

**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): April 30, 2024

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation)

001-14428
(Commission File Number)

98-0141974
(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On April 30, 2024, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2024 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 April 30, 2024.](#)

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

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

* 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:
April 30, 2024

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



RenaissanceRe Reports \$364.8 Million of Net Income Available to Common Shareholders and \$636.4 Million of Operating Income Available to Common Shareholders in Q1 2024.

- Annualized return on average common equity of 16.4% and annualized operating return on average common equity of 28.7%.
- Gross premiums written grew by \$1.2 billion, or 43.0%. Property grew by \$585.7 million, or 44.9%, and Casualty and Specialty grew by \$614.7 million, or 41.4%.
- Combined ratio of 77.9% and adjusted combined ratio of 75.4%.
- Fee income of \$83.6 million; up 86.6% from Q1 2023.
- Net investment income of \$390.8 million; up 53.6% from Q1 2023.

Pembroke, Bermuda, April 30, 2024 - RenaissanceRe Holdings Ltd. (NYSE: RNR) (“RenaissanceRe” or the “Company”) today announced its financial results for the first quarter of 2024.

Net Income Available to Common Shareholders per Diluted Common Share: \$6.94		
Operating Income Available to Common Shareholders per Diluted Common Share: \$12.18		
Underwriting Income	Fee Income	Net Investment Income
\$540.7M	\$83.6M	\$390.8M
Change in Book Value per Common Share: 3.5%		
Change in Tangible Book Value per Common Share Plus Change in Accum. Dividends: 5.3%		

Operating Return on Average Common Equity, Operating Income (Loss) Available (Attributable) to Common Shareholders, Operating Income (Loss) Available (Attributable) to Common Shareholders per Diluted Common Share, Change in Tangible Book Value per Common Share Plus Change in Accumulated Dividends, Adjusted Combined Ratio, Property Adjusted Combined Ratio and Casualty and Specialty Adjusted Combined Ratio are non-GAAP financial measures; see “Comments on Non-GAAP Financial Measures” for a reconciliation of non-GAAP financial measures.

Kevin J. O’Donnell, President and Chief Executive Officer, said, *“We are pleased to deliver another exceptional quarter, characterized by strong profitability, substantial growth and persistent tailwinds behind our Three Drivers of Profit. The successful renewal of the RenaissanceRe and Validus portfolio is deepening our partnerships with our customers while broadening our access to attractive risk. This combined underwriting portfolio, along with growing fee and net investment income, should continue to drive significant value for our shareholders.”*

Consolidated Financial Results

Consolidated Highlights

<i>(in thousands, except per share amounts and percentages)</i>	Three months ended March 31,	
	2024	2023
Gross premiums written	\$ 3,990,684	\$ 2,790,261
Net premiums written	3,199,573	2,263,703
Net premiums earned	2,443,910	1,680,550
Underwriting income (loss)	540,682	369,619
Combined ratio	77.9 %	78.0 %
Adjusted combined ratio ⁽¹⁾	75.4 %	77.8 %
Net Income (Loss)		
Available (attributable) to common shareholders	364,798	564,062
Available (attributable) to common shareholders per diluted common share	\$ 6.94	\$ 12.91
Return on average common equity - annualized	16.4 %	46.6 %
Operating Income (Loss) ⁽¹⁾		
Available (attributable) to common shareholders	636,379	364,027
Available (attributable) to common shareholders per diluted common share	\$ 12.18	\$ 8.25
Operating return on average common equity - annualized ⁽¹⁾	28.7 %	30.0 %
Book Value per Share		
Book value per common share	\$ 170.92	\$ 116.44
Quarterly change in book value per share ⁽²⁾	3.5 %	11.3 %
Quarterly change in book value per common share plus change in accumulated dividends ⁽²⁾	3.7 %	11.6 %
Tangible Book Value per Share ⁽¹⁾		
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 175.92	\$ 134.46
Quarterly change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾⁽²⁾	5.3 %	12.7 %

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

(2) Represents the percentage change in value during the periods presented.

Acquisition of Validus

On November 1, 2023, the Company completed its acquisition (the "Validus Acquisition") of Validus Holdings, Ltd. ("Validus Holdings"), Validus Specialty, LLC ("Validus Specialty") and the renewal rights, records and customer relationships of the assumed treaty reinsurance business of Talbot Underwriting Limited from subsidiaries of American International Group, Inc. Validus Holdings, Validus Specialty, and their respective subsidiaries collectively are referred to herein as "Validus."

The first quarter of 2024 was the first full quarter that reflected the results of Validus. As such, the results of operations for the three months ended March 31, 2024 compared to the three months ended March 31, 2023, should be viewed in that context. In addition, the results of operations for three months ended March 31, 2024 may not be reflective of the ongoing business of the combined entities.

Three Drivers of Profit: Underwriting, Fee and Investment Income

Underwriting Results - Property Segment: Combined ratio of 42.9%; increase in gross premiums written of 44.9%

Property Segment

<i>(in thousands, except percentages)</i>	Three months ended March 31,		Q/Q Change
	2024	2023	
Gross premiums written	\$ 1,889,881	\$ 1,304,199	44.9%
Net premiums written	1,397,618	1,019,829	37.0%
Net premiums earned	936,083	687,420	36.2%
Underwriting income (loss)	534,428	298,679	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	26.6 %	39.2 %	(12.6)pts
Net claims and claim expense ratio - prior accident years	(10.1)%	(11.9)%	1.8 pts
Net claims and claim expense ratio - calendar year	16.5 %	27.3 %	(10.8)pts
Underwriting expense ratio	26.4 %	29.3 %	(2.9)pts
Combined ratio	42.9 %	56.6 %	(13.7)pts
Adjusted combined ratio ⁽¹⁾	40.5 %	56.3 %	(15.8)pts

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

- **Gross premiums written** increased by \$585.7 million, or 44.9%, driven by:
 - a \$412.5 million increase in catastrophe, driven by the renewal of business acquired in the Validus Acquisition, in conjunction with the retention of legacy lines, at the January 1, 2024 renewal.
 - a \$173.1 million increase in other property, reflecting the renewal of business acquired in the Validus Acquisition and organic growth, in both catastrophe and non-catastrophe exposed business.
- **Net premiums written** increased by \$377.8 million, or 37.0%, driven by the increase in gross premiums written discussed above, partially offset by an increase in ceded premiums written as part of the Company's gross-to-net strategy.
- **Combined ratio** improved by 13.7 percentage points, and **adjusted combined ratio**, which removes the impact of acquisition related purchase accounting adjustments, improved by 15.8 percentage points, each primarily due to growth in net premiums earned and the lower level of current accident year net losses.
- **Net claims and claim expense ratio - current accident year** improved by 12.6 percentage points due to a lower impact from large loss events in the first quarter of 2024 compared to the impact from the large loss events in the first quarter of 2023.
- **Net claims and claim expense ratio - prior accident years** reflects net favorable development in the first quarter of 2024, primarily from weather-related large losses across the 2017 to 2022 accident years, driven by better than expected loss emergence.

- **Underwriting expense ratio** decreased 2.9 percentage points, primarily due to:
 - a 1.6 percentage point decrease in the operating expense ratio due, in part, to higher net premiums earned.
 - a 1.3 percentage point decrease in the acquisition expense ratio, driven by changes in the mix of business as a result of continued relative growth in catastrophe, which has a lower acquisition expense ratio than other property, partially offset by the increase in acquisition expenses from purchase accounting adjustments related to the Validus Acquisition.

Underwriting Results - Casualty and Specialty Segment: Combined ratio of 99.6% and adjusted combined ratio of 97.1%; increase in gross premiums written of 41.4%

Casualty and Specialty Segment

<i>(in thousands, except percentages)</i>	Three months ended March 31,		Q/Q Change
	2024	2023	
Gross premiums written	\$ 2,100,803	\$ 1,486,062	41.4%
Net premiums written	1,801,955	1,243,874	44.9%
Net premiums earned	1,507,827	993,130	51.8%
Underwriting income (loss)	6,254	70,940	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	67.3 %	64.1 %	3.2 pts
Net claims and claim expense ratio - prior accident years	(0.2)%	(2.3)%	2.1 pts
Net claims and claim expense ratio - calendar year	67.1 %	61.8 %	5.3 pts
Underwriting expense ratio	32.5 %	31.1 %	1.4 pts
Combined ratio	99.6 %	92.9 %	6.7 pts
Adjusted combined ratio ⁽¹⁾	97.1 %	92.6 %	4.5 pts

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

- **Gross premiums written** increased by \$614.7 million, or 41.4%, primarily driven by the renewal of business acquired in the Validus Acquisition, in conjunction with the retention of legacy lines. In particular, the other specialty line of business grew by \$392.4 million as compared to the first quarter of 2023.
- **Net premiums written** increased 44.9%, consistent with the drivers discussed for gross premiums written above.
- **Combined ratio** increased by 6.7 percentage points, and **adjusted combined ratio**, which removes the impact of acquisition related purchase accounting adjustments, increased by 4.5 percentage points, each primarily due to the increase in the net claims and claim expense ratio.
- **Net claims and claim expense ratio - current accident year** increased by 3.2 percentage points. The Baltimore Bridge Collapse in the first quarter of 2024 added 4.2 points to the net claims and claim expense ratio - current accident year.

- **Net claims and claim expense ratio - prior accident years** reflects net favorable development driven by reported losses generally coming in lower than expected on attritional net claims and claim expenses from the other specialty and credit lines of business, partially offset by the impact of purchase accounting adjustments relating to the Validus Acquisition.
- **Underwriting expense ratio** increased 1.4 percentage points, which consisted of:
 - a 0.8 percentage point increase in the operating expense ratio as compared to the first quarter of 2023, due to a reduction in the benefit from override fees from a decrease in retrocessional reinsurance coverage purchased; and
 - a 0.6 percentage point increase in the acquisition expense ratio primarily due to the impact of the purchase accounting adjustments relating to the Validus Acquisition.

Fee Income: \$83.6 million of fee income, up 86.6% from Q1 2023; increase in both management and performance fees

Fee Income

<i>(in thousands)</i>	Three months ended March 31,		Q/Q Change
	2024	2023	
Total management fee income	\$ 56,053	\$ 40,905	\$ 15,148
Total performance fee income (loss) ⁽¹⁾	27,497	3,867	23,630
Total fee income	\$ 83,550	\$ 44,772	\$ 38,778

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

- **Management fee income** increased \$15.1 million, reflecting growth in the Company's joint ventures and managed funds, specifically DaVinciRe Holdings Ltd. ("DaVinci"), Fontana Holdings L.P. ("Fontana") and RenaissanceRe Medici Fund Ltd. ("Medici"), as well as the addition of fees earned by AlphaCat Managers Ltd., which was acquired as part of the Validus Acquisition.
- **Performance fee income** increased \$23.6 million, driven by improved underwriting results and prior year favorable development, primarily in DaVinci.

Investment Results: Total investment result of \$177.1 million; net investment income growth of 53.6%

Investment Results

<i>(in thousands, except percentages)</i>	Three months ended March 31,		Q/Q Change
	2024	2023	
Net investment income	\$ 390,775	\$ 254,378	\$ 136,397
Net realized and unrealized gains (losses) on investments	(213,654)	279,451	(493,105)
Total investment result	\$ 177,121	\$ 533,829	\$ (356,708)
Net investment income return - annualized	5.7 %	4.9 %	0.8 pts
Total investment return - annualized	2.8 %	10.0 %	(7.2)pts

- **Net investment income** increased \$136.4 million, due to a combination of higher average invested assets, primarily resulting from the Validus Acquisition, and higher yielding assets in the fixed maturity and short term portfolios.
- **Net realized and unrealized gains (losses) on investments** decreased by \$493.1 million, principally driven by:
 - Net realized and unrealized losses on fixed maturity investments trading of \$202.2 million, primarily driven by increases in interest rates in the current quarter, compared to net realized and unrealized gains of \$207.3 million in the first quarter of 2023, due to decreases in interest rates during the comparative period; and
 - Net realized and unrealized losses on investment-related derivatives of \$57.8 million in the current quarter, compared to net realized and unrealized gains of \$12.2 million in the first quarter of 2023. The current and comparative quarter results were primarily driven by the interest rate trends during the periods, as described above.
- **Total investments** were \$29.6 billion at March 31, 2024 (December 31, 2023 - \$29.2 billion). Weighted average yield to maturity and duration on the Company's investment portfolio (excluding investments that have no final maturity, yield to maturity or duration) was 5.8% and 2.6 years, respectively (December 31, 2023 - 5.8% and 2.6 years, respectively).

Other Items of Note

- **Net income attributable to redeemable noncontrolling interests** of \$244.8 million was primarily driven by:
 - strong underwriting results in DaVinci and Vermeer; and
 - strong net investment income driven by higher interest rates and higher yielding assets within the investment portfolios of the Company's joint ventures and managed funds.
- **Raised partner capital** of \$565.7 million in the first quarter of 2024, primarily in DaVinci (\$300.0 million), Medici (\$145.7 million) and Fontana (\$100.0 million).
- **Returned partner capital** of \$701.2 million during the first quarter of 2024, including \$390.7 million of distributions from DaVinci, Vermeer, Medici and Top Layer following strong earnings across these vehicles in 2023.
- **Corporate expenses** increased by \$26.4 million, primarily driven by expenses incurred in support of the Validus Acquisition.
- **Income tax expense** of \$15.4 million in the current quarter, compared to \$28.9 million in the first quarter of 2023. The decrease in income tax expense was primarily driven by investment losses in the first quarter of 2024, compared to investment gains in the first quarter of 2023, partially offset by an increase in operating income in the first quarter of 2024.

Net Negative Impact

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

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

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

Net negative impact on the consolidated financial statements

Three months ended March 31, 2024 (in thousands)	2024 Large Loss Events ⁽¹⁾
Net claims and claims expenses incurred	\$ (84,650)
Assumed reinstatement premiums earned	14,027
Ceded reinstatement premiums earned	(9,310)
Earned (lost) profit commissions	—
Net negative impact on underwriting result	(79,933)
Redeemable noncontrolling interest	25,420
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ (54,513)</u>

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

Three months ended March 31, 2024 (in thousands, except percentages)	2024 Large Loss Events ⁽¹⁾
Net negative impact on Property segment underwriting result	\$ (19,058)
Net negative impact on Casualty and Specialty segment underwriting result	(60,875)
Net negative impact on underwriting result	<u>\$ (79,933)</u>
Percentage point impact on consolidated combined ratio	<u>3.3</u>

(1) "2024 Large Loss Events" represents the collapse of the Francis Scott Key Bridge in Baltimore following a collision with a cargo ship in March 2024 (the "Baltimore Bridge Collapse").

Non-GAAP Financial Measures and Additional Financial Information

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

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

Conference Call Information

RenaissanceRe will host a conference call on Wednesday, May 1, 2024 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 desirable risk with efficient capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, RenaissanceRe has offices in Bermuda, Australia, Canada, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

Cautionary Statement Regarding Forward-Looking Statements

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

with its management of capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws and regulations; the effect of current or future macroeconomic or geopolitical events or trends, including the ongoing conflicts between Russia and Ukraine, and Israel and Hamas; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in prevailing interest rates; the impact of cybersecurity risks, including technology breaches or failure; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of new or possible future tax reform legislation and regulations in the jurisdictions in which the Company operates, including recent changes in Bermuda tax law; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third party investments in the Company's joint ventures and managed fund partners; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on capital distributions from its subsidiaries; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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

	Three months ended	
	March 31, 2024	March 31, 2023
Revenues		
Gross premiums written	\$ 3,990,684	\$ 2,790,261
Net premiums written	\$ 3,199,573	\$ 2,263,703
Decrease (increase) in unearned premiums	(755,663)	(583,153)
Net premiums earned	2,443,910	1,680,550
Net investment income	390,775	254,378
Net foreign exchange gains (losses)	(35,683)	(14,503)
Equity in earnings (losses) of other ventures	14,127	9,530
Other income (loss)	(50)	(4,306)
Net realized and unrealized gains (losses) on investments	(213,654)	279,451
Total revenues	2,599,425	2,205,100
Expenses		
Net claims and claim expenses incurred	1,166,123	801,200
Acquisition expenses	630,921	432,257
Operational expenses	106,184	77,474
Corporate expenses	39,252	12,843
Interest expense	23,104	12,134
Total expenses	1,965,584	1,335,908
Income (loss) before taxes	633,841	869,192
Income tax benefit (expense)	(15,372)	(28,902)
Net income (loss)	618,469	840,290
Net (income) loss attributable to redeemable noncontrolling interests	(244,827)	(267,384)
Net income (loss) attributable to RenaissanceRe	373,642	572,906
Dividends on preference shares	(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 364,798	\$ 564,062
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic	\$ 6.96	\$ 12.95
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	\$ 6.94	\$ 12.91
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 12.18	\$ 8.25
Average shares outstanding - basic	51,678	42,876
Average shares outstanding - diluted	51,828	43,006
Net claims and claim expense ratio	47.7 %	47.7 %
Underwriting expense ratio	30.2 %	30.3 %
Combined ratio	77.9 %	78.0 %
Return on average common equity - annualized	16.4 %	46.6 %
Operating return on average common equity - annualized ⁽¹⁾	28.7 %	30.0 %

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

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

	March 31, 2024	December 31, 2023
Assets		
Fixed maturity investments trading, at fair value	\$ 21,309,460	\$ 20,877,108
Short term investments, at fair value	4,639,165	4,604,079
Equity investments, at fair value	119,992	106,766
Other investments, at fair value	3,468,281	3,515,566
Investments in other ventures, under equity method	99,684	112,624
Total investments	29,636,582	29,216,143
Cash and cash equivalents	1,606,739	1,877,518
Premiums receivable	8,431,335	7,280,682
Prepaid reinsurance premiums	1,282,860	924,777
Reinsurance recoverable	4,993,680	5,344,286
Accrued investment income	196,893	205,713
Deferred acquisition costs and value of business acquired	1,822,163	1,751,437
Deferred tax asset	669,635	685,040
Receivable for investments sold	1,168,305	622,197
Other assets	377,268	323,960
Goodwill and other intangible assets	758,874	775,352
Total assets	\$ 50,944,334	\$ 49,007,105
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 20,369,610	\$ 20,486,869
Unearned premiums	7,247,615	6,136,135
Debt	1,884,411	1,958,655
Reinsurance balances payable	3,353,834	3,186,174
Payable for investments purchased	1,427,932	661,611
Other liabilities	570,164	1,021,872
Total liabilities	34,853,566	33,451,316
Redeemable noncontrolling interests	6,297,983	6,100,831
Shareholders' Equity		
Preference shares	750,000	750,000
Common shares	52,908	52,694
Additional paid-in capital	2,137,343	2,144,459
Accumulated other comprehensive income (loss)	(13,778)	(14,211)
Retained earnings	6,866,312	6,522,016
Total shareholders' equity attributable to RenaissanceRe	9,792,785	9,454,958
Total liabilities, noncontrolling interests and shareholders' equity	\$ 50,944,334	\$ 49,007,105
Book value per common share	\$ 170.92	\$ 165.20

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Segment Information

(in thousands of United States Dollars, except percentages)

(Unaudited)

	Three months ended March 31, 2024			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,889,881	\$ 2,100,803	\$ —	\$ 3,990,684
Net premiums written	\$ 1,397,618	\$ 1,801,955	\$ —	\$ 3,199,573
Net premiums earned	\$ 936,083	\$ 1,507,827	\$ —	\$ 2,443,910
Net claims and claim expenses incurred	154,249	1,011,874	—	1,166,123
Acquisition expenses	185,782	445,139	—	630,921
Operational expenses	61,624	44,560	—	106,184
Underwriting income (loss)	\$ 534,428	\$ 6,254	\$ —	\$ 540,682
Net investment income			390,775	390,775
Net foreign exchange gains (losses)			(35,683)	(35,683)
Equity in earnings of other ventures			14,127	14,127
Other income (loss)			(50)	(50)
Net realized and unrealized gains (losses) on investments			(213,654)	(213,654)
Corporate expenses			(39,252)	(39,252)
Interest expense			(23,104)	(23,104)
Income (loss) before taxes and redeemable noncontrolling interests				633,841
Income tax benefit (expense)			(15,372)	(15,372)
Net (income) loss attributable to redeemable noncontrolling interests			(244,827)	(244,827)
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 364,798
Net claims and claim expenses incurred – current accident year	\$ 248,916	\$ 1,014,288	\$ —	\$ 1,263,204
Net claims and claim expenses incurred – prior accident years	(94,667)	(2,414)	—	(97,081)
Net claims and claim expenses incurred – total	\$ 154,249	\$ 1,011,874	\$ —	\$ 1,166,123
Net claims and claim expense ratio – current accident year	26.6 %	67.3 %		51.7 %
Net claims and claim expense ratio – prior accident years	(10.1) %	(0.2) %		(4.0) %
Net claims and claim expense ratio – calendar year	16.5 %	67.1 %		47.7 %
Underwriting expense ratio	26.4 %	32.5 %		30.2 %
Combined ratio	42.9 %	99.6 %		77.9 %

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

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Gross Premiums Written

(in thousands of United States Dollars)

(Unaudited)

	Three months ended	
	March 31, 2024	March 31, 2023
Property Segment		
Catastrophe	\$ 1,341,137	\$ 928,595
Other property	548,744	375,604
Property segment gross premiums written	\$ 1,889,881	\$ 1,304,199
Casualty and Specialty Segment		
General casualty ⁽¹⁾	\$ 588,566	\$ 467,892
Professional liability ⁽²⁾	370,481	382,253
Credit ⁽³⁾	345,132	231,676
Other specialty ⁽⁴⁾	796,624	404,241
Casualty and Specialty segment gross premiums written	\$ 2,100,803	\$ 1,486,062

(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, professional indemnity and transactional liability.

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

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

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

	Three months ended	
	March 31, 2024	March 31, 2023
Fixed maturity investments trading	\$ 257,289	\$ 155,500
Short term investments	46,791	32,950
Equity investments	560	3,399
Other investments		
Catastrophe bonds	58,249	38,831
Other	17,925	24,571
Cash and cash equivalents	14,722	4,264
	395,536	259,515
Investment expenses	(4,761)	(5,137)
Net investment income	\$ 390,775	\$ 254,378
Net investment income return - annualized	5.7 %	4.9 %
Net realized gains (losses) on fixed maturity investments trading	\$ 9,796	\$ (104,765)
Net unrealized gains (losses) on fixed maturity investments trading	(211,996)	312,026
Net realized and unrealized gains (losses) on fixed maturity investments trading	(202,200)	207,261
Net realized and unrealized gains (losses) on investment-related derivatives	(57,806)	12,162
Net realized gains (losses) on equity investments	—	(8,738)
Net unrealized gains (losses) on equity investments	13,097	39,151
Net realized and unrealized gains (losses) on equity investments	13,097	30,413
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	18,907	24,126
Net realized and unrealized gains (losses) on other investments - other	14,348	5,489
Net realized and unrealized gains (losses) on investments	(213,654)	279,451
Total investment result	\$ 177,121	\$ 533,829
Total investment return - annualized	2.8 %	10.0 %

Comments on Non-GAAP Financial Measures

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

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

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, (2) net foreign exchange gains and losses, (3) corporate expenses associated with acquisitions and dispositions, (4) acquisition related purchase accounting adjustments, (5) the Bermuda net deferred tax asset, (6) the income tax expense or benefit associated with these adjustments, and (7) the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized."

The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders," "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized" are useful to management and investors because they provide for better comparability and more accurately measure the Company's results of operations and remove variability.

The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to "operating income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity - annualized." Comparative information for the prior periods presented have been updated to conform to the current methodology and presentation.

(in thousands of United States Dollars, except per share amounts and percentages)	Three months ended	
	March 31, 2024	March 31, 2023
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 364,798	\$ 564,062
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	232,561	(255,325)
Net foreign exchange losses (gains)	35,683	14,503
Corporate expenses associated with acquisitions and dispositions	20,266	—
Acquisition related purchase accounting adjustments ⁽¹⁾	60,560	4,019
Bermuda net deferred tax asset ⁽²⁾	(7,890)	—
Income tax expense (benefit) ⁽³⁾	(12,772)	11,322
Net income (loss) attributable to redeemable noncontrolling interests ⁽⁴⁾	(56,827)	25,446
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 636,379</u>	<u>\$ 364,027</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 6.94	\$ 12.91
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	4.49	(5.94)
Net foreign exchange losses (gains)	0.69	0.34
Corporate expenses associated with acquisitions and dispositions	0.39	—
Acquisition related purchase accounting adjustments ⁽¹⁾	1.17	0.09
Bermuda net deferred tax asset ⁽²⁾	(0.15)	—
Income tax expense (benefit) ⁽³⁾	(0.25)	0.26
Net income (loss) attributable to redeemable noncontrolling interests ⁽⁴⁾	(1.10)	0.59
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 12.18</u>	<u>\$ 8.25</u>
Return on average common equity - annualized	16.4 %	46.6 %
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	10.7 %	(21.1)%
Net foreign exchange losses (gains)	1.6 %	1.2 %
Corporate expenses associated with acquisitions and dispositions	0.9 %	— %
Acquisition related purchase accounting adjustments ⁽¹⁾	2.7 %	0.3 %
Bermuda net deferred tax asset ⁽²⁾	(0.4)%	— %
Income tax expense (benefit) ⁽³⁾	(0.6)%	0.9 %
Net income (loss) attributable to redeemable noncontrolling interests ⁽⁴⁾	(2.6)%	2.1 %
Operating return on average common equity - annualized	<u>28.7 %</u>	<u>30.0 %</u>

- (1) Represents the purchase accounting adjustments related to the amortization of acquisition related intangible assets, amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserves for claims and claim expenses for the three months ended March 31, 2024 for the acquisitions of Validus \$56.9 million (2023 - \$Nil); and TMR and Platinum \$3.7 million (2023 - \$4.0 million).
- (2) Represents a net deferred tax benefit recorded during the period in connection with the enactment of the 15% Bermuda corporate income tax on December 27, 2023.
- (3) Represents the income tax (expense) benefit associated with the adjustments to net income (loss) available (attributable) to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.
- (4) Represents the portion of the adjustments above that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

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

The Company has included in this Press Release “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” “Tangible book value per common share” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) acquisition related purchase accounting adjustments, and (3) other goodwill and intangible assets. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) acquisition related purchase accounting adjustments, and (3) other goodwill and intangible assets, 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 and acquisition related purchase accounting adjustments. The following table is a reconciliation of book value per common share to “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” Comparative information for the prior periods presented have been updated to conform to the current methodology and presentation.

	March 31, 2024	March 31, 2023
Book value per common share	\$ 170.92	\$ 116.44
Adjustment for:		
Acquisition related goodwill and other intangible assets ⁽¹⁾	(14.35)	(5.38)
Other goodwill and intangible assets ⁽²⁾	(0.34)	(0.40)
Acquisition related purchase accounting adjustments ⁽³⁾	(7.22)	(1.58)
Tangible book value per common share	149.01	109.08
Adjustment for accumulated dividends	26.91	25.38
Tangible book value per common share plus accumulated dividends	\$ 175.92	\$ 134.46
Quarterly change in book value per common share	3.5 %	11.3 %
Quarterly change in book value per common share plus change in accumulated dividends	3.7 %	11.6 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	5.3 %	12.7 %

(1) Represents the acquired goodwill and other intangible assets at March 31, 2024 for the acquisitions of Validus \$527.4 million (March 31, 2023 - \$Nil), TMR \$26.9 million (March 31, 2023 - \$28.0 million) and Platinum \$204.6 million (March 31, 2023 - \$208.5 million).

(2) At March 31, 2024, the adjustment for other goodwill and intangible assets included \$18.0 million (March 31, 2023 - \$17.5 million) of goodwill and other intangibles included in investments in other ventures, under equity method. Previously reported “adjustment for goodwill and other intangibles” has been bifurcated into “acquisition related goodwill and other intangible assets” and “other goodwill and intangible assets.”

(3) Represents the purchase accounting adjustments related to the unamortized VOBA and acquisition costs, and the fair value adjustments to reserves at March 31, 2024 for the acquisitions of Validus \$323.3 million (March 31, 2023 - \$Nil), TMR \$59.6 million (March 31, 2023 - \$70.6 million) and Platinum \$(0.8) million (March 31, 2023 - \$(0.8) million).

Adjusted Combined Ratio

The Company has included in this Press Release “adjusted combined ratio” for the company, its segments and certain classes of business. “Adjusted combined ratio” is defined as the combined ratio adjusted for the impact of acquisition related purchase accounting, which includes the amortization of acquisition related intangible assets, purchase accounting adjustments related to the amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserve for claims and claim expenses for the acquisitions of Validus, TMR and Platinum. The combined ratio is calculated as the sum of (1) net claims and claim expenses incurred, (2) acquisition expenses, and (3) operational expenses; divided by net premiums earned. The acquisition related purchase accounting adjustments impact net claims and claim expenses incurred and acquisition expenses. The Company’s management believes “adjusted combined ratio” is useful to management and investors because it provides for better comparability and more accurately measures the Company’s underlying underwriting performance. The following table is a reconciliation of combined ratio to “adjusted combined ratio.”

Three months ended March 31, 2024					
	Catastrophe	Other Property	Property	Casualty and Specialty	Total
Combined ratio	19.8 %	75.3 %	42.9 %	99.6 %	77.9 %
Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾	(3.6)%	(0.7)%	(2.4)%	(2.5)%	(2.5)%
Adjusted combined ratio	16.2 %	74.6 %	40.5 %	97.1 %	75.4 %

Three months ended March 31, 2023					
	Catastrophe	Other Property	Property	Casualty and Specialty	Total
Combined ratio	21.3 %	93.7 %	56.6 %	92.9 %	78.0 %
Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾	(0.3)%	(0.1)%	(0.3)%	(0.3)%	(0.2)%
Adjusted combined ratio	21.0 %	93.6 %	56.3 %	92.6 %	77.8 %

(1) Adjustment for acquisition related purchase accounting includes the amortization of the acquisition related intangible assets and purchase accounting adjustments related to the net amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserve for claims and claim expenses for the acquisitions of Validus, TMR and Platinum.



RenaissanceRe Holdings Ltd.

Financial Supplement

March 31, 2024

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RenaissanceRe Holdings Ltd.
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RenaissanceRe

RenaissanceRe Holdings Ltd.
Basis of Presentation

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

On November 1, 2023, the Company completed its acquisition (the “Validus Acquisition”) of Validus Holdings, Ltd. (“Validus Holdings”), Validus Specialty, LLC (“Validus Specialty”) and the renewal rights, records and customer relationships of the assumed treaty reinsurance business of Talbot Underwriting Limited from subsidiaries of American International Group, Inc. Validus Holdings, Validus Specialty, and their respective subsidiaries collectively are referred to herein as “Validus.” The operating activities of Validus are included in the Company’s consolidated statements of operations starting from the acquisition date, November 1, 2023. As such, the results of operations and comparisons to prior periods should be viewed in that context.

This financial supplement includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. (“GAAP”) including “operating income (loss) available (attributable) to RenaissanceRe common shareholders,” “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted,” “operating return on average common equity - annualized,” “tangible book value per common share,” “tangible book value per common share plus accumulated dividends,” “adjusted combined ratio,” “property adjusted combined ratio” and “casualty and specialty adjusted combined ratio,” “retained total investment result,” “retained investments, at fair value,” “retained investments, unrealized gain (loss)” and “operating (income) loss attributable to redeemable noncontrolling interests.” A reconciliation of such measures to the most comparable GAAP figures is presented in the attached supplemental financial data. See pages 25 through 33 for “Comments on Non-GAAP Financial Measures.”

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

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Financial Supplement reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company may also make forward-looking statements with respect to its business and industry, such as those relating to its strategy and management objectives, plans and expectations regarding its response and ability to adapt to changing economic conditions, market standing and product volumes, estimates of net negative impact and insured losses from loss events, and the Validus Acquisition and its impact on the Company's business, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those addressed by such forward-looking statements, including the following: the Company's exposure to natural and non-natural catastrophic events and circumstances and the variance it may cause in the Company's financial results; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company's claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of the Company's investment portfolio and financial market volatility; the effects of inflation; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the Company's ability to maintain its financial strength ratings; the Company's reliance on a small number of brokers; the highly competitive nature of the Company's industry; the historically cyclical nature of the (re)insurance industries; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all; the Company's ability to attract and retain key executives and employees; the Company's ability to successfully implement its business strategies and initiatives; difficulties in integrating Validus; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its financial statements; the Company's exposure to risks associated with its management of capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws and regulations; the effect of current or future macroeconomic or geopolitical events or trends, including the ongoing conflicts between Russia and Ukraine, and Israel and Hamas; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in prevailing interest rates; the impact of cybersecurity risks, including technology breaches or failure; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of new or possible future tax reform legislation and regulations in the jurisdictions in which the Company operates, including recent changes in Bermuda tax law; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third party investments in the Company's joint ventures and managed fund partners; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on capital distributions from its subsidiaries; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended	
	March 31, 2024	March 31, 2023
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 364,798	\$ 564,062
Operating income (loss) available (attributable) to RenaissanceRe common shareholders ⁽¹⁾	\$ 636,379	\$ 364,027
Underwriting income		
Gross premiums written	\$ 3,990,684	\$ 2,790,261
Net premiums written	3,199,573	2,263,703
Net premiums earned	2,443,910	1,680,550
Underwriting income (loss)	540,682	369,619
Net claims and claim expense ratio:		
Current accident year	51.7 %	53.9 %
Prior accident years	(4.0)%	(6.2)%
Calendar year	47.7 %	47.7 %
Acquisition expense ratio		
Operating expense ratio	25.9 %	25.7 %
Combined ratio	4.3 %	4.6 %
Adjusted combined ratio ⁽¹⁾	77.9 %	78.0 %
	75.4 %	77.8 %
Fee income		
Management fee income	\$ 56,053	\$ 40,905
Performance fee income	27,497	3,867
Total fee income	\$ 83,550	\$ 44,772
Investment results - managed		
Net investment income	\$ 390,775	\$ 254,378
Net realized and unrealized gains (losses) on investments	(213,654)	279,451
Total investment result	\$ 177,121	\$ 533,829
Total investment return - annualized	2.8 %	10.0 %
Investment results - retained ⁽¹⁾		
Net investment income	\$ 267,477	\$ 168,009
Net realized and unrealized gains (losses) on investments	(193,839)	225,547
Total investment result	\$ 73,638	\$ 393,556
Total investment return - annualized	1.6 %	10.8 %

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

Financial Highlights - Per Share Data & ROE

	Three months ended	
	March 31, 2024	March 31, 2023
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 6.96	\$ 12.95
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 6.94	\$ 12.91
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 12.18	\$ 8.25
Average shares outstanding - basic	51,678	42,876
Average shares outstanding - diluted	51,828	43,006
Return on average common equity - annualized	16.4 %	46.6 %
Operating return on average common equity - annualized ⁽¹⁾	28.7 %	30.0 %
	March 31, 2024	December 31, 2023
Book value per common share	\$ 170.92	\$ 165.20
Tangible book value per common share ⁽¹⁾	\$ 149.01	\$ 141.87
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 175.92	\$ 168.39
Year to date change in book value per common share plus change in accumulated dividends	3.7 %	59.3 %
Year to date change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾	5.3 %	47.6 %

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

Summary Consolidated Financial Statements
Consolidated Statements of Operations

	Three months ended	
	March 31, 2024	March 31, 2023
Revenues		
Gross premiums written	\$ 3,990,684	\$ 2,790,261
Net premiums written	\$ 3,199,573	\$ 2,263,703
Decrease (increase) in unearned premiums	(755,663)	(583,153)
Net premiums earned	2,443,910	1,680,550
Net investment income	390,775	254,378
Net foreign exchange gains (losses)	(35,683)	(14,503)
Equity in earnings (losses) of other ventures	14,127	9,530
Other income (loss)	(50)	(4,306)
Net realized and unrealized gains (losses) on investments	(213,654)	279,451
Total revenues	2,599,425	2,205,100
Expenses		
Net claims and claim expenses incurred	1,166,123	801,200
Acquisition expenses	630,921	432,257
Operational expenses	106,184	77,474
Corporate expenses	39,252	12,843
Interest expense	23,104	12,134
Total expenses	1,965,584	1,335,908
Income (loss) before taxes	633,841	869,192
Income tax benefit (expense)	(15,372)	(28,902)
Net income (loss)	618,469	840,290
Net (income) loss attributable to redeemable noncontrolling interests	(244,827)	(267,384)
Net income (loss) attributable to RenaissanceRe	373,642	572,906
Dividends on preference shares	(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 364,798	\$ 564,062

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

Summary Consolidated Financial Statements
Consolidated Balance Sheets

	March 31, 2024	December 31, 2023
Assets		
Fixed maturity investments trading, at fair value – amortized cost \$21,519,144 at March 31, 2024 (December 31, 2023 – \$20,872,450)	\$ 21,309,460	\$ 20,877,108
Short term investments, at fair value - amortized cost \$4,639,713 at March 31, 2024 (December 31, 2023 - \$4,603,340)	4,639,165	4,604,079
Equity investments, at fair value	119,992	106,766
Other investments, at fair value	3,468,281	3,515,566
Investments in other ventures, under equity method	99,684	112,624
Total investments	29,636,582	29,216,143
Cash and cash equivalents	1,606,739	1,877,518
Premiums receivable	8,431,335	7,280,682
Prepaid reinsurance premiums	1,282,860	924,777
Reinsurance recoverable	4,993,680	5,344,286
Accrued investment income	196,893	205,713
Deferred acquisition costs and value of business acquired	1,822,163	1,751,437
Deferred tax asset	669,635	685,040
Receivable for investments sold	1,168,305	622,197
Other assets	377,268	323,960
Goodwill and other intangibles	758,874	775,352
Total assets	\$ 50,944,334	\$ 49,007,105
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 20,369,610	\$ 20,486,869
Unearned premiums	7,247,615	6,136,135
Debt	1,884,411	1,958,655
Reinsurance balances payable	3,353,834	3,186,174
Payable for investments purchased	1,427,932	661,611
Other liabilities	570,164	1,021,872
Total liabilities	34,853,566	33,451,316
Redeemable noncontrolling interests	6,297,983	6,100,831
Shareholders' Equity		
Preference shares: \$1.00 par value – 30,000 shares issued and outstanding at March 31, 2024 (December 31, 2023 – 30,000)	750,000	750,000
Common shares: \$1.00 par value – 52,907,663 shares issued and outstanding at March 31, 2024 (December 31, 2023 – 52,693,887)	52,908	52,694
Additional paid-in capital	2,137,343	2,144,459
Accumulated other comprehensive loss	(13,778)	(14,211)
Retained earnings	6,866,312	6,522,016
Total shareholders' equity attributable to RenaissanceRe	9,792,785	9,454,958
Total liabilities, noncontrolling interests and shareholders' equity	\$ 50,944,334	\$ 49,007,105
Book value per common share	\$ 170.92	\$ 165.20

Underwriting and Reserves Consolidated Segment Underwriting Results

	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Property	Casualty and Specialty	Total	Property	Casualty and Specialty	Total
Gross premiums written	\$ 1,889,881	\$ 2,100,803	\$ 3,990,684	\$ 1,304,199	\$ 1,486,062	\$ 2,790,261
Net premiums written	\$ 1,397,618	\$ 1,801,955	\$ 3,199,573	\$ 1,019,829	\$ 1,243,874	\$ 2,263,703
Net premiums earned	\$ 936,083	\$ 1,507,827	\$ 2,443,910	\$ 687,420	\$ 993,130	\$ 1,680,550
Net claims and claim expenses incurred	154,249	1,011,874	1,166,123	187,609	613,591	801,200
Acquisition expenses	185,782	445,139	630,921	145,319	286,938	432,257
Operational expenses	61,624	44,560	106,184	55,813	21,661	77,474
Underwriting income (loss)	\$ 534,428	\$ 6,254	\$ 540,682	\$ 298,679	\$ 70,940	\$ 369,619
Net claims and claim expenses incurred:						
Current accident year	\$ 248,916	\$ 1,014,288	\$ 1,263,204	\$ 269,302	\$ 636,650	\$ 905,952
Prior accident years	(94,667)	(2,414)	(97,081)	(81,693)	(23,059)	(104,752)
Total	\$ 154,249	\$ 1,011,874	\$ 1,166,123	\$ 187,609	\$ 613,591	\$ 801,200
Net claims and claim expense ratio:						
Current accident year	26.6 %	67.3 %	51.7 %	39.2 %	64.1 %	53.9 %
Prior accident years	(10.1)%	(0.2)%	(4.0)%	(11.9)%	(2.3)%	(6.2)%
Calendar year	16.5 %	67.1 %	47.7 %	27.3 %	61.8 %	47.7 %
Acquisition expense ratio	19.9 %	29.5 %	25.9 %	21.2 %	28.9 %	25.7 %
Operating expense ratio	6.5 %	3.0 %	4.3 %	8.1 %	2.2 %	4.6 %
Combined ratio	42.9 %	99.6 %	77.9 %	56.6 %	92.9 %	78.0 %
Adjusted combined ratio ⁽¹⁾	40.5 %	97.1 %	75.4 %	56.3 %	92.6 %	77.8 %

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

Underwriting and Reserves
Consolidated Underwriting Results - Five Quarter Trend

	Total				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Gross premiums written	\$ 3,990,684	\$ 1,802,041	\$ 1,618,443	\$ 2,651,621	\$ 2,790,261
Net premiums written	\$ 3,199,573	\$ 1,587,047	\$ 1,421,260	\$ 2,195,803	\$ 2,263,703
Net premiums earned	\$ 2,443,910	\$ 2,249,445	\$ 1,755,876	\$ 1,785,262	\$ 1,680,550
Net claims and claim expenses incurred	1,166,123	979,522	861,576	931,211	801,200
Acquisition expenses	630,921	594,487	425,745	422,545	432,257
Operational expenses	106,184	134,466	82,751	80,491	77,474
Underwriting income (loss)	\$ 540,682	\$ 540,970	\$ 385,804	\$ 351,015	\$ 369,619
Net claims and claim expenses incurred:					
Current accident year	\$ 1,263,204	\$ 1,135,332	\$ 1,019,523	\$ 963,309	\$ 905,952
Prior accident years	(97,081)	(155,810)	(157,947)	(32,098)	(104,752)
Total	\$ 1,166,123	\$ 979,522	\$ 861,576	\$ 931,211	\$ 801,200
Net claims and claim expense ratio:					
Current accident year	51.7 %	50.5 %	58.1 %	54.0 %	53.9 %
Prior accident years	(4.0)%	(7.0)%	(9.0)%	(1.8)%	(6.2)%
Calendar year	47.7 %	43.5 %	49.1 %	52.2 %	47.7 %
Acquisition expense ratio	25.9 %	26.5 %	24.2 %	23.6 %	25.7 %
Operating expense ratio	4.3 %	6.0 %	4.7 %	4.5 %	4.6 %
Combined ratio	77.9 %	76.0 %	78.0 %	80.3 %	78.0 %

Underwriting and Reserves
Property Underwriting Results - Five Quarter Trend

	Property				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Gross premiums written	\$ 1,889,881	\$ 344,597	\$ 511,012	\$ 1,402,606	\$ 1,304,199
Net premiums written	\$ 1,397,618	\$ 357,953	\$ 444,872	\$ 1,144,655	\$ 1,019,829
Net premiums earned	\$ 936,083	\$ 884,321	\$ 760,365	\$ 758,686	\$ 687,420
Net claims and claim expenses incurred	154,249	123,942	206,361	281,993	187,609
Acquisition expenses	185,782	170,854	143,348	140,606	145,319
Operational expenses	61,624	85,919	54,624	55,077	55,813
Underwriting income (loss)	\$ 534,428	\$ 503,606	\$ 356,032	\$ 281,010	\$ 298,679
Net claims and claim expenses incurred:					
Current accident year	\$ 248,916	\$ 275,638	\$ 350,238	\$ 313,632	\$ 269,302
Prior accident years	(94,667)	(151,696)	(143,877)	(31,639)	(81,693)
Total	\$ 154,249	\$ 123,942	\$ 206,361	\$ 281,993	\$ 187,609
Net claims and claim expense ratio:					
Current accident year	26.6 %	31.2 %	46.1 %	41.3 %	39.2 %
Prior accident years	(10.1)%	(17.2)%	(19.0)%	(4.1)%	(11.9)%
Calendar year	16.5 %	14.0 %	27.1 %	37.2 %	27.3 %
Acquisition expense ratio	19.9 %	19.4 %	18.9 %	18.5 %	21.2 %
Operating expense ratio	6.5 %	9.7 %	7.2 %	7.3 %	8.1 %
Combined ratio	42.9 %	43.1 %	53.2 %	63.0 %	56.6 %

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

	Casualty and Specialty				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Gross premiums written	\$ 2,100,803	\$ 1,457,444	\$ 1,107,431	\$ 1,249,015	\$ 1,486,062
Net premiums written	\$ 1,801,955	\$ 1,229,094	\$ 976,388	\$ 1,051,148	\$ 1,243,874
Net premiums earned	\$ 1,507,827	\$ 1,365,124	\$ 995,511	\$ 1,026,576	\$ 993,130
Net claims and claim expenses incurred	1,011,874	855,580	655,215	649,218	613,591
Acquisition expenses	445,139	423,633	282,397	281,939	286,938
Operational expenses	44,560	48,547	28,127	25,414	21,661
Underwriting income (loss)	\$ 6,254	\$ 37,364	\$ 29,772	\$ 70,005	\$ 70,940
Net claims and claim expenses incurred:					
Current accident year	\$ 1,014,288	\$ 859,694	\$ 669,285	\$ 649,677	\$ 636,650
Prior accident years	(2,414)	(4,114)	(14,070)	(459)	(23,059)
Total	\$ 1,011,874	\$ 855,580	\$ 655,215	\$ 649,218	\$ 613,591
Net claims and claim expense ratio:					
Current accident year	67.3 %	63.0 %	67.2 %	63.3 %	64.1 %
Prior accident years	(0.2)%	(0.3)%	(1.4)%	(0.1)%	(2.3)%
Calendar year	67.1 %	62.7 %	65.8 %	63.2 %	61.8 %
Acquisition expense ratio	29.5 %	31.0 %	28.4 %	27.5 %	28.9 %
Operating expense ratio	3.0 %	3.6 %	2.8 %	2.5 %	2.2 %
Combined ratio	99.6 %	97.3 %	97.0 %	93.2 %	92.9 %

Underwriting and Reserves

Property Segment - Catastrophe and Other Property Underwriting Results

	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 1,341,137	\$ 548,744	\$ 1,889,881	\$ 928,595	\$ 375,604	\$ 1,304,199
Net premiums written	\$ 1,063,723	\$ 333,895	\$ 1,397,618	\$ 816,487	\$ 203,342	\$ 1,019,829
Net premiums earned	\$ 546,195	\$ 389,888	\$ 936,083	\$ 352,753	\$ 334,667	\$ 687,420
Net claims and claim expenses incurred	(24,829)	179,078	154,249	(12,812)	200,421	187,609
Acquisition expenses	82,790	102,992	185,782	42,050	103,269	145,319
Operational expenses	50,140	11,484	61,624	45,809	10,004	55,813
Underwriting income (loss)	\$ 438,094	\$ 96,334	\$ 534,428	\$ 277,706	\$ 20,973	\$ 298,679
Net claims and claim expenses incurred:						
Current accident year	\$ 27,682	\$ 221,234	\$ 248,916	\$ 67,599	\$ 201,703	\$ 269,302
Prior accident years	(52,511)	(42,156)	(94,667)	(80,411)	(1,282)	(81,693)
Total	\$ (24,829)	\$ 179,078	\$ 154,249	\$ (12,812)	\$ 200,421	\$ 187,609
Net claims and claim expense ratio:						
Current accident year	5.1 %	56.7 %	26.6 %	19.2 %	60.3 %	39.2 %
Prior accident years	(9.6)%	(10.8)%	(10.1)%	(22.8)%	(0.4)%	(11.9)%
Calendar year	(4.5)%	45.9 %	16.5 %	(3.6)%	59.9 %	27.3 %
Acquisition expense ratio	15.2 %	26.4 %	19.9 %	11.9 %	30.8 %	21.2 %
Operating expense ratio	9.2 %	2.9 %	6.5 %	13.0 %	3.0 %	8.1 %
Combined ratio	19.8 %	75.3 %	42.9 %	21.3 %	93.7 %	56.6 %
Adjusted combined ratio ⁽¹⁾	16.2 %	74.6 %	40.5 %	21.0 %	93.6 %	56.3 %

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

Underwriting and Reserves Gross Premiums Written

	Three months ended		Q/Q \$ Change	Q/Q % Change
	March 31, 2024	March 31, 2023		
Property Segment				
Catastrophe	\$ 1,364,673	\$ 954,987	\$ 409,686	42.9 %
Catastrophe - gross reinstatement premiums	(23,536)	(26,392)	2,856	(10.8)%
Total catastrophe gross premiums written	<u>1,341,137</u>	<u>928,595</u>	<u>412,542</u>	44.4 %
Other property	542,151	377,851	164,300	43.5 %
Other property - gross reinstatement premiums	6,593	(2,247)	8,840	(393.4)%
Total other property gross premiums written	<u>548,744</u>	<u>375,604</u>	<u>173,140</u>	46.1 %
Property segment gross premiums written	<u>\$ 1,889,881</u>	<u>\$ 1,304,199</u>	<u>\$ 585,682</u>	44.9 %
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 588,566	\$ 467,892	\$ 120,674	25.8 %
Professional liability ⁽²⁾	370,481	382,253	(11,772)	(3.1)%
Credit ⁽³⁾	345,132	231,676	113,456	49.0 %
Other specialty ⁽⁴⁾	796,624	404,241	392,383	97.1 %
Casualty and Specialty segment gross premiums written	<u>\$ 2,100,803</u>	<u>\$ 1,486,062</u>	<u>\$ 614,741</u>	41.4 %

(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, professional indemnity and transactional liability.

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

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

Underwriting and Reserves Net Premiums Written

	Three months ended			Q/Q % Change
	March 31, 2024	March 31, 2023	Q/Q \$ Change	
Property Segment				
Catastrophe	\$ 1,084,181	\$ 840,126	\$ 244,055	29.0 %
Catastrophe - net reinstatement premiums	(20,458)	(23,639)	3,181	(13.5)%
Total catastrophe net premiums written	<u>1,063,723</u>	<u>816,487</u>	<u>247,236</u>	30.3 %
Other property	328,814	207,247	121,567	58.7 %
Other property - net reinstatement premiums	5,081	(3,905)	8,986	(230.1)%
Total other property net premiums written	<u>333,895</u>	<u>203,342</u>	<u>130,553</u>	64.2 %
Property segment net premiums written	<u>\$ 1,397,618</u>	<u>\$ 1,019,829</u>	<u>\$ 377,789</u>	37.0 %
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 564,426	\$ 422,420	\$ 142,006	33.6 %
Professional liability ⁽²⁾	343,068	310,912	32,156	10.3 %
Credit ⁽³⁾	275,350	165,544	109,806	66.3 %
Other specialty ⁽⁴⁾	619,111	344,998	274,113	79.5 %
Casualty and Specialty segment net premiums written	<u>\$ 1,801,955</u>	<u>\$ 1,243,874</u>	<u>\$ 558,081</u>	44.9 %

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

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

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

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

Underwriting and Reserves Net Premiums Earned

	Three months ended		Q/Q \$ Change	Q/Q Chan
	March 31, 2024	March 31, 2023		
Property Segment				
Catastrophe	\$ 566,653	\$ 376,392	\$ 190,261	50
Catastrophe - net reinstatement premiums	(20,458)	(23,639)	3,181	(13)
Total catastrophe net premiums earned	546,195	352,753	193,442	54
Other property	384,807	338,572	46,235	13
Other property - net reinstatement premiums	5,081	(3,905)	8,986	(23)
Total other property net premiums earned	389,888	334,667	55,221	16
Property segment net premiums earned	<u>\$ 936,083</u>	<u>\$ 687,420</u>	<u>\$ 248,663</u>	<u>36</u>
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 512,542	\$ 326,628	\$ 185,914	57
Professional liability ⁽²⁾	309,110	292,831	16,279	5
Credit ⁽³⁾	202,080	127,331	74,749	58
Other specialty ⁽⁴⁾	484,095	246,340	237,755	96
Casualty and Specialty segment net premiums earned	<u>\$ 1,507,827</u>	<u>\$ 993,130</u>	<u>\$ 514,697</u>	<u>51</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, professional indemnity and transactional liability.

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

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

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

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
March 31, 2024				
Property	\$ 2,280,896	\$ 1,337,581	\$ 3,584,236	\$ 7,202,713
Casualty and Specialty	2,846,731	176,242	10,143,924	13,166,897
Total	<u>\$ 5,127,627</u>	<u>\$ 1,513,823</u>	<u>\$ 13,728,160</u>	<u>\$ 20,369,610</u>
December 31, 2023				
Property	\$ 2,461,580	\$ 1,459,010	\$ 3,913,030	\$ 7,833,620
Casualty and Specialty	2,801,016	203,560	9,648,673	12,653,249
Total	<u>\$ 5,262,596</u>	<u>\$ 1,662,570</u>	<u>\$ 13,561,703</u>	<u>\$ 20,486,869</u>

RenaissanceRe Holdings Ltd.
Underwriting and Reserves
Paid to Incurred Analysis

	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 20,486,869	\$ 5,344,286	\$ 15,142,583	\$ 15,892,573	\$ 4,710,925	\$ 11,181,648
Incurred claims and claim expenses						
Current year	1,436,689	173,485	1,263,204	1,067,128	161,176	905,952
Prior years	(277,066)	(179,985)	(97,081)	(107,424)	(2,672)	(104,752)
Total incurred claims and claim expenses	<u>1,159,623</u>	<u>(6,500)</u>	<u>1,166,123</u>	<u>959,704</u>	<u>158,504</u>	<u>801,200</u>
Paid claims and claim expenses						
Current year	45,012	4,355	40,657	30,982	4,013	26,969
Prior years	1,194,652	322,447	872,205	857,853	166,985	690,868
Total paid claims and claim expenses	<u>1,239,664</u>	<u>326,802</u>	<u>912,862</u>	<u>888,835</u>	<u>170,998</u>	<u>717,837</u>
Foreign exchange and other ⁽¹⁾	(37,218)	(17,304)	(19,914)	33,384	8,240	25,144
Reserve for claims and claim expenses, end of period	<u>\$ 20,369,610</u>	<u>\$ 4,993,680</u>	<u>\$ 15,375,930</u>	<u>\$ 15,996,826</u>	<u>\$ 4,706,671</u>	<u>\$ 11,290,155</u>

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

Managed Joint Ventures and Fee Income Fee Income

The table below reflects the total fee income earned through third-party capital management as well as various joint ventures, managed funds and certain structured retrocession agreements to which the Company is a party.

	Three months ended	
	March 31, 2024	March 31, 2023
Management fee income	\$ 56,053	\$ 40,905
Performance fee income (loss) ⁽¹⁾	27,497	3,867
Total fee income	\$ 83,550	\$ 44,772

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

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

	Three months ended	
	March 31, 2024	March 31, 2023
Fee income contributing to:		
Underwriting income (loss) ⁽¹⁾	\$ 14,694	\$ 13,141
Earnings from equity method investments ⁽²⁾	(355)	(141)
Redeemable noncontrolling interests ⁽³⁾	69,211	31,772
Total fee income	\$ 83,550	\$ 44,772

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

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

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

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

The table below reflects the total fee income earned through third-party capital management as well as various joint ventures and certain structured retrocession agreements to which the Company is a party.

	Three months ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Management fee income	\$ 56,053	\$ 47,769	\$ 44,486	\$ 43,439	\$ 40,905
Performance fee income (loss) ⁽¹⁾	27,497	23,014	20,072	13,242	3,867
Total fee income	\$ 83,550	\$ 70,783	\$ 64,558	\$ 56,681	\$ 44,772

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

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

	Three months ended				
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Fee income contributing to:					
Underwriting income (loss) ⁽¹⁾	\$ 14,694	\$ 6,234	\$ 6,873	\$ 8,184	\$ 13,141
Earnings from equity method investments ⁽²⁾	(355)	(419)	(446)	(417)	(141)
Redeemable noncontrolling interests ⁽³⁾	69,211	64,968	58,131	48,914	31,772
Total fee income	\$ 83,550	\$ 70,783	\$ 64,558	\$ 56,681	\$ 44,772

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

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

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

Managed Joint Ventures and Fee Income Noncontrolling Interests

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

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

	Three months ended	
	March 31, 2024	March 31, 2023
Redeemable noncontrolling interests - DaVinci	\$ (148,013)	\$ (166,082)
Redeemable noncontrolling interests - Medici	(46,269)	(45,069)
Redeemable noncontrolling interests - Vermeer	(52,971)	(47,405)
Redeemable noncontrolling interests - Fontana	2,426	(8,828)
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	<u>\$ (244,827)</u>	<u>\$ (267,384)</u>

	Three months ended	
	March 31, 2024	March 31, 2023
Operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾	\$ (301,654)	\$ (241,938)
Non-operating (income) loss attributable to redeemable noncontrolling interests	56,827	(25,446)
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	<u>\$ (244,827)</u>	<u>\$ (267,384)</u>

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

(2) See “Comments on Non-GAAP Financial Measures” for a reconciliation of non-GAAP financial measures.

Managed Joint Ventures and Fee Income Noncontrolling Interests

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

	March 31, 2024	December 31, 2023
Redeemable noncontrolling interests - DaVinci	\$ 2,634,555	\$ 2,541,482
Redeemable noncontrolling interests - Medici	1,778,763	1,650,229
Redeemable noncontrolling interests - Vermeer	1,433,268	1,555,297
Redeemable noncontrolling interests - Fontana	451,397	353,823
Redeemable noncontrolling interests	<u>\$ 6,297,983</u>	<u>\$ 6,100,831</u>

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

	March 31, 2024	December 31, 2023
DaVinci	76.1 %	72.2 %
Medici	88.6 %	88.3 %
Vermeer	100.0 %	100.0 %
Fontana	73.5 %	68.4 %

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

	Three months ended	
	March 31, 2024	March 31, 2023
Revenues		
Gross premiums written	\$ 690,235	\$ 528,779
Net premiums written	\$ 650,572	\$ 519,169
Decrease (increase) in unearned premiums	(361,746)	(311,282)
Net premiums earned	288,826	207,887
Net investment income	57,576	43,898
Net foreign exchange gains (losses)	(1,967)	(1,507)
Net realized and unrealized gains (losses) on investments	(38,720)	38,379
Total revenues	305,715	288,657
Expenses		
Net claims and claim expenses incurred	6,397	9,691
Acquisition expenses	67,085	26,334
Operational and corporate expenses	35,100	26,803
Interest expense	1,858	1,858
Total expenses	110,440	64,686
Income (loss) before taxes	195,275	223,971
Income tax benefit (expense)	(798)	(1,589)
Net income (loss) available (attributable) to DaVinci common shareholders	\$ 194,477	\$ 222,382
Net claims and claim expenses incurred - current accident year	\$ 57,913	\$ 46,999
Net claims and claim expenses incurred - prior accident years	(51,516)	(37,308)
Net claims and claim expenses incurred - total	\$ 6,397	\$ 9,691
Net claims and claim expense ratio - current accident year	20.1 %	22.6 %
Net claims and claim expense ratio - prior accident years	(17.9)%	(17.9)%
Net claims and claim expense ratio - calendar year	2.2 %	4.7 %
Underwriting expense ratio	35.4 %	25.5 %
Combined ratio	37.6 %	30.2 %

Investments Total Investment Result

	Managed ⁽¹⁾		Retained ⁽²⁾	
	Three months ended		Three months ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Fixed maturity investments trading	\$ 257,289	\$ 155,500	\$ 208,224	\$ 121,893
Short term investments	46,791	32,950	22,868	12,456
Equity investments	560	3,399	560	3,399
Other investments				
Catastrophe bonds	58,249	38,831	7,430	6,029
Other	17,925	24,571	17,925	24,571
Cash and cash equivalents	14,722	4,264	13,876	4,012
	395,536	259,515	270,883	172,360
Investment expenses	(4,761)	(5,137)	(3,406)	(4,351)
Net investment income	\$ 390,775	\$ 254,378	\$ 267,477	\$ 168,009
Net investment income return - annualized	5.7 %	4.9 %	5.3 %	4.5 %
Net realized gains (losses) on fixed maturity investments trading	\$ 9,796	\$ (104,765)	\$ 12,517	\$ (87,407)
Net unrealized gains (losses) on fixed maturity investments trading	(211,996)	312,026	(176,552)	259,095
Net realized and unrealized gains (losses) on investment-related derivatives	(57,806)	12,162	(59,195)	14,479
Net realized gains (losses) on equity investments	—	(8,738)	—	(8,738)
Net unrealized gains (losses) on equity investments	13,097	39,151	13,090	39,152
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	18,907	24,126	1,953	3,477
Net realized and unrealized gains (losses) on other investments - other	14,348	5,489	14,348	5,489
Net realized and unrealized gains (losses) on investments	(213,654)	279,451	(193,839)	225,547
Total investment result	\$ 177,121	\$ 533,829	\$ 73,638	\$ 393,556
Average invested assets	\$ 29,426,362	\$ 22,714,948	\$ 20,914,306	\$ 14,970,187
Total investment return - annualized	2.8 %	10.0 %	1.6 %	10.8 %

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

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

Investments Investments Composition

Type of Investment	March 31, 2024				December 31, 2023			
	Managed ⁽¹⁾		Retained ⁽²⁾		Managed (1)		Retained (2)	
	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)	Fair value	Unrealized gain (loss)
Fixed maturity investments trading, at fair value								
U.S. treasuries	\$ 9,793,911	\$ (57,496)	\$ 7,608,786	\$ (53,113)	\$ 10,060,203	\$ 66,743	\$ 8,013,451	\$ 49,476
Corporate ⁽³⁾	7,064,030	(85,219)	5,785,498	(87,937)	6,499,075	(41,016)	5,340,330	(54,622)
Other ⁽⁴⁾	4,451,519	(66,969)	3,804,012	(48,324)	4,317,830	(21,069)	3,738,758	(4,321)
Total fixed maturity investments trading, at fair value	21,309,460	(209,684)	17,198,296	(189,374)	20,877,108	4,658	17,092,539	(9,467)
Short term investments, at fair value	4,639,165	(548)	1,789,401	(198)	4,604,079	739	1,624,407	718
Equity investments, at fair value	119,992	75,752	119,771	75,762	106,766	62,660	106,562	62,673
Other investments, at fair value								
Catastrophe bonds	1,828,155	(60,319)	221,450	(35,156)	1,942,199	(76,684)	250,384	(36,995)
Fund investments	1,482,729	199,843	1,482,729	199,843	1,415,804	184,744	1,415,804	184,744
Term loans	97,433	—	97,433	—	97,658	—	97,658	—
Direct private equity investments	59,964	(38,300)	59,964	(38,300)	59,905	(38,359)	59,905	(38,359)
Total other investments, at fair value	3,468,281	101,224	1,861,576	126,387	3,515,566	69,701	1,823,751	109,390
Investments in other ventures, under equity method	99,684	—	99,684	—	112,624	—	112,624	—
Total investments	\$ 29,636,582	\$ (33,256)	\$ 21,068,728	\$ 12,577	\$ 29,216,143	\$ 137,758	\$ 20,759,883	\$ 163,314

	March 31, 2024		December 31, 2023	
	Managed ⁽¹⁾	Retained ⁽²⁾	Managed ⁽¹⁾	Retained ⁽²⁾
Weighted average yield to maturity of investments ⁽⁵⁾	5.8 %	5.5 %	5.8 %	5.4 %
Average duration of investments, in years ⁽⁵⁾	2.6	3.1	2.6	3.2
Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share ⁽⁶⁾	\$	(3.58)	\$	(0.18)

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

Investments
Managed Investments - Credit Rating ⁽¹⁾

March 31, 2024	Fair value	Credit Rating ⁽²⁾						Non-Investment grade	Not rated	Investments not subject to credit ratings
		AAA	AA	A	BBB					
Fixed maturity investments trading, at fair value										
U.S. treasuries	\$ 9,793,911	\$ —	\$ 9,793,911	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate ⁽³⁾	7,064,030	185,924	298,010	2,451,673	2,910,355	1,207,946	10,122	—	—	—
Residential mortgage-backed	1,616,444	170,273	1,291,099	977	8,270	77,896	67,929	—	—	—
Asset-backed	1,428,513	1,126,299	209,727	58,554	16,569	838	16,526	—	—	—
Agencies	594,522	—	593,608	—	—	—	914	—	—	—
Non-U.S. government	495,426	322,766	156,807	12,283	3,570	—	—	—	—	—
Commercial mortgage-backed	316,614	267,022	46,681	362	1,309	1,240	—	—	—	—
Total fixed maturity investments trading, at fair value	21,309,460	2,072,284	12,389,843	2,523,849	2,940,073	1,287,920	95,491	—	—	—
Short term investments, at fair value	4,639,165	2,686,154	1,936,488	742	12,837	2,944	—	—	—	—
Equity investments, at fair value	119,992	—	—	—	—	—	—	—	—	119,992
Other investments, at fair value										
Catastrophe bonds	1,828,155	—	—	—	—	1,828,155	—	—	—	—
Fund investments:										
Private credit funds	996,702	—	—	—	—	—	—	—	—	996,702
Private equity funds	486,027	—	—	—	—	—	—	—	—	486,027
Term loans	97,433	—	—	97,433	—	—	—	—	—	—
Direct private equity investments	59,964	—	—	—	—	—	—	—	—	59,964
Total other investments, at fair value	3,468,281	—	—	97,433	—	1,828,155	—	—	—	1,542,693
Investments in other ventures, under equity method	99,684	—	—	—	—	—	—	—	—	99,684
Total investments	\$ 29,636,582	\$ 4,758,438	\$ 14,326,331	\$ 2,622,024	\$ 2,952,910	\$ 3,119,019	\$ 95,491	\$ —	\$ 1,762,369	\$ —
	100.0 %	16.1 %	48.3 %	8.9 %	10.0 %	10.5 %	0.3 %	—	—	5.9 %

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

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

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

Investments
Retained Investments - Credit Rating ⁽¹⁾

March 31, 2024	Credit Rating ⁽²⁾							Investments not subject to credit ratings
	Fair value	AAA	AA	A	BBB	Non-Investment grade	Not rated	
Fixed maturity investments trading, at fair value								
U.S. treasuries	\$ 7,608,786	\$ —	\$ 7,608,786	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate ⁽³⁾	5,785,498	135,895	251,475	2,061,627	2,318,665	1,009,685	8,151	—
Residential mortgage-backed	1,352,987	144,682	1,054,664	977	8,270	77,896	66,498	—
Asset-backed	1,336,194	1,035,115	209,351	58,556	16,569	838	15,765	—
Agencies	439,474	—	438,560	—	—	—	914	—
Non-U.S. government	422,681	268,897	137,931	12,283	3,570	—	—	—
Commercial mortgage-backed	252,676	210,893	38,872	362	1,309	1,240	—	—
Total fixed maturity investments trading, at fair value	17,198,296	1,795,482	9,739,639	2,133,805	2,348,383	1,089,659	91,328	—
Short term investments, at fair value	1,789,401	917,932	857,180	742	10,700	2,847	—	—
Equity investments, at fair value	119,771	—	—	—	—	—	—	119,771
Other investments, at fair value								
Catastrophe bonds	221,450	—	—	—	—	221,450	—	—
Fund investments:								
Private credit funds	996,702	—	—	—	—	—	—	996,702
Private equity funds	486,027	—	—	—	—	—	—	486,027
Term loans	97,433	—	—	97,433	—	—	—	—
Direct private equity investments	59,964	—	—	—	—	—	—	59,964
Total other investments, at fair value	1,861,576	—	—	97,433	—	221,450	—	1,542,693
Investments in other ventures, under equity method	99,684	—	—	—	—	—	—	99,684
Total investments	\$ 21,068,728	\$ 2,713,414	\$ 10,596,819	\$ 2,231,980	\$ 2,359,083	\$ 1,313,956	\$ 91,328	\$ 1,762,148
	100.0 %	12.9 %	50.3 %	10.6 %	11.2 %	6.2 %	0.4 %	8.4 %

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

Other Items Earnings per Share

(common shares in thousands)	Three months ended	
	March 31, 2024	March 31, 2023
Numerator:		
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 364,798	\$ 564,062
Amount allocated to participating common shareholders ⁽¹⁾	(5,273)	(8,854)
Net income (loss) allocated to RenaissanceRe common shareholders	<u>\$ 359,525</u>	<u>\$ 555,208</u>
Denominator:		
Denominator for basic income (loss) per RenaissanceRe common share - weighted average common shares ⁽²⁾	51,678	42,876
Per common share equivalents of non-vested shares ⁽²⁾	150	130
Denominator for diluted income (loss) per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions ⁽²⁾	<u>51,828</u>	<u>43,006</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	<u>\$ 6.96</u>	<u>\$ 12.95</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 6.94</u>	<u>\$ 12.91</u>

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

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

Comments on Non-GAAP Financial Measures

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

Comments on Non-GAAP Financial Measures

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

The Company uses “operating income (loss) available (attributable) to RenaissanceRe common shareholders” as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. “Operating income (loss) available (attributable) to RenaissanceRe common shareholders” as used herein differs from “net income (loss) available (attributable) to RenaissanceRe common shareholders,” which the Company believes is the most directly comparable GAAP measure, by the exclusion of (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, (2) net foreign exchange gains and losses, (3) corporate expenses associated with acquisitions and dispositions, (4) acquisition related purchase accounting adjustments, (5) the Bermuda net deferred tax asset, (6) the income tax expense or benefit associated with these adjustments, and (7) the portion of these adjustments attributable to the Company’s redeemable noncontrolling interests. The Company also uses “operating income (loss) available (attributable) to RenaissanceRe common shareholders” to calculate “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted” and “operating return on average common equity - annualized.”

The Company’s management believes that “operating income (loss) available (attributable) to RenaissanceRe common shareholders,” “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted” and “operating return on average common equity - annualized” are useful to management and investors because they provide for better comparability and more accurately measure the Company’s results of operations and remove variability.

The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to “operating income (loss) available (attributable) to RenaissanceRe common shareholders”; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted”; and (3) return on average common equity - annualized to “operating return on average common equity - annualized.” Comparative information for the prior periods presented have been updated to conform to the current methodology and presentation.

Comments on Non-GAAP Financial Measures

	Three months ended	
	March 31, 2024	March 31, 2023
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 364,798	\$ 564,062
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	232,561	(255,325)
Net foreign exchange losses (gains)	35,683	14,503
Corporate expenses associated with acquisitions and dispositions	20,266	—
Acquisition related purchase accounting adjustments ⁽¹⁾	60,560	4,019
Bermuda net deferred tax asset ⁽²⁾	(7,890)	—
Income tax expense (benefit) ⁽³⁾	(12,772)	11,322
Net income (loss) attributable to redeemable noncontrolling interests ⁽⁴⁾	(56,827)	25,446
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 636,379</u>	<u>\$ 364,027</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 6.94	\$ 12.91
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	4.49	(5.94)
Net foreign exchange losses (gains)	0.69	0.34
Corporate expenses associated with acquisitions and dispositions	0.39	—
Acquisition related purchase accounting adjustments ⁽¹⁾	1.17	0.09
Bermuda net deferred tax asset ⁽²⁾	(0.15)	—
Income tax expense (benefit) ⁽³⁾	(0.25)	0.26
Net income (loss) attributable to redeemable noncontrolling interests ⁽⁴⁾	(1.10)	0.59
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 12.18</u>	<u>\$ 8.25</u>
Return on average common equity - annualized	16.4 %	46.6 %
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	10.7 %	(21.1)%
Net foreign exchange losses (gains)	1.6 %	1.2 %
Corporate expenses associated with acquisitions and dispositions	0.9 %	— %
Acquisition related purchase accounting adjustments ⁽¹⁾	2.7 %	0.3 %
Bermuda net deferred tax asset ⁽²⁾	(0.4)%	— %
Income tax expense (benefit) ⁽³⁾	(0.6)%	0.9 %
Net income (loss) attributable to redeemable noncontrolling interests ⁽⁴⁾	(2.6)%	2.1 %
Operating return on average common equity - annualized	<u>28.7 %</u>	<u>30.0 %</u>

- (1) Represents the purchase accounting adjustments related to the amortization of acquisition related intangible assets, amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserves for claims and claim expenses for the three months ended March 31, 2024 for the acquisitions of Validus \$56.9 million (2023 - \$Nil); and TMR and Platinum \$3.7 million (2023 - \$4.0 million).
- (2) Represents a net deferred tax benefit recorded during the period in connection with the enactment of the 15% Bermuda corporate income tax on December 27, 2023.
- (3) Represents the income tax (expense) benefit associated with the adjustments to net income (loss) available (attributable) to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.
- (4) Represents the portion of the adjustments above that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

Comments on Non-GAAP Financial Measures

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

The Company has included in this Financial Supplement “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” “Tangible book value per common share” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) acquisition related purchase accounting adjustments, and (3) other goodwill and intangible assets. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) acquisition related purchase accounting adjustments, and (3) other goodwill and intangible assets, 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 and acquisition related purchase accounting adjustments. The following table is a reconciliation of book value per common share to “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” Comparative information for the prior periods presented have been updated to conform to the current methodology and presentation.

	March 31, 2024	December 31, 2023
Book value per common share	\$ 170.92	\$ 165.20
Adjustment for:		
Acquisition related goodwill and other intangible assets ⁽¹⁾	(14.35)	(14.71)
Other goodwill and intangible assets ⁽²⁾	(0.34)	(0.35)
Acquisition related purchase accounting adjustments ⁽³⁾	(7.22)	(8.27)
Tangible book value per common share	149.01	141.87
Adjustment for accumulated dividends	26.91	26.52
Tangible book value per common share plus accumulated dividends	\$ 175.92	\$ 168.39
Year to date change in book value per common share	3.5 %	57.9 %
Year to date change in book value per common share plus change in accumulated dividends	3.7 %	59.3 %
Year to date change in tangible book value per common share plus change in accumulated dividends	5.3 %	47.6 %

(1) Represents the acquired goodwill and other intangible assets at March 31, 2024 for the acquisitions of Validus \$527.4 million (2023 - \$542.7 million), TMR \$26.9 million (2023 - \$27.2 million) and Platinum \$204.6 million (2023 - \$205.5 million).

(2) At March 31, 2024, the adjustment for other goodwill and intangible assets included \$18.0 million (2023 - \$18.1 million) of goodwill and other intangibles included in investments in other ventures, under equity method. Previously reported “adjustment for goodwill and other intangibles” has been bifurcated into “acquisition related goodwill and other intangible assets” and “other goodwill and intangible assets.”

(3) Represents the purchase accounting adjustments related to the unamortized VOBA and acquisition costs, and the fair value adjustments to reserves at March 31, 2024 for the acquisitions of Validus \$323.3 million (2023 - \$374.4 million), TMR \$59.6 million (2023 - \$62.2 million) and Platinum \$(0.8) million (2023 - \$(0.8) million).

Comments on Non-GAAP Financial Measures

Adjusted Combined Ratio

The Company has included in this Financial Supplement “adjusted combined ratio” for the company, its segments and certain classes of business. “Adjusted combined ratio” is defined as the combined ratio adjusted for the impact of acquisition related purchase accounting, which includes the amortization of acquisition related intangible assets, purchase accounting adjustments related to the amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserve for claims and claim expenses for the acquisitions of Validus, TMR and Platinum. The combined ratio is calculated as the sum of (1) net claims and claim expenses incurred, (2) acquisition expenses, and (3) operational expenses; divided by net premiums earned. The acquisition related purchase accounting adjustments impact net claims and claim expenses incurred and acquisition expenses. The Company’s management believes “adjusted combined ratio” is useful to management and investors because it provides for better comparability and more accurately measures the Company’s underlying underwriting performance. The following table is a reconciliation of combined ratio to “adjusted combined ratio.”

Three months ended March 31, 2024					
	Catastrophe	Other Property	Property	Casualty and Specialty	Total
Combined ratio	19.8 %	75.3 %	42.9 %	99.6 %	77.9 %
Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾	(3.6)%	(0.7)%	(2.4)%	(2.5)%	(2.5)%
Adjusted combined ratio	16.2 %	74.6 %	40.5 %	97.1 %	75.4 %

Three months ended March 31, 2023					
	Catastrophe	Other Property	Property	Casualty and Specialty	Total
Combined ratio	21.3 %	93.7 %	56.6 %	92.9 %	78.0 %
Adjustment for acquisition related purchase accounting adjustments ⁽¹⁾	(0.3)%	(0.1)%	(0.3)%	(0.3)%	(0.2)%
Adjusted combined ratio	21.0 %	93.6 %	56.3 %	92.6 %	77.8 %

(1) Adjustment for acquisition related purchase accounting includes the amortization of the acquisition related intangible assets and purchase accounting adjustments related to the net amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserve for claims and claim expenses for the acquisitions of Validus, TMR and Platinum.

Comments on Non-GAAP Financial Measures

Retained Total Investment Result

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

	Three months ended March 31, 2024			Three months ended March 31, 2023		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Fixed maturity investments trading	\$ 257,289	\$ (49,065)	\$ 208,224	\$ 155,500	\$ (33,607)	\$ 121,893
Short term investments	46,791	(23,923)	22,868	32,950	(20,494)	12,456
Equity investments	560	—	560	3,399	—	3,399
Other investments						
Catastrophe bonds	58,249	(50,819)	7,430	38,831	(32,802)	6,029
Other	17,925	—	17,925	24,571	—	24,571
Cash and cash equivalents	14,722	(846)	13,876	4,264	(252)	4,012
	395,536	(124,653)	270,883	259,515	(87,155)	172,360
Investment expenses	(4,761)	1,355	(3,406)	(5,137)	786	(4,351)
Net investment income	\$ 390,775	\$ (123,298)	\$ 267,477	\$ 254,378	\$ (86,369)	\$ 168,009
Net investment income return - annualized	5.7 %	(0.4)%	5.3 %	4.9 %	(0.4)%	4.5 %
Net realized gains (losses) on fixed maturity investments trading	\$ 9,796	\$ 2,721	\$ 12,517	\$ (104,765)	\$ 17,358	\$ (87,407)
Net unrealized gains (losses) on fixed maturity investments trading	(211,996)	35,444	(176,552)	312,026	(52,931)	259,095
Net realized and unrealized gains (losses) on investment-related derivatives	(57,806)	(1,389)	(59,195)	12,162	2,317	14,479
Net realized gains (losses) on equity investments	—	—	—	(8,738)	—	(8,738)
Net unrealized gains (losses) on equity investments	13,097	(7)	13,090	39,151	1	39,152
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	18,907	(16,954)	1,953	24,126	(20,649)	3,477
Net realized and unrealized gains (losses) on other investments - other	14,348	—	14,348	5,489	—	5,489
Net realized and unrealized gains (losses) on investments	(213,654)	19,815	(193,839)	279,451	(53,904)	225,547
Total investment result	\$ 177,121	\$ (103,483)	\$ 73,638	\$ 533,829	\$ (140,273)	\$ 393,556
Average invested assets	\$ 29,426,362	\$ (8,512,056)	\$ 20,914,306	\$ 22,714,948	\$ (7,744,761)	\$ 14,970,187
Total investment return - annualized	2.8 %	(1.2)%	1.6 %	10.0 %	0.8 %	10.8 %

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

Comments on Non-GAAP Financial Measures

Retained Total Investments

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

	March 31, 2024			December 31, 2023		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Fixed maturity investments trading, at fair value						
U.S. treasuries	\$ 9,793,911	\$ (2,185,125)	\$ 7,608,786	\$ 10,060,203	\$ (2,046,752)	\$ 8,013,451
Corporate ⁽⁴⁾	7,064,030	(1,278,532)	5,785,498	6,499,075	(1,158,745)	5,340,330
Residential mortgage-backed	1,616,444	(263,457)	1,352,987	1,420,362	(246,468)	1,173,894
Asset-backed	1,428,513	(92,319)	1,336,194	1,491,695	(86,622)	1,405,073
Agencies	594,522	(155,048)	439,474	489,117	(119,518)	369,599
Non-U.S. government	495,426	(72,745)	422,681	483,576	(54,100)	429,476
Commercial mortgage-backed	316,614	(63,938)	252,676	433,080	(72,364)	360,716
Total fixed maturity investments trading, at fair value	21,309,460	(4,111,164)	17,198,296	20,877,108	(3,784,569)	17,092,539
Short term investments, at fair value	4,639,165	(2,849,764)	1,789,401	4,604,079	(2,979,672)	1,624,407
Equity investments, at fair value	119,992	(221)	119,771	106,766	(204)	106,562
Other investments, at fair value						
Catastrophe bonds	1,828,155	(1,606,705)	221,450	1,942,199	(1,691,815)	250,384
Fund investments:						
Private credit funds	996,702	—	996,702	982,016	—	982,016
Private equity funds	486,027	—	486,027	433,788	—	433,788
Term loans	97,433	—	97,433	97,658	—	97,658
Direct private equity investments	59,964	—	59,964	59,905	—	59,905
Total other investments, at fair value	3,468,281	(1,606,705)	1,861,576	3,515,566	(1,691,815)	1,823,751
Investments in other ventures, under equity method	99,684	—	99,684	112,624	—	112,624
Total investments	\$ 29,636,582	\$ (8,567,854)	\$ 21,068,728	\$ 29,216,143	\$ (8,456,260)	\$ 20,759,883

(1) “Managed” represents the consolidated total investments as presented on the Company’s consolidated balance sheets.

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

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

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

Comments on Non-GAAP Financial Measures

Retained Total Investments, Unrealized Gain (Loss)

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

Type of Investment	March 31, 2024			December 31, 2023		
	Unrealized gain (loss) - managed ⁽¹⁾	Adjustment ⁽²⁾	Unrealized gain (loss) - retained ⁽³⁾	Unrealized gain (loss) - managed (1)	Adjustment (2)	Unrealized gain (loss) - retained (3)
Fixed maturity investments trading, at fair value						
U.S. treasuries	\$ (57,496)	\$ 4,383	\$ (53,113)	\$ 66,743	\$ (17,267)	\$ 49,476
Corporate ⁽⁴⁾	(85,219)	(2,718)	(87,937)	(41,016)	(13,606)	(54,622)
Other ⁽⁵⁾	(66,969)	18,645	(48,324)	(21,069)	16,748	(4,321)
Total fixed maturity investments trading, at fair value	(209,684)	20,310	(189,374)	4,658	(14,125)	(9,467)
Short term investments, at fair value	(548)	350	(198)	739	(21)	718
Equity investments, at fair value	75,752	10	75,762	62,660	13	62,673
Other investments, at fair value						
Catastrophe bonds	(60,319)	25,163	(35,156)	(76,684)	39,689	(36,995)
Fund investments	199,843	—	199,843	184,744	—	184,744
Direct private equity investments	(38,300)	—	(38,300)	(38,359)	—	(38,359)
Total other investments, at fair value	101,224	25,163	126,387	69,701	39,689	109,390
Total investments	\$ (33,256)	\$ 45,833	\$ 12,577	\$ 137,758	\$ 25,556	\$ 163,314
Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share ⁽⁶⁾			<u>\$ (3.58)</u>			<u>\$ (0.18)</u>

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

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

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

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

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

(6) Represents the impact to book value per common share of the unrealized gain (loss) on total fixed maturity investments trading, at fair value, of \$(189.4) million and \$(9.5) million at March 31, 2024 and December 31, 2023, respectively. Book value per common share is calculated net of redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. Accordingly, there is no corresponding managed metric for the unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share.

Comments on Non-GAAP Financial Measures

Operating (income) loss attributable to redeemable noncontrolling interests

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

	Three months ended	
	March 31, 2024	March 31, 2023
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	\$ (244,827)	\$ (267,384)
Adjustment for the portion of net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds attributable to redeemable noncontrolling interests	36,448	(32,747)
Adjustment for the portion of net foreign exchange losses (gains) attributable to redeemable noncontrolling interests	20,379	7,301
Adjustment for non-operating (income) loss attributable to redeemable noncontrolling interests ⁽²⁾	56,827	(25,446)
Operating (income) loss attributable to redeemable noncontrolling interests	\$ (301,654)	\$ (241,938)

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