

**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): October 30, 2018

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation)

001-14428

(Commission File Number)

98-014-1974

(IRS Employer Identification No.)

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

(Address of principal executive offices)

HM 19

(Zip Code)

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

Not Applicable

(Former name or former address, if changed since last report).

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On October 30, 2018, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and nine months ended September 30, 2018 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 October 30, 2018 |
| 99.2* | Copy of the Company's Financial Supplement |

* 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:
October 30, 2018

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



RenaissanceRe Reports Net Income Available to Common Shareholders of \$32.7 Million for the Third Quarter of 2018, or \$0.82 Per Diluted Common Share; Quarterly Operating Income Available to Common Shareholders of \$20.6 Million, or \$0.52 Per Diluted Common Share

Pembroke, Bermuda, October 30, 2018 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$32.7 million, or \$0.82 per diluted common share, in the third quarter of 2018, compared to a net loss attributable to RenaissanceRe common shareholders of \$504.8 million, or \$12.75 per diluted common share, in the third quarter of 2017. Operating income available to RenaissanceRe common shareholders was \$20.6 million, or \$0.52 per diluted common share, in the third quarter of 2018, compared to an operating loss attributable to RenaissanceRe common shareholders of \$544.2 million, or \$13.74 per diluted common share, in the third quarter of 2017. The Company reported an annualized return on average common equity of 3.1% and an annualized operating return on average common equity of 1.9% in the third quarter of 2018, compared to negative 47.2% and negative 50.8%, respectively, in the third quarter of 2017. Book value per common share increased \$0.65, or 0.6%, to \$105.21 in the third quarter of 2018, compared to an 11.6% decrease in the third quarter of 2017. Tangible book value per common share plus accumulated dividends increased \$1.04, or 1.1%, to \$117.57 in the third quarter of 2018, compared to a 12.0% decrease in the third quarter of 2017.

Kevin J. O'Donnell, President and Chief Executive Officer of RenaissanceRe, commented: "Once again this quarter, our industry experienced multiple large catastrophic events around the world. It is a strong testament to our strategy that we were able to support our customers by promptly paying their claims while still recording positive net and operating income, as well as growth in tangible book value per share plus accumulated dividends. Our track record of sourcing large, one of a kind opportunities to provide bespoke solutions to key customers remains unparalleled in the industry. We remain confident in our strategy and our ability to deliver long-term shareholder value."

THIRD QUARTER 2018 SUMMARY

- Net negative impact on the Company's net income available to RenaissanceRe common shareholders of \$151.9 million from Typhoons Jebi, Mangkut and Trami, Hurricane Florence and the wildfires in California during the third quarter of 2018 (collectively, the "Q3 2018 Catastrophe Events").
- Underwriting loss of \$29.0 million and a combined ratio of 105.5% in the third quarter of 2018, compared to an underwriting loss of \$793.2 million and a combined ratio of 244.8% in the third quarter of 2017. Principally impacting the Company's underwriting results in the third quarter of 2018 were the Q3 2018 Catastrophe Events which resulted in an underwriting loss of \$178.0 million and added 34.4 percentage points to the combined ratio. The third quarter of 2017 underwriting loss included the impacts of Hurricanes Harvey, Irma and Maria, the Mexico City Earthquake and certain losses associated with aggregate loss contracts (collectively, the "Q3 2017 Large Loss Events"), which resulted in an underwriting loss of \$838.7 million and added 156.0 percentage points to the combined ratio in the third quarter of 2017.
- Gross premiums written decreased by \$14.6 million, or 2.3%, to \$625.7 million, in the third quarter of 2018, compared to the third quarter of 2017, driven by a decrease of \$24.0 million in the Property segment, partially offset by an increase of \$9.4 million in the Casualty and Specialty segment. Included in gross premiums written in the third quarter of 2018 was \$16.9 million of reinstatement premiums written associated with the Q3 2018 Catastrophe Events, and \$102.3 million of gross premiums written associated with certain large, non-recurring reinsurance transactions noted below, each within the Company's Property segment. Included in the gross premiums written in the third quarter of 2017 was \$169.8 million of reinstatement premiums written associated with the Q3 2017 Large Loss Events.
- Net premiums earned and net income available to RenaissanceRe common shareholders increased by \$54.2 million and \$41.9 million, respectively, as a result of certain large, non-recurring reinsurance transactions which are reflected in the Property segment. These transactions highlight the Company's differentiated strategy and capability to provide bespoke or large solutions for its clients.

- Total investment result was a gain of \$94.3 million in the third quarter of 2018, generating an annualized total investment return of 3.3%. The Company's portfolio of fixed maturity and short term investments had a yield to maturity of 3.1% at September 30, 2018.

Net Negative Impact

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

Meaningful uncertainty remains regarding the estimates and the nature and extent of the losses associated with the Q3 2018 Catastrophe Events, driven by the magnitude and recent occurrence of each event, relatively limited claims data received to date, the contingent nature of business interruption and other exposures, potential uncertainties relating to reinsurance recoveries and other factors inherent in loss estimation, among other things.

The financial data below provides additional information detailing the net negative impact on the Company's consolidated financial statements in the third quarter of 2018 resulting from the Q3 2018 Catastrophe Events.

| <u>Three months ended September 30, 2018</u> | <u>Typhoon Jebi</u> | <u>Hurricane Florence</u> | <u>Other Q3 2018 Catastrophe Events (1)</u> | <u>Total Q3 2018 Catastrophe Events</u> |
|--|---------------------|---------------------------|---|---|
| (in thousands, except percentages) | | | | |
| Net claims and claims expenses incurred | \$ (90,228) | \$ (74,040) | \$ (32,763) | \$ (197,031) |
| Assumed reinstatement premiums earned | 6,997 | 9,067 | 866 | 16,930 |
| Ceded reinstatement premiums earned | — | (112) | — | (112) |
| Lost profit commissions | 1,973 | 313 | (109) | 2,177 |
| Net negative impact on underwriting result | (81,258) | (64,772) | (32,006) | (178,036) |
| Redeemable noncontrolling interest - DaVinciRe | 13,507 | 8,593 | 3,987 | 26,087 |
| Net negative impact on net income available to RenaissanceRe common shareholders | <u>\$ (67,751)</u> | <u>\$ (56,179)</u> | <u>\$ (28,019)</u> | <u>\$ (151,949)</u> |
| Percentage point impact on consolidated combined ratio | 15.5 | 12.3 | 6.1 | 34.4 |
| Net negative impact on Property segment underwriting result | \$ (80,258) | \$ (64,772) | \$ (32,006) | \$ (177,036) |
| Net negative impact on Casualty and Specialty segment underwriting result | (1,000) | — | — | (1,000) |
| Net negative impact on underwriting result | <u>\$ (81,258)</u> | <u>\$ (64,772)</u> | <u>\$ (32,006)</u> | <u>\$ (178,036)</u> |

(1) Other Q3 2018 Catastrophe Events includes Typhoons Mangkhut and Trami and the wildfires in California during the third quarter of 2018.

Underwriting Results by Segment

Property Segment

Gross premiums written in the Property segment were \$301.4 million in the third quarter of 2018, a decrease of \$24.0 million, or 7.4%, compared to \$325.4 million in the third quarter of 2017.

Gross premiums written in the catastrophe class of business were \$212.3 million in the third quarter of 2018, a decrease of \$31.2 million, or 12.8%, compared to the third quarter of 2017. Included in the catastrophe class of business in the third quarter of 2018 was \$102.3 million of gross premiums written associated with the large, non-recurring reinsurance transactions noted above and \$16.8 million of reinstatement premiums written associated with the Q3 2018 Catastrophe Events, as compared to the third quarter of 2017 which included \$162.2 million of reinstatement premiums written associated with the Q3 2017 Large Loss Events. Excluding the reinstatement premiums written in each period associated with the respective catastrophe events, gross premiums written in the catastrophe class of business would have increased by \$114.3 million, or 140.6%, which was primarily a result of

expanded participation on existing transactions and certain new transactions we believe have comparably attractive risk-return attributes, including the large, non-recurring reinsurance transactions noted above.

Gross premiums written in the other property class of business were \$89.1 million in the third quarter of 2018, an increase of \$7.2 million, or 8.8%, compared to the third quarter of 2017. The increase in gross premiums written in the other property class of business was primarily driven by growth in the Lloyd's underwriting platform, both from existing relationships and through new opportunities.

Ceded premiums written in the Property segment were \$68.8 million in the third quarter of 2018, an increase of \$12.8 million, or 22.8%, compared to the third quarter of 2017. The increase in ceded premiums written was principally due to additional purchases of retrocessional reinsurance as part of the management of the Company's risk portfolio.

The Property segment incurred an underwriting loss of \$43.9 million and had a combined ratio of 115.0% in the third quarter of 2018, compared to an underwriting loss of \$750.2 million and a combined ratio of 322.7% in the third quarter of 2017. Principally impacting the Property segment underwriting result and combined ratio in the third quarter of 2018 were the Q3 2018 Catastrophe Events, which resulted in a net negative impact on the underwriting result of \$177.0 million and added 63.2 percentage points to the combined ratio. In addition, the underwriting results in the third quarter of 2018 were positively impacted by \$52.9 million of underwriting income associated with the large, non-recurring reinsurance transactions noted above. In comparison, the third quarter of 2017 was impacted by the Q3 2017 Large Loss Events which resulted in a net negative impact on the underwriting result of \$808.6 million and added 252.0 percentage points to the Property segment combined ratio.

Casualty and Specialty Segment

Gross premiums written in the Casualty and Specialty segment were \$324.3 million in the third quarter of 2018, an increase of \$9.4 million, or 3.0%, compared to the third quarter of 2017. The increase was principally due to continued and selective growth from new business opportunities within certain classes of business.

The Casualty and Specialty segment generated underwriting income of \$14.9 million and had a combined ratio of 93.8% in the third quarter of 2018, compared to an underwriting loss of \$43.1 million and a combined ratio of 120.4%, in the third quarter of 2017. The improvement in the Casualty and Specialty segment combined ratio was principally driven by a 23.5 percentage point decrease in the net claims and claim expense ratio, primarily the result of significant net claims and claim expenses associated with the Q3 2017 Large Loss Events in the third quarter of 2017. In addition, the Casualty and Specialty segment was favorably impacted by a 3.1 percentage point decrease in the underwriting expense ratio, as a result of decreases in both the net acquisition ratio and operating expense ratio.

During the third quarter of 2018, the Casualty and Specialty segment experienced net favorable development on prior accident years net claims and claim expenses of \$7.2 million, or 3.0 percentage points, compared to net adverse development of \$4.8 million, or 2.2 percentage points, in the third quarter of 2017. The net favorable development during the third quarter of 2018 was principally driven by reported losses generally coming in lower than expected on attritional net claims and claim expenses across a number of lines of business.

Other Items

- The Company's total investment result, which includes the sum of net investment income and net realized and unrealized gains and losses on investments, was a gain of \$94.3 million in the third quarter of 2018, compared to a gain of \$82.3 million in the third quarter of 2017, an increase of \$12.0 million. The increase in the total investment result was principally due to an increase in net investment income, which was partially offset by lower realized and unrealized gains on investments. The increase in net investment income was principally driven by higher average invested assets and higher interest rates within the Company's fixed maturity and short term investments portfolios, combined with higher returns in the Company's catastrophe bond portfolio included in other investments. Conversely, net realized and unrealized gains were lower in the third quarter of 2018, compared to the third quarter of 2017, as a result of the higher interest rates experienced during the current quarter, generating both realized and unrealized losses in the Company's fixed maturity investments portfolio.
- Net income attributable to redeemable noncontrolling interests in the third quarter of 2018 was \$6.4 million, compared to a net loss attributable to redeemable noncontrolling interests of \$204.3 million in the third quarter of 2017. The improvement was principally due to DaVinciRe generating underwriting income in the third quarter of 2018, compared to significant underwriting losses in the third quarter of 2017 driven by the Q3 2017 Large

Loss Events. The Company's ownership in DaVinciRe was 22.1% at September 30, 2018, compared to 23.5% at September 30, 2017. The Company expects its noncontrolling economic ownership in DaVinciRe to fluctuate over time.

- The Company recognized income tax expense of \$1.5 million in the third quarter of 2018, compared to an income tax benefit of \$19.0 million in the third quarter of 2017, which was principally driven by the underwriting losses associated with the Q3 2017 Large Loss Events.
- The Company currently estimates, on a preliminary basis, that losses from Hurricane Michael will have an estimated net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders of approximately \$100.0 million on its fourth quarter 2018 results of operations.

This Press Release includes certain non-GAAP financial measures including “operating income (loss) available (attributable) to RenaissanceRe common shareholders”, “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

Please refer to the “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.

RenaissanceRe will host a conference call on Wednesday, October 31, 2018 at 10:00 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, the Company has offices in Bermuda, 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 failure to obtain regulatory approvals or satisfy other conditions to completion of the proposed Tokio Millennium Re transaction; risks that the proposed Tokio Millennium Re transaction disrupts current plans and operations; the ability to recognize the benefits of the proposed Tokio Millennium Re transaction; the amount of the costs, fees, expenses and charges related to the proposed Tokio Millennium Re transaction; the frequency and severity of catastrophic and other events that the Company covers; the effectiveness of the Company’s claims and claim expense reserving process; the Company’s ability to maintain its financial strength ratings; the effect of climate change on the Company’s business; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms and providing the coverage that we intended to obtain; the effects of U.S. tax reform legislation and possible future tax reform legislation and regulations, including changes to the tax treatment of the Company’s shareholders or investors in the Company’s joint ventures or other entities the Company manages; the effect of emerging claims and coverage issues; continued soft reinsurance underwriting market conditions; the Company’s reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of its revenue; the Company’s exposure to credit loss from counterparties in the normal course of business; the effect of continued challenging economic conditions throughout the world; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company’s other Bermuda subsidiaries, is subject to taxation in the U.S.; the success of any of the Company’s strategic investments or acquisitions, including the Company’s ability to manage its operations as its product and geographical diversity increases; the Company’s ability to retain key senior officers and to attract or retain the executives and employees necessary to manage its business; the performance of the Company’s investment portfolio; losses that the Company could face from terrorism, political unrest or war; the effect of cybersecurity risks, including technology breaches or failure on the Company’s business; the Company’s ability to successfully implement its business strategies and initiatives; the Company’s ability to determine the impairments taken on investments; the effect of inflation; the ability of the Company’s ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company’s ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate fluctuations; the Company’s ability to raise capital if necessary; the Company’s ability to comply with covenants in its debt agreements; changes to the regulatory systems under which the Company operates, including as a result of increased global regulation of the insurance and reinsurance industry; changes in Bermuda laws and regulations and the political environment in Bermuda; the Company’s dependence on the ability of its operating subsidiaries to declare and pay dividends; aspects of the Company’s corporate structure that may discourage third-party takeovers or other transactions; the cyclical nature of the

reinsurance and insurance industries; adverse legislative developments that reduce the size of the private markets the Company serves or impede their future growth; consolidation of competitors, customers and insurance and reinsurance brokers; the effect on the Company's business of the highly competitive nature of its industry, including the effect of new entrants to, competing products for and consolidation in the (re)insurance industry; other political, regulatory or industry initiatives adversely impacting the Company; increasing barriers to free trade and the free flow of capital; international restrictions on the writing of reinsurance by foreign companies and government intervention in the natural catastrophe market; the effect of Organisation for Economic Co-operation and Development or European Union ("EU") measures to increase the Company's taxes and reporting requirements; the effect of the vote by the U.K. to leave the EU; changes in regulatory regimes and accounting rules that may impact financial results irrespective of business operations; the Company's need to make many estimates and judgments in the preparation of its financial statements; and other factors affecting future results disclosed in RenaissanceRe's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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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, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Revenues | | | | |
| Gross premiums written | \$ 625,677 | \$ 640,269 | \$ 2,762,672 | \$ 2,389,774 |
| Net premiums written | \$ 453,255 | \$ 483,221 | \$ 1,720,808 | \$ 1,583,102 |
| Decrease (increase) in unearned premiums | 78,594 | 64,571 | (319,292) | (287,000) |
| Net premiums earned | 531,849 | 547,792 | 1,401,516 | 1,296,102 |
| Net investment income | 80,696 | 40,257 | 208,528 | 148,745 |
| Net foreign exchange (losses) gains | (4,566) | (156) | (11,496) | 11,118 |
| Equity in earnings of other ventures | 7,648 | 1,794 | 14,331 | 5,830 |
| Other income | 497 | 2,996 | 480 | 7,053 |
| Net realized and unrealized gains (losses) on investments | 13,630 | 42,052 | (86,415) | 143,538 |
| Total revenues | 629,754 | 634,735 | 1,526,944 | 1,612,386 |
| Expenses | | | | |
| Net claims and claim expenses incurred | 410,510 | 1,221,696 | 642,380 | 1,557,364 |
| Acquisition expenses | 109,761 | 76,761 | 312,524 | 248,294 |
| Operational expenses | 40,593 | 42,537 | 119,408 | 131,586 |
| Corporate expenses | 6,841 | 4,413 | 21,875 | 14,335 |
| Interest expense | 11,769 | 11,799 | 35,304 | 32,416 |
| Total expenses | 579,474 | 1,357,206 | 1,131,491 | 1,983,995 |
| Income (loss) before taxes | 50,280 | (722,471) | 395,453 | (371,609) |
| Income tax (expense) benefit | (1,451) | 18,977 | (2,550) | 14,739 |
| Net income (loss) | 48,829 | (703,494) | 392,903 | (356,870) |
| Net (income) loss attributable to noncontrolling interests | (6,440) | 204,277 | (90,822) | 132,338 |
| Net income (loss) attributable to RenaissanceRe | 42,389 | (499,217) | 302,081 | (224,532) |
| Dividends on preference shares | (9,708) | (5,595) | (20,899) | (16,786) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 32,681 | \$ (504,812) | \$ 281,182 | \$ (241,318) |
| | | | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | \$ 0.82 | \$ (12.75) | \$ 7.02 | \$ (6.04) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 0.82 | \$ (12.75) | \$ 7.02 | \$ (6.04) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1) | \$ 0.52 | \$ (13.74) | \$ 9.15 | \$ (9.35) |
| | | | | |
| Average shares outstanding - basic | 39,624 | 39,591 | 39,606 | 39,979 |
| Average shares outstanding - diluted | 39,637 | 39,591 | 39,627 | 39,979 |
| | | | | |
| Net claims and claim expense ratio | 77.2% | 223.0 % | 45.8% | 120.2 % |
| Underwriting expense ratio | 28.3% | 21.8 % | 30.9% | 29.3 % |
| Combined ratio | 105.5% | 244.8 % | 76.7% | 149.5 % |
| | | | | |
| Return on average common equity - annualized | 3.1% | (47.2)% | 9.1% | (7.4)% |
| Operating return on average common equity - annualized (1) | 1.9% | (50.8)% | 11.8% | (11.4)% |

(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, 2018 | December 31, 2017 |
|---|-----------------------|----------------------|
| | (Unaudited) | (Audited) |
| Assets | | |
| Fixed maturity investments trading, at fair value | \$ 7,814,779 | \$ 7,426,555 |
| Short term investments, at fair value | 2,461,415 | 991,863 |
| Equity investments trading, at fair value | 413,271 | 388,254 |
| Other investments, at fair value | 738,919 | 594,793 |
| Investments in other ventures, under equity method | 117,307 | 101,974 |
| Total investments | 11,545,691 | 9,503,439 |
| Cash and cash equivalents | 453,041 | 1,361,592 |
| Premiums receivable | 1,787,095 | 1,304,622 |
| Prepaid reinsurance premiums | 795,496 | 533,546 |
| Reinsurance recoverable | 1,204,059 | 1,586,630 |
| Accrued investment income | 46,690 | 42,235 |
| Deferred acquisition costs | 497,733 | 426,551 |
| Receivable for investments sold | 406,062 | 103,145 |
| Other assets | 121,724 | 121,226 |
| Goodwill and other intangibles | 238,803 | 243,145 |
| Total assets | \$ 17,096,394 | \$ 15,226,131 |
| Liabilities, Noncontrolling Interests and Shareholders' Equity | | |
| Liabilities | | |
| Reserve for claims and claim expenses | \$ 4,952,498 | \$ 5,080,408 |
| Unearned premiums | 2,058,851 | 1,477,609 |
| Debt | 990,749 | 989,623 |
| Reinsurance balances payable | 1,970,913 | 989,090 |
| Payable for investments purchased | 555,556 | 208,749 |
| Other liabilities | 147,328 | 792,771 |
| Total liabilities | 10,675,895 | 9,538,250 |
| Redeemable noncontrolling interest | 1,533,978 | 1,296,506 |
| Shareholders' Equity | | |
| Preference shares | 650,000 | 400,000 |
| Common shares | 40,266 | 40,024 |
| Additional paid-in capital | 42,395 | 37,355 |
| Accumulated other comprehensive (loss) income | (1,483) | 224 |
| Retained earnings | 4,155,343 | 3,913,772 |
| Total shareholders' equity attributable to RenaissanceRe | 4,886,521 | 4,391,375 |
| Total liabilities, noncontrolling interests and shareholders' equity | \$ 17,096,394 | \$ 15,226,131 |
| Book value per common share | \$ 105.21 | \$ 99.72 |

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

| | Three months ended September 30, 2018 | | | |
|--|---------------------------------------|------------------------|----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 301,413 | \$ 324,264 | \$ — | \$ 625,677 |
| Net premiums written | \$ 232,632 | \$ 220,623 | \$ — | \$ 453,255 |
| Net premiums earned | \$ 293,059 | \$ 238,791 | \$ (1) | \$ 531,849 |
| Net claims and claim expenses incurred | 265,857 | 144,671 | (18) | 410,510 |
| Acquisition expenses | 45,524 | 64,238 | (1) | 109,761 |
| Operational expenses | 25,577 | 14,976 | 40 | 40,593 |
| Underwriting (loss) income | \$ (43,899) | \$ 14,906 | \$ (22) | (29,015) |
| Net investment income | | | 80,696 | 80,696 |
| Net foreign exchange losses | | | (4,566) | (4,566) |
| Equity in earnings of other ventures | | | 7,648 | 7,648 |
| Other income | | | 497 | 497 |
| Net realized and unrealized gains on investments | | | 13,630 | 13,630 |
| Corporate expenses | | | (6,841) | (6,841) |
| Interest expense | | | (11,769) | (11,769) |
| Income before taxes and redeemable noncontrolling interests | | | | 50,280 |
| Income tax expense | | | (1,451) | (1,451) |
| Net income attributable to redeemable noncontrolling interests | | | (6,440) | (6,440) |
| Dividends on preference shares | | | (9,708) | (9,708) |
| Net income attributable to RenaissanceRe common shareholders | | | | \$ 32,681 |
| Net claims and claim expenses incurred – current accident year | \$ 268,022 | \$ 151,904 | \$ — | \$ 419,926 |
| Net claims and claim expenses incurred – prior accident years | (2,165) | (7,233) | (18) | (9,416) |
| Net claims and claim expenses incurred – total | \$ 265,857 | \$ 144,671 | \$ (18) | \$ 410,510 |
| Net claims and claim expense ratio – current accident year | 91.5 % | 63.6 % | | 79.0 % |
| Net claims and claim expense ratio – prior accident years | (0.8)% | (3.0)% | | (1.8)% |
| Net claims and claim expense ratio – calendar year | 90.7 % | 60.6 % | | 77.2 % |
| Underwriting expense ratio | 24.3 % | 33.2 % | | 28.3 % |
| Combined ratio | 115.0 % | 93.8 % | | 105.5 % |
| | | | | |
| | Three months ended September 30, 2017 | | | |
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 325,395 | \$ 314,881 | \$ (7) | \$ 640,269 |
| Net premiums written | \$ 269,393 | \$ 213,835 | \$ (7) | \$ 483,221 |
| Net premiums earned | \$ 336,838 | \$ 210,961 | \$ (7) | \$ 547,792 |
| Net claims and claim expenses incurred | 1,044,418 | 177,433 | (155) | 1,221,696 |
| Acquisition expenses | 17,514 | 59,248 | (1) | 76,761 |
| Operational expenses | 25,123 | 17,389 | 25 | 42,537 |
| Underwriting (loss) income | \$ (750,217) | \$ (43,109) | \$ 124 | (793,202) |
| Net investment income | | | 40,257 | 40,257 |
| Net foreign exchange losses | | | (156) | (156) |
| Equity in earnings of other ventures | | | 1,794 | 1,794 |
| Other income | | | 2,996 | 2,996 |
| Net realized and unrealized gains on investments | | | 42,052 | 42,052 |
| Corporate expenses | | | (4,413) | (4,413) |
| Interest expense | | | (11,799) | (11,799) |
| Loss before taxes and redeemable noncontrolling interests | | | | (722,471) |
| Income tax benefit | | | 18,977 | 18,977 |
| Net loss attributable to redeemable noncontrolling interests | | | 204,277 | 204,277 |
| Dividends on preference shares | | | (5,595) | (5,595) |
| Net loss attributable to RenaissanceRe common shareholders | | | | \$ (504,812) |
| Net claims and claim expenses incurred – current accident year | \$ 1,036,586 | \$ 172,675 | \$ — | \$ 1,209,261 |
| Net claims and claim expenses incurred – prior accident years | 7,832 | 4,758 | (155) | 12,435 |
| Net claims and claim expenses incurred – total | \$ 1,044,418 | \$ 177,433 | \$ (155) | \$ 1,221,696 |
| Net claims and claim expense ratio – current accident year | 307.7 % | 81.9 % | | 220.8 % |
| Net claims and claim expense ratio – prior accident years | 2.4 % | 2.2 % | | 2.2 % |

| | | | |
|--|---------|---------|---------|
| Net claims and claim expense ratio – calendar year | 310.1 % | 84.1 % | 223.0 % |
| Underwriting expense ratio | 12.6 % | 36.3 % | 21.8 % |
| Combined ratio | 322.7 % | 120.4 % | 244.8 % |

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

| | Nine months ended September 30, 2018 | | | |
|--|--------------------------------------|------------------------|----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 1,561,008 | \$ 1,201,664 | \$ — | \$ 2,762,672 |
| Net premiums written | \$ 884,541 | \$ 836,267 | \$ — | \$ 1,720,808 |
| Net premiums earned | \$ 722,246 | \$ 679,271 | \$ (1) | \$ 1,401,516 |
| Net claims and claim expenses incurred | 222,195 | 420,273 | (88) | 642,380 |
| Acquisition expenses | 127,095 | 185,429 | — | 312,524 |
| Operational expenses | 75,933 | 43,121 | 354 | 119,408 |
| Underwriting income (loss) | \$ 297,023 | \$ 30,448 | \$ (267) | 327,204 |
| Net investment income | | | 208,528 | 208,528 |
| Net foreign exchange losses | | | (11,496) | (11,496) |
| Equity in earnings of other ventures | | | 14,331 | 14,331 |
| Other income | | | 480 | 480 |
| Net realized and unrealized losses on investments | | | (86,415) | (86,415) |
| Corporate expenses | | | (21,875) | (21,875) |
| Interest expense | | | (35,304) | (35,304) |
| Income before taxes and redeemable noncontrolling interests | | | | 395,453 |
| Income tax expense | | | (2,550) | (2,550) |
| Net income attributable to redeemable noncontrolling interests | | | (90,822) | (90,822) |
| Dividends on preference shares | | | (20,899) | (20,899) |
| Net income attributable to RenaissanceRe common shareholders | | | | \$ 281,182 |
| Net claims and claim expenses incurred – current accident year | \$ 395,067 | \$ 444,293 | \$ — | \$ 839,360 |
| Net claims and claim expenses incurred – prior accident years | (172,872) | (24,020) | (88) | (196,980) |
| Net claims and claim expenses incurred – total | \$ 222,195 | \$ 420,273 | \$ (88) | \$ 642,380 |
| Net claims and claim expense ratio – current accident year | 54.7 % | 65.4 % | | 59.9 % |
| Net claims and claim expense ratio – prior accident years | (23.9)% | (3.5)% | | (14.1)% |
| Net claims and claim expense ratio – calendar year | 30.8 % | 61.9 % | | 45.8 % |
| Underwriting expense ratio | 28.1 % | 33.6 % | | 30.9 % |
| Combined ratio | 58.9 % | 95.5 % | | 76.7 % |
| | Nine months ended September 30, 2017 | | | |
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 1,345,271 | \$ 1,044,510 | \$ (7) | \$ 2,389,774 |
| Net premiums written | \$ 895,728 | \$ 687,381 | \$ (7) | \$ 1,583,102 |
| Net premiums earned | \$ 716,024 | \$ 580,085 | \$ (7) | \$ 1,296,102 |
| Net claims and claim expenses incurred | 1,116,273 | 441,801 | (710) | 1,557,364 |
| Acquisition expenses | 75,117 | 173,179 | (2) | 248,294 |
| Operational expenses | 76,841 | 54,708 | 37 | 131,586 |
| Underwriting (loss) income | \$ (552,207) | \$ (89,603) | \$ 668 | (641,142) |
| Net investment income | | | 148,745 | 148,745 |
| Net foreign exchange gains | | | 11,118 | 11,118 |
| Equity in earnings of other ventures | | | 5,830 | 5,830 |
| Other income | | | 7,053 | 7,053 |
| Net realized and unrealized gains on investments | | | 143,538 | 143,538 |
| Corporate expenses | | | (14,335) | (14,335) |
| Interest expense | | | (32,416) | (32,416) |
| Loss before taxes and redeemable noncontrolling interests | | | | (371,609) |
| Income tax benefit | | | 14,739 | 14,739 |
| Net loss attributable to redeemable noncontrolling interests | | | 132,338 | 132,338 |
| Dividends on preference shares | | | (16,786) | (16,786) |
| Net loss attributable to RenaissanceRe common shareholders | | | | \$ (241,318) |
| Net claims and claim expenses incurred – current accident year | \$ 1,133,241 | \$ 427,786 | \$ — | \$ 1,561,027 |
| Net claims and claim expenses incurred – prior accident years | (16,968) | 14,015 | (710) | (3,663) |
| Net claims and claim expenses incurred – total | \$ 1,116,273 | \$ 441,801 | \$ (710) | \$ 1,557,364 |
| Net claims and claim expense ratio – current accident year | 158.3 % | 73.7 % | | 120.4 % |
| Net claims and claim expense ratio – prior accident years | (2.4)% | 2.5 % | | (0.2)% |

| | | | |
|--|---------|---------|---------|
| Net claims and claim expense ratio – calendar year | 155.9 % | 76.2 % | 120.2 % |
| Underwriting expense ratio | 21.2 % | 39.2 % | 29.3 % |
| Combined ratio | 177.1 % | 115.4 % | 149.5 % |

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

| | Three months ended | | Nine months ended | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| <u>Property Segment</u> | | | | |
| Catastrophe | \$ 212,330 | \$ 243,514 | \$ 1,240,387 | \$ 1,069,438 |
| Other property | 89,083 | 81,881 | 320,621 | 275,833 |
| Property segment gross premiums written | <u>\$ 301,413</u> | <u>\$ 325,395</u> | <u>\$ 1,561,008</u> | <u>\$ 1,345,271</u> |
| <u>Casualty and Specialty Segment</u> | | | | |
| General casualty (1) | \$ 97,026 | \$ 107,055 | \$ 377,300 | \$ 337,342 |
| Professional liability (2) | 111,536 | 101,482 | 366,460 | 335,235 |
| Financial lines (3) | 69,253 | 66,186 | 250,735 | 220,643 |
| Other (4) | 46,449 | 40,158 | 207,169 | 151,290 |
| Casualty and Specialty segment gross premiums written | <u>\$ 324,264</u> | <u>\$ 314,881</u> | <u>\$ 1,201,664</u> | <u>\$ 1,044,510</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, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Fixed maturity investments | \$ 55,725 | \$ 45,305 | \$ 151,784 | \$ 133,080 |
| Short term investments | 9,403 | 2,771 | 22,340 | 7,476 |
| Equity investments trading | 903 | 930 | 3,091 | 2,630 |
| Other investments | | | | |
| Private equity investments | 8,723 | 6,371 | 12,149 | 20,784 |
| Other | 8,665 | (11,491) | 27,346 | (4,520) |
| Cash and cash equivalents | 1,104 | 352 | 2,708 | 836 |
| | 84,523 | 44,238 | 219,418 | 160,286 |
| Investment expenses | (3,827) | (3,981) | (10,890) | (11,541) |
| Net investment income | 80,696 | 40,257 | 208,528 | 148,745 |
| | | | | |
| Gross realized gains | 5,229 | 16,343 | 14,945 | 43,053 |
| Gross realized losses | (15,327) | (6,126) | (67,699) | (29,902) |
| Net realized (losses) gains on fixed maturity investments | (10,098) | 10,217 | (52,754) | 13,151 |
| Net unrealized (losses) gains on fixed maturity investments trading | (8,730) | 5,545 | (73,522) | 48,940 |
| Net realized and unrealized gains (losses) on investments-related derivatives | 2,563 | (4,020) | (763) | (4,344) |
| Net realized gains on equity investments trading | 21,259 | 13,675 | 21,841 | 49,736 |
| Net unrealized gains on equity investments trading | 8,636 | 16,635 | 18,783 | 36,055 |
| Net realized and unrealized gains (losses) on investments | 13,630 | 42,052 | (86,415) | 143,538 |
| Total investment result | \$ 94,326 | \$ 82,309 | \$ 122,113 | \$ 292,283 |
| | | | | |
| Total investment return - annualized | 3.3% | 3.4% | 1.5% | 4.1% |

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 the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments and the associated income tax expense or benefit. The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio, equity investments trading and investments-related derivatives and the associated income tax expense or benefit of those fluctuations. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income (loss) available (attributable) to RenaissanceRe common shareholders to operating income (loss) available (attributable) to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

| | Three months ended | | Nine months ended | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| (in thousands of United States Dollars, except per share amounts and percentages) | | | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 32,681 | \$ (504,812) | \$ 281,182 | \$ (241,318) |
| Adjustment for net realized and unrealized (gains) losses on investments | (13,630) | (42,052) | 86,415 | (143,538) |
| Adjustment for income tax expense (benefit) (1) | 1,536 | 2,711 | (2,170) | 11,203 |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 20,587 | \$ (544,153) | \$ 365,427 | \$ (373,653) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 0.82 | \$ (12.75) | \$ 7.02 | \$ (6.04) |
| Adjustment for net realized and unrealized (gains) losses on investments | (0.34) | (1.06) | 2.18 | (3.59) |
| Adjustment for income tax expense (benefit) (1) | 0.04 | 0.07 | (0.05) | 0.28 |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 0.52 | \$ (13.74) | \$ 9.15 | \$ (9.35) |
| Return on average common equity - annualized | 3.1 % | (47.2)% | 9.1 % | (7.4)% |
| Adjustment for net realized and unrealized (gains) losses on investments | (1.3)% | (3.9)% | 2.8 % | (4.3)% |
| Adjustment for income tax expense (benefit) (1) | 0.1 % | 0.3 % | (0.1)% | 0.3 % |
| Operating return on average common equity - annualized | 1.9 % | (50.8)% | 11.8 % | (11.4)% |

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

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

| | At | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
| Book value per common share | \$ 105.21 | \$ 104.56 | \$ 100.29 | \$ 99.72 | \$ 100.00 |
| Adjustment for goodwill and other intangibles (1) | (6.63) | (6.69) | (6.66) | (6.49) | (6.55) |
| Tangible book value per common share | 98.58 | 97.87 | 93.63 | 93.23 | 93.45 |
| Adjustment for accumulated dividends | 18.99 | 18.66 | 18.33 | 18.00 | 17.68 |
| Tangible book value per common share plus accumulated dividends | <u>\$ 117.57</u> | <u>\$ 116.53</u> | <u>\$ 111.96</u> | <u>\$ 111.23</u> | <u>\$ 111.13</u> |
| Quarterly change in book value per common share | 0.6% | 4.3% | 0.6% | (0.3)% | (11.6)% |
| Quarterly change in tangible book value per common share plus change in accumulated dividends | 1.1% | 4.9% | 0.8% | 0.1 % | (12.0)% |
| Year to date change in book value per common share | 5.5% | 4.9% | 0.6% | (8.0)% | (7.8)% |
| Year to date change in tangible book value per common share plus change in accumulated dividends | 6.8% | 5.7% | 0.8% | (7.2)% | (7.3)% |

(1) At September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, goodwill and other intangibles included \$28.4 million, \$29.1 million, \$26.3 million, \$16.7 million and \$17.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2018

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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. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, the Company has offices in Bermuda, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

This financial supplement includes certain non-GAAP financial measures including "operating income (loss) available (attributable) to RenaissanceRe common shareholders", "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted", "operating return on average common equity - annualized", "tangible book value per common share", "tangible book value per common share plus accumulated dividends" and "managed catastrophe premium." 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 21 through 24 for Comments on Regulation G.

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

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

RenaissanceRe Holdings Ltd.
Financial Highlights

| | Three months ended | | | | | Nine months ended | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Highlights | | | | | | | |
| Gross premiums written | \$ 625,677 | \$ 977,343 | \$ 1,159,652 | \$ 407,766 | \$ 640,269 | \$ 2,762,672 | \$ 2,389,774 |
| Net premiums written | \$ 453,255 | \$ 604,509 | \$ 663,044 | \$ 288,223 | \$ 483,221 | \$ 1,720,808 | \$ 1,583,102 |
| Net premiums earned | \$ 531,849 | \$ 429,385 | \$ 440,282 | \$ 421,473 | \$ 547,792 | \$ 1,401,516 | \$ 1,296,102 |
| Net claims and claim expenses incurred | 410,510 | 60,167 | 171,703 | 304,064 | 1,221,696 | 642,380 | 1,557,364 |
| Acquisition expenses | 109,761 | 105,052 | 97,711 | 98,598 | 76,761 | 312,524 | 248,294 |
| Operating expenses | 40,593 | 37,543 | 41,272 | 29,192 | 42,537 | 119,408 | 131,586 |
| Underwriting (loss) income | \$ (29,015) | \$ 226,623 | \$ 129,596 | \$ (10,381) | \$ (793,202) | \$ 327,204 | \$ (641,142) |
| Net investment income | \$ 80,696 | \$ 71,356 | \$ 56,476 | \$ 73,464 | \$ 40,257 | \$ 208,528 | \$ 148,745 |
| Net realized and unrealized gains (losses) on investments | 13,630 | (17,901) | (82,144) | (7,716) | 42,052 | (86,415) | 143,538 |
| Total investment result | \$ 94,326 | \$ 53,455 | \$ (25,668) | \$ 65,748 | \$ 82,309 | \$ 122,113 | \$ 292,283 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 32,681 | \$ 191,788 | \$ 56,713 | \$ (3,452) | \$ (504,812) | \$ 281,182 | \$ (241,318) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders (1) | \$ 20,587 | \$ 209,631 | \$ 135,209 | \$ 41,353 | \$ (544,153) | \$ 365,427 | \$ (373,653) |
| Total assets | \$ 17,096,394 | \$ 17,023,378 | \$ 15,922,202 | \$ 15,226,131 | \$ 15,044,924 | \$ 17,096,394 | \$ 15,044,924 |
| Total shareholders' equity attributable to RenaissanceRe | \$ 4,886,521 | \$ 4,860,061 | \$ 4,436,253 | \$ 4,391,375 | \$ 4,403,012 | \$ 4,886,521 | \$ 4,403,012 |
| Per share data | | | | | | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 0.82 | \$ 4.78 | \$ 1.42 | \$ (0.09) | \$ (12.75) | \$ 7.02 | \$ (6.04) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1) | \$ 0.52 | \$ 5.23 | \$ 3.40 | \$ 1.05 | \$ (13.74) | \$ 9.15 | \$ (9.35) |
| Dividends per common share | \$ 0.33 | \$ 0.33 | \$ 0.33 | \$ 0.32 | \$ 0.32 | \$ 0.99 | \$ 0.96 |
| Book value per common share | \$ 105.21 | \$ 104.56 | \$ 100.29 | \$ 99.72 | \$ 100.00 | \$ 105.21 | \$ 100.00 |
| Tangible book value per common share (1) | \$ 98.58 | \$ 97.87 | \$ 93.63 | \$ 93.23 | \$ 93.45 | \$ 98.58 | \$ 93.45 |
| Tangible book value per common share plus accumulated dividends (1) | \$ 117.57 | \$ 116.53 | \$ 111.96 | \$ 111.23 | \$ 111.13 | \$ 117.57 | \$ 111.13 |
| Change in tangible book value per common share plus change in accumulated dividends (1) | 1.1 % | 4.9 % | 0.8 % | 0.1 % | (12.0)% | 6.8 % | (7.3)% |
| Financial ratios | | | | | | | |
| Net claims and claim expense ratio - current accident year | 79.0 % | 50.4 % | 46.1 % | 81.0 % | 220.8 % | 59.9 % | 120.4 % |
| Net claims and claim expense ratio - prior accident years | (1.8)% | (36.4)% | (7.1)% | (8.9)% | 2.2 % | (14.1)% | (0.2)% |
| Net claims and claim expense ratio - calendar year | 77.2 % | 14.0 % | 39.0 % | 72.1 % | 223.0 % | 45.8 % | 120.2 % |
| Underwriting expense ratio | 28.3 % | 33.2 % | 31.6 % | 30.4 % | 21.8 % | 30.9 % | 29.3 % |
| Combined ratio | 105.5 % | 47.2 % | 70.6 % | 102.5 % | 244.8 % | 76.7 % | 149.5 % |
| Return on average common equity - annualized | 3.1 % | 18.6 % | 5.7 % | (0.3)% | (47.2)% | 9.1 % | (7.4)% |
| Operating return on average common equity - annualized (1) | 1.9 % | 20.3 % | 13.5 % | 4.2 % | (50.8)% | 11.8 % | (11.4)% |
| Total investment return - annualized | 3.3 % | 2.0 % | (1.0)% | 2.6 % | 3.4 % | 1.5 % | 4.1 % |

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

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

| | Three months ended | | | | | Nine months ended | |
|--|-----------------------|-------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Revenues | | | | | | | |
| Gross premiums written | \$ 625,677 | \$ 977,343 | \$ 1,159,652 | \$ 407,766 | \$ 640,269 | \$ 2,762,672 | \$ 2,389,774 |
| Net premiums written | \$ 453,255 | \$ 604,509 | \$ 663,044 | \$ 288,223 | \$ 483,221 | \$ 1,720,808 | \$ 1,583,102 |
| Decrease (increase) in unearned premiums | 78,594 | (175,124) | (222,762) | 133,250 | 64,571 | (319,292) | (287,000) |
| Net premiums earned | 531,849 | 429,385 | 440,282 | 421,473 | 547,792 | 1,401,516 | 1,296,102 |
| Net investment income | 80,696 | 71,356 | 56,476 | 73,464 | 40,257 | 208,528 | 148,745 |
| Net foreign exchange (losses) gains | (4,566) | (10,687) | 3,757 | (490) | (156) | (11,496) | 11,118 |
| Equity in earnings of other ventures | 7,648 | 5,826 | 857 | 2,200 | 1,794 | 14,331 | 5,830 |
| Other income (loss) | 497 | 1,225 | (1,242) | 2,362 | 2,996 | 480 | 7,053 |
| Net realized and unrealized gains (losses) on investments | 13,630 | (17,901) | (82,144) | (7,716) | 42,052 | (86,415) | 143,538 |
| Total revenues | 629,754 | 479,204 | 417,986 | 491,293 | 634,735 | 1,526,944 | 1,612,386 |
| Expenses | | | | | | | |
| Net claims and claim expenses incurred | 410,510 | 60,167 | 171,703 | 304,064 | 1,221,696 | 642,380 | 1,557,364 |
| Acquisition expenses | 109,761 | 105,052 | 97,711 | 98,598 | 76,761 | 312,524 | 248,294 |
| Operational expenses | 40,593 | 37,543 | 41,272 | 29,192 | 42,537 | 119,408 | 131,586 |
| Corporate expenses | 6,841 | 8,301 | 6,733 | 4,237 | 4,413 | 21,875 | 14,335 |
| Interest expense | 11,769 | 11,768 | 11,767 | 11,777 | 11,799 | 35,304 | 32,416 |
| Total expenses | 579,474 | 222,831 | 329,186 | 447,868 | 1,357,206 | 1,131,491 | 1,983,995 |
| Income (loss) before taxes | 50,280 | 256,373 | 88,800 | 43,425 | (722,471) | 395,453 | (371,609) |
| Income tax (expense) benefit | (1,451) | (4,506) | 3,407 | (41,226) | 18,977 | (2,550) | 14,739 |
| Net income (loss) | 48,829 | 251,867 | 92,207 | 2,199 | (703,494) | 392,903 | (356,870) |
| Net (income) loss attributable to noncontrolling interests | (6,440) | (54,483) | (29,899) | (56) | 204,277 | (90,822) | 132,338 |
| Net income (loss) attributable to RenaissanceRe | 42,389 | 197,384 | 62,308 | 2,143 | (499,217) | 302,081 | (224,532) |
| Dividends on preference shares | (9,708) | (5,596) | (5,595) | (5,595) | (5,595) | (20,899) | (16,786) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 32,681 | \$ 191,788 | \$ 56,713 | \$ (3,452) | \$ (504,812) | \$ 281,182 | \$ (241,318) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | | | | | | | |
| | \$ 0.82 | \$ 4.78 | \$ 1.42 | \$ (0.09) | \$ (12.75) | \$ 7.02 | \$ (6.04) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | | | | | | | |
| | \$ 0.82 | \$ 4.78 | \$ 1.42 | \$ (0.09) | \$ (12.75) | \$ 7.02 | \$ (6.04) |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1) | | | | | | | |
| | \$ 0.52 | \$ 5.23 | \$ 3.40 | \$ 1.05 | \$ (13.74) | \$ 9.15 | \$ (9.35) |
| Return on average common equity - annualized | | | | | | | |
| | 3.1% | 18.6% | 5.7% | (0.3)% | (47.2)% | 9.1% | (7.4)% |
| Operating return on average common equity - annualized (1) | | | | | | | |
| | 1.9% | 20.3% | 13.5% | 4.2 % | (50.8)% | 11.8% | (11.4)% |

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

| | Three months ended September 30, 2018 | | | |
|--|---------------------------------------|------------------------|---------|-------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 301,413 | \$ 324,264 | \$ — | \$ 625,677 |
| Net premiums written | \$ 232,632 | \$ 220,623 | \$ — | \$ 453,255 |
| Net premiums earned | \$ 293,059 | \$ 238,791 | \$ (1) | \$ 531,849 |
| Net claims and claim expenses incurred | 265,857 | 144,671 | (18) | 410,510 |
| Acquisition expenses | 45,524 | 64,238 | (1) | 109,761 |
| Operational expenses | 25,577 | 14,976 | 40 | 40,593 |
| Underwriting (loss) income | \$ (43,899) | \$ 14,906 | \$ (22) | \$ (29,015) |
| Net claims and claim expenses incurred - current accident year | \$ 268,022 | \$ 151,904 | \$ — | \$ 419,926 |
| Net claims and claim expenses incurred - prior accident years | (2,165) | (7,233) | (18) | (9,416) |
| Net claims and claim expenses incurred - total | \$ 265,857 | \$ 144,671 | \$ (18) | \$ 410,510 |
| Net claims and claim expense ratio - current accident year | 91.5 % | 63.6 % | | 79.0 % |
| Net claims and claim expense ratio - prior accident years | (0.8)% | (3.0)% | | (1.8)% |
| Net claims and claim expense ratio - calendar year | 90.7 % | 60.6 % | | 77.2 % |
| Underwriting expense ratio | 24.3 % | 33.2 % | | 28.3 % |
| Combined ratio | 115.0 % | 93.8 % | | 105.5 % |

| | Three months ended September 30, 2017 | | | |
|--|---------------------------------------|------------------------|----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 325,395 | \$ 314,881 | \$ (7) | \$ 640,269 |
| Net premiums written | \$ 269,393 | \$ 213,835 | \$ (7) | \$ 483,221 |
| Net premiums earned | \$ 336,838 | \$ 210,961 | \$ (7) | \$ 547,792 |
| Net claims and claim expenses incurred | 1,044,418 | 177,433 | (155) | 1,221,696 |
| Acquisition expenses | 17,514 | 59,248 | (1) | 76,761 |
| Operational expenses | 25,123 | 17,389 | 25 | 42,537 |
| Underwriting (loss) income | \$ (750,217) | \$ (43,109) | \$ 124 | \$ (793,202) |
| Net claims and claim expenses incurred - current accident year | \$ 1,036,586 | \$ 172,675 | \$ — | \$ 1,209,261 |
| Net claims and claim expenses incurred - prior accident years | 7,832 | 4,758 | (155) | 12,435 |
| Net claims and claim expenses incurred - total | \$ 1,044,418 | \$ 177,433 | \$ (155) | \$ 1,221,696 |
| Net claims and claim expense ratio - current accident year | 307.7 % | 81.9 % | | 220.8 % |
| Net claims and claim expense ratio - prior accident years | 2.4 % | 2.2 % | | 2.2 % |
| Net claims and claim expense ratio - calendar year | 310.1 % | 84.1 % | | 223.0 % |
| Underwriting expense ratio | 12.6 % | 36.3 % | | 21.8 % |
| Combined ratio | 322.7 % | 120.4 % | | 244.8 % |

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

| | Nine months ended September 30, 2018 | | | |
|--|--------------------------------------|------------------------|----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 1,561,008 | \$ 1,201,664 | \$ — | \$ 2,762,672 |
| Net premiums written | \$ 884,541 | \$ 836,267 | \$ — | \$ 1,720,808 |
| Net premiums earned | \$ 722,246 | \$ 679,271 | \$ (1) | \$ 1,401,516 |
| Net claims and claim expenses incurred | 222,195 | 420,273 | (88) | 642,380 |
| Acquisition expenses | 127,095 | 185,429 | — | 312,524 |
| Operational expenses | 75,933 | 43,121 | 354 | 119,408 |
| Underwriting income (loss) | \$ 297,023 | \$ 30,448 | \$ (267) | \$ 327,204 |
| Net claims and claim expenses incurred - current accident year | \$ 395,067 | \$ 444,293 | \$ — | \$ 839,360 |
| Net claims and claim expenses incurred - prior accident years | (172,872) | (24,020) | (88) | (196,980) |
| Net claims and claim expenses incurred - total | \$ 222,195 | \$ 420,273 | \$ (88) | \$ 642,380 |
| Net claims and claim expense ratio - current accident year | 54.7 % | 65.4 % | | 59.9 % |
| Net claims and claim expense ratio - prior accident years | (23.9)% | (3.5)% | | (14.1)% |
| Net claims and claim expense ratio - calendar year | 30.8 % | 61.9 % | | 45.8 % |
| Underwriting expense ratio | 28.1 % | 33.6 % | | 30.9 % |
| Combined ratio | 58.9 % | 95.5 % | | 76.7 % |

| | Nine months ended September 30, 2017 | | | |
|--|--------------------------------------|------------------------|----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 1,345,271 | \$ 1,044,510 | \$ (7) | \$ 2,389,774 |
| Net premiums written | \$ 895,728 | \$ 687,381 | \$ (7) | \$ 1,583,102 |
| Net premiums earned | \$ 716,024 | \$ 580,085 | \$ (7) | \$ 1,296,102 |
| Net claims and claim expenses incurred | 1,116,273 | 441,801 | (710) | 1,557,364 |
| Acquisition expenses | 75,117 | 173,179 | (2) | 248,294 |
| Operational expenses | 76,841 | 54,708 | 37 | 131,586 |
| Underwriting (loss) income | \$ (552,207) | \$ (89,603) | \$ 668 | \$ (641,142) |
| Net claims and claim expenses incurred - current accident year | \$ 1,133,241 | \$ 427,786 | \$ — | \$ 1,561,027 |
| Net claims and claim expenses incurred - prior accident years | (16,968) | 14,015 | (710) | (3,663) |
| Net claims and claim expenses incurred - total | \$ 1,116,273 | \$ 441,801 | \$ (710) | \$ 1,557,364 |
| Net claims and claim expense ratio - current accident year | 158.3 % | 73.7 % | | 120.4 % |
| Net claims and claim expense ratio - prior accident years | (2.4)% | 2.5 % | | (0.2)% |
| Net claims and claim expense ratio - calendar year | 155.9 % | 76.2 % | | 120.2 % |
| Underwriting expense ratio | 21.2 % | 39.2 % | | 29.3 % |
| Combined ratio | 177.1 % | 115.4 % | | 149.5 % |

RenaissanceRe Holdings Ltd. Segment Underwriting Results

| | Three months ended | | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
| Property Segment | | | | | |
| Gross premiums written | \$ 301,413 | \$ 552,627 | \$ 706,968 | \$ 95,166 | \$ 325,395 |
| Net premiums written | \$ 232,632 | \$ 297,832 | \$ 354,077 | \$ 82,286 | \$ 269,393 |
| Net premiums earned | \$ 293,059 | \$ 204,138 | \$ 225,049 | \$ 215,046 | \$ 336,838 |
| Net claims and claim expenses incurred | 265,857 | (74,269) | 30,607 | 181,712 | 1,044,418 |
| Acquisition expenses | 45,524 | 40,850 | 40,721 | 38,699 | 17,514 |
| Operational expenses | 25,577 | 23,810 | 26,546 | 17,353 | 25,123 |
| Underwriting (loss) income | \$ (43,899) | \$ 213,747 | \$ 127,175 | \$ (22,718) | \$ (750,217) |
| Net claims and claim expenses incurred - current accident year | \$ 268,022 | \$ 68,876 | \$ 58,169 | \$ 210,340 | \$ 1,036,586 |
| Net claims and claim expenses incurred - prior accident years | (2,165) | (143,145) | (27,562) | (28,628) | 7,832 |
| Net claims and claim expenses incurred - total | \$ 265,857 | \$ (74,269) | \$ 30,607 | \$ 181,712 | \$ 1,044,418 |
| Net claims and claim expense ratio - current accident year | 91.5 % | 33.7 % | 25.8 % | 97.8 % | 307.7% |
| Net claims and claim expense ratio - prior accident years | (0.8)% | (70.1)% | (12.2)% | (13.3)% | 2.4% |
| Net claims and claim expense ratio - calendar year | 90.7 % | (36.4)% | 13.6 % | 84.5 % | 310.1% |
| Underwriting expense ratio | 24.3 % | 31.7 % | 29.9 % | 26.1 % | 12.6% |
| Combined ratio | 115.0 % | (4.7)% | 43.5 % | 110.6 % | 322.7% |
| | | | | | |
| | Three months ended | | | | |
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
| Casualty and Specialty Segment | | | | | |
| Gross premiums written | \$ 324,264 | \$ 424,716 | \$ 452,684 | \$ 312,600 | \$ 314,881 |
| Net premiums written | \$ 220,623 | \$ 306,677 | \$ 308,967 | \$ 205,926 | \$ 213,835 |
| Net premiums earned | \$ 238,791 | \$ 225,247 | \$ 215,233 | \$ 206,416 | \$ 210,961 |
| Net claims and claim expenses incurred | 144,671 | 134,524 | 141,078 | 123,225 | 177,433 |
| Acquisition expenses | 64,238 | 64,201 | 56,990 | 59,898 | 59,248 |
| Operational expenses | 14,976 | 13,552 | 14,593 | 11,840 | 17,389 |
| Underwriting income (loss) | \$ 14,906 | \$ 12,970 | \$ 2,572 | \$ 11,453 | \$ (43,109) |
| Net claims and claim expenses incurred - current accident year | \$ 151,904 | \$ 147,520 | \$ 144,869 | \$ 131,057 | \$ 172,675 |
| Net claims and claim expenses incurred - prior accident years | (7,233) | (12,996) | (3,791) | (7,832) | 4,758 |
| Net claims and claim expenses incurred - total | \$ 144,671 | \$ 134,524 | \$ 141,078 | \$ 123,225 | \$ 177,433 |
| Net claims and claim expense ratio - current accident year | 63.6 % | 65.5 % | 67.3 % | 63.5 % | 81.9% |
| Net claims and claim expense ratio - prior accident years | (3.0)% | (5.8)% | (1.8)% | (3.8)% | 2.2% |
| Net claims and claim expense ratio - calendar year | 60.6 % | 59.7 % | 65.5 % | 59.7 % | 84.1% |
| Underwriting expense ratio | 33.2 % | 34.5 % | 33.3 % | 34.8 % | 36.3% |
| Combined ratio | 93.8 % | 94.2 % | 98.8 % | 94.5 % | 120.4% |

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

| | Three months ended | | | | Nine months ended | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Revenues | | | | | | | |
| Gross premiums written | \$ 53,328 | \$ 159,864 | \$ 139,664 | \$ 5,145 | \$ 68,352 | \$ 352,856 | \$ 317,041 |
| Net premiums written | \$ 50,994 | \$ 123,074 | \$ 116,996 | \$ 2,832 | \$ 63,442 | \$ 291,064 | \$ 278,660 |
| Decrease (increase) in unearned premiums | 39,717 | (68,497) | (52,623) | 60,210 | 41,278 | (81,403) | (57,460) |
| Net premiums earned | 90,711 | 54,577 | 64,373 | 63,042 | 104,720 | 209,661 | 221,200 |
| Net investment income | 12,327 | 11,111 | 10,078 | 9,488 | 8,334 | 33,516 | 24,155 |
| Net foreign exchange gains (losses) | 131 | 50 | 505 | (70) | (66) | 686 | 506 |
| Other income | 210 | 69 | 1 | — | — | 280 | 680 |
| Net realized and unrealized (losses) gains on investments | (3,517) | (6,853) | (16,832) | (10,641) | 528 | (27,202) | 4,796 |
| Total revenues | 99,862 | 58,954 | 58,125 | 61,819 | 113,516 | 216,941 | 251,337 |
| Expenses | | | | | | | |
| Net claims and claim expenses incurred | 72,818 | (39,479) | 4,592 | 61,444 | 415,669 | 37,931 | 414,243 |
| Acquisition expenses | 9,284 | 22,616 | 16,007 | 7,518 | (53,773) | 47,907 | (20,356) |
| Operational and corporate expenses | 11,560 | 8,721 | 8,409 | 719 | 6,441 | 28,690 | 19,996 |
| Interest expense | 1,859 | 1,858 | 1,858 | 1,859 | 1,859 | 5,575 | 5,575 |
| Total expenses | 95,521 | (6,284) | 30,866 | 71,540 | 370,196 | 120,103 | 419,458 |
| Income (loss) before taxes | 4,341 | 65,238 | 27,259 | (9,721) | (256,680) | 96,838 | (168,121) |
| Income tax benefit (expense) | 448 | (747) | (368) | (157) | 1,164 | (667) | 868 |
| Net income (loss) available (attributable) to DaVinciRe common shareholders | \$ 4,789 | \$ 64,491 | \$ 26,891 | \$ (9,878) | \$ (255,516) | \$ 96,171 | \$ (167,253) |
| | | | | | | | |
| Net claims and claim expenses incurred - current accident year | \$ 74,632 | \$ 9,867 | \$ 7,943 | \$ 68,096 | \$ 413,466 | \$ 92,442 | \$ 429,865 |
| Net claims and claim expenses incurred - prior accident years | (1,814) | (49,346) | (3,351) | (6,652) | 2,203 | (54,511) | (15,622) |
| Net claims and claim expenses incurred - total | \$ 72,818 | \$ (39,479) | \$ 4,592 | \$ 61,444 | \$ 415,669 | \$ 37,931 | \$ 414,243 |
| | | | | | | | |
| Net claims and claim expense ratio - current accident year | 82.3 % | 18.1 % | 12.3 % | 108.0 % | 394.8 % | 44.1 % | 194.3 % |
| Net claims and claim expense ratio - prior accident years | (2.0)% | (90.4)% | (5.2)% | (10.5)% | 2.1 % | (26.0)% | (7.0)% |
| Net claims and claim expense ratio - calendar year | 80.3 % | (72.3)% | 7.1 % | 97.5 % | 396.9 % | 18.1 % | 187.3 % |
| Underwriting expense ratio | 23.0 % | 57.4 % | 38.0 % | 13.0 % | (45.2)% | 36.5 % | (0.2)% |
| Combined ratio | 103.3 % | (14.9)% | 45.1 % | 110.5 % | 351.7 % | 54.6 % | 187.1 % |

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
|---|-----------------------|----------------------|----------------------|----------------------|-----------------------|
| Assets | | | | | |
| Fixed maturity investments trading, at fair value | \$ 7,814,779 | \$ 7,420,778 | \$ 7,404,761 | \$ 7,426,555 | \$ 7,092,969 |
| Short term investments, at fair value | 2,461,415 | 2,031,943 | 1,616,597 | 991,863 | 1,497,262 |
| Equity investments trading, at fair value | 413,271 | 432,804 | 387,462 | 388,254 | 402,035 |
| Other investments, at fair value | 738,919 | 713,200 | 692,652 | 594,793 | 548,492 |
| Investments in other ventures, under equity method | 117,307 | 111,935 | 120,232 | 101,974 | 101,420 |
| Total investments | 11,545,691 | 10,710,660 | 10,221,704 | 9,503,439 | 9,642,178 |
| Cash and cash equivalents | 453,041 | 548,472 | 647,973 | 1,361,592 | 581,576 |
| Premiums receivable | 1,787,095 | 1,959,647 | 1,684,630 | 1,304,622 | 1,521,266 |
| Prepaid reinsurance premiums | 795,496 | 925,501 | 794,921 | 533,546 | 635,756 |
| Reinsurance recoverable | 1,204,059 | 1,454,991 | 1,572,321 | 1,586,630 | 1,588,304 |
| Accrued investment income | 46,690 | 44,810 | 43,069 | 42,235 | 38,366 |
| Deferred acquisition costs | 497,733 | 511,155 | 477,010 | 426,551 | 434,914 |
| Receivable for investments sold | 406,062 | 505,907 | 111,431 | 103,145 | 193,758 |
| Other assets | 121,724 | 122,048 | 127,571 | 121,226 | 164,019 |
| Goodwill and other intangibles | 238,803 | 240,187 | 241,572 | 243,145 | 244,787 |
| Total assets | \$ 17,096,394 | \$ 17,023,378 | \$ 15,922,202 | \$ 15,226,131 | \$ 15,044,924 |
| Liabilities, Noncontrolling Interests and Shareholders' Equity | | | | | |
| Liabilities | | | | | |
| Reserve for claims and claim expenses | \$ 4,952,498 | \$ 4,702,345 | \$ 4,912,727 | \$ 5,080,408 | \$ 5,192,313 |
| Unearned premiums | 2,058,851 | 2,267,450 | 1,961,746 | 1,477,609 | 1,713,069 |
| Debt | 990,749 | 990,371 | 989,995 | 989,623 | 989,245 |
| Reinsurance balances payable | 1,970,913 | 2,085,034 | 1,758,948 | 989,090 | 1,034,454 |
| Payable for investments purchased | 555,556 | 490,589 | 306,664 | 208,749 | 377,543 |
| Other liabilities | 147,328 | 134,100 | 130,505 | 792,771 | 301,559 |
| Total liabilities | 10,675,895 | 10,669,889 | 10,060,585 | 9,538,250 | 9,608,183 |
| Redeemable noncontrolling interest | 1,533,978 | 1,493,428 | 1,425,364 | 1,296,506 | 1,033,729 |
| Shareholders' Equity | | | | | |
| Preference shares | 650,000 | 650,000 | 400,000 | 400,000 | 400,000 |
| Common shares | 40,266 | 40,263 | 40,246 | 40,024 | 40,029 |
| Additional paid-in capital | 42,395 | 35,094 | 38,552 | 37,355 | 32,852 |
| Accumulated other comprehensive (loss) income | (1,483) | (1,101) | 194 | 224 | 161 |
| Retained earnings | 4,155,343 | 4,135,805 | 3,957,261 | 3,913,772 | 3,929,970 |
| Total shareholders' equity attributable to RenaissanceRe | 4,886,521 | 4,860,061 | 4,436,253 | 4,391,375 | 4,403,012 |
| Total liabilities, noncontrolling interests and shareholders' equity | \$ 17,096,394 | \$ 17,023,378 | \$ 15,922,202 | \$ 15,226,131 | \$ 15,044,924 |
| Book value per common share | | | | | |
| | \$ 105.21 | \$ 104.56 | \$ 100.29 | \$ 99.72 | \$ 100.00 |

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

| Type of Investment | September 30, 2018 | | June 30, 2018 | | March 31, 2018 | | December 31, 2017 | | September 30, 2017 | |
|---|----------------------|---------------|----------------------|---------------|----------------------|---------------|---------------------|---------------|---------------------|---------------|
| U.S. treasuries | \$ 3,117,911 | 27.0% | \$ 2,968,855 | 27.7% | \$ 2,834,487 | 27.7% | \$ 3,168,763 | 33.3% | \$ 2,956,952 | 30.7% |
| Agencies | 143,980 | 1.2% | 55,199 | 0.5% | 45,365 | 0.5% | 47,646 | 0.5% | 41,109 | 0.5% |
| Municipal | 7,061 | 0.1% | 6,164 | 0.1% | 506,470 | 5.0% | 509,802 | 5.4% | 521,220 | 5.4% |
| Non-U.S. government (Sovereign debt) | 254,169 | 2.2% | 298,811 | 2.8% | 303,056 | 3.0% | 287,660 | 3.0% | 177,855 | 1.8% |
| Non-U.S. government-backed corporate | 137,512 | 1.2% | 185,640 | 1.7% | 191,202 | 1.9% | 163,651 | 1.7% | 121,892 | 1.3% |
| Corporate | 2,448,795 | 21.2% | 2,280,080 | 21.3% | 2,147,578 | 21.0% | 2,063,459 | 21.7% | 2,028,750 | 21.0% |
| Agency mortgage-backed | 836,376 | 7.2% | 762,077 | 7.1% | 693,377 | 6.8% | 500,456 | 5.3% | 499,310 | 5.2% |
| Non-agency mortgage-backed | 289,649 | 2.5% | 300,311 | 2.8% | 302,638 | 2.9% | 300,331 | 3.1% | 299,530 | 3.1% |
| Commercial mortgage-backed | 257,434 | 2.2% | 248,590 | 2.3% | 197,126 | 1.9% | 202,062 | 2.1% | 263,029 | 2.7% |
| Asset-backed | 321,892 | 2.9% | 315,051 | 3.0% | 183,462 | 1.7% | 182,725 | 2.0% | 183,322 | 1.9% |
| Total fixed maturity investments, at fair value | 7,814,779 | 67.7% | 7,420,778 | 69.3% | 7,404,761 | 72.4% | 7,426,555 | 78.1% | 7,092,969 | 73.6% |
| Short term investments, at fair value | 2,461,415 | 21.3% | 2,031,943 | 19.0% | 1,616,597 | 15.8% | 991,863 | 10.4% | 1,497,262 | 15.5% |
| Equity investments trading, at fair value | 413,271 | 3.6% | 432,804 | 4.1% | 387,462 | 3.8% | 388,254 | 4.1% | 402,035 | 4.2% |
| Other investments, at fair value | 738,919 | 6.4% | 713,200 | 6.6% | 692,652 | 6.8% | 594,793 | 6.3% | 548,492 | 5.6% |
| Total managed investment portfolio | 11,428,384 | 99.0% | 10,598,725 | 99.0% | 10,101,472 | 98.8% | 9,401,465 | 98.9% | 9,540,758 | 98.9% |
| Investments in other ventures, under equity method | 117,307 | 1.0% | 111,935 | 1.0% | 120,232 | 1.2% | 101,974 | 1.1% | 101,420 | 1.1% |
| Total investments | <u>\$ 11,545,691</u> | <u>100.0%</u> | <u>\$ 10,710,660</u> | <u>100.0%</u> | <u>\$ 10,221,704</u> | <u>100.0%</u> | <u>\$ 9,503,439</u> | <u>100.0%</u> | <u>\$ 9,642,178</u> | <u>100.0%</u> |
| Credit Quality of Fixed Maturity Investments | | | | | | | | | | |
| AAA | \$ 732,294 | 9.4% | \$ 792,956 | 10.7% | \$ 723,897 | 9.7% | \$ 739,822 | 10.0% | \$ 731,560 | 10.3% |
| AA | 4,496,120 | 57.5% | 4,181,431 | 56.3% | 4,204,030 | 56.8% | 4,341,541 | 58.5% | 4,073,325 | 57.4% |
| A | 880,744 | 11.3% | 853,862 | 11.5% | 889,814 | 12.0% | 813,953 | 11.0% | 755,457 | 10.7% |
| BBB | 631,290 | 8.1% | 516,911 | 7.0% | 540,639 | 7.3% | 522,601 | 7.0% | 546,821 | 7.7% |
| Non-investment grade and not rated | 1,074,331 | 13.7% | 1,075,618 | 14.5% | 1,046,381 | 14.2% | 1,008,638 | 13.5% | 985,806 | 13.9% |
| Total fixed maturity investments, at fair value | <u>\$ 7,814,779</u> | <u>100.0%</u> | <u>\$ 7,420,778</u> | <u>100.0%</u> | <u>\$ 7,404,761</u> | <u>100.0%</u> | <u>\$ 7,426,555</u> | <u>100.0%</u> | <u>\$ 7,092,969</u> | <u>100.0%</u> |
| Maturity Profile of Fixed Maturity Investments | | | | | | | | | | |
| Due in less than one year | \$ 301,817 | 3.9% | \$ 383,353 | 5.2% | \$ 495,143 | 6.7% | \$ 546,255 | 7.3% | \$ 367,091 | 5.2% |
| Due after one through five years | 4,694,059 | 60.0% | 4,421,536 | 59.5% | 4,324,744 | 58.4% | 4,521,930 | 60.9% | 4,324,948 | 61.0% |
| Due after five through ten years | 1,020,157 | 13.1% | 904,070 | 12.2% | 1,064,575 | 14.4% | 1,007,656 | 13.6% | 1,001,975 | 14.1% |
| Due after ten years | 93,395 | 1.2% | 85,790 | 1.2% | 143,696 | 1.9% | 165,140 | 2.2% | 153,764 | 2.1% |
| Mortgage-backed securities | 1,383,459 | 17.7% | 1,310,978 | 17.7% | 1,193,141 | 16.1% | 1,002,849 | 13.5% | 1,061,869 | 15.0% |
| Asset-backed securities | 321,892 | 4.1% | 315,051 | 4.2% | 183,462 | 2.5% | 182,725 | 2.5% | 183,322 | 2.6% |
| Total fixed maturity investments, at fair value | <u>\$ 7,814,779</u> | <u>100.0%</u> | <u>\$ 7,420,778</u> | <u>100.0%</u> | <u>\$ 7,404,761</u> | <u>100.0%</u> | <u>\$ 7,426,555</u> | <u>100.0%</u> | <u>\$ 7,092,969</u> | <u>100.0%</u> |
| Weighted average yield to maturity of fixed maturity and short term investments | 3.1% | | 3.0% | | 2.9% | | 2.5% | | 2.2% | |
| Average duration of fixed maturities and short term investments | 2.0 | | 2.2 | | 2.4 | | 2.5 | | 2.6 | |

RenaissanceRe Holdings Ltd.
Summary of Other Investments

| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
|--|-----------------------|-------------------|-------------------|----------------------|-----------------------|
| Type of Investment | | | | | |
| Catastrophe bonds | \$ 525,126 | \$ 501,025 | \$ 476,534 | \$ 380,475 | \$ 332,044 |
| Private equity partnerships | 185,121 | 186,200 | 190,067 | 196,220 | 196,280 |
| Senior secured bank loan funds | 17,057 | 14,414 | 13,771 | 17,574 | 19,572 |
| Hedge funds | 11,615 | 11,561 | 12,280 | 524 | 596 |
| Total other investments, at fair value | <u>\$ 738,919</u> | <u>\$ 713,200</u> | <u>\$ 692,652</u> | <u>\$ 594,793</u> | <u>\$ 548,492</u> |

| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Type of Investment | | | | | |
| Catastrophe bonds | 71.1% | 70.3% | 68.8% | 64.0% | 60.5% |
| Private equity partnerships | 25.0% | 26.1% | 27.4% | 32.9% | 35.8% |
| Senior secured bank loan funds | 2.3% | 2.0% | 2.0% | 3.0% | 3.6% |
| Hedge funds | 1.6% | 1.6% | 1.8% | 0.1% | 0.1% |
| Total other investments, at fair value | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |

RenaissanceRe Holdings Ltd.
Total Investment Result

| | Three months ended | | | | | Nine months ended | |
|---|-----------------------|------------------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Fixed maturity investments | \$ 55,725 | \$ 50,416 | \$ 45,643 | \$ 46,544 | \$ 45,305 | \$ 151,784 | \$ 133,080 |
| Short term investments | 9,403 | 7,633 | 5,304 | 3,606 | 2,771 | 22,340 | 7,476 |
| Equity investments trading | 903 | 1,490 | 698 | 998 | 930 | 3,091 | 2,630 |
| Other investments | | | | | | | |
| Private equity investments | 8,723 | 3,860 | (434) | 13,215 | 6,371 | 12,149 | 20,784 |
| Other | 8,665 | 10,658 | 8,023 | 12,587 | (11,491) | 27,346 | (4,520) |
| Cash and cash equivalents | 1,104 | 1,039 | 565 | 360 | 352 | 2,708 | 836 |
| | 84,523 | 75,096 | 59,799 | 77,310 | 44,238 | 219,418 | 160,286 |
| Investment expenses | (3,827) | (3,740) | (3,323) | (3,846) | (3,981) | (10,890) | (11,541) |
| Net investment income | 80,696 | 71,356 | 56,476 | 73,464 | 40,257 | 208,528 | 148,745 |
| | | | | | | | |
| Gross realized gains | 5,229 | 5,133 | 4,583 | 6,068 | 16,343 | 14,945 | 43,053 |
| Gross realized losses | (15,327) | (26,519) | (25,853) | (8,930) | (6,126) | (67,699) | (29,902) |
| Net realized (losses) gains on fixed maturity investments | (10,098) | (21,386) | (21,270) | (2,862) | 10,217 | (52,754) | 13,151 |
| Net unrealized (losses) gains on fixed maturity investments trading | (8,730) | (9,420) | (55,372) | (40,461) | 5,545 | (73,522) | 48,940 |
| Net realized and unrealized gains (losses) on investments-related derivatives | 2,563 | 1,038 | (4,364) | 1,854 | (4,020) | (763) | (4,344) |
| Net realized gains on equity investments trading | 21,259 | 348 | 234 | 30,291 | 13,675 | 21,841 | 49,736 |
| Net unrealized gains (losses) on equity investments trading | 8,636 | 11,519 | (1,372) | 3,462 | 16,635 | 18,783 | 36,055 |
| Net realized and unrealized gains (losses) on investments | 13,630 | (17,901) | (82,144) | (7,716) | 42,052 | (86,415) | 143,538 |
| Total investment result | \$ 94,326 | \$ 53,455 | \$ (25,668) | \$ 65,748 | \$ 82,309 | \$ 122,113 | \$ 292,283 |
| | | | | | | | |
| Total investment return - annualized | 3.3% | 2.0% | (1.0)% | 2.6% | 3.4% | 1.5% | 4.1% |

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

| September 30, 2018 | Amortized Cost | Fair Value | % of Total Investment Portfolio | Weighted Average Yield to Maturity | Credit Rating (1) | | | | | |
|---|---------------------|----------------------|---------------------------------|------------------------------------|---------------------|---------------------|-------------------|-------------------|----------------------|-------------------|
| | | | | | AAA | AA | A | BBB | Non-Investment Grade | Not Rated |
| Short term investments | \$ 2,461,415 | \$ 2,461,415 | 21.3% | 1.8% | \$ 2,397,413 | \$ 61,873 | \$ 249 | \$ 169 | \$ 823 | \$ 888 |
| | | 100.0% | | | 97.5% | 2.5% | —% | —% | —% | —% |
| Fixed maturity investments | | | | | | | | | | |
| U.S. treasuries | 3,164,220 | 3,117,911 | 27.0% | 2.8% | — | 3,117,911 | — | — | — | — |
| Agencies | | | | | | | | | | |
| Fannie Mae and Freddie Mac | 98,606 | 97,886 | 0.8% | 3.2% | — | 97,886 | — | — | — | — |
| Other agencies | 46,487 | 46,094 | 0.4% | 2.9% | — | 46,094 | — | — | — | — |
| Total agencies | 145,093 | 143,980 | 1.2% | 3.1% | — | 143,980 | — | — | — | — |
| Municipal | 6,075 | 7,061 | 0.1% | 4.0% | — | 1,054 | 4,555 | 492 | — | 960 |
| Non-U.S. government (Sovereign debt) | 259,483 | 254,169 | 2.2% | 2.9% | 181,180 | 51,851 | 19,117 | 482 | 1,539 | — |
| Non-U.S. government-backed corporate | 139,485 | 137,512 | 1.2% | 3.2% | 45,416 | 57,143 | 34,383 | 570 | — | — |
| Corporate | 2,473,932 | 2,448,795 | 21.2% | 4.3% | 43,488 | 179,897 | 815,660 | 584,614 | 785,480 | 39,656 |
| Mortgage-backed | | | | | | | | | | |
| Residential mortgage-backed | | | | | | | | | | |
| Agency securities | 856,267 | 836,376 | 7.2% | 3.7% | — | 836,376 | — | — | — | — |
| Non-agency securities - Alt A | 222,170 | 236,460 | 2.0% | 4.1% | 9,448 | 9,833 | 2,670 | 10,031 | 181,869 | 22,609 |
| Non-agency securities - Prime | 50,587 | 53,189 | 0.5% | 4.2% | 6,346 | 3,282 | 1,496 | 2,385 | 26,465 | 13,215 |
| Total residential mortgage-backed | 1,129,024 | 1,126,025 | 9.7% | 3.8% | 15,794 | 849,491 | 4,166 | 12,416 | 208,334 | 35,824 |
| Commercial mortgage-backed | 261,910 | 257,434 | 2.2% | 3.6% | 200,364 | 45,737 | 1,192 | 8,647 | — | 1,494 |
| Total mortgage-backed | 1,390,934 | 1,383,459 | 11.9% | 3.7% | 216,158 | 895,228 | 5,358 | 21,063 | 208,334 | 37,318 |
| Asset-backed | | | | | | | | | | |
| Collateralized loan obligations | 275,727 | 275,356 | 2.4% | 3.8% | 203,423 | 49,056 | — | 22,126 | — | 751 |
| Credit cards | 18,073 | 17,990 | 0.2% | 3.0% | 17,990 | — | — | — | — | — |
| Auto loans | 18,394 | 18,153 | 0.2% | 3.1% | 18,153 | — | — | — | — | — |
| Student loans | 2,246 | 2,236 | —% | 3.2% | 2,236 | — | — | — | — | — |
| Other | 8,222 | 8,157 | 0.1% | 3.9% | 4,250 | — | 1,671 | 1,943 | — | 293 |
| Total asset-backed | 322,662 | 321,892 | 2.9% | 3.7% | 246,052 | 49,056 | 1,671 | 24,069 | — | 1,044 |
| Total securitized assets | 1,713,596 | 1,705,351 | 14.8% | 3.7% | 462,210 | 944,284 | 7,029 | 45,132 | 208,334 | 38,362 |
| Total fixed maturity investments | 7,901,884 | 7,814,779 | 67.7% | 3.5% | 732,294 | 4,496,120 | 880,744 | 631,290 | 995,353 | 78,978 |
| | | 100.0% | | | 9.4% | 57.5% | 11.3% | 8.1% | 12.7% | 1.0% |
| Equity investments trading | | 413,271 | 3.6% | | — | — | — | — | — | 413,271 |
| | | 100.0% | | | —% | —% | —% | —% | —% | 100.0% |
| Other investments | | | | | | | | | | |
| Catastrophe bonds | | 525,126 | 4.6% | | — | — | — | — | 525,126 | — |
| Private equity partnerships | | 185,121 | 1.6% | | — | — | — | — | — | 185,121 |
| Senior secured bank loan funds | | 17,057 | 0.1% | | — | — | — | — | — | 17,057 |
| Hedge funds | | 11,615 | 0.1% | | — | — | — | — | — | 11,615 |
| Total other investments | | 738,919 | 6.4% | | — | — | — | — | 525,126 | 213,793 |
| | | 100.0% | | | —% | —% | —% | —% | 71.1% | 28.9% |
| Investments in other ventures | | 117,307 | 1.0% | | — | — | — | — | — | 117,307 |
| | | 100.0% | | | —% | —% | —% | —% | —% | 100.0% |
| Total investment portfolio | | \$ 11,545,691 | 100.0% | | \$ 3,129,707 | \$ 4,557,993 | \$ 880,993 | \$ 631,459 | \$ 1,521,302 | \$ 824,237 |
| | | 100.0% | | | 27.1% | 39.5% | 7.6% | 5.5% | 13.2% | 7.1% |

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

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

| Issuer | September 30, 2018 | | |
|---------------------------------|--------------------|------------------------|----------------------------|
| | Total | Short term investments | Fixed maturity investments |
| Goldman Sachs Group Inc. | \$ 56,112 | \$ — | \$ 56,112 |
| JP Morgan Chase & Co. | 49,222 | — | 49,222 |
| Bank of America Corp. | 47,359 | — | 47,359 |
| Morgan Stanley | 46,520 | — | 46,520 |
| Wells Fargo & Co. | 38,565 | — | 38,565 |
| HSBC Holdings PLC | 35,984 | — | 35,984 |
| Citigroup Inc. | 26,999 | — | 26,999 |
| UBS Group AG | 26,692 | — | 26,692 |
| Sumitomo Mitsui Financial Group | 23,851 | — | 23,851 |
| Mitsubishi UFJ Financial Group | 23,018 | — | 23,018 |
| Total (1) | \$ 374,322 | \$ — | \$ 374,322 |

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

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

| | <u>Case Reserves</u> | <u>Additional Case Reserves</u> | <u>IBNR</u> | <u>Total</u> |
|----------------------------------|----------------------|-------------------------------------|---------------------|---------------------|
| <u>September 30, 2018</u> | | | | |
| Property | \$ 610,932 | \$ 744,391 | \$ 774,220 | \$ 2,129,543 |
| Casualty and Specialty | 773,732 | 102,631 | 1,940,244 | 2,816,607 |
| Other | 3,240 | — | 3,108 | 6,348 |
| Total | <u>\$ 1,387,904</u> | <u>\$ 847,022</u> | <u>\$ 2,717,572</u> | <u>\$ 4,952,498</u> |
| <u>June 30, 2018</u> | | | | |
| Property | \$ 631,642 | \$ 766,450 | \$ 568,642 | \$ 1,966,734 |
| Casualty and Specialty | 750,149 | 105,066 | 1,871,468 | 2,726,683 |
| Other | 4,433 | — | 4,495 | 8,928 |
| Total | <u>\$ 1,386,224</u> | <u>\$ 871,516</u> | <u>\$ 2,444,605</u> | <u>\$ 4,702,345</u> |
| <u>March 31, 2018</u> | | | | |
| Property | \$ 701,202 | \$ 850,498 | \$ 687,209 | \$ 2,238,909 |
| Casualty and Specialty | 740,809 | 118,380 | 1,801,361 | 2,660,550 |
| Other | 4,999 | — | 8,269 | 13,268 |
| Total | <u>\$ 1,447,010</u> | <u>\$ 968,878</u> | <u>\$ 2,496,839</u> | <u>\$ 4,912,727</u> |
| <u>December 31, 2017</u> | | | | |
| Property | \$ 696,285 | \$ 896,522 | \$ 893,583 | \$ 2,486,390 |
| Casualty and Specialty | 689,962 | 124,923 | 1,760,607 | 2,575,492 |
| Other | 6,605 | — | 11,921 | 18,526 |
| Total | <u>\$ 1,392,852</u> | <u>\$ 1,021,445</u> | <u>\$ 2,666,111</u> | <u>\$ 5,080,408</u> |
| <u>September 30, 2017</u> | | | | |
| Property | \$ 310,871 | \$ 416,758 | \$ 1,917,573 | \$ 2,645,202 |
| Casualty and Specialty | 655,328 | 132,755 | 1,734,475 | 2,522,558 |
| Other | 9,904 | — | 14,649 | 24,553 |
| Total | <u>\$ 976,103</u> | <u>\$ 549,513</u> | <u>\$ 3,666,697</u> | <u>\$ 5,192,313</u> |

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

| | Three months ended September 30, 2018 | | | Three months ended September 30, 2017 | | |
|--|---------------------------------------|--------------|--------------|---------------------------------------|--------------|--------------|
| | Gross | Recoveries | Net | Gross | Recoveries | Net |
| Reserve for claims and claim expenses, beginning of period | \$ 4,702,345 | \$ 1,454,991 | \$ 3,247,354 | \$ 2,989,806 | \$ 370,586 | \$ 2,619,220 |
| Incurring claims and claim expenses | | | | | | |
| Current year | 516,637 | 96,711 | 419,926 | 2,460,842 | 1,251,581 | 1,209,261 |
| Prior years | (1,764) | 7,652 | (9,416) | 21,668 | 9,233 | 12,435 |
| Total incurred claims and claim expenses | 514,873 | 104,363 | 410,510 | 2,482,510 | 1,260,814 | 1,221,696 |
| Paying claims and claim expenses | | | | | | |
| Current year | 31,346 | 7,173 | 24,173 | 147,669 | 8,869 | 138,800 |
| Prior years | 229,019 | 348,117 | (119,098) | 145,617 | 34,252 | 111,365 |
| Total paid claims and claim expenses | 260,365 | 355,290 | (94,925) | 293,286 | 43,121 | 250,165 |
| Foreign exchange | (4,355) | (5) | (4,350) | 13,283 | 25 | 13,258 |
| Reserve for claims and claim expenses, end of period | \$ 4,952,498 | \$ 1,204,059 | \$ 3,748,439 | \$ 5,192,313 | \$ 1,588,304 | \$ 3,604,009 |

| | Nine months ended September 30, 2018 | | | Nine months ended September 30, 2017 | | |
|--|--------------------------------------|--------------|--------------|--------------------------------------|--------------|--------------|
| | Gross | Recoveries | Net | Gross | Recoveries | Net |
| Reserve for claims and claim expenses, beginning of period | \$ 5,080,408 | \$ 1,586,630 | \$ 3,493,778 | \$ 2,848,294 | \$ 279,564 | \$ 2,568,730 |
| Incurring claims and claim expenses | | | | | | |
| Current year | 1,067,071 | 227,711 | 839,360 | 2,926,525 | 1,365,498 | 1,561,027 |
| Prior years | (249,511) | (52,531) | (196,980) | (2,308) | 1,355 | (3,663) |
| Total incurred claims and claim expenses | 817,560 | 175,180 | 642,380 | 2,924,217 | 1,366,853 | 1,557,364 |
| Paying claims and claim expenses | | | | | | |
| Current year | 59,378 | 11,303 | 48,075 | 169,657 | 10,972 | 158,685 |
| Prior years | 873,132 | 546,440 | 326,692 | 443,657 | 47,246 | 396,411 |
| Total paid claims and claim expenses | 932,510 | 557,743 | 374,767 | 613,314 | 58,218 | 555,096 |
| Foreign exchange | (12,960) | (8) | (12,952) | 33,116 | 105 | 33,011 |
| Reserve for claims and claim expenses, end of period | \$ 4,952,498 | \$ 1,204,059 | \$ 3,748,439 | \$ 5,192,313 | \$ 1,588,304 | \$ 3,604,009 |

RenaissanceRe Holdings Ltd.
Fee Income (Loss)

The table below reflects the total fee income (loss) 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. ("Top Layer Re") and certain entities investing in Langhorne Holdings LLC. Managed funds include RenaissanceRe Upsilon Fund Ltd. and RenaissanceRe Medici Fund Ltd. Structured reinsurance products include Fibonacci Reinsurance Ltd., as well as certain other reinsurance contracts which transfer risk to capital.

| | Three months ended | | | | | Nine months ended | | Year ended | | | |
|--|-----------------------|------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|----------------------|----------------------|----------------------|----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 | December 31, 2017 | December 31, 2016 | December 31, 2015 | December 31, 2014 |
| Management fee income | | | | | | | | | | | |
| Joint ventures | \$ 9,265 | \$ 7,125 | \$ 6,369 | \$ 423 | \$ 4,960 | \$ 22,759 | \$ 14,935 | \$ 15,358 | \$ 19,919 | \$ 20,686 | \$ 23,881 |
| Managed funds | 3,260 | 2,745 | 2,406 | 713 | 970 | 8,411 | 2,945 | 3,659 | 2,381 | 2,638 | 3,473 |
| Structured reinsurance products | 8,530 | 7,958 | 8,611 | 8,944 | 6,664 | 25,099 | 22,232 | 31,177 | 28,643 | 24,894 | 30,876 |
| Total management fee income | 21,055 | 17,828 | 17,386 | 10,080 | 12,594 | 56,269 | 40,112 | 50,194 | 50,943 | 48,218 | 58,230 |
| Performance fee income (loss) | | | | | | | | | | | |
| Joint ventures | 853 | 6,869 | 4,178 | 845 | (4,105) | 11,900 | 8,584 | 9,429 | 19,429 | 21,988 | 27,189 |
| Managed funds | 2,539 | 1,175 | 778 | 145 | (971) | 4,492 | 53 | 197 | 1,758 | 3,204 | 5,553 |
| Structured reinsurance products | (1,568) | 6,802 | 3,366 | 1,185 | (15,390) | 8,600 | 3,533 | 4,719 | 30,231 | 26,226 | 42,746 |
| Total performance fee income (loss) (1) | 1,824 | 14,846 | 8,322 | 2,175 | (20,466) | 24,992 | 12,170 | 14,345 | 51,418 | 51,418 | 75,488 |
| Total fee income (loss) | \$ 22,879 | \$ 32,674 | \$ 25,708 | \$ 12,255 | \$ (7,872) | \$ 81,261 | \$ 52,282 | \$ 64,539 | \$ 102,361 | \$ 99,636 | \$ 133,718 |

(1) Performance fees are based on the performance of the individual vehicles and/or product, and could be negative in any given quarter when large losses occur, which can result in the reversal of previously accrued performance fees.

RenaissanceRe Holdings Ltd.
Earnings per Share

| (common shares in thousands) | Three months ended | | | | |
|---|-----------------------|-------------------|-------------------|----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
| Numerator: | | | | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 32,681 | \$ 191,788 | \$ 56,713 | \$ (3,452) | \$ (504,812) |
| Amount allocated to participating common shareholders (1) | (294) | (2,174) | (546) | (113) | (116) |
| | <u>\$ 32,387</u> | <u>\$ 189,614</u> | <u>\$ 56,167</u> | <u>\$ (3,565)</u> | <u>\$ (504,928)</u> |
| Denominator: | | | | | |
| Denominator for basic income (loss) per RenaissanceRe common share - | | | | | |
| Weighted average common shares | 39,624 | 39,641 | 39,552 | 39,478 | 39,591 |
| Per common share equivalents of employee stock options and restricted shares | 13 | 13 | 47 | — | — |
| Denominator for diluted income (loss) per RenaissanceRe common share - | | | | | |
| Adjusted weighted average common shares and assumed conversions | <u>39,637</u> | <u>39,654</u> | <u>39,599</u> | <u>39,478</u> | <u>39,591</u> |
| | | | | | |
| Basic income (loss) per RenaissanceRe common share | \$ 0.82 | \$ 4.78 | \$ 1.42 | \$ (0.09) | \$ (12.75) |
| Diluted income (loss) per RenaissanceRe common share | \$ 0.82 | \$ 4.78 | \$ 1.42 | \$ (0.09) | \$ (12.75) |

| (common shares in thousands) | Nine months ended | |
|---|-----------------------|-----------------------|
| | September 30, 2018 | September 30, 2017 |
| Numerator: | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 281,182 | \$ (241,318) |
| Amount allocated to participating common shareholders (1) | (2,977) | (344) |
| | <u>\$ 278,205</u> | <u>\$ (241,662)</u> |
| Denominator: | | |
| Denominator for basic income per RenaissanceRe common share - | | |
| Weighted average common shares | 39,606 | 39,979 |
| Per common share equivalents of employee stock options and restricted shares | 21 | — |
| Denominator for diluted income per RenaissanceRe common share - | | |
| Adjusted weighted average common shares and assumed conversions | <u>39,627</u> | <u>39,979</u> |
| | | |
| Basic income (loss) per RenaissanceRe common share | \$ 7.02 | \$ (6.04) |
| Diluted income (loss) per RenaissanceRe common share | \$ 7.02 | \$ (6.04) |

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

RenaissanceRe Holdings Ltd.
Equity in Earnings of Other Ventures

| | Three months ended | | | | | Nine months ended | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Tower Hill Companies | \$ 4,629 | \$ 4,555 | \$ (910) | \$ (412) | \$ (383) | \$ 8,274 | \$ (1,235) |
| Top Layer Re | 2,170 | 1,999 | 2,033 | 1,987 | 2,722 | 6,202 | 7,864 |
| Other | 849 | (728) | (266) | 625 | (545) | (145) | (799) |
| Total equity in earnings of other ventures | \$ 7,648 | \$ 5,826 | \$ 857 | \$ 2,200 | \$ 1,794 | \$ 14,331 | \$ 5,830 |

Other Income (Loss)

| | Three months ended | | | | | Nine months ended | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Assumed and ceded reinsurance contracts accounted for at fair value or as deposits | \$ 543 | \$ 787 | \$ (1,523) | \$ 1,230 | \$ 2,793 | \$ (193) | \$ 7,425 |
| Other items | (46) | 438 | 281 | 1,132 | 203 | 673 | (372) |
| Total other income (loss) | \$ 497 | \$ 1,225 | \$ (1,242) | \$ 2,362 | \$ 2,996 | \$ 480 | \$ 7,053 |

**RenaissanceRe Holdings Ltd.
Ratings**

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

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

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

(3) The A.M. Best rating for RenaissanceRe refers to the Enterprise Risk Management ("ERM") A.M. Best score within A.M. Best's credit ratings methodology. The S&P rating for RenaissanceRe represents the rating on its ERM practices.

RenaissanceRe Holdings Ltd.
Gross Premiums Written

| | Three months ended | | | | | Nine months ended | |
|---|-----------------------|-------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Property Segment | | | | | | | |
| Catastrophe | \$ 212,330 | \$ 437,720 | \$ 590,337 | \$ 35,012 | \$ 243,514 | \$ 1,240,387 | \$ 1,069,438 |
| Other property | 89,083 | 114,907 | 116,631 | 60,154 | 81,881 | 320,621 | 275,833 |
| Property segment gross premiums written | <u>\$ 301,413</u> | <u>\$ 552,627</u> | <u>\$ 706,968</u> | <u>\$ 95,166</u> | <u>\$ 325,395</u> | <u>\$ 1,561,008</u> | <u>\$ 1,345,271</u> |
| Casualty and Specialty Segment | | | | | | | |
| General casualty (1) | \$ 97,026 | \$ 153,648 | \$ 126,626 | \$ 80,538 | \$ 107,055 | \$ 377,300 | \$ 337,342 |
| Professional liability (2) | 111,536 | 97,811 | 157,113 | 117,075 | 101,482 | 366,460 | 335,235 |
| Financial lines (3) | 69,253 | 88,215 | 93,267 | 83,157 | 66,186 | 250,735 | 220,643 |
| Other (4) | 46,449 | 85,042 | 75,678 | 31,830 | 40,158 | 207,169 | 151,290 |
| Casualty and Specialty segment gross premiums written | <u>\$ 324,264</u> | <u>\$ 424,716</u> | <u>\$ 452,684</u> | <u>\$ 312,600</u> | <u>\$ 314,881</u> | <u>\$ 1,201,664</u> | <u>\$ 1,044,510</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.
Property Segment Supplemental Underwriting Results

| | Three months ended September 30, 2018 | | | Three months ended September 30, 2017 | | |
|--|---------------------------------------|----------------|-------------|---------------------------------------|----------------|--------------|
| | Catastrophe | Other Property | Total | Catastrophe | Other Property | Total |
| Gross premiums written | \$ 212,330 | \$ 89,083 | \$ 301,413 | \$ 243,514 | \$ 81,881 | \$ 325,395 |
| Net premiums written | \$ 147,196 | \$ 85,436 | \$ 232,632 | \$ 194,550 | \$ 74,843 | \$ 269,393 |
| Net premiums earned | \$ 210,260 | \$ 82,799 | \$ 293,059 | \$ 280,490 | \$ 56,348 | \$ 336,838 |
| Net claims and claim expenses incurred | 192,652 | 73,205 | 265,857 | 930,989 | 113,429 | 1,044,418 |
| Acquisition expenses | 20,771 | 24,753 | 45,524 | (2,861) | 20,375 | 17,514 |
| Operational expenses | 20,896 | 4,681 | 25,577 | 20,685 | 4,438 | 25,123 |
| Underwriting loss | \$ (24,059) | \$ (19,840) | \$ (43,899) | \$ (668,323) | \$ (81,894) | \$ (750,217) |
| Net claims and claim expenses incurred - current accident year | \$ 194,282 | \$ 73,740 | \$ 268,022 | \$ 921,526 | \$ 115,060 | \$ 1,036,586 |
| Net claims and claim expenses incurred - prior accident years | (1,630) | (535) | (2,165) | 9,463 | (1,631) | 7,832 |
| Net claims and claim expenses incurred - total | \$ 192,652 | \$ 73,205 | \$ 265,857 | \$ 930,989 | \$ 113,429 | \$ 1,044,418 |
| Net claims and claim expense ratio - current accident year | 92.4 % | 89.1 % | 91.5 % | 328.5 % | 204.2 % | 307.7 % |
| Net claims and claim expense ratio - prior accident years | (0.8)% | (0.7)% | (0.8)% | 3.4 % | (2.9)% | 2.4 % |
| Net claims and claim expense ratio - calendar year | 91.6 % | 88.4 % | 90.7 % | 331.9 % | 201.3 % | 310.1 % |
| Underwriting expense ratio | 19.8 % | 35.6 % | 24.3 % | 6.4 % | 44.0 % | 12.6 % |
| Combined ratio | 111.4 % | 124.0 % | 115.0 % | 338.3 % | 245.3 % | 322.7 % |

| | Nine months ended September 30, 2018 | | | Nine months ended September 30, 2017 | | |
|--|--------------------------------------|----------------|--------------|--------------------------------------|----------------|--------------|
| | Catastrophe | Other Property | Total | Catastrophe | Other Property | Total |
| Gross premiums written | \$ 1,240,387 | \$ 320,621 | \$ 1,561,008 | \$ 1,069,438 | \$ 275,833 | \$ 1,345,271 |
| Net premiums written | \$ 620,046 | \$ 264,495 | \$ 884,541 | \$ 672,043 | \$ 223,685 | \$ 895,728 |
| Net premiums earned | \$ 477,310 | \$ 244,936 | \$ 722,246 | \$ 550,302 | \$ 165,722 | \$ 716,024 |
| Net claims and claim expenses incurred | 89,903 | 132,292 | 222,195 | 938,139 | 178,134 | 1,116,273 |
| Acquisition expenses | 54,785 | 72,310 | 127,095 | 18,141 | 56,976 | 75,117 |
| Operational expenses | 62,913 | 13,020 | 75,933 | 63,122 | 13,719 | 76,841 |
| Underwriting income (loss) | \$ 269,709 | \$ 27,314 | \$ 297,023 | \$ (469,100) | \$ (83,107) | \$ (552,207) |
| Net claims and claim expenses incurred - current accident year | \$ 237,788 | \$ 157,279 | \$ 395,067 | \$ 962,528 | \$ 170,713 | \$ 1,133,241 |
| Net claims and claim expenses incurred - prior accident years | (147,885) | (24,987) | (172,872) | (24,389) | 7,421 | (16,968) |
| Net claims and claim expenses incurred - total | \$ 89,903 | \$ 132,292 | \$ 222,195 | \$ 938,139 | \$ 178,134 | \$ 1,116,273 |
| Net claims and claim expense ratio - current accident year | 49.8 % | 64.2 % | 54.7 % | 174.9 % | 103.0 % | 158.3 % |
| Net claims and claim expense ratio - prior accident years | (31.0)% | (10.2)% | (23.9)% | (4.4)% | 4.5 % | (2.4)% |
| Net claims and claim expense ratio - calendar year | 18.8 % | 54.0 % | 30.8 % | 170.5 % | 107.5 % | 155.9 % |
| Underwriting expense ratio | 24.7 % | 34.8 % | 28.1 % | 14.7 % | 42.6 % | 21.2 % |
| Combined ratio | 43.5 % | 88.8 % | 58.9 % | 185.2 % | 150.1 % | 177.1 % |

RenaissanceRe Holdings Ltd.
Comments on Regulation G

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has consistently provided these financial 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 the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments, and the associated income tax expense or benefit, and the exclusion of the write-down of a portion of the Company's deferred tax asset as a result of the reduction in the U.S. corporate tax rate from 35% to 21% effective January 1, 2018 pursuant to the Tax Cuts and Jobs Act of 2017 (the "Tax Bill"), which was enacted on December 22, 2017. The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio, equity investments trading and investments-related derivatives, the associated income tax expense or benefit of those fluctuations, and the non-recurring impact of the write-down of a portion of the Company's deferred tax assets as a result of the Tax Bill. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income (loss) available (attributable) to RenaissanceRe common shareholders to operating income (loss) available (attributable) to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

| | Three months ended | | | | | Nine months ended | |
|--|-----------------------|-------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 32,681 | \$ 191,788 | \$ 56,713 | \$ (3,452) | \$ (504,812) | \$ 281,182 | \$ (241,318) |
| Adjustment for net realized and unrealized (gains) losses on investments | (13,630) | 17,901 | 82,144 | 7,716 | (42,052) | 86,415 | (143,538) |
| Adjustment for deferred tax asset write-down (1) | — | — | — | 36,705 | — | — | — |
| Adjustment for income tax expense (benefit) (2) | 1,536 | (58) | (3,648) | 384 | 2,711 | (2,170) | 11,203 |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders | <u>\$ 20,587</u> | <u>\$ 209,631</u> | <u>\$ 135,209</u> | <u>\$ 41,353</u> | <u>\$ (544,153)</u> | <u>\$ 365,427</u> | <u>\$ (373,653)</u> |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 0.82 | \$ 4.78 | \$ 1.42 | \$ (0.09) | \$ (12.75) | \$ 7.02 | \$ (6.04) |
| Adjustment for net realized and unrealized (gains) losses on investments | (0.34) | 0.45 | 2.07 | 0.20 | (1.06) | 2.18 | (3.59) |
| Adjustment for deferred tax asset write-down (1) | — | — | — | 0.93 | — | — | — |
| Adjustment for income tax expense (benefit) (2) | 0.04 | — | (0.09) | 0.01 | 0.07 | (0.05) | 0.28 |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | <u>\$ 0.52</u> | <u>\$ 5.23</u> | <u>\$ 3.40</u> | <u>\$ 1.05</u> | <u>\$ (13.74)</u> | <u>\$ 9.15</u> | <u>\$ (9.35)</u> |
| Return on average common equity - annualized | 3.1 % | 18.6 % | 5.7 % | (0.3)% | (47.2)% | 9.1 % | (7.4)% |
| Adjustment for net realized and unrealized (gains) losses on investments | (1.3)% | 1.7 % | 8.2 % | 0.8 % | (3.9)% | 2.8 % | (4.3)% |
| Adjustment for deferred tax asset write-down (1) | — % | — % | — % | 3.7 % | — % | — % | — % |
| Adjustment for income tax expense (benefit) (2) | 0.1 % | — % | (0.4)% | — % | 0.3 % | (0.1)% | 0.3 % |
| Operating return on average common equity - annualized | <u>1.9 %</u> | <u>20.3 %</u> | <u>13.5 %</u> | <u>4.2 %</u> | <u>(50.8)%</u> | <u>11.8 %</u> | <u>(11.4)%</u> |

- (1) Adjustment for deferred tax asset write-down represents the write-down of a portion of the Company's deferred tax asset as a result of the reduction in the U.S. corporate tax rate from 35% to 21% effective January 1, 2018 pursuant to the Tax Bill, which was enacted on December 22, 2017.
- (2) Adjustment for income tax expense (benefit) represents the income tax expense (benefit) associated with the adjustment for net realized and unrealized (gains) losses on investments. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

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

| | At | | | | |
|---|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 |
| Book value per common share | \$ 105.21 | \$ 104.56 | \$ 100.29 | \$ 99.72 | \$ 100.00 |
| Adjustment for goodwill and other intangibles (1) | (6.63) | (6.69) | (6.66) | (6.49) | (6.55) |
| Tangible book value per common share | 98.58 | 97.87 | 93.63 | 93.23 | 93.45 |
| Adjustment for accumulated dividends | 18.99 | 18.66 | 18.33 | 18.00 | 17.68 |
| Tangible book value per common share plus accumulated dividends | \$ 117.57 | \$ 116.53 | \$ 111.96 | \$ 111.23 | \$ 111.13 |

| | | | | | |
|--|------|------|------|--------|---------|
| Quarterly change in book value per common share | 0.6% | 4.3% | 0.6% | (0.3)% | (11.6)% |
| Quarterly change in tangible book value per common share plus change in accumulated dividends | 1.1% | 4.9% | 0.8% | 0.1 % | (12.0)% |
| Year to date change in book value per common share | 5.5% | 4.9% | 0.6% | (8.0)% | (7.8)% |
| Year to date change in tangible book value per common share plus change in accumulated dividends | 6.8% | 5.7% | 0.8% | (7.2)% | (7.3)% |

(1) At September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, goodwill and other intangibles included \$28.4 million, \$29.1 million, \$26.3 million, \$16.7 million and \$17.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

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

| | Three months ended | | | | Nine months ended | | |
|---|-----------------------|-------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2018 | June 30, 2018 | March 31, 2018 | December 31, 2017 | September 30, 2017 | September 30, 2018 | September 30, 2017 |
| Property Segment | | | | | | | |
| Catastrophe | \$ 212,330 | \$ 437,720 | \$ 590,337 | \$ 35,012 | \$ 243,514 | \$ 1,240,387 | \$ 1,069,438 |
| Other property | 89,083 | 114,907 | 116,631 | 60,154 | 81,881 | 320,621 | 275,833 |
| Property segment gross premiums written | <u>\$ 301,413</u> | <u>\$ 552,627</u> | <u>\$ 706,968</u> | <u>\$ 95,166</u> | <u>\$ 325,395</u> | <u>\$ 1,561,008</u> | <u>\$ 1,345,271</u> |
| Managed Catastrophe Premiums | | | | | | | |
| Property segment gross premiums written | \$ 301,413 | \$ 552,627 | \$ 706,968 | \$ 95,166 | \$ 325,395 | \$ 1,561,008 | \$ 1,345,271 |
| Other property gross premiums written | (89,083) | (114,907) | (116,631) | (60,154) | (81,881) | (320,621) | (275,833) |
| Catastrophe gross premiums written | \$ 212,330 | \$ 437,720 | \$ 590,337 | \$ 35,012 | \$ 243,514 | \$ 1,240,387 | \$ 1,069,438 |
| Catastrophe premiums written on behalf of the Company’s joint venture, Top Layer Re | 1,475 | 26,027 | 13,660 | 1,540 | 1,510 | 41,162 | 40,232 |
| Managed catastrophe premiums | <u>\$ 213,805</u> | <u>\$ 463,747</u> | <u>\$ 603,997</u> | <u>\$ 36,552</u> | <u>\$ 245,024</u> | <u>\$ 1,281,549</u> | <u>\$ 1,109,670</u> |