

**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): May 22, 2023

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of
incorporation or organization)

001-14428
(Commission
File Number)

98-0141974
(IRS Employer
Identification No.)

Renaissance House, 12 Crow Lane, Pembroke, Bermuda HM 19
(Address of principal executive offices) (Zip Code)

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

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 13e-4(c) 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))

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

Title of each class	Trading Symbol(s)	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

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. ☐

Item 1.01 Entry into a Material Definitive Agreement.***Stock Purchase Agreement***

On May 22, 2023, RenaissanceRe Holdings Ltd. (“RenaissanceRe” or the “Company”) entered into a Stock Purchase Agreement (the “Stock Purchase Agreement”) with American International Group, Inc., a Delaware corporation and NYSE-listed company (together with its affiliates and subsidiaries, “AIG”), pursuant to which, upon the terms and subject to the conditions thereof, RenaissanceRe agreed to, or to cause one of its subsidiaries to, purchase, acquire and accept from certain subsidiaries of AIG, all of AIG’s right, title and interest in the shares of certain direct and indirect subsidiaries of AIG, including Validus Holdings, Ltd. (“Validus Holdings”) and Validus Specialty, LLC (“Validus Specialty”). Substantially all of the assets of Validus Holdings is comprised of its equity interest in its wholly-owned subsidiaries, Validus Reinsurance, Ltd. (“Validus Re”) and AlphaCat Managers Ltd., a Bermuda-based investment adviser for a series of insurance - linked securities funds and vehicles. In the Stock Purchase Agreement, RenaissanceRe also agreed to acquire the renewal rights, records and customer relationships of Talbot Underwriting Ltd., an affiliate of AIG and a specialty (re)insurance group operating within the Lloyd’s market. The acquisitions under the Stock Purchase Agreement, together with the other transactions contemplated in the Stock Purchase Agreement, are referred to herein as the “Validus Acquisition” and Validus Holdings, Validus Specialty, and their respective subsidiaries (including Validus Re) are referred to herein collectively as “Validus.”

In connection with the Validus Acquisition, RenaissanceRe will pay to AIG aggregate consideration of approximately \$2.985 billion, subject to adjustment, consisting of the following: (i) cash consideration of approximately \$2.735 billion; and (ii) a number of RenaissanceRe common shares with a value of approximately \$250 million (the “Base Common Share Consideration”). We have agreed to enter into a registration rights agreement with AIG in respect of the Base Common Share Consideration prior to the completion of the Validus Acquisition. AIG also has the option to make a substantial investment into our Capital Partners vehicles.

As set forth in the Stock Purchase Agreement and subject to requisite regulatory approvals, AIG is also entitled to cause certain Validus entities to be acquired by RenaissanceRe to pay, prior to the completion of the Validus Acquisition, to AIG entities not being acquired by RenaissanceRe one or more dividends in an aggregate amount equal to the estimated excess tangible book value of all acquired entities above \$2.1 billion. The amount of dividend is subject to change based on changes in tangible book value as of the date of the dividend. However, if such dividend fails to receive necessary regulatory approvals to be consummated in full, any remaining amount will be retained by the Validus entities and, following the closing, will be paid to AIG in one or more installments upon receipt of requisite regulatory approvals. The Stock Purchase Agreement also includes a reserve development arrangement on net reserves at closing such that AIG retains 95% of risk and reward on the development of in-force reserves.

The Validus Acquisition, which is currently expected to close during the fourth quarter of 2023, is subject to customary closing conditions, including, among others, (i) the receipt of certain approvals of regulatory authorities and government-sponsored entities, (ii) the approval for listing of certain shares issued to AIG on the New York Stock Exchange, (iii) the disposition of certain investment assets by certain subsidiaries of AIG and the replacement with investment assets that comply with identified investment guidelines, (iv) the contribution by AIG to certain acquired subsidiaries of an aggregate amount in cash equal to the amount by which the estimated tangible book value of the acquired entities is less than \$2.1 billion, if applicable, (v) the consummation of certain restructuring transactions involving certain of the Validus entities, and (vi) the redemption, satisfaction or discharge of certain debt obligations of Validus.

Each of the parties has made customary representations and warranties in the Stock Purchase Agreement and each of the parties has agreed to certain covenants and agreements, including for AIG to conduct Validus’s operations in the ordinary course of business during the period between the execution of the Stock Purchase Agreement and the closing of the Validus Acquisition.

The Stock Purchase Agreement may only be terminated upon mutual agreement, at the outside date (including a potential extension for regulatory approvals), in the event of the issuance of a final governmental order prohibiting the consummation of the transactions or an incurable or uncured breach of the representations, warranties or covenants by either party such that would result in a failure of that party’s conditions to closing.

Consummation of the transactions contemplated by the Stock Purchase Agreement is not subject to any financing condition. There is no termination or reverse termination fee in connection with the Stock Purchase Agreement.

Bridge Commitment Letter

In connection with the Validus Acquisition, on May 22, 2023, RenaissanceRe entered into a commitment letter (the “Bridge Commitment Letter”) with Morgan Stanley Senior Funding, Inc. (the “Bridge Lender”). The Bridge Commitment Letter provides for a commitment by the Bridge Lender to provide up to \$1.55 billion of loans under a 364-day senior unsecured bridge term loan facility to fund a portion of the cash consideration under the Stock Purchase Agreement and to pay related fees and expenses. Commitments under the Bridge Commitment Letter will be reduced in the case of certain equity issuances, debt incurrences and asset sales. The commitments under the Bridge Commitment Letter are subject to customary conditions, including the execution and delivery of definitive documentation with respect to the Validus Acquisition in accordance with the terms set forth in the Bridge Commitment Letter.

Item 3.02 Unregistered Sale of Equity Securities.

The Base Common Share Consideration to be issued pursuant to the Stock Purchase Agreement as described in Item 1.01 of this Current Report on Form 8-K, which description is incorporated by reference into this Item 3.02, will consist of unregistered common shares. Such common shares will be issued in a private placement exempt from registration under 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), because the offer and sale of such securities does not involve a “public offering,” as defined in Section 4(a)(2) of the Securities Act, and other applicable requirements will be met.

Item 7.01 Regulation FD Disclosure.

On May 22, 2023, RenaissanceRe issued a press release announcing the execution of the Stock Purchase Agreement described in Item 1.01 above. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On May 22, 2023, RenaissanceRe will hold a conference call with analysts and investors regarding the transactions contemplated by the Stock Purchase Agreement. The materials furnished as Exhibit 99.2 to this Current Report on Form 8-K are incorporated herein by reference and will be presented during such conference call.

The information contained in this Item 7.01 and Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any filings made by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. This Current Report on Form 8-K is not an offer to sell or the solicitation of an offer to buy any securities.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by RenaissanceRe Holdings Ltd. on May 22, 2023
99.2	Investor Presentation Materials, dated May 22, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Cautionary Statement Regarding Forward Looking Statements

Any forward-looking statements made in this Current Report on Form 8-K 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. We may also make forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, plans and expectations regarding our response and ability to adapt to changing economic conditions, market standing and product volumes, competition and new entrants in our industry, industry capital and insured losses from loss events, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those addressed by such forward-looking statements, including the following: the risk that the Validus Acquisition may not be completed within the expected timeframe, or at all; the risk that regulatory agencies in certain jurisdictions may impose onerous conditions following the Validus Acquisition; difficulties in integrating the Validus Business; the risk that the due diligence process that the Company undertook in connection with the Validus Acquisition may not have revealed all facts that may be relevant in connection with the Validus Acquisition; the Company's ability to manage the growth of the Validus Business' operations successfully following the Validus Acquisition; that the historical financial statements of the Validus Business are not representative of the future financial position, future results of operations or future cash flows of the Validus Business following the Validus Acquisition; risks from our increased debt obligations as a result of the Validus Acquisition; the Company's dilutive impact on our shareholders from the issuance of common shares to American International Group, Inc. in connection with the Validus Acquisition; 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.

SIGNATURES

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

RENAISSANCERE HOLDINGS LTD.

Date: May 22, 2023

By: /s/ Shannon Lowry Bender

Shannon Lowry Bender

Executive Vice President, Group General Counsel and Corporate Secretary



RenaissanceRe Holdings Ltd. Advances Strategy with \$2.985 Billion Acquisition of Validus Re

Accelerates Growth in a Favorable Reinsurance Market

Enhances Three Drivers of Profit – Underwriting, Fee and Investment Income

Creates Top 5 Global Property and Casualty Reinsurer

Pembroke, Bermuda, May 22, 2023 — RenaissanceRe Holdings Ltd. (NYSE: RNR) (“RenaissanceRe”) today announced it has entered into a definitive agreement with American International Group, Inc. (“AIG”), whereby RenaissanceRe will acquire AIG’s treaty reinsurance business, which includes Validus Reinsurance Ltd. and its consolidated subsidiaries, AlphaCat Managers Ltd. and its managed funds, and all renewal rights to the Assumed Reinsurance Treaty Unit of Talbot (collectively, “Validus Re”).

AIG has committed to deliver at closing \$2.1 billion in unlevered shareholder’s equity to RenaissanceRe with any excess to be retained by AIG. RenaissanceRe will pay approximately \$2.985 billion in total consideration, including \$2.735 billion of cash and \$250 million of RenaissanceRe common shares. The cash consideration is expected to be funded through RenaissanceRe available funds and proceeds from the issuance of common equity and debt. The shares received by AIG will be valued at the lower of the public offer price for an expected underwritten public offering by RenaissanceRe or the closing price on May 22, 2023.

The agreement has been approved by RenaissanceRe’s Board of Directors. The transaction is expected to close in the fourth quarter of 2023 and is subject to customary closing conditions and regulatory approvals. No shareholder approval is required.

As part of the transaction, AIG will retain 95% of the development on net reserves at closing. In addition, following the closing of the transaction, AIG expects to make substantial investments in RenaissanceRe’s Capital Partners business.

Kevin O’Donnell, President and Chief Executive Officer of RenaissanceRe, commented: “This acquisition advances our strategy as a leading global property and casualty reinsurer, providing additional scale, and increasing our importance to customers. Furthermore, by gaining access to a large, attractive book of reinsurance business in a favorable market environment, we expect to accelerate our three drivers of profit – underwriting, fee, and investment income. Additionally, we are enhancing our relationship with AIG and demonstrating how our consistent, highly differentiated strategy provides us with unique access to large, one-of-a-kind opportunities that create shareholder value. I have deep respect for Peter and AIG and look forward to extending our partnership.”

Sidley Austin LLP and Morgan Stanley acted as legal counsel and financial advisor, respectively, for RenaissanceRe.

Conference Call Information

RenaissanceRe will host an investment community conference call discussing the transaction on Monday, May 22, 2023 at 4:45 p.m. ET. The teleconference can be accessed by dialing 800-245-3047 (U.S. callers), or 203-518-9765 (international callers), and providing the passcode RNR0522 approximately fifteen minutes in advance of the call. A live broadcast of the conference call will also be available through the “Investors – Webcasts Presentations” section of the Company’s website at www.renre.com.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release, including statements about our expectations, forecasts, projections and estimates regarding the impact of the transactions described herein, 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. We may also make forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, plans and expectations regarding our response and ability to adapt to changing economic conditions, market standing and product volumes, and insured losses from loss events, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those addressed by such forward-looking statements, including those disclosed in RenaissanceRe’s filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and the following: the risk that the Validus Re acquisition may not be completed within the expected timeframe or at all; the risk that regulatory agencies in certain jurisdictions may impose onerous conditions following the Validus Re acquisition; difficulties in integrating Validus Re; risk that the due diligence process that we undertook in connection with the Validus Re acquisition may not have revealed all facts that may be relevant in connection with the Validus Re acquisition; our ability to manage the growth of the Validus Re operations successfully following the acquisition of Validus Re; that historical financial statements of Validus Re are not representative of the future financial position, future results of operations or future cash flows of Validus Re following the acquisition of Validus Re; our exposure to natural and non-natural catastrophic events and circumstances and the variance they may cause in our financial results; the effect of climate change on our business, including the trend towards increasingly frequent and severe climate events; the effectiveness of our claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of our investment portfolio and financial market volatility; the effects of inflation; the ability of our ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; our ability to maintain our financial strength ratings; the highly competitive nature of our industry; our 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; our ability to attract and retain key executives and employees; our ability to successfully implement our business, strategies and initiatives; our exposure to credit loss from counterparties; our need to make many estimates and judgments in the

preparation of our financial statements; our ability to effectively manage capital on behalf of investors in joint ventures or other entities we manage; changes to the accounting rules and regulatory systems applicable to our business, including changes in Bermuda and U.S. laws or regulations; other political, regulatory or industry initiatives adversely impacting us; our ability to comply with covenants in our debt agreements; the effect of adverse economic factors, including changes in the 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 IRS that any of our 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; our ability to determine any impairments taken on our investments; our 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; our ability to comply with applicable sanctions and foreign corrupt practices laws; and our dependence on the ability of our operating subsidiaries to declare and pay dividends.

About RenaissanceRe

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

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Investor Contact:

RenaissanceRe Holdings Ltd.

Keith McCue

Senior Vice President, Finance & Investor Relations

441-239-4830

Media Contacts:

RenaissanceRe Holdings Ltd.

Hayden Kenny

Vice President, Investor Relations & Communications

441-239-4946

Kekst CNC

Nicolas Capuano

212-521-4856

RenaissanceRe

**RenaissanceRe to
Acquire Validus Re**

May 22, 2023

This presentation is being delivered on behalf of RenaissanceRe Holdings Ltd. ("RenaissanceRe" or the "the Company") and refers to the Company's acquisition of certain businesses from AIG, which include (i) Validus Reinsurance Ltd. and its consolidated subsidiaries, (ii) AlphaCat and (iii) renewal rights for the Talbot Treaty business. Throughout this presentation we refer to these businesses that we are acquiring collectively as "Validus Re."

Any forward-looking statements made in this presentation, including statements about our expectations, forecasts, projections and estimates regarding the impact of the transactions described herein, 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. We may also make forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, plans and expectations regarding our response and ability to adapt to changing economic conditions, market standing and product volumes, and insured losses from loss events, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those addressed by such forward-looking statements, including those disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and the following: the risk that the Validus Re acquisition may not be completed within the expected timeframe or at all; the risk that regulatory agencies in certain jurisdictions may impose onerous conditions following the Validus Re acquisition; difficulties in integrating Validus Re; risk that the due diligence process that we undertook in connection with the Validus Re acquisition may not have revealed all facts that may be relevant in connection with the Validus Re acquisition; our ability to manage the growth of the Validus Re operations successfully following the acquisition of Validus Re; that historical financial statements of Validus Re are not representative of the future financial position, future results of operations or future cash flows of Validus Re following the acquisition of Validus Re; risks from our increased debt obligations as a result of the Validus Acquisition; the dilutive impact on our shareholders from the issuance of common shares to AIG in connection with the Validus Acquisition; our exposure to natural and non-natural catastrophic events and circumstances and the variance they may cause in our financial results; the effect of climate change on our business, including the trend towards increasingly frequent and severe climate events; the effectiveness of our claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of our investment portfolio and financial market volatility; the effects of inflation; the ability of our ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; our ability to maintain our financial strength ratings; the highly competitive nature of our industry; our 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; our ability to attract and retain key executives and employees; our ability to successfully implement our business, strategies and initiatives; our exposure to credit loss from counterparties; our need to make many estimates and judgments in the preparation of our financial statements; our ability to effectively manage capital on behalf of investors in joint ventures or other entities we manage; changes to the accounting rules and regulatory systems applicable to our business, including changes in Bermuda and U.S. laws or regulations; other political, regulatory or industry initiatives adversely impacting us; our ability to comply with covenants in our debt agreements; the effect of adverse economic factors, including changes in the 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 IRS that any of our 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; our ability to determine any impairments taken on our investments; our 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; our ability to comply with applicable sanctions and foreign corrupt practices laws; and our dependence on the ability of our operating subsidiaries to declare and pay dividends.

The audited consolidated financial statements of Validus Reinsurance Ltd. for the years ended December 31, 2022 and December 31, 2021, were filed as Exhibit 99.2 to our Current Report on Form 8-K filed with the SEC on May 22, 2023. However, we have not filed (i) historical financial statements of Validus Reinsurance Ltd. for the quarter ended March 31, 2023, (ii) historical financial statements of the other entities that we expect to acquire in connection with the Validus Re acquisition, or (iii) pro forma financial information in accordance with Regulation S-X published by the SEC. We will file with the SEC historical financial statements with respect to the businesses we expect to acquire in connection with the Validus Re acquisition as well as unaudited pro forma financial information presented in accordance with the requirements of Regulation S-X no later than 71 days after the date that the initial report on Form 8-K disclosing the completion of the Validus Re acquisition must be filed.

Key features of today's transaction

Transaction	<ul style="list-style-type: none">▪ 100% acquisition of certain businesses from AIG, which include (i) Validus Reinsurance Ltd. and its consolidated subsidiaries, (ii) AlphaCat, and (iii) renewal rights for the Talbot treaty business, referred to hereafter as "Validus Re"▪ AIG to deliver Validus Re at close with \$2,100M tangible equity▪ AIG has the option to make a substantial investment in RenaissanceRe Capital Partners vehicles
Consideration Mix	<ul style="list-style-type: none">▪ \$2,985M total consideration from RenaissanceRe<ul style="list-style-type: none">— \$2,735M of total cash anticipated to be funded with a mix of cash on hand and proceeds from the issuance of common equity and debt ⁽¹⁾— \$250M of RenaissanceRe common shares issued to AIG
Risk Mitigation	<ul style="list-style-type: none">▪ AIG retains risk / reward until closing▪ Reserve Development Arrangement on net reserves acquired at closing<ul style="list-style-type: none">— AIG retains 95% of risk / reward on development of in-force reserves— RenaissanceRe to manage claims and retain asset yield on float
Timing	<ul style="list-style-type: none">▪ Expected to close in fourth quarter after customary regulatory review process

(1) RenaissanceRe has obtained a bridge financing commitment from Morgan Stanley for a portion of the purchase price, which will be proportionately reduced upon receipt of proceeds from the issuance of equity and debt.

A strategic and financially compelling acquisition

1	Advances our strategy	<ul style="list-style-type: none">▪ Advances our positioning as a leading Global P&C Reinsurer▪ Provides additional scale, and strategic options to deploy capital over the cycle▪ Increases our value to customers, and benefits shareholders
2	Provides access to an attractive portfolio	<ul style="list-style-type: none">▪ Over \$3B of Gross Premiums Written ("GPW")▪ Portfolio is high-quality and complements with our existing business mix▪ Strong ability to retain book of business▪ Opportunities to enhance portfolio through Ceded, Capital Partners, and our Integrated System
3	Accelerates growth in favorable market conditions	<ul style="list-style-type: none">▪ Attractive rating environment across portfolio:<ul style="list-style-type: none">– Expected to persist due to favorable supply / demand dynamics– Industry expected returns well in excess of cost of capital▪ Most appealing investing backdrop in over a decade▪ Increased scale positions us among the global top 5 P&C reinsurers, increasing our relevance to stakeholders
4	Enhances our three drivers of profit	<ul style="list-style-type: none">▪ <u>Underwriting</u>: expected to grow GPW by ~30%; deploys underwriting capital efficiently▪ <u>Investments</u>: expected to grow Net Investment Income▪ <u>Fees</u>:<ul style="list-style-type: none">– Provides additional risk to match with partner capital appetite– If option is exercised, significant investment by AIG in RenaissanceRe Capital Partners vehicles adds additional underwriting capacity

A strategic and financially compelling acquisition (cont'd)

5	Deepens relationship with a core trading partner	<ul style="list-style-type: none">▪ AIG is a top 5 RenaissanceRe client by premium volume: deal provides options for increased future strategic engagement▪ If AIG exercises its option, AIG is added as a new Capital Partners investor, with substantial investments in DaVinci and Fontana
6	Strong financial profile ⁽²⁾	<ul style="list-style-type: none">▪ Expect double digit EPS accretion on run rate basis ⁽¹⁾▪ Expected to be immediately accretive to BVPS and ROE ⁽¹⁾▪ Expect modest initial TBVPS dilution offset by significant Tangible ROE accretion ⁽¹⁾▪ Maintains substantial financial strength and financial flexibility
7	Mitigated downside risk	<ul style="list-style-type: none">▪ Complementary operations and underwriting portfolios should provide realizable synergies▪ Reserve Development Arrangement with AIG limits exposure to legacy liabilities▪ Corporate structure limits execution risk

(1) Excludes impact of PGAAP accounting and integration costs

(2) The statements set forth in this section generally represent our goals, not projections

Key Highlights

Background: Validus Re is AIG's reinsurance business with Validus Reinsurance Ltd. the principal entity writing ~\$3.1B ⁽¹⁾ GPW in 2022.

Headquarters: Bermuda

Employees: 255 direct employees

Financial Strength Ratings:

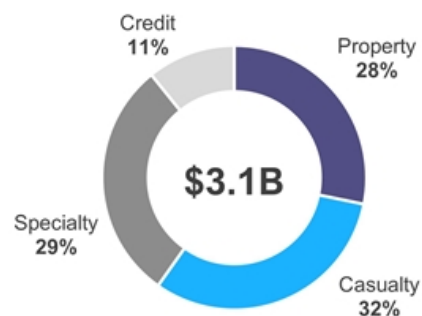
- S&P: A+
- AM Best: A

Platforms: 8 principal offices with locations across Bermuda, Canada, U.S., Singapore, and Switzerland

Key Financials for Validus Reinsurance Ltd.:

- 63.4% loss ratio ⁽²⁾ and 94.4% combined ratio ⁽³⁾ in 2022
- \$3.3B unlevered tangible equity
- \$5.0B gross reserves / \$3.1B net
- \$4.7B invested assets and cash

Business Mix (FY2022 - GPW) ⁽¹⁾



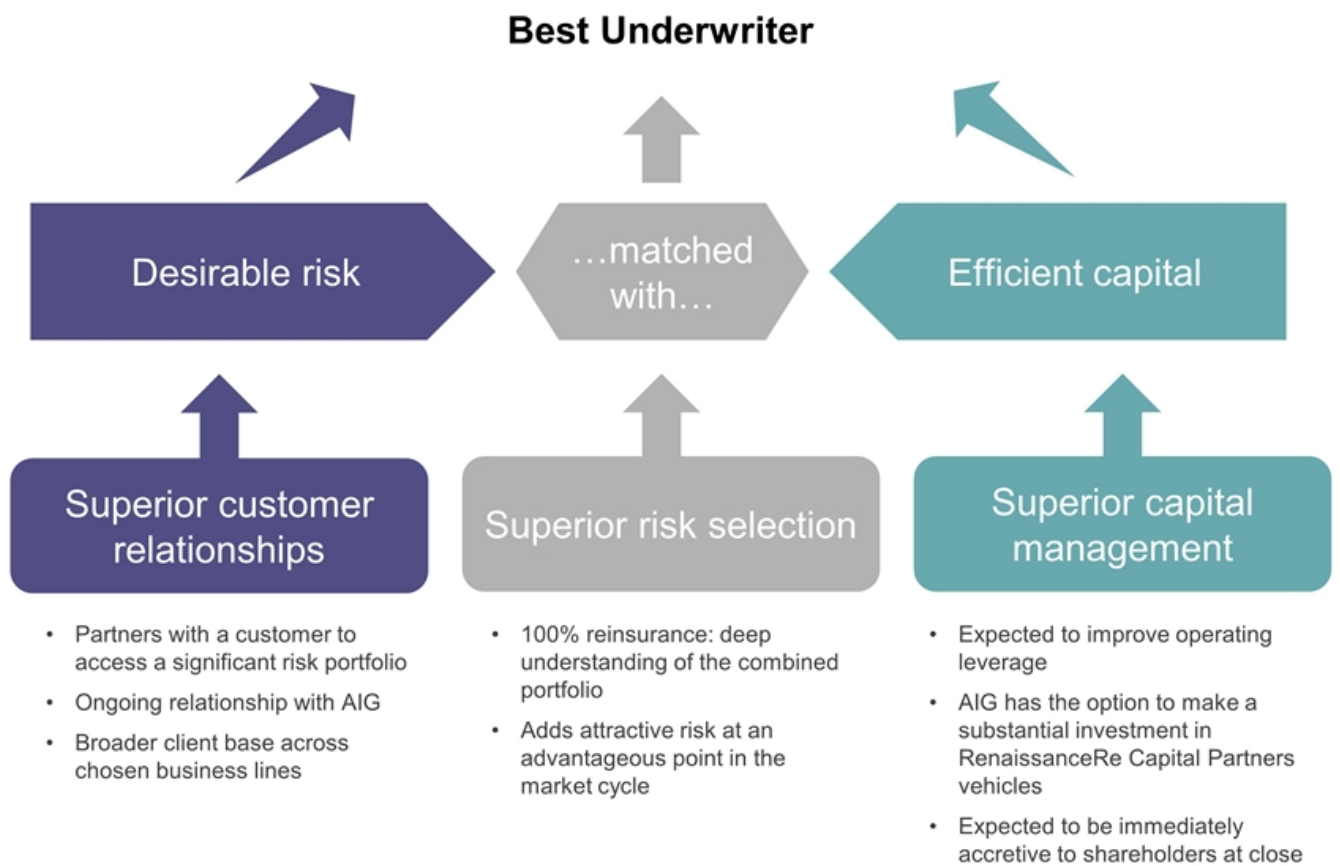
Financial Highlights (FY - \$US) ⁽¹⁾

(\$M)	2021	2022
GPW	3,171	3,080
NPW	2,452	2,529
Net Income (loss)	108	(90)
Combined Ratio ⁽³⁾	101.0%	94.4%
Cash & Investments	4,779	4,694
Common Shareholder's Equity	3,548	3,307

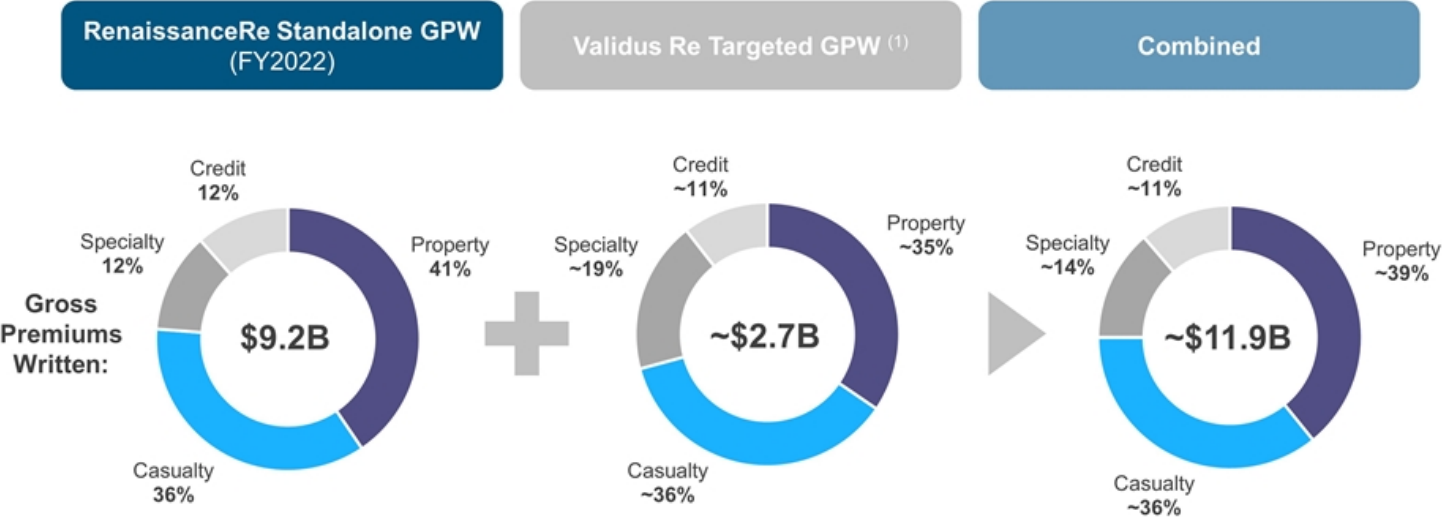
(1) Business assumed by Validus Reinsurance Ltd. and includes fronted business (\$153M), reinstatement premium (\$76M), and EPI adjustments (\$195M)

(2) Loss Ratio is calculated as losses and loss expenses divided by net premiums earned

(3) Combined Ratio is calculated as i) the sum of losses and loss expenses, policy acquisition costs, and general and administrative expenses; and ii) divided by net premiums earned



Combined company is larger, stronger, and diversified

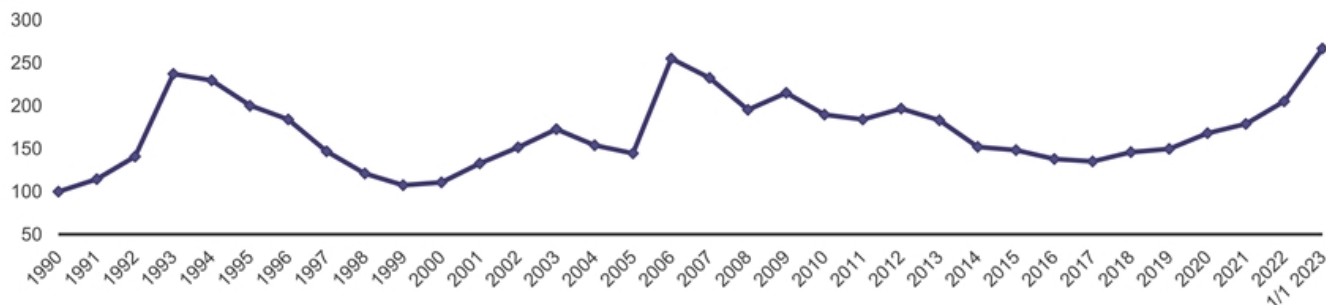


Adding Validus Re to our existing portfolio provides significant growth in desirable lines of business, under favorable market conditions

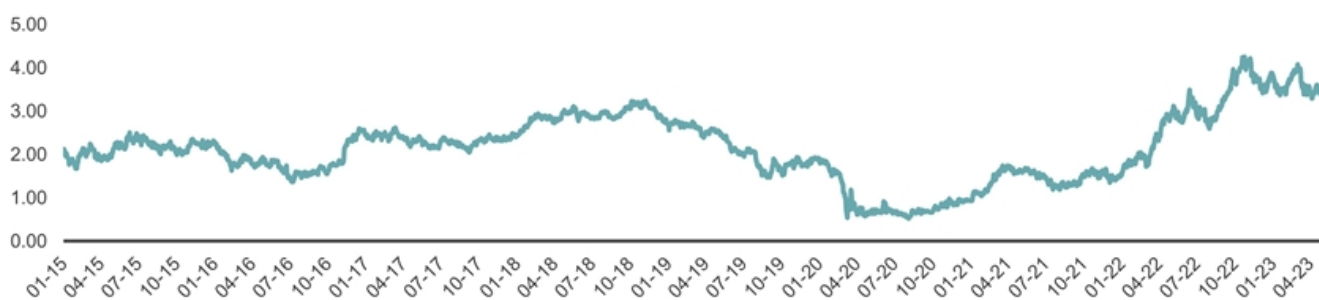
(1) Reflects the Validus Re portfolio we expect to renew

Acquisition grows our attractive portfolio in favorable market conditions

US Property CAT ROL Index ⁽¹⁾
(index = 100 in 1990)



US 10Y Treasury Yields (%) ⁽²⁾



Sources:

(1) Guy Carpenter US Property CAT ROL index

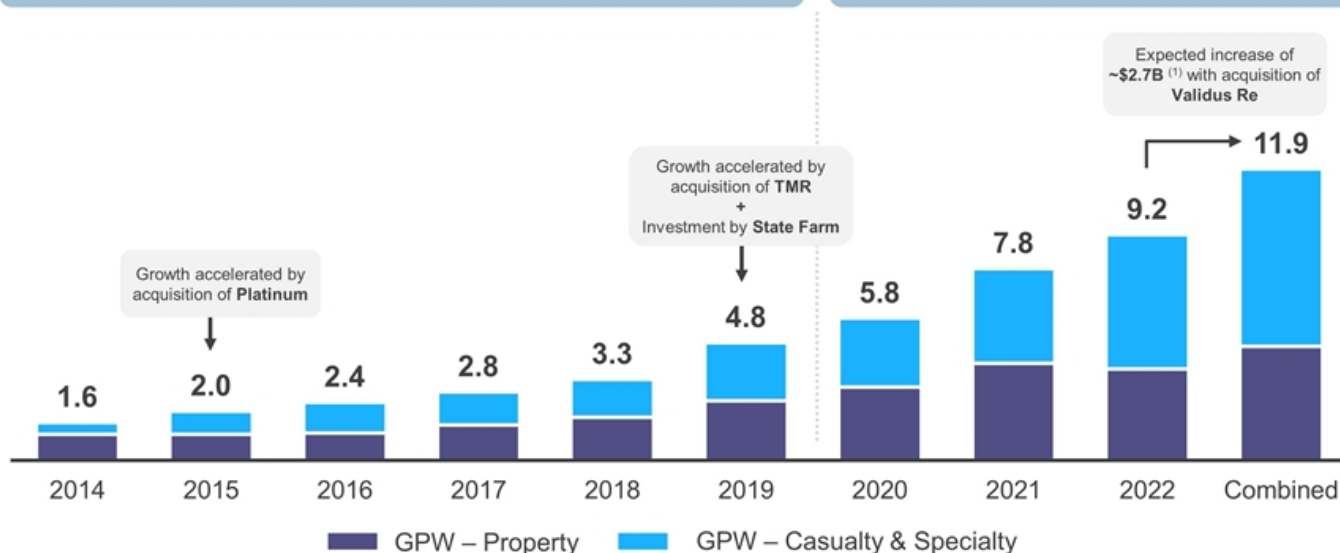
(2) Market Yield on US Treasury Securities at 10-Year constant maturity, FRED economic data quoted on an investment basis on 05/21/23

Acquisition continues our journey to add scale and diversification *RenaissanceRe*

RenaissanceRe – GPW Composition since 2014 (FY GAAP, \$B)

① Building leverage and options

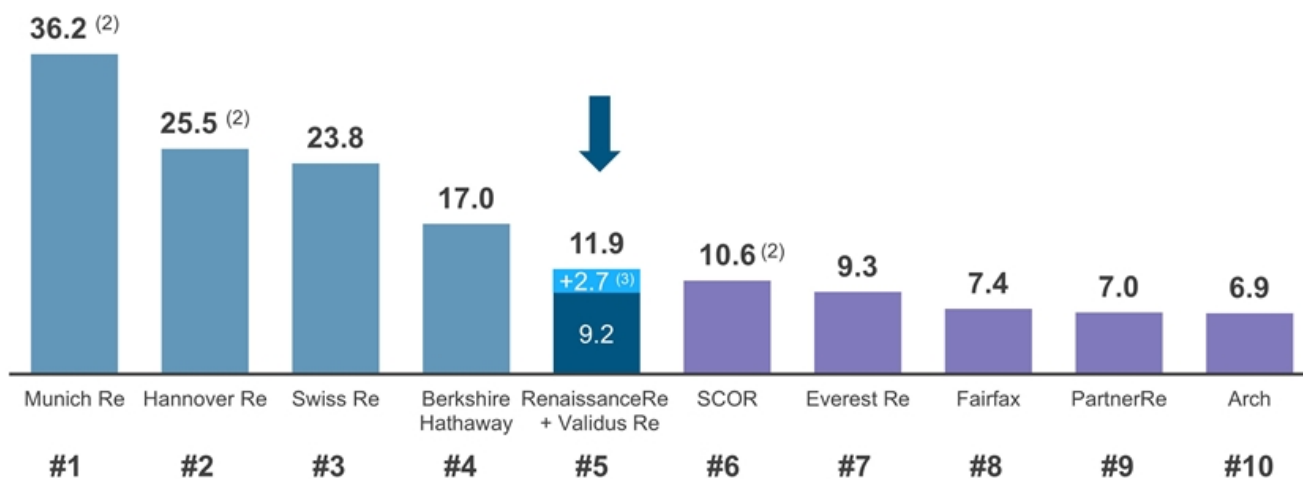
② Adding scale in favorable market conditions



On a combined basis we expect our portfolio to grow by ~30%, in a favorable market

(1) Reflects the Validus Re portfolio we expect to renew

Largest P&C Reinsurers ⁽¹⁾ (FY2022, P&C Reinsurance GPW \$B)



Adding the Validus Re portfolio to RenaissanceRe creates a leading P&C focused reinsurer

Sources: Company financial statements, S&P Capital IQ Pro

(1) Excludes China Re, Korean Re, and GIC Re

(2) Converted at 2022 average EUR to USD spot rate

(3) Reflects the Validus Re portfolio we expect to renew

Our purpose:	▪ Protect communities and enable prosperity
Our vision:	▪ Be the best underwriter
Our mission:	▪ Match desirable risk with efficient capital
What we are:	✓ Leading Global Property & Casualty Reinsurer
Value creation formula:	✓ Focus on maximizing our underwriting returns
Our underwriting model:	✓ Assume risk in portfolio form
Our distribution model:	✓ Work with brokers and other partners
Our capital model:	✓ Flexible, hybrid capital model
Our operating model:	✓ Efficient, integrated system

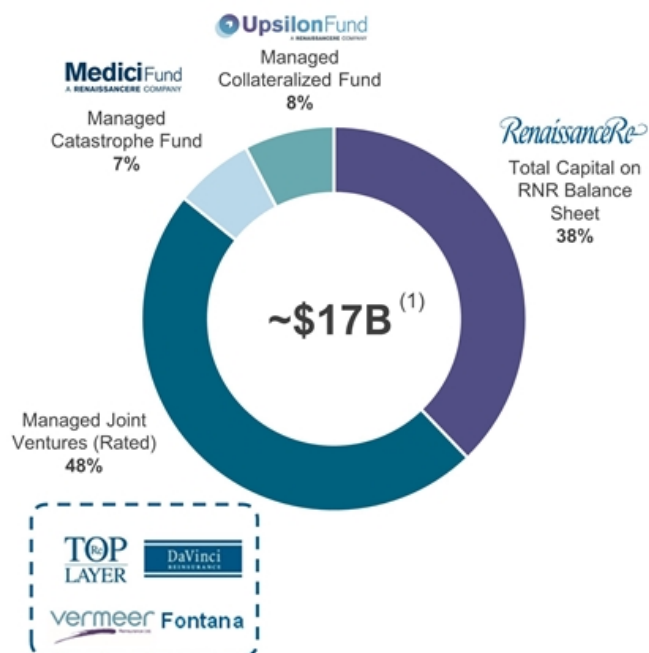
Our position as a leading Global P&C Reinsurer makes RenaissanceRe a natural home for Validus Re, and should facilitate a smooth integration process

Validus Re portfolio will benefit from most efficient capital platform in the industry

RenaissanceRe

- RenaissanceRe Capital Partners is a leading asset management business with a proven track record
 - ~\$10 billion in third party capital across both highly-rated balance sheets and collateralized vehicles
 - Consistent management fee income
 - Provides optionality to manage risks in most efficient manner
- Opportunities to enhance portfolio through Ceded, Capital Partners, and our Integrated System
- AIG has the option to make a substantial investment in RenaissanceRe Capital Partners vehicles

RenaissanceRe – Total Managed Capital (FY2022)



(1) DaVinci represents common shareholders' equity and debt; Top Layer represents equity capital supported by a \$75M credit facility plus \$3.9 billion stop loss reinsurance provided by State Farm; Vermeer represents common shareholders' equity; Upsilon represents total capital invested in non-voting participating shares; Medici represents total capital invested in non-voting participating shares, and Fontana represents limited partners' capital. Total third-party capital of ~\$10 billion excludes RenaissanceRe's ownership interest of 30.9% in DaVinci, 12.7% in Upsilon, 12.8% in Medici and 31.6% in Fontana. Total managed capital of approximately \$17 billion represents the sum of owned capital of \$6.8 billion, and third-party capital of ~\$10 billion (excluding RenaissanceRe's ownership interest in DaVinci, Upsilon, Medici and Fontana).

Components of Marginal Impact Across Three Drivers of Profit

Driver of Profit	Components
① Underwriting Income	<ul style="list-style-type: none"> Adds expected incremental ~\$2.7B ⁽¹⁾ of Total GPW: <ul style="list-style-type: none"> Casualty & Specialty GPW of approx. ~\$1.8B ⁽¹⁾, expected to book at ~95% COR, in line with existing portfolio Expected Property GPW of approx. ~\$900M ⁽¹⁾
② Fee Income	<ul style="list-style-type: none"> Incremental premium provides options to share risk with Capital Partners vehicles Expected to drive continued growth in Management Fees If AIG exercises its option, substantial new investment by AIG in Capital Partners vehicles increases overall third-party managed capital
③ Net Investment Income	<ul style="list-style-type: none"> Additional ~\$4.5B of Investable Assets Expect to reinvest at prevailing new-money market yields
+	

Material expense synergies expected within the first two years ⁽²⁾

(1) Reflects the Validus Re portfolio we expect to renew

(2) The statements set forth in this section generally represent our goals, not projections

Financially attractive transaction for shareholders

Expected upon close: ⁽¹⁾(²)



Double Digit EPS Accretion on a Run Rate Basis



Immediately Accretive to BVPS and ROE



Modest Initial TBVPS Dilution Offset by Significant ROTE Accretion



Maintains Substantial Financial Strength and Financial Flexibility

Significant value creation opportunity for RenaissanceRe shareholders

(1) Excludes impact of PGAAP and integration costs

(2) The statements set forth in this section generally represent our goals, not projections

- **Advances our strategy**
- **Provides access to an attractive portfolio**
- **Accelerates growth in favorable market conditions**
- **Enhances our three drivers of profit**
- **Deepens our relationship with a core trading partner**
- **Strong financial profile**
- **Mitigated downside risk**