

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 8-K  
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 31, 2023

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda  
(State or other jurisdiction of incorporation)

001-14428  
(Commission File Number)

98-0141974  
(IRS Employer Identification No.)

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

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

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

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

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

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

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

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Shares, Par Value \$1.00 per share	RNR	New York Stock Exchange
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 January 31, 2023, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2022 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

**Exhibit #    Description**

99.1\*    [Copy of the Company's press release, issued January 31, 2023.](#)

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

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

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

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

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## SIGNATURES

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

RENAISSANCERE HOLDINGS LTD.

Date:  
January 31, 2023

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



**RenaissanceRe Reports Q4 2022 Net Income Available to Common Shareholders of \$448.1 Million; Operating Income Available to Common Shareholders of \$322.2 Million.**

**RenaissanceRe Reports Annual Net Loss Attributable to Common Shareholders of \$1.1 Billion; Operating Income Available to Common Shareholders of \$315.6 Million.**

- 41.2% annualized return on average common equity and 29.6% annualized operating return on average common equity in Q4 2022.
- Net investment income of \$211.2 million in Q4 2022, 162.5% growth compared to Q4 2021.
- 21.2% growth in net premiums written in 2022; driven by 41.6% growth in Casualty and Specialty.
- Casualty and Specialty combined ratio of 93.7% in Q4 2022 and 95.3% in 2022.
- Raised \$1.4 billion of third-party capital in the Capital Partners business in 2022, with a further \$402.9 million raised from third-party investors effective January 1, 2023.
- 2022 Weather-Related Large Losses had an \$807.6 million net negative impact on net loss attributable to common shareholders in 2022, and added 20.0 percentage points to the consolidated combined ratio.

**Pembroke, Bermuda, January 31, 2023** - RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe" or the "Company") today announced its financial results for the fourth quarter and full year 2022.

#### Fourth Quarter 2022

**Net Income Available to Common Shareholders per Diluted Common Share: \$10.27**

**Operating Income Available to Common Shareholders per Diluted Common Share\*: \$7.33**

**Underwriting Income**

**\$316.3M**

**Fee Income**

**\$30.3M**

**Net Investment Income**

**\$211.2M**

**Change in Book Value per Common Share: 10.7%**

**Change in Tangible Book Value per Common Share Plus Change in Accum. Dividends\*: 11.9%**

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

**Kevin J. O'Donnell**, President and Chief Executive Officer, said, "We finished the year with an excellent quarter, reporting an annualized operating return on average common equity of 29.6% driven by strong underwriting results, significantly increased net investment income and stable management fees. For the full year, we delivered a 6.3% operating return despite a net negative impact of \$807.6 million from catastrophe losses. At the January renewal we demonstrated leadership and discipline, achieving the step change in rate and terms investors required, while providing the reinsurance capacity customers needed. We enter 2023 with expectations of continuing strong demand for our products, ample capital to meet this demand, and anticipation of one of the most successful years in our history."

## Consolidated Financial Results - Fourth Quarter

### Consolidated Highlights

(in thousands, except per share amounts and percentages)	Three months ended December 31,	
	2022	2021
Gross premiums written	\$ 1,585,276	\$ 1,313,018
Net premiums written	1,345,616	1,116,560
Underwriting income (loss)	316,302	276,661
Combined ratio	80.5 %	79.4 %
<b>Net Income (Loss)</b>		
Available (attributable) to common shareholders	448,092	210,917
Available (attributable) to common shareholders per diluted common share	\$ 10.27	\$ 4.65
<b>Operating Income (Loss) <sup>(1)</sup></b>		
Available (attributable) to common shareholders	322,153	213,692
Available (attributable) to common shareholders per diluted common share	\$ 7.33	\$ 4.71
Book value per common share	\$ 104.65	\$ 132.17
Change in book value per share	10.7 %	2.5 %
Tangible book value per common share plus accumulated dividends <sup>(1)</sup>	\$ 123.81	\$ 149.79
Change in tangible book value per common share plus change in accumulated dividends <sup>(1)</sup>	11.9%	2.8%
Return on average common equity - annualized	41.2%	14.2%
Operating return on average common equity - annualized <sup>(1)</sup>	29.6%	14.4%

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

**Underwriting Results - Property Segment: Combined ratio of 62.6%; 19.2 percentage points from weather-related large losses.**

### Property Segment

(in thousands, except percentages)	Three months ended December 31,		Q/Q Change
	2022	2021	
Gross premiums written	\$ 372,082	\$ 384,657	(3.3)%
Net premiums written	372,998	375,112	(0.6)%
Underwriting income (loss)	257,225	223,098	
<b>Underwriting Ratios</b>			
Net claims and claim expense ratio - current accident year	53.8 %	43.8 %	10.0 pts
Net claims and claim expense ratio - prior accident years	(18.9)%	(4.9)%	(14.0)pts
Net claims and claim expense ratio - calendar year	34.9 %	38.9 %	(4.0)pts
Underwriting expense ratio	27.7 %	25.5 %	2.2 pts
Combined ratio	62.6 %	64.4 %	(1.8)pts

- **Gross premiums written** decreased by \$12.6 million, or 3.3%, driven by a reduction of \$11.8 million within the catastrophe class of business primarily due to lower reinstatement premiums.
- **Net premiums written** decreased by \$2.1 million, or 0.6%, also reflecting lower reinstatement premiums.
- **Net claims and claim expense ratio - current accident year** increased 10.0 percentage points, primarily due to the impacts of Winter Storm Elliott and Hurricane Nicole, as well as losses associated with aggregate loss contracts.
  - Weather-related large losses contributed 19.2 percentage points to the current accident year net claims and claim expense ratio in the fourth quarter of 2022, compared to a contribution of 11.0 percentage points from weather-related large losses in the fourth quarter of 2021.
- **Net claims and claim expense ratio - prior accident years** reflects net favorable development, primarily from weather-related large losses in the 2019 and 2021 accident years, driven by better than expected loss emergence.
- **Underwriting expense ratio** increased 2.2 percentage points, driven by a lower performance-based compensation expense in the fourth quarter of 2021, in addition to lower management fees due to reductions in Upsilon and the portfolio of structured reinsurance products.
- **Underwriting income** of \$257.2 million and a combined ratio of 62.6%. Weather-related large losses had a \$131.9 million net negative impact on the Property segment underwriting result and added 19.2 percentage points to the combined ratio in the fourth quarter of 2022.

**Underwriting Results - Casualty and Specialty Segment: Combined ratio of 93.7% and growth in net premiums written of 31.2%.**

**Casualty and Specialty Segment**

<i>(in thousands, except percentages)</i>	Three months ended December 31,		Q/Q Change
	2022	2021	
Gross premiums written	\$ 1,213,194	\$ 928,361	30.7%
Net premiums written	972,618	741,448	31.2%
Underwriting income (loss)	59,077	53,563	
<b>Underwriting Ratios</b>			
Net claims and claim expense ratio - current accident year	64.9 %	63.9 %	1.0 pts
Net claims and claim expense ratio - prior accident years	(2.7)%	(1.3)%	(1.4)pts
Net claims and claim expense ratio - calendar year	62.2 %	62.6 %	(0.4)pts
Underwriting expense ratio	31.5 %	29.9 %	1.6 pts
Combined ratio	93.7 %	92.5 %	1.2 pts

- **Gross premiums written** increased 30.7% with growth across all lines of business. The increase reflects growth in new and existing business and rate improvement, mainly from business written in prior periods.
- **Net premiums written** increased 31.2% consistent with the increase in gross premiums written.
- **Net claims and claim expense ratio - current accident year** increased by 1.0 percentage point principally as a result of a large energy loss in the other specialty lines of business.
- **Net claims and claim expense ratio - prior accident years** reflects higher favorable prior accident year loss development of 1.4 percentage points as compared to the fourth quarter of 2021, driven by favorable experience in other specialty and credit lines of business.
- **Underwriting expense ratio** increased 1.6 percentage points, principally due to:
  - Increase in the operating expense ratio of 0.9 percentage points mainly due to a lower performance-based compensation expense in the fourth quarter of 2021; and
  - Increase in the net acquisition expense ratio of 0.7 percentage points due to changes in the mix of business and estimated profit commission expense.

**Fee Income: \$30.3 million of fee income; management fees stable while performance fees impacted by 2022 Weather-Related Large Losses.**

#### Fee Income

(in thousands, except percentages)	Three months ended December 31,		Q/Q Change
	2022	2021	
Total management fee income	\$ 25,984	\$ 24,723	\$ 1,261
Total performance fee income (loss) <sup>(1)</sup>	4,363	5,299	(936)
Total fee income	\$ 30,347	\$ 30,022	\$ 325

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

- **Management fee income** was relatively stable as compared to the fourth quarter of 2021, reflecting increased capital managed at DaVinciRe Holdings Ltd. ("DaVinci"), Vermeer Reinsurance Ltd. ("Vermeer"), RenaissanceRe Medici Fund Ltd. ("Medici"), and Fontana Holdings L.P. and its subsidiaries ("Fontana"), largely offset by reductions in the Company's structured reinsurance products and Upsilon, as well as a deferral of management fees in DaVinci as a result of the weather-related large losses experienced in the current and prior years.
- **Performance fee income** was lower in the fourth quarter of 2022 compared to the fourth quarter of 2021, and was affected by the cumulative impact of the catastrophe events in 2021 and 2022.

**Investment Results: Total investment result improved \$320.4 million; driven by 162.5% growth in net investment income and \$168.1 million of net realized and unrealized gains in the fixed maturity investments portfolio.**

#### Investment Results

(in thousands, except percentages)	Three months ended December 31,		Q/Q Change
	2022	2021	
Net investment income	\$ 211,237	\$ 80,483	\$ 130,754
Net realized and unrealized gains (losses) on investments	168,139	(21,518)	189,657
Total investment result	\$ 379,376	\$ 58,965	\$ 320,411
Total investment return - annualized	7.4 %	1.1 %	6.3 pts

- **Net investment income** increased \$130.8 million, primarily driven by:
  - Rising interest rates and increased yields in the fixed maturity trading and short term investment portfolios;
  - Higher yields on catastrophe bonds; and
  - Higher average invested assets and yields in private credit fund investments.
- **Net realized and unrealized gains on investments** increased \$189.7 million principally driven by:
  - Net realized and unrealized gains on fixed maturity investments trading of \$77.1 million, which includes unrealized gains of \$187.9 million resulting from the modest reduction in interest rates on medium-term U.S. treasuries, as well as a narrowing of credit spreads on the corporate and high yield fixed maturity portfolios, partially offset by realized losses of \$110.8 million. This compares to net realized and unrealized losses of \$101.0 million in the fourth quarter of 2021 resulting from increases in interest rates.



- **Total investments** were \$22.2 billion at December 31, 2022 (December 31, 2021 - \$21.4 billion). Weighted average yield to maturity and duration on the Company's investment portfolio (which excludes investments that have no final maturity, yield to maturity or duration) was 5.7% and 2.5 years (December 31, 2021 - 1.6% and 2.8 years, respectively).

#### Other Items of Note - Fourth Quarter

- **Net income attributable to redeemable noncontrolling interests** of \$236.4 million was primarily driven by:
  - Strong underwriting results for DaVinci and Vermeer;
  - Strong net investment income stemming from higher interest rates and yields within the investment portfolios of the Company's joint ventures and managed funds; and
  - Net realized and unrealized gains on investments recorded during the quarter, as described above.
- **Raised third-party capital** of \$123.0 million in the fourth quarter of 2022, including \$120.0 million in Vermeer.
- **Redemptions of third-party capital** of \$224.6 million from Upsilon during the fourth quarter of 2022, reducing the size of Upsilon as a result of the release of collateral associated with prior years' contracts.

# Consolidated Financial Results - Full Year

## Consolidated Highlights

(in thousands, except per share amounts and percentages)	Twelve months ended December 31,	
	2022	2021
Gross premiums written	\$ 9,213,540	\$ 7,833,798
Net premiums written	7,196,160	5,939,375
Underwriting income (loss)	149,852	(108,948)
Combined ratio	97.7 %	102.1 %
<b>Net Income (Loss)</b>		
Available (attributable) to common shareholders	\$ (1,096,578)	\$ (73,421)
Available (attributable) to common shareholders per diluted common share	\$ (25.50)	\$ (1.57)
<b>Operating Income (Loss) <sup>(1)</sup></b>		
Available (attributable) to common shareholders	\$ 315,556	\$ 81,599
Available (attributable) to common shareholders per diluted common share	\$ 7.30	\$ 1.72
Book value per common share	\$ 104.65	\$ 132.17
Change in book value per share	(20.8)%	(4.5)%
Tangible book value per common share plus accumulated dividends <sup>(1)</sup>	\$ 123.81	\$ 149.79
Change in tangible book value per common share plus change in accumulated dividends <sup>(1)</sup>	(20.6)%	(4.0)%
Return on average common equity	(22.0)%	(1.1)%
Operating return on average common equity <sup>(1)</sup>	6.3 %	1.3 %

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

## Net negative impact of the 2022 Weather-Related Large Losses

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

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

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

## Net negative impact on the consolidated financial statements

<b>Year ended December 31, 2022</b> (in thousands)	<b>Hurricane Ian</b>	<b>Other 2022 Catastrophe Events <sup>(1)</sup></b>	<b>Aggregate Losses</b>	<b>Total 2022 Weather- Related Large Losses <sup>(2)</sup></b>
Net claims and claims expenses incurred	\$ (982,189)	\$ (330,973)	\$ (93,810)	\$ (1,406,972)
Assumed reinstatement premiums earned	221,801	27,138	52	248,991
Ceded reinstatement premiums earned	(57,913)	(579)	—	(58,492)
Earned (lost) profit commissions	(1,487)	(1,285)	(49)	(2,821)
Net negative impact on underwriting result	(819,788)	(305,699)	(93,807)	(1,219,294)
Redeemable noncontrolling interest	286,910	87,398	37,399	411,707
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ (532,878)</u>	<u>\$ (218,301)</u>	<u>\$ (56,408)</u>	<u>\$ (807,587)</u>

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

<b>Year ended December 31, 2022</b> (in thousands, except percentages)	<b>Hurricane Ian</b>	<b>Other 2022 Catastrophe Events</b>	<b>Aggregate Losses</b>	<b>Total 2022 Weather- Related Large Losses <sup>(2)</sup></b>
Net negative impact on Property segment underwriting result	\$ (811,828)	\$ (302,080)	\$ (93,807)	\$ (1,207,715)
Net negative impact on Casualty and Specialty segment underwriting result	(7,960)	(3,619)	—	(11,579)
Net negative impact on underwriting result	<u>\$ (819,788)</u>	<u>\$ (305,699)</u>	<u>\$ (93,807)</u>	<u>\$ (1,219,294)</u>
Percentage point impact on consolidated combined ratio	13.4	4.9	1.5	20.0

(1) "Other 2022 Catastrophe Events" includes the floods in Eastern Australia in February and March of 2022, Storm Eunice, the severe weather in France in May and June of 2022, Hurricane Fiona and the typhoons in Asia during the third quarter of 2022, and Hurricane Nicole and Winter Storm Elliott during the fourth quarter of 2022.

(2) "2022 Weather-Related Large Losses" includes Hurricane Ian, Other 2022 Catastrophe Events and loss estimates associated with certain aggregate loss contracts triggered during 2022 as a result of weather-related catastrophe events.

## Three Drivers of Profit: Underwriting, Fee, and Investment Income - Full Year

**Underwriting Results - Property Segment: Combined ratio of 100.6%; 46.8 percentage points from the 2022 Weather-Related Large Losses.**

### Property Segment

<i>(in thousands, except percentages)</i>	Twelve months ended December 31,		Y/Y Change
	2022	2021	
Gross premiums written	\$ 3,734,241	\$ 3,958,724	(5.7)%
Net premiums written	2,847,659	2,868,002	(0.7)%
Underwriting income (loss)	(16,109)	(185,504)	
<b>Underwriting Ratios</b>			
Net claims and claim expense ratio - current accident year	81.2 %	91.9 %	(10.7)pts
Net claims and claim expense ratio - prior accident years	(7.4)%	(9.0)%	1.6 pts
Net claims and claim expense ratio - calendar year	73.8 %	82.9 %	(9.1)pts
Underwriting expense ratio	26.8 %	24.2 %	2.6 pts
Combined ratio	100.6 %	107.1 %	(6.5)pts

- **Gross premiums written** decreased 5.7%, driven by:
  - Decrease in the catastrophe class of business of \$159.0 million, or 7.1%, principally driven by lower reinstatement premiums in 2022 compared to 2021, as well as the reduction in the size of Upsilon over the course of the year.
  - Decrease in the other property class of business of \$65.5 million, or 3.8%, principally due to the non-renewal of certain deals, partially offset by growth and rate improvement across other areas within the other property class of business.
- **Ceded premiums written** were \$886.6 million, a decrease of \$204.1 million, or 18.7%. This decrease was primarily driven by:
  - The reduction in gross premiums written in Upsilon, which are largely ceded to third party investors.
  - A reduction in retrocessional purchases as part of the Company's gross-to-net strategy, in conjunction with the growth in managed third-party capital vehicles.
- **Net claims and claim expense ratio - current accident year** improved by 10.7 percentage points, primarily as a result of a lower impact from the 2022 Weather-Related Large Losses as compared to the impact of weather-related large losses in 2021.
- **The net claims and claim expense ratio - prior accident years** reflected net favorable development of 7.4%, primarily related to weather-related large losses in the 2017 to 2021 accident years.
- **Underwriting expense ratio** increased 2.6 percentage points, driven by a lower performance based compensation expense in 2021, in addition to lower management fees due to reductions in Upsilon and the portfolio of structured reinsurance products.

- **Underwriting loss** of \$16.1 million and a combined ratio of 100.6%, primarily driven by the 2022 Weather-Related Large Losses, which had a \$1.2 billion net negative impact on the Property segment underwriting result and added 46.8 percentage points to the combined ratio.

**Casualty and Specialty Segment: Net premiums written increased by 41.6%; Combined ratio of 95.3%**

**Casualty and Specialty Segment**

(in thousands, except percentages)	Twelve months ended December 31,		Y/Y Change
	2022	2021	
Gross premiums written	\$ 5,479,299	\$ 3,875,074	41.4%
Net premiums written	4,348,501	3,071,373	41.6%
Underwriting income (loss)	165,961	76,556	
<b>Underwriting Ratios</b>			
Net claims and claim expense ratio - current accident year	65.5 %	66.9 %	(1.4)pts
Net claims and claim expense ratio - prior accident years	(1.1)%	(0.7)%	(0.4)pts
Net claims and claim expense ratio - calendar year	64.4 %	66.2 %	(1.8)pts
Underwriting expense ratio	30.9 %	30.8 %	0.1 pts
Combined ratio	95.3 %	97.0 %	(1.7)pts

- **Gross premiums written** increased 41.4%, driven by:
  - Growth in new and existing business, and rate improvements, principally in the casualty and credit lines of business.
  - Gross premiums written in 2022 also included approximately \$450 million from positive premium developments on business underwritten in 2021 and prior years, and reflects rate improvements principally in casualty lines of business.
- **Net premiums written** increased 41.6%, primarily driven by growth in casualty and credit lines of business, consistent with the changes in gross premiums written.
- **Net claims and claim expense ratio - current accident year** improved by 1.4 percentage points, primarily as a result of lower current accident year attritional losses compared to 2021.
- **Net claims and claim expense ratio - prior accident years** improved by 0.4 percentage points, reflecting higher favorable prior accident year loss development compared to 2021.
- **The underwriting expense ratio** increased 0.1 percentage points driven by an increase of 0.5 percentage points in the net acquisition expense ratio due to higher costs. This was largely offset by a 0.4 percentage point decrease in the operating expense ratio, driven by continued improvement in operating leverage.

**Fee Income: \$118.7 million of fee income; management fees stable year over year**

**Fee Income**

(in thousands, except percentages)	Twelve months ended December 31,		Y/Y Change
	2022	2021	
Total management fee income	\$ 108,902	\$ 109,071	\$ (169)
Total performance fee income (loss) <sup>(1)</sup>	9,777	19,432	(9,655)
Total fee income	\$ 118,679	\$ 128,503	\$ (9,824)

(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.

- **Total fee income** decreased \$9.8 million primarily due to lower performance fee income in 2022.
  - Relatively stable management fee income in 2022. The management fees in both years were impacted by a deferral of management fees in DaVinci as a result of the large losses experienced in both years.
  - Lower performance fee income in 2022 was primarily due to the impact of the 2022 Weather-Related Large Losses on the results of the Company's joint ventures and managed funds, partially offset by higher favorable development on prior year losses in DaVinci.

**Investment Results: Net investment income increased \$240.5 million; total investment result primarily driven by net realized and unrealized losses in the fixed maturity and equity investments portfolio.**

**Investment Results**

(in thousands, except percentages)	Twelve months ended December 31,		Y/Y Change
	2022	2021	
Net investment income	\$ 559,932	\$ 319,479	\$ 240,453
Net realized and unrealized gains (losses) on investments	(1,800,485)	(218,134)	(1,582,351)
Total investment result	\$ (1,240,553)	\$ 101,345	\$ (1,341,898)
Total investment return	(5.7)%	0.5 %	(6.2)pts

- **Total investment result** decreased \$1.3 billion primarily due to:
  - Net realized and unrealized losses in 2022 of \$1.4 billion on fixed maturity investments, primarily due to the increase in inflation in 2022, combined with increasing yields on U.S. treasuries, as well as net realized and unrealized losses on equity investments of \$123.8 million, which was the result of a generally lower equity market environment through the year, and \$130.3 million of net realized and unrealized losses on catastrophe bonds, primarily due to Hurricane Ian;
  - Net investment income increased as a result of higher interest rates and increased yields within the Company's investment portfolio, primarily driven by an increase in yields on U.S treasuries.

- **Net loss attributable to redeemable noncontrolling interests** of \$98.6 million was primarily driven by:
  - Net realized and unrealized losses on investments in DaVinci, Vermeer, Fontana and Medici, including losses on its catastrophe bonds portfolio; and
  - Impact of the 2022 Weather-Related Large Losses on DaVinci, Vermeer and Medici; partially offset by
  - Net investment income in Vermeer.
- **Income tax benefit** of \$59.0 million, principally driven by unrealized investment portfolio losses in the Company's taxable jurisdictions.
- **Net foreign exchange losses** of \$56.9 million compared to a \$41.0 million net foreign exchange loss in 2021. The net foreign exchange loss was primarily driven by losses attributable to third party investors in Medici, which are allocated through noncontrolling interest, and certain foreign exchange exposures related to underwriting activities, which are not expected to recur.
- **Raised third party capital** of \$1.4 billion during 2022, through DaVinci (\$462.7 million), Medici (\$350.1 million), Fontana (\$273.7 million), Vermeer (\$250.0 million) and Upsilon (\$79.0 million).
- **Redemptions of third-party capital** of \$687.6 million during 2022, of which \$425.8 million were from Upsilon, and the remaining from DaVinci and Medici.
- **Repurchased** 1.1 million common shares at an aggregate cost of \$162.8 million and an average price of \$155.00 per common share.
- **Raised third party capital** of \$402.9 million, effective January 1, 2023, including \$377.2 million in DaVinci and the remaining in Medici. Following these transactions, the Company's ownership in DaVinci and Medici was 25.4% and 12.5%, respectively.
- **Mona Lisa Re issued** \$185 million of principal-at-risk variable rate notes to investors, effective January 10, 2023.

**Non-GAAP Financial Measures and Additional Financial Information**

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

Please refer to the "Investors - Financial Reports - Financial Supplements" section of the Company's website at [www.renre.com](http://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, February 1, 2023 at 11:00 a.m. ET to discuss this release. Live broadcast of the conference call will be available through the "Investors - Webcasts & Presentations" section of the Company's website at [www.renre.com](http://www.renre.com).

**About RenaissanceRe**

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

**Cautionary Statement Regarding Forward-Looking Statements**

Any forward-looking statements made in this Press Release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the Company's exposure to natural and non-natural catastrophic events and circumstances and the variance it may cause in the Company's financial results; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company's claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of the Company's investment portfolio and financial market volatility; the effects of inflation; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the Company's ability to maintain its financial strength ratings; the highly competitive nature of the Company's industry and its reliance on a small number of brokers; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all; the historically cyclical nature of the (re)insurance industries; the Company's ability to attract and retain key executives and employees; the Company's ability to successfully implement its business strategies and initiatives; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its financial statements; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws and regulations; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in prevailing interest rates and recession or the perception that recession may occur; the effect of cybersecurity risks, including technology breaches or



failure; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of possible future tax reform legislation and regulations in the jurisdictions in which we operate; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third party investments in our joint ventures and managed funds; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Revenues</b>				
Gross premiums written	\$ 1,585,276	\$ 1,313,018	\$ 9,213,540	\$ 7,833,798
Net premiums written	\$ 1,345,616	\$ 1,116,560	\$ 7,196,160	\$ 5,939,375
Decrease (increase) in unearned premiums	278,544	224,730	(862,171)	(745,194)
Net premiums earned	1,624,160	1,341,290	6,333,989	5,194,181
Net investment income	211,237	80,483	559,932	319,479
Net foreign exchange gains (losses)	10,781	(16,697)	(56,909)	(41,006)
Equity in earnings (losses) of other ventures	8,517	3,830	11,249	12,309
Other income (loss)	7,686	6,431	12,636	10,880
Net realized and unrealized gains (losses) on investments	168,139	(21,518)	(1,800,485)	(218,134)
<b>Total revenues</b>	<b>2,030,520</b>	<b>1,393,819</b>	<b>5,060,412</b>	<b>5,277,709</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	822,937	690,970	4,338,840	3,876,087
Acquisition expenses	413,217	333,986	1,568,606	1,214,858
Operational expenses	71,704	39,673	276,691	212,184
Corporate expenses	11,537	10,426	46,775	41,152
Interest expense	12,384	11,872	48,335	47,536
<b>Total expenses</b>	<b>1,331,779</b>	<b>1,086,927</b>	<b>6,279,247</b>	<b>5,391,817</b>
Income (loss) before taxes	698,741	306,892	(1,218,835)	(114,108)
Income tax benefit (expense)	(5,408)	(18,616)	59,019	10,668
<b>Net income (loss)</b>	<b>693,333</b>	<b>288,276</b>	<b>(1,159,816)</b>	<b>(103,440)</b>
Net (income) loss attributable to redeemable noncontrolling interests	(236,397)	(68,516)	98,613	63,285
<b>Net income (loss) attributable to RenaissanceRe</b>	<b>456,936</b>	<b>219,760</b>	<b>(1,061,203)</b>	<b>(40,155)</b>
Dividends on preference shares	(8,844)	(8,843)	(35,375)	(33,266)
<b>Net income (loss) available (attributable) to RenaissanceRe common shareholders</b>	<b>\$ 448,092</b>	<b>\$ 210,917</b>	<b>\$ (1,096,578)</b>	<b>\$ (73,421)</b>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic	\$ 10.30	\$ 4.65	\$ (25.50)	\$ (1.57)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	\$ 10.27	\$ 4.65	\$ (25.50)	\$ (1.57)
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted <sup>(1)</sup>	\$ 7.33	\$ 4.71	\$ 7.30	\$ 1.72
Average shares outstanding - basic	42,795	44,722	43,040	47,171
Average shares outstanding - diluted	42,914	44,748	43,040	47,171
Net claims and claim expense ratio	50.7 %	51.5 %	68.5 %	74.6 %
Underwriting expense ratio	29.8 %	27.9 %	29.2 %	27.5 %
Combined ratio	80.5 %	79.4 %	97.7 %	102.1 %
Return on average common equity - annualized	41.2 %	14.2 %	(22.0)%	(1.1)%
Operating return on average common equity - annualized <sup>(1)</sup>	29.6 %	14.4 %	6.3 %	1.3 %

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

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

	December 31, 2022	December 31, 2021
	(Unaudited)	(Audited)
<b>Assets</b>		
Fixed maturity investments trading, at fair value	\$ 14,351,402	\$ 13,507,131
Short term investments, at fair value	4,669,272	5,298,385
Equity investments, at fair value	625,058	546,016
Other investments, at fair value	2,494,954	1,993,059
Investments in other ventures, under equity method	79,750	98,068
Total investments	22,220,436	21,442,659
Cash and cash equivalents	1,194,339	1,859,019
Premiums receivable	5,139,471	3,781,542
Prepaid reinsurance premiums	1,021,412	854,722
Reinsurance recoverable	4,710,925	4,268,669
Accrued investment income	121,501	55,740
Deferred acquisition costs	1,171,738	849,160
Receivable for investments sold	350,526	380,442
Other assets	384,702	224,053
Goodwill and other intangible assets	237,828	243,496
<b>Total assets</b>	<b>\$ 36,552,878</b>	<b>\$ 33,959,502</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 15,892,573	\$ 13,294,630
Unearned premiums	4,559,107	3,531,213
Debt	1,170,442	1,168,353
Reinsurance balances payable	3,928,281	3,860,963
Payable for investments purchased	493,776	1,170,568
Other liabilities	648,036	755,441
<b>Total liabilities</b>	<b>26,692,215</b>	<b>23,781,168</b>
Redeemable noncontrolling interests	4,535,389	3,554,053
<b>Shareholders' Equity</b>		
Preference shares	750,000	750,000
Common shares	43,718	44,445
Additional paid-in capital	475,647	608,121
Accumulated other comprehensive income (loss)	(15,462)	(10,909)
Retained earnings	4,071,371	5,232,624
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>5,325,274</b>	<b>6,624,281</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 36,552,878</b>	<b>\$ 33,959,502</b>
<b>Book value per common share</b>	<b>\$ 104.65</b>	<b>\$ 132.17</b>

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

	Three months ended December 31, 2022			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 372,082	\$ 1,213,194	\$ —	\$ 1,585,276
Net premiums written	\$ 372,998	\$ 972,618	\$ —	\$ 1,345,616
Net premiums earned	\$ 688,238	\$ 935,922	\$ —	\$ 1,624,160
Net claims and claim expenses incurred	240,503	582,434	—	822,937
Acquisition expenses	140,872	272,345	—	413,217
Operational expenses	49,638	22,066	—	71,704
Underwriting income (loss)	\$ 257,225	\$ 59,077	\$ —	\$ 316,302
Net investment income			211,237	211,237
Net foreign exchange gains (losses)			10,781	10,781
Equity in earnings of other ventures			8,517	8,517
Other income (loss)			7,686	7,686
Net realized and unrealized gains (losses) on investments			168,139	168,139
Corporate expenses			(11,537)	(11,537)
Interest expense			(12,384)	(12,384)
Income (loss) before taxes and redeemable noncontrolling interests				698,741
Income tax benefit (expense)			(5,408)	(5,408)
Net (income) loss attributable to redeemable noncontrolling interests			(236,397)	(236,397)
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 448,092
Net claims and claim expenses incurred – current accident year	\$ 370,175	\$ 607,648	\$ —	\$ 977,823
Net claims and claim expenses incurred – prior accident years	(129,672)	(25,214)	—	(154,886)
Net claims and claim expenses incurred – total	\$ 240,503	\$ 582,434	\$ —	\$ 822,937
Net claims and claim expense ratio – current accident year	53.8 %	64.9 %		60.2 %
Net claims and claim expense ratio – prior accident years	(18.9) %	(2.7) %		(9.5) %
Net claims and claim expense ratio – calendar year	34.9 %	62.2 %		50.7 %
Underwriting expense ratio	27.7 %	31.5 %		29.8 %
Combined ratio	62.6 %	93.7 %		80.5 %

  

	Three months ended December 31, 2021			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 384,657	\$ 928,361	\$ —	\$ 1,313,018
Net premiums written	\$ 375,112	\$ 741,448	\$ —	\$ 1,116,560
Net premiums earned	\$ 626,359	\$ 714,931	\$ —	\$ 1,341,290
Net claims and claim expenses incurred	243,356	447,614	—	690,970
Acquisition expenses	131,007	202,979	—	333,986
Operational expenses	28,898	10,775	—	39,673
Underwriting income (loss)	\$ 223,098	\$ 53,563	\$ —	\$ 276,661
Net investment income			80,483	80,483
Net foreign exchange gains (losses)			(16,697)	(16,697)
Equity in earnings of other ventures			3,830	3,830
Other income (loss)			6,431	6,431
Net realized and unrealized gains (losses) on investments			(21,518)	(21,518)
Corporate expenses			(10,426)	(10,426)
Interest expense			(11,872)	(11,872)
Income (loss) before taxes and redeemable noncontrolling interests				306,892
Income tax benefit (expense)			(18,616)	(18,616)
Net (income) loss attributable to redeemable noncontrolling interests			(68,516)	(68,516)
Dividends on preference shares			(8,843)	(8,843)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 210,917
Net claims and claim expenses incurred – current accident year	\$ 274,649	\$ 457,080	\$ —	\$ 731,729
Net claims and claim expenses incurred – prior accident years	(31,293)	(9,466)	—	(40,759)
Net claims and claim expenses incurred – total	\$ 243,356	\$ 447,614	\$ —	\$ 690,970
Net claims and claim expense ratio – current accident year	43.8 %	63.9 %		54.6 %
Net claims and claim expense ratio – prior accident years	(4.9) %	(1.3) %		(3.1) %
Net claims and claim expense ratio – calendar year	38.9 %	62.6 %		51.5 %
Underwriting expense ratio	25.5 %	29.9 %		27.9 %
Combined ratio	64.4 %	92.5 %		79.4 %

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

	Year ended December 31, 2022			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 3,734,241	\$ 5,479,299	\$ —	\$ 9,213,540
Net premiums written	\$ 2,847,659	\$ 4,348,501	\$ —	\$ 7,196,160
Net premiums earned	\$ 2,770,227	\$ 3,563,762	\$ —	\$ 6,333,989
Net claims and claim expenses incurred	2,044,771	2,294,069	—	4,338,840
Acquisition expenses	547,210	1,021,396	—	1,568,606
Operational expenses	194,355	82,336	—	276,691
Underwriting income (loss)	\$ (16,109)	\$ 165,961	\$ —	149,852
Net investment income			559,932	559,932
Net foreign exchange gain (loss)			(56,909)	(56,909)
Equity in earnings of other ventures			11,249	11,249
Other income (loss)			12,636	12,636
Net realized and unrealized gain (loss) on investments			(1,800,485)	(1,800,485)
Corporate expenses			(46,775)	(46,775)
Interest expense			(48,335)	(48,335)
Income (loss) before taxes and redeemable noncontrolling interests				(1,218,835)
Income tax benefit (expense)			59,019	59,019
Net (income) loss attributable to redeemable noncontrolling interests			98,613	98,613
Dividends on preference shares			(35,375)	(35,375)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ (1,096,578)
Net claims and claim expenses incurred – current accident year	\$ 2,250,512	\$ 2,335,910	\$ —	\$ 4,586,422
Net claims and claim expenses incurred – prior accident years	(205,741)	(41,841)	—	(247,582)
Net claims and claim expenses incurred – total	\$ 2,044,771	\$ 2,294,069	\$ —	\$ 4,338,840
Net claims and claim expense ratio – current accident year	81.2 %	65.5 %		72.4 %
Net claims and claim expense ratio – prior accident years	(7.4) %	(1.1) %		(3.9) %
Net claims and claim expense ratio – calendar year	73.8 %	64.4 %		68.5 %
Underwriting expense ratio	26.8 %	30.9 %		29.2 %
Combined ratio	100.6 %	95.3 %		97.7 %

  

	Year ended December 31, 2021			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 3,958,724	\$ 3,875,074	\$ —	\$ 7,833,798
Net premiums written	\$ 2,868,002	\$ 3,071,373	\$ —	\$ 5,939,375
Net premiums earned	\$ 2,608,298	\$ 2,585,883	\$ —	\$ 5,194,181
Net claims and claim expenses incurred	2,163,016	1,713,071	—	3,876,087
Acquisition expenses	487,178	727,680	—	1,214,858
Operational expenses	143,608	68,576	—	212,184
Underwriting income (loss)	\$ (185,504)	\$ 76,556	\$ —	(108,948)
Net investment income			319,479	319,479
Net foreign exchange gain (loss)			(41,006)	(41,006)
Equity in earnings of other ventures			12,309	12,309
Other income (loss)			10,880	10,880
Net realized and unrealized gain (loss) on investments			(218,134)	(218,134)
Corporate expenses			(41,152)	(41,152)
Interest expense			(47,536)	(47,536)
Income (loss) before taxes and redeemable noncontrolling interests				(114,108)
Income tax benefit (expense)			10,668	10,668
Net (income) loss attributable to redeemable noncontrolling interests			63,285	63,285
Dividends on preference shares			(33,266)	(33,266)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ (73,421)
Net claims and claim expenses incurred – current accident year	\$ 2,396,389	\$ 1,729,168	\$ —	\$ 4,125,557
Net claims and claim expenses incurred – prior accident years	(233,373)	(16,097)	—	(249,470)
Net claims and claim expenses incurred – total	\$ 2,163,016	\$ 1,713,071	\$ —	\$ 3,876,087
Net claims and claim expense ratio – current accident year	91.9 %	66.9 %		79.4 %
Net claims and claim expense ratio – prior accident years	(9.0) %	(0.7) %		(4.8) %
Net claims and claim expense ratio – calendar year	82.9 %	66.2 %		74.6 %
Underwriting expense ratio	24.2 %	30.8 %		27.5 %
Combined ratio	107.1 %	97.0 %		102.1 %

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

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Property Segment</b>				
Catastrophe	\$ (4,019)	\$ 7,795	\$ 2,076,752	\$ 2,235,736
Other property	376,101	376,862	1,657,489	1,722,988
Property segment gross premiums written	<u>\$ 372,082</u>	<u>\$ 384,657</u>	<u>\$ 3,734,241</u>	<u>\$ 3,958,724</u>
<b>Casualty and Specialty Segment</b>				
General casualty <sup>(1)</sup>	\$ 359,901	\$ 281,926	\$ 1,560,594	\$ 1,258,536
Professional liability <sup>(2)</sup>	349,925	333,257	1,728,570	1,283,864
Credit <sup>(3)</sup>	217,736	139,799	1,062,183	498,946
Other specialty <sup>(4)</sup>	285,632	173,379	1,127,952	833,728
Casualty and Specialty segment gross premiums written	<u>\$ 1,213,194</u>	<u>\$ 928,361</u>	<u>\$ 5,479,299</u>	<u>\$ 3,875,074</u>

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

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

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

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

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

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Fixed maturity investments trading	\$ 136,019	\$ 55,643	\$ 382,165	\$ 234,911
Short term investments	23,908	464	41,042	2,333
Equity investments	7,474	4,077	20,864	9,017
Other investments				
Catastrophe bonds	31,441	16,527	94,784	64,860
Other	13,793	8,100	37,497	28,811
Cash and cash equivalents	3,947	74	5,197	297
	216,582	84,885	581,549	340,229
Investment expenses	(5,345)	(4,402)	(21,617)	(20,750)
<b>Net investment income</b>	<b>211,237</b>	<b>80,483</b>	<b>559,932</b>	<b>319,479</b>
<b>Net investment income return - annualized</b>	<b>4.1 %</b>	<b>1.5 %</b>	<b>2.7 %</b>	<b>1.5 %</b>
Net realized gains (losses) on fixed maturity investments trading	(110,762)	(1,472)	(732,561)	79,588
Net unrealized gains (losses) on fixed maturity investments trading	187,900	(99,504)	(636,762)	(389,376)
Net realized and unrealized gains (losses) on investments-related derivatives	(3,347)	(15,713)	(165,293)	(12,237)
Net realized gains (losses) on equity investments	4,397	79,589	43,035	335,491
Net unrealized gains (losses) on equity investments	55,251	(5,944)	(166,823)	(285,882)
Other investments				
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	29,578	(9,958)	(130,335)	(35,033)
Net realized and unrealized gains (losses) on other investments - other	5,122	31,484	(11,746)	89,315
<b>Net realized and unrealized gains (losses) on investments</b>	<b>168,139</b>	<b>(21,518)</b>	<b>(1,800,485)</b>	<b>(218,134)</b>
<b>Total investment result</b>	<b>\$ 379,376</b>	<b>\$ 58,965</b>	<b>\$ (1,240,553)</b>	<b>\$ 101,345</b>
<b>Total investment return - annualized</b>	<b>7.4 %</b>	<b>1.1 %</b>	<b>(5.7)%</b>	<b>0.5 %</b>

## Comments on Regulation G

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

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

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



	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(in thousands of United States Dollars, except per share amounts and percentages)				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 448,092	\$ 210,917	\$ (1,096,578)	\$ (73,421)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(138,561)	11,560	1,670,150	183,101
Adjustment for net foreign exchange losses (gains)	(10,781)	16,697	56,909	41,006
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	—	—	135
Adjustment for income tax expense (benefit) <sup>(1)</sup>	(5,818)	(3,628)	(83,149)	(11,521)
Adjustment for net income (loss) attributable to redeemable noncontrolling interests <sup>(2)</sup>	29,221	(21,854)	(231,776)	(57,701)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 322,153</u>	<u>\$ 213,692</u>	<u>\$ 315,556</u>	<u>\$ 81,599</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 10.27	\$ 4.65	\$ (25.50)	\$ (1.57)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(3.23)	0.26	38.80	3.88
Adjustment for net foreign exchange losses (gains)	(0.25)	0.37	1.32	0.87
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	—	—	—
Adjustment for income tax expense (benefit) <sup>(1)</sup>	(0.14)	(0.08)	(1.93)	(0.24)
Adjustment for net income (loss) attributable to redeemable noncontrolling interests <sup>(2)</sup>	0.68	(0.49)	(5.39)	(1.22)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 7.33</u>	<u>\$ 4.71</u>	<u>\$ 7.30</u>	<u>\$ 1.72</u>
Return on average common equity - annualized	41.2 %	14.2 %	(22.0)%	(1.1)%
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(12.8)%	0.8 %	33.5 %	2.9 %
Adjustment for net foreign exchange losses (gains)	(1.0)%	1.1 %	1.1 %	0.6 %
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	— %	— %	— %	— %
Adjustment for income tax expense (benefit) <sup>(1)</sup>	(0.5)%	(0.2)%	(1.7)%	(0.2)%
Adjustment for net income (loss) attributable to redeemable noncontrolling interests <sup>(2)</sup>	2.7 %	(1.5)%	(4.6)%	(0.9)%
Operating return on average common equity - annualized	<u>29.6 %</u>	<u>14.4 %</u>	<u>6.3 %</u>	<u>1.3 %</u>

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

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

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

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

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Book value per common share	\$ 104.65	\$ 94.55	\$ 113.69	\$ 121.44	\$ 132.17
Adjustment for goodwill and other intangibles <sup>(1)</sup>	(5.84)	(5.89)	(5.90)	(5.89)	(5.90)
Tangible book value per common share	98.81	88.66	107.79	115.55	126.27
Adjustment for accumulated dividends	25.00	24.63	24.26	23.89	23.52
Tangible book value per common share plus accumulated dividends	<u>\$ 123.81</u>	<u>\$ 113.29</u>	<u>\$ 132.05</u>	<u>\$ 139.44</u>	<u>\$ 149.79</u>
Quarterly change in book value per common share	10.7 %	(16.8)%	(6.4)%	(8.1)%	2.5 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	11.9 %	(17.4)%	(6.4)%	(8.2)%	2.8 %
Year to date change in book value per common share	(20.8)%	(28.5)%	(14.0)%	(8.1)%	(4.5)%
Year to date change in tangible book value per common share plus change in accumulated dividends	(20.6)%	(28.9)%	(14.0)%	(8.2)%	(4.0)%

(1) At December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022, and December 31, 2021, the adjustment for goodwill and other intangibles included \$17.8 million, \$18.0 million, \$18.3 million, \$18.4 million, and \$18.6 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



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## RenaissanceRe Holdings Ltd. Financial Supplement December 31, 2022

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**RenaissanceRe Holdings Ltd.**  
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**RenaissanceRe Holdings Ltd.**  
**Basis of Presentation**

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

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

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

**Cautionary Statement Regarding Forward-Looking Statements**

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

on a small number of brokers; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all; the historically cyclical nature of the (re)insurance industries; the Company's ability to attract and retain key executives and employees; the Company's ability to successfully implement its business strategies and initiatives; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its financial statements; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws and regulations; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in prevailing interest rates and recession or the perception that recession may occur; the effect of cybersecurity risks, including technology breaches or failure; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of possible future tax reform legislation and regulations in the jurisdictions in which we operate; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third party investments in our joint ventures and managed fund partners; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

# RenaissanceRe Holdings Ltd.

## Financial Highlights

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 448,092	\$ 210,917	\$ (1,096,578)	\$ (73,421)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders <sup>(1)</sup>	\$ 322,153	\$ 213,692	\$ 315,556	\$ 81,599
<b>Underwriting income</b>				
Gross premiums written	\$ 1,585,276	\$ 1,313,018	\$ 9,213,540	\$ 7,833,798
Net premiums written	1,345,616	1,116,560	7,196,160	5,939,375
Underwriting income (loss)	316,302	276,661	149,852	(108,948)
<b>Net claims and claim expense ratio:</b>				
Current accident year	60.2 %	54.6 %	72.4 %	79.4 %
Prior accident years	(9.5)%	(3.1)%	(3.9)%	(4.8)%
Calendar year	50.7 %	51.5 %	68.5 %	74.6 %
<b>Acquisition expense ratio</b>				
Acquisition expense ratio	25.4 %	24.9 %	24.8 %	23.4 %
<b>Operating expense ratio</b>				
Operating expense ratio	4.4 %	3.0 %	4.4 %	4.1 %
<b>Combined ratio</b>				
Combined ratio	80.5 %	79.4 %	97.7 %	102.1 %
<b>Fee income</b>				
Management fee income	\$ 25,984	\$ 24,723	\$ 108,902	\$ 109,071
Performance fee income	4,363	5,299	9,777	19,432
Total fee income	\$ 30,347	\$ 30,022	\$ 118,679	\$ 128,503
<b>Investment results - managed</b>				
Net investment income	\$ 211,237	\$ 80,483	\$ 559,932	\$ 319,479
Net realized and unrealized gains (losses) on investments	168,139	(21,518)	(1,800,485)	(218,134)
Total investment result	\$ 379,376	\$ 58,965	\$ (1,240,553)	\$ 101,345
Total investment return - annualized	7.4 %	1.1 %	(5.7)%	0.5 %
<b>Investment results - retained <sup>(1)</sup></b>				
Net investment income	\$ 143,944	\$ 61,930	\$ 391,707	\$ 247,615
Net realized and unrealized gains (losses) on investments	128,966	1,653	(1,484,970)	(167,619)
Total investment result	\$ 272,910	\$ 63,583	\$ (1,093,263)	\$ 79,996
Total investment return - annualized	7.8 %	1.8 %	(7.7)%	0.6 %

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

## Financial Highlights - Per Share Data & ROE

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 10.30	\$ 4.65	\$ (25.50)	\$ (1.57)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 10.27	\$ 4.65	\$ (25.50)	\$ (1.57)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted <sup>(1)</sup>	\$ 7.33	\$ 4.71	\$ 7.30	\$ 1.72
Average shares outstanding - basic	42,795	44,722	43,040	47,171
Average shares outstanding - diluted	42,914	44,748	43,040	47,171
Return on average common equity - annualized	41.2 %	14.2 %	(22.0)%	(1.1)%
Operating return on average common equity - annualized <sup>(1)</sup>	29.6 %	14.4 %	6.3 %	1.3 %
			December 31, 2022	December 31, 2021
Book value per common share			\$ 104.65	\$ 132.17
Tangible book value per common share <sup>(1)</sup>			\$ 98.81	\$ 126.27
Tangible book value per common share plus accumulated dividends <sup>(1)</sup>			\$ 123.81	\$ 149.79
Year to date change in tangible book value per common share plus change in accumulated dividends <sup>(1)</sup>			(20.6)%	(4.0)%

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



## Summary Consolidated Financial Statements

### Consolidated Statements of Operations

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Revenues</b>				
Gross premiums written	\$ 1,585,276	\$ 1,313,018	\$ 9,213,540	\$ 7,833,798
Net premiums written	\$ 1,345,616	\$ 1,116,560	\$ 7,196,160	\$ 5,939,375
Decrease (increase) in unearned premiums	278,544	224,730	(862,171)	(745,194)
Net premiums earned	1,624,160	1,341,290	6,333,989	5,194,181
Net investment income	211,237	80,483	559,932	319,479
Net foreign exchange gains (losses)	10,781	(16,697)	(56,909)	(41,006)
Equity in earnings (losses) of other ventures	8,517	3,830	11,249	12,309
Other income (loss)	7,686	6,431	12,636	10,880
Net realized and unrealized gains (losses) on investments	168,139	(21,518)	(1,800,485)	(218,134)
<b>Total revenues</b>	<b>2,030,520</b>	<b>1,393,819</b>	<b>5,060,412</b>	<b>5,277,709</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	822,937	690,970	4,338,840	3,876,087
Acquisition expenses	413,217	333,986	1,568,606	1,214,858
Operational expenses	71,704	39,673	276,691	212,184
Corporate expenses	11,537	10,426	46,775	41,152
Interest expense	12,384	11,872	48,335	47,536
<b>Total expenses</b>	<b>1,331,779</b>	<b>1,086,927</b>	<b>6,279,247</b>	<b>5,391,817</b>
Income (loss) before taxes	698,741	306,892	(1,218,835)	(114,108)
Income tax benefit (expense)	(5,408)	(18,616)	59,019	10,668
<b>Net income (loss)</b>	<b>693,333</b>	<b>288,276</b>	<b>(1,159,816)</b>	<b>(103,440)</b>
Net (income) loss attributable to redeemable noncontrolling interests	(236,397)	(68,516)	98,613	63,285
<b>Net income (loss) attributable to RenaissanceRe</b>	<b>456,936</b>	<b>219,760</b>	<b>(1,061,203)</b>	<b>(40,155)</b>
Dividends on preference shares	(8,844)	(8,843)	(35,375)	(33,266)
<b>Net income (loss) available (attributable) to RenaissanceRe common shareholders</b>	<b>\$ 448,092</b>	<b>\$ 210,917</b>	<b>\$ (1,096,578)</b>	<b>\$ (73,421)</b>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 10.30	\$ 4.65	\$ (25.50)	\$ (1.57)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 10.27	\$ 4.65	\$ (25.50)	\$ (1.57)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted <sup>(1)</sup>	\$ 7.33	\$ 4.71	\$ 7.30	\$ 1.72
Return on average common equity - annualized	41.2 %	14.2 %	(22.0)%	(1.1)%
Operating return on average common equity - annualized <sup>(1)</sup>	29.6 %	14.4 %	6.3 %	1.3 %

## Summary Consolidated Financial Statements

### Consolidated Balance Sheets

	December 31, 2022	December 31, 2021
<b>Assets</b>		
Fixed maturity investments trading, at fair value – amortized cost \$15,038,551 at December 31, 2022 (December 31, 2021 – \$13,552,579)	\$ 14,351,402	\$ 13,507,131
Short term investments, at fair value - amortized cost \$4,671,581 at December 31, 2022 (December 31, 2021 - \$5,928,385)	4,669,272	5,298,385
Equity investments, at fair value	625,058	546,016
Other investments, at fair value	2,494,954	1,993,059
Investments in other ventures, under equity method	79,750	98,068
<b>Total investments</b>	<b>22,220,436</b>	<b>21,442,659</b>
Cash and cash equivalents	1,194,339	1,859,019
Premiums receivable	5,139,471	3,781,542
Prepaid reinsurance premiums	1,021,412	854,722
Reinsurance recoverable	4,710,925	4,268,669
Accrued investment income	121,501	55,740
Deferred acquisition costs	1,171,738	849,160
Receivable for investments sold	350,526	380,442
Other assets	384,702	224,053
Goodwill and other intangibles	237,828	243,496
<b>Total assets</b>	<b>\$ 36,552,878</b>	<b>\$ 33,959,502</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 15,892,573	\$ 13,294,630
Unearned premiums	4,559,107	3,531,213
Debt	1,170,442	1,168,353
Reinsurance balances payable	3,928,281	3,860,963
Payable for investments purchased	493,776	1,170,568
Other liabilities	648,036	755,441
<b>Total liabilities</b>	<b>26,692,215</b>	<b>23,781,168</b>
Redeemable noncontrolling interests	4,535,389	3,554,053
<b>Shareholders' Equity</b>		
Preference shares: \$1.00 par value – 30,000 shares issued and outstanding at December 31, 2022 (December 31, 2021 – 30,000)	750,000	750,000
Common shares: \$1.00 par value – 43,717,836 shares issued and outstanding at December 31, 2022 (December 31, 2021 – 44,444,831)	43,718	44,445
Additional paid-in capital	475,647	608,121
Accumulated other comprehensive loss	(15,462)	(10,909)
Retained earnings	4,071,371	5,232,624
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>5,325,274</b>	<b>6,624,281</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 36,552,878</b>	<b>\$ 33,959,502</b>
<b>Book value per common share</b>	<b>\$ 104.65</b>	<b>\$ 132.17</b>

## Underwriting and Reserves

### Consolidated Segment Underwriting Results

	Three months ended December 31, 2022			Three months ended December 31, 2021		
	Property	Casualty and Specialty	Total	Property	Casualty and Specialty	Total
Gross premiums written	\$ 372,082	\$ 1,213,194	\$ 1,585,276	\$ 384,657	\$ 928,361	\$ 1,313,018
Net premiums written	\$ 372,998	\$ 972,618	\$ 1,345,616	\$ 375,112	\$ 741,448	\$ 1,116,560
Net premiums earned	\$ 688,238	\$ 935,922	\$ 1,624,160	\$ 626,359	\$ 714,931	\$ 1,341,290
Net claims and claim expenses incurred	240,503	582,434	822,937	243,356	447,614	690,970
Acquisition expenses	140,872	272,345	413,217	131,007	202,979	333,986
Operational expenses	49,638	22,066	71,704	28,898	10,775	39,673
Underwriting income (loss)	\$ 257,225	\$ 59,077	\$ 316,302	\$ 223,098	\$ 53,563	\$ 276,661
Net claims and claim expenses incurred:						
Current accident year	\$ 370,175	\$ 607,648	\$ 977,823	\$ 274,649	\$ 457,080	\$ 731,729
Prior accident years	(129,672)	(25,214)	(154,886)	(31,293)	(9,466)	(40,759)
Total	\$ 240,503	\$ 582,434	\$ 822,937	\$ 243,356	\$ 447,614	\$ 690,970
Net claims and claim expense ratio:						
Current accident year	53.8 %	64.9 %	60.2 %	43.8 %	63.9 %	54.6 %
Prior accident years	(18.9)%	(2.7)%	(9.5)%	(4.9)%	(1.3)%	(3.1)%
Calendar year	34.9 %	62.2 %	50.7 %	38.9 %	62.6 %	51.5 %
Acquisition expense ratio	20.5 %	29.1 %	25.4 %	20.9 %	28.4 %	24.9 %
Operating expense ratio	7.2 %	2.4 %	4.4 %	4.6 %	1.5 %	3.0 %
Combined ratio	62.6 %	93.7 %	80.5 %	64.4 %	92.5 %	79.4 %

## Underwriting and Reserves Consolidated Segment Underwriting Results

	Year ended December 31, 2022			Year ended December 31, 2021		
	Property	Casualty and Specialty	Total	Property	Casualty and Specialty	Total
Gross premiums written	\$ 3,734,241	\$ 5,479,299	\$ 9,213,540	\$ 3,958,724	\$ 3,875,074	\$ 7,833,798
Net premiums written	\$ 2,847,659	\$ 4,348,501	\$ 7,196,160	\$ 2,868,002	\$ 3,071,373	\$ 5,939,375
Net premiums earned	\$ 2,770,227	\$ 3,563,762	\$ 6,333,989	\$ 2,608,298	\$ 2,585,883	\$ 5,194,181
Net claims and claim expenses incurred	2,044,771	2,294,069	4,338,840	2,163,016	1,713,071	3,876,087
Acquisition expenses	547,210	1,021,396	1,568,606	487,178	727,680	1,214,858
Operational expenses	194,355	82,336	276,691	143,608	68,576	212,184
Underwriting income (loss)	\$ (16,109)	\$ 165,961	\$ 149,852	\$ (185,504)	\$ 76,556	\$ (108,948)
Net claims and claim expenses incurred:						
Current accident year	\$ 2,250,512	\$ 2,335,910	\$ 4,586,422	\$ 2,396,389	\$ 1,729,168	\$ 4,125,557
Prior accident years	(205,741)	(41,841)	(247,582)	(233,373)	(16,097)	(249,470)
Total	\$ 2,044,771	\$ 2,294,069	\$ 4,338,840	\$ 2,163,016	\$ 1,713,071	\$ 3,876,087
Net claims and claim expense ratio:						
Current accident year	81.2 %	65.5 %	72.4 %	91.9 %	66.9 %	79.4 %
Prior accident years	(7.4)%	(1.1)%	(3.9)%	(9.0)%	(0.7)%	(4.8)%
Calendar year	73.8 %	64.4 %	68.5 %	82.9 %	66.2 %	74.6 %
Acquisition expense ratio	19.8 %	28.6 %	24.8 %	18.7 %	28.1 %	23.4 %
Operating expense ratio	7.0 %	2.3 %	4.4 %	5.5 %	2.7 %	4.1 %
Combined ratio	100.6 %	95.3 %	97.7 %	107.1 %	97.0 %	102.1 %

## Underwriting and Reserves

### Consolidated Underwriting Results - Five Quarter Trend

	Total				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Gross premiums written	\$ 1,585,276	\$ 2,220,661	\$ 2,464,639	\$ 2,942,964	\$ 1,313,018
Net premiums written	\$ 1,345,616	\$ 1,821,711	\$ 1,863,616	\$ 2,165,217	\$ 1,116,560
Net premiums earned	\$ 1,624,160	\$ 1,767,021	\$ 1,456,383	\$ 1,486,425	\$ 1,341,290
Net claims and claim expenses incurred	822,937	1,967,931	706,239	841,733	690,970
Acquisition expenses	413,217	417,644	361,238	376,507	333,986
Operational expenses	71,704	64,560	72,520	67,907	39,673
Underwriting income (loss)	\$ 316,302	\$ (683,114)	\$ 316,386	\$ 200,278	\$ 276,661
Net claims and claim expenses incurred:					
Current accident year	\$ 977,823	\$ 1,999,837	\$ 749,196	\$ 859,566	\$ 731,729
Prior accident years	(154,886)	(31,906)	(42,957)	(17,833)	(40,759)
Total	\$ 822,937	\$ 1,967,931	\$ 706,239	\$ 841,733	\$ 690,970
Net claims and claim expense ratio:					
Current accident year	60.2 %	113.2 %	51.4 %	57.8 %	54.6 %
Prior accident years	(9.5)%	(1.8)%	(2.9)%	(1.2)%	(3.1)%
Calendar year	50.7 %	111.4 %	48.5 %	56.6 %	51.5 %
Acquisition expense ratio	25.4 %	23.6 %	24.8 %	25.3 %	24.9 %
Operating expense ratio	4.4 %	3.7 %	5.0 %	4.6 %	3.0 %
Combined ratio	80.5 %	138.7 %	78.3 %	86.5 %	79.4 %

## Underwriting and Reserves

### Property Underwriting Results - Five Quarter Trend

	Property				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Gross premiums written	\$ 372,082	\$ 800,330	\$ 1,218,321	\$ 1,343,508	\$ 384,657
Net premiums written	\$ 372,998	\$ 696,520	\$ 887,975	\$ 890,166	\$ 375,112
Net premiums earned	\$ 688,238	\$ 839,817	\$ 623,581	\$ 618,591	\$ 626,359
Net claims and claim expenses incurred	240,503	1,372,583	171,924	259,761	243,356
Acquisition expenses	140,872	141,675	137,567	127,096	131,007
Operational expenses	49,638	48,158	49,627	46,932	28,898
Underwriting income (loss)	\$ 257,225	\$ (722,599)	\$ 264,463	\$ 184,802	\$ 223,098
Net claims and claim expenses incurred:					
Current accident year	\$ 370,175	\$ 1,396,842	\$ 206,976	\$ 276,519	\$ 274,649
Prior accident years	(129,672)	(24,259)	(35,052)	(16,758)	(31,293)
Total	\$ 240,503	\$ 1,372,583	\$ 171,924	\$ 259,761	\$ 243,356
Net claims and claim expense ratio:					
Current accident year	53.8 %	166.3 %	33.2 %	44.7 %	43.8 %
Prior accident years	(18.9)%	(2.9)%	(5.6)%	(2.7)%	(4.9)%
Calendar year	34.9 %	163.4 %	27.6 %	42.0 %	38.9 %
Acquisition expense ratio	20.5 %	16.9 %	22.0 %	20.5 %	20.9 %
Operating expense ratio	7.2 %	5.7 %	8.0 %	7.6 %	4.6 %
Combined ratio	62.6 %	186.0 %	57.6 %	70.1 %	64.4 %

## Underwriting and Reserves

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

	Casualty and Specialty				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Gross premiums written	\$ 1,213,194	\$ 1,420,331	\$ 1,246,318	\$ 1,599,456	\$ 928,361
Net premiums written	\$ 972,618	\$ 1,125,191	\$ 975,641	\$ 1,275,051	\$ 741,448
Net premiums earned	\$ 935,922	\$ 927,204	\$ 832,802	\$ 867,834	\$ 714,931
Net claims and claim expenses incurred	582,434	595,348	534,315	581,972	447,614
Acquisition expenses	272,345	275,969	223,671	249,411	202,979
Operational expenses	22,066	16,402	22,893	20,975	10,775
Underwriting income (loss)	\$ 59,077	\$ 39,485	\$ 51,923	\$ 15,476	\$ 53,563
Net claims and claim expenses incurred:					
Current accident year	\$ 607,648	\$ 602,995	\$ 542,220	\$ 583,047	\$ 457,080
Prior accident years	(25,214)	(7,647)	(7,905)	(1,075)	(9,466)
Total	\$ 582,434	\$ 595,348	\$ 534,315	\$ 581,972	\$ 447,614
Net claims and claim expense ratio:					
Current accident year	64.9 %	65.0 %	65.1 %	67.2 %	63.9 %
Prior accident years	(2.7)%	(0.8)%	(0.9)%	(0.1)%	(1.3)%
Calendar year	62.2 %	64.2 %	64.2 %	67.1 %	62.6 %
Acquisition expense ratio	29.1 %	29.7 %	26.9 %	28.7 %	28.4 %
Operating expense ratio	2.4 %	1.8 %	2.7 %	2.4 %	1.5 %
Combined ratio	93.7 %	95.7 %	93.8 %	98.2 %	92.5 %

## Underwriting and Reserves

### Property Segment - Catastrophe and Other Property Underwriting Results

	Three months ended December 31, 2022			Three months ended December 31, 2021		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ (4,019)	\$ 376,101	\$ 372,082	\$ 7,795	\$ 376,862	\$ 384,657
Net premiums written	\$ (3,158)	\$ 376,156	\$ 372,998	\$ 632	\$ 374,480	\$ 375,112
Net premiums earned	\$ 295,362	\$ 392,876	\$ 688,238	\$ 260,044	\$ 366,315	\$ 626,359
Net claims and claim expenses incurred	(4,334)	244,837	240,503	55,992	187,364	243,356
Acquisition expenses	38,944	101,928	140,872	29,107	101,900	131,007
Operational expenses	39,694	9,944	49,638	23,262	5,636	28,898
Underwriting income (loss)	\$ 221,058	\$ 36,167	\$ 257,225	\$ 151,683	\$ 71,415	\$ 223,098
Net claims and claim expenses incurred:						
Current accident year	\$ 122,759	\$ 247,416	\$ 370,175	\$ 76,196	\$ 198,453	\$ 274,649
Prior accident years	(127,093)	(2,579)	(129,672)	(20,204)	(11,089)	(31,293)
Total	\$ (4,334)	\$ 244,837	\$ 240,503	\$ 55,992	\$ 187,364	\$ 243,356
Net claims and claim expense ratio:						
Current accident year	41.6 %	63.0 %	53.8 %	29.3 %	54.2 %	43.8 %
Prior accident years	(43.1)%	(0.7)%	(18.9)%	(7.8)%	(3.1)%	(4.9)%
Calendar year	(1.5)%	62.3 %	34.9 %	21.5 %	51.1 %	38.9 %
Acquisition expense ratio	13.3 %	26.0 %	20.5 %	11.3 %	27.9 %	20.9 %
Operating expense ratio	13.4 %	2.5 %	7.2 %	8.9 %	1.5 %	4.6 %
Combined ratio	25.2 %	90.8 %	62.6 %	41.7 %	80.5 %	64.4 %



## Underwriting and Reserves

### Property Segment - Catastrophe and Other Property Underwriting Results

	Year ended December 31, 2022			Year ended December 31, 2021		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 2,076,752	\$ 1,657,489	\$ 3,734,241	\$ 2,235,736	\$ 1,722,988	\$ 3,958,724
Net premiums written	\$ 1,421,398	\$ 1,426,261	\$ 2,847,659	\$ 1,318,056	\$ 1,549,946	\$ 2,868,002
Net premiums earned	\$ 1,360,878	\$ 1,409,349	\$ 2,770,227	\$ 1,319,841	\$ 1,288,457	\$ 2,608,298
Net claims and claim expenses incurred	895,801	1,148,970	2,044,771	1,283,334	879,682	2,163,016
Acquisition expenses	149,052	398,158	547,210	130,702	356,476	487,178
Operational expenses	157,306	37,049	194,355	115,438	28,170	143,608
Underwriting income (loss)	\$ 158,719	\$ (174,828)	\$ (16,109)	\$ (209,633)	\$ 24,129	\$ (185,504)
Net claims and claim expenses incurred:						
Current accident year	\$ 1,119,989	\$ 1,130,523	\$ 2,250,512	\$ 1,485,207	\$ 911,182	\$ 2,396,389
Prior accident years	(224,188)	18,447	(205,741)	(201,873)	(31,500)	(233,373)
Total	\$ 895,801	\$ 1,148,970	\$ 2,044,771	\$ 1,283,334	\$ 879,682	\$ 2,163,016
Net claims and claim expense ratio:						
Current accident year	82.3 %	80.2 %	81.2 %	112.5 %	70.7 %	91.9 %
Prior accident years	(16.5)%	1.3 %	(7.4)%	(15.3)%	(2.4)%	(9.0)%
Calendar year	65.8 %	81.5 %	73.8 %	97.2 %	68.3 %	82.9 %
Acquisition expense ratio	10.9 %	28.3 %	19.8 %	10.0 %	27.6 %	18.7 %
Operating expense ratio	11.6 %	2.6 %	7.0 %	8.7 %	2.2 %	5.5 %
Combined ratio	88.3 %	112.4 %	100.6 %	115.9 %	98.1 %	107.1 %

## Underwriting and Reserves Gross Premiums Written

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Property Segment</b>				
Catastrophe	\$ 10,993	\$ 6,813	\$ 1,840,502	\$ 1,906,720
Catastrophe - gross reinstatement premiums	(15,012)	982	236,250	329,016
Total catastrophe gross premiums written	\$ (4,019)	\$ 7,795	\$ 2,076,752	\$ 2,235,736
Other property	366,796	375,780	1,641,246	1,710,196
Other property - gross reinstatement premiums	9,305	1,082	16,243	12,792
Total other property gross premiums written	\$ 376,101	\$ 376,862	\$ 1,657,489	\$ 1,722,988
Property segment gross premiums written	<u>\$ 372,082</u>	<u>\$ 384,657</u>	<u>\$ 3,734,241</u>	<u>\$ 3,958,724</u>
<b>Casualty and Specialty Segment</b>				
General casualty <sup>(1)</sup>	\$ 359,901	\$ 281,926	\$ 1,560,594	\$ 1,258,536
Professional liability <sup>(2)</sup>	349,925	333,257	1,728,570	1,283,864
Credit <sup>(3)</sup>	217,736	139,799	1,062,183	498,946
Other specialty <sup>(4)</sup>	285,632	173,379	1,127,952	833,728
Casualty and Specialty segment gross premiums written	<u>\$ 1,213,194</u>	<u>\$ 928,361</u>	<u>\$ 5,479,299</u>	<u>\$ 3,875,074</u>

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

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

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

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

## Underwriting and Reserves Net Premiums Written

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Property Segment</b>				
Catastrophe	\$ 10,115	\$ 22	\$ 1,209,072	\$ 1,028,374
Catastrophe - net reinstatement premiums	(13,273)	610	212,326	289,682
Total catastrophe net premiums written	<u>\$ (3,158)</u>	<u>\$ 632</u>	<u>\$ 1,421,398</u>	<u>\$ 1,318,056</u>
Other property	366,604	374,604	1,442,166	1,544,228
Other property - net reinstatement premiums	9,552	(124)	(15,905)	5,718
Total other property net premiums written	<u>\$ 376,156</u>	<u>\$ 374,480</u>	<u>\$ 1,426,261</u>	<u>\$ 1,549,946</u>
Property segment net premiums written	<u><u>\$ 372,998</u></u>	<u><u>\$ 375,112</u></u>	<u><u>\$ 2,847,659</u></u>	<u><u>\$ 2,868,002</u></u>
<b>Casualty and Specialty Segment</b>				
General casualty <sup>(1)</sup>	\$ 301,799	\$ 233,594	\$ 1,304,156	\$ 1,045,160
Professional liability <sup>(2)</sup>	276,390	265,037	1,362,595	1,003,456
Credit <sup>(3)</sup>	150,942	100,070	744,257	347,215
Other specialty <sup>(4)</sup>	243,487	142,747	937,493	675,542
Casualty and Specialty segment net premiums written	<u><u>\$ 972,618</u></u>	<u><u>\$ 741,448</u></u>	<u><u>\$ 4,348,501</u></u>	<u><u>\$ 3,071,373</u></u>

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

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

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

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

## Underwriting and Reserves Net Premiums Earned

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Property Segment</b>				
Catastrophe	\$ 308,635	\$ 259,433	\$ 1,148,552	\$ 1,045,210
Catastrophe - net reinstatement premiums	(13,273)	610	212,326	212,326
Total catastrophe net premiums earned	\$ 295,362	\$ 260,043	\$ 1,360,878	\$ 1,257,536
Other property	383,324	366,439	1,425,254	1,257,536
Other property - net reinstatement premiums	9,552	(124)	(15,905)	(15,905)
Total other property net premiums earned	\$ 392,876	\$ 366,315	\$ 1,409,349	\$ 1,241,631
Property segment net premiums earned	<u>\$ 688,238</u>	<u>\$ 626,358</u>	<u>\$ 2,770,227</u>	<u>\$ 2,500,167</u>
<b>Casualty and Specialty Segment</b>				
General casualty <sup>(1)</sup>	\$ 319,592	\$ 251,035	\$ 1,210,937	\$ 845,210
Professional liability <sup>(2)</sup>	275,650	235,296	1,142,943	845,210
Credit <sup>(3)</sup>	111,982	73,224	395,312	312,500
Other specialty <sup>(4)</sup>	228,698	155,376	814,570	570,000
Casualty and Specialty segment net premiums earned	<u>\$ 935,922</u>	<u>\$ 714,931</u>	<u>\$ 3,563,762</u>	<u>\$ 2,572,920</u>

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

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

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

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

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

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<b>December 31, 2022</b>				
Property	\$ 1,956,688	\$ 2,008,891	\$ 3,570,253	\$ 7,535,832
Casualty and Specialty	1,864,365	167,993	6,324,383	8,356,741
Total	<u>\$ 3,821,053</u>	<u>\$ 2,176,884</u>	<u>\$ 9,894,636</u>	<u>\$ 15,892,573</u>
<b>December 31, 2021</b>				
Property	\$ 1,555,210	\$ 1,996,760	\$ 2,825,718	\$ 6,377,688
Casualty and Specialty	1,784,334	128,065	5,004,543	6,916,942
Total	<u>\$ 3,339,544</u>	<u>\$ 2,124,825</u>	<u>\$ 7,830,261</u>	<u>\$ 13,294,630</u>

## Underwriting and Reserves Paid to Incurred Analysis

	Three months ended December 31, 2022			Three months ended December 31, 2021		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 15,662,955	\$ 4,969,244	\$ 10,693,711	\$ 13,233,244	\$ 4,192,758	\$ 9,040,486
Incurred claims and claim expenses						
Current year	1,184,438	206,615	977,823	1,028,496	296,767	731,729
Prior years	(246,611)	(91,725)	(154,886)	(103,058)	(62,299)	(40,759)
Total incurred claims and claim expenses	937,827	114,890	822,937	925,438	234,468	690,970
Paid claims and claim expenses						
Current year	299,294	294,667	4,627	366,464	42,629	323,835
Prior years	584,126	114,832	469,294	476,322	109,345	366,977
Total paid claims and claim expenses	883,420	409,499	473,921	842,786	151,974	690,812
Foreign exchange <sup>(1)</sup>	175,211	36,290	138,921	(21,266)	(6,583)	(14,683)
Reserve for claims and claim expenses, end of period	\$ 15,892,573	\$ 4,710,925	\$ 11,181,648	\$ 13,294,630	\$ 4,268,669	\$ 9,025,961

  

	Year ended December 31, 2022			Year ended December 31, 2021		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 13,294,630	\$ 4,268,669	\$ 9,025,961	\$ 10,381,138	\$ 2,926,010	\$ 7,455,128
Incurred claims and claim expenses						
Current year	6,283,930	1,697,508	4,586,422	6,290,090	2,164,533	4,125,557
Prior years	(432,790)	(185,208)	(247,582)	(384,474)	(135,004)	(249,470)
Total incurred claims and claim expenses	5,851,140	1,512,300	4,338,840	5,905,616	2,029,529	3,876,087
Paid claims and claim expenses						
Current year	417,906	312,021	105,885	660,005	85,775	574,230
Prior years	2,661,710	737,439	1,924,271	2,241,273	591,401	1,649,872
Total paid claims and claim expenses	3,079,616	1,049,460	2,030,156	2,901,278	677,176	2,224,102
Foreign exchange <sup>(1)</sup>	(173,581)	(20,584)	(152,997)	(90,846)	(9,694)	(81,152)
Reserve for claims and claim expenses, end of period	\$ 15,892,573	\$ 4,710,925	\$ 11,181,648	\$ 13,294,630	\$ 4,268,669	\$ 9,025,961

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

## Managed Joint Ventures and Fee Income

### Fee Income

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

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Management fee income</b>				
Joint ventures	\$ 13,377	\$ 8,603	\$ 56,746	\$ 43,074
Structured reinsurance products and other	6,342	8,542	26,592	34,639
Managed funds	6,265	7,578	25,564	31,358
<b>Total management fee income</b>	<u>25,984</u>	<u>24,723</u>	<u>108,902</u>	<u>109,071</u>
<b>Performance fee income (loss)</b>				
Joint ventures	1,505	2,352	4,354	14,235
Structured reinsurance products and other	2,391	2,392	4,451	4,917
Managed funds	467	555	972	280
<b>Total performance fee income (loss) <sup>(1)</sup></b>	<u>4,363</u>	<u>5,299</u>	<u>9,777</u>	<u>19,432</u>
<b>Total fee income</b>	<u>\$ 30,347</u>	<u>\$ 30,022</u>	<u>\$ 118,679</u>	<u>\$ 128,503</u>

(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		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Fee income contributing to:</b>				
Underwriting income (loss) <sup>(1)</sup>	\$ 13,668	\$ 18,074	\$ 49,946	\$ 67,287
Earnings from equity method investments <sup>(2)</sup>	25	—	94	50
Redeemable noncontrolling interests <sup>(3)</sup>	16,654	11,948	68,639	61,166
<b>Total fee income</b>	<u>\$ 30,347</u>	<u>\$ 30,022</u>	<u>\$ 118,679</u>	<u>\$ 128,503</u>

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

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

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

## Managed Joint Ventures and Fee Income

### Fee Income - Five Quarter Trend

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

	Three months ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
<b>Management fee income</b>					
Joint ventures	\$ 13,377	\$ 12,271	\$ 17,703	\$ 13,395	\$ 8,603
Structured reinsurance products and other	6,342	6,377	6,649	7,224	8,542
Managed funds	6,265	6,341	6,355	6,603	7,578
<b>Total management fee income</b>	<b>25,984</b>	<b>24,989</b>	<b>30,707</b>	<b>27,222</b>	<b>24,723</b>
<b>Performance fee income (loss)</b>					
Joint ventures	1,505	1,915	1,037	(103)	2,352
Structured reinsurance products and other	2,391	(1,360)	2,486	934	2,392
Managed funds	467	184	25	296	555
<b>Total performance fee income (loss) <sup>(1)</sup></b>	<b>4,363</b>	<b>739</b>	<b>3,548</b>	<b>1,127</b>	<b>5,299</b>
<b>Total fee income</b>	<b>\$ 30,347</b>	<b>\$ 25,728</b>	<b>\$ 34,255</b>	<b>\$ 28,349</b>	<b>\$ 30,022</b>

(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				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
<b>Fee income contributing to:</b>					
Underwriting income (loss) <sup>(1)</sup>	\$ 13,668	\$ 11,366	\$ 12,751	\$ 12,161	\$ 18,074
Earnings from equity method investments <sup>(2)</sup>	25	19	27	23	—
Redeemable noncontrolling interests <sup>(3)</sup>	16,654	14,343	21,477	16,165	11,948
<b>Total fee income</b>	<b>\$ 30,347</b>	<b>\$ 25,728</b>	<b>\$ 34,255</b>	<b>\$ 28,349</b>	<b>\$ 30,022</b>

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

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

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



## Managed Joint Ventures and Fee Income Noncontrolling Interests

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

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

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Redeemable noncontrolling interests - DaVinci	\$ (120,178)	\$ (55,098)	\$ 65,514	\$ 102,932
Redeemable noncontrolling interests - Medici	(69,131)	3,580	70,504	(1,492)
Redeemable noncontrolling interests - Vermeer	(40,587)	(16,998)	(43,058)	(38,155)
Redeemable noncontrolling interests - Fontana	(6,501)	—	5,653	—
Net (income) loss attributable to redeemable noncontrolling interests <sup>(1)</sup>	<u>\$ (236,397)</u>	<u>\$ (68,516)</u>	<u>\$ 98,613</u>	<u>\$ 63,285</u>

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Operating (income) loss attributable to redeemable noncontrolling interests <sup>(2)</sup>	\$ (207,176)	\$ (90,370)	\$ (133,163)	\$ 5,584
Non-operating (income) loss attributable to redeemable noncontrolling interests	(29,221)	21,854	231,776	57,701
Net (income) loss attributable to redeemable noncontrolling interests <sup>(1)</sup>	<u>\$ (236,397)</u>	<u>\$ (68,516)</u>	<u>\$ 98,613</u>	<u>\$ 63,285</u>

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

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

## Managed Joint Ventures and Fee Income Noncontrolling Interests

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

	December 31, 2022	December 31, 2021
Redeemable noncontrolling interests - DaVinci	\$ 1,740,300	\$ 1,499,451
Redeemable noncontrolling interests - Medici	1,036,218	856,820
Redeemable noncontrolling interests - Vermeer	1,490,840	1,197,782
Redeemable noncontrolling interests - Fontana	268,031	—
Redeemable noncontrolling interests	<u>\$ 4,535,389</u>	<u>\$ 3,554,053</u>

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

	December 31, 2022	December 31, 2021
DaVinci	69.1 %	71.3 %
Medici	87.2 %	85.3 %
Vermeer	100.0 %	100.0 %
Fontana	68.4 %	— %

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

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
<b>Revenues</b>				
Gross premiums written	\$ 943	\$ 2,240	\$ 915,064	\$ 756,670
Net premiums written	\$ 1,632	\$ 1,109	\$ 845,742	\$ 682,189
Decrease (increase) in unearned premiums	177,121	134,218	(31,289)	(10,656)
Net premiums earned	178,753	135,327	814,453	671,533
Net investment income	36,844	6,937	88,821	28,865
Net foreign exchange gains (losses)	(3,157)	(561)	2,005	(1,372)
Net realized and unrealized gains (losses) on investments	14,188	(20,486)	(278,189)	(45,565)
<b>Total revenues</b>	<b>226,628</b>	<b>121,217</b>	<b>627,090</b>	<b>653,461</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	17,629	14,977	570,545	664,461
Acquisition expenses	23,876	19,242	86,525	81,642
Operational and corporate expenses	9,389	7,916	53,732	44,189
Interest expense	1,859	1,859	7,434	7,434
<b>Total expenses</b>	<b>52,753</b>	<b>43,994</b>	<b>718,236</b>	<b>797,726</b>
Income (loss) before taxes	173,875	77,223	(91,146)	(144,265)
Income tax benefit (expense)	14	—	9	(1)
<b>Net income (loss) available (attributable) to DaVinci common shareholders</b>	<b>\$ 173,889</b>	<b>\$ 77,223</b>	<b>\$ (91,137)</b>	<b>\$ (144,266)</b>
Net claims and claim expenses incurred - current accident year	\$ 82,082	\$ 26,746	\$ 697,746	\$ 778,406
Net claims and claim expenses incurred - prior accident years	(64,453)	(11,769)	(127,201)	(113,945)
Net claims and claim expenses incurred - total	\$ 17,629	\$ 14,977	\$ 570,545	\$ 664,461
Net claims and claim expense ratio - current accident year	45.9 %	19.8 %	85.7 %	115.9 %
Net claims and claim expense ratio - prior accident years	(36.0)%	(8.7)%	(15.6)%	(17.0)%
Net claims and claim expense ratio - calendar year	9.9 %	11.1 %	70.1 %	98.9 %
Underwriting expense ratio	18.6 %	20.0 %	17.2 %	18.8 %
Combined ratio	28.5 %	31.1 %	87.3 %	117.7 %

## Investments

### Total Investment Result

	Managed <sup>(1)</sup>		Retained <sup>(2)</sup>	
	Three months ended		Three months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Fixed maturity investments trading	\$ 136,019	\$ 55,643	\$ 109,600	\$ 50,108
Short term investments	23,908	464	8,850	271
Equity investments	7,474	4,077	7,474	4,077
Other investments				
Catastrophe bonds	31,441	16,527	4,693	2,809
Other	13,793	8,100	13,793	8,100
Cash and cash equivalents	3,947	74	3,640	116
	216,582	84,885	148,050	65,481
Investment expenses	(5,345)	(4,402)	(4,106)	(3,551)
<b>Net investment income</b>	<b>\$ 211,237</b>	<b>\$ 80,483</b>	<b>\$ 143,944</b>	<b>\$ 61,930</b>
<b>Net investment income return - annualized</b>	<b>4.1 %</b>	<b>1.5 %</b>	<b>4.1 %</b>	<b>1.7 %</b>
Net realized gains (losses) on fixed maturity investments trading	(110,762)	(1,472)	(87,817)	1,071
Net unrealized gains (losses) on fixed maturity investments trading	187,900	(99,504)	149,844	(87,718)
Net realized and unrealized gains (losses) on investments-related derivatives	(3,347)	(15,713)	(1,321)	(15,426)
Net realized gains (losses) on equity investments	4,397	79,589	4,397	79,593
Net unrealized gains (losses) on equity investments	55,251	(5,944)	55,356	(5,947)
Other investments				
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	29,578	(9,958)	3,385	(1,404)
Net realized and unrealized gains (losses) on other investments - other	5,122	31,484	5,122	31,484
<b>Net realized and unrealized gains (losses) on investments</b>	<b>168,139</b>	<b>(21,518)</b>	<b>128,966</b>	<b>1,653</b>
<b>Total investment result</b>	<b>\$ 379,376</b>	<b>\$ 58,965</b>	<b>\$ 272,910</b>	<b>\$ 63,583</b>
<b>Average invested assets</b>	<b>\$ 21,556,792</b>	<b>\$ 22,093,638</b>	<b>\$ 14,326,726</b>	<b>\$ 14,576,632</b>
<b>Total investment return - annualized</b>	<b>7.4 %</b>	<b>1.1 %</b>	<b>7.8 %</b>	<b>1.8 %</b>

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

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

## Investments

### Total Investment Result

	Managed <sup>(1)</sup>		Retained <sup>(2)</sup>	
	Twelve months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Fixed maturity investments trading	\$ 382,165	\$ 234,911	\$ 315,894	\$ 211,941
Short term investments	41,042	2,333	15,686	1,536
Equity investments	20,864	9,017	20,864	9,017
Other investments				
Catastrophe bonds	94,784	64,860	14,072	13,222
Other	37,497	28,811	37,497	28,811
Cash and cash equivalents	5,197	297	4,777	370
	581,549	340,229	408,790	264,897
Investment expenses	(21,617)	(20,750)	(17,083)	(17,282)
<b>Net investment income</b>	<b>\$ 559,932</b>	<b>\$ 319,479</b>	<b>\$ 391,707</b>	<b>\$ 247,615</b>
<b>Net investment income return - annualized</b>	<b>2.7 %</b>	<b>1.5 %</b>	<b>2.8 %</b>	<b>1.7 %</b>
Net realized gains (losses) on fixed maturity investments trading	(732,561)	79,588	(600,400)	72,584
Net unrealized gains (losses) on fixed maturity investments trading	(636,762)	(389,376)	(566,272)	(351,693)
Net realized and unrealized gains (losses) on investments-related derivatives	(165,293)	(12,237)	(164,838)	(10,309)
Net realized gains (losses) on equity investments	43,035	335,491	43,035	335,657
Net unrealized gains (losses) on equity investments	(166,823)	(285,882)	(166,720)	(286,144)
Other investments				
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(130,335)	(35,033)	(18,029)	(17,029)
Net realized and unrealized gains (losses) on other investments - other	(11,746)	89,315	(11,746)	89,315
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(1,800,485)</b>	<b>(218,134)</b>	<b>(1,484,970)</b>	<b>(167,619)</b>
<b>Total investment result</b>	<b>\$ (1,240,553)</b>	<b>\$ 101,345</b>	<b>\$ (1,093,263)</b>	<b>\$ 79,996</b>
<b>Average invested assets</b>	<b>\$ 21,201,054</b>	<b>\$ 21,765,816</b>	<b>\$ 14,230,698</b>	<b>\$ 14,335,127</b>
<b>Total investment return - annualized</b>	<b>(5.7)%</b>	<b>0.5 %</b>	<b>(7.7)%</b>	<b>0.6 %</b>

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

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

## Investments

### Investments Composition

Type of Investment	December 31, 2022				December 31, 2021			
	Managed <sup>(1)</sup>		Retained <sup>(2)</sup>		Managed <sup>(1)</sup>		Retained <sup>(2)</sup>	
	Fair Value	Unrealized Gain (Loss)	Fair Value	Unrealized Gain (Loss)	Fair Value	Unrealized Gain (Loss)	Fair Value	Unrealized Gain (Loss)
<b>Fixed maturity investments trading, at fair value</b>								
U.S. treasuries	\$ 7,180,129	\$ (186,451)	\$ 5,772,302	\$ (168,146)	\$ 6,247,779	\$ (54,534)	\$ 5,175,003	\$ (47,562)
Corporate	4,390,568	\$ (331,461)	3,392,129	(300,245)	3,689,286	10,472	3,156,556	11,969
Other <sup>(3)</sup>	2,780,705	(169,237)	2,339,897	(140,789)	3,570,066	(1,386)	3,085,843	(2,084)
<b>Total fixed maturity investments trading, at fair value</b>	<b>14,351,402</b>	<b>(687,149)</b>	<b>11,504,328</b>	<b>(609,180)</b>	<b>13,507,131</b>	<b>(45,448)</b>	<b>11,417,402</b>	<b>(37,677)</b>
<b>Short term investments, at fair value</b>	<b>4,669,272</b>	<b>(2,309)</b>	<b>1,131,408</b>	<b>(817)</b>	<b>5,298,385</b>	<b>—</b>	<b>1,450,158</b>	<b>—</b>
<b>Equity investments, at fair value</b>	<b>625,058</b>	<b>(10,590)</b>	<b>624,870</b>	<b>(10,600)</b>	<b>546,016</b>	<b>156,245</b>	<b>545,708</b>	<b>156,120</b>
<b>Other investments, at fair value</b>								
Catastrophe bonds	1,241,468	(182,798)	209,114	(51,841)	1,104,034	(63,665)	217,493	(36,249)
Fund investments	1,086,706	111,423	1,086,706	111,423	725,802	138,045	725,803	138,046
Term loans	100,000	—	100,000	—	74,850	—	74,850	—
Direct private equity investments	66,780	(31,484)	66,780	(31,484)	88,373	(4,768)	88,373	(4,768)
<b>Total other investments, at fair value</b>	<b>2,494,954</b>	<b>(102,859)</b>	<b>1,462,600</b>	<b>28,098</b>	<b>1,993,059</b>	<b>69,612</b>	<b>1,106,519</b>	<b>97,029</b>
<b>Investments in other ventures, under equity method</b>	<b>79,750</b>	<b>—</b>	<b>79,750</b>	<b>—</b>	<b>98,068</b>	<b>—</b>	<b>98,068</b>	<b>—</b>
<b>Total investments</b>	<b>\$ 22,220,436</b>	<b>\$ (802,907)</b>	<b>\$ 14,802,956</b>	<b>\$ (592,499)</b>	<b>\$ 21,442,659</b>	<b>\$ 180,409</b>	<b>\$ 14,617,855</b>	<b>\$ 215,472</b>

	December 31, 2022		December 31, 2021	
	Managed <sup>(1)</sup>	Retained <sup>(2)</sup>	Managed <sup>(1)</sup>	Retained <sup>(2)</sup>
Weighted average yield to maturity of investments <sup>(4)</sup>	5.7 %	5.6 %	1.6 %	1.8 %
Average duration of investments, in years <sup>(4)</sup>	2.5	3.2	2.8	3.5
Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share <sup>(5)</sup>	\$ (13.93)		\$ (0.85)	

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

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

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

(4) Excludes equity investments trading, at fair value, direct private equity investments, private equity funds and investments in other ventures, under equity method as these investments have no final maturity, yield to maturity or duration.

(5) Represents the impact to book value per common share of the unrealized gain (loss) on total fixed maturity investments trading, at fair value. See "Comments on Regulation G" for reconciliation of non-GAAP financial measures.

**Investments**  
**Managed Investments - Credit Rating <sup>(1)</sup>**

		Credit Rating <sup>(2)</sup>						Investments not subject to credit ratings
	Fair Value	AAA	AA	A	BBB	Non-Investment Grade	Not Rated	
December 31, 2022								
Fixed maturity investments trading, at fair value								
U.S. treasuries	\$ 7,180,129	\$ 20,532	\$ 7,159,597	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate <sup>(3)</sup>	4,390,568	191,679	393,590	1,367,062	1,426,758	975,818	35,661	—
Agencies	395,149	36,018	359,131	—	—	—	—	—
Non-U.S. government	383,838	151,726	219,250	8,922	2,802	1,138	—	—
Residential mortgage-backed	710,429	41,631	513,674	1,936	7,664	92,087	53,437	—
Commercial mortgage-backed	213,987	162,358	31,675	875	11,113	4,400	3,566	—
Asset-backed	1,077,302	693,998	196,642	63,222	42,347	73,551	7,542	—
Total fixed maturity investments trading, at fair value	14,351,402	1,297,942	8,873,559	1,442,017	1,490,684	1,146,994	100,206	—
Short term investments, at fair value	4,669,272	4,641,616	24,751	1,292	677	366	570	—
Equity investments, at fair value								
Fixed income exchange traded funds <sup>(4)</sup>	295,481	—	—	8,405	201,112	85,964	—	—
Other equity investments	329,577	—	—	—	—	—	—	329,577
Total equity investments, at fair value	625,058	—	—	8,405	201,112	85,964	—	329,577
Other investments, at fair value								
Catastrophe bonds	1,241,468	—	—	—	—	1,241,468	—	—
Fund investments:								
Private credit funds	771,383	—	—	—	—	—	—	771,383
Private equity funds	315,323	—	—	—	—	—	—	315,323
Term loans	100,000	—	—	100,000	—	—	—	—
Direct private equity investments	66,780	—	—	—	—	—	—	66,780
Total other investments, at fair value	2,494,954	—	—	100,000	—	1,241,468	—	1,153,486
Investments in other ventures, under equity method	79,750	—	—	—	—	—	—	79,750
Total investments	\$ 22,220,436	\$ 5,939,558	\$ 8,898,310	\$ 1,551,714	\$ 1,692,473	\$ 2,474,792	\$ 100,776	\$ 1,562,813
	100.0 %	26.7 %	40.1 %	7.0 %	7.6 %	11.1 %	0.5 %	7.0 %

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

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

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

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

# Investments

## Retained Investments - Credit Rating <sup>(1)</sup>

	Credit Rating <sup>(2)</sup>							Investments not subject to credit ratings
	Fair Value	AAA	AA	A	BBB	Non- Investment Grade	Not Rated	
<b>December 31, 2022</b>								
<b>Fixed maturity investments trading, at fair value</b>								
U.S. treasuries	\$ 5,772,302	\$ 20,532	\$ 5,751,770	\$ —	\$ —	\$ —	\$ —	\$ —
Corporate <sup>(3)</sup>	3,392,129	140,345	303,513	1,046,822	1,030,873	840,402	30,174	—
Agencies	313,837	31,725	282,112	—	—	—	—	—
Non-U.S. government	332,256	135,790	183,604	8,922	2,802	1,138	—	—
Residential mortgage-backed	518,061	30,808	332,129	1,936	7,664	92,087	53,437	—
Commercial mortgage-backed	149,981	102,704	27,323	875	11,113	4,400	3,566	—
Asset-backed	1,025,762	644,111	195,868	62,341	42,347	73,551	7,544	—
<b>Total fixed maturity investments trading, at fair value</b>	<b>11,504,328</b>	<b>1,106,015</b>	<b>7,076,319</b>	<b>1,120,896</b>	<b>1,094,799</b>	<b>1,011,578</b>	<b>94,721</b>	<b>—</b>
<b>Short term investments, at fair value</b>	<b>1,131,408</b>	<b>1,113,850</b>	<b>15,086</b>	<b>1,292</b>	<b>446</b>	<b>366</b>	<b>368</b>	<b>—</b>
<b>Equity investments, at fair value</b>								
Fixed income exchange traded funds <sup>(4)</sup>	295,481	—	—	8,405	201,112	85,964	—	—
Other equity investments	329,389	—	—	—	—	—	—	329,389
<b>Total equity investments, at fair value</b>	<b>624,870</b>	<b>—</b>	<b>—</b>	<b>8,405</b>	<b>201,112</b>	<b>85,964</b>	<b>—</b>	<b>329,389</b>
<b>Other investments, at fair value</b>								
Catastrophe bonds	209,114	—	—	—	—	209,114	—	—
Fund investments:								
Private credit funds	771,383	—	—	—	—	—	—	771,383
Private equity funds	315,323	—	—	—	—	—	—	315,323
Term loans	100,000	—	—	100,000	—	—	—	—
Direct private equity investments	66,780	—	—	—	—	—	—	66,780
<b>Total other investments, at fair value</b>	<b>1,462,600</b>	<b>—</b>	<b>—</b>	<b>100,000</b>	<b>—</b>	<b>209,114</b>	<b>—</b>	<b>1,153,486</b>
<b>Investments in other ventures, under equity method</b>	<b>79,750</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>79,750</b>
<b>Total investments</b>	<b>\$ 14,802,956</b>	<b>\$ 2,219,865</b>	<b>\$ 7,091,405</b>	<b>\$ 1,230,593</b>	<b>\$ 1,296,357</b>	<b>\$ 1,307,022</b>	<b>\$ 95,089</b>	<b>\$ 1,562,625</b>
	100.0 %	15.0 %	47.9 %	8.3 %	8.8 %	8.8 %	0.6 %	10.6 %

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



## Other Items Earnings per Share

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
(common shares in thousands)				
<b>Numerator:</b>				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 448,092	\$ 210,917	\$ (1,096,578)	\$ (73,421)
Amount allocated to participating common shareholders <sup>(1)</sup>	(7,431)	(3,022)	(1,079)	(727)
Net income (loss) allocated to RenaissanceRe common shareholders	<u>\$ 440,661</u>	<u>\$ 207,895</u>	<u>\$ (1,097,657)</u>	<u>\$ (74,148)</u>
<b>Denominator:</b>				
Denominator for basic income (loss) per RenaissanceRe common share - weighted average common shares <sup>(2)</sup>	42,795	44,722	43,040	47,171
Per common share equivalents of non-vested shares <sup>(2)</sup>	119	26	—	—
Denominator for diluted income (loss) per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions <sup>(2)</sup>	<u>42,914</u>	<u>44,748</u>	<u>43,040</u>	<u>47,171</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 10.30	\$ 4.65	\$ (25.50)	\$ (1.57)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 10.27	\$ 4.65	\$ (25.50)	\$ (1.57)

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

(2) In periods for which the Company has net loss allocated to RenaissanceRe common shareholders, the denominator used in calculating net loss attributable to RenaissanceRe common shareholders per common share - basic is also used in calculating net loss attributable to RenaissanceRe common shareholders per common share - diluted. For the twelve months ended December 31, 2022, per common share equivalents of non-vested shares of 90 thousand could potentially be dilutive in future periods if the Company reports net income allocated to RenaissanceRe common shareholders.

## Comments on Regulation G

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

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

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

## Comments on Regulation G

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 448,092	\$ 210,917	\$ (1,096,578)	\$ (73,421)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(138,561)	11,560	1,670,150	183,101
Adjustment for net foreign exchange losses (gains)	(10,781)	16,697	56,909	41,006
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	—	—	135
Adjustment for income tax expense (benefit) <sup>(1)</sup>	(5,818)	(3,628)	(83,149)	(11,521)
Adjustment for net (loss) income attributable to redeemable noncontrolling interests <sup>(2)</sup>	29,221	(21,854)	(231,776)	(57,701)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 322,153</u>	<u>\$ 213,692</u>	<u>\$ 315,556</u>	<u>\$ 81,599</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 10.27	\$ 4.65	\$ (25.50)	\$ (1.57)
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(3.23)	0.26	38.80	3.88
Adjustment for net foreign exchange losses (gains)	(0.25)	0.37	1.32	0.87
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	—	—	—
Adjustment for income tax expense (benefit) <sup>(1)</sup>	(0.14)	(0.08)	(1.93)	(0.24)
Adjustment for net (loss) income attributable to redeemable noncontrolling interests <sup>(2)</sup>	0.68	(0.49)	(5.39)	(1.22)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 7.33</u>	<u>\$ 4.71</u>	<u>\$ 7.30</u>	<u>\$ 1.72</u>
Return on average common equity - annualized	41.2 %	14.2 %	(22.0)%	(1.1)%
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(12.8)%	0.8 %	33.5 %	2.9 %
Adjustment for net foreign exchange losses (gains)	(1.0)%	1.1 %	1.1 %	0.6 %
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	— %	— %	— %	— %
Adjustment for income tax expense (benefit) <sup>(1)</sup>	(0.5)%	(0.2)%	(1.7)%	(0.2)%
Adjustment for net (loss) income attributable to redeemable noncontrolling interests <sup>(2)</sup>	2.7 %	(1.5)%	(4.6)%	(0.9)%
Operating return on average common equity - annualized	<u>29.6 %</u>	<u>14.4 %</u>	<u>6.3 %</u>	<u>1.3 %</u>

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

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

## Comments on Regulation G

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

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

	December 31, 2022	December 31, 2021
Book value per common share	\$ 104.65	\$ 132.17
Adjustment for goodwill and other intangibles <sup>(1)</sup>	(5.84)	(5.90)
Tangible book value per common share	98.81	126.27
Adjustment for accumulated dividends	25.00	23.52
Tangible book value per common share plus accumulated dividends	<u>\$ 123.81</u>	<u>\$ 149.79</u>
Year to date change in book value per common share	(20.8)%	(4.5)%
Year to date change in tangible book value per common share plus change in accumulated dividends	(20.6)%	(4.0)%

(1) At December 31, 2022 and December 31, 2021, the adjustment for goodwill and other intangibles included \$17.8 million and \$18.6 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

## Comments on Regulation G

### Retained Total Investment Result

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

	Three months ended December 31, 2022			Three months ended December 31, 2021		
	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>
Fixed maturity investments trading	\$ 136,019	\$ (26,419)	\$ 109,600	\$ 55,643	\$ (5,535)	\$ 50,108
Short term investments	23,908	(15,058)	8,850	464	(193)	271
Equity investments	7,474	—	7,474	4,077	—	4,077
Other investments						
Catastrophe bonds	31,441	(26,748)	4,693	16,527	(13,718)	2,809
Other	13,793	—	13,793	8,100	—	8,100
Cash and cash equivalents	3,947	(307)	3,640	74	42	116
	216,582	(68,532)	148,050	84,885	(19,404)	65,481
Investment expenses	(5,345)	1,239	(4,106)	(4,402)	851	(3,551)
<b>Net investment income</b>	<b>\$ 211,237</b>	<b>\$ (67,293)</b>	<b>\$ 143,944</b>	<b>\$ 80,483</b>	<b>\$ (18,553)</b>	<b>\$ 61,930</b>
<b>Net investment income return - annualized</b>	<b>4.1 %</b>	<b>— %</b>	<b>4.1 %</b>	<b>1.5 %</b>	<b>0.2 %</b>	<b>1.7 %</b>
Net realized gains (losses) on fixed maturity investments trading	(110,762)	22,945	(87,817)	(1,472)	2,543	1,071
Net unrealized gains (losses) on fixed maturity investments trading	187,900	(38,056)	149,844	(99,504)	11,786	(87,718)
Net realized and unrealized gains (losses) on investments-related derivatives	(3,347)	2,026	(1,321)	(15,713)	287	(15,426)
Net realized gains (losses) on equity investments	4,397	—	4,397	79,589	4	79,593
Net unrealized gains (losses) on equity investments	55,251	105	55,356	(5,944)	(3)	(5,947)
Other investments						
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	29,578	(26,193)	3,385	(9,958)	8,554	(1,404)
Net realized and unrealized gains (losses) on other investments - other	5,122	—	5,122	31,484	—	31,484
<b>Net realized and unrealized gains (losses) on investments</b>	<b>168,139</b>	<b>(39,173)</b>	<b>128,966</b>	<b>(21,518)</b>	<b>23,171</b>	<b>1,653</b>
<b>Total investment result</b>	<b>\$ 379,376</b>	<b>\$ (106,466)</b>	<b>\$ 272,910</b>	<b>\$ 58,965</b>	<b>\$ 4,618</b>	<b>\$ 63,583</b>
<b>Average invested assets</b>	<b>\$ 21,556,792</b>	<b>\$ (7,230,066)</b>	<b>\$ 14,326,726</b>	<b>\$ 22,093,638</b>	<b>\$ (7,517,006)</b>	<b>\$ 14,576,632</b>
<b>Total investment return - annualized</b>	<b>7.4 %</b>	<b>0.4 %</b>	<b>7.8 %</b>	<b>1.1 %</b>	<b>0.7 %</b>	<b>1.8 %</b>

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

## Comments on Regulation G

### Retained Total Investment Result

	Year ended December 31, 2022			Year ended December 31, 2021		
	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>
Fixed maturity investments trading	\$ 382,165	\$ (66,271)	\$ 315,894	\$ 234,911	\$ (22,970)	\$ 211,941
Short term investments	41,042	(25,356)	15,686	2,333	(797)	1,536
Equity investments	20,864	—	20,864	9,017	—	9,017
Other investments						
Catastrophe bonds	94,784	(80,712)	14,072	64,860	(51,638)	13,222
Other	37,497	—	37,497	28,811	—	28,811
Cash and cash equivalents	5,197	(420)	4,777	297	73	370
	581,549	(172,759)	408,790	340,229	(75,332)	264,897
Investment expenses	(21,617)	4,534	(17,083)	(20,750)	3,468	(17,282)
<b>Net investment income</b>	<b>\$ 559,932</b>	<b>\$ (168,225)</b>	<b>\$ 391,707</b>	<b>\$ 319,479</b>	<b>\$ (71,864)</b>	<b>\$ 247,615</b>
<b>Net investment income return - annualized</b>	<b>2.7 %</b>	<b>0.1 %</b>	<b>2.8 %</b>	<b>1.5 %</b>	<b>0.2 %</b>	<b>1.7 %</b>
Net realized gains (losses) on fixed maturity investments trading	(732,561)	132,161	(600,400)	79,588	(7,004)	72,584
Net unrealized gains (losses) on fixed maturity investments trading	(636,762)	70,490	(566,272)	(389,376)	37,683	(351,693)
Net realized and unrealized gains (losses) on investments-related derivatives	(165,293)	455	(164,838)	(12,237)	1,928	(10,309)
Net realized gains (losses) on equity investments	43,035	—	43,035	335,491	166	335,657
Net unrealized gains (losses) on equity investments	(166,823)	103	(166,720)	(285,882)	(262)	(286,144)
Other investments						
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(130,335)	112,306	(18,029)	(35,033)	18,004	(17,029)
Net realized and unrealized gains (losses) on other investments - other	(11,746)	—	(11,746)	89,315	—	89,315
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(1,800,485)</b>	<b>315,515</b>	<b>(1,484,970)</b>	<b>(218,134)</b>	<b>50,515</b>	<b>(167,619)</b>
<b>Total investment result</b>	<b>\$ (1,240,553)</b>	<b>\$ 147,290</b>	<b>\$ (1,093,263)</b>	<b>\$ 101,345</b>	<b>\$ (21,349)</b>	<b>\$ 79,996</b>
<b>Average invested assets</b>	<b>\$ 21,201,054</b>	<b>\$ (6,970,356)</b>	<b>\$ 14,230,698</b>	<b>\$ 21,765,816</b>	<b>\$ (7,430,689)</b>	<b>\$ 14,335,127</b>
<b>Total investment return - annualized</b>	<b>(5.7)%</b>	<b>(2.0)%</b>	<b>(7.7)%</b>	<b>0.5 %</b>	<b>0.1 %</b>	<b>0.6 %</b>

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

## Comments on Regulation G

### Retained Total Investments

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

	December 31, 2022			December 31, 2021		
	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>
<b>Fixed maturity investments trading, at fair value</b>						
U.S. treasuries	7,180,129	(1,407,827)	5,772,302	6,247,779	(1,072,776)	5,175,003
Corporate <sup>(4)</sup>	4,390,568	(998,439)	3,392,129	3,689,286	(532,730)	3,156,556
Agencies	395,149	(81,312)	313,837	361,684	(58,997)	302,687
Non-U.S. government	383,838	(51,582)	332,256	549,613	(83,792)	465,821
Residential mortgage-backed	710,429	(192,368)	518,061	955,301	(222,661)	732,640
Commercial mortgage-backed	213,987	(64,006)	149,981	634,925	(74,577)	560,348
Asset-backed	1,077,302	(51,540)	1,025,762	1,068,543	(44,196)	1,024,347
<b>Total fixed maturity investments trading, at fair value</b>	<b>14,351,402</b>	<b>(2,847,074)</b>	<b>11,504,328</b>	<b>13,507,131</b>	<b>(2,089,729)</b>	<b>11,417,402</b>
<b>Short term investments, at fair value</b>	<b>\$ 4,669,272</b>	<b>\$ (3,537,864)</b>	<b>\$ 1,131,408</b>	<b>\$ 5,298,385</b>	<b>\$ (3,848,227)</b>	<b>\$ 1,450,158</b>
<b>Equity investments, at fair value</b>						
Fixed income exchange traded funds	295,481	—	295,481	90,422	—	90,422
Other equity investments	329,577	(188)	329,389	455,594	(308)	455,286
<b>Total equity investments trading, at fair value</b>	<b>625,058</b>	<b>(188)</b>	<b>624,870</b>	<b>546,016</b>	<b>(308)</b>	<b>545,708</b>
<b>Other investments, at fair value</b>						
Catastrophe bonds	1,241,468	(1,032,354)	209,114	1,104,034	(886,541)	217,493
Fund investments:						
Private credit funds	771,383	—	771,383	473,112	—	473,112
Private equity funds	315,323	—	315,323	241,297	—	241,297
Hedge funds	—	—	—	11,393	1	11,394
Term loans	100,000	—	100,000	74,850	—	74,850
Direct private equity investments	66,780	—	66,780	88,373	—	88,373
<b>Total other investments, at fair value</b>	<b>2,494,954</b>	<b>(1,032,354)</b>	<b>1,462,600</b>	<b>1,993,059</b>	<b>(886,540)</b>	<b>1,106,519</b>
<b>Investments in other ventures, under equity method</b>	<b>79,750</b>	<b>—</b>	<b>79,750</b>	<b>98,068</b>	<b>—</b>	<b>98,068</b>
<b>Total investments</b>	<b>\$ 22,220,436</b>	<b>(7,417,480)</b>	<b>\$ 14,802,956</b>	<b>21,442,659</b>	<b>(6,824,804)</b>	<b>14,617,855</b>

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

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

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

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

## Comments on Regulation G

### Retained Total Investments, Unrealized Gain (Loss)

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

Type of Investment	December 31, 2022			December 31, 2021		
	Unrealized Gain (Loss) - Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Unrealized Gain (Loss) - Retained <sup>(3)</sup>	Unrealized Gain (Loss) - Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Unrealized Gain (Loss) - Retained <sup>(3)</sup>
<b>Fixed maturity investments trading, at fair value</b>						
U.S. treasuries	\$ (186,451)	\$ 18,305	\$ (168,146)	\$ (54,534)	\$ 6,972	\$ (47,562)
Corporate	(331,461)	31,216	(300,245)	10,472	1,497	11,969
Other <sup>(4)</sup>	(169,237)	28,448	(140,789)	(1,386)	(698)	(2,084)
<b>Total fixed maturity investments trading, at fair value</b>	<b>(687,149)</b>	<b>77,969</b>	<b>(609,180)</b>	<b>(45,448)</b>	<b>7,771</b>	<b>(37,677)</b>
<b>Short term investments, at fair value</b>	<b>(2,309)</b>	<b>1,492</b>	<b>(817)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Equity investments, at fair value</b>	<b>(10,590)</b>	<b>(10)</b>	<b>(10,600)</b>	<b>156,245</b>	<b>(125)</b>	<b>156,120</b>
<b>Other investments, at fair value</b>						
Catastrophe bonds	(182,798)	130,957	(51,841)	(63,665)	27,416	(36,249)
Fund investments	111,423	—	111,423	138,045	1	138,046
Direct private equity investments	(31,484)	—	(31,484)	(4,768)	—	(4,768)
<b>Total other investments, at fair value</b>	<b>(102,859)</b>	<b>130,957</b>	<b>28,098</b>	<b>69,612</b>	<b>27,417</b>	<b>97,029</b>
<b>Total investments</b>	<b>\$ (802,907)</b>	<b>\$ 210,408</b>	<b>\$ (592,499)</b>	<b>\$ 180,409</b>	<b>\$ 35,063</b>	<b>\$ 215,472</b>
Unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share			\$ (13.93)			\$ (0.85)

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

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

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

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

(5) Represents the impact to book value per common share of the unrealized gain (loss) on total fixed maturity investments trading, at fair value, of \$609.2 million and \$37.7 million at December 31, 2022 and December 31, 2021, respectively. Book value per common share is calculated net of redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. Accordingly, there is no corresponding managed metric for the unrealized gain (loss) on total fixed maturity investments trading, at fair value, per common share.



## Comments on Regulation G

### Operating (income) loss attributable to redeemable noncontrolling interests

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

	Three months ended		Twelve months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net (income) loss attributable to redeemable noncontrolling interests <sup>(1)</sup>	\$ (236,397)	\$ (68,516)	\$ 98,613	\$ 63,285
Adjustment for the portion of net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds attributable to redeemable noncontrolling interests	(12,996)	14,616	203,172	32,510
Adjustment for the portion of net foreign exchange losses (gains) attributable to redeemable noncontrolling interests	(16,224)	7,238	28,604	25,191
Adjustment for non-operating (income) loss attributable to redeemable noncontrolling interests <sup>(2)</sup>	(29,220)	21,854	231,776	57,701
Operating (income) loss attributable to redeemable noncontrolling interests	\$ (207,177)	\$ (90,370)	\$ (133,163)	\$ 5,584

(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.