

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 1, 2016

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation)

001-14428

(Commission File Number)

98-014-1974

(IRS Employer Identification No.)

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

(Address of principal executive offices)

HM 19

(Zip Code)

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

Not Applicable

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On November 1, 2016, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and nine months ended September 30, 2016 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.

(c) Exhibits.

Exhibit #	Description
99.1*	Copy of the Company's press release, issued November 1, 2016
99.2*	Copy of the Company's Financial Supplement

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

SIGNATURES

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

RENAISSANCERE HOLDINGS LTD.

Date:
November 1, 2016

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

INDEX TO EXHIBITS

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RenaissanceRe Reports Net Income of \$146.8 Million for the Third Quarter of 2016 or \$3.56 Per Diluted Common Share; Quarterly Operating Income of \$87.0 Million or \$2.09 Per Diluted Common Share

Pembroke, Bermuda, November 1, 2016 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$146.8 million, or \$3.56 per diluted common share, in the third quarter of 2016, compared to \$75.5 million, or \$1.66 per diluted common share, respectively, in the third quarter of 2015. Operating income available to RenaissanceRe common shareholders was \$87.0 million, or \$2.09 per diluted common share, in the third quarter of 2016, compared to \$116.7 million, or \$2.58 per diluted common share, respectively, in the third quarter of 2015. The Company reported an annualized return on average common equity of 13.5% and an annualized operating return on average common equity of 8.0% in the third quarter of 2016, compared to 6.9% and 10.7%, respectively, in the third quarter of 2015. Book value per common share increased \$3.40, or 3.3%, in the third quarter of 2016 to \$107.10, compared to a 1.0% increase in the third quarter of 2015. Tangible book value per common share plus accumulated dividends increased \$3.75, or 3.9%, in the third quarter of 2016 to \$116.82, compared to a 1.3% increase in the third quarter of 2015.

Kevin J. O'Donnell, CEO, commented: "We reported \$146.8 million of net income and 3.9% growth in tangible book value per share plus accumulated dividends for the quarter. Our results benefited from a low level of insured catastrophe activity, favorable reserve development and mark-to-market investment gains. For the first nine months of the year, we have generated \$411.1 million of net income and grown tangible book value per share by 9.5%, after adjusting for dividends, while also returning almost \$350 million of capital to our shareholders through share repurchases and dividends."

Mr. O'Donnell continued: "We continue to see select opportunities for disciplined organic growth within our casualty and specialty franchise. Given where we are in the reinsurance cycle, we are executing our gross to net strategy, trading underwriting risk for fee income, and protecting our balance sheet for the long term. We continue to focus on deepening our customer relationships and look forward to meeting their needs during the upcoming renewal period."

THIRD QUARTER 2016 HIGHLIGHTS

- Gross premiums written of \$430.2 million increased \$60.6 million, or 16.4%, in the third quarter of 2016, compared to the third quarter of 2015, with the Company's Specialty Reinsurance and Lloyd's segments experiencing increases of \$56.5 million, or 26.4%, and \$18.4 million, or 25.0%, respectively, partially offset by a decrease in the Catastrophe Reinsurance segment of \$14.3 million, or 17.5%.
- The Company generated underwriting income of \$112.9 million and a combined ratio of 67.4% in the third quarter of 2016, compared to \$129.7 million and 64.2%, respectively, in the third quarter of 2015. The increase in the combined ratio in the third quarter of 2016, compared to the third quarter of 2015, was primarily driven by an increase in net claims and claim expenses, adding 4.9 percentage points to the combined ratio, primarily due to a decrease in favorable development on prior accident year net claims and claim reserves to \$45.8 million in the third quarter of 2016, from \$70.4 million in the third quarter of 2015, and partially offset by a decrease in underwriting expenses, reducing the combined ratio by 1.7 percentage points.
- The Company's total investment result, which includes the sum of net investment income and net realized and unrealized gains on investments, was \$111.2 million in the third quarter of 2016, compared to a loss of \$13.0 million in the third quarter of 2015, an increase of \$124.2 million. The total investment result during the third quarter of 2016 was primarily driven by net unrealized gains on equity investments trading as a result of the strong performance of a number of the Company's equity positions during the quarter as well as net realized gains on the Company's fixed maturity investment portfolio. Partially offsetting these items was a modest level of net unrealized losses in the Company's portfolio of fixed maturity investments trading, principally the result of an upward shift of the yield curve.

Underwriting Results by Segment

Catastrophe Reinsurance Segment

Gross premiums written in the Catastrophe Reinsurance segment were \$67.4 million in the third quarter of 2016, a decrease of \$14.3 million, or 17.5%, compared to \$81.7 million in the third quarter of 2015. Market conditions remained challenging during the third quarter of 2016 and the Company continued to exercise underwriting discipline given prevailing market terms and conditions. Gross premiums written in the Catastrophe Reinsurance segment were \$825.3 million in the first nine months of 2016, a decrease of \$31.0 million, or 3.6%, compared to \$856.3 million in the first nine months of 2015.

Managed catastrophe premiums were \$76.9 million in the third quarter of 2016, a decrease of \$13.3 million, or 14.8%, compared to \$90.2 million in the third quarter of 2015. For the first nine months of 2016, managed catastrophe premiums were \$924.9 million, a decrease of \$27.7 million, or 2.9%, compared to \$952.7 million in the first nine months of 2015.

The Catastrophe Reinsurance segment generated underwriting income of \$96.2 million and a combined ratio of 20.6% in the third quarter of 2016, compared to \$99.8 million and 37.5% in the third quarter of 2015, respectively. Principally impacting underwriting income and the combined ratio in the third quarter of 2016, compared to the third quarter of 2015, was a \$38.6 million decrease in net premiums earned, partially offset by a \$21.4 million decrease in net claims and claim expenses and a \$13.6 million decrease in underwriting expenses. The decrease in underwriting expenses in the third quarter of 2016, compared to the third quarter of 2015, was principally driven by the decrease in net premiums earned, combined with increased profit commissions earned due to the relatively low level of insured catastrophe loss activity experienced by the Company during the third quarter of 2016.

The Company experienced \$17.3 million of favorable development on prior accident year net claims and claim reserves within its Catastrophe Reinsurance segment during the third quarter of 2016, compared to \$13.9 million in the third quarter of 2015. The \$17.3 million of favorable development in the third quarter of 2016 was principally driven by a reduction in estimated ultimate losses of \$7.2 million associated with the 2015 Tianjin Explosion as well as a reduction in estimated ultimate losses associated with a number of relatively small catastrophe events from the 2015 accident year.

Specialty Reinsurance Segment

Gross premiums written in the Specialty Reinsurance segment were \$270.9 million in the third quarter of 2016, an increase of \$56.5 million, or 26.4%, compared to the third quarter of 2015, principally driven by an increase in mortgage reinsurance opportunities reflected in the Company's credit line of business. For the first nine months of 2016, gross premiums written in the Specialty Reinsurance segment were \$840.6 million, an increase of \$341.9 million, or 68.6%, compared to \$498.7 million in the first nine months of 2015, driven in large part by the acquisition of Platinum Underwriters Holdings, Ltd. ("Platinum"), as well as by select organic growth, principally related to mortgage reinsurance opportunities within the Company's credit line of business. The Company's Specialty Reinsurance segment premiums are prone to significant volatility as this business can be influenced by a relatively small number of relatively large transactions.

The Specialty Reinsurance segment generated underwriting income of \$1.3 million and a combined ratio of 99.2% in the third quarter of 2016, compared to generating underwriting income of \$37.2 million and a combined ratio of 74.5%, respectively, in the third quarter of 2015. The increase in the Company's Specialty Reinsurance segment's combined ratio was driven by a 26.5 percentage point increase in the net claims and claim expense ratio in the third quarter of 2016 to 54.5%, compared to 28.0% in the third quarter of 2015, principally driven by a \$35.8 million decrease in favorable development on prior accident years net claims and claim expenses.

The Company experienced \$19.9 million of favorable development on prior accident years net claims and claim reserves within its Specialty Reinsurance segment during the third quarter of 2016, compared to \$55.7 million in the third quarter of 2015. The favorable development on prior accident years net claims and claim expenses of \$19.9 million in the third quarter of 2016 was principally driven by actual reported losses coming in better than expected on attritional net claims and claim expenses.

Lloyd's Segment

Gross premiums written in the Lloyd's segment were \$92.0 million in the third quarter of 2016, an increase of \$18.4 million, or 25.0%, compared to the third quarter of 2015, primarily due to Syndicate 1458 continuing to grow organically in the Lloyd's marketplace, notwithstanding challenging overall market conditions. For the first nine months of 2016, gross premiums written in the Lloyd's segment were \$385.6 million, an increase of \$65.3 million, or 20.4%, compared to \$320.3 million in the first nine months of 2015.

The Lloyd's segment generated underwriting income of \$15.6 million and a combined ratio of 79.1% in the third quarter of 2016, compared to an underwriting loss of \$7.0 million and a combined ratio of 112.3% in the third quarter of 2015. Impacting the combined ratio in the Lloyd's segment during the third quarter of 2016, compared to the third quarter of 2015, was an \$18.2 million increase in net premiums earned and favorable development on prior accident years net claims and claim expenses of \$8.7 million.

The Lloyd's segment experienced \$8.7 million of favorable development on prior accident years net claims and claim expenses in the third quarter of 2016, compared to \$1.0 million in the third quarter of 2015, principally driven by actual reported loss activity coming in lower than expected.

Other Items

- During the third quarter of 2016, the Company repurchased an aggregate of 321 thousand common shares in open market transactions at an aggregate cost of \$37.2 million and at an average share price of \$115.68.
- Equity in losses of other ventures in the third quarter of 2016 was a loss of \$11.6 million, compared to equity in earnings of other ventures of a gain of \$5.7 million in the third quarter of 2015, a decrease of \$17.4 million. Primarily impacting equity in losses of other ventures during the third quarter of 2016 was a \$15.0 million loss related to the Company's 50% ownership in Top Layer Reinsurance Ltd. ("Top Layer Re"). During the third quarter of 2016, Top Layer Re reduced its estimated ultimate claim and claim expenses and related reinsurance recoverable associated with the 2011 Tohoku Earthquake to \$Nil as a result of favorable loss emergence, resulting in an increase in underwriting income for Top Layer Re for the third quarter of 2016. However, the increase in underwriting income was more than offset by the reversal of an unrealized foreign exchange gain related to the reserve for claims and claim expenses, which were denominated in Japanese Yen. While Top Layer Re had fully hedged its net economic exposure to Japanese Yen associated with this loss since inception, because the hedged net liability went to \$Nil, Top Layer Re recorded an unrealized foreign exchange loss for the quarter. If the reserve for net claims and claim expenses had been paid in full, rather than being reduced to \$Nil, there would have been no financial statement impact to Top Layer Re.
- Net income attributable to noncontrolling interests in the third quarter of 2016 was \$35.6 million, an increase from \$31.2 million in the third quarter of 2015, principally due to an increase in the profitability of DaVinciRe Holdings Ltd. ("DaVinciRe"). The Company's ownership in DaVinciRe was 24.0% at September 30, 2016, compared to 26.3% at September 30, 2015.
- Corporate expenses increased \$4.2 million to \$11.5 million in the third quarter of 2016, compared to \$7.3 million in the third quarter of 2015, primarily reflecting expenses associated with an executive retirement during the third quarter of 2016, partially offset by a decrease to \$0.2 million of corporate expenses associated with the acquisition and integration of Platinum incurred during the third quarter of 2016, compared to \$3.4 million in the third quarter of 2015.

This Press Release includes certain non-GAAP financial measures including "operating income available to RenaissanceRe common shareholders", "operating income available to RenaissanceRe common shareholders per common share - diluted", "operating return on average common equity - annualized", "managed catastrophe premiums", "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 "Investor Information - Financial Reports - Financial Supplements" section of the Company's website at www.renre.com for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, November 2, 2016 at 10:00 am ET to discuss this release. Live broadcast of the conference call will be available through the "Investor Information - Company Webcasts" section of RenaissanceRe's website at www.renre.com.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business consists of three reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company's ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company's ventures unit; and (3) Lloyd's, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458.

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 frequency and severity of catastrophic and other events that the Company covers; the effectiveness of the Company's claims and claim expense reserving process; the Company's ability to maintain its financial strength ratings; the effect of climate change on the Company's business; the effect of emerging claims and coverage issues; the Company's reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of its revenue; the Company's exposure to credit loss from counterparties in the normal course of business; the effect of continued challenging economic conditions throughout the world; continued soft reinsurance underwriting market conditions; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company's other Bermuda subsidiaries, is subject to U.S. taxation; the performance of the Company's investment portfolio; the Company's ability to successfully implement its business strategies and initiatives; the Company's ability to retain key senior officers and to attract or retain the executives and employees necessary to manage its business; the Company's ability to determine the impairments taken on investments; the availability of retrocessional reinsurance on acceptable terms; the effect of inflation; the adequacy of the Company's ceding companies' ability to assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate fluctuations; uncertainties related to the vote in the United Kingdom to leave the European Union; the Company's ability to raise capital if necessary; the Company's ability to comply with covenants in its debt agreements; changes to the regulatory systems under which the Company operates; challenges to the claim of exemption from insurance regulation of RenaissanceRe and its subsidiaries and increased global regulation of the insurance and reinsurance industry; losses that the Company could face from terrorism, political unrest or war; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; the success of any of the Company's strategic investments or acquisitions, including the Company's ability to manage its operations as its product and geographical diversity increases; the effect of cybersecurity risks, including technology breaches or failure on the Company's business; aspects of the Company's corporate structure that may discourage third party takeovers or other transactions; the cyclical nature of the reinsurance and insurance industries; adverse legislative developments that reduce the size of the private markets the Company serves or impede their future growth; regulatory or legislative changes adversely impacting the Company; the effect on the Company's business of the highly competitive nature of its industry, including the effect of new entrants to, competing products for and consolidation in the (re)insurance industry; consolidation of customers or insurance and reinsurance brokers; adverse tax developments, including potential changes to the taxation of inter-company or related party transactions, or changes to the tax treatment of investors in RenaissanceRe or joint ventures or other entities the Company manages; changes in regulatory regimes and/or accounting rules, including the European Union directive concerning capital adequacy, risk management and regulatory reporting for insurers; the Company's need to make many estimates and judgments in the preparation of its financial statements; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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

	Three months ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Revenues				
Gross premiums written	\$ 430,224	\$ 369,642	\$ 2,051,485	\$ 1,675,217
Net premiums written	\$ 284,222	\$ 266,820	\$ 1,315,813	\$ 1,179,532
Decrease (increase) in unearned premiums	62,299	95,568	(264,284)	(140,556)
Net premiums earned	346,521	362,388	1,051,529	1,038,976
Net investment income	51,423	28,338	134,410	106,649
Net foreign exchange (losses) gains	(5,986)	616	(8,368)	(4,254)
Equity in (losses) earnings of other ventures	(11,630)	5,730	(3,997)	17,185
Other income	2,268	2,306	9,001	5,272
Net realized and unrealized gains (losses) on investments	59,870	(41,138)	191,295	(26,101)
Total revenues	442,466	358,240	1,373,870	1,137,727
Expenses				
Net claims and claim expenses incurred	112,575	100,028	406,930	346,225
Acquisition expenses	80,580	78,126	215,177	183,193
Operational expenses	40,493	54,518	147,801	154,812
Corporate expenses	11,537	7,322	25,514	65,723
Interest expense	10,536	10,542	31,610	25,720
Total expenses	255,721	250,536	827,032	775,673
Income before taxes	186,745	107,704	546,838	362,054
Income tax benefit (expense)	1,316	4,573	(8,040)	54,319
Net income	188,061	112,277	538,798	416,373
Net income attributable to noncontrolling interests	(35,641)	(31,153)	(110,867)	(82,982)
Net income available to RenaissanceRe	152,420	81,124	427,931	333,391
Dividends on preference shares	(5,595)	(5,595)	(16,786)	(16,786)
Net income available to RenaissanceRe common shareholders	\$ 146,825	\$ 75,529	\$ 411,145	\$ 316,605
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 3.58	\$ 1.68	\$ 9.77	\$ 7.25
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.56	\$ 1.66	\$ 9.71	\$ 7.19
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.09	\$ 2.58	\$ 5.14	\$ 7.79
Average shares outstanding - basic	40,513	44,564	41,594	43,166
Average shares outstanding - diluted	40,733	44,913	41,842	43,531
Net claims and claim expense ratio	32.5%	27.6%	38.7%	33.3%
Underwriting expense ratio	34.9%	36.6%	34.5%	32.6%
Combined ratio	67.4%	64.2%	73.2%	65.9%
Return on average common equity - annualized	13.5%	6.9%	12.6%	10.2%
Operating return on average common equity - annualized (1)	8.0%	10.7%	6.7%	11.0%

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

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

	September 30, 2016	December 31, 2015
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 7,088,419	\$ 6,765,005
Fixed maturity investments available for sale, at fair value	11,721	17,813
Total fixed maturity investments, at fair value	7,100,140	6,782,818
Short term investments, at fair value	1,136,660	1,208,401
Equity investments trading, at fair value	345,565	393,877
Other investments, at fair value	511,621	481,621
Investments in other ventures, under equity method	120,569	132,351
Total investments	9,214,555	8,999,068
Cash and cash equivalents	493,330	506,885
Premiums receivable	1,181,331	778,009
Prepaid reinsurance premiums	511,421	230,671
Reinsurance recoverable	240,769	134,526
Accrued investment income	37,245	39,749
Deferred acquisition costs	351,841	199,380
Receivable for investments sold	193,071	220,834
Other assets	181,290	181,011
Goodwill and other intangibles	254,678	265,154
Total assets	\$ 12,659,531	\$ 11,555,287
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 2,861,099	\$ 2,767,045
Unearned premiums	1,434,136	889,102
Debt	951,620	960,495
Reinsurance balances payable	774,660	523,974
Payable for investments purchased	437,826	391,378
Other liabilities	227,847	245,145
Total liabilities	6,687,188	5,777,139
Redeemable noncontrolling interest	1,164,553	1,045,964
Shareholders' Equity		
Preference shares	400,000	400,000
Common shares	41,156	43,701
Additional paid-in capital	213,053	507,674
Accumulated other comprehensive income	2,621	2,108
Retained earnings	4,150,960	3,778,701
Total shareholders' equity attributable to RenaissanceRe	4,807,790	4,732,184
Total liabilities, noncontrolling interests and shareholders' equity	\$ 12,659,531	\$ 11,555,287
Book value per common share	\$ 107.10	\$ 99.13

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

Three months ended September 30, 2016					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 67,394	\$ 270,876	\$ 91,954	\$ —	\$ 430,224
Net premiums written	\$ 37,526	\$ 177,331	\$ 69,365	\$ —	\$ 284,222
Net premiums earned	\$ 121,062	\$ 150,766	\$ 74,693	\$ —	\$ 346,521
Net claims and claim expenses incurred	927	82,113	29,337	198	112,575
Acquisition expenses	7,603	52,019	20,958	—	80,580
Operational expenses	16,355	15,360	8,760	18	40,493
Underwriting income (loss)	\$ 96,177	\$ 1,274	\$ 15,638	\$ (216)	112,873
Net investment income				51,423	51,423
Net foreign exchange losses				(5,986)	(5,986)
Equity in losses of other ventures				(11,630)	(11,630)
Other income				2,268	2,268
Net realized and unrealized gains on investments				59,870	59,870
Corporate expenses				(11,537)	(11,537)
Interest expense				(10,536)	(10,536)
Income before taxes and redeemable noncontrolling interests					186,745
Income tax benefit				1,316	1,316
Net income attributable to redeemable noncontrolling interests				(35,641)	(35,641)
Dividends on preference shares				(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders					\$ 146,825
Net claims and claim expenses incurred – current accident year	\$ 18,267	\$ 102,025	\$ 38,068	\$ —	\$ 158,360
Net claims and claim expenses incurred – prior accident years	(17,340)	(19,912)	(8,731)	198	(45,785)
Net claims and claim expenses incurred – total	\$ 927	\$ 82,113	\$ 29,337	\$ 198	\$ 112,575
Net claims and claim expense ratio – current accident year	15.1 %	67.7 %	51.0 %		45.7 %
Net claims and claim expense ratio – prior accident years	(14.3)%	(13.2)%	(11.7)%		(13.2)%
Net claims and claim expense ratio – calendar year	0.8 %	54.5 %	39.3 %		32.5 %
Underwriting expense ratio	19.8 %	44.7 %	39.8 %		34.9 %
Combined ratio	20.6 %	99.2 %	79.1 %		67.4 %

Three months ended September 30, 2015					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 81,692	\$ 214,372	\$ 73,578	\$ —	\$ 369,642
Net premiums written	\$ 55,182	\$ 155,987	\$ 55,651	\$ —	\$ 266,820
Net premiums earned	\$ 159,641	\$ 146,213	\$ 56,534	\$ —	\$ 362,388
Net claims and claim expenses incurred	22,319	41,005	36,425	279	100,028
Acquisition expenses	14,048	50,432	13,654	(8)	78,126
Operational expenses	23,513	17,542	13,427	36	54,518
Underwriting income (loss)	\$ 99,761	\$ 37,234	\$ (6,972)	\$ (307)	129,716
Net investment income				28,338	28,338
Net foreign exchange gains				616	616
Equity in earnings of other ventures				5,730	5,730
Other income				2,306	2,306
Net realized and unrealized losses on investments				(41,138)	(41,138)
Corporate expenses				(7,322)	(7,322)
Interest expense				(10,542)	(10,542)
Income before taxes and noncontrolling interests					107,704
Income tax benefit				4,573	4,573
Net income attributable to noncontrolling interests				(31,153)	(31,153)
Dividends on preference shares				(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders					\$ 75,529
Net claims and claim expenses incurred – current accident year	\$ 36,244	\$ 96,737	\$ 37,397	\$ —	\$ 170,378
Net claims and claim expenses incurred – prior accident years	(13,925)	(55,732)	(972)	279	(70,350)

Net claims and claim expenses incurred – total	\$ 22,319	\$ 41,005	\$ 36,425	\$ 279	\$ 100,028
Net claims and claim expense ratio – current accident year	22.7 %	66.2 %	66.1 %		47.0 %
Net claims and claim expense ratio – prior accident years	(8.7)%	(38.2)%	(1.7)%		(19.4)%
Net claims and claim expense ratio – calendar year	14.0 %	28.0 %	64.4 %		27.6 %
Underwriting expense ratio	23.5 %	46.5 %	47.9 %		36.6 %
Combined ratio	37.5 %	74.5 %	112.3 %		64.2 %

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

Nine months ended September 30, 2016					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 825,271	\$ 840,598	\$ 385,616	\$ —	\$ 2,051,485
Net premiums written	\$ 481,956	\$ 569,842	\$ 264,015	\$ —	\$ 1,315,813
Net premiums earned	\$ 399,663	\$ 443,252	\$ 208,614	\$ —	\$ 1,051,529
Net claims and claim expenses incurred	64,878	241,666	100,185	201	406,930
Acquisition expenses	33,410	127,871	53,896	—	215,177
Operational expenses	55,308	57,092	35,302	99	147,801
Underwriting income (loss)	\$ 246,067	\$ 16,623	\$ 19,231	\$ (300)	281,621
Net investment income				134,410	134,410
Net foreign exchange losses				(8,368)	(8,368)
Equity in losses of other ventures				(3,997)	(3,997)
Other income				9,001	9,001
Net realized and unrealized gains on investments				191,295	191,295
Corporate expenses				(25,514)	(25,514)
Interest expense				(31,610)	(31,610)
Income before taxes and redeemable noncontrolling interests					546,838
Income tax expense				(8,040)	(8,040)
Net income attributable to redeemable noncontrolling interests				(110,867)	(110,867)
Dividends on preference shares				(16,786)	(16,786)
Net income available to RenaissanceRe common shareholders					\$ 411,145
Net claims and claim expenses incurred – current accident year	\$ 102,471	\$ 275,520	\$ 105,583	\$ —	\$ 483,574
Net claims and claim expenses incurred – prior accident years	(37,593)	(33,854)	(5,398)	201	(76,644)
Net claims and claim expenses incurred – total	\$ 64,878	\$ 241,666	\$ 100,185	\$ 201	\$ 406,930
Net claims and claim expense ratio – current accident year	25.6 %	62.2 %	50.6 %		46.0 %
Net claims and claim expense ratio – prior accident years	(9.4)%	(7.7)%	(2.6)%		(7.3)%
Net claims and claim expense ratio – calendar year	16.2 %	54.5 %	48.0 %		38.7 %
Underwriting expense ratio	22.2 %	41.7 %	42.8 %		34.5 %
Combined ratio	38.4 %	96.2 %	90.8 %		73.2 %

Nine months ended September 30, 2015					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 856,305	\$ 498,676	\$ 320,326	\$ (90)	\$ 1,675,217
Net premiums written	\$ 548,312	\$ 399,769	\$ 231,540	\$ (89)	\$ 1,179,532
Net premiums earned	\$ 466,113	\$ 396,673	\$ 176,279	\$ (89)	\$ 1,038,976
Net claims and claim expenses incurred	85,289	166,655	93,951	330	346,225
Acquisition expenses	41,016	99,372	42,557	248	183,193
Operational expenses	65,966	49,579	39,086	181	154,812
Underwriting income (loss)	\$ 273,842	\$ 81,067	\$ 685	\$ (848)	354,746
Net investment income				106,649	106,649
Net foreign exchange losses				(4,254)	(4,254)
Equity in earnings of other ventures				17,185	17,185
Other income				5,272	5,272
Net realized and unrealized losses on investments				(26,101)	(26,101)
Corporate expenses				(65,723)	(65,723)
Interest expense				(25,720)	(25,720)
Income before taxes and noncontrolling interests					362,054
Income tax benefit				54,319	54,319
Net income attributable to noncontrolling interests				(82,982)	(82,982)
Dividends on preference shares				(16,786)	(16,786)
Net income available to RenaissanceRe common shareholders					\$ 316,605
Net claims and claim expenses incurred – current accident year	\$ 127,702	\$ 250,316	\$ 93,778	\$ —	\$ 471,796
Net claims and claim expenses incurred – prior accident years	(42,413)	(83,661)	173	330	(125,571)

Net claims and claim expenses incurred – total	\$ 85,289	\$ 166,655	\$ 93,951	\$ 330	\$ 346,225
Net claims and claim expense ratio – current accident year	27.4 %	63.1 %	53.2 %		45.4 %
Net claims and claim expense ratio – prior accident years	(9.1)%	(21.1)%	0.1 %		(12.1)%
Net claims and claim expense ratio – calendar year	18.3 %	42.0 %	53.3 %		33.3 %
Underwriting expense ratio	22.9 %	37.6 %	46.3 %		32.6 %
Combined ratio	41.2 %	79.6 %	99.6 %		65.9 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$(0.1) million for the nine months ended September 30, 2015.

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

	Three months ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Catastrophe Reinsurance Segment				
Renaissance catastrophe premiums	\$ 52,857	\$ 61,479	\$ 550,641	\$ 570,455
DaVinci catastrophe premiums	14,537	20,213	274,630	285,850
Total Catastrophe Reinsurance segment gross premiums written	\$ 67,394	\$ 81,692	\$ 825,271	\$ 856,305
Specialty Reinsurance Segment				
Casualty	\$ 118,408	\$ 116,851	\$ 354,198	\$ 263,909
Credit	108,835	66,839	318,860	115,461
Property	25,163	10,405	83,022	38,829
Other	18,470	20,277	84,518	80,477
Total Specialty Reinsurance segment gross premiums written	\$ 270,876	\$ 214,372	\$ 840,598	\$ 498,676
Lloyd's Segment				
Casualty	\$ 54,810	\$ 41,352	\$ 187,848	\$ 151,749
Property	19,334	18,717	79,875	66,616
Catastrophe	8,013	7,465	70,648	66,489
Credit	1,936	3,377	9,000	7,496
Other	7,861	2,667	38,245	27,976
Total Lloyd's segment gross premiums written	\$ 91,954	\$ 73,578	\$ 385,616	\$ 320,326
Managed Premiums (1)				
Total Catastrophe Reinsurance segment gross premiums written	\$ 67,394	\$ 81,692	\$ 825,271	\$ 856,305
Catastrophe premiums written in the Lloyd's segment	8,013	7,465	70,648	66,489
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re (2)	1,493	1,089	38,278	36,664
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	—	—	(9,263)	(6,785)
Total managed catastrophe premiums (1)	\$ 76,900	\$ 90,246	\$ 924,934	\$ 952,673

- (1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.
(2) Top Layer Re is accounted for under the equity method of accounting.

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

	Three months ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Fixed maturity investments	\$ 39,959	\$ 37,023	\$ 122,056	\$ 96,753
Short term investments	1,174	267	3,401	761
Equity investments trading	797	1,791	3,325	6,308
Other investments				
Private equity investments	4,572	(14,505)	(430)	1,333
Other	8,765	7,261	17,109	11,443
Cash and cash equivalents	246	80	584	355
	55,513	31,917	146,045	116,953
Investment expenses	(4,090)	(3,579)	(11,635)	(10,304)
Net investment income	51,423	28,338	134,410	106,649
Gross realized gains	20,383	9,160	60,794	39,364
Gross realized losses	(3,363)	(13,720)	(25,832)	(40,143)
Net realized gains (losses) on fixed maturity investments	17,020	(4,560)	34,962	(779)
Net unrealized (losses) gains on fixed maturity investments trading	(4,235)	10,208	125,501	(11,924)
Net realized and unrealized gains (losses) on investments-related derivatives	1,727	(16,612)	(26,873)	(1,004)
Net realized gains (losses) on equity investments trading	127	(114)	14,038	16,199
Net unrealized gains (losses) on equity investments trading	45,231	(30,060)	43,667	(28,593)
Net realized and unrealized gains (losses) on investments	59,870	(41,138)	191,295	(26,101)
Change in net unrealized gains on fixed maturity investments available for sale	(113)	(243)	(472)	(986)
Total investment result	\$ 111,180	\$ (13,043)	\$ 325,233	\$ 79,562
Total investment return - annualized	4.9%	(0.6)%	4.7%	1.2%

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

The Company uses "operating income available 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 available to RenaissanceRe common shareholders" as used herein differs from "net income available 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. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio, equity investments trading and investments-related derivatives. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common

shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

(in thousands of United States Dollars, except percentages)	Three months ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Net income available to RenaissanceRe common shareholders	\$ 146,825	\$ 75,529	\$ 411,145	\$ 316,605
Adjustment for net realized and unrealized (gains) losses on investments	(59,870)	41,138	(191,295)	26,101
Operating income available to RenaissanceRe common shareholders	<u>\$ 86,955</u>	<u>\$ 116,667</u>	<u>\$ 219,850</u>	<u>\$ 342,706</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.56	\$ 1.66	\$ 9.71	\$ 7.19
Adjustment for net realized and unrealized (gains) losses on investments	(1.47)	0.92	(4.57)	0.60
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.09</u>	<u>\$ 2.58</u>	<u>\$ 5.14</u>	<u>\$ 7.79</u>
Return on average common equity - annualized	13.5 %	6.9%	12.6 %	10.2%
Adjustment for net realized and unrealized (gains) losses on investments	(5.5)%	3.8%	(5.9)%	0.8%
Operating return on average common equity - annualized	<u>8.0 %</u>	<u>10.7%</u>	<u>6.7 %</u>	<u>11.0%</u>


The Company has also included in this Press Release “managed catastrophe premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by the Company and its related joint ventures. “Managed catastrophe premiums” differs from total Catastrophe Reinsurance segment gross premiums written, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company’s joint venture Top Layer Re, which is accounted for under the equity method of accounting, and the inclusion of catastrophe premiums written on behalf of the Company’s Lloyd’s segment. The Company’s management believes “managed catastrophe premiums” is useful to investors and other interested parties because it provides a measure of total catastrophe premiums assumed by the Company through its consolidated subsidiaries and related joint ventures. A reconciliation of “managed catastrophe premiums” to Catastrophe Reinsurance segment gross premiums written is included on page 10 of this Press Release.

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

The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

	At				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Book value per common share	\$ 107.10	\$ 103.70	\$ 101.19	\$ 99.13	\$ 97.41
Adjustment for goodwill and other intangibles (1)	(6.69)	(6.73)	(6.59)	(6.59)	(6.65)
Tangible book value per common share	100.41	96.97	94.60	92.54	90.76
Adjustment for accumulated dividends	16.41	16.10	15.79	15.48	15.18
Tangible book value per common share plus accumulated dividends	\$ 116.82	\$ 113.07	\$ 110.39	\$ 108.02	\$ 105.94
Quarterly change in book value per common share	3.3%	2.5%	2.1%	1.8%	1.0%
Quarterly change in tangible book value per common share plus change in accumulated dividends	3.9%	2.8%	2.6%	2.3%	1.3%
Year to date change in book value per common share	8.0%				8.1%
Year to date change in tangible book value per common share plus change in accumulated dividends	9.5%				2.7%

(1) At September 30, 2016, June 30, 2016, March 31, 2016, December 31, 2015 and September 30, 2015, goodwill and other intangibles included \$20.6 million, \$21.4 million, \$22.3 million, \$23.2 million and \$22.9 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2016

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RenaissanceRe Holdings Ltd.
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RenaissanceRe Holdings Ltd.
Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including “operating income available to RenaissanceRe common shareholders”, “operating income available to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium”, “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. See pages 22 and 23 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. (“RenaissanceRe” or the “Company”) is a global provider of reinsurance and insurance. The Company has the following reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company’s ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company’s ventures unit; and (3) Lloyd’s, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458 (“Syndicate 1458”).

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

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

RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended		Nine months ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Highlights				
Gross premiums written	\$ 430,224	\$ 369,642	\$ 2,051,485	\$ 1,675,217
Net premiums written	\$ 284,222	\$ 266,820	\$ 1,315,813	\$ 1,179,532
Net premiums earned	\$ 346,521	\$ 362,388	\$ 1,051,529	\$ 1,038,976
Net claims and claim expenses incurred	112,575	100,028	406,930	346,225
Acquisition expenses	80,580	78,126	215,177	183,193
Operating expenses	40,493	54,518	147,801	154,812
Underwriting income	\$ 112,873	\$ 129,716	\$ 281,621	\$ 354,746
Net investment income	\$ 51,423	\$ 28,338	\$ 134,410	\$ 106,649
Net realized and unrealized gains (losses) on investments	59,870	(41,138)	191,295	(26,101)
Change in net unrealized gains on fixed maturity investments available for sale	(113)	(243)	(472)	(986)
Total investment result	\$ 111,180	\$ (13,043)	\$ 325,233	\$ 79,562
Net income available to RenaissanceRe common shareholders	\$ 146,825	\$ 75,529	\$ 411,145	\$ 316,605
Operating income available to RenaissanceRe common shareholders (1)	\$ 86,955	\$ 116,667	\$ 219,850	\$ 342,706
Total assets	\$ 12,659,531	\$ 11,901,110	\$ 12,659,531	\$ 11,901,110
Total shareholders' equity attributable to RenaissanceRe	\$ 4,807,790	\$ 4,697,643	\$ 4,807,790	\$ 4,697,643
Per share data				
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.56	\$ 1.66	\$ 9.71	\$ 7.19
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.09	\$ 2.58	\$ 5.14	\$ 7.79
Dividends per common share	\$ 0.31	\$ 0.30	\$ 0.93	\$ 0.90
Book value per common share	\$ 107.10	\$ 97.41	\$ 107.10	\$ 97.41
Tangible book value per common share (1)	\$ 100.41	\$ 90.76	\$ 100.41	\$ 90.76
Tangible book value per common share plus accumulated dividends (1)	\$ 116.82	\$ 105.94	\$ 116.82	\$ 105.94
Change in tangible book value per common share plus change in accumulated dividends (1)	3.9 %	1.3 %	9.5 %	2.7 %
Financial ratios				
Net claims and claim expense ratio - current accident year	45.7 %	47.0 %	46.0 %	45.4 %
Net claims and claim expense ratio - prior accident years	(13.2)%	(19.4)%	(7.3)%	(12.1)%
Net claims and claim expense ratio - calendar year	32.5 %	27.6 %	38.7 %	33.3 %
Underwriting expense ratio	34.9 %	36.6 %	34.5 %	32.6 %
Combined ratio	67.4 %	64.2 %	73.2 %	65.9 %
Return on average common equity - annualized	13.5 %	6.9 %	12.6 %	10.2 %
Operating return on average common equity - annualized (1)	8.0 %	10.7 %	6.7 %	11.0 %
Total investment return - annualized	4.9 %	(0.6)%	4.7 %	1.2 %

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

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

	Three months ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Revenues					
Gross premiums written	\$ 430,224	\$ 759,128	\$ 862,133	\$ 336,093	\$ 369,642
Net premiums written	\$ 284,222	\$ 519,916	\$ 511,675	\$ 236,651	\$ 266,820
Decrease (increase) in unearned premiums	62,299	(168,514)	(158,069)	124,924	95,568
Net premiums earned	346,521	351,402	353,606	361,575	362,388
Net investment income	51,423	54,124	28,863	45,918	28,338
Net foreign exchange (losses) gains	(5,986)	(690)	(1,692)	1,203	616
Equity in (losses) earnings of other ventures	(11,630)	6,022	1,611	3,296	5,730
Other income	2,268	2,654	4,079	8,200	2,306
Net realized and unrealized gains (losses) on investments	59,870	69,772	61,653	(42,817)	(41,138)
Total revenues	442,466	483,284	448,120	377,375	358,240
Expenses					
Net claims and claim expenses incurred	112,575	167,750	126,605	102,013	100,028
Acquisition expenses	80,580	69,005	65,592	55,399	78,126
Operational expenses	40,493	51,073	56,235	64,300	54,518
Corporate expenses	11,537	5,752	8,225	10,791	7,322
Interest expense	10,536	10,536	10,538	10,550	10,542
Total expenses	255,721	304,116	267,195	243,053	250,536
Income before taxes	186,745	179,168	180,925	134,322	107,704
Income tax benefit (expense)	1,316	(6,612)	(2,744)	(8,453)	4,573
Net income	188,061	172,556	178,181	125,869	112,277
Net income attributable to noncontrolling interests	(35,641)	(30,635)	(44,591)	(28,068)	(31,153)
Net income attributable to RenaissanceRe	152,420	141,921	133,590	97,801	81,124
Dividends on preference shares	(5,595)	(5,596)	(5,595)	(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders	\$ 146,825	\$ 136,325	\$ 127,995	\$ 92,206	\$ 75,529
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 3.58	\$ 3.23	\$ 2.97	\$ 2.11	\$ 1.68
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.56	\$ 3.22	\$ 2.95	\$ 2.09	\$ 1.66
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.09	\$ 1.55	\$ 1.51	\$ 3.07	\$ 2.58
Return on average common equity - annualized	13.5%	12.6%	11.8%	8.5%	6.9%
Operating return on average common equity - annualized (1)	8.0%	6.1%	6.1%	12.5%	10.7%

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

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

	Nine months ended	
	September 30, 2016	September 30, 2015
Revenues		
Gross premiums written	\$ 2,051,485	\$ 1,675,217
Net premiums written	\$ 1,315,813	\$ 1,179,532
Increase in unearned premiums	(264,284)	(140,556)
Net premiums earned	1,051,529	1,038,976
Net investment income	134,410	106,649
Net foreign exchange losses	(8,368)	(4,254)
Equity in (losses) earnings of other ventures	(3,997)	17,185
Other income	9,001	5,272
Net realized and unrealized gains (losses) on investments	191,295	(26,101)
Total revenues	1,373,870	1,137,727
Expenses		
Net claims and claim expenses incurred	406,930	346,225
Acquisition expenses	215,177	183,193
Operational expenses	147,801	154,812
Corporate expenses	25,514	65,723
Interest expense	31,610	25,720
Total expenses	827,032	775,673
Income before taxes	546,838	362,054
Income tax (expense) benefit	(8,040)	54,319
Net income	538,798	416,373
Net income attributable to noncontrolling interests	(110,867)	(82,982)
Net income attributable to RenaissanceRe	427,931	333,391
Dividends on preference shares	(16,786)	(16,786)
Net income available to RenaissanceRe common shareholders	\$ 411,145	\$ 316,605
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 9.77	\$ 7.25
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 9.71	\$ 7.19
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 5.14	\$ 7.79
Return on average common equity - annualized	12.6%	10.2%
Operating return on average common equity - annualized (1)	6.7%	11.0%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

Three months ended September 30, 2016					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 67,394	\$ 270,876	\$ 91,954	\$ —	\$ 430,224
Net premiums written	\$ 37,526	\$ 177,331	\$ 69,365	\$ —	\$ 284,222
Net premiums earned	\$ 121,062	\$ 150,766	\$ 74,693	\$ —	\$ 346,521
Net claims and claim expenses incurred	927	82,113	29,337	198	112,575
Acquisition expenses	7,603	52,019	20,958	—	80,580
Operational expenses	16,355	15,360	8,760	18	40,493
Underwriting income (loss)	\$ 96,177	\$ 1,274	\$ 15,638	\$ (216)	\$ 112,873
Net claims and claim expenses incurred - current accident year	\$ 18,267	\$ 102,025	\$ 38,068	\$ —	\$ 158,360
Net claims and claim expenses incurred - prior accident years	(17,340)	(19,912)	(8,731)	198	(45,785)
Net claims and claim expenses incurred - total	\$ 927	\$ 82,113	\$ 29,337	\$ 198	\$ 112,575
Net claims and claim expense ratio - current accident year	15.1 %	67.7 %	51.0 %		45.7 %
Net claims and claim expense ratio - prior accident years	(14.3)%	(13.2)%	(11.7)%		(13.2)%
Net claims and claim expense ratio - calendar year	0.8 %	54.5 %	39.3 %		32.5 %
Underwriting expense ratio	19.8 %	44.7 %	39.8 %		34.9 %
Combined ratio	20.6 %	99.2 %	79.1 %		67.4 %

Three months ended September 30, 2015					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 81,692	\$ 214,372	\$ 73,578	\$ —	\$ 369,642
Net premiums written	\$ 55,182	\$ 155,987	\$ 55,651	\$ —	\$ 266,820
Net premiums earned	\$ 159,641	\$ 146,213	\$ 56,534	\$ —	\$ 362,388
Net claims and claim expenses incurred	22,319	41,005	36,425	279	100,028
Acquisition expenses	14,048	50,432	13,654	(8)	78,126
Operational expenses	23,513	17,542	13,427	36	54,518
Underwriting income (loss)	\$ 99,761	\$ 37,234	\$ (6,972)	\$ (307)	\$ 129,716
Net claims and claim expenses incurred - current accident year	\$ 36,244	\$ 96,737	\$ 37,397	\$ —	\$ 170,378
Net claims and claim expenses incurred - prior accident years	(13,925)	(55,732)	(972)	279	(70,350)
Net claims and claim expenses incurred - total	\$ 22,319	\$ 41,005	\$ 36,425	\$ 279	\$ 100,028
Net claims and claim expense ratio - current accident year	22.7 %	66.2 %	66.1 %		47.0 %
Net claims and claim expense ratio - prior accident years	(8.7)%	(38.2)%	(1.7)%		(19.4)%
Net claims and claim expense ratio - calendar year	14.0 %	28.0 %	64.4 %		27.6 %
Underwriting expense ratio	23.5 %	46.5 %	47.9 %		36.6 %
Combined ratio	37.5 %	74.5 %	112.3 %		64.2 %

RenaissanceRe Holdings Ltd.

Consolidated Segment Underwriting Results

Nine months ended September 30, 2016					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 825,271	\$ 840,598	\$ 385,616	\$ —	\$ 2,051,485
Net premiums written	\$ 481,956	\$ 569,842	\$ 264,015	\$ —	\$ 1,315,813
Net premiums earned	\$ 399,663	\$ 443,252	\$ 208,614	\$ —	\$ 1,051,529
Net claims and claim expenses incurred	64,878	241,666	100,185	201	406,930
Acquisition expenses	33,410	127,871	53,896	—	215,177
Operational expenses	55,308	57,092	35,302	99	147,801
Underwriting income (loss)	\$ 246,067	\$ 16,623	\$ 19,231	\$ (300)	\$ 281,621
Net claims and claim expenses incurred - current accident year	\$ 102,471	\$ 275,520	\$ 105,583	\$ —	\$ 483,574
Net claims and claim expenses incurred - prior accident years	(37,593)	(33,854)	(5,398)	201	(76,644)
Net claims and claim expenses incurred - total	\$ 64,878	\$ 241,666	\$ 100,185	\$ 201	\$ 406,930
Net claims and claim expense ratio - current accident year	25.6 %	62.2 %	50.6 %		46.0 %
Net claims and claim expense ratio - prior accident years	(9.4)%	(7.7)%	(2.6)%		(7.3)%
Net claims and claim expense ratio - calendar year	16.2 %	54.5 %	48.0 %		38.7 %
Underwriting expense ratio	22.2 %	41.7 %	42.8 %		34.5 %
Combined ratio	38.4 %	96.2 %	90.8 %		73.2 %

Nine months ended September 30, 2015					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 856,305	\$ 498,676	\$ 320,326	\$ (90)	\$ 1,675,217
Net premiums written	\$ 548,312	\$ 399,769	\$ 231,540	\$ (89)	\$ 1,179,532
Net premiums earned	\$ 466,113	\$ 396,673	\$ 176,279	\$ (89)	\$ 1,038,976
Net claims and claim expenses incurred	85,289	166,655	93,951	330	346,225
Acquisition expenses	41,016	99,372	42,557	248	183,193
Operational expenses	65,966	49,579	39,086	181	154,812
Underwriting income (loss)	\$ 273,842	\$ 81,067	\$ 685	\$ (848)	\$ 354,746
Net claims and claim expenses incurred - current accident year	\$ 127,702	\$ 250,316	\$ 93,778	\$ —	\$ 471,796
Net claims and claim expenses incurred - prior accident years	(42,413)	(83,661)	173	330	(125,571)
Net claims and claim expenses incurred - total	\$ 85,289	\$ 166,655	\$ 93,951	\$ 330	\$ 346,225
Net claims and claim expense ratio - current accident year	27.4 %	63.1 %	53.2 %		45.4 %
Net claims and claim expense ratio - prior accident years	(9.1)%	(21.1)%	0.1 %		(12.1)%
Net claims and claim expense ratio - calendar year	18.3 %	42.0 %	53.3 %		33.3 %
Underwriting expense ratio	22.9 %	37.6 %	46.3 %		32.6 %
Combined ratio	41.2 %	79.6 %	99.6 %		65.9 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$(0.1) million for the nine months ended September 30, 2015.

RenaissanceRe Holdings Ltd.
Gross Premiums Written and Managed Premiums

	Three months ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Catastrophe Reinsurance Segment					
Renaissance catastrophe premiums	\$ 52,857	\$ 251,695	\$ 246,089	\$ 11,207	\$ 61,479
DaVinci catastrophe premiums	14,537	145,759	114,334	1,119	20,213
Total Catastrophe Reinsurance segment gross premiums written	\$ 67,394	\$ 397,454	\$ 360,423	\$ 12,326	\$ 81,692
Specialty Reinsurance Segment					
Casualty	\$ 118,408	\$ 87,989	\$ 147,801	\$ 93,004	\$ 116,851
Credit	108,835	71,395	138,630	141,939	66,839
Property	25,163	18,235	39,624	14,176	10,405
Other	18,470	23,114	42,934	18,256	20,277
Total Specialty Reinsurance segment gross premiums written	\$ 270,876	\$ 200,733	\$ 368,989	\$ 267,375	\$ 214,372
Lloyd's Segment					
Casualty	\$ 54,810	\$ 62,110	\$ 70,928	\$ 37,161	\$ 41,352
Property	19,334	38,662	21,879	14,578	18,717
Catastrophe	8,013	39,602	23,033	2,840	7,465
Credit	1,936	2,860	4,204	274	3,377
Other	7,861	17,707	12,677	1,539	2,667
Total Lloyd's segment gross premiums written	\$ 91,954	\$ 160,941	\$ 132,721	\$ 56,392	\$ 73,578
Managed Premiums (1)					
Total Catastrophe Reinsurance segment gross premiums written	\$ 67,394	\$ 397,454	\$ 360,423	\$ 12,326	\$ 81,692
Catastrophe premiums written in the Lloyd's segment	8,013	39,602	23,033	2,840	7,465
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	1,493	25,689	11,096	1,923	1,089
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	—	(896)	(8,367)	—	—
Total managed catastrophe premiums (1)	\$ 76,900	\$ 461,849	\$ 386,185	\$ 17,089	\$ 90,246

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

(2) Top Layer Re is accounted for under the equity method of accounting.

RenaissanceRe Holdings Ltd.
Gross Premiums Written and Managed Premiums

	Nine months ended	
	September 30, 2016	September 30, 2015
<u>Catastrophe Reinsurance Segment</u>		
Renaissance catastrophe premiums	\$ 550,641	\$ 570,455
DaVinci catastrophe premiums	274,630	285,850
Total Catastrophe Reinsurance segment gross premiums written	\$ 825,271	\$ 856,305
<u>Specialty Reinsurance Segment</u>		
Casualty	\$ 354,198	\$ 263,909
Credit	318,860	115,461
Property	83,022	38,829
Other	84,518	80,477
Total Specialty Reinsurance segment gross premiums written	\$ 840,598	\$ 498,676
<u>Lloyd's Segment</u>		
Casualty	\$ 187,848	\$ 151,749
Property	79,875	66,616
Catastrophe	70,648	66,489
Credit	9,000	7,496
Other	38,245	27,976
Total Lloyd's segment gross premiums written	\$ 385,616	\$ 320,326
<u>Managed Premiums (1)</u>		
Total Catastrophe Reinsurance segment gross premiums written	\$ 825,271	\$ 856,305
Catastrophe premiums written in the Lloyd's segment	70,648	66,489
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	38,278	36,664
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	(9,263)	(6,785)
Total managed catastrophe premiums (1)	\$ 924,934	\$ 952,673

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

(2) Top Layer Re is accounted for under the equity method of accounting.

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Revenues					
Gross premiums written	\$ 14,537	\$ 146,519	\$ 114,503	\$ 1,269	\$ 20,326
Net premiums written	\$ 8,932	\$ 133,513	\$ 88,506	\$ 1,244	\$ 14,598
Decrease (increase) in unearned premiums	48,490	(70,095)	(30,106)	61,795	47,452
Net premiums earned	57,422	63,418	58,400	63,039	62,050
Net investment income	7,213	7,162	6,869	7,241	7,171
Net foreign exchange (losses) gains	(474)	594	407	(225)	(233)
Other loss	—	(86)	—	—	—
Net realized and unrealized gains (losses) on investments	1,338	11,004	15,239	(13,120)	(2,044)
Total revenues	65,499	82,092	80,915	56,935	66,944
Expenses					
Net claims and claim expenses incurred	(164)	23,231	(518)	(6,954)	4,675
Acquisition expenses	16,223	12,916	16,096	16,883	15,683
Operational and corporate expenses	6,688	6,786	6,860	7,211	7,285
Interest expense	1,859	1,859	1,858	1,813	1,813
Total expenses	24,606	44,792	24,296	18,953	29,456
Income before taxes	40,893	37,300	56,619	37,982	37,488
Income tax (expense) benefit	(444)	(84)	(91)	(2)	188
Net income available to DaVinciRe common shareholders	\$ 40,449	\$ 37,216	\$ 56,528	\$ 37,980	\$ 37,676
Net claims and claim expenses incurred - current accident year	\$ 4,435	\$ 30,095	\$ 3,546	\$ 5,477	\$ 9,649
Net claims and claim expenses incurred - prior accident years	(4,599)	(6,864)	(4,064)	(12,431)	(4,974)
Net claims and claim expenses incurred - total	\$ (164)	\$ 23,231	\$ (518)	\$ (6,954)	\$ 4,675
Net claims and claim expense ratio - current accident year	7.7 %	47.5 %	6.1 %	8.7 %	15.6 %
Net claims and claim expense ratio - prior accident years	(8.0)%	(10.9)%	(7.0)%	(19.7)%	(8.1)%
Net claims and claim expense ratio - calendar year	(0.3)%	36.6 %	(0.9)%	(11.0)%	7.5 %
Underwriting expense ratio	39.9 %	31.1 %	39.3 %	38.2 %	37.0 %
Combined ratio	39.6 %	67.7 %	38.4 %	27.2 %	44.5 %

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Nine months ended	
	September 30, 2016	September 30, 2015
Revenues		
Gross premiums written	\$ 275,559	\$ 287,993
Net premiums written	\$ 230,951	\$ 244,940
Increase in unearned premiums	(51,711)	(57,956)
Net premiums earned	179,240	186,984
Net investment income	21,244	20,198
Net foreign exchange gains (losses)	527	(827)
Other loss	(86)	—
Net realized and unrealized gains on investments	27,581	1,364
Total revenues	228,506	207,719
Expenses		
Net claims and claim expenses incurred	22,549	29,464
Acquisition expenses	45,235	45,926
Operational and corporate expenses	20,334	21,604
Interest expense	5,576	4,256
Total expenses	93,694	101,250
Income before taxes	134,812	106,469
Income tax expense	(619)	(1)
Net income available to DaVinciRe common shareholders	\$ 134,193	\$ 106,468
Net claims and claim expenses incurred - current accident year	\$ 38,076	\$ 46,590
Net claims and claim expenses incurred - prior accident years	(15,527)	(17,126)
Net claims and claim expenses incurred - total	\$ 22,549	\$ 29,464
Net claims and claim expense ratio - current accident year	21.2 %	24.9 %
Net claims and claim expense ratio - prior accident years	(8.6)%	(9.1)%
Net claims and claim expense ratio - calendar year	12.6 %	15.8 %
Underwriting expense ratio	36.6 %	36.1 %
Combined ratio	49.2 %	51.9 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Assets					
Fixed maturity investments trading, at fair value	\$ 7,088,419	\$ 7,073,129	\$ 6,890,592	\$ 6,765,005	\$ 6,905,302
Fixed maturity investments available for sale, at fair value	11,721	12,434	13,985	17,813	19,905
Total fixed maturity investments, at fair value	7,100,140	7,085,563	6,904,577	6,782,818	6,925,207
Short term investments, at fair value	1,136,660	1,000,206	1,171,523	1,208,401	998,906
Equity investments trading, at fair value	345,565	301,298	335,509	393,877	462,198
Other investments, at fair value	511,621	489,702	496,900	481,621	483,958
Investments in other ventures, under equity method	120,569	133,448	131,692	132,351	129,495
Total investments	9,214,555	9,010,217	9,040,201	8,999,068	8,999,764
Cash and cash equivalents	493,330	455,521	449,149	506,885	524,546
Premiums receivable	1,181,331	1,332,667	1,094,116	778,009	864,198
Prepaid reinsurance premiums	511,421	533,092	444,954	230,671	258,445
Reinsurance recoverable	240,769	222,006	167,228	134,526	141,416
Accrued investment income	37,245	37,900	37,492	39,749	40,855
Deferred acquisition costs	351,841	331,152	287,291	199,380	213,599
Receivable for investments sold	193,071	203,165	204,306	220,834	321,756
Other assets	181,290	160,873	167,514	181,011	266,318
Goodwill and other intangibles	254,678	258,170	261,662	265,154	270,213
Total assets	\$ 12,659,531	\$ 12,544,763	\$ 12,153,913	\$ 11,555,287	\$ 11,901,110
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 2,861,099	\$ 2,844,243	\$ 2,811,523	\$ 2,767,045	\$ 2,796,062
Unearned premiums	1,434,136	1,518,106	1,261,454	889,102	1,042,012
Debt	951,620	954,577	957,536	960,495	963,610
Reinsurance balances payable	774,660	753,699	618,344	523,974	533,174
Payable for investments purchased	437,826	432,926	454,593	391,378	602,576
Other liabilities	227,847	215,592	208,533	245,145	244,005
Total liabilities	6,687,188	6,719,143	6,311,983	5,777,139	6,181,439
Redeemable noncontrolling interest	1,164,553	1,122,403	1,081,337	1,045,964	1,022,028
Shareholders' Equity					
Preference shares	400,000	400,000	400,000	400,000	400,000
Common shares	41,156	41,496	43,095	43,701	44,121
Additional paid-in capital	213,053	242,561	422,422	507,674	551,683
Accumulated other comprehensive income	2,621	2,337	1,665	2,108	2,260
Retained earnings	4,150,960	4,016,823	3,893,411	3,778,701	3,699,579
Total shareholders' equity attributable to RenaissanceRe	4,807,790	4,703,217	4,760,593	4,732,184	4,697,643
Total liabilities, noncontrolling interests and shareholders' equity	\$ 12,659,531	\$ 12,544,763	\$ 12,153,913	\$ 11,555,287	\$ 11,901,110
Book value per common share					
	\$ 107.10	\$ 103.70	\$ 101.19	\$ 99.13	\$ 97.41

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

TYPE OF INVESTMENT	September 30, 2016		June 30, 2016		March 31, 2016		December 31, 2015		September 30, 2015	
U.S. treasuries	\$2,564,635	27.9%	\$2,660,051	29.5%	\$2,475,747	27.4%	\$2,064,944	23.0%	\$1,984,841	22.1%
Agencies	120,761	1.3%	126,549	1.4%	85,270	0.9%	137,976	1.5%	131,524	1.5%
Municipal	550,062	6.0%	561,456	6.2%	564,555	6.3%	583,282	6.5%	675,349	7.5%
Non-U.S. government (Sovereign debt)	313,560	3.4%	313,699	3.5%	353,756	3.9%	334,981	3.7%	393,320	4.4%
Non-U.S. government-backed corporate	129,423	1.4%	157,606	1.7%	164,724	1.8%	138,994	1.5%	172,548	1.9%
Corporate	1,916,092	20.8%	1,840,407	20.5%	1,833,825	20.3%	2,055,323	22.9%	2,141,859	23.8%
Agency mortgage-backed	521,987	5.7%	513,666	5.7%	498,093	5.5%	504,518	5.6%	497,092	5.5%
Non-agency mortgage-backed	283,333	3.0%	258,507	2.8%	256,572	2.8%	270,763	3.0%	268,389	3.0%
Commercial mortgage-backed	492,311	5.3%	503,475	5.6%	540,940	6.0%	561,496	6.2%	552,617	6.1%
Asset-backed	207,976	2.2%	150,147	1.7%	131,095	1.5%	130,541	1.4%	107,668	1.2%
Total fixed maturity investments, at fair value	7,100,140	77.0%	7,085,563	78.6%	6,904,577	76.4%	6,782,818	75.3%	6,925,207	77.0%
Short term investments, at fair value	1,136,660	12.4%	1,000,206	11.1%	1,171,523	13.0%	1,208,401	13.4%	998,906	11.1%
Equity investments trading, at fair value	345,565	3.8%	301,298	3.4%	335,509	3.7%	393,877	4.4%	462,198	5.1%
Other investments, at fair value	511,621	5.5%	489,702	5.4%	496,900	5.4%	481,621	5.4%	483,958	5.3%
Total managed investment portfolio	9,093,986	98.7%	8,876,769	98.5%	8,908,509	98.5%	8,866,717	98.5%	8,870,269	98.5%
Investments in other ventures, under equity method	120,569	1.3%	133,448	1.5%	131,692	1.5%	132,351	1.5%	129,495	1.5%
Total investments	<u>\$9,214,555</u>	<u>100.0%</u>	<u>\$9,010,217</u>	<u>100.0%</u>	<u>\$9,040,201</u>	<u>100.0%</u>	<u>\$8,999,068</u>	<u>100.0%</u>	<u>\$8,999,764</u>	<u>100.0%</u>
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS										
AAA	\$1,133,053	16.0%	\$1,006,357	14.2%	\$1,104,041	16.0%	\$1,017,693	15.0%	\$1,029,717	14.9%
AA	3,830,792	54.0%	4,018,887	56.7%	3,757,452	54.4%	3,495,895	51.5%	3,551,893	51.3%
A	684,455	9.6%	669,716	9.5%	712,348	10.3%	779,637	11.5%	1,020,516	14.7%
BBB	542,674	7.6%	527,498	7.5%	521,656	7.6%	765,988	11.3%	659,789	9.5%
Non-investment grade and not rated	909,166	12.8%	863,105	12.1%	809,080	11.7%	723,605	10.7%	663,292	9.6%
Total fixed maturity investments, at fair value	<u>\$7,100,140</u>	<u>100.0%</u>	<u>\$7,085,563</u>	<u>100.0%</u>	<u>\$6,904,577</u>	<u>100.0%</u>	<u>\$6,782,818</u>	<u>100.0%</u>	<u>\$6,925,207</u>	<u>100.0%</u>
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS										
Due in less than one year	\$280,850	4.0%	\$266,356	3.8%	\$215,975	3.1%	\$252,257	3.7%	\$265,366	3.8%
Due after one through five years	4,102,622	57.8%	4,163,134	58.8%	4,011,832	58.1%	3,833,261	56.5%	3,876,482	56.0%
Due after five through ten years	1,044,737	14.7%	1,049,939	14.8%	1,035,877	15.0%	1,011,132	14.9%	1,028,728	14.9%
Due after ten years	166,324	2.3%	180,339	2.5%	214,193	3.1%	218,850	3.3%	328,865	4.7%
Mortgage-backed securities	1,297,631	18.3%	1,275,648	18.0%	1,295,605	18.8%	1,336,777	19.7%	1,318,098	19.0%
Asset-backed securities	207,976	2.9%	150,147	2.1%	131,095	1.9%	130,541	1.9%	107,668	1.6%
Total fixed maturity investments, at fair value	<u>\$7,100,140</u>	<u>100.0%</u>	<u>\$7,085,563</u>	<u>100.0%</u>	<u>\$6,904,577</u>	<u>100.0%</u>	<u>\$6,782,818</u>	<u>100.0%</u>	<u>\$6,925,207</u>	<u>100.0%</u>
Weighted average effective yield of fixed maturity and short term investments	1.8%		1.8%		2.0%		2.2%		1.9%	
Average duration of fixed maturities and short term investments	2.3		2.2		2.2		2.3		2.3	

RenaissanceRe Holdings Ltd.
Summary of Other Investments

	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
TYPE OF INVESTMENT					
Catastrophe bonds	\$ 298,408	\$ 275,553	\$ 272,397	\$ 241,253	\$ 233,223
Private equity partnerships	192,217	190,316	200,465	214,848	226,000
Senior secured bank loan fund	19,440	22,212	22,334	23,231	22,345
Hedge funds	1,556	1,621	1,704	2,289	2,390
Total other investments, at fair value	<u>\$ 511,621</u>	<u>\$ 489,702</u>	<u>\$ 496,900</u>	<u>\$ 481,621</u>	<u>\$ 483,958</u>

TYPE OF INVESTMENT					
Catastrophe bonds	58.3%	56.3%	54.8%	50.1%	48.2%
Private equity partnerships	37.6%	38.9%	40.4%	44.6%	46.7%
Senior secured bank loan fund	3.8%	4.5%	4.5%	4.8%	4.6%
Hedge funds	0.3%	0.3%	0.3%	0.5%	0.5%
Total other investments, at fair value	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

RenaissanceRe Holdings Ltd.
Total Investment Result

	Three months ended					Nine months ended	
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	September 30, 2016	September 30, 2015
Fixed maturity investments	\$ 39,959	\$ 46,091	\$ 36,006	\$ 38,047	\$ 37,023	\$ 122,056	\$ 96,753
Short term investments	1,174	1,227	1,000	466	267	3,401	761
Equity investments trading	797	865	1,663	2,038	1,791	3,325	6,308
Other investments							
Private equity investments	4,572	4,356	(9,358)	8,260	(14,505)	(430)	1,333
Other	8,765	5,035	3,309	891	7,264	17,109	11,443
Cash and cash equivalents	246	209	129	112	80	584	355
	55,513	57,783	32,749	49,814	31,917	146,045	116,953
Investment expenses	(4,090)	(3,659)	(3,886)	(3,896)	(3,579)	(11,635)	(10,304)
Net investment income	51,423	54,124	28,863	45,918	28,338	134,410	106,649
Gross realized gains	20,383	22,661	17,750	11,124	9,160	60,794	39,364
Gross realized losses	(3,363)	(7,804)	(14,665)	(13,487)	(13,720)	(25,832)	(40,143)
Net realized gains (losses) on fixed maturity investments	17,020	14,857	3,085	(2,363)	(4,560)	34,962	(779)
Net unrealized (losses) gains on fixed maturity investments trading	(4,235)	44,271	85,465	(52,984)	10,208	125,501	(11,924)
Net realized and unrealized gains (losses) on investments-related derivatives	1,727	(9,151)	(19,449)	6,447	(16,612)	(26,873)	(1,004)
Net realized gains (losses) on equity investments trading	127	14,729	(818)	149	(114)	14,038	16,199
Net unrealized gains (losses) on equity investments trading	45,231	5,066	(6,630)	5,934	(30,060)	43,667	(28,593)
Net realized and unrealized gains (losses) on investments	59,870	69,772	61,653	(42,817)	(41,138)	191,295	(26,101)
Change in net unrealized gains on fixed maturity investments available for sale	(113)	(90)	(269)	(257)	(243)	(472)	(986)
Total investment result	\$ 111,180	\$ 123,806	\$ 90,247	\$ 2,844	\$ (13,043)	\$ 325,233	\$ 79,562
Total investment return - annualized	4.9%	5.5%	4.0%	0.1%	(0.6)%	4.7%	1.2%

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

September 30, 2016	Amortized Cost	Fair Value	% of Total Investment Portfolio	Weighted Average Effective Yield	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Short term investments	\$ 1,136,660	\$ 1,136,660	12.4%	0.5%	\$ 1,129,209	\$ 5,834	\$ 1,368	\$ —	\$ 249	\$ —
		100.0%			99.4%	0.5%	0.1%	—%	—%	—%
Fixed maturity investments										
U.S. treasuries	2,549,023	2,564,635	27.9%	0.9%	—	2,564,635	—	—	—	—
Agencies										
Fannie Mae and Freddie Mac	61,091	61,146	0.7%	1.2%	—	61,146	—	—	—	—
Other agencies	58,543	59,615	0.6%	1.5%	—	59,615	—	—	—	—
Total agencies	119,634	120,761	1.3%	1.3%	—	120,761	—	—	—	—
Municipal	537,683	550,062	6.0%	1.7%	136,876	291,506	91,740	29,940	—	—
Non-U.S. government (Sovereign debt)	315,771	313,560	3.4%	1.1%	272,784	16,724	11,683	12,369	—	—
Non-U.S. government-backed corporate	130,800	129,423	1.4%	1.0%	88,131	39,486	—	1,806	—	—
Corporate	1,884,978	1,916,092	20.8%	3.5%	47,714	143,254	557,527	477,504	663,946	26,147
Mortgage-backed										
Residential mortgage-backed										
Agency securities	521,154	521,987	5.7%	2.1%	—	521,987	—	—	—	—
Non-agency securities - Alt A	200,197	205,262	2.2%	5.0%	8,469	16,883	6,932	12,601	155,153	5,224
Non-agency securities - Prime	75,586	78,071	0.8%	4.2%	3,758	8,045	2,234	5,338	55,706	2,990
Total residential mortgage-backed	796,937	805,320	8.7%	3.1%	12,227	546,915	9,166	17,939	210,859	8,214
Commercial mortgage-backed	483,254	492,311	5.3%	2.3%	381,042	95,543	12,610	3,116	—	—
Total mortgage-backed	1,280,191	1,297,631	14.0%	2.8%	393,269	642,458	21,776	21,055	210,859	8,214
Asset-backed										
Collateralized loan obligations	146,964	147,553	1.6%	2.4%	136,555	10,998	—	—	—	—
Credit cards	30,314	30,746	0.3%	1.5%	30,746	—	—	—	—	—
Auto loans	20,445	20,578	0.2%	1.4%	20,578	—	—	—	—	—
Student loans	6,654	6,631	0.1%	1.7%	5,661	970	—	—	—	—
Other	2,430	2,468	—%	2.5%	739	—	1,729	—	—	—
Total asset-backed	206,807	207,976	2.2%	2.1%	194,279	11,968	1,729	—	—	—
Total securitized assets	1,486,998	1,505,607	16.2%	2.7%	587,548	654,426	23,505	21,055	210,859	8,214
Total fixed maturity investments	7,024,887	7,100,140	77.0%	2.1%	1,133,053	3,830,792	684,455	542,674	874,805	34,361
		100.0%			16.0%	54.0%	9.6%	7.6%	12.3%	0.5%
Equity investments trading		345,565	3.8%		—	—	—	—	—	345,565
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Catastrophe bonds		298,408	3.2%		—	—	—	—	298,408	—
Private equity partnerships		192,217	2.1%		—	—	—	—	—	192,217
Senior secured bank loan fund		19,440	0.2%		—	—	—	—	—	19,440
Hedge funds		1,556	—%		—	—	—	—	—	1,556
Total other investments		511,621	5.5%		—	—	—	—	298,408	213,213
		100.0%			—%	—%	—%	—%	58.3%	41.7%
Investments in other ventures		120,569	1.3%		—	—	—	—	—	120,569
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio	\$ 9,214,555		100.0%		\$ 2,262,262	\$ 3,836,626	\$ 685,823	\$ 542,674	\$ 1,173,462	\$ 713,708
		100.0%			24.6%	41.7%	7.4%	5.9%	12.7%	7.7%

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

RenaissanceRe Holdings Ltd.
Investment Portfolio - Change in Portfolio Composition

	September 30, 2016		December 31, 2015		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
Short term investments	\$ 1,136,660	12.4%	\$ 1,208,401	13.4%	\$ (71,741)	(1.0)%
Fixed maturity investments						
U.S. treasuries	2,564,635	27.9%	2,064,944	23.0%	499,691	4.9 %
Agencies						
Fannie Mae and Freddie Mac	61,146	0.7%	65,390	0.7%	(4,244)	— %
Other agencies	59,615	0.6%	72,586	0.8%	(12,971)	(0.2)%
Total agencies	120,761	1.3%	137,976	1.5%	(17,215)	(0.2)%
Municipal	550,062	6.0%	583,282	6.5%	(33,220)	(0.5)%
Non-U.S. government (Sovereign debt)	313,560	3.4%	334,981	3.7%	(21,421)	(0.3)%
Non-U.S. government-backed corporate	129,423	1.4%	138,994	1.5%	(9,571)	(0.1)%
Corporate	1,916,092	20.8%	2,055,323	22.9%	(139,231)	(2.1)%
Mortgage-backed						
Residential mortgage-backed						
Agency securities	521,987	5.7%	504,518	5.6%	17,469	0.1 %
Non-agency securities - Alt A	205,262	2.2%	178,843	2.0%	26,419	0.2 %
Non-agency securities - Prime	78,071	0.8%	91,920	1.0%	(13,849)	(0.2)%
Total residential mortgage-backed	805,320	8.7%	775,281	8.6%	30,039	0.1 %
Commercial mortgage-backed	492,311	5.3%	561,496	6.2%	(69,185)	(0.9)%
Total mortgage-backed	1,297,631	14.0%	1,336,777	14.8%	(39,146)	(0.8)%
Asset-backed						
Collateralized loan obligations	147,553	1.6%	65,298	0.7%	82,255	0.9 %
Credit cards	30,746	0.3%	31,320	0.3%	(574)	— %
Auto loans	20,578	0.2%	17,977	0.2%	2,601	— %
Student loans	6,631	0.1%	6,335	0.1%	296	— %
Other	2,468	—%	9,611	0.1%	(7,143)	(0.1)%
Total asset-backed	207,976	2.2%	130,541	1.4%	77,435	0.8 %
Total securitized assets	1,505,607	16.2%	1,467,318	16.2%	38,289	— %
Total fixed maturity investments	7,100,140	77.0%	6,782,818	75.3%	317,322	1.7 %
Equity investments trading	345,565	3.8%	393,877	4.4%	(48,312)	(0.6)%
Other investments						
Catastrophe bonds	298,408	3.2%	241,253	2.7%	57,155	0.5 %
Private equity partnerships	192,217	2.1%	214,848	2.4%	(22,631)	(0.3)%
Senior secured bank loan fund	19,440	0.2%	23,231	0.3%	(3,791)	(0.1)%
Hedge funds	1,556	—%	2,289	—%	(733)	— %
Total other investments	511,621	5.5%	481,621	5.4%	30,000	0.1 %
Investments in other ventures	120,569	1.3%	132,351	1.5%	(11,782)	(0.2)%
Total managed investment portfolio	\$ 9,214,555	100.0%	\$ 8,999,068	100.0%	\$ 215,487	

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

Issuer	September 30, 2016		
	Total	Short term investments	Fixed maturity investments
Morgan Stanley	\$ 38,209	\$ —	\$ 38,209
JP Morgan Chase & Co.	37,574	—	37,574
Bank of America Corp.	35,297	—	35,297
Goldman Sachs Group Inc.	34,725	—	34,725
Wells Fargo & Co.	26,408	—	26,408
HSBC Holdings PLC	22,728	—	22,728
Royal Bank of Canada	19,892	—	19,892
Credit Suisse Group AG	16,797	—	16,797
Honda Motor Co., Ltd.	14,790	—	14,790
BP PLC	14,395	—	14,395
Total (1)	\$ 260,815	\$ —	\$ 260,815

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

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>September 30, 2016</u>				
Catastrophe Reinsurance	\$ 187,001	\$ 168,572	\$ 179,203	\$ 534,776
Specialty Reinsurance	542,413	100,009	1,201,246	1,843,668
Lloyd's	100,103	16,766	339,878	456,747
Other	2,883	—	23,025	25,908
Total	<u>\$ 832,400</u>	<u>\$ 285,347</u>	<u>\$ 1,743,352</u>	<u>\$ 2,861,099</u>
<u>June 30, 2016</u>				
Catastrophe Reinsurance	\$ 210,686	\$ 175,022	\$ 183,196	\$ 568,904
Specialty Reinsurance	532,590	130,255	1,150,158	1,813,003
Lloyd's	91,755	27,908	311,673	431,336
Other	6,332	—	24,668	31,000
Total	<u>\$ 841,363</u>	<u>\$ 333,185</u>	<u>\$ 1,669,695</u>	<u>\$ 2,844,243</u>
<u>March 31, 2016</u>				
Catastrophe Reinsurance	\$ 229,357	\$ 149,688	\$ 176,094	\$ 555,139
Specialty Reinsurance	538,163	136,748	1,152,798	1,827,709
Lloyd's	88,551	24,233	285,410	398,194
Other	2,737	—	27,744	30,481
Total	<u>\$ 858,808</u>	<u>\$ 310,669</u>	<u>\$ 1,642,046</u>	<u>\$ 2,811,523</u>
<u>December 31, 2015</u>				
Catastrophe Reinsurance	\$ 237,345	\$ 146,969	\$ 179,947	\$ 564,261
Specialty Reinsurance	529,952	126,650	1,148,015	1,804,617
Lloyd's	84,964	22,085	263,440	370,489
Other	2,071	—	25,607	27,678
Total	<u>\$ 854,332</u>	<u>\$ 295,704</u>	<u>\$ 1,617,009</u>	<u>\$ 2,767,045</u>
<u>September 30, 2015</u>				
Catastrophe Reinsurance	\$ 259,614	\$ 168,296	\$ 189,096	\$ 617,006
Specialty Reinsurance	516,315	123,991	1,153,278	1,793,584
Lloyd's	73,016	24,410	250,573	347,999
Other	3,132	2,129	32,212	37,473
Total	<u>\$ 852,077</u>	<u>\$ 318,826</u>	<u>\$ 1,625,159</u>	<u>\$ 2,796,062</u>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended September 30, 2016			Three months ended September 30, 2015		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 2,844,243	\$ 222,006	\$ 2,622,237	\$ 2,847,648	\$ 136,464	\$ 2,711,184
Incurring claims and claim expenses						
Current year	205,372	47,012	158,360	200,646	30,268	170,378
Prior years	(51,526)	(5,741)	(45,785)	(78,902)	(8,552)	(70,350)
Total incurred claims and claim expenses	153,846	41,271	112,575	121,744	21,716	100,028
Paid claims and claim expenses						
Current year	30,439	1,624	28,815	4,364	11,322	(6,958)
Prior years	106,551	20,884	85,667	168,966	5,442	163,524
Total paid claims and claim expenses	136,990	22,508	114,482	173,330	16,764	156,566
Reserve for claims and claim expenses, end of period	\$ 2,861,099	\$ 240,769	\$ 2,620,330	\$ 2,796,062	\$ 141,416	\$ 2,654,646

	Nine months ended September 30, 2016			Nine months ended September 30, 2015		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 2,767,045	\$ 134,526	\$ 2,632,519	\$ 1,412,510	\$ 66,694	\$ 1,345,816
Incurring claims and claim expenses						
Current year	611,100	127,526	483,574	565,734	93,938	471,796
Prior years	(70,404)	6,240	(76,644)	(132,176)	(6,605)	(125,571)
Total incurred claims and claim expenses	540,696	133,766	406,930	433,558	87,333	346,225
Paid claims and claim expenses						
Current year	42,179	2,294	39,885	86,439	11,355	75,084
Prior years	404,463	25,229	379,234	361,412	4,984	356,428
Total paid claims and claim expenses	446,642	27,523	419,119	447,851	16,339	431,512
Amounts acquired (1)	—	—	—	1,397,845	3,728	1,394,117
Reserve for claims and claim expenses, end of period	\$ 2,861,099	\$ 240,769	\$ 2,620,330	\$ 2,796,062	\$ 141,416	\$ 2,654,646

(1) Represents the fair value of Platinum's reserve for claims and claim expenses and reinsurance recoverable acquired at March 2, 2015.

RenaissanceRe Holdings Ltd.
Earnings per Share

(common shares in thousands)	Three months ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Numerator:					
Net income available to RenaissanceRe common shareholders	\$ 146,825	\$ 136,325	\$ 127,995	\$ 92,206	\$ 75,529
Amount allocated to participating common shareholders (1)	(1,770)	(1,561)	(1,601)	(1,076)	(867)
	<u>\$ 145,055</u>	<u>\$ 134,764</u>	<u>\$ 126,394</u>	<u>\$ 91,130</u>	<u>\$ 74,662</u>
Denominator:					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	40,513	41,693	42,577	43,131	44,564
Per common share equivalents of employee stock options and restricted shares	220	192	335	382	349
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>40,733</u>	<u>41,885</u>	<u>42,912</u>	<u>43,513</u>	<u>44,913</u>
Basic income per RenaissanceRe common share	\$ 3.58	\$ 3.23	\$ 2.97	\$ 2.11	\$ 1.68
Diluted income per RenaissanceRe common share	\$ 3.56	\$ 3.22	\$ 2.95	\$ 2.09	\$ 1.66

(common shares in thousands)	Nine months ended	
	September 30, 2016	September 30, 2015
Numerator:		
Net income available to RenaissanceRe common shareholders	\$ 411,145	\$ 316,605
Amount allocated to participating common shareholders (1)	(4,939)	(3,642)
	<u>\$ 406,206</u>	<u>\$ 312,963</u>
Denominator:		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	41,594	43,166
Per common share equivalents of employee stock options and restricted shares	248	365
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>41,842</u>	<u>43,531</u>
Basic income per RenaissanceRe common share	\$ 9.77	\$ 7.25
Diluted income per RenaissanceRe common share	\$ 9.71	\$ 7.19

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

RenaissanceRe Holdings Ltd.
Equity in (Losses) Earnings of Other Ventures

	Three months ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Tower Hill Companies	\$ 3,422	\$ 3,846	\$ 251	\$ 1,676	\$ 4,135
Top Layer Re	(14,951)	2,265	2,403	1,498	1,738
Other	(101)	(89)	(1,043)	122	(143)
Total equity in (losses) earnings of other ventures	\$ (11,630)	\$ 6,022	\$ 1,611	\$ 3,296	\$ 5,730

	Nine months ended	
	September 30, 2016	September 30, 2015
Top Layer Re	\$ (10,283)	\$ 6,528
Tower Hill Companies	7,519	11,440
Other	(1,233)	(783)
Total equity in (losses) earnings of other ventures	\$ (3,997)	\$ 17,185

Other Income

	Three months ended				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 2,195	\$ 3,492	\$ 3,839	\$ 8,306	\$ 1,749
Other items	73	(838)	240	(106)	557
Total other income	\$ 2,268	\$ 2,654	\$ 4,079	\$ 8,200	\$ 2,306

	Nine months ended	
	September 30, 2016	September 30, 2015
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 9,526	\$ 4,228
Other items	(525)	1,044
Total other income	\$ 9,001	\$ 5,272

RenaissanceRe Holdings Ltd.
Ratings

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

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

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

(3) The S&P rating for RenaissanceRe represents the rating on its Enterprise Risk Management practices.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

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

The Company uses "operating income available 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 available to RenaissanceRe common shareholders" as used herein differs from "net income available 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. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio, equity investments trading and investments-related derivatives. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended					Nine months ended	
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015	September 30, 2016	September 30, 2015
Net income available to RenaissanceRe common shareholders	\$ 146,825	\$ 136,325	\$ 127,995	\$ 92,206	\$ 75,529	\$ 411,145	\$ 316,605
Adjustment for net realized and unrealized (gains) losses on investments	(59,870)	(69,772)	(61,653)	42,817	41,138	(191,295)	26,101
Operating income available to RenaissanceRe common shareholders	<u>\$ 86,955</u>	<u>\$ 66,553</u>	<u>\$ 66,342</u>	<u>\$ 135,023</u>	<u>\$ 116,667</u>	<u>\$ 219,850</u>	<u>\$ 342,706</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.56	\$ 3.22	\$ 2.95	\$ 2.09	\$ 1.66	\$ 9.71	\$ 7.19
Adjustment for net realized and unrealized (gains) losses on investments	(1.47)	(1.67)	(1.44)	0.98	0.92	(4.57)	0.60
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.09</u>	<u>\$ 1.55</u>	<u>\$ 1.51</u>	<u>\$ 3.07</u>	<u>\$ 2.58</u>	<u>\$ 5.14</u>	<u>\$ 7.79</u>
Return on average common equity - annualized	13.5 %	12.6 %	11.8 %	8.5%	6.9%	12.6 %	10.2%
Adjustment for net realized and unrealized (gains) losses on investments	(5.5)%	(6.4)%	(5.7)%	4.0%	3.8%	(5.9)%	0.8%
Operating return on average common equity - annualized	<u>8.0 %</u>	<u>6.1 %</u>	<u>6.1 %</u>	<u>12.5%</u>	<u>10.7%</u>	<u>6.7 %</u>	<u>11.0%</u>

RenaissanceRe Holdings Ltd.
Comments on Regulation G

The Company has also included in this Financial Supplement “managed catastrophe premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by the Company and its related joint ventures. “Managed catastrophe premiums” differs from total Catastrophe Reinsurance segment gross premiums written, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company's joint venture Top Layer Re, which is accounted for under the equity method of accounting, and the inclusion of catastrophe premiums written on behalf of the Company's Lloyd's segment. The Company's management believes “managed catastrophe premiums” is useful to investors and other interested parties because it provides a measure of total catastrophe premiums assumed by the Company through its consolidated subsidiaries and related joint ventures. A reconciliation of “managed catastrophe premiums” to Catastrophe Reinsurance segment gross premiums written is included on pages 6 and 7 of this Financial Supplement.

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

	At				
	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015	September 30, 2015
Book value per common share	\$ 107.10	\$ 103.70	\$ 101.19	\$ 99.13	\$ 97.41
Adjustment for goodwill and other intangibles (1)	(6.69)	(6.73)	(6.59)	(6.59)	(6.65)
Tangible book value per common share	100.41	96.97	94.60	92.54	90.76
Adjustment for accumulated dividends	16.41	16.10	15.79	15.48	15.18
Tangible book value per common share plus accumulated dividends	\$ 116.82	\$ 113.07	\$ 110.39	\$ 108.02	\$ 105.94
Quarterly change in book value per common share	3.3%	2.5%	2.1%	1.8%	1.0%
Quarterly change in tangible book value per common share plus change in accumulated dividends	3.9%	2.8%	2.6%	2.3%	1.3%
Year to date change in book value per common share	8.0%				8.1%
Year to date change in tangible book value per common share plus change in accumulated dividends	9.5%				2.7%

(1) At September 30, 2016, June 30, 2016, March 31, 2016, December 31, 2015 and September 30, 2015, goodwill and other intangibles included \$20.6 million, \$21.4 million, \$22.3 million, \$23.2 million and \$22.9 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.