
Total investment result	\$ (483,707)	\$ 36,196	\$ (519,903)
Total investment return - annualized	(8.9)%	0.7 %	(9.6)pts

- **Net investment income** increased \$79.5 million, primarily driven by higher investment yields from:
 - Portfolio management to take advantage of rising interest rates and increase the book yield within the fixed maturity trading and short term investment portfolios, and
 - Higher average invested assets and yields in private credit fund investments.
- **Net realized and unrealized losses on investments** increased \$599.4 million principally driven by:
 - Net realized and unrealized losses on fixed maturity investments trading of \$424.2 million as a result of the significant increase in interest rates on the fixed maturity portfolio, compared to net realized and unrealized losses of \$29.4 million in the third quarter of 2021 resulting from a smaller increase in interest rates.
 - Net realized and unrealized losses on catastrophe bonds of \$127.0 million (primarily held in the Medici portfolio, the majority of which is owned by third party investors), principally as a result of the impact of Hurricane Ian, compared to net realized and unrealized losses of \$6.0 million in the third quarter of 2021.

- Total investments were \$20.9 billion at September 30, 2022 (December 31, 2021 - \$21.4 billion). Weighted average yield to maturity and duration on the Company's investment portfolio (which excludes investments that have no final maturity, yield to maturity or duration) was 5.1% and 2.5 years.

Other Items of Note

- **Net loss attributable to redeemable noncontrolling interests** of \$372.4 million was primarily driven by:
 - Impact of the Q3 2022 Weather-Related Large Losses on the performance of DaVinci, Medici and Vermeer; and
 - Realized and unrealized losses on investments in the Company's joint ventures driven by the significant increase in interest rates.
- **Raised capital** of \$122.1 million in the third quarter of 2022 through Vermeer and Medici.
- **Share repurchases** of 175.7 thousand common shares at an aggregate cost of \$25.3 million and an average price of \$144.07 per common share from July 1, 2022 through July 22, 2022.

Non-GAAP Financial Measures and Additional Financial Information

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

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

Conference Call Information

RenaissanceRe will host a conference call on Wednesday, November 2, 2022 at 11:00 a.m. ET to discuss this release. Live broadcast of the conference call will be available through the "Investors - Webcasts & Presentations" section of the Company's website at www.renre.com.

About RenaissanceRe

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

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the Company's exposure to natural and non-natural catastrophic events and circumstances and the variance it may cause in the Company's financial results; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company's claims and claim expense reserving process; the effect of emerging claims and coverage issues; the historically cyclical nature of the (re)insurance industries; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the Company's ability to maintain its financial strength ratings; the performance of the Company's investment portfolio and financial market volatility; the effects of inflation; the highly competitive nature of the Company's industry, resulting in consolidation of competitors, customers and (re)insurance brokers, and the Company's reliance on a small and decreasing number of brokers; the impact of large non-recurring contracts and reinstatement premiums on the Company's financial results; the Company's ability to attract and retain key executives and employees; the effect of cybersecurity risks, including technology breaches or failure; the Company's ability to successfully implement its business strategies and initiatives, and the success of any of the Company's strategic investments or acquisitions, including its ability to manage its operations as its product and geographical diversity increases; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its

financial statements; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda laws or regulations or as a result of increased global regulation of the insurance and reinsurance industries; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of possible future tax reform legislation and regulations, including changes to the tax treatment of the Company's shareholders or investors in its joint ventures or other entities it manages; the Company's ability to determine any impairments taken on its investments; the uncertainty of the continuing and future impact of the COVID-19 pandemic, including measures taken in response thereto and the effect of legislative, regulatory and judicial influences on the Company's potential reinsurance, insurance and investment exposures, or other effects that it may have; foreign currency exchange rate fluctuations; the Company's ability to raise capital if necessary; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; aspects of the Company's corporate structure that may discourage third-party takeovers and other transactions; difficulties investors may have in serving process or enforcing judgments against the Company in the U.S.; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues				
Gross premiums written	\$ 2,220,661	\$ 1,774,180	\$ 7,628,264	\$ 6,520,780
Net premiums written	\$ 1,821,711	\$ 1,486,440	\$ 5,850,544	\$ 4,822,815
Decrease (increase) in unearned premiums	(54,690)	19,825	(1,140,715)	(969,924)
Net premiums earned	1,767,021	1,506,265	4,709,829	3,852,891
Net investment income	157,793	78,267	348,695	238,996
Net foreign exchange gains (losses)	(1,383)	(4,755)	(67,690)	(24,309)
Equity in earnings (losses) of other ventures	1,739	5,305	2,732	8,479
Other income (loss)	2,834	1,692	4,950	4,449
Net realized and unrealized gains (losses) on investments	(641,500)	(42,071)	(1,968,624)	(196,616)
Total revenues	1,286,504	1,544,703	3,029,892	3,883,890
Expenses				
Net claims and claim expenses incurred	1,967,931	1,798,045	3,515,903	3,185,117
Acquisition expenses	417,644	328,048	1,155,389	880,872
Operational expenses	64,560	58,997	204,987	172,511
Corporate expenses	10,384	10,196	35,238	30,726
Interest expense	12,101	11,919	35,951	35,664
Total expenses	2,472,620	2,207,205	4,947,468	4,304,890
Income (loss) before taxes	(1,186,116)	(662,502)	(1,917,576)	(421,000)
Income tax benefit (expense)	(2,814)	23,630	64,427	29,284
Net income (loss)	(1,188,930)	(638,872)	(1,853,149)	(391,716)
Net (income) loss attributable to redeemable noncontrolling interests	372,429	198,495	335,010	131,801
Net income (loss) attributable to RenaissanceRe	(816,501)	(440,377)	(1,518,139)	(259,915)
Dividends on preference shares	(8,843)	(9,845)	(26,531)	(24,423)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ (825,344)	\$ (450,222)	\$ (1,544,670)	\$ (284,338)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ (9.27)	\$ (8.98)	\$ (0.16)	\$ (2.77)
Average shares outstanding - basic	42,837	46,223	43,121	47,988
Average shares outstanding - diluted	42,837	46,223	43,121	47,988
Net claims and claim expense ratio	111.4 %	119.4 %	74.7 %	82.7 %
Underwriting expense ratio	27.3 %	25.7 %	28.9 %	27.3 %
Combined ratio	138.7 %	145.1 %	103.6 %	110.0 %
Return on average common equity - annualized	(72.4)%	(28.4)%	(40.5)%	(5.8)%
Operating return on average common equity - annualized ⁽¹⁾	(34.8)%	(26.1)%	(0.2)%	(2.7)%

(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)

	September 30, 2022	December 31, 2021
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 12,671,098	\$ 13,507,131
Short term investments, at fair value	4,935,960	5,298,385
Equity investments trading, at fair value	950,393	546,016
Other investments, at fair value	2,263,164	1,993,059
Investments in other ventures, under equity method	72,535	98,068
Total investments	20,893,150	21,442,659
Cash and cash equivalents	1,204,241	1,859,019
Premiums receivable	5,479,305	3,781,542
Prepaid reinsurance premiums	1,233,551	854,722
Reinsurance recoverable	4,969,244	4,268,669
Accrued investment income	84,508	55,740
Deferred acquisition costs and value of business acquired	1,181,156	849,160
Receivable for investments sold	298,346	380,442
Other assets	353,147	224,053
Goodwill and other intangible assets	239,187	243,496
Total assets	\$ 35,935,835	\$ 33,959,502
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 15,662,955	\$ 13,294,630
Unearned premiums	5,046,150	3,531,213
Debt	1,169,917	1,168,353
Reinsurance balances payable	4,158,610	3,860,963
Payable for investments purchased	589,886	1,170,568
Other liabilities	251,485	755,441
Total liabilities	26,879,003	23,781,168
Redeemable noncontrolling interests	4,174,960	3,554,053
Shareholders' Equity		
Preference shares	750,000	750,000
Common shares	43,702	44,445
Additional paid-in capital	465,565	608,121
Accumulated other comprehensive income (loss)	(16,773)	(10,909)
Retained earnings	3,639,378	5,232,624
Total shareholders' equity attributable to RenaissanceRe	4,881,872	6,624,281
Total liabilities, noncontrolling interests and shareholders' equity	\$ 35,935,835	\$ 33,959,502
Book value per common share	\$ 94.55	\$ 132.17

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

	Three months ended September 30, 2022			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 800,330	\$ 1,420,331	\$ —	\$ 2,220,661
Net premiums written	\$ 696,520	\$ 1,125,191	\$ —	\$ 1,821,711
Net premiums earned	\$ 839,817	\$ 927,204	\$ —	\$ 1,767,021
Net claims and claim expenses incurred	1,372,583	595,348	—	1,967,931
Acquisition expenses	141,675	275,969	—	417,644
Operational expenses	48,158	16,402	—	64,560
Underwriting income (loss)	\$ (722,599)	\$ 39,485	\$ —	(683,114)
Net investment income			157,793	157,793
Net foreign exchange gains (losses)			(1,383)	(1,383)
Equity in earnings of other ventures			1,739	1,739
Other income (loss)			2,834	2,834
Net realized and unrealized gains (losses) on investments			(641,500)	(641,500)
Corporate expenses			(10,384)	(10,384)
Interest expense			(12,101)	(12,101)
Income (loss) before taxes and redeemable noncontrolling interests				(1,186,116)
Income tax benefit (expense)			(2,814)	(2,814)
Net (income) loss attributable to redeemable noncontrolling interests			372,429	372,429
Dividends on preference shares			(8,843)	(8,843)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ (825,344)
Net claims and claim expenses incurred – current accident year	\$ 1,396,842	\$ 602,995	\$ —	\$ 1,999,837
Net claims and claim expenses incurred – prior accident years	(24,259)	(7,647)	—	(31,906)
Net claims and claim expenses incurred – total	\$ 1,372,583	\$ 595,348	\$ —	\$ 1,967,931
Net claims and claim expense ratio – current accident year	166.3 %	65.0 %		113.2 %
Net claims and claim expense ratio – prior accident years	(2.9)%	(0.8)%		(1.8)%
Net claims and claim expense ratio – calendar year	163.4 %	64.2 %		111.4 %
Underwriting expense ratio	22.6 %	31.5 %		27.3 %
Combined ratio	186.0 %	95.7 %		138.7 %

	Three months ended September 30, 2021			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 773,692	\$ 1,000,488	\$ —	\$ 1,774,180
Net premiums written	\$ 681,095	\$ 805,345	\$ —	\$ 1,486,440
Net premiums earned	\$ 816,376	\$ 689,889	\$ —	\$ 1,506,265
Net claims and claim expenses incurred	1,323,678	474,367	—	1,798,045
Acquisition expenses	134,179	193,869	—	328,048
Operational expenses	40,448	18,549	—	58,997
Underwriting income (loss)	\$ (681,929)	\$ 3,104	\$ —	(678,825)
Net investment income			78,267	78,267
Net foreign exchange gains (losses)			(4,755)	(4,755)
Equity in earnings of other ventures			5,305	5,305
Other income (loss)			1,692	1,692
Net realized and unrealized gains (losses) on investments			(42,071)	(42,071)
Corporate expenses			(10,196)	(10,196)
Interest expense			(11,919)	(11,919)
Income (loss) before taxes and redeemable noncontrolling interests				(662,502)
Income tax benefit (expense)			23,630	23,630
Net (income) loss attributable to redeemable noncontrolling interests			198,495	198,495
Dividends on preference shares			(9,845)	(9,845)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ (450,222)
Net claims and claim expenses incurred – current accident year	\$ 1,469,613	\$ 476,082	\$ —	\$ 1,945,695
Net claims and claim expenses incurred – prior accident years	(145,935)	(1,715)	—	(147,650)
Net claims and claim expenses incurred – total	\$ 1,323,678	\$ 474,367	\$ —	\$ 1,798,045
Net claims and claim expense ratio – current accident year	180.0 %	69.0 %		129.2 %
Net claims and claim expense ratio – prior accident years	(17.9)%	(0.2)%		(9.8)%
Net claims and claim expense ratio – calendar year	162.1 %	68.8 %		119.4 %
Underwriting expense ratio	21.4 %	30.8 %		25.7 %
Combined ratio	183.5 %	99.6 %		145.1 %

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

	Nine months ended September 30, 2022			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 3,362,159	\$ 4,266,105	\$ —	\$ 7,628,264
Net premiums written	\$ 2,474,661	\$ 3,375,883	\$ —	\$ 5,850,544
Net premiums earned	\$ 2,081,989	\$ 2,627,840	\$ —	\$ 4,709,829
Net claims and claim expenses incurred	1,804,268	1,711,635	—	3,515,903
Acquisition expenses	406,338	749,051	—	1,155,389
Operational expenses	144,717	60,270	—	204,987
Underwriting income (loss)	\$ (273,334)	\$ 106,884	\$ —	(166,450)
Net investment income			348,695	348,695
Net foreign exchange gain (loss)			(67,690)	(67,690)
Equity in earnings of other ventures			2,732	2,732
Other income (loss)			4,950	4,950
Net realized and unrealized gain (loss) on investments			(1,968,624)	(1,968,624)
Corporate expenses			(35,238)	(35,238)
Interest expense			(35,951)	(35,951)
Income (loss) before taxes and redeemable noncontrolling interests				(1,917,576)
Income tax benefit (expense)			64,427	64,427
Net (income) loss attributable to redeemable noncontrolling interests			335,010	335,010
Dividends on preference shares			(26,531)	(26,531)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ (1,544,670)
Net claims and claim expenses incurred – current accident year	\$ 1,880,337	\$ 1,728,262	\$ —	\$ 3,608,599
Net claims and claim expenses incurred – prior accident years	(76,069)	(16,627)	—	(92,696)
Net claims and claim expenses incurred – total	\$ 1,804,268	\$ 1,711,635	\$ —	\$ 3,515,903
Net claims and claim expense ratio – current accident year	90.3 %	65.8 %		76.6 %
Net claims and claim expense ratio – prior accident years	(3.6) %	(0.7) %		(1.9) %
Net claims and claim expense ratio – calendar year	86.7 %	65.1 %		74.7 %
Underwriting expense ratio	26.4 %	30.8 %		28.9 %
Combined ratio	113.1 %	95.9 %		103.6 %

	Nine months ended September 30, 2021			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 3,574,067	\$ 2,946,713	\$ —	\$ 6,520,780
Net premiums written	\$ 2,492,890	\$ 2,329,925	\$ —	\$ 4,822,815
Net premiums earned	\$ 1,981,939	\$ 1,870,952	\$ —	\$ 3,852,891
Net claims and claim expenses incurred	1,919,660	1,265,457	—	3,185,117
Acquisition expenses	356,171	524,701	—	880,872
Operational expenses	114,710	57,801	—	172,511
Underwriting income (loss)	\$ (408,602)	\$ 22,993	\$ —	(385,609)
Net investment income			238,996	238,996
Net foreign exchange gain (loss)			(24,309)	(24,309)
Equity in earnings of other ventures			8,479	8,479
Other income (loss)			4,449	4,449
Net realized and unrealized gain (loss) on investments			(196,616)	(196,616)
Corporate expenses			(30,726)	(30,726)
Interest expense			(35,664)	(35,664)
Income (loss) before taxes and redeemable noncontrolling interests				(421,000)
Income tax benefit (expense)			29,284	29,284
Net (income) loss attributable to redeemable noncontrolling interests			131,801	131,801
Dividends on preference shares			(24,423)	(24,423)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ (284,338)
Net claims and claim expenses incurred – current accident year	\$ 2,121,740	\$ 1,272,088	\$ —	\$ 3,393,828
Net claims and claim expenses incurred – prior accident years	(202,080)	(6,631)	—	(208,711)
Net claims and claim expenses incurred – total	\$ 1,919,660	\$ 1,265,457	\$ —	\$ 3,185,117
Net claims and claim expense ratio – current accident year	107.1 %	68.0 %		88.1 %
Net claims and claim expense ratio – prior accident years	(10.2) %	(0.4) %		(5.4) %
Net claims and claim expense ratio – calendar year	96.9 %	67.6 %		82.7 %
Underwriting expense ratio	23.7 %	31.2 %		27.3 %
Combined ratio	120.6 %	98.8 %		110.0 %

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

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Property Segment				
Catastrophe	\$ 391,347	\$ 335,493	\$ 2,080,771	\$ 2,227,941
Other property	408,983	438,199	1,281,388	1,346,126
Property segment gross premiums written	<u>\$ 800,330</u>	<u>\$ 773,692</u>	<u>\$ 3,362,159</u>	<u>\$ 3,574,067</u>
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 397,818	\$ 346,754	\$ 1,200,693	\$ 976,610
Professional liability ⁽²⁾	380,125	329,848	1,378,645	950,607
Financial lines ⁽³⁾	365,863	128,586	844,447	359,147
Other ⁽⁴⁾	276,525	195,300	842,320	660,349
Casualty and Specialty segment gross premiums written	<u>\$ 1,420,331</u>	<u>\$ 1,000,488</u>	<u>\$ 4,266,105</u>	<u>\$ 2,946,713</u>

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

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

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

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

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

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Fixed maturity investments trading	\$ 107,182	\$ 56,825	\$ 246,146	\$ 179,268
Short term investments	11,601	514	17,134	1,869
Equity investments trading	6,120	1,823	13,390	4,940
Other investments				
Catastrophe bonds	25,748	17,184	63,343	48,333
Other	11,258	7,571	23,704	20,711
Cash and cash equivalents	1,386	(38)	1,250	223
	163,295	83,879	364,967	255,344
Investment expenses	(5,502)	(5,612)	(16,272)	(16,348)
Net investment income	157,793	78,267	348,695	238,996
Net investment income return - annualized	3.2 %	1.4 %	2.3 %	1.5 %
Net realized gains (losses) on fixed maturity investments trading	(213,493)	27,501	(621,799)	81,060
Net unrealized gains (losses) on fixed maturity investments trading	(210,665)	(56,869)	(824,662)	(289,872)
Net realized and unrealized gains (losses) on investments-related derivatives	(55,580)	(2,056)	(161,946)	3,476
Net realized gains (losses) on equity investments trading	3,066	52,604	38,638	255,902
Net unrealized gains (losses) on equity investments trading	(46,301)	(74,284)	(222,074)	(279,938)
Other investments				
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(126,992)	(5,994)	(159,913)	(25,075)
Net realized and unrealized gains (losses) on other investments - other	8,465	17,027	(16,868)	57,831
Net realized and unrealized gains (losses) on investments	(641,500)	(42,071)	(1,968,624)	(196,616)
Total investment result	\$ (483,707)	\$ 36,196	\$ (1,619,929)	\$ 42,380
Total investment return - annualized	(8.9)%	0.7 %	(10.1)%	0.3 %

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

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

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) 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, excluding other investments - catastrophe bonds, net foreign exchange gains and losses, corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe (UK) Limited ("RenaissanceRe UK"), the income tax expense or benefit associated with these adjustments and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from: fluctuations in the fair value of the Company's fixed maturity investment portfolio, equity investments trading, other investments (excluding catastrophe bonds) and investments-related derivatives; fluctuations in foreign exchange rates; corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net income (loss) attributable to RenaissanceRe common shareholders to "operating income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) 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." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
(in thousands of United States Dollars, except per share amounts and percentages)				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ (825,344)	\$ (450,222)	\$ (1,544,670)	\$ (284,338)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	514,508	36,077	1,808,711	171,541
Adjustment for net foreign exchange losses (gains)	1,383	4,755	67,690	24,309
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	—	—	135
Adjustment for income tax expense (benefit) ⁽¹⁾	7,269	286	(77,331)	(7,893)
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	(94,490)	(5,434)	(260,997)	(35,847)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ (396,674)</u>	<u>\$ (414,538)</u>	<u>\$ (6,597)</u>	<u>\$ (132,093)</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	12.01	0.78	41.95	3.57
Adjustment for net foreign exchange losses (gains)	0.03	0.10	1.57	0.51
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	—	—	—
Adjustment for income tax expense (benefit) ⁽¹⁾	0.17	0.01	(1.79)	(0.16)
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	(2.21)	(0.12)	(6.05)	(0.75)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ (9.27)</u>	<u>\$ (8.98)</u>	<u>\$ (0.16)</u>	<u>\$ (2.77)</u>
Return on average common equity - annualized	(72.4)%	(28.4)%	(40.5)%	(5.8)%
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	45.2 %	2.3 %	47.3 %	3.5 %
Adjustment for net foreign exchange losses (gains)	0.1 %	0.3 %	1.8 %	0.5 %
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	— %	— %	— %	— %
Adjustment for income tax expense (benefit) ⁽¹⁾	0.6 %	— %	(2.0)%	(0.2)%
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	(8.3)%	(0.3)%	(6.8)%	(0.7)%
Operating return on average common equity - annualized	<u>(34.8)%</u>	<u>(26.1)%</u>	<u>(0.2)%</u>	<u>(2.7)%</u>

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

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

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

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

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Book value per common share	\$ 94.55	\$ 113.69	\$ 121.44	\$ 132.17	\$ 128.91
Adjustment for goodwill and other intangibles ⁽¹⁾	(5.89)	(5.90)	(5.89)	(5.90)	(5.67)
Tangible book value per common share	88.66	107.79	115.55	126.27	123.24
Adjustment for accumulated dividends	24.63	24.26	23.89	23.52	23.16
Tangible book value per common share plus accumulated dividends	<u>\$ 113.29</u>	<u>\$ 132.05</u>	<u>\$ 139.44</u>	<u>\$ 149.79</u>	<u>\$ 146.40</u>
Quarterly change in book value per common share	(16.8)%	(6.4)%	(8.1)%	2.5 %	(7.5)%
Quarterly change in tangible book value per common share plus change in accumulated dividends	(17.4)%	(6.4)%	(8.2)%	2.8 %	(7.6)%
Year to date change in book value per common share	(28.5)%	(14.0)%	(8.1)%	(4.5)%	(6.9)%
Year to date change in tangible book value per common share plus change in accumulated dividends	(28.9)%	(14.0)%	(8.2)%	(4.0)%	(6.6)%

(1) At September 30, 2022, June 30, 2022, March 31, 2022, December 31, 2021, and September 30, 2021, the adjustment for goodwill and other intangibles included \$18.0 million, \$18.3 million, \$18.4 million, \$18.6 million, and \$19.0 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2022

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RenaissanceRe Holdings Ltd.
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RenaissanceRe

RenaissanceRe Holdings Ltd.
Basis of Presentation

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

This financial supplement includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. (“GAAP”) including “operating income (loss) available (attributable) to RenaissanceRe common shareholders,” “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted,” “operating return on average common equity - annualized,” “tangible book value per common share,” “tangible book value per common share plus accumulated dividends,” “retained total investment result,” “retained investments, at fair value,” “retained investments, unrealized gain (loss)” and “operating (income) loss attributable to redeemable noncontrolling interests.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 28 through 35 for “Comments on Regulation G.”

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

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Financial Supplement reflect RenaissanceRe’s current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the Company’s exposure to natural and non-natural catastrophic events and circumstances and the variance it may cause in the Company’s financial results; the effect of climate change on the Company’s business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company’s claims and claim expense reserving process; the effect of emerging claims and coverage issues; the historically cyclical nature of the (re)insurance industries; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms; the ability of the Company’s ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the Company’s ability to maintain its financial strength ratings; the performance of the

Company's investment portfolio and financial market volatility; the effects of inflation; the highly competitive nature of the Company's industry, resulting in consolidation of competitors, customers and (re)insurance brokers, and the Company's reliance on a small and decreasing number of brokers; the impact of large non-recurring contracts and reinstatement premiums on the Company's financial results; the Company's ability to attract and retain key executives and employees; the effect of cybersecurity risks, including technology breaches or failure; the Company's ability to successfully implement its business strategies and initiatives, and the success of any of the Company's strategic investments or acquisitions, including its ability to manage its operations as its product and geographical diversity increases; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its financial statements; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda laws or regulations or as a result of increased global regulation of the insurance and reinsurance industries; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of possible future tax reform legislation and regulations, including changes to the tax treatment of the Company's shareholders or investors in its joint ventures or other entities it manages; the Company's ability to determine any impairments taken on its investments; the uncertainty of the continuing and future impact of the COVID-19 pandemic, including measures taken in response thereto and the effect of legislative, regulatory and judicial influences on the Company's potential reinsurance, insurance and investment exposures, or other effects that it may have; foreign currency exchange rate fluctuations; the Company's ability to raise capital if necessary; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; aspects of the Company's corporate structure that may discourage third-party takeovers and other transactions; difficulties investors may have in serving process or enforcing judgments against the Company in the U.S.; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

RenaissanceRe Holdings Ltd.

Financial Highlights

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ (825,344)	\$ (450,222)	\$ (1,544,670)	\$ (284,338)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders ⁽¹⁾	\$ (396,674)	\$ (414,538)	\$ (6,597)	\$ (132,093)
Underwriting income				
Gross premiums written	\$ 2,220,661	\$ 1,774,180	\$ 7,628,264	\$ 6,520,780
Net premiums written	1,821,711	1,486,440	5,850,544	4,822,815
Underwriting income (loss)	(683,114)	(678,825)	(166,450)	(385,609)
Net claims and claim expense ratio:				
Current accident year	113.2 %	129.2 %	76.6 %	88.1 %
Prior accident years	(1.8)%	(9.8)%	(1.9)%	(5.4)%
Calendar year	111.4 %	119.4 %	74.7 %	82.7 %
Acquisition expense ratio				
Acquisition expense ratio	23.6 %	21.8 %	24.5 %	22.9 %
Operating expense ratio				
Operating expense ratio	3.7 %	3.9 %	4.4 %	4.5 %
Combined ratio				
Combined ratio	138.7 %	145.1 %	103.6 %	110.0 %
Fee income				
Management fee income	\$ 24,989	\$ 23,854	\$ 82,918	\$ 84,348
Performance fee income	739	4,481	5,414	14,133
Total fee income	\$ 25,728	\$ 28,335	\$ 88,332	\$ 98,481
Investment results - managed				
Net investment income	\$ 157,793	\$ 78,267	\$ 348,695	\$ 238,996
Net realized and unrealized gains (losses) on investments	(641,500)	(42,071)	(1,968,624)	(196,616)
Total investment result	\$ (483,707)	\$ 36,196	\$ (1,619,929)	\$ 42,380
Total investment return - annualized	(8.9)%	0.7 %	(10.1)%	0.3 %
Investment results - retained ⁽¹⁾				
Net investment income	\$ 110,105	\$ 60,105	\$ 247,763	\$ 185,685
Net realized and unrealized gains (losses) on investments	(453,242)	(37,975)	(1,613,936)	(169,272)
Total investment result	\$ (343,137)	\$ 22,130	\$ (1,366,173)	\$ 16,413
Total investment return - annualized	(9.6)%	0.6 %	(12.7)%	0.2 %

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

Financial Highlights - Per Share Data & ROE

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ (9.27)	\$ (8.98)	\$ (0.16)	\$ (2.77)
Average shares outstanding - basic	42,837	46,223	43,121	47,988
Average shares outstanding - diluted	42,837	46,223	43,121	47,988
Return on average common equity - annualized	(72.4)%	(28.4)%	(40.5)%	(5.8)%
Operating return on average common equity - annualized ⁽¹⁾	(34.8)%	(26.1)%	(0.2)%	(2.7)%
			September 30, 2022	December 31, 2021
Book value per common share			\$ 94.55	\$ 132.17
Tangible book value per common share ⁽¹⁾			\$ 88.66	\$ 126.27
Tangible book value per common share plus accumulated dividends ⁽¹⁾			\$ 113.29	\$ 149.79
Year to date change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾			(28.9)%	(4.0)%

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

Summary Consolidated Financial Statements

Consolidated Statements of Operations

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues				
Gross premiums written	\$ 2,220,661	\$ 1,774,180	\$ 7,628,264	\$ 6,520,780
Net premiums written	\$ 1,821,711	\$ 1,486,440	\$ 5,850,544	\$ 4,822,815
Decrease (increase) in unearned premiums	(54,690)	19,825	(1,140,715)	(969,924)
Net premiums earned	1,767,021	1,506,265	4,709,829	3,852,891
Net investment income	157,793	78,267	348,695	238,996
Net foreign exchange gains (losses)	(1,383)	(4,755)	(67,690)	(24,309)
Equity in earnings (losses) of other ventures	1,739	5,305	2,732	8,479
Other income (loss)	2,834	1,692	4,950	4,449
Net realized and unrealized gains (losses) on investments	(641,500)	(42,071)	(1,968,624)	(196,616)
Total revenues	1,286,504	1,544,703	3,029,892	3,883,890
Expenses				
Net claims and claim expenses incurred	1,967,931	1,798,045	3,515,903	3,185,117
Acquisition expenses	417,644	328,048	1,155,389	880,872
Operational expenses	64,560	58,997	204,987	172,511
Corporate expenses	10,384	10,196	35,238	30,726
Interest expense	12,101	11,919	35,951	35,664
Total expenses	2,472,620	2,207,205	4,947,468	4,304,890
Income (loss) before taxes	(1,186,116)	(662,502)	(1,917,576)	(421,000)
Income tax benefit (expense)	(2,814)	23,630	64,427	29,284
Net income (loss)	(1,188,930)	(638,872)	(1,853,149)	(391,716)
Net (income) loss attributable to redeemable noncontrolling interests	372,429	198,495	335,010	131,801
Net income (loss) attributable to RenaissanceRe	(816,501)	(440,377)	(1,518,139)	(259,915)
Dividends on preference shares	(8,843)	(9,845)	(26,531)	(24,423)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ (825,344)	\$ (450,222)	\$ (1,544,670)	\$ (284,338)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ (9.27)	\$ (8.98)	\$ (0.16)	\$ (2.77)
Return on average common equity - annualized	(72.4)%	(28.4)%	(40.5)%	(5.8)%
Operating return on average common equity - annualized ⁽¹⁾	(34.8)%	(26.1)%	(0.2)%	(2.7)%

Summary Consolidated Financial Statements Consolidated Balance Sheets

	September 30, 2022	December 31, 2021
Assets		
Fixed maturity investments trading, at fair value – amortized cost \$13,555,195 at September 30, 2022 (December 31, 2021 – \$13,552,579)	\$ 12,671,098	\$ 13,507,131
Short term investments, at fair value	4,935,960	5,298,385
Equity investments trading, at fair value	950,393	546,016
Other investments, at fair value	2,263,164	1,993,059
Investments in other ventures, under equity method	72,535	98,068
Total investments	20,893,150	21,442,659
Cash and cash equivalents	1,204,241	1,859,019
Premiums receivable	5,479,305	3,781,542
Prepaid reinsurance premiums	1,233,551	854,722
Reinsurance recoverable	4,969,244	4,268,669
Accrued investment income	84,508	55,740
Deferred acquisition costs and value of business acquired	1,181,156	849,160
Receivable for investments sold	298,346	380,442
Other assets	353,147	224,053
Goodwill and other intangibles	239,187	243,496
Total assets	\$ 35,935,835	\$ 33,959,502
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 15,662,955	\$ 13,294,630
Unearned premiums	5,046,150	3,531,213
Debt	1,169,917	1,168,353
Reinsurance balances payable	4,158,610	3,860,963
Payable for investments purchased	589,886	1,170,568
Other liabilities	251,485	755,441
Total liabilities	26,879,003	23,781,168
Redeemable noncontrolling interests	4,174,960	3,554,053
Shareholders' Equity		
Preference shares: \$1.00 par value – 30,000 shares issued and outstanding at September 30, 2022 (December 31, 2021 – 30,000)	750,000	750,000
Common shares: \$1.00 par value – 43,701,890 shares issued and outstanding at September 30, 2022 (December 31, 2021 – 44,444,831)	43,702	44,445
Additional paid-in capital	465,565	608,121
Accumulated other comprehensive loss	(16,773)	(10,909)
Retained earnings	3,639,378	5,232,624
Total shareholders' equity attributable to RenaissanceRe	4,881,872	6,624,281
Total liabilities, noncontrolling interests and shareholders' equity	\$ 35,935,835	\$ 33,959,502
Book value per common share	\$ 94.55	\$ 132.17

Underwriting and Reserves Consolidated Segment Underwriting Results

	Three months ended September 30, 2022			Three months ended September 30, 2021		
	Property	Casualty and Specialty	Total	Property	Casualty and Specialty	Total
Gross premiums written	\$ 800,330	\$ 1,420,331	\$ 2,220,661	\$ 773,692	\$ 1,000,488	\$ 1,774,180
Net premiums written	\$ 696,520	\$ 1,125,191	\$ 1,821,711	\$ 681,095	\$ 805,345	\$ 1,486,440
Net premiums earned	\$ 839,817	\$ 927,204	\$ 1,767,021	\$ 816,376	\$ 689,889	\$ 1,506,265
Net claims and claim expenses incurred	1,372,583	595,348	1,967,931	1,323,678	474,367	1,798,045
Acquisition expenses	141,675	275,969	417,644	134,179	193,869	328,048
Operational expenses	48,158	16,402	64,560	40,448	18,549	58,997
Underwriting income (loss)	\$ (722,599)	\$ 39,485	\$ (683,114)	\$ (681,929)	\$ 3,104	\$ (678,825)
Net claims and claim expenses incurred:						
Current accident year	\$ 1,396,842	\$ 602,995	\$ 1,999,837	\$ 1,469,613	\$ 476,082	\$ 1,945,695
Prior accident years	(24,259)	(7,647)	(31,906)	(145,935)	(1,715)	(147,650)
Total	\$ 1,372,583	\$ 595,348	\$ 1,967,931	\$ 1,323,678	\$ 474,367	\$ 1,798,045
Net claims and claim expense ratio:						
Current accident year	166.3 %	65.0 %	113.2 %	180.0 %	69.0 %	129.2 %
Prior accident years	(2.9)%	(0.8)%	(1.8)%	(17.9)%	(0.2)%	(9.8)%
Calendar year	163.4 %	64.2 %	111.4 %	162.1 %	68.8 %	119.4 %
Acquisition expense ratio	16.9 %	29.7 %	23.6 %	16.4 %	28.1 %	21.8 %
Operating expense ratio	5.7 %	1.8 %	3.7 %	5.0 %	2.7 %	3.9 %
Combined ratio	186.0 %	95.7 %	138.7 %	183.5 %	99.6 %	145.1 %

Underwriting and Reserves Consolidated Segment Underwriting Results

	Nine months ended September 30, 2022			Nine months ended September 30, 2021		
	Property	Casualty and Specialty	Total	Property	Casualty and Specialty	Total
Gross premiums written	\$ 3,362,159	\$ 4,266,105	\$ 7,628,264	\$ 3,574,067	\$ 2,946,713	\$ 6,520,780
Net premiums written	\$ 2,474,661	\$ 3,375,883	\$ 5,850,544	\$ 2,492,890	\$ 2,329,925	\$ 4,822,815
Net premiums earned	\$ 2,081,989	\$ 2,627,840	\$ 4,709,829	\$ 1,981,939	\$ 1,870,952	\$ 3,852,891
Net claims and claim expenses incurred	1,804,268	1,711,635	3,515,903	1,919,660	1,265,457	3,185,117
Acquisition expenses	406,338	749,051	1,155,389	356,171	524,701	880,872
Operational expenses	144,717	60,270	204,987	114,710	57,801	172,511
Underwriting income (loss)	\$ (273,334)	\$ 106,884	\$ (166,450)	\$ (408,602)	\$ 22,993	\$ (385,609)
Net claims and claim expenses incurred:						
Current accident year	\$ 1,880,337	\$ 1,728,262	\$ 3,608,599	\$ 2,121,740	\$ 1,272,088	\$ 3,393,828
Prior accident years	(76,069)	(16,627)	(92,696)	(202,080)	(6,631)	(208,711)
Total	\$ 1,804,268	\$ 1,711,635	\$ 3,515,903	\$ 1,919,660	\$ 1,265,457	\$ 3,185,117
Net claims and claim expense ratio:						
Current accident year	90.3 %	65.8 %	76.6 %	107.1 %	68.0 %	88.1 %
Prior accident years	(3.6)%	(0.7)%	(1.9)%	(10.2)%	(0.4)%	(5.4)%
Calendar year	86.7 %	65.1 %	74.7 %	96.9 %	67.6 %	82.7 %
Acquisition expense ratio	19.4 %	28.5 %	24.5 %	17.9 %	28.0 %	22.9 %
Operating expense ratio	7.0 %	2.3 %	4.4 %	5.8 %	3.1 %	4.5 %
Combined ratio	113.1 %	95.9 %	103.6 %	120.6 %	98.8 %	110.0 %

Underwriting and Reserves

Consolidated Underwriting Results - Five Quarter Trend

	Total				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Gross premiums written	\$ 2,220,661	\$ 2,464,639	\$ 2,942,964	\$ 1,313,018	\$ 1,774,180
Net premiums written	\$ 1,821,711	\$ 1,863,616	\$ 2,165,217	\$ 1,116,560	\$ 1,486,440
Net premiums earned	\$ 1,767,021	\$ 1,456,383	\$ 1,486,425	\$ 1,341,290	\$ 1,506,265
Net claims and claim expenses incurred	1,967,931	706,239	841,733	690,970	1,798,045
Acquisition expenses	417,644	361,238	376,507	333,986	328,048
Operational expenses	64,560	72,520	67,907	39,673	58,997
Underwriting income (loss)	\$ (683,114)	\$ 316,386	\$ 200,278	\$ 276,661	\$ (678,825)
Net claims and claim expenses incurred:					
Current accident year	\$ 1,999,837	\$ 749,196	\$ 859,566	\$ 731,729	\$ 1,945,695
Prior accident years	(31,906)	(42,957)	(17,833)	(40,759)	(147,650)
Total	\$ 1,967,931	\$ 706,239	\$ 841,733	\$ 690,970	\$ 1,798,045
Net claims and claim expense ratio:					
Current accident year	113.2 %	51.4 %	57.8 %	54.6 %	129.2 %
Prior accident years	(1.8)%	(2.9)%	(1.2)%	(3.1)%	(9.8)%
Calendar year	111.4 %	48.5 %	56.6 %	51.5 %	119.4 %
Acquisition expense ratio	23.6 %	24.8 %	25.3 %	24.9 %	21.8 %
Operating expense ratio	3.7 %	5.0 %	4.6 %	3.0 %	3.9 %
Combined ratio	138.7 %	78.3 %	86.5 %	79.4 %	145.1 %

Underwriting and Reserves

Property Underwriting Results - Five Quarter Trend

	Property				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Gross premiums written	\$ 800,330	\$ 1,218,321	\$ 1,343,508	\$ 384,657	\$ 773,692
Net premiums written	\$ 696,520	\$ 887,975	\$ 890,166	\$ 375,112	\$ 681,095
Net premiums earned	\$ 839,817	\$ 623,581	\$ 618,591	\$ 626,359	\$ 816,376
Net claims and claim expenses incurred	1,372,583	171,924	259,761	243,356	1,323,678
Acquisition expenses	141,675	137,567	127,096	131,007	134,179
Operational expenses	48,158	49,627	46,932	28,898	40,448
Underwriting income (loss)	\$ (722,599)	\$ 264,463	\$ 184,802	\$ 223,098	\$ (681,929)
Net claims and claim expenses incurred:					
Current accident year	\$ 1,396,842	\$ 206,976	\$ 276,519	\$ 274,649	\$ 1,469,613
Prior accident years	(24,259)	(35,052)	(16,758)	(31,293)	(145,935)
Total	\$ 1,372,583	\$ 171,924	\$ 259,761	\$ 243,356	\$ 1,323,678
Net claims and claim expense ratio:					
Current accident year	166.3 %	33.2 %	44.7 %	43.8 %	180.0 %
Prior accident years	(2.9)%	(5.6)%	(2.7)%	(4.9)%	(17.9)%
Calendar year	163.4 %	27.6 %	42.0 %	38.9 %	162.1 %
Acquisition expense ratio	16.9 %	22.0 %	20.5 %	20.9 %	16.4 %
Operating expense ratio	5.7 %	8.0 %	7.6 %	4.6 %	5.0 %
Combined ratio	186.0 %	57.6 %	70.1 %	64.4 %	183.5 %

Underwriting and Reserves

Casualty and Specialty Underwriting Results - Five Quarter Trend

	Casualty and Specialty				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Gross premiums written	\$ 1,420,331	\$ 1,246,318	\$ 1,599,456	\$ 928,361	\$ 1,000,488
Net premiums written	\$ 1,125,191	\$ 975,641	\$ 1,275,051	\$ 741,448	\$ 805,345
Net premiums earned	\$ 927,204	\$ 832,802	\$ 867,834	\$ 714,931	\$ 689,889
Net claims and claim expenses incurred	595,348	534,315	581,972	447,614	474,367
Acquisition expenses	275,969	223,671	249,411	202,979	193,869
Operational expenses	16,402	22,893	20,975	10,775	18,549
Underwriting income (loss)	\$ 39,485	\$ 51,923	\$ 15,476	\$ 53,563	\$ 3,104
Net claims and claim expenses incurred:					
Current accident year	\$ 602,995	\$ 542,220	\$ 583,047	\$ 457,080	\$ 476,082
Prior accident years	(7,647)	(7,905)	(1,075)	(9,466)	(1,715)
Total	\$ 595,348	\$ 534,315	\$ 581,972	\$ 447,614	\$ 474,367
Net claims and claim expense ratio:					
Current accident year	65.0 %	65.1 %	67.2 %	63.9 %	69.0 %
Prior accident years	(0.8)%	(0.9)%	(0.1)%	(1.3)%	(0.2)%
Calendar year	64.2 %	64.2 %	67.1 %	62.6 %	68.8 %
Acquisition expense ratio	29.7 %	26.9 %	28.7 %	28.4 %	28.1 %
Operating expense ratio	1.8 %	2.7 %	2.4 %	1.5 %	2.7 %
Combined ratio	95.7 %	93.8 %	98.2 %	92.5 %	99.6 %

Underwriting and Reserves

Property Segment - Catastrophe and Other Property Underwriting Results

	Three months ended September 30, 2022			Three months ended September 30, 2021		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 391,347	\$ 408,983	\$ 800,330	\$ 335,493	\$ 438,199	\$ 773,692
Net premiums written	\$ 324,265	\$ 372,255	\$ 696,520	\$ 254,032	\$ 427,063	\$ 681,095
Net premiums earned	\$ 506,749	\$ 333,068	\$ 839,817	\$ 446,508	\$ 369,868	\$ 816,376
Net claims and claim expenses incurred	828,628	543,955	1,372,583	927,399	396,279	1,323,678
Acquisition expenses	37,666	104,009	141,675	28,114	106,065	134,179
Operational expenses	39,078	9,080	48,158	33,200	7,248	40,448
Underwriting income (loss)	\$ (398,623)	\$ (323,976)	\$ (722,599)	\$ (542,205)	\$ (139,724)	\$ (681,929)
Net claims and claim expenses incurred:						
Current accident year	\$ 865,112	\$ 531,730	\$ 1,396,842	\$ 1,053,963	\$ 415,650	\$ 1,469,613
Prior accident years	(36,484)	12,225	(24,259)	(126,564)	(19,371)	(145,935)
Total	\$ 828,628	\$ 543,955	\$ 1,372,583	\$ 927,399	\$ 396,279	\$ 1,323,678
Net claims and claim expense ratio:						
Current accident year	170.7 %	159.6 %	166.3 %	236.0 %	112.4 %	180.0 %
Prior accident years	(7.2)%	3.7 %	(2.9)%	(28.3)%	(5.3)%	(17.9)%
Calendar year	163.5 %	163.3 %	163.4 %	207.7 %	107.1 %	162.1 %
Acquisition expense ratio	7.5 %	31.3 %	16.9 %	6.3 %	28.7 %	16.4 %
Operating expense ratio	7.7 %	2.7 %	5.7 %	7.4 %	2.0 %	5.0 %
Combined ratio	178.7 %	197.3 %	186.0 %	221.4 %	137.8 %	183.5 %

Underwriting and Reserves

Property Segment - Catastrophe and Other Property Underwriting Results

	Nine months ended September 30, 2022			Nine months ended September 30, 2021		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 2,080,771	\$ 1,281,388	\$ 3,362,159	\$ 2,227,941	\$ 1,346,126	\$ 3,574,067
Net premiums written	\$ 1,424,556	\$ 1,050,105	\$ 2,474,661	\$ 1,317,424	\$ 1,175,466	\$ 2,492,890
Net premiums earned	\$ 1,065,516	\$ 1,016,473	\$ 2,081,989	\$ 1,059,797	\$ 922,142	\$ 1,981,939
Net claims and claim expenses incurred	900,135	904,133	1,804,268	1,227,342	692,318	1,919,660
Acquisition expenses	110,108	296,230	406,338	101,595	254,576	356,171
Operational expenses	117,612	27,105	144,717	92,176	22,534	114,710
Underwriting income (loss)	\$ (62,339)	\$ (210,995)	\$ (273,334)	\$ (361,316)	\$ (47,286)	\$ (408,602)
Net claims and claim expenses incurred:						
Current accident year	\$ 997,230	\$ 883,107	\$ 1,880,337	\$ 1,409,011	\$ 712,729	\$ 2,121,740
Prior accident years	(97,095)	21,026	(76,069)	(181,669)	(20,411)	(202,080)
Total	\$ 900,135	\$ 904,133	\$ 1,804,268	\$ 1,227,342	\$ 692,318	\$ 1,919,660
Net claims and claim expense ratio:						
Current accident year	93.6 %	86.9 %	90.3 %	133.0 %	77.3 %	107.1 %
Prior accident years	(9.1)%	2.0 %	(3.6)%	(17.2)%	(2.2)%	(10.2)%
Calendar year	84.5 %	88.9 %	86.7 %	115.8 %	75.1 %	96.9 %
Acquisition expense ratio	10.4 %	29.2 %	19.4 %	9.6 %	27.6 %	17.9 %
Operating expense ratio	11.0 %	2.7 %	7.0 %	8.7 %	2.4 %	5.8 %
Combined ratio	105.9 %	120.8 %	113.1 %	134.1 %	105.1 %	120.6 %

Underwriting and Reserves Gross Premiums Written

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Property Segment				
Catastrophe	\$ 162,960	\$ 106,850	\$ 1,829,509	\$ 1,899,907
Catastrophe - gross reinstatement premiums	228,387	228,643	251,262	328,034
Total catastrophe gross premiums written	\$ 391,347	\$ 335,493	\$ 2,080,771	\$ 2,227,941
Other property	406,003	427,492	1,274,450	1,334,416
Other property - gross reinstatement premiums	2,980	10,707	6,938	11,710
Total other property gross premiums written	\$ 408,983	\$ 438,199	\$ 1,281,388	\$ 1,346,126
Property segment gross premiums written	<u>\$ 800,330</u>	<u>\$ 773,692</u>	<u>\$ 3,362,159</u>	<u>\$ 3,574,067</u>
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 397,818	\$ 346,754	\$ 1,200,693	\$ 976,610
Professional liability ⁽²⁾	380,125	329,848	1,378,645	950,607
Financial lines ⁽³⁾	365,863	128,586	844,447	359,147
Other ⁽⁴⁾	276,525	195,300	842,320	660,349
Casualty and Specialty segment gross premiums written	<u>\$ 1,420,331</u>	<u>\$ 1,000,488</u>	<u>\$ 4,266,105</u>	<u>\$ 2,946,713</u>

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

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

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

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

Underwriting and Reserves Net Premiums Written

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Property Segment				
Catastrophe	\$ 120,834	\$ 57,660	\$ 1,198,957	\$ 1,028,352
Catastrophe - net reinstatement premiums	203,431	196,371	225,599	289,071
Total catastrophe net premiums written	\$ 324,265	\$ 254,031	\$ 1,424,556	\$ 1,317,423
Other property	401,440	421,790	1,075,562	1,169,624
Other property - net reinstatement premiums	(29,185)	5,273	(25,457)	5,842
Total other property net premiums written	\$ 372,255	\$ 427,063	\$ 1,050,105	\$ 1,175,466
Property segment net premiums written	\$ 696,520	\$ 681,094	\$ 2,474,661	\$ 2,492,889
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 330,005	\$ 292,026	\$ 1,002,357	\$ 811,566
Professional liability ⁽²⁾	298,977	255,405	1,086,205	738,419
Financial lines ⁽³⁾	260,189	90,371	593,315	247,145
Other ⁽⁴⁾	236,020	167,543	694,006	532,795
Casualty and Specialty segment net premiums written	\$ 1,125,191	\$ 805,345	\$ 3,375,883	\$ 2,329,925

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

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

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

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

Underwriting and Reserves Net Premiums Earned

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Property Segment				
Catastrophe	\$ 303,318	\$ 250,137	\$ 839,917	\$ 770,726
Catastrophe - net reinstatement premiums	203,431	196,371	225,599	289,071
Total catastrophe net premiums earned	\$ 506,749	\$ 446,508	\$ 1,065,516	\$ 1,059,797
Other property	362,253	364,595	1,041,930	916,300
Other property - net reinstatement premiums	(29,185)	5,273	(25,457)	5,842
Total other property net premiums earned	\$ 333,068	\$ 369,868	\$ 1,016,473	\$ 922,142
Property segment net premiums earned	<u>\$ 839,817</u>	<u>\$ 816,376</u>	<u>\$ 2,081,989</u>	<u>\$ 1,981,939</u>
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 315,064	\$ 236,362	\$ 891,345	\$ 633,245
Professional liability ⁽²⁾	283,653	220,324	867,293	582,955
Financial lines ⁽³⁾	112,840	69,210	283,330	234,908
Other ⁽⁴⁾	215,647	163,993	585,872	419,844
Casualty and Specialty segment net premiums earned	<u>\$ 927,204</u>	<u>\$ 689,889</u>	<u>\$ 2,627,840</u>	<u>\$ 1,870,952</u>

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

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

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

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

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

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>September 30, 2022</u>				
Property	\$ 1,835,138	\$ 1,722,667	\$ 4,214,919	\$ 7,772,724
Casualty and Specialty	1,875,979	144,419	5,869,833	7,890,231
Total	<u>\$ 3,711,117</u>	<u>\$ 1,867,086</u>	<u>\$ 10,084,752</u>	<u>\$ 15,662,955</u>
<u>December 31, 2021</u>				
Property	\$ 1,555,210	\$ 1,996,760	\$ 2,825,718	\$ 6,377,688
Casualty and Specialty	1,784,334	128,065	5,004,543	6,916,942
Total	<u>\$ 3,339,544</u>	<u>\$ 2,124,825</u>	<u>\$ 7,830,261</u>	<u>\$ 13,294,630</u>

Underwriting and Reserves Paid to Incurred Analysis

	Three months ended September 30, 2022			Three months ended September 30, 2021		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 13,442,806	\$ 4,206,459	\$ 9,236,347	\$ 10,944,742	\$ 3,187,638	\$ 7,757,104
Incurred claims and claim expenses						
Current year	3,196,128	1,196,291	1,999,837	3,342,005	1,396,310	1,945,695
Prior years	(99,588)	(67,682)	(31,906)	(278,179)	(130,529)	(147,650)
Total incurred claims and claim expenses	3,096,540	1,128,609	1,967,931	3,063,826	1,265,781	1,798,045
Paid claims and claim expenses						
Current year	73,028	12,894	60,134	220,568	35,451	185,117
Prior years	655,646	330,648	324,998	515,272	228,203	287,069
Total paid claims and claim expenses	728,674	343,542	385,132	735,840	263,654	472,186
Foreign exchange ⁽¹⁾	(147,717)	(22,282)	(125,435)	(39,484)	2,993	(42,477)
Reserve for claims and claim expenses, end of period	\$ 15,662,955	\$ 4,969,244	\$ 10,693,711	\$ 13,233,244	\$ 4,192,758	\$ 9,040,486

	Nine months ended September 30, 2022			Nine months ended September 30, 2021		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 13,294,630	\$ 4,268,669	\$ 9,025,961	\$ 10,381,138	\$ 2,926,010	\$ 7,455,128
Incurred claims and claim expenses						
Current year	5,099,492	1,490,893	3,608,599	5,261,594	1,867,766	3,393,828
Prior years	(186,179)	(93,483)	(92,696)	(281,416)	(72,705)	(208,711)
Total incurred claims and claim expenses	4,913,313	1,397,410	3,515,903	4,980,178	1,795,061	3,185,117
Paid claims and claim expenses						
Current year	118,612	17,354	101,258	293,541	43,146	250,395
Prior years	2,077,584	622,607	1,454,977	1,764,951	482,056	1,282,895
Total paid claims and claim expenses	2,196,196	639,961	1,556,235	2,058,492	525,202	1,533,290
Foreign exchange ⁽¹⁾	(348,792)	(56,874)	(291,918)	(69,580)	(3,111)	(66,469)
Reserve for claims and claim expenses, end of period	\$ 15,662,955	\$ 4,969,244	\$ 10,693,711	\$ 13,233,244	\$ 4,192,758	\$ 9,040,486

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

Managed Joint Ventures and Fee Income

Fee Income

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

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Management fee income				
Joint ventures	\$ 12,271	\$ 8,602	\$ 43,369	\$ 34,471
Structured reinsurance products and other	6,377	8,646	20,250	26,097
Managed funds	6,341	6,606	19,299	23,780
Total management fee income	24,989	23,854	82,918	84,348
Performance fee income (loss)				
Joint ventures	1,915	2,980	2,849	11,883
Structured reinsurance products and other	(1,360)	1,237	2,060	2,525
Managed funds	184	264	505	(275)
Total performance fee income (loss) ⁽¹⁾	739	4,481	5,414	14,133
Total fee income	\$ 25,728	\$ 28,335	\$ 88,332	\$ 98,481

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

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

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Fee income contributing to:				
Underwriting income (loss) ⁽¹⁾	\$ 11,366	\$ 19,444	\$ 36,278	\$ 49,213
Earnings from equity method investments ⁽²⁾	19	17	69	50
Redeemable noncontrolling interests ⁽³⁾	14,343	8,874	51,985	49,218
Total fee income	\$ 25,728	\$ 28,335	\$ 88,332	\$ 98,481

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

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

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

Managed Joint Ventures and Fee Income

Fee Income - Five Quarter Trend

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

	Three months ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Management fee income					
Joint ventures	\$ 12,271	\$ 17,703	\$ 13,395	\$ 8,603	\$ 8,602
Structured reinsurance products and other	6,377	6,649	7,224	8,542	8,646
Managed funds	6,341	6,355	6,603	7,578	6,606
Total management fee income	24,989	30,707	27,222	24,723	23,854
Performance fee income (loss)					
Joint ventures	1,915	1,037	(103)	2,352	2,980
Structured reinsurance products and other	(1,360)	2,486	934	2,392	1,237
Managed funds	184	25	296	555	264
Total performance fee income (loss) ⁽¹⁾	739	3,548	1,127	5,299	4,481
Total fee income	\$ 25,728	\$ 34,255	\$ 28,349	\$ 30,022	\$ 28,335

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

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

	Three months ended				
	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021
Fee income contributing to:					
Underwriting income (loss) ⁽¹⁾	\$ 11,366	\$ 12,751	\$ 12,161	\$ 18,074	\$ 19,444
Earnings from equity method investments ⁽²⁾	19	27	23	—	17
Redeemable noncontrolling interests ⁽³⁾	14,343	21,477	16,165	11,948	8,874
Total fee income	\$ 25,728	\$ 34,255	\$ 28,349	\$ 30,022	\$ 28,335

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

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

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

Managed Joint Ventures and Fee Income Noncontrolling Interests

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

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

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Redeemable noncontrolling interests - DaVinciRe	\$ 219,191	\$ 202,362	\$ 185,692	\$ 158,030
Redeemable noncontrolling interests - Medici	107,461	(6,526)	139,635	(5,072)
Redeemable noncontrolling interests - Vermeer	39,164	2,659	(2,471)	(21,157)
Redeemable noncontrolling interests - Fontana	6,613	—	12,154	—
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	<u>\$ 372,429</u>	<u>\$ 198,495</u>	<u>\$ 335,010</u>	<u>\$ 131,801</u>

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾	\$ 277,939	\$ 193,061	\$ 74,013	\$ 95,954
Non-operating (income) loss attributable to redeemable noncontrolling interests	94,490	5,434	260,997	35,847
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	<u>\$ 372,429</u>	<u>\$ 198,495</u>	<u>\$ 335,010</u>	<u>\$ 131,801</u>

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

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

Managed Joint Ventures and Fee Income Noncontrolling Interests

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

	September 30, 2022	December 31, 2021
Redeemable noncontrolling interests - DaVinciRe	\$ 1,618,490	\$ 1,499,451
Redeemable noncontrolling interests - Medici	964,687	856,820
Redeemable noncontrolling interests - Vermeer	1,330,253	1,197,782
Redeemable noncontrolling interests - Fontana	261,530	—
Redeemable noncontrolling interests	<u>\$ 4,174,960</u>	<u>\$ 3,554,053</u>

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

	September 30, 2022	December 31, 2021
DaVinciRe	69.1 %	71.3 %
Medici	87.0 %	85.3 %
Vermeer	100.0 %	100.0 %
Fontana	68.4 %	— %

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

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Revenues				
Gross premiums written	\$ 181,804	\$ 168,770	\$ 914,121	\$ 754,430
Net premiums written	\$ 169,168	\$ 159,697	\$ 844,110	\$ 681,080
Decrease (increase) in unearned premiums	126,396	79,853	(208,410)	(144,874)
Net premiums earned	295,564	239,550	635,700	536,206
Net investment income	25,994	6,549	51,977	21,928
Net foreign exchange gains (losses)	4,165	(818)	5,162	(811)
Net realized and unrealized gains (losses) on investments	(98,706)	(2,670)	(292,377)	(25,079)
Total revenues	227,017	242,611	400,462	532,244
Expenses				
Net claims and claim expenses incurred	512,073	501,695	552,916	649,484
Acquisition expenses	20,394	14,490	62,649	62,400
Operational and corporate expenses	9,839	8,190	44,343	36,273
Interest expense	1,859	1,859	5,575	5,575
Total expenses	544,165	526,234	665,483	753,732
Income (loss) before taxes	(317,148)	(283,623)	(265,021)	(221,488)
Income tax benefit (expense)	(5)	—	(5)	(1)
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ (317,153)	\$ (283,623)	\$ (265,026)	\$ (221,489)
Net claims and claim expenses incurred - current accident year	\$ 524,996	\$ 561,674	\$ 615,664	\$ 751,660
Net claims and claim expenses incurred - prior accident years	(12,923)	(59,979)	(62,748)	(102,176)
Net claims and claim expenses incurred - total	\$ 512,073	\$ 501,695	\$ 552,916	\$ 649,484
Net claims and claim expense ratio - current accident year	177.6 %	234.5 %	96.8 %	140.2 %
Net claims and claim expense ratio - prior accident years	(4.3)%	(25.1)%	(9.8)%	(19.1)%
Net claims and claim expense ratio - calendar year	173.3 %	209.4 %	87.0 %	121.1 %
Underwriting expense ratio	10.2 %	9.5 %	16.8 %	18.4 %
Combined ratio	183.5 %	218.9 %	103.8 %	139.5 %

Investments

Total Investment Result

	Managed ⁽¹⁾		Retained ⁽²⁾	
	Three months ended		Three months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Fixed maturity investments trading	\$ 107,182	\$ 56,825	\$ 87,326	\$ 51,404
Short term investments	11,601	514	4,733	388
Equity investments trading	6,120	1,823	6,120	1,823
Other investments				
Catastrophe bonds	25,748	17,184	3,707	3,541
Other	11,258	7,571	11,258	7,571
Cash and cash equivalents	1,386	(38)	1,261	(26)
	163,295	83,879	114,405	64,701
Investment expenses	(5,502)	(5,612)	(4,300)	(4,596)
Net investment income	\$ 157,793	\$ 78,267	\$ 110,105	\$ 60,105
Net investment income return - annualized	3.2 %	1.4 %	3.2 %	1.7 %
Net realized gains (losses) on fixed maturity investments trading	(213,493)	27,501	(164,791)	24,521
Net unrealized gains (losses) on fixed maturity investments trading	(210,665)	(56,869)	(180,596)	(51,675)
Net realized and unrealized gains (losses) on investments-related derivatives	(55,580)	(2,056)	(56,422)	(2,380)
Net realized gains (losses) on equity investments trading	3,066	52,604	3,066	52,604
Net unrealized gains (losses) on equity investments trading	(46,301)	(74,284)	(46,297)	(74,269)
Other investments				
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(126,992)	(5,994)	(16,667)	(3,803)
Net realized and unrealized gains (losses) on other investments - other	8,465	17,027	8,465	17,027
Net realized and unrealized gains (losses) on investments	(641,500)	(42,071)	(453,242)	(37,975)
Total investment result	\$ (483,707)	\$ 36,196	\$ (343,137)	\$ 22,130
Average invested assets	\$ 20,745,479	\$ 21,908,291	\$ 13,752,864	\$ 14,257,183
Total investment return - annualized	(8.9)%	0.7 %	(9.6)%	0.6 %

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

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

Investments

Total Investment Result

	Managed ⁽¹⁾		Retained ⁽²⁾	
	Nine months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Fixed maturity investments trading	\$ 246,146	\$ 179,268	\$ 206,294	\$ 161,833
Short term investments	17,134	1,869	6,836	1,265
Equity investments trading	13,390	4,940	13,390	4,940
Other investments				
Catastrophe bonds	63,343	48,333	9,379	10,413
Other	23,704	20,711	23,704	20,711
Cash and cash equivalents	1,250	223	1,137	254
	364,967	255,344	260,740	199,416
Investment expenses	(16,272)	(16,348)	(12,977)	(13,731)
Net investment income	\$ 348,695	\$ 238,996	\$ 247,763	\$ 185,685
Net investment income return - annualized	2.3 %	1.5 %	2.4 %	1.7 %
Net realized gains (losses) on fixed maturity investments trading	(621,799)	81,060	(512,583)	71,513
Net unrealized gains (losses) on fixed maturity investments trading	(824,662)	(289,872)	(716,116)	(263,975)
Net realized and unrealized gains (losses) on investments-related derivatives	(161,946)	3,476	(163,517)	5,117
Net realized gains (losses) on equity investments trading	38,638	255,902	38,638	256,064
Net unrealized gains (losses) on equity investments trading	(222,074)	(279,938)	(222,076)	(280,197)
Other investments				
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(159,913)	(25,075)	(21,414)	(15,625)
Net realized and unrealized gains (losses) on other investments - other	(16,868)	57,831	(16,868)	57,831
Net realized and unrealized gains (losses) on investments	(1,968,624)	(196,616)	(1,613,936)	(169,272)
Total investment result	\$ (1,619,929)	\$ 42,380	\$ (1,366,173)	\$ 16,413
Average invested assets	\$ 20,946,208	\$ 21,645,496	\$ 14,087,633	\$ 14,264,445
Total investment return - annualized	(10.1)%	0.3 %	(12.7)%	0.2 %

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

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

Investments

Investments Composition

Type of Investment	September 30, 2022				December 31, 2021			
	Managed ⁽¹⁾		Retained ⁽²⁾		Managed ⁽¹⁾		Retained ⁽²⁾	
	Fair Value	Unrealized Gain (Loss)	Fair Value	Unrealized Gain (Loss)	Fair Value	Unrealized Gain (Loss)	Fair Value	Unrealized Gain (Loss)
Fixed maturity investments trading, at fair value								
U.S. treasuries	\$ 5,745,880	\$ (239,857)	\$ 4,665,776	\$ (218,727)	\$ 6,247,779	\$ (54,534)	\$ 5,175,003	\$ (47,562)
Corporate	4,121,508	\$ (440,148)	3,211,115	(382,655)	3,689,286	10,472	3,156,556	11,969
Other ⁽³⁾	2,803,710	(204,092)	2,337,524	(166,795)	3,570,066	(1,386)	3,085,843	(2,084)
Total fixed maturity investments trading, at fair value	12,671,098	(884,097)	10,214,415	(768,177)	13,507,131	(45,448)	11,417,402	(37,677)
Short term investments, at fair value	4,935,960	—	1,309,375	—	5,298,385	—	1,450,158	—
Equity investments trading, at fair value	950,393	(65,852)	950,107	(65,962)	546,016	156,245	545,708	156,120
Other investments, at fair value								
Catastrophe bonds	1,135,053	(217,779)	175,961	(56,354)	1,104,034	(63,665)	217,493	(36,249)
Direct private equity investments	69,923	(28,218)	69,923	(28,218)	88,373	(4,768)	88,373	(4,768)
Fund investments	958,188	105,285	958,188	105,285	725,802	138,045	725,803	138,046
Term loans	100,000	—	100,000	—	74,850	—	74,850	—
Total other investments, at fair value	2,263,164	(140,712)	1,304,072	20,713	1,993,059	69,612	1,106,519	97,029
Investments in other ventures, under equity method	72,535	—	72,535	—	98,068	—	98,068	—
Total investments	\$ 20,893,150	\$ (1,090,661)	\$ 13,850,504	\$ (813,426)	\$ 21,442,659	\$ 180,409	\$ 14,617,855	\$ 215,472

	September 30, 2022		December 31, 2021	
	Managed ⁽¹⁾	Retained ⁽²⁾	Managed ⁽¹⁾	Retained ⁽²⁾
Weighted average yield to maturity of investments ⁽⁴⁾	5.1 %	5.3 %	1.6 %	1.8 %
Average duration of investments, in years ⁽⁴⁾	2.5	3.3	2.8	3.5
Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share ⁽⁵⁾	\$ (17.58)		\$ (0.85)	

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

Investments

Managed Investments - Credit Rating ⁽¹⁾

		Credit Rating ⁽²⁾						Investments not subject to credit ratings
		AAA	AA	A	BBB	Non-Investment Grade	Not Rated	
September 30, 2022	Fair Value							
Fixed maturity investments trading, at fair value								
U.S. treasuries	\$ 5,745,880	\$ —	\$ 5,745,880	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate ⁽³⁾	4,121,508	179,981	358,713	1,385,122	1,225,631	941,231	30,830	—
Agencies	375,894	30,950	344,944	—	—	—	—	—
Non-U.S. government	443,869	230,646	196,234	8,607	7,330	1,052	—	—
Residential mortgage-backed	698,496	38,254	503,381	2,540	8,427	94,979	50,915	—
Commercial mortgage-backed	257,827	198,068	33,846	5,592	11,694	4,533	4,094	—
Asset-backed	1,027,624	667,602	187,198	60,293	38,884	64,815	8,832	—
Total fixed maturity investments trading, at fair value	12,671,098	1,345,501	7,370,196	1,462,154	1,291,966	1,106,610	94,671	—
Short term investments, at fair value	4,935,960	4,861,621	71,672	758	156	75	1,678	—
Equity investments trading, at fair value								
Fixed income exchange traded funds ⁽⁴⁾	394,851	—	—	—	196,296	198,555	—	—
Other equity investments trading	555,542	—	—	—	—	—	—	555,542
Total equity investments trading, at fair value	950,393	—	—	—	196,296	198,555	—	555,542
Other investments, at fair value								
Catastrophe bonds	1,135,053	—	—	—	—	1,135,053	—	—
Direct private equity investments	69,923	—	—	—	—	—	—	69,923
Fund investments:								
Private credit funds	677,499	—	—	—	—	—	—	677,499
Private equity funds	280,689	—	—	—	—	—	—	280,689
Term loans	100,000	—	—	100,000	—	—	—	—
Total other investments, at fair value	2,263,164	—	—	100,000	—	1,135,053	—	1,028,111
Investments in other ventures, under equity method	72,535	—	—	—	—	—	—	72,535
Total investments	\$ 20,893,150	\$ 6,207,122	\$ 7,441,868	\$ 1,562,912	\$ 1,488,418	\$ 2,440,293	\$ 96,349	\$ 1,656,188
	100.0 %	29.7 %	35.6 %	7.5 %	7.1 %	11.7 %	0.5 %	7.9 %

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

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

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

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

Investments

Retained Investments - Credit Rating ⁽¹⁾

		Credit Rating ⁽²⁾						Investments not subject to credit ratings
	Fair Value	AAA	AA	A	BBB	Non- Investment Grade	Not Rated	
September 30, 2022								
Fixed maturity investments trading, at fair value								
U.S. treasuries	\$ 4,665,776	\$ —	\$ 4,665,776	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate ⁽³⁾	3,211,115	131,284	279,665	1,039,203	927,696	806,715	26,552	—
Agencies	296,304	26,683	269,621	—	—	—	—	—
Non-U.S. government	368,803	190,539	161,275	8,607	7,330	1,052	—	—
Residential mortgage-backed	509,827	29,101	323,865	2,540	8,427	94,979	50,915	—
Commercial mortgage-backed	175,672	121,561	29,522	4,268	11,694	4,533	4,094	—
Asset-backed	986,918	628,555	186,423	59,409	38,884	64,815	8,832	—
Total fixed maturity investments trading, at fair value	10,214,415	1,127,723	5,916,147	1,114,027	994,031	972,094	90,393	—
Short term investments, at fair value	1,309,375	1,258,623	48,049	987	156	75	1,485	—
Equity investments trading, at fair value								
Fixed income exchange traded funds ⁽⁴⁾	394,851	—	—	—	196,296	198,555	—	—
Other equity investments trading	555,256	—	—	—	—	—	—	555,256
Total equity investments trading, at fair value	950,107	—	—	—	196,296	198,555	—	555,256
Other investments, at fair value								
Catastrophe bonds	175,961	—	—	—	—	175,961	—	—
Direct private equity investments	69,923	—	—	—	—	—	—	69,923
Fund investments:								
Private credit funds	677,499	—	—	—	—	—	—	677,499
Private equity funds	280,689	—	—	—	—	—	—	280,689
Term loans	100,000	—	—	100,000	—	—	—	—
Total other investments, at fair value	1,304,072	—	—	100,000	—	175,961	—	1,028,111
Investments in other ventures, under equity method	72,535	—	—	—	—	—	—	72,535
Total investments	\$ 13,850,504	\$ 2,386,346	\$ 5,964,196	\$ 1,215,014	\$ 1,190,483	\$ 1,346,685	\$ 91,878	\$ 1,655,902
	100.0 %	17.2 %	43.1 %	8.8 %	8.6 %	9.7 %	0.6 %	12.0 %

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

Other Items Earnings per Share

(common shares in thousands)	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Numerator:				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ (825,344)	\$ (450,222)	\$ (1,544,670)	\$ (284,338)
Amount allocated to participating common shareholders ⁽¹⁾	(306)	(229)	(813)	(485)
Net income (loss) allocated to RenaissanceRe common shareholders	<u>\$ (825,650)</u>	<u>\$ (450,451)</u>	<u>\$ (1,545,483)</u>	<u>\$ (284,823)</u>
Denominator:				
Denominator for basic income (loss) per RenaissanceRe common share - weighted average common shares ⁽²⁾	42,837	46,223	43,121	47,988
Per common share equivalents of non-vested shares ⁽²⁾	—	—	—	—
Denominator for diluted income (loss) per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions ⁽²⁾	<u>42,837</u>	<u>46,223</u>	<u>43,121</u>	<u>47,988</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)

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

(2) In periods for which the Company has net loss allocated to RenaissanceRe common shareholders, the denominator used in calculating net loss attributable to RenaissanceRe common shareholders per common share - basic is also used in calculating net loss attributable to RenaissanceRe common shareholders per common share - diluted. For the three and nine months ended September 30, 2022, per common share equivalents of non-vested shares of 94 thousand and 81 thousand, respectively, could potentially be dilutive in future periods if the Company reports net income allocated to RenaissanceRe common shareholders.

Comments on Regulation G

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

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

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, (2) net foreign exchange gains and losses, (3) corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK, (4) the income tax expense or benefit associated with these adjustments and (5) the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from these adjustments. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to "operating income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity - annualized." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

Comments on Regulation G

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ (825,344)	\$ (450,222)	\$ (1,544,670)	\$ (284,338)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	514,508	36,077	1,808,711	171,541
Adjustment for net foreign exchange losses (gains)	1,383	4,755	67,690	24,309
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	—	—	135
Adjustment for income tax expense (benefit) ⁽¹⁾	7,269	286	(77,331)	(7,893)
Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽²⁾	(94,490)	(5,434)	(260,997)	(35,847)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ (396,674)</u>	<u>\$ (414,538)</u>	<u>\$ (6,597)</u>	<u>\$ (132,093)</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ (19.27)	\$ (9.75)	\$ (35.84)	\$ (5.94)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	12.01	0.78	41.95	3.57
Adjustment for net foreign exchange losses (gains)	0.03	0.10	1.57	0.51
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	—	—	—
Adjustment for income tax expense (benefit) ⁽¹⁾	0.17	0.01	(1.79)	(0.16)
Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽²⁾	(2.21)	(0.12)	(6.05)	(0.75)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ (9.27)</u>	<u>\$ (8.98)</u>	<u>\$ (0.16)</u>	<u>\$ (2.77)</u>
Return on average common equity - annualized	(72.4)%	(28.4)%	(40.5)%	(5.8)%
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	45.2 %	2.3 %	47.3 %	3.5 %
Adjustment for net foreign exchange losses (gains)	0.1 %	0.3 %	1.8 %	0.5 %
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	— %	— %	— %	— %
Adjustment for income tax expense (benefit) ⁽¹⁾	0.6 %	— %	(2.0)%	(0.2)%
Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽²⁾	(8.3)%	(0.3)%	(6.8)%	(0.7)%
Operating return on average common equity - annualized	<u>(34.8)%</u>	<u>(26.1)%</u>	<u>(0.2)%</u>	<u>(2.7)%</u>

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

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

Comments on Regulation G

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

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

	September 30, 2022	December 31, 2021
Book value per common share	\$ 94.55	\$ 132.17
Adjustment for goodwill and other intangibles ⁽¹⁾	(5.89)	(5.90)
Tangible book value per common share	88.66	126.27
Adjustment for accumulated dividends	24.63	23.52
Tangible book value per common share plus accumulated dividends	<u>\$ 113.29</u>	<u>\$ 149.79</u>
Year to date change in book value per common share	(28.5)%	(4.5)%
Year to date change in tangible book value per common share plus change in accumulated dividends	(28.9)%	(4.0)%

(1) At September 30, 2022 and December 31, 2021, the adjustment for goodwill and other intangibles included \$18.0 million and \$18.6 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

Comments on Regulation G

Retained Total Investment Result

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

	Three months ended September 30, 2022			Three months ended September 30, 2021		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Fixed maturity investments trading	\$ 107,182	\$ (19,856)	\$ 87,326	\$ 56,825	\$ (5,421)	\$ 51,404
Short term investments	11,601	(6,868)	4,733	514	(126)	388
Equity investments trading	6,120	—	6,120	1,823	—	1,823
Other investments						
Catastrophe bonds	25,748	(22,041)	3,707	17,184	(13,643)	3,541
Other	11,258	—	11,258	7,571	—	7,571
Cash and cash equivalents	1,386	(125)	1,261	(38)	12	(26)
	163,295	(48,890)	114,405	83,879	(19,178)	64,701
Investment expenses	(5,502)	1,202	(4,300)	(5,612)	1,016	(4,596)
Net investment income	\$ 157,793	\$ (47,688)	\$ 110,105	\$ 78,267	\$ (18,162)	\$ 60,105
Net investment income return - annualized	3.2 %	— %	3.2 %	1.4 %	0.3 %	1.7 %
Net realized gains (losses) on fixed maturity investments trading	(213,493)	48,702	(164,791)	27,501	(2,980)	24,521
Net unrealized gains (losses) on fixed maturity investments trading	(210,665)	30,069	(180,596)	(56,869)	5,194	(51,675)
Net realized and unrealized gains (losses) on investments-related derivatives	(55,580)	(842)	(56,422)	(2,056)	(324)	(2,380)
Net realized gains (losses) on equity investments trading	3,066	—	3,066	52,604	—	52,604
Net unrealized gains (losses) on equity investments trading	(46,301)	4	(46,297)	(74,284)	15	(74,269)
Other investments						
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(126,992)	110,325	(16,667)	(5,994)	2,191	(3,803)
Net realized and unrealized gains (losses) on other investments - other	8,465	—	8,465	17,027	—	17,027
Net realized and unrealized gains (losses) on investments	(641,500)	188,258	(453,242)	(42,071)	4,096	(37,975)
Total investment result	\$ (483,707)	\$ 140,570	\$ (343,137)	\$ 36,196	\$ (14,066)	\$ 22,130
Average invested assets	\$ 20,745,479	\$ (6,992,615)	\$ 13,752,864	\$ 21,908,291	\$ (7,651,108)	\$ 14,257,183
Total investment return - annualized	(8.9)%	(0.7)%	(9.6)%	0.7 %	(0.1)%	0.6 %

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

Comments on Regulation G

Retained Total Investment Result

	Nine months ended September 30, 2022			Nine months ended September 30, 2021		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Fixed maturity investments trading	\$ 246,146	\$ (39,852)	\$ 206,294	\$ 179,268	\$ (17,435)	\$ 161,833
Short term investments	17,134	(10,298)	6,836	1,869	(604)	1,265
Equity investments trading	13,390	—	13,390	4,940	—	4,940
Other investments						
Catastrophe bonds	63,343	(53,964)	9,379	48,333	(37,920)	10,413
Other	23,704	—	23,704	20,711	—	20,711
Cash and cash equivalents	1,250	(113)	1,137	223	31	254
	364,967	(104,227)	260,740	255,344	(55,928)	199,416
Investment expenses	(16,272)	3,295	(12,977)	(16,348)	2,617	(13,731)
Net investment income	\$ 348,695	\$ (100,932)	\$ 247,763	\$ 238,996	\$ (53,311)	\$ 185,685
Net investment income return - annualized	2.3 %	0.1 %	2.4 %	1.5 %	0.2 %	1.7 %
Net realized gains (losses) on fixed maturity investments trading	(621,799)	109,216	(512,583)	81,060	(9,547)	71,513
Net unrealized gains (losses) on fixed maturity investments trading	(824,662)	108,546	(716,116)	(289,872)	25,897	(263,975)
Net realized and unrealized gains (losses) on investments-related derivatives	(161,946)	(1,571)	(163,517)	3,476	1,641	5,117
Net realized gains (losses) on equity investments trading	38,638	—	38,638	255,902	162	256,064
Net unrealized gains (losses) on equity investments trading	(222,074)	(2)	(222,076)	(279,938)	(259)	(280,197)
Other investments						
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(159,913)	138,499	(21,414)	(25,075)	9,450	(15,625)
Net realized and unrealized gains (losses) on other investments - other	(16,868)	—	(16,868)	57,831	—	57,831
Net realized and unrealized gains (losses) on investments	(1,968,624)	354,688	(1,613,936)	(196,616)	27,344	(169,272)
Total investment result	\$ (1,619,929)	\$ 253,756	\$ (1,366,173)	\$ 42,380	\$ (25,967)	\$ 16,413
Average invested assets	\$ 20,946,208	\$ (6,858,575)	\$ 14,087,633	\$ 21,645,496	\$ (7,381,051)	\$ 14,264,445
Total investment return - annualized	(10.1)%	(2.6)%	(12.7)%	0.3 %	(0.1)%	0.2 %

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

Comments on Regulation G

Retained Total Investments

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

	September 30, 2022			December 31, 2021		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Fixed maturity investments trading, at fair value						
U.S. treasuries	5,745,880	(1,080,104)	4,665,776	6,247,779	(1,072,776)	5,175,003
Corporate ⁽⁴⁾	4,121,508	(910,393)	3,211,115	3,689,286	(532,730)	3,156,556
Agencies	375,894	(79,590)	296,304	361,684	(58,997)	302,687
Non-U.S. government	443,869	(75,066)	368,803	549,613	(83,792)	465,821
Residential mortgage-backed	698,496	(188,669)	509,827	955,301	(222,661)	732,640
Commercial mortgage-backed	257,827	(82,155)	175,672	634,925	(74,577)	560,348
Asset-backed	1,027,624	(40,706)	986,918	1,068,543	(44,196)	1,024,347
Total fixed maturity investments trading, at fair value	12,671,098	(2,456,683)	10,214,415	13,507,131	(2,089,729)	11,417,402
Short term investments, at fair value	\$ 4,935,960	\$ (3,626,585)	\$ 1,309,375	\$ 5,298,385	\$ (3,848,227)	\$ 1,450,158
Equity investments trading, at fair value						
Fixed income exchange traded funds	394,851	—	394,851	90,422	—	90,422
Other equity investments trading	555,542	(286)	555,256	455,594	(308)	455,286
Total equity investments trading, at fair value	950,393	(286)	950,107	546,016	(308)	545,708
Other investments, at fair value						
Catastrophe bonds	1,135,053	(959,092)	175,961	1,104,034	(886,541)	217,493
Direct private equity investments	69,923	—	69,923	88,373	—	88,373
Fund investments:						
Private credit funds	677,499	—	677,499	473,112	—	473,112
Private equity funds	280,689	—	280,689	241,297	—	241,297
Hedge funds	—	—	—	11,393	1	11,394
Term loans	100,000	—	100,000	74,850	—	74,850
Total other investments, at fair value	2,263,164	(959,092)	1,304,072	1,993,059	(886,540)	1,106,519
Investments in other ventures, under equity method	72,535	—	72,535	98,068	—	98,068
Total investments	\$ 20,893,150	(7,042,646)	\$ 13,850,504	21,442,659	(6,824,804)	14,617,855

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

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

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

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

Comments on Regulation G

Retained Total Investments, Unrealized Gain (Loss)

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

Type of Investment	September 30, 2022			December 31, 2021		
	Unrealized Gain (Loss) - Managed ⁽¹⁾	Adjustment ⁽²⁾	Unrealized Gain (Loss) - Retained ⁽³⁾	Unrealized Gain (Loss) - Managed ⁽¹⁾	Adjustment ⁽²⁾	Unrealized Gain (Loss) - Retained ⁽³⁾
Fixed maturity investments trading, at fair value						
U.S. treasuries	\$ (239,857)	\$ 21,130	\$ (218,727)	\$ (54,534)	\$ 6,972	\$ (47,562)
Corporate	(440,148)	57,493	(382,655)	10,472	1,497	11,969
Other ⁽⁴⁾	(204,092)	37,297	(166,795)	(1,386)	(698)	(2,084)
Total fixed maturity investments trading, at fair value	(884,097)	115,920	(768,177)	(45,448)	7,771	(37,677)
Equity investments trading, at fair value	(65,852)	(110)	(65,962)	156,245	(125)	156,120
Other investments, at fair value						
Catastrophe bonds	(217,779)	161,425	(56,354)	(63,665)	27,416	(36,249)
Direct private equity investments	(28,218)	—	(28,218)	(4,768)	—	(4,768)
Fund investments	105,285	—	105,285	138,045	1	138,046
Total other investments, at fair value	(140,712)	161,425	20,713	69,612	27,417	97,029
Total investments	\$ (1,090,661)	\$ 277,235	\$ (813,426)	\$ 180,409	\$ 35,063	\$ 215,472
Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share			\$ (17.58)			\$ (0.85)

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

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

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

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

(5) Represents the impact to book value per common share of the unrealized gain (loss) on total fixed maturity investments trading, at fair value, of \$768.2 million and \$37.7 million at September 30, 2022 and December 31, 2021, respectively. Book value per common share is calculated net of redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. Accordingly, there is no corresponding managed metric for the unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share.

Comments on Regulation G

Operating (income) loss attributable to redeemable noncontrolling interests

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

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	\$ 372,429	\$ 198,495	\$ 335,010	\$ 131,801
Adjustment for the portion of net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds attributable to redeemable noncontrolling interests	80,550	1,905	216,169	17,894
Adjustment for the portion of net foreign exchange losses (gains) attributable to redeemable noncontrolling interests	13,940	3,528	44,828	17,953
Adjustment for non-operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾	94,490	5,433	260,997	35,847
Operating (income) loss attributable to redeemable noncontrolling interests	\$ 277,939	\$ 193,062	\$ 74,013	\$ 95,954

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