

**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): July 25, 2017

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation)

001-14428

(Commission File Number)

98-014-1974

(IRS Employer Identification No.)

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

(Address of principal executive offices)

HM 19

(Zip Code)

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

Not Applicable

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

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

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

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

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

Item 2.02. Results of Operations and Financial Condition.

On July 25, 2017, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and six months ended June 30, 2017 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit #	Description
99.1*	Copy of the Company's press release, issued July 25, 2017
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:
July 25, 2017

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 \$171.1 Million for the Second Quarter of 2017 or \$4.24 Per Diluted Common Share; Quarterly Operating Income of \$113.0 Million or \$2.79 Per Diluted Common Share

Pembroke, Bermuda, July 25, 2017 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$171.1 million, or \$4.24 per diluted common share, in the second quarter of 2017, compared to \$136.3 million, or \$3.22 per diluted common share, in the second quarter of 2016. Operating income available to RenaissanceRe common shareholders was \$113.0 million, or \$2.79 per diluted common share, in the second quarter of 2017, compared to \$66.6 million, or \$1.55 per diluted common share, in the second quarter of 2016. The Company reported an annualized return on average common equity of 15.2% and an annualized operating return on average common equity of 10.0% in the second quarter of 2017, compared to 12.6% and 6.1%, respectively, in the second quarter of 2016. Book value per common share increased \$3.71, or 3.4%, in the second quarter of 2017 to \$113.08, compared to a 2.5% increase in the second quarter of 2016. Tangible book value per common share plus accumulated dividends increased \$4.02, or 3.9%, in the second quarter of 2017 to \$123.88, compared to a 2.8% increase in the second quarter of 2016.

Kevin J. O'Donnell, CEO, commented: "We had a good quarter, generating an annualized operating return on average common equity of 10.0% and growing tangible book value per common share plus accumulated dividends by 3.9%. Recognizing challenging market conditions, we executed on our gross-to-net strategy to build an attractive net portfolio of risk. We believe that we have the right strategy and necessary flexibility to navigate the market conditions ahead while continuing to maximize shareholder value over the long-term."

SECOND QUARTER 2017 HIGHLIGHTS

- Gross premiums written increased \$68.3 million, or 9.0%, to \$827.4 million, in the second quarter of 2017 compared to the second quarter of 2016.
- Underwriting income was \$109.7 million and the combined ratio was 71.3% in the second quarter of 2017.
- Total investment result was a gain of \$112.3 million in the second quarter of 2017, generating an annualized total investment return of 4.8%.
- Repurchased 501 thousand common shares in open market transactions at an aggregate cost of \$69.7 million and an average price of \$139.00 per common share.

Underwriting Results by Segment

Property Segment

Gross premiums written in the Property segment were \$499.3 million in the second quarter of 2017, an increase of \$5.4 million, or 1.1%, compared to \$494.0 million in the second quarter of 2016. During the second quarter of 2017, the Company was able to increase its participation on a select number of transactions and enter into certain new transactions it believes have comparably attractive risk-return attributes within its other property class of business. As a result, gross premiums written in the Company's other property class of business were \$87.8 million in the second quarter of 2017, an increase of \$25.9 million, or 41.9%, compared to the second quarter of 2016. Gross premiums written in the Company's catastrophe class of business were \$411.5 million in the second quarter of 2017, a decrease of \$20.5 million, or 4.8%, compared to the second quarter of 2016, driven by a challenging pricing environment as the Company continued to exercise underwriting discipline given prevailing market terms and conditions. Excluding \$11.4 million of reinstatement premiums written in the second quarter of 2016 associated with a number of weather-related events in Texas (the "2016 Texas Events") and a wildfire originating near Fort McMurray, Alberta (the "Fort McMurray Wildfire"), gross premiums written in the catastrophe class of business would have decreased \$9.2 million, or 2.2%, in the second quarter of 2017, compared to the second quarter of 2016.

Managed catastrophe premiums were \$437.8 million in the second quarter of 2017, a decrease of \$19.0 million, or 4.2%, compared to \$456.8 million in the second quarter of 2016.

The Property segment generated underwriting income of \$106.6 million and a combined ratio of 44.5% in the second quarter of 2017, compared to \$54.9 million and 71.3%, respectively, in the second quarter of 2016. Principally impacting underwriting income and the combined ratio in the second quarter of 2017 was a \$47.3 million decrease in net claims and claim expenses to \$33.0 million in the second quarter of 2017, compared to \$80.3 million the second quarter of 2016. The \$47.3 million decrease in net claims and claim expenses was comprised of a \$36.4 million decrease in current accident year net claims and claim expenses and an increase in favorable development on prior accident years net claims and claim expenses of \$10.8 million.

The \$36.4 million decrease in current accident year net claims and claim expenses was primarily driven by the absence of any significant insured catastrophe loss activity during the second quarter of 2017, compared to the second quarter of 2016 which was impacted by the 2016 Texas Events and the Fort McMurray Wildfire. These two events accounted for \$60.9 million of current accident year claims and claim expenses during the second quarter of 2016 and added 29.9 percentage points to the Property segment combined ratio in the second quarter of 2016. Partially offsetting the decrease in current accident year net claims and claim expenses noted above was an increase in attritional net claims and claim expenses associated with the increase in gross premiums written in the Company's other property class of business in the second quarter of 2017, compared to the second quarter of 2016.

The Property segment experienced \$23.9 million, or 12.4 percentage points, of favorable development on prior accident years net claims and claim expenses during the second quarter of 2017, compared to \$13.1 million, or 6.9 percentage points, in the second quarter of 2016. The favorable development during the second quarter of 2017 was principally driven by reductions in the estimated ultimate losses associated with a number of 2015 and 2016 accident year events.

Casualty and Specialty Segment

Gross premiums written in the Casualty and Specialty segment were \$328.1 million in the second quarter of 2017, an increase of \$62.9 million, or 23.7%, compared to \$265.2 million in the second quarter of 2016. The \$62.9 million increase was principally due to selective growth from existing business and private placements within certain of the Company's casualty lines of business.

The Casualty and Specialty segment generated underwriting income of \$2.8 million and had a combined ratio of 98.5% in the second quarter of 2017, compared to underwriting income of \$8.8 million and a combined ratio of 94.5% in the second quarter of 2016. The increase in the Company's Casualty and Specialty segment's combined ratio was driven by a 3.3 percentage point increase in the net claims and claim expense ratio in the second quarter of 2017 to 57.8%, compared to 54.5% in the second quarter of 2016. Principally impacting the 3.3 percentage point increase is a shifting business mix, specifically the increase in our casualty lines of business which carry a higher claims ratio than other specialty and financial lines within the segment.

Other Items

- The Company's total investment result, which includes the sum of net investment income and net realized and unrealized gains on investments, was a gain of \$112.3 million in the second quarter of 2017, compared to \$123.8 million in the second quarter of 2016, a decrease of \$11.5 million. Impacting the investment result were strong returns in the Company's equity investments trading and private equity portfolios combined with positive returns in its fixed maturity investments trading portfolio, principally driven by the tightening of credit spreads across a number of sectors in the portfolio and higher average invested assets.
- On June 1, 2017, the Company repaid in full at maturity \$250.0 million of its Series B 7.50% Notes assumed in connection with the acquisition of Platinum Underwriters Holdings, Ltd.
- On June 29, 2017, the Company issued \$300.0 million of its 3.450% Senior Notes due July 1, 2027.
- Net income attributable to noncontrolling interests in the second quarter of 2017 was \$37.6 million, an increase from \$30.6 million in the second quarter of 2016, principally due to an increase in the profitability of DaVinciRe Holdings Ltd. ("DaVinciRe"), and a decrease in the Company's ownership in DaVinciRe to 22.6% at June 30, 2017, compared to 24.0% at June 30, 2016.
- Subsequent to June 30, 2017 and through the period ended July 21, 2017, the Company repurchased 15 thousand common shares in open market transactions at an aggregate cost of \$2.1 million and an average price of \$139.93 per common share.

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”, “tangible book value per common share”, “tangible book value per common share plus accumulated dividends” and “managed catastrophe premiums.” 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, July 26, 2017 at 10:00 a.m. 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 two reportable segments: (1) Property, which is comprised of catastrophe and other property reinsurance and insurance written on behalf of the Company’s operating subsidiaries and certain joint ventures managed by the Company’s ventures unit, and (2) Casualty and Specialty, which is comprised of casualty and specialty reinsurance and insurance written on behalf of the Company’s operating subsidiaries and certain joint ventures managed by the Company’s ventures unit. Established in 1993, the Company has offices in Bermuda, Ireland, Singapore, the United Kingdom, and the United States.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe’s current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the 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 U.S. business tax reform proposals; adverse tax developments, including potential changes to the taxation of inter-company or related party transactions, or changes to the tax treatment of shareholders or investors in RenaissanceRe or joint ventures or other entities the Company manages; the effect of emerging claims and coverage issues; continued soft reinsurance underwriting market conditions; the Company’s reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of its revenue; the Company’s exposure to credit loss from counterparties in the normal course of business; the effect of continued challenging economic conditions throughout the world; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company’s other Bermuda subsidiaries, is subject to taxation in the U.S.; the performance of the Company’s investment portfolio; losses that the Company could face from terrorism, political unrest or war; the effect of cybersecurity risks, including technology breaches or failure on the Company’s business; the Company’s ability to successfully implement its business strategies and initiatives; the Company’s ability to 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 ability of the Company’s ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company’s ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate fluctuations; the Company’s ability to raise capital if necessary; the Company’s ability to comply with covenants in its debt agreements; changes to the regulatory systems under which the Company operates, including as a result of increased global regulation of the insurance and reinsurance industry; changes in Bermuda laws and regulations and the political environment in Bermuda; the Company’s dependence on the ability of its operating subsidiaries to declare and pay dividends; 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; 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; other political, regulatory or industry initiatives adversely impacting the Company; risks related to Solvency II; 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 competitors, customers and insurance and reinsurance brokers; increasing barriers to free trade and the free flow of capital; international restrictions on the writing of reinsurance by foreign companies and government intervention in the natural catastrophe market; the effect of Organization for Economic Co-operation and Development or European Union ("EU") measures to increase the Company's taxes and reporting requirements; the effect of the vote by the U.K. to leave the EU; changes in regulatory regimes and accounting rules that may impact financial results irrespective of business operations; the Company's need to make many estimates and judgments in the preparation of its financial statements; and other factors affecting future results disclosed in RenaissanceRe's filings with the 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		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Revenues				
Gross premiums written	\$ 827,415	\$ 759,128	\$ 1,749,505	\$ 1,621,261
Net premiums written	\$ 555,745	\$ 519,916	\$ 1,099,881	\$ 1,031,591
Increase in unearned premiums	(173,480)	(168,514)	(351,571)	(326,583)
Net premiums earned	382,265	351,402	748,310	705,008
Net investment income	54,163	54,124	108,488	82,987
Net foreign exchange gains (losses)	3,109	(690)	11,274	(2,382)
Equity in earnings of other ventures	5,543	6,022	4,036	7,633
Other income	2,392	2,654	4,057	6,733
Net realized and unrealized gains on investments	58,113	69,772	101,486	131,425
Total revenues	505,585	483,284	977,651	931,404
Expenses				
Net claims and claim expenses incurred	142,587	167,750	335,668	294,355
Acquisition expenses	88,251	69,005	171,533	134,597
Operational expenses	41,766	51,073	89,049	107,308
Corporate expenses	4,636	5,752	9,922	13,977
Interest expense	10,091	10,536	20,617	21,074
Total expenses	287,331	304,116	626,789	571,311
Income before taxes	218,254	179,168	350,862	360,093
Income tax expense	(3,904)	(6,612)	(4,238)	(9,356)
Net income	214,350	172,556	346,624	350,737
Net income attributable to noncontrolling interests	(37,612)	(30,635)	(71,939)	(75,226)
Net income available to RenaissanceRe	176,738	141,921	274,685	275,511
Dividends on preference shares	(5,596)	(5,596)	(11,191)	(11,191)
Net income available to RenaissanceRe common shareholders	\$ 171,142	\$ 136,325	\$ 263,494	\$ 264,320
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 4.25	\$ 3.23	\$ 6.50	\$ 6.20
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 4.24	\$ 3.22	\$ 6.47	\$ 6.16
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.79	\$ 1.55	\$ 3.95	\$ 3.06
Average shares outstanding - basic	39,937	41,693	40,172	42,135
Average shares outstanding - diluted	40,024	41,885	40,324	42,398
Net claims and claim expense ratio	37.3%	47.7%	44.9%	41.8%
Underwriting expense ratio	34.0%	34.2%	34.8%	34.3%
Combined ratio	71.3%	81.9%	79.7%	76.1%
Return on average common equity - annualized	15.2%	12.6%	11.7%	12.2%
Operating return on average common equity - annualized (1)	10.0%	6.1%	7.2%	6.1%

(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)

	June 30, 2017	December 31, 2016
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 7,282,264	\$ 6,891,244
Short term investments, at fair value	1,070,950	1,368,379
Equity investments trading, at fair value	393,405	383,313
Other investments, at fair value	561,212	549,805
Investments in other ventures, under equity method	101,077	124,227
Total investments	9,408,908	9,316,968
Cash and cash equivalents	623,150	421,157
Premiums receivable	1,533,833	987,323
Prepaid reinsurance premiums	705,322	441,260
Reinsurance recoverable	370,586	279,564
Accrued investment income	40,118	38,076
Deferred acquisition costs	430,106	335,325
Receivable for investments sold	170,411	105,841
Other assets	176,816	175,382
Goodwill and other intangibles	246,430	251,186
Total assets	\$ 13,705,680	\$ 12,352,082
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 2,989,806	\$ 2,848,294
Unearned premiums	1,847,206	1,231,573
Debt	988,866	948,663
Reinsurance balances payable	1,052,494	673,983
Payable for investments purchased	407,312	305,714
Other liabilities	222,658	301,684
Total liabilities	7,508,342	6,309,911
Redeemable noncontrolling interest	1,242,083	1,175,594
Shareholders' Equity		
Preference shares	400,000	400,000
Common shares	40,282	41,187
Additional paid-in capital	67,583	216,558
Accumulated other comprehensive (loss) income	(139)	1,133
Retained earnings	4,447,529	4,207,699
Total shareholders' equity attributable to RenaissanceRe	4,955,255	4,866,577
Total liabilities, noncontrolling interests and shareholders' equity	\$ 13,705,680	\$ 12,352,082
Book value per common share	\$ 113.08	\$ 108.45

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

	Three months ended June 30, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 499,347	\$ 328,068	\$ —	\$ 827,415
Net premiums written	\$ 336,464	\$ 219,281	\$ —	\$ 555,745
Net premiums earned	\$ 192,198	\$ 190,065	\$ 2	\$ 382,265
Net claims and claim expenses incurred	33,017	109,797	(227)	142,587
Acquisition expenses	28,500	59,752	(1)	88,251
Operational expenses	24,053	17,712	1	41,766
Underwriting income	\$ 106,628	\$ 2,804	\$ 229	109,661
Net investment income			54,163	54,163
Net foreign exchange gains			3,109	3,109
Equity in earnings of other ventures			5,543	5,543
Other income			2,392	2,392
Net realized and unrealized gains on investments			58,113	58,113
Corporate expenses			(4,636)	(4,636)
Interest expense			(10,091)	(10,091)
Income before taxes and redeemable noncontrolling interests				218,254
Income tax expense			(3,904)	(3,904)
Net income attributable to redeemable noncontrolling interests			(37,612)	(37,612)
Dividends on preference shares			(5,596)	(5,596)
Net income available to RenaissanceRe common shareholders				\$ 171,142
Net claims and claim expenses incurred – current accident year	\$ 56,889	\$ 130,802	\$ —	\$ 187,691
Net claims and claim expenses incurred – prior accident years	(23,872)	(21,005)	(227)	(45,104)
Net claims and claim expenses incurred – total	\$ 33,017	\$ 109,797	\$ (227)	\$ 142,587
Net claims and claim expense ratio – current accident year	29.6 %	68.8 %		49.1 %
Net claims and claim expense ratio – prior accident years	(12.4)%	(11.0)%		(11.8)%
Net claims and claim expense ratio – calendar year	17.2 %	57.8 %		37.3 %
Underwriting expense ratio	27.3 %	40.7 %		34.0 %
Combined ratio	44.5 %	98.5 %		71.3 %
	Three months ended June 30, 2016			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 493,953	\$ 265,175	\$ —	\$ 759,128
Net premiums written	\$ 350,593	\$ 169,323	\$ —	\$ 519,916
Net premiums earned	\$ 191,060	\$ 160,342	\$ —	\$ 351,402
Net claims and claim expenses incurred	80,275	87,390	85	167,750
Acquisition expenses	29,389	39,616	—	69,005
Operational expenses	26,526	24,526	21	51,073
Underwriting income (loss)	\$ 54,870	\$ 8,810	\$ (106)	63,574
Net investment income			54,124	54,124
Net foreign exchange losses			(690)	(690)
Equity in earnings of other ventures			6,022	6,022
Other income			2,654	2,654
Net realized and unrealized gains on investments			69,772	69,772
Corporate expenses			(5,752)	(5,752)
Interest expense			(10,536)	(10,536)
Income before taxes and noncontrolling interests				179,168
Income tax expense			(6,612)	(6,612)
Net income attributable to noncontrolling interests			(30,635)	(30,635)
Dividends on preference shares			(5,596)	(5,596)
Net income available to RenaissanceRe common shareholders				\$ 136,325
Net claims and claim expenses incurred – current accident year	\$ 93,336	\$ 103,669	\$ —	\$ 197,005
Net claims and claim expenses incurred – prior accident years	(13,061)	(16,279)	85	(29,255)

Net claims and claim expenses incurred – total	\$ 80,275	\$ 87,390	\$ 85	\$ 167,750
Net claims and claim expense ratio – current accident year	48.9 %	64.7 %		56.1 %
Net claims and claim expense ratio – prior accident years	(6.9)%	(10.2)%		(8.4)%
Net claims and claim expense ratio – calendar year	42.0 %	54.5 %		47.7 %
Underwriting expense ratio	29.3 %	40.0 %		34.2 %
Combined ratio	71.3 %	94.5 %		81.9 %

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

	Six months ended June 30, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,019,876	\$ 729,629	\$ —	\$ 1,749,505
Net premiums written	\$ 626,335	\$ 473,546	\$ —	\$ 1,099,881
Net premiums earned	\$ 379,186	\$ 369,124	\$ —	\$ 748,310
Net claims and claim expenses incurred	71,855	264,368	(555)	335,668
Acquisition expenses	57,603	113,931	(1)	171,533
Operational expenses	51,718	37,319	12	89,049
Underwriting income (loss)	\$ 198,010	\$ (46,494)	\$ 544	152,060
Net investment income			108,488	108,488
Net foreign exchange gains			11,274	11,274
Equity in earnings of other ventures			4,036	4,036
Other income			4,057	4,057
Net realized and unrealized gains on investments			101,486	101,486
Corporate expenses			(9,922)	(9,922)
Interest expense			(20,617)	(20,617)
Income before taxes and redeemable noncontrolling interests				350,862
Income tax expense			(4,238)	(4,238)
Net income attributable to redeemable noncontrolling interests			(71,939)	(71,939)
Dividends on preference shares			(11,191)	(11,191)
Net income available to RenaissanceRe common shareholders				\$ 263,494
Net claims and claim expenses incurred – current accident year	\$ 96,655	\$ 255,111	\$ —	\$ 351,766
Net claims and claim expenses incurred – prior accident years	(24,800)	9,257	(555)	(16,098)
Net claims and claim expenses incurred – total	\$ 71,855	\$ 264,368	\$ (555)	\$ 335,668
Net claims and claim expense ratio – current accident year	25.5 %	69.1 %		47.0 %
Net claims and claim expense ratio – prior accident years	(6.6)%	2.5 %		(2.1)%
Net claims and claim expense ratio – calendar year	18.9 %	71.6 %		44.9 %
Underwriting expense ratio	28.9 %	41.0 %		34.8 %
Combined ratio	47.8 %	112.6 %		79.7 %
	Six months ended June 30, 2016			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 938,912	\$ 682,349	\$ —	\$ 1,621,261
Net premiums written	\$ 583,452	\$ 448,139	\$ —	\$ 1,031,591
Net premiums earned	\$ 366,292	\$ 338,716	\$ —	\$ 705,008
Net claims and claim expenses incurred	102,079	192,273	3	294,355
Acquisition expenses	49,513	85,084	—	134,597
Operational expenses	55,183	52,044	81	107,308
Underwriting income (loss)	\$ 159,517	\$ 9,315	\$ (84)	168,748
Net investment income			82,987	82,987
Net foreign exchange losses			(2,382)	(2,382)
Equity in earnings of other ventures			7,633	7,633
Other income			6,733	6,733
Net realized and unrealized gains on investments			131,425	131,425
Corporate expenses			(13,977)	(13,977)
Interest expense			(21,074)	(21,074)
Income before taxes and noncontrolling interests				360,093
Income tax expense			(9,356)	(9,356)
Net income attributable to noncontrolling interests			(75,226)	(75,226)
Dividends on preference shares			(11,191)	(11,191)
Net income available to RenaissanceRe common shareholders				\$ 264,320
Net claims and claim expenses incurred – current accident year	\$ 121,068	\$ 204,146	\$ —	\$ 325,214
Net claims and claim expenses incurred – prior accident years	(18,989)	(11,873)	3	(30,859)

Net claims and claim expenses incurred – total	\$ 102,079	\$ 192,273	\$ 3	\$ 294,355
Net claims and claim expense ratio – current accident year	33.1 %	60.3 %		46.1 %
Net claims and claim expense ratio – prior accident years	(5.2)%	(3.5)%		(4.3)%
Net claims and claim expense ratio – calendar year	27.9 %	56.8 %		41.8 %
Underwriting expense ratio	28.6 %	40.4 %		34.3 %
Combined ratio	56.5 %	97.2 %		76.1 %

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

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
<u>Property Segment</u>				
Catastrophe	\$ 411,500	\$ 432,033	\$ 825,924	\$ 805,050
Other property	87,847	61,920	193,952	133,862
Property segment gross premiums written	<u>\$ 499,347</u>	<u>\$ 493,953</u>	<u>\$ 1,019,876</u>	<u>\$ 938,912</u>
<u>Casualty and Specialty Segment</u>				
General casualty (1)	\$ 107,994	\$ 53,099	\$ 230,287	\$ 166,036
Professional liability (2)	101,447	97,000	233,753	202,792
Financial lines (3)	69,314	74,255	154,457	217,089
Other (4)	49,313	40,821	111,132	96,432
Casualty and Specialty segment gross premiums written	<u>\$ 328,068</u>	<u>\$ 265,175</u>	<u>\$ 729,629</u>	<u>\$ 682,349</u>

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

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

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

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

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

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Fixed maturity investments	\$ 44,356	\$ 46,091	\$ 87,775	\$ 82,097
Short term investments	2,981	1,227	4,705	2,227
Equity investments trading	889	865	1,700	2,528
Other investments				
Private equity investments	6,611	4,356	14,413	(5,002)
Other	2,899	5,035	6,971	8,344
Cash and cash equivalents	295	209	484	338
	58,031	57,783	116,048	90,532
Investment expenses	(3,868)	(3,659)	(7,560)	(7,545)
Net investment income	54,163	54,124	108,488	82,987
Gross realized gains	15,249	22,661	26,710	40,411
Gross realized losses	(7,243)	(7,804)	(23,776)	(22,469)
Net realized gains on fixed maturity investments	8,006	14,857	2,934	17,942
Net unrealized gains on fixed maturity investments trading	18,760	44,271	43,395	129,736
Net realized and unrealized losses on investments-related derivatives	(268)	(9,151)	(324)	(28,600)
Net realized gains on equity investments trading	15,146	14,729	36,061	13,911
Net unrealized gains (losses) on equity investments trading	16,469	5,066	19,420	(1,564)
Net realized and unrealized gains on investments	58,113	69,772	101,486	131,425
Change in net unrealized gains on fixed maturity investments available for sale	—	(90)	—	(359)
Total investment result	\$ 112,276	\$ 123,806	\$ 209,974	\$ 214,053
Total investment return - annualized	4.8%	5.5%	4.5%	4.7%

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:

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
(in thousands of United States Dollars, except percentages)				
Net income available to RenaissanceRe common shareholders	\$ 171,142	\$ 136,325	\$ 263,494	\$ 264,320
Adjustment for net realized and unrealized gains on investments	(58,113)	(69,772)	(101,486)	(131,425)
Operating income available to RenaissanceRe common shareholders	\$ 113,029	\$ 66,553	\$ 162,008	\$ 132,895
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 4.24	\$ 3.22	\$ 6.47	\$ 6.16
Adjustment for net realized and unrealized gains on investments	(1.45)	(1.67)	(2.52)	(3.10)
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.79	\$ 1.55	\$ 3.95	\$ 3.06
Return on average common equity - annualized	15.2 %	12.6 %	11.7 %	12.2 %
Adjustment for net realized and unrealized gains on investments	(5.2)%	(6.5)%	(4.5)%	(6.1)%
Operating return on average common equity - annualized	10.0 %	6.1 %	7.2 %	6.1 %

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

	At				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Book value per common share	\$ 113.08	\$ 109.37	\$ 108.45	\$ 107.10	\$ 103.70
Adjustment for goodwill and other intangibles (1)	(6.56)	(6.55)	(6.58)	(6.69)	(6.73)
Tangible book value per common share	106.52	102.82	101.87	100.41	96.97
Adjustment for accumulated dividends	17.36	17.04	16.72	16.41	16.10
Tangible book value per common share plus accumulated dividends	<u>\$ 123.88</u>	<u>\$ 119.86</u>	<u>\$ 118.59</u>	<u>\$ 116.82</u>	<u>\$ 113.07</u>
Quarterly change in book value per common share	3.4%	0.8%	1.3%	3.3%	2.5%
Quarterly change in tangible book value per common share plus change in accumulated dividends	3.9%	1.2%	1.8%	3.9%	2.8%
Year to date change in book value per common share	4.3%	0.8%	9.4%	8.0%	4.6%
Year to date change in tangible book value per common share plus change in accumulated dividends	5.2%	1.2%	11.4%	9.5%	5.5%

(1) At June 30, 2017, March 31, 2017, December 31, 2016, September 30, 2016 and June 30, 2016, goodwill and other intangibles included \$18.1 million, \$18.9 million, \$19.7 million, \$20.6 million and \$21.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

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

	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Property Segment				
Catastrophe	\$ 411,500	\$ 432,033	\$ 825,924	\$ 805,050
Other property	87,847	61,920	193,952	133,862
Property segment gross premiums written	<u>\$ 499,347</u>	<u>\$ 493,953</u>	<u>\$ 1,019,876</u>	<u>\$ 938,912</u>
Managed Catastrophe Premiums				
Property segment gross premiums written	\$ 499,347	\$ 493,953	\$ 1,019,876	\$ 938,912
Other property gross premiums written	(87,847)	(61,920)	(193,952)	(133,862)
Catastrophe gross premiums written	\$ 411,500	\$ 432,033	\$ 825,924	\$ 805,050
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re	26,337	25,689	38,722	36,785
Catastrophe premiums written by the Company and ceded to Top Layer Re	—	(896)	—	(9,263)
Managed catastrophe premiums	<u>\$ 437,837</u>	<u>\$ 456,826</u>	<u>\$ 864,646</u>	<u>\$ 832,572</u>



RenaissanceRe Holdings Ltd. Financial Supplement June 30, 2017

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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 through 24 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. (“RenaissanceRe” or the “Company”) is a global provider of reinsurance and insurance. The Company’s business consists of two reportable segments: (1) Property, which is comprised of catastrophe and other property reinsurance and insurance written on behalf of the Company’s operating subsidiaries and certain joint ventures managed by the Company’s ventures unit, and (2) Casualty and Specialty, which is comprised of casualty and specialty reinsurance and insurance written on behalf of the Company’s operating subsidiaries and certain joint ventures managed by the Company’s ventures unit. Established in 1993, the Company has offices in Bermuda, Ireland, Singapore, the United Kingdom, and the United States.

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					Six months ended	
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	June 30, 2017	June 30, 2016
Highlights							
Gross premiums written	\$ 827,415	\$ 922,090	\$ 323,091	\$ 430,224	\$ 759,128	\$ 1,749,505	\$ 1,621,261
Net premiums written	\$ 555,745	\$ 544,136	\$ 219,499	\$ 284,222	\$ 519,916	\$ 1,099,881	\$ 1,031,591
Net premiums earned	\$ 382,265	\$ 366,045	\$ 351,901	\$ 346,521	\$ 351,402	\$ 748,310	\$ 705,008
Net claims and claim expenses incurred	142,587	193,081	123,901	112,575	167,750	335,668	294,355
Acquisition expenses	88,251	83,282	74,146	80,580	69,005	171,533	134,597
Operating expenses	41,766	47,283	49,948	40,493	51,073	89,049	107,308
Underwriting income	\$ 109,661	\$ 42,399	\$ 103,906	\$ 112,873	\$ 63,574	\$ 152,060	\$ 168,748
Net investment income	\$ 54,163	\$ 54,325	\$ 47,316	\$ 51,423	\$ 54,124	\$ 108,488	\$ 82,987
Net realized and unrealized gains (losses) on investments	58,113	43,373	(49,967)	59,870	69,772	101,486	131,425
Change in net unrealized gains on fixed maturity investments available for sale	—	—	(1,398)	(113)	(90)	—	(359)
Total investment result	\$ 112,276	\$ 97,698	\$ (4,049)	\$ 111,180	\$ 123,806	\$ 209,974	\$ 214,053
Net income available to RenaissanceRe common shareholders	\$ 171,142	\$ 92,352	\$ 69,436	\$ 146,825	\$ 136,325	\$ 263,494	\$ 264,320
Operating income available to RenaissanceRe common shareholders (1)	\$ 113,029	\$ 48,979	\$ 119,403	\$ 86,955	\$ 66,553	\$ 162,008	\$ 132,895
Total assets	\$ 13,705,680	\$ 13,319,627	\$ 12,352,082	\$ 12,659,531	\$ 12,544,763	\$ 13,705,680	\$ 12,544,763
Total shareholders' equity attributable to RenaissanceRe	\$ 4,955,255	\$ 4,860,837	\$ 4,866,577	\$ 4,807,790	\$ 4,703,217	\$ 4,955,255	\$ 4,703,217
Per share data							
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 4.24	\$ 2.25	\$ 1.69	\$ 3.56	\$ 3.22	\$ 6.47	\$ 6.16
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.79	\$ 1.18	\$ 2.92	\$ 2.09	\$ 1.55	\$ 3.95	\$ 3.06
Dividends per common share	\$ 0.32	\$ 0.32	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.64	\$ 0.62
Book value per common share	\$ 113.08	\$ 109.37	\$ 108.45	\$ 107.10	\$ 103.70	\$ 113.08	\$ 103.70
Tangible book value per common share (1)	\$ 106.52	\$ 102.82	\$ 101.87	\$ 100.41	\$ 96.97	\$ 106.52	\$ 96.97
Tangible book value per common share plus accumulated dividends (1)	\$ 123.88	\$ 119.86	\$ 118.59	\$ 116.82	\$ 113.07	\$ 123.88	\$ 113.07
Change in tangible book value per common share plus change in accumulated dividends (1)	3.9 %	1.2%	1.8 %	3.9 %	2.8 %	5.2 %	5.5 %
Financial ratios							
Net claims and claim expense ratio - current accident year	49.1 %	44.8%	60.1 %	45.7 %	56.1 %	47.0 %	46.1 %
Net claims and claim expense ratio - prior accident years	(11.8)%	7.9%	(24.9)%	(13.2)%	(8.4)%	(2.1)%	(4.3)%
Net claims and claim expense ratio - calendar year	37.3 %	52.7%	35.2 %	32.5 %	47.7 %	44.9 %	41.8 %
Underwriting expense ratio	34.0 %	35.7%	35.3 %	34.9 %	34.2 %	34.8 %	34.3 %
Combined ratio	71.3 %	88.4%	70.5 %	67.4 %	81.9 %	79.7 %	76.1 %
Return on average common equity - annualized	15.2 %	8.3%	6.3 %	13.5 %	12.6 %	11.7 %	12.2 %
Operating return on average common equity - annualized (1)	10.0 %	4.4%	10.8 %	8.0 %	6.1 %	7.2 %	6.1 %
Total investment return - annualized	4.8 %	4.1%	(0.2)%	4.9 %	5.5 %	4.5 %	4.7 %

(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				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Revenues					
Gross premiums written	\$ 827,415	\$ 922,090	\$ 323,091	\$ 430,224	\$ 759,128
Net premiums written	\$ 555,745	\$ 544,136	\$ 219,499	\$ 284,222	\$ 519,916
(Increase) decrease in unearned premiums	(173,480)	(178,091)	132,402	62,299	(168,514)
Net premiums earned	382,265	366,045	351,901	346,521	351,402
Net investment income	54,163	54,325	47,316	51,423	54,124
Net foreign exchange gains (losses)	3,109	8,165	(5,420)	(5,986)	(690)
Equity in earnings (losses) of other ventures	5,543	(1,507)	4,960	(11,630)	6,022
Other income	2,392	1,665	5,177	2,268	2,654
Net realized and unrealized gains (losses) on investments	58,113	43,373	(49,967)	59,870	69,772
Total revenues	505,585	472,066	353,967	442,466	483,284
Expenses					
Net claims and claim expenses incurred	142,587	193,081	123,901	112,575	167,750
Acquisition expenses	88,251	83,282	74,146	80,580	69,005
Operational expenses	41,766	47,283	49,948	40,493	51,073
Corporate expenses	4,636	5,286	11,888	11,537	5,752
Interest expense	10,091	10,526	10,534	10,536	10,536
Total expenses	287,331	339,458	270,417	255,721	304,116
Income before taxes	218,254	132,608	83,550	186,745	179,168
Income tax (expense) benefit	(3,904)	(334)	7,700	1,316	(6,612)
Net income	214,350	132,274	91,250	188,061	172,556
Net income attributable to noncontrolling interests	(37,612)	(34,327)	(16,219)	(35,641)	(30,635)
Net income attributable to RenaissanceRe	176,738	97,947	75,031	152,420	141,921
Dividends on preference shares	(5,596)	(5,595)	(5,595)	(5,595)	(5,596)
Net income available to RenaissanceRe common shareholders	\$ 171,142	\$ 92,352	\$ 69,436	\$ 146,825	\$ 136,325
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 4.25	\$ 2.26	\$ 1.70	\$ 3.58	\$ 3.23
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 4.24	\$ 2.25	\$ 1.69	\$ 3.56	\$ 3.22
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.79	\$ 1.18	\$ 2.92	\$ 2.09	\$ 1.55
Return on average common equity - annualized	15.2%	8.3%	6.3%	13.5%	12.6%
Operating return on average common equity - annualized (1)	10.0%	4.4%	10.8%	8.0%	6.1%

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

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

	Six months ended	
	June 30, 2017	June 30, 2016
Revenues		
Gross premiums written	\$ 1,749,505	\$ 1,621,261
Net premiums written	\$ 1,099,881	\$ 1,031,591
Increase in unearned premiums	(351,571)	(326,583)
Net premiums earned	748,310	705,008
Net investment income	108,488	82,987
Net foreign exchange gains (losses)	11,274	(2,382)
Equity in earnings of other ventures	4,036	7,633
Other income	4,057	6,733
Net realized and unrealized gains (losses) on investments	101,486	131,425
Total revenues	977,651	931,404
Expenses		
Net claims and claim expenses incurred	335,668	294,355
Acquisition expenses	171,533	134,597
Operational expenses	89,049	107,308
Corporate expenses	9,922	13,977
Interest expense	20,617	21,074
Total expenses	626,789	571,311
Income before taxes	350,862	360,093
Income tax expense	(4,238)	(9,356)
Net income	346,624	350,737
Net income attributable to noncontrolling interests	(71,939)	(75,226)
Net income attributable to RenaissanceRe	274,685	275,511
Dividends on preference shares	(11,191)	(11,191)
Net income available to RenaissanceRe common shareholders	\$ 263,494	\$ 264,320
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 6.50	\$ 6.20
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 6.47	\$ 6.16
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.95	\$ 3.06
Return on average common equity - annualized	11.7%	12.2%
Operating return on average common equity - annualized (1)	7.2%	6.1%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended June 30, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 499,347	\$ 328,068	\$ —	\$ 827,415
Net premiums written	\$ 336,464	\$ 219,281	\$ —	\$ 555,745
Net premiums earned	\$ 192,198	\$ 190,065	\$ 2	\$ 382,265
Net claims and claim expenses incurred	33,017	109,797	(227)	142,587
Acquisition expenses	28,500	59,752	(1)	88,251
Operational expenses	24,053	17,712	1	41,766
Underwriting income	\$ 106,628	\$ 2,804	\$ 229	\$ 109,661
Net claims and claim expenses incurred - current accident year	\$ 56,889	\$ 130,802	\$ —	\$ 187,691
Net claims and claim expenses incurred - prior accident years	(23,872)	(21,005)	(227)	(45,104)
Net claims and claim expenses incurred - total	\$ 33,017	\$ 109,797	\$ (227)	\$ 142,587
Net claims and claim expense ratio - current accident year	29.6 %	68.8 %		49.1 %
Net claims and claim expense ratio - prior accident years	(12.4)%	(11.0)%		(11.8)%
Net claims and claim expense ratio - calendar year	17.2 %	57.8 %		37.3 %
Underwriting expense ratio	27.3 %	40.7 %		34.0 %
Combined ratio	44.5 %	98.5 %		71.3 %

	Three months ended June 30, 2016			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 493,953	\$ 265,175	\$ —	\$ 759,128
Net premiums written	\$ 350,593	\$ 169,323	\$ —	\$ 519,916
Net premiums earned	\$ 191,060	\$ 160,342	\$ —	\$ 351,402
Net claims and claim expenses incurred	80,275	87,390	85	167,750
Acquisition expenses	29,389	39,616	—	69,005
Operational expenses	26,526	24,526	21	51,073
Underwriting income (loss)	\$ 54,870	\$ 8,810	\$ (106)	\$ 63,574
Net claims and claim expenses incurred - current accident year	\$ 93,336	\$ 103,669	\$ —	\$ 197,005
Net claims and claim expenses incurred - prior accident years	(13,061)	(16,279)	85	(29,255)
Net claims and claim expenses incurred - total	\$ 80,275	\$ 87,390	\$ 85	\$ 167,750
Net claims and claim expense ratio - current accident year	48.9 %	64.7 %		56.1 %
Net claims and claim expense ratio - prior accident years	(6.9)%	(10.2)%		(8.4)%
Net claims and claim expense ratio - calendar year	42.0 %	54.5 %		47.7 %
Underwriting expense ratio	29.3 %	40.0 %		34.2 %
Combined ratio	71.3 %	94.5 %		81.9 %

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Six months ended June 30, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,019,876	\$ 729,629	\$ —	\$ 1,749,505
Net premiums written	\$ 626,335	\$ 473,546	\$ —	\$ 1,099,881
Net premiums earned	\$ 379,186	\$ 369,124	\$ —	\$ 748,310
Net claims and claim expenses incurred	71,855	264,368	(555)	335,668
Acquisition expenses	57,603	113,931	(1)	171,533
Operational expenses	51,718	37,319	12	89,049
Underwriting income (loss)	\$ 198,010	\$ (46,494)	\$ 544	\$ 152,060
Net claims and claim expenses incurred - current accident year	\$ 96,655	\$ 255,111	\$ —	\$ 351,766
Net claims and claim expenses incurred - prior accident years	(24,800)	9,257	(555)	(16,098)
Net claims and claim expenses incurred - total	\$ 71,855	\$ 264,368	\$ (555)	\$ 335,668
Net claims and claim expense ratio - current accident year	25.5 %	69.1 %		47.0 %
Net claims and claim expense ratio - prior accident years	(6.6)%	2.5 %		(2.1)%
Net claims and claim expense ratio - calendar year	18.9 %	71.6 %		44.9 %
Underwriting expense ratio	28.9 %	41.0 %		34.8 %
Combined ratio	47.8 %	112.6 %		79.7 %

	Six months ended June 30, 2016			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 938,912	\$ 682,349	\$ —	\$ 1,621,261
Net premiums written	\$ 583,452	\$ 448,139	\$ —	\$ 1,031,591
Net premiums earned	\$ 366,292	\$ 338,716	\$ —	\$ 705,008
Net claims and claim expenses incurred	102,079	192,273	3	294,355
Acquisition expenses	49,513	85,084	—	134,597
Operational expenses	55,183	52,044	81	107,308
Underwriting income (loss)	\$ 159,517	\$ 9,315	\$ (84)	\$ 168,748
Net claims and claim expenses incurred - current accident year	\$ 121,068	\$ 204,146	\$ —	\$ 325,214
Net claims and claim expenses incurred - prior accident years	(18,989)	(11,873)	3	(30,859)
Net claims and claim expenses incurred - total	\$ 102,079	\$ 192,273	\$ 3	\$ 294,355
Net claims and claim expense ratio - current accident year	33.1 %	60.3 %		46.1 %
Net claims and claim expense ratio - prior accident years	(5.2)%	(3.5)%		(4.3)%
Net claims and claim expense ratio - calendar year	27.9 %	56.8 %		41.8 %
Underwriting expense ratio	28.6 %	40.4 %		34.3 %
Combined ratio	56.5 %	97.2 %		76.1 %

RenaissanceRe Holdings Ltd. Segment Underwriting Results

	Three months ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Property Segment					
Gross premiums written	\$ 499,347	\$ 520,529	\$ 52,447	\$ 119,904	\$ 493,953
Net premiums written	\$ 336,464	\$ 289,871	\$ 50,960	\$ 90,909	\$ 350,593
Net premiums earned	\$ 192,198	\$ 186,988	\$ 181,998	\$ 172,661	\$ 191,060
Net claims and claim expenses incurred	33,017	38,838	25,927	23,539	80,275
Acquisition expenses	28,500	29,103	26,418	21,663	29,389
Operational expenses	24,053	27,665	29,201	24,258	26,526
Underwriting income	\$ 106,628	\$ 91,382	\$ 100,452	\$ 103,201	\$ 54,870
Net claims and claim expenses incurred - current accident year	\$ 56,889	\$ 39,766	\$ 93,291	\$ 42,062	\$ 93,336
Net claims and claim expenses incurred - prior accident years	(23,872)	(928)	(67,364)	(18,523)	(13,061)
Net claims and claim expenses incurred - total	\$ 33,017	\$ 38,838	\$ 25,927	\$ 23,539	\$ 80,275
Net claims and claim expense ratio - current accident year	29.6 %	21.3 %	51.3 %	24.4 %	48.9 %
Net claims and claim expense ratio - prior accident years	(12.4)%	(0.5)%	(37.1)%	(10.8)%	(6.9)%
Net claims and claim expense ratio - calendar year	17.2 %	20.8 %	14.2 %	13.6 %	42.0 %
Underwriting expense ratio	27.3 %	30.3 %	30.6 %	26.6 %	29.3 %
Combined ratio	44.5 %	51.1 %	44.8 %	40.2 %	71.3 %
	Three months ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Casualty and Specialty Segment					
Gross premiums written	\$ 328,068	\$ 401,561	\$ 270,644	\$ 310,320	\$ 265,175
Net premiums written	\$ 219,281	\$ 254,265	\$ 168,396	\$ 193,313	\$ 169,323
Net premiums earned	\$ 190,065	\$ 179,059	\$ 169,761	\$ 173,860	\$ 160,342
Net claims and claim expenses incurred	109,797	154,571	98,279	89,844	87,390
Acquisition expenses	59,752	54,179	47,728	58,917	39,616
Operational expenses	17,712	19,607	20,723	16,217	24,526
Underwriting income (loss)	\$ 2,804	\$ (49,298)	\$ 3,031	\$ 8,882	\$ 8,810
Net claims and claim expenses incurred - current accident year	\$ 130,802	\$ 124,309	\$ 118,092	\$ 116,298	\$ 103,669
Net claims and claim expenses incurred - prior accident years	(21,005)	30,262	(19,813)	(26,454)	(16,279)
Net claims and claim expenses incurred - total	\$ 109,797	\$ 154,571	\$ 98,279	\$ 89,844	\$ 87,390
Net claims and claim expense ratio - current accident year	68.8 %	69.4 %	69.6 %	66.9 %	64.7 %
Net claims and claim expense ratio - prior accident years	(11.0)%	16.9 %	(11.7)%	(15.2)%	(10.2)%
Net claims and claim expense ratio - calendar year	57.8 %	86.3 %	57.9 %	51.7 %	54.5 %
Underwriting expense ratio	40.7 %	41.2 %	40.3 %	43.2 %	40.0 %
Combined ratio	98.5 %	127.5 %	98.2 %	94.9 %	94.5 %

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended					Six months ended	
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	June 30, 2017	June 30, 2016
Revenues							
Gross premiums written	\$ 132,009	\$ 116,680	\$ (731)	\$ 14,537	\$ 146,519	\$ 248,689	\$ 261,022
Net premiums written	\$ 116,523	\$ 98,695	\$ (580)	\$ 8,932	\$ 133,513	\$ 215,218	\$ 222,019
(Increase) decrease in unearned premiums	(56,246)	(42,492)	59,119	48,490	(70,095)	(98,738)	(100,201)
Net premiums earned	60,277	56,203	58,539	57,422	63,418	116,480	121,818
Net investment income	8,065	7,756	7,597	7,213	7,162	15,821	14,031
Net foreign exchange gains (losses)	224	348	(197)	(474)	594	572	1,001
Other income (loss)	679	1	—	—	(86)	680	(86)
Net realized and unrealized gains (losses) on investments	2,207	2,061	(17,510)	1,338	11,004	4,268	26,243
Total revenues	71,452	66,369	48,429	65,499	82,092	137,821	163,007
Expenses							
Net claims and claim expenses incurred	(2,233)	807	650	(164)	23,231	(1,426)	22,713
Acquisition expenses	17,525	15,892	16,967	16,223	12,916	33,417	29,012
Operational and corporate expenses	6,976	6,579	6,804	6,688	6,786	13,555	13,646
Interest expense	1,858	1,858	1,859	1,859	1,859	3,716	3,717
Total expenses	24,126	25,136	26,280	24,606	44,792	49,262	69,088
Income before taxes	47,326	41,233	22,149	40,893	37,300	88,559	93,919
Income tax expense	(273)	(23)	(111)	(444)	(84)	(296)	(175)
Net income available to DaVinciRe common shareholders	\$ 47,053	\$ 41,210	\$ 22,038	\$ 40,449	\$ 37,216	\$ 88,263	\$ 93,744
Net claims and claim expenses incurred - current accident year	\$ 10,500	\$ 5,899	\$ 24,310	\$ 4,435	\$ 30,095	\$ 16,399	\$ 33,641
Net claims and claim expenses incurred - prior accident years	(12,733)	(5,092)	(23,660)	(4,599)	(6,864)	(17,825)	(10,928)
Net claims and claim expenses incurred - total	\$ (2,233)	\$ 807	\$ 650	\$ (164)	\$ 23,231	\$ (1,426)	\$ 22,713
Net claims and claim expense ratio - current accident year	17.4 %	10.5 %	41.5 %	7.7 %	47.5 %	14.1 %	27.6 %
Net claims and claim expense ratio - prior accident years	(21.1)%	(9.1)%	(40.4)%	(8.0)%	(10.9)%	(15.3)%	(9.0)%
Net claims and claim expense ratio - calendar year	(3.7)%	1.4 %	1.1 %	(0.3)%	36.6 %	(1.2)%	18.6 %
Underwriting expense ratio	40.6 %	40.0 %	40.6 %	39.9 %	31.1 %	40.3 %	35.1 %
Combined ratio	36.9 %	41.4 %	41.7 %	39.6 %	67.7 %	39.1 %	53.7 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Assets					
Fixed maturity investments trading, at fair value	\$ 7,282,264	\$ 7,259,851	\$ 6,891,244	\$ 7,088,419	\$ 7,073,129
Fixed maturity investments available for sale, at fair value	—	—	—	11,721	12,434
Total fixed maturity investments, at fair value	7,282,264	7,259,851	6,891,244	7,100,140	7,085,563
Short term investments, at fair value	1,070,950	1,199,797	1,368,379	1,136,660	1,000,206
Equity investments trading, at fair value	393,405	388,424	383,313	345,565	301,298
Other investments, at fair value	561,212	514,667	549,805	511,621	489,702
Investments in other ventures, under equity method	101,077	97,131	124,227	120,569	133,448
Total investments	9,408,908	9,459,870	9,316,968	9,214,555	9,010,217
Cash and cash equivalents	623,150	454,087	421,157	493,330	455,521
Premiums receivable	1,533,833	1,283,275	987,323	1,181,331	1,332,667
Prepaid reinsurance premiums	705,322	628,091	441,260	511,421	533,092
Reinsurance recoverable	370,586	325,819	279,564	240,769	222,006
Accrued investment income	40,118	40,547	38,076	37,245	37,900
Deferred acquisition costs	430,106	388,681	335,325	351,841	331,152
Receivable for investments sold	170,411	316,948	105,841	193,071	203,165
Other assets	176,816	173,984	175,382	181,290	160,873
Goodwill and other intangibles	246,430	248,325	251,186	254,678	258,170
Total assets	\$ 13,705,680	\$ 13,319,627	\$ 12,352,082	\$ 12,659,531	\$ 12,544,763
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 2,989,806	\$ 2,934,688	\$ 2,848,294	\$ 2,861,099	\$ 2,844,243
Unearned premiums	1,847,206	1,596,495	1,231,573	1,434,136	1,518,106
Debt	988,866	945,701	948,663	951,620	954,577
Reinsurance balances payable	1,052,494	972,266	673,983	774,660	753,699
Payable for investments purchased	407,312	604,613	305,714	437,826	432,926
Other liabilities	222,658	217,036	301,684	227,847	215,592
Total liabilities	7,508,342	7,270,799	6,309,911	6,687,188	6,719,143
Redeemable noncontrolling interest	1,242,083	1,187,991	1,175,594	1,164,553	1,122,403
Shareholders' Equity					
Preference shares	400,000	400,000	400,000	400,000	400,000
Common shares	40,282	40,785	41,187	41,156	41,496
Additional paid-in capital	67,583	131,173	216,558	213,053	242,561
Accumulated other comprehensive (loss) income	(139)	(358)	1,133	2,621	2,337
Retained earnings	4,447,529	4,289,237	4,207,699	4,150,960	4,016,823
Total shareholders' equity attributable to RenaissanceRe	4,955,255	4,860,837	4,866,577	4,807,790	4,703,217
Total liabilities, noncontrolling interests and shareholders' equity	\$ 13,705,680	\$ 13,319,627	\$ 12,352,082	\$ 12,659,531	\$ 12,544,763
Book value per common share					
	\$ 113.08	\$ 109.37	\$ 108.45	\$ 107.10	\$ 103.70

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

Type of Investment	June 30, 2017		March 31, 2017		December 31, 2016		September 30, 2016		June 30, 2016	
U.S. treasuries	\$ 2,826,681	30.0%	\$ 2,635,800	27.9%	\$ 2,617,894	28.1%	\$ 2,564,635	27.9%	\$ 2,660,051	29.5%
Agencies	83,343	0.9%	86,373	0.9%	90,972	1.0%	120,761	1.3%	126,549	1.4%
Municipal	518,912	5.5%	506,109	5.4%	519,069	5.6%	550,062	6.0%	561,456	6.2%
Non-U.S. government (Sovereign debt)	173,667	1.8%	341,725	3.6%	333,224	3.6%	313,560	3.4%	313,699	3.5%
Non-U.S. government-backed corporate	74,620	0.8%	118,092	1.2%	133,300	1.4%	129,423	1.4%	157,606	1.7%
Corporate	2,186,040	23.2%	2,205,442	23.4%	1,877,243	20.2%	1,916,092	20.8%	1,840,407	20.5%
Agency mortgage-backed	567,560	6.0%	505,829	5.3%	462,493	5.0%	521,987	5.7%	513,666	5.7%
Non-agency mortgage-backed	275,268	3.0%	270,983	2.9%	258,944	2.7%	283,333	3.0%	258,507	2.8%
Commercial mortgage-backed	384,610	4.1%	382,874	4.0%	409,747	4.4%	492,311	5.3%	503,475	5.6%
Asset-backed	191,563	2.0%	206,624	2.1%	188,358	2.0%	207,976	2.2%	150,147	1.7%
Total fixed maturity investments, at fair value	7,282,264	77.3%	7,259,851	76.7%	6,891,244	74.0%	7,100,140	77.0%	7,085,563	78.6%
Short term investments, at fair value	1,070,950	11.4%	1,199,797	12.7%	1,368,379	14.7%	1,136,660	12.4%	1,000,206	11.1%
Equity investments trading, at fair value	393,405	4.2%	388,424	4.1%	383,313	4.1%	345,565	3.8%	301,298	3.4%
Other investments, at fair value	561,212	6.0%	514,667	5.4%	549,805	5.9%	511,621	5.5%	489,702	5.4%
Total managed investment portfolio	9,307,831	98.9%	9,362,739	98.9%	9,192,741	98.7%	9,093,986	98.7%	8,876,769	98.5%
Investments in other ventures, under equity method	101,077	1.1%	97,131	1.1%	124,227	1.3%	120,569	1.3%	133,448	1.5%
Total investments	\$ 9,408,908	100.0%	\$ 9,459,870	100.0%	\$ 9,316,968	100.0%	\$ 9,214,555	100.0%	\$ 9,010,217	100.0%
Credit Quality of Fixed Maturity Investments										
AAA	\$ 849,306	11.7%	\$ 1,043,008	14.4%	\$ 1,043,738	15.2%	\$ 1,133,053	16.0%	\$ 1,006,357	14.2%
AA	4,056,958	55.7%	3,832,632	52.8%	3,768,485	54.7%	3,830,792	54.0%	4,018,887	56.7%
A	743,633	10.2%	727,568	10.0%	644,150	9.3%	684,455	9.6%	669,716	9.5%
BBB	578,823	7.9%	598,997	8.3%	567,672	8.2%	542,674	7.6%	527,498	7.5%
Non-investment grade and not rated	1,053,544	14.5%	1,057,646	14.5%	867,199	12.6%	909,166	12.8%	863,105	12.1%
Total fixed maturity investments, at fair value	\$ 7,282,264	100.0%	\$ 7,259,851	100.0%	\$ 6,891,244	100.0%	\$ 7,100,140	100.0%	\$ 7,085,563	100.0%
Maturity Profile of Fixed Maturity Investments										
Due in less than one year	\$ 427,683	5.9%	\$ 514,037	7.1%	\$ 483,642	7.0%	\$ 280,850	4.0%	\$ 266,356	3.8%
Due after one through five years	4,111,191	56.5%	4,004,237	55.2%	3,900,915	56.6%	4,102,622	57.8%	4,163,134	58.8%
Due after five through ten years	1,153,811	15.8%	1,182,697	16.3%	1,028,249	14.9%	1,044,737	14.7%	1,049,939	14.8%
Due after ten years	170,578	2.3%	192,570	2.6%	158,896	2.3%	166,324	2.3%	180,339	2.5%
Mortgage-backed securities	1,227,438	16.9%	1,159,686	16.0%	1,131,184	16.4%	1,297,631	18.3%	1,275,648	18.0%
Asset-backed securities	191,563	2.6%	206,624	2.8%	188,358	2.8%	207,976	2.9%	150,147	2.1%
Total fixed maturity investments, at fair value	\$ 7,282,264	100.0%	\$ 7,259,851	100.0%	\$ 6,891,244	100.0%	\$ 7,100,140	100.0%	\$ 7,085,563	100.0%
Weighted average effective yield of fixed maturity and short term investments	2.3%		2.3%		2.1%		1.8%		1.8%	
Average duration of fixed maturities and short term investments	2.6		2.6		2.4		2.3		2.2	

RenaissanceRe Holdings Ltd.
Summary of Other Investments

	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Type of Investment					
Catastrophe bonds	\$ 348,353	\$ 298,564	\$ 335,209	\$ 298,408	\$ 275,553
Private equity partnerships	194,331	192,975	191,061	192,217	190,316
Senior secured bank loan fund	17,321	21,748	22,040	19,440	22,212
Hedge funds	1,207	1,380	1,495	1,556	1,621
Total other investments, at fair value	<u>\$ 561,212</u>	<u>\$ 514,667</u>	<u>\$ 549,805</u>	<u>\$ 511,621</u>	<u>\$ 489,702</u>

Type of Investment					
Catastrophe bonds	62.1%	58.0%	61.0%	58.3%	56.3%
Private equity partnerships	34.6%	37.5%	34.7%	37.6%	38.9%
Senior secured bank loan fund	3.1%	4.2%	4.0%	3.8%	4.5%
Hedge funds	0.2%	0.3%	0.3%	0.3%	0.3%
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					Six months ended	
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	June 30, 2017	June 30, 2016
Fixed maturity investments	\$ 44,356	\$ 43,419	\$ 38,605	\$ 39,959	\$ 46,091	\$ 87,775	\$ 82,097
Short term investments	2,981	1,724	1,726	1,174	1,227	4,705	2,227
Equity investments trading	889	811	910	797	865	1,700	2,528
Other investments							
Private equity investments	6,611	7,802	6,585	4,572	4,356	14,413	(5,002)
Other	2,899	4,072	3,072	8,765	5,035	6,971	8,344
Cash and cash equivalents	295	189	204	246	209	484	338
	58,031	58,017	51,102	55,513	57,783	116,048	90,532
Investment expenses	(3,868)	(3,692)	(3,786)	(4,090)	(3,659)	(7,560)	(7,545)
Net investment income	54,163	54,325	47,316	51,423	54,124	108,488	82,987
Gross realized gains	15,249	11,461	11,945	20,383	22,661	26,710	40,411
Gross realized losses	(7,243)	(16,533)	(12,483)	(3,363)	(7,804)	(23,776)	(22,469)
Net realized gains (losses) on fixed maturity investments	8,006	(5,072)	(538)	17,020	14,857	2,934	17,942
Net unrealized gains (losses) on fixed maturity investments trading	18,760	24,635	(98,547)	(4,235)	44,271	43,395	129,736
Net realized and unrealized (losses) gains on investments-related derivatives	(268)	(56)	11,459	1,727	(9,151)	(324)	(28,600)
Net realized gains on equity investments trading	15,146	20,915	152	127	14,729	36,061	13,911
Net unrealized gains (losses) on equity investments trading	16,469	2,951	37,507	45,231	5,066	19,420	(1,564)
Net realized and unrealized gains (losses) on investments	58,113	43,373	(49,967)	59,870	69,772	101,486	131,425
Change in net unrealized gains on fixed maturity investments available for sale	—	—	(1,398)	(113)	(90)	—	(359)
Total investment result	\$ 112,276	\$ 97,698	\$ (4,049)	\$ 111,180	\$ 123,806	\$ 209,974	\$ 214,053
Total investment return - annualized	4.8%	4.1%	(0.2)%	4.9%	5.5%	4.5%	4.7%

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

June 30, 2017	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	\$ 1,070,950	\$ 1,070,950	11.4%	1.1%	\$ 1,036,039	\$ 28,664	\$ 2,364	\$ 1,451	\$ 1,434	\$ 998
		100.0%			96.7%	2.7%	0.2%	0.2%	0.1%	0.1%
Fixed maturity investments										
U.S. treasuries	2,835,717	2,826,681	30.0%	1.5%	—	2,826,681	—	—	—	—
Agencies										
Fannie Mae and Freddie Mac	20,513	20,405	0.2%	1.7%	—	20,405	—	—	—	—
Other agencies	63,238	62,938	0.7%	2.1%	—	62,938	—	—	—	—
Total agencies	83,751	83,343	0.9%	2.0%	—	83,343	—	—	—	—
Municipal	513,469	518,912	5.5%	1.9%	108,813	266,016	107,761	36,322	—	—
Non-U.S. government (Sovereign debt)	173,224	173,667	1.8%	1.7%	146,156	16,318	10,892	301	—	—
Non-U.S. government-backed corporate	74,688	74,620	0.8%	1.8%	29,099	42,669	1,501	1,351	—	—
Corporate	2,166,672	2,186,040	23.2%	3.6%	50,205	171,009	613,507	524,767	793,263	33,289
Mortgage-backed										
Residential mortgage-backed										
Agency securities	573,873	567,560	6.0%	3.0%	—	567,560	—	—	—	—
Non-agency securities - Alt A	201,756	211,987	2.3%	4.4%	8,141	11,169	4,209	10,377	158,599	19,492
Non-agency securities - Prime	60,189	63,281	0.7%	4.0%	3,755	4,463	2,791	3,371	47,639	1,262
Total residential mortgage-backed	835,818	842,828	9.0%	3.4%	11,896	583,192	7,000	13,748	206,238	20,754
Commercial mortgage-backed	382,668	384,610	4.1%	2.8%	335,658	48,459	278	215	—	—
Total mortgage-backed	1,218,486	1,227,438	13.1%	3.2%	347,554	631,651	7,278	13,963	206,238	20,754
Asset-backed										
Collateralized loan obligations	151,790	152,320	1.6%	2.6%	132,052	19,271	997	—	—	—
Credit cards	18,545	18,575	0.2%	1.8%	18,575	—	—	—	—	—
Auto loans	13,132	13,098	0.1%	1.9%	13,098	—	—	—	—	—
Student loans	1,067	1,073	—%	2.3%	1,073	—	—	—	—	—
Other	6,479	6,497	0.1%	2.8%	2,681	—	1,697	2,119	—	—
Total asset-backed	191,013	191,563	2.0%	2.5%	167,479	19,271	2,694	2,119	—	—
Total securitized assets	1,409,499	1,419,001	15.1%	3.1%	515,033	650,922	9,972	16,082	206,238	20,754
Total fixed maturity investments	7,257,020	7,282,264	77.3%	2.5%	849,306	4,056,958	743,633	578,823	999,501	54,043
		100.0%			11.7%	55.7%	10.2%	7.9%	13.7%	0.8%
Equity investments trading		393,405	4.2%		—	—	—	—	—	393,405
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Catastrophe bonds		348,353	3.7%		—	—	—	—	348,353	—
Private equity partnerships		194,331	2.1%		—	—	—	—	—	194,331
Senior secured bank loan fund		17,321	0.2%		—	—	—	—	—	17,321
Hedge funds		1,207	—%		—	—	—	—	—	1,207
Total other investments		561,212	6.0%		—	—	—	—	348,353	212,859
		100.0%			—%	—%	—%	—%	62.1%	37.9%
Investments in other ventures		101,077	1.1%		—	—	—	—	—	101,077
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio	\$ 9,408,908		100.0%		\$ 1,885,345	\$ 4,085,622	\$ 745,997	\$ 580,274	\$ 1,349,288	\$ 762,382
		100.0%			20.0%	43.4%	7.9%	6.2%	14.4%	8.1%

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

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

Issuer	June 30, 2017		
	Total	Short term investments	Fixed maturity investments
Goldman Sachs Group Inc.	\$ 45,731	\$ —	\$ 45,731
Morgan Stanley	43,979	—	43,979
JP Morgan Chase & Co.	43,034	—	43,034
Wells Fargo & Co.	31,963	—	31,963
Bank of America Corp.	31,704	—	31,704
Citigroup Inc.	26,077	—	26,077
HSBC Holdings PLC	25,572	—	25,572
Credit Suisse Group AG	20,709	—	20,709
PNC Financial Services Group Inc.	18,851	—	18,851
National Australian Bank Ltd.	18,738	—	18,738
Total (1)	\$ 306,358	\$ —	\$ 306,358

(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>June 30, 2017</u>				
Property	\$ 221,898	\$ 167,510	\$ 216,163	\$ 605,571
Casualty and Specialty	635,834	111,021	1,619,915	2,366,770
Other	2,532	—	14,933	17,465
Total	<u>\$ 860,264</u>	<u>\$ 278,531</u>	<u>\$ 1,851,011</u>	<u>\$ 2,989,806</u>
<u>March 31, 2017</u>				
Property	\$ 212,770	\$ 171,257	\$ 231,586	\$ 615,613
Casualty and Specialty	587,083	139,183	1,574,435	2,300,701
Other	2,255	—	16,119	18,374
Total	<u>\$ 802,108</u>	<u>\$ 310,440</u>	<u>\$ 1,822,140</u>	<u>\$ 2,934,688</u>
<u>December 31, 2016</u>				
Property	\$ 214,954	\$ 186,308	\$ 226,512	\$ 627,774
Casualty and Specialty	591,705	105,419	1,498,002	2,195,126
Other	6,935	—	18,459	25,394
Total	<u>\$ 813,594</u>	<u>\$ 291,727</u>	<u>\$ 1,742,973</u>	<u>\$ 2,848,294</u>
<u>September 30, 2016</u>				
Property	\$ 245,328	\$ 184,758	\$ 239,235	\$ 669,321
Casualty and Specialty	584,189	100,589	1,481,092	2,165,870
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>				
Property	\$ 264,872	\$ 190,905	\$ 241,442	\$ 697,219
Casualty and Specialty	570,159	142,280	1,403,585	2,116,024
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>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended June 30, 2017			Three months ended June 30, 2016		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 2,934,688	\$ 325,819	\$ 2,608,869	\$ 2,811,523	\$ 167,228	\$ 2,644,295
Incurred claims and claim expenses						
Current year	245,823	58,132	187,691	251,390	54,385	197,005
Prior years	(55,920)	(10,816)	(45,104)	(26,538)	2,717	(29,255)
Total incurred claims and claim expenses	189,903	47,316	142,587	224,852	57,102	167,750
Paid claims and claim expenses						
Current year	12,864	708	12,156	10,220	640	9,580
Prior years	139,407	1,861	137,546	175,019	1,714	173,305
Total paid claims and claim expenses	152,271	2,569	149,702	185,239	2,354	182,885
Foreign exchange	17,486	20	17,466	(6,893)	30	(6,923)
Reserve for claims and claim expenses, end of period	<u>\$ 2,989,806</u>	<u>\$ 370,586</u>	<u>\$ 2,619,220</u>	<u>\$ 2,844,243</u>	<u>\$ 222,006</u>	<u>\$ 2,622,237</u>

	Six months ended June 30, 2017			Six months ended June 30, 2016		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 2,848,294	\$ 279,564	\$ 2,568,730	\$ 2,767,045	\$ 134,526	\$ 2,632,519
Incurred claims and claim expenses						
Current year	465,683	113,917	351,766	405,728	80,514	325,214
Prior years	(23,976)	(7,878)	(16,098)	(18,878)	11,981	(30,859)
Total incurred claims and claim expenses	441,707	106,039	335,668	386,850	92,495	294,355
Paid claims and claim expenses						
Current year	21,988	2,103	19,885	11,740	670	11,070
Prior years	298,040	12,994	285,046	302,255	4,539	297,716
Total paid claims and claim expenses	320,028	15,097	304,931	313,995	5,209	308,786
Foreign exchange	19,833	80	19,753	4,343	194	4,149
Reserve for claims and claim expenses, end of period	<u>\$ 2,989,806</u>	<u>\$ 370,586</u>	<u>\$ 2,619,220</u>	<u>\$ 2,844,243</u>	<u>\$ 222,006</u>	<u>\$ 2,622,237</u>

RenaissanceRe Holdings Ltd.
Earnings per Share

(common shares in thousands)	Three months ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Numerator:					
Net income available to RenaissanceRe common shareholders	\$ 171,142	\$ 92,352	\$ 69,436	\$ 146,825	\$ 136,325
Amount allocated to participating common shareholders (1)	(1,585)	(907)	(789)	(1,770)	(1,561)
	<u>\$ 169,557</u>	<u>\$ 91,445</u>	<u>\$ 68,647</u>	<u>\$ 145,055</u>	<u>\$ 134,764</u>
Denominator:					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	39,937	40,408	40,474	40,513	41,693
Per common share equivalents of employee stock options and restricted shares	87	215	233	220	192
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>40,024</u>	<u>40,623</u>	<u>40,707</u>	<u>40,733</u>	<u>41,885</u>
Basic income per RenaissanceRe common share	\$ 4.25	\$ 2.26	\$ 1.70	\$ 3.58	\$ 3.23
Diluted income per RenaissanceRe common share	\$ 4.24	\$ 2.25	\$ 1.69	\$ 3.56	\$ 3.22

(common shares in thousands)	Six months ended	
	June 30, 2017	June 30, 2016
Numerator:		
Net income available to RenaissanceRe common shareholders	\$ 263,494	\$ 264,320
Amount allocated to participating common shareholders (1)	(2,526)	(3,166)
	<u>\$ 260,968</u>	<u>\$ 261,154</u>
Denominator:		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	40,172	42,135
Per common share equivalents of employee stock options and restricted shares	152	263
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>40,324</u>	<u>42,398</u>
Basic income per RenaissanceRe common share	\$ 6.50	\$ 6.20
Diluted income per RenaissanceRe common share	\$ 6.47	\$ 6.16

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

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

	Three months ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Tower Hill Companies	\$ 3,206	\$ (4,058)	\$ 2,860	\$ 3,422	\$ 3,846
Top Layer Re	2,658	2,484	1,707	(14,951)	2,265
Other	(321)	67	393	(101)	(89)
Total equity in earnings (losses) of other ventures	\$ 5,543	\$ (1,507)	\$ 4,960	\$ (11,630)	\$ 6,022

	Six months ended	
	June 30, 2017	June 30, 2016
Top Layer Re	\$ 5,142	\$ 4,668
Tower Hill Companies	(852)	4,097
Other	(254)	(1,132)
Total equity in earnings of other ventures	\$ 4,036	\$ 7,633

Other Income

	Three months ended				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 3,134	\$ 1,498	\$ 4,720	\$ 2,195	\$ 3,492
Other items	(742)	167	457	73	(838)
Total other income	\$ 2,392	\$ 1,665	\$ 5,177	\$ 2,268	\$ 2,654

	Six months ended	
	June 30, 2017	June 30, 2016
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 4,632	\$ 7,331
Other items	(575)	(598)
Total other income	\$ 4,057	\$ 6,733

RenaissanceRe Holdings Ltd.
Ratings

	A.M. Best	S&P	Moody's	Fitch
Renaissance Reinsurance (1)	A+	AA-	A1	A+
DaVinci (1)	A	AA-	A3	—
Renaissance Reinsurance U.S. (1)	A	AA-	—	—
RenaissanceRe Specialty U.S. (1)	A	AA-	—	—
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 set forth in the table above reflect the insurer's financial strength rating and, in addition to the insurer's financial strength rating, the S&P ratings reflect the insurer's issuer credit rating.

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

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

RenaissanceRe Holdings Ltd.
Gross Premiums Written

	Three months ended					Six months ended	
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	June 30, 2017	June 30, 2016
Property Segment							
Catastrophe	\$ 411,500	\$ 414,424	\$ 7,705	\$ 71,606	\$ 432,033	\$ 825,924	\$ 805,050
Other property	87,847	106,105	44,742	48,298	61,920	193,952	133,862
Property segment gross premiums written	<u>\$ 499,347</u>	<u>\$ 520,529</u>	<u>\$ 52,447</u>	<u>\$ 119,904</u>	<u>\$ 493,953</u>	<u>\$ 1,019,876</u>	<u>\$ 938,912</u>
Casualty and Specialty Segment							
General casualty (1)	\$ 107,994	\$ 122,293	\$ 79,669	\$ 82,234	\$ 53,099	\$ 230,287	\$ 166,036
Professional liability (2)	101,447	132,306	83,804	90,984	97,000	233,753	202,792
Financial lines (3)	69,314	85,143	85,208	110,771	74,255	154,457	217,089
Other (4)	49,313	61,819	21,963	26,331	40,821	111,132	96,432
Casualty and Specialty segment gross premiums written	<u>\$ 328,068</u>	<u>\$ 401,561</u>	<u>\$ 270,644</u>	<u>\$ 310,320</u>	<u>\$ 265,175</u>	<u>\$ 729,629</u>	<u>\$ 682,349</u>

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

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

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

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

RenaissanceRe Holdings Ltd.
Property Segment Supplemental Underwriting Results

	Three months ended June 30, 2017			Three months ended June 30, 2016		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 411,500	\$ 87,847	\$ 499,347	\$ 432,033	\$ 61,920	\$ 493,953
Net premiums written	\$ 256,595	\$ 79,869	\$ 336,464	\$ 290,195	\$ 60,398	\$ 350,593
Net premiums earned	\$ 136,633	\$ 55,565	\$ 192,198	\$ 151,201	\$ 39,859	\$ 191,060
Net claims and claim expenses incurred	227	32,790	33,017	59,505	20,770	80,275
Acquisition expenses	11,188	17,312	28,500	18,817	10,572	29,389
Operational expenses	19,961	4,092	24,053	21,080	5,446	26,526
Underwriting income	\$ 105,257	\$ 1,371	\$ 106,628	\$ 51,799	\$ 3,071	\$ 54,870
Net claims and claim expenses incurred - current accident year	\$ 25,828	\$ 31,061	\$ 56,889	\$ 73,311	\$ 20,025	\$ 93,336
Net claims and claim expenses incurred - prior accident years	(25,601)	1,729	(23,872)	(13,806)	745	(13,061)
Net claims and claim expenses incurred - total	\$ 227	\$ 32,790	\$ 33,017	\$ 59,505	\$ 20,770	\$ 80,275
Net claims and claim expense ratio - current accident year	18.9 %	55.9%	29.6 %	48.5 %	50.2%	48.9 %
Net claims and claim expense ratio - prior accident years	(18.7)%	3.1%	(12.4)%	(9.1)%	1.9%	(6.9)%
Net claims and claim expense ratio - calendar year	0.2 %	59.0%	17.2 %	39.4 %	52.1%	42.0 %
Underwriting expense ratio	22.8 %	38.5%	27.3 %	26.3 %	40.2%	29.3 %
Combined ratio	23.0 %	97.5%	44.5 %	65.7 %	92.3%	71.3 %

	Six months ended June 30, 2017			Six months ended June 30, 2016		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 825,924	\$ 193,952	\$ 1,019,876	\$ 805,050	\$ 133,862	\$ 938,912
Net premiums written	\$ 477,493	\$ 148,842	\$ 626,335	\$ 474,462	\$ 108,990	\$ 583,452
Net premiums earned	\$ 269,812	\$ 109,374	\$ 379,186	\$ 294,312	\$ 71,980	\$ 366,292
Net claims and claim expenses incurred	7,150	64,705	71,855	64,227	37,852	102,079
Acquisition expenses	21,002	36,601	57,603	29,646	19,867	49,513
Operational expenses	42,437	9,281	51,718	44,130	11,053	55,183
Underwriting income	\$ 199,223	\$ (1,213)	\$ 198,010	\$ 156,309	\$ 3,208	\$ 159,517
Net claims and claim expenses incurred - current accident year	\$ 41,002	\$ 55,653	\$ 96,655	\$ 84,663	\$ 36,405	\$ 121,068
Net claims and claim expenses incurred - prior accident years	(33,852)	9,052	(24,800)	(20,436)	1,447	(18,989)
Net claims and claim expenses incurred - total	\$ 7,150	\$ 64,705	\$ 71,855	\$ 64,227	\$ 37,852	\$ 102,079
Net claims and claim expense ratio - current accident year	15.2 %	50.9%	25.5 %	28.8 %	50.6%	33.1 %
Net claims and claim expense ratio - prior accident years	(12.6)%	8.3%	(6.6)%	(7.0)%	2.0%	(5.2)%
Net claims and claim expense ratio - calendar year	2.6 %	59.2%	18.9 %	21.8 %	52.6%	27.9 %
Underwriting expense ratio	23.6 %	41.9%	28.9 %	25.1 %	42.9%	28.6 %
Combined ratio	26.2 %	101.1%	47.8 %	46.9 %	95.5%	56.5 %

RenaissanceRe Holdings Ltd.
Lloyd's Platform Supplemental Underwriting Results

	Three months ended					Six months ended	
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	June 30, 2017	June 30, 2016
Gross premiums written	\$ 177,230	\$ 176,788	\$ 96,861	\$ 91,954	\$ 160,941	\$ 354,018	\$ 293,662
Net premiums written	\$ 144,278	\$ 74,709	\$ 70,705	\$ 69,365	\$ 131,851	\$ 218,987	\$ 194,650
Net premiums earned	\$ 87,491	\$ 78,816	\$ 78,324	\$ 74,693	\$ 72,618	\$ 166,307	\$ 133,921
Net claims and claim expenses incurred	51,738	59,923	49,634	29,337	43,832	111,661	70,848
Acquisition expenses	24,120	22,921	19,402	20,958	18,651	47,041	32,938
Operational expenses	10,424	11,711	11,231	8,760	12,408	22,135	26,542
Underwriting income (loss)	\$ 1,209	\$ (15,739)	\$ (1,943)	\$ 15,638	\$ (2,273)	\$ (14,530)	\$ 3,593
Net claims and claim expenses incurred - current accident year	\$ 36,731	\$ 35,679	\$ 49,408	\$ 38,068	\$ 41,567	\$ 72,410	\$ 67,515
Net claims and claim expenses incurred - prior accident years	15,007	24,244	226	(8,731)	2,265	39,251	3,333
Net claims and claim expenses incurred - total	\$ 51,738	\$ 59,923	\$ 49,634	\$ 29,337	\$ 43,832	\$ 111,661	\$ 70,848
Net claims and claim expense ratio - current accident year	42.0%	45.3%	63.1%	51.0 %	57.2%	43.5%	50.4%
Net claims and claim expense ratio - prior accident years	17.1%	30.7%	0.3%	(11.7)%	3.2%	23.6%	2.5%
Net claims and claim expense ratio - calendar year	59.1%	76.0%	63.4%	39.3 %	60.4%	67.1%	52.9%
Underwriting expense ratio	39.5%	44.0%	39.1%	39.8 %	42.7%	41.6%	44.4%
Combined ratio	98.6%	120.0%	102.5%	79.1 %	103.1%	108.7%	97.3%

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				Six months ended		
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	June 30, 2017	June 30, 2016
Net income available to RenaissanceRe common shareholders	\$ 171,142	\$ 92,352	\$ 69,436	\$ 146,825	\$ 136,325	\$ 263,494	\$ 264,320
Adjustment for net realized and unrealized (gains) losses on investments	(58,113)	(43,373)	49,967	(59,870)	(69,772)	(101,486)	(131,425)
Operating income available to RenaissanceRe common shareholders	<u>\$ 113,029</u>	<u>\$ 48,979</u>	<u>\$ 119,403</u>	<u>\$ 86,955</u>	<u>\$ 66,553</u>	<u>\$ 162,008</u>	<u>\$ 132,895</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 4.24	\$ 2.25	\$ 1.69	\$ 3.56	\$ 3.22	\$ 6.47	\$ 6.16
Adjustment for net realized and unrealized (gains) losses on investments	(1.45)	(1.07)	1.23	(1.47)	(1.67)	(2.52)	(3.10)
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.79</u>	<u>\$ 1.18</u>	<u>\$ 2.92</u>	<u>\$ 2.09</u>	<u>\$ 1.55</u>	<u>\$ 3.95</u>	<u>\$ 3.06</u>
Return on average common equity - annualized	15.2 %	8.3 %	6.3%	13.5 %	12.6 %	11.7 %	12.2 %
Adjustment for net realized and unrealized (gains) losses on investments	(5.2)%	(3.9)%	4.5%	(5.5)%	(6.5)%	(4.5)%	(6.1)%
Operating return on average common equity - annualized	<u>10.0 %</u>	<u>4.4 %</u>	<u>10.8%</u>	<u>8.0 %</u>	<u>6.1 %</u>	<u>7.2 %</u>	<u>6.1 %</u>

RenaissanceRe Holdings Ltd.
Comments on Regulation G

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

	At				
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016
Book value per common share	\$ 113.08	\$ 109.37	\$ 108.45	\$ 107.10	\$ 103.70
Adjustment for goodwill and other intangibles (1)	(6.56)	(6.55)	(6.58)	(6.69)	(6.73)
Tangible book value per common share	106.52	102.82	101.87	100.41	96.97
Adjustment for accumulated dividends	17.36	17.04	16.72	16.41	16.10
Tangible book value per common share plus accumulated dividends	<u>\$ 123.88</u>	<u>\$ 119.86</u>	<u>\$ 118.59</u>	<u>\$ 116.82</u>	<u>\$ 113.07</u>
Quarterly change in book value per common share	3.4%	0.8%	1.3%	3.3%	2.5%
Quarterly change in tangible book value per common share plus change in accumulated dividends	3.9%	1.2%	1.8%	3.9%	2.8%
Year to date change in book value per common share	4.3%	0.8%	9.4%	8.0%	4.6%
Year to date change in tangible book value per common share plus change in accumulated dividends	5.2%	1.2%	11.4%	9.5%	5.5%

(1) At June 30, 2017, March 31, 2017, December 31, 2016, September 30, 2016 and June 30, 2016, goodwill and other intangibles included \$18.1 million, \$18.9 million, \$19.7 million, \$20.6 million and \$21.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

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

	Three months ended					Six months ended	
	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	June 30, 2017	June 30, 2016
Property Segment							
Catastrophe	\$ 411,500	\$ 414,424	\$ 7,705	\$ 71,606	\$ 432,033	\$ 825,924	\$ 805,050
Other property	87,847	106,105	44,742	48,298	61,920	193,952	133,862
Property segment gross premiums written	<u>\$ 499,347</u>	<u>\$ 520,529</u>	<u>\$ 52,447</u>	<u>\$ 119,904</u>	<u>\$ 493,953</u>	<u>\$ 1,019,876</u>	<u>\$ 938,912</u>
Managed Catastrophe Premiums							
Property segment gross premiums written	\$ 499,347	\$ 520,529	\$ 52,447	\$ 119,904	\$ 493,953	\$ 1,019,876	\$ 938,912
Other property gross premiums written	(87,847)	(106,105)	(44,742)	(48,298)	(61,920)	(193,952)	(133,862)
Catastrophe gross premiums written	\$ 411,500	\$ 414,424	\$ 7,705	\$ 71,606	\$ 432,033	\$ 825,924	\$ 805,050
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re	26,337	12,385	1,389	1,493	25,689	38,722	36,785
Catastrophe premiums written by the Company and ceded to Top Layer Re	—	—	—	—	(896)	—	(9,263)
Managed catastrophe premiums	<u>\$ 437,837</u>	<u>\$ 426,809</u>	<u>\$ 9,094</u>	<u>\$ 73,099</u>	<u>\$ 456,826</u>	<u>\$ 864,646</u>	<u>\$ 832,572</u>