

**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 24, 2018

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 24, 2018, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and six months ended June 30, 2018 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 24, 2018
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 24, 2018

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



RenaissanceRe Reports Net Income Available to Common Shareholders of \$191.8 Million for the Second Quarter of 2018, or \$4.78 Per Diluted Common Share; Quarterly Operating Income Available to Common Shareholders of \$209.6 Million or \$5.23 Per Diluted Common Share

Pembroke, Bermuda, July 24, 2018 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$191.8 million, or \$4.78 per diluted common share, in the second quarter of 2018, compared to \$171.1 million, or \$4.24 per diluted common share, in the second quarter of 2017. Operating income available to RenaissanceRe common shareholders was \$209.6 million, or \$5.23 per diluted common share, in the second quarter of 2018, compared to \$116.8 million, or \$2.88 per diluted common share, in the second quarter of 2017. The Company reported an annualized return on average common equity of 18.6% and an annualized operating return on average common equity of 20.3% in the second quarter of 2018, compared to 15.2% and 10.3%, respectively, in the second quarter of 2017. Book value per common share increased \$4.27, or 4.3%, to \$104.56, in the second quarter of 2018, compared to a 3.4% increase in the second quarter of 2017. Tangible book value per common share plus accumulated dividends increased \$4.57, or 4.9%, to \$116.53 in the second quarter of 2018, compared to a 3.9% increase in the second quarter of 2017.

Kevin J. O'Donnell, CEO, commented: "We celebrated our 25th anniversary as a company this quarter, and I am proud to report very strong results. We recorded annualized operating return on average common equity of 20.3% and growth in tangible book value per common share plus accumulated dividends of 4.9%. I am especially pleased that we were also able to construct our best portfolio of risk in years. Moving forward, a combination of top line growth, an effective gross-to-net strategy, rising interest rates and improved operational efficiency should provide the foundations for continued superior shareholder return."

SECOND QUARTER 2018 SUMMARY

- Gross premiums written increased by \$149.9 million, or 18.1%, to \$977.3 million, in the second quarter of 2018, compared to the second quarter of 2017, driven by increases of \$96.6 million in the Casualty and Specialty segment and \$53.3 million in the Property segment. Gross premiums written in the Property segment included a \$31.4 million reduction in assumed reinstatement premiums written.
- Underwriting income of \$226.6 million and a combined ratio of 47.2% in the second quarter of 2018, compared to \$109.7 million and 71.3%, respectively, in the second quarter of 2017. Decreases in the estimates of the net negative impact of the 2017 Catastrophe Events (as defined herein) resulted in a net positive impact on the underwriting result of \$92.0 million, and a corresponding reduction in the combined ratio of 23.5 percentage points, in the second quarter of 2018, principally within the Company's Property segment.
- The Company's portfolio of fixed maturity and short term investments had a yield to maturity of 3.0% at June 30, 2018.

Net Negative Impact

Net negative impact includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost profit commissions and redeemable noncontrolling interest. The Company's estimates of net negative impact are based on a review of its potential exposures, preliminary discussions with certain counterparties and catastrophe modeling techniques. The Company's actual net negative impact, both individually and in the aggregate, will vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

Meaningful uncertainty remains regarding the estimates, and the nature and extent of the losses, associated with Hurricanes Harvey, Irma and Maria, the Mexico City Earthquake, and the Q4 2017 California Wildfires (collectively, the "2017 Catastrophe Events"), driven by the magnitude and recent occurrence of each event, relatively limited claims data received to date, the contingent nature of business interruption and other exposures, potential uncertainties relating to reinsurance recoveries and other factors inherent in loss estimation, among other things. Seismic events generally have longer development periods than windstorm events, which may be amplified in certain instances by dynamics such as the risk of geological liquefaction and the potential for uncertainty in claims adjudication.

See the financial data below for additional information detailing the net positive impact on the Company's consolidated financial statements in the second quarter of 2018 resulting from decreases in the estimates of the net negative impact of the 2017 Catastrophe Events.

<u>Three months ended June 30, 2018</u>	Change in Estimates of 2017 Catastrophe Events (1)	
(in thousands, except percentages)		
Decrease in net claims and claims expenses incurred	\$	128,626
Assumed reinstatement premiums earned		(32,266)
Ceded reinstatement premiums earned		2,180
Lost profit commissions		(6,577)
Net positive impact on underwriting result		91,963
Redeemable noncontrolling interest - DaVinciRe		(15,263)
Net positive impact	\$	76,700
Percentage point impact on consolidated combined ratio		(23.5)
Net positive impact on Property segment underwriting result	\$	86,136
Net positive impact on Casualty and Specialty segment underwriting result		5,827
Net positive impact on underwriting result	\$	91,963

(1) An initial estimate of the net negative impact of the 2017 Catastrophe Events was recorded in the Company's consolidated financial statements during 2017. The amounts noted in the table above reflect changes in the estimates of the net negative impact of the 2017 Catastrophe Events recorded in the second quarter of 2018.

Underwriting Results by Segment

Property Segment

Gross premiums written in the Property segment were \$552.6 million in the second quarter of 2018, an increase of \$53.3 million, or 10.7%, compared to \$499.3 million in the second quarter of 2017.

Gross premiums written in the catastrophe class of business were \$437.7 million in the second quarter of 2018, an increase of \$26.2 million, or 6.4%, compared to the second quarter of 2017. Excluding a \$31.2 million reduction in assumed reinstatement premiums written in the catastrophe class of business in the second quarter of 2018 associated with the 2017 Catastrophe Events, gross premiums written in the catastrophe class of business would have increased \$57.4 million, or 14.0%. The increase in gross premiums written in the catastrophe class of business was driven primarily by expanded participation on existing transactions and certain new transactions. Gross premiums written in the other property class of business were \$114.9 million in the second quarter of 2018, an increase of \$27.1 million, or 30.8%, compared to the second quarter of 2017. The increase in gross premiums written in the other property class of business was primarily driven by growth in the Lloyd's underwriting platform, both from existing relationships and through new opportunities.

Ceded premiums written in the Property segment were \$254.8 million in the second quarter of 2018, an increase of \$91.9 million, or 56.4%, compared to the second quarter of 2017. The increase in ceded premiums written was principally due to additional purchases of retrocessional reinsurance as part of the management of the Company's risk portfolio.

Net premiums written in the Property segment were \$297.8 million in the second quarter of 2018, a decrease of \$38.6 million or 11.5%, compared to the second quarter of 2017. Excluding a \$29.5 million reduction in net reinstatement premiums written in the Property segment associated with the 2017 Catastrophe Events, net premiums written decreased by \$9.1 million due to an increase in ceded purchases made as part of the Company's gross-to-net strategy which is core to the construction of its net portfolios of risk.

The Property segment generated underwriting income of \$213.7 million and a combined ratio of negative 4.7% in the second quarter of 2018, compared to \$106.6 million and positive 44.5%, respectively, in the second quarter of 2017. Principally impacting the Property segment underwriting result and combined ratio in the second quarter of 2018 were decreases in the net negative impact of the 2017 Catastrophe Events, which resulted in a net positive

impact on the underwriting result of \$86.1 million, and a corresponding reduction in the combined ratio of 50.1 percentage points.

Primarily as a result of the decreases in the estimates of the net negative impact of the 2017 Catastrophe Events noted above, the Property segment experienced:

- favorable development on prior accident years net claims and claim expenses of \$143.1 million, or 70.1 percentage points, during the second quarter of 2018, compared to \$23.9 million, or 12.4 percentage points, in the second quarter of 2017; and
- an increase in the underwriting expense ratio to 31.7% in the second quarter of 2018, compared to 27.3% in the second quarter of 2017, principally driven by lower ceded profit commissions, as well as a reduction in net premiums earned due to the negative reinstatement premiums noted above.

Casualty and Specialty Segment

Gross premiums written in the Casualty and Specialty segment were \$424.7 million in the second quarter of 2018, an increase of \$96.6 million, or 29.5%, compared to the second quarter of 2017. The increase was principally due to selective growth from new business opportunities within the general casualty, financial lines and other specialty classes of business. Much of this growth is a result of the Company's differentiated strategy to provide bespoke customer solutions, which may be non-recurring.

The Casualty and Specialty segment generated underwriting income of \$13.0 million and had a combined ratio of 94.2% in the second quarter of 2018, compared to \$2.8 million and 98.5%, respectively, in the second quarter of 2017. The improvement in the Casualty and Specialty segment combined ratio was principally driven by a 6.2 percentage point decrease in the underwriting expense ratio, primarily the result of a decrease in the net acquisition ratio and a decrease in the operating expense ratio due to the combination of both lower operating expenses and improved operating leverage as a result of the increase in net premiums earned, partially offset by a 1.9 percentage point increase in the net claims and claim expenses ratio.

During the second quarter of 2018, the Casualty and Specialty segment experienced net favorable development on prior accident years net claims and claim expenses of \$13.0 million, or 5.8 percentage points, compared to \$21.0 million, or 11.0 percentage points, in the second quarter of 2017. The net favorable development during the second quarter of 2018 was principally driven by reported losses generally coming in lower than expected on attritional net claims and claim expenses across a number of lines of business, and a decrease in the estimate of the net negative impact of the 2017 Catastrophe Events.

Other Items

- The Company's total investment result, which includes the sum of net investment income and net realized and unrealized gains and losses on investments, was a gain of \$53.5 million in the second quarter of 2018, compared to a gain of \$112.3 million in the second quarter of 2017, a decrease of \$58.8 million. The decrease in the total investment result was principally due to realized and unrealized losses on the Company's fixed maturity investment portfolio in the second quarter of 2018 driven by an upward shift of the interest rate yield curve, compared to realized and unrealized gains in the second quarter of 2017 primarily driven by a tightening of credit spreads and a decrease in interest rates at the longer end of the yield curve. In addition, the Company's equity investments trading portfolio experienced lower realized and unrealized gains during the second quarter of 2018, compared to second quarter of 2017.
- During the second quarter of 2018, Upsilon RFO issued \$205.4 million of non-voting preference shares to investors, including \$32.8 million to the Company. At June 30, 2018, the Company's participation in the risks assumed by Upsilon RFO was 14.6%.
- In June 2018, the Company raised \$250.0 million through the issuance of 10,000,000 Depositary Shares, each of which represents 1/1,000th interest in a share of the Company's 5.750% Series F Preference Shares, \$1.00 par value and \$25,000 liquidation preference per share (equivalent to \$25.00 per Depositary Share). The proceeds of the issuance of the Series F Preference Shares will be used for general corporate purposes.

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” and “tangible book value per common share plus accumulated dividends.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

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

RenaissanceRe will host a conference call on Wednesday, July 25, 2018 at 10:00 a.m. ET to discuss this release. Live broadcast of the conference call will be available through the “Investors - Webcasts & Presentations” section of the Company’s website at www.renre.com.

About RenaissanceRe

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

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe’s current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the 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; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms and providing the coverage that we intended to obtain; the effects of U.S. tax reform legislation and possible future tax reform legislation and regulations, including changes to the tax treatment of the Company’s shareholders or investors in the Company’s 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 success of any of the Company’s strategic investments or acquisitions, including the Company’s ability to manage its operations as its product and geographical diversity increases; the Company’s ability to retain key senior officers and to attract or retain the executives and employees necessary to manage its business; 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 determine the impairments taken on investments; 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; 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; consolidation of competitors, customers and insurance and reinsurance brokers; 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; other political, regulatory or industry initiatives adversely impacting the Company; 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 Organisation 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 Securities and Exchange Commission, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

INVESTOR CONTACT:

Keith McCue
Senior Vice President, Finance & Investor Relations
RenaissanceRe Holdings Ltd.
(441) 239-4830

MEDIA CONTACT:

Keil Gunther
Vice President, Marketing & Communications
RenaissanceRe Holdings Ltd.
(441) 239-4932
or
Kekst and Company
Peter Hill or Dawn Dover
(212) 521-4800

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, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Revenues				
Gross premiums written	\$ 977,343	\$ 827,415	\$ 2,136,995	\$ 1,749,505
Net premiums written	\$ 604,509	\$ 555,745	\$ 1,267,553	\$ 1,099,881
Increase in unearned premiums	(175,124)	(173,480)	(397,886)	(351,571)
Net premiums earned	429,385	382,265	869,667	748,310
Net investment income	71,356	54,163	127,832	108,488
Net foreign exchange (losses) gains	(10,687)	3,109	(6,930)	11,274
Equity in earnings of other ventures	5,826	5,543	6,683	4,036
Other income (losses)	1,225	2,392	(17)	4,057
Net realized and unrealized (losses) gains on investments	(17,901)	58,113	(100,045)	101,486
Total revenues	479,204	505,585	897,190	977,651
Expenses				
Net claims and claim expenses incurred	60,167	142,587	231,870	335,668
Acquisition expenses	105,052	88,251	202,763	171,533
Operational expenses	37,543	41,766	78,815	89,049
Corporate expenses	8,301	4,636	15,034	9,922
Interest expense	11,768	10,091	23,535	20,617
Total expenses	222,831	287,331	552,017	626,789
Income before taxes	256,373	218,254	345,173	350,862
Income tax expense	(4,506)	(3,904)	(1,099)	(4,238)
Net income	251,867	214,350	344,074	346,624
Net income attributable to noncontrolling interests	(54,483)	(37,612)	(84,382)	(71,939)
Net income attributable to RenaissanceRe	197,384	176,738	259,692	274,685
Dividends on preference shares	(5,596)	(5,596)	(11,191)	(11,191)
Net income available to RenaissanceRe common shareholders	\$ 191,788	\$ 171,142	\$ 248,501	\$ 263,494
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 4.78	\$ 4.25	\$ 6.21	\$ 6.50
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 4.78	\$ 4.24	\$ 6.21	\$ 6.47
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 5.23	\$ 2.88	\$ 8.64	\$ 4.16
Average shares outstanding - basic	39,641	39,937	39,597	40,172
Average shares outstanding - diluted	39,654	40,024	39,622	40,324
Net claims and claim expense ratio	14.0%	37.3%	26.7%	44.9%
Underwriting expense ratio	33.2%	34.0%	32.3%	34.8%
Combined ratio	47.2%	71.3%	59.0%	79.7%
Return on average common equity - annualized	18.6%	15.2%	12.2%	11.7%
Operating return on average common equity - annualized (1)	20.3%	10.3%	16.9%	7.4%

(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, 2018	December 31, 2017
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 7,420,778	\$ 7,426,555
Short term investments, at fair value	2,031,943	991,863
Equity investments trading, at fair value	432,804	388,254
Other investments, at fair value	713,200	594,793
Investments in other ventures, under equity method	111,935	101,974
Total investments	10,710,660	9,503,439
Cash and cash equivalents	548,472	1,361,592
Premiums receivable	1,959,647	1,304,622
Prepaid reinsurance premiums	925,501	533,546
Reinsurance recoverable	1,454,991	1,586,630
Accrued investment income	44,810	42,235
Deferred acquisition costs	511,155	426,551
Receivable for investments sold	505,907	103,145
Other assets	122,048	121,226
Goodwill and other intangibles	240,187	243,145
Total assets	\$ 17,023,378	\$ 15,226,131
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 4,702,345	\$ 5,080,408
Unearned premiums	2,267,450	1,477,609
Debt	990,371	989,623
Reinsurance balances payable	2,085,034	989,090
Payable for investments purchased	490,589	208,749
Other liabilities	134,100	792,771
Total liabilities	10,669,889	9,538,250
Redeemable noncontrolling interest	1,493,428	1,296,506
Shareholders' Equity		
Preference shares	650,000	400,000
Common shares	40,263	40,024
Additional paid-in capital	35,094	37,355
Accumulated other comprehensive (loss) income	(1,101)	224
Retained earnings	4,135,805	3,913,772
Total shareholders' equity attributable to RenaissanceRe	4,860,061	4,391,375
Total liabilities, noncontrolling interests and shareholders' equity	\$ 17,023,378	\$ 15,226,131
Book value per common share	\$ 104.56	\$ 99.72

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

	Three months ended June 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 552,627	\$ 424,716	\$ —	\$ 977,343
Net premiums written	\$ 297,832	\$ 306,677	\$ —	\$ 604,509
Net premiums earned	\$ 204,138	\$ 225,247	\$ —	\$ 429,385
Net claims and claim expenses incurred	(74,269)	134,524	(88)	60,167
Acquisition expenses	40,850	64,201	1	105,052
Operational expenses	23,810	13,552	181	37,543
Underwriting income (loss)	\$ 213,747	\$ 12,970	\$ (94)	226,623
Net investment income			71,356	71,356
Net foreign exchange losses			(10,687)	(10,687)
Equity in earnings of other ventures			5,826	5,826
Other income			1,225	1,225
Net realized and unrealized losses on investments			(17,901)	(17,901)
Corporate expenses			(8,301)	(8,301)
Interest expense			(11,768)	(11,768)
Income before taxes and redeemable noncontrolling interests				256,373
Income tax expense			(4,506)	(4,506)
Net income attributable to redeemable noncontrolling interests			(54,483)	(54,483)
Dividends on preference shares			(5,596)	(5,596)
Net income attributable to RenaissanceRe common shareholders				\$ 191,788
Net claims and claim expenses incurred – current accident year	\$ 68,876	\$ 147,520	\$ —	\$ 216,396
Net claims and claim expenses incurred – prior accident years	(143,145)	(12,996)	(88)	(156,229)
Net claims and claim expenses incurred – total	\$ (74,269)	\$ 134,524	\$ (88)	\$ 60,167
Net claims and claim expense ratio – current accident year	33.7 %	65.5 %		50.4 %
Net claims and claim expense ratio – prior accident years	(70.1)%	(5.8)%		(36.4)%
Net claims and claim expense ratio – calendar year	(36.4)%	59.7 %		14.0 %
Underwriting expense ratio	31.7 %	34.5 %		33.2 %
Combined ratio	(4.7)%	94.2 %		47.2 %
	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 noncontrolling interests				218,254
Income tax expense			(3,904)	(3,904)
Net income attributable to 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 %

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

	Six months ended June 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,259,595	\$ 877,400	\$ —	\$ 2,136,995
Net premiums written	\$ 651,909	\$ 615,644	\$ —	\$ 1,267,553
Net premiums earned	\$ 429,187	\$ 440,480	\$ —	\$ 869,667
Net claims and claim expenses incurred	(43,662)	275,602	(70)	231,870
Acquisition expenses	81,571	121,191	1	202,763
Operational expenses	50,356	28,145	314	78,815
Underwriting income (loss)	\$ 340,922	\$ 15,542	\$ (245)	356,219
Net investment income			127,832	127,832
Net foreign exchange losses			(6,930)	(6,930)
Equity in earnings of other ventures			6,683	6,683
Other loss			(17)	(17)
Net realized and unrealized losses on investments			(100,045)	(100,045)
Corporate expenses			(15,034)	(15,034)
Interest expense			(23,535)	(23,535)
Income before taxes and redeemable noncontrolling interests				345,173
Income tax expense			(1,099)	(1,099)
Net income attributable to redeemable noncontrolling interests			(84,382)	(84,382)
Dividends on preference shares			(11,191)	(11,191)
Net income attributable to RenaissanceRe common shareholders				\$ 248,501
Net claims and claim expenses incurred – current accident year	\$ 127,045	\$ 292,389	\$ —	\$ 419,434
Net claims and claim expenses incurred – prior accident years	(170,707)	(16,787)	(70)	(187,564)
Net claims and claim expenses incurred – total	\$ (43,662)	\$ 275,602	\$ (70)	\$ 231,870
Net claims and claim expense ratio – current accident year	29.6 %	66.4 %		48.2 %
Net claims and claim expense ratio – prior accident years	(39.8)%	(3.8)%		(21.5)%
Net claims and claim expense ratio – calendar year	(10.2)%	62.6 %		26.7 %
Underwriting expense ratio	30.8 %	33.9 %		32.3 %
Combined ratio	20.6 %	96.5 %		59.0 %
	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 noncontrolling interests				350,862
Income tax expense			(4,238)	(4,238)
Net income attributable to 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 %

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

	Three months ended		Six months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
<u>Property Segment</u>				
Catastrophe	\$ 437,720	\$ 411,500	\$ 1,028,057	\$ 825,924
Other property	114,907	87,847	231,538	193,952
Property segment gross premiums written	<u>\$ 552,627</u>	<u>\$ 499,347</u>	<u>\$ 1,259,595</u>	<u>\$ 1,019,876</u>
<u>Casualty and Specialty Segment</u>				
General casualty (1)	\$ 153,648	\$ 107,994	\$ 280,274	\$ 230,287
Professional liability (2)	97,811	101,447	254,924	233,753
Financial lines (3)	88,215	69,314	181,482	154,457
Other (4)	85,042	49,313	160,720	111,132
Casualty and Specialty segment gross premiums written	<u>\$ 424,716</u>	<u>\$ 328,068</u>	<u>\$ 877,400</u>	<u>\$ 729,629</u>

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

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

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

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

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

	Three months ended		Six months ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
Fixed maturity investments	\$ 50,416	\$ 44,356	\$ 96,059	\$ 87,775
Short term investments	7,633	2,981	12,937	4,705
Equity investments trading	1,490	889	2,188	1,700
Other investments				
Private equity investments	3,860	6,611	3,426	14,413
Other	10,658	2,899	18,681	6,971
Cash and cash equivalents	1,039	295	1,604	484
	75,096	58,031	134,895	116,048
Investment expenses	(3,740)	(3,868)	(7,063)	(7,560)
Net investment income	71,356	54,163	127,832	108,488
Gross realized gains	5,133	15,249	9,716	26,710
Gross realized losses	(26,519)	(7,243)	(52,372)	(23,776)
Net realized (losses) gains on fixed maturity investments	(21,386)	8,006	(42,656)	2,934
Net unrealized (losses) gains on fixed maturity investments trading	(9,420)	18,760	(64,792)	43,395
Net realized and unrealized gains (losses) on investments-related derivatives	1,038	(268)	(3,326)	(324)
Net realized gains on equity investments trading	348	15,146	582	36,061
Net unrealized gains on equity investments trading	11,519	16,469	10,147	19,420
Net realized and unrealized (losses) gains on investments	(17,901)	58,113	(100,045)	101,486
Total investment result	\$ 53,455	\$ 112,276	\$ 27,787	\$ 209,974
Total investment return - annualized	2.0%	4.8%	0.5%	4.5%

Comments on Regulation G

In addition to the GAAP financial measures set forth in this Press Release, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has provided these financial measures in previous investor communications and the Company's management believes that these measures are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for comparison with other companies within 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 and the associated income tax expense or benefit. 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 and the associated income tax expense or benefit of those fluctuations. 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, 2018	June 30, 2017	June 30, 2018	June 30, 2017
(in thousands of United States Dollars, except per share amounts and percentages)				
Net income available to RenaissanceRe common shareholders	\$ 191,788	\$ 171,142	\$ 248,501	\$ 263,494
Adjustment for net realized and unrealized losses (gains) on investments	17,901	(58,113)	100,045	(101,486)
Adjustment for income tax (benefit) expense (1)	(58)	3,785	(3,706)	8,492
Operating income available to RenaissanceRe common shareholders	<u>\$ 209,631</u>	<u>\$ 116,814</u>	<u>\$ 344,840</u>	<u>\$ 170,500</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 4.78	\$ 4.24	\$ 6.21	\$ 6.47
Adjustment for net realized and unrealized losses (gains) on investments	0.45	(1.45)	2.52	(2.52)
Adjustment for income tax (benefit) expense (1)	—	0.09	(0.09)	0.21
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 5.23</u>	<u>\$ 2.88</u>	<u>\$ 8.64</u>	<u>\$ 4.16</u>
Return on average common equity - annualized	18.6 %	15.2 %	12.2 %	11.7 %
Adjustment for net realized and unrealized losses (gains) on investments	1.7 %	(5.2)%	4.9 %	(4.5)%
Adjustment for income tax (benefit) expense (1)	— %	0.3 %	(0.2)%	0.2 %
Operating return on average common equity - annualized	<u>20.3 %</u>	<u>10.3 %</u>	<u>16.9 %</u>	<u>7.4 %</u>

(1) Adjustment for income tax (benefit) expense represents the income tax (benefit) expense associated with the adjustment for net realized and unrealized losses (gains) on investments. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.

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, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Book value per common share	\$ 104.56	\$ 100.29	\$ 99.72	\$ 100.00	\$ 113.08
Adjustment for goodwill and other intangibles (1)	(6.69)	(6.66)	(6.49)	(6.55)	(6.56)
Tangible book value per common share	97.87	93.63	93.23	93.45	106.52
Adjustment for accumulated dividends	18.66	18.33	18.00	17.68	17.36
Tangible book value per common share plus accumulated dividends	\$ 116.53	\$ 111.96	\$ 111.23	\$ 111.13	\$ 123.88
Quarterly change in book value per common share	4.3%	0.6%	(0.3)%	(11.6)%	3.4%
Quarterly change in tangible book value per common share plus change in accumulated dividends	4.9%	0.8%	0.1 %	(12.0)%	3.9%
Year to date change in book value per common share	4.9%	0.6%	(8.0)%	(7.8)%	4.3%
Year to date change in tangible book value per common share plus change in accumulated dividends	5.7%	0.8%	(7.2)%	(7.3)%	5.2%

(1) At June 30, 2018, December 31, 2017, September 30, 2017 and June 30, 2017, goodwill and other intangibles included \$29.1 million, \$26.3 million, \$16.7 million, \$17.4 million and \$18.1 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement June 30, 2018

Investors:

RenaissanceRe Holdings Ltd.
Keith McCue
Senior Vice President, Finance & Investor Relations
T: +1 441 239 4830

Media:

RenaissanceRe Holdings Ltd.
Keil Gunther
Vice President, Marketing & Communications
T: +1 441 239 4932

Kekst and Company
Peter Hill
Dawn Dover
T: +1 212 521 4800

RenaissanceRe Holdings Ltd.
Contents

	Page
Basis of Presentation	<u>i</u>
Financial Highlights	<u>1</u>
Statements of Operations	
a. Summary Consolidated Statements of Operations	<u>2</u>
b. Consolidated Segment Underwriting Results	<u>3</u>
c. Segment Underwriting Results	<u>5</u>
d. DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations	<u>6</u>
Balance Sheets	
a. Summary Consolidated Balance Sheets	<u>7</u>
Investments	
a. Investment Portfolio - Composition	<u>8</u>
b. Summary of Other Investments	<u>9</u>
c. Total Investment Result	<u>10</u>
d. Investment Portfolio - Effective Yield and Credit Rating	<u>11</u>
e. Fixed Maturity and Short Term Investments - Corporate Top 10 Issuers by Fair Value	<u>12</u>
Loss Reserve Analysis	
a. Reserves for Claims and Claim Expenses	<u>13</u>
b. Paid to Incurred Analysis	<u>14</u>
Other Items	
a. Earnings per Share	<u>15</u>
b. Equity in Earnings of Other Ventures	<u>16</u>
c. Other (Loss) Income	<u>16</u>
d. Ratings	<u>17</u>
Supplemental Information	
a. Gross Premiums Written	<u>18</u>
b. Property Segment Supplemental Underwriting Results	<u>19</u>
Comments on Regulation G	<u>20</u>

RenaissanceRe Holdings Ltd.
Basis of Presentation

RenaissanceRe Holdings Ltd. (the "Company" or "RenaissanceRe") is a global provider of reinsurance and insurance. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, the Company has offices in Bermuda, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

This financial supplement includes certain non-GAAP financial measures including "operating income (loss) available (attributable) to RenaissanceRe common shareholders", "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted", "operating return on average common equity - annualized", "tangible book value per common share", "tangible book value per common share plus accumulated dividends" and "managed catastrophe premium." 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 20 through 23 for Comments on Regulation G.

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 with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q. Please refer to the Company's website at www.renre.com for further information about RenaissanceRe.

RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended					Six months ended	
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	June 30, 2018	June 30, 2017
Highlights							
Gross premiums written	\$ 977,343	\$ 1,159,652	\$ 407,766	\$ 640,269	\$ 827,415	\$ 2,136,995	\$ 1,749,505
Net premiums written	\$ 604,509	\$ 663,044	\$ 288,223	\$ 483,221	\$ 555,745	\$ 1,267,553	\$ 1,099,881
Net premiums earned	\$ 429,385	\$ 440,282	\$ 421,473	\$ 547,792	\$ 382,265	\$ 869,667	\$ 748,310
Net claims and claim expenses incurred	60,167	171,703	304,064	1,221,696	142,587	231,870	335,668
Acquisition expenses	105,052	97,711	98,598	76,761	88,251	202,763	171,533
Operating expenses	37,543	41,272	29,192	42,537	41,766	78,815	89,049
Underwriting income (loss)	\$ 226,623	\$ 129,596	\$ (10,381)	\$ (793,202)	\$ 109,661	\$ 356,219	\$ 152,060
Net investment income	\$ 71,356	\$ 56,476	\$ 73,464	\$ 40,257	\$ 54,163	\$ 127,832	\$ 108,488
Net realized and unrealized (losses) gains on investments	(17,901)	(82,144)	(7,716)	42,052	58,113	(100,045)	101,486
Total investment result	\$ 53,455	\$ (25,668)	\$ 65,748	\$ 82,309	\$ 112,276	\$ 27,787	\$ 209,974
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 191,788	\$ 56,713	\$ (3,452)	\$ (504,812)	\$ 171,142	\$ 248,501	\$ 263,494
Operating income (loss) available (attributable) to RenaissanceRe common shareholders (1)	\$ 209,631	\$ 135,209	\$ 41,353	\$ (544,153)	\$ 116,814	\$ 344,840	\$ 170,500
Total assets	\$ 17,023,378	\$ 15,922,202	\$ 15,226,131	\$ 15,044,924	\$ 13,705,680	\$ 17,023,378	\$ 13,705,680
Total shareholders' equity attributable to RenaissanceRe	\$ 4,860,061	\$ 4,436,253	\$ 4,391,375	\$ 4,403,012	\$ 4,955,255	\$ 4,860,061	\$ 4,955,255
Per share data							
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 4.24	\$ 6.21	\$ 6.47
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 5.23	\$ 3.40	\$ 1.05	\$ (13.74)	\$ 2.88	\$ 8.64	\$ 4.16
Dividends per common share	\$ 0.33	\$ 0.33	\$ 0.32	\$ 0.32	\$ 0.32	\$ 0.66	\$ 0.64
Book value per common share	\$ 104.56	\$ 100.29	\$ 99.72	\$ 100.00	\$ 113.08	\$ 104.56	\$ 113.08
Tangible book value per common share (1)	\$ 97.87	\$ 93.63	\$ 93.23	\$ 93.45	\$ 106.52	\$ 97.87	\$ 106.52
Tangible book value per common share plus accumulated dividends (1)	\$ 116.53	\$ 111.96	\$ 111.23	\$ 111.13	\$ 123.88	\$ 116.53	\$ 123.88
Change in tangible book value per common share plus change in accumulated dividends (1)	4.9 %	0.8 %	0.1 %	(12.0)%	3.9 %	5.7 %	5.2 %
Financial ratios							
Net claims and claim expense ratio - current accident year	50.4 %	46.1 %	81.0 %	220.8 %	49.1 %	48.2 %	47.0 %
Net claims and claim expense ratio - prior accident years	(36.4)%	(7.1)%	(8.9)%	2.2 %	(11.8)%	(21.5)%	(2.1)%
Net claims and claim expense ratio - calendar year	14.0 %	39.0 %	72.1 %	223.0 %	37.3 %	26.7 %	44.9 %
Underwriting expense ratio	33.2 %	31.6 %	30.4 %	21.8 %	34.0 %	32.3 %	34.8 %
Combined ratio	47.2 %	70.6 %	102.5 %	244.8 %	71.3 %	59.0 %	79.7 %
Return on average common equity - annualized	18.6 %	5.7 %	(0.3)%	(47.2)%	15.2 %	12.2 %	11.7 %
Operating return on average common equity - annualized (1)	20.3 %	13.5 %	4.2 %	(50.8)%	10.3 %	16.9 %	7.4 %
Total investment return - annualized	2.0 %	(1.0)%	2.6 %	3.4 %	4.8 %	0.5 %	4.5 %

(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					Six months ended	
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	June 30, 2018	June 30, 2017
Revenues							
Gross premiums written	\$ 977,343	\$ 1,159,652	\$ 407,766	\$ 640,269	\$ 827,415	\$ 2,136,995	\$ 1,749,505
Net premiums written	\$ 604,509	\$ 663,044	\$ 288,223	\$ 483,221	\$ 555,745	\$ 1,267,553	\$ 1,099,881
(Increase) decrease in unearned premiums	(175,124)	(222,762)	133,250	64,571	(173,480)	(397,886)	(351,571)
Net premiums earned	429,385	440,282	421,473	547,792	382,265	869,667	748,310
Net investment income	71,356	56,476	73,464	40,257	54,163	127,832	108,488
Net foreign exchange (losses) gains	(10,687)	3,757	(490)	(156)	3,109	(6,930)	11,274
Equity in earnings of other ventures	5,826	857	2,200	1,794	5,543	6,683	4,036
Other income (loss)	1,225	(1,242)	2,362	2,996	2,392	(17)	4,057
Net realized and unrealized (losses) gains on investments	(17,901)	(82,144)	(7,716)	42,052	58,113	(100,045)	101,486
Total revenues	479,204	417,986	491,293	634,735	505,585	897,190	977,651
Expenses							
Net claims and claim expenses incurred	60,167	171,703	304,064	1,221,696	142,587	231,870	335,668
Acquisition expenses	105,052	97,711	98,598	76,761	88,251	202,763	171,533
Operational expenses	37,543	41,272	29,192	42,537	41,766	78,815	89,049
Corporate expenses	8,301	6,733	4,237	4,413	4,636	15,034	9,922
Interest expense	11,768	11,767	11,777	11,799	10,091	23,535	20,617
Total expenses	222,831	329,186	447,868	1,357,206	287,331	552,017	626,789
Income (loss) before taxes	256,373	88,800	43,425	(722,471)	218,254	345,173	350,862
Income tax (expense) benefit	(4,506)	3,407	(41,226)	18,977	(3,904)	(1,099)	(4,238)
Net income (loss)	251,867	92,207	2,199	(703,494)	214,350	344,074	346,624
Net (income) loss attributable to noncontrolling interests	(54,483)	(29,899)	(56)	204,277	(37,612)	(84,382)	(71,939)
Net income (loss) attributable to RenaissanceRe	197,384	62,308	2,143	(499,217)	176,738	259,692	274,685
Dividends on preference shares	(5,596)	(5,595)	(5,595)	(5,595)	(5,596)	(11,191)	(11,191)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 191,788	\$ 56,713	\$ (3,452)	\$ (504,812)	\$ 171,142	\$ 248,501	\$ 263,494
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 4.25	\$ 6.21	\$ 6.50
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 4.24	\$ 6.21	\$ 6.47
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 5.23	\$ 3.40	\$ 1.05	\$ (13.74)	\$ 2.88	\$ 8.64	\$ 4.16
Return on average common equity - annualized	18.6%	5.7%	(0.3)%	(47.2)%	15.2%	12.2%	11.7%
Operating return on average common equity - annualized (1)	20.3%	13.5%	4.2 %	(50.8)%	10.3%	16.9%	7.4%

(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, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 552,627	\$ 424,716	\$ —	\$ 977,343
Net premiums written	\$ 297,832	\$ 306,677	\$ —	\$ 604,509
Net premiums earned	\$ 204,138	\$ 225,247	\$ —	\$ 429,385
Net claims and claim expenses incurred	(74,269)	134,524	(88)	60,167
Acquisition expenses	40,850	64,201	1	105,052
Operational expenses	23,810	13,552	181	37,543
Underwriting income (loss)	\$ 213,747	\$ 12,970	\$ (94)	\$ 226,623

Net claims and claim expenses incurred - current accident year	\$ 68,876	\$ 147,520	\$ —	\$ 216,396
Net claims and claim expenses incurred - prior accident years	(143,145)	(12,996)	(88)	(156,229)
Net claims and claim expenses incurred - total	\$ (74,269)	\$ 134,524	\$ (88)	\$ 60,167

Net claims and claim expense ratio - current accident year	33.7 %	65.5 %		50.4 %
Net claims and claim expense ratio - prior accident years	(70.1)%	(5.8)%		(36.4)%
Net claims and claim expense ratio - calendar year	(36.4)%	59.7 %		14.0 %
Underwriting expense ratio	31.7 %	34.5 %		33.2 %
Combined ratio	(4.7)%	94.2 %		47.2 %

	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 %

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Six months ended June 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,259,595	\$ 877,400	\$ —	\$ 2,136,995
Net premiums written	\$ 651,909	\$ 615,644	\$ —	\$ 1,267,553
Net premiums earned	\$ 429,187	\$ 440,480	\$ —	\$ 869,667
Net claims and claim expenses incurred	(43,662)	275,602	(70)	231,870
Acquisition expenses	81,571	121,191	1	202,763
Operational expenses	50,356	28,145	314	78,815
Underwriting income (loss)	\$ 340,922	\$ 15,542	\$ (245)	\$ 356,219
Net claims and claim expenses incurred - current accident year	\$ 127,045	\$ 292,389	\$ —	\$ 419,434
Net claims and claim expenses incurred - prior accident years	(170,707)	(16,787)	(70)	(187,564)
Net claims and claim expenses incurred - total	\$ (43,662)	\$ 275,602	\$ (70)	\$ 231,870
Net claims and claim expense ratio - current accident year	29.6 %	66.4 %		48.2 %
Net claims and claim expense ratio - prior accident years	(39.8)%	(3.8)%		(21.5)%
Net claims and claim expense ratio - calendar year	(10.2)%	62.6 %		26.7 %
Underwriting expense ratio	30.8 %	33.9 %		32.3 %
Combined ratio	20.6 %	96.5 %		59.0 %

	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 %

RenaissanceRe Holdings Ltd.

Segment Underwriting Results

	Three months ended				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Property Segment					
Gross premiums written	\$ 552,627	\$ 706,968	\$ 95,166	\$ 325,395	\$ 499,347
Net premiums written	\$ 297,832	\$ 354,077	\$ 82,286	\$ 269,393	\$ 336,464
Net premiums earned	\$ 204,138	\$ 225,049	\$ 215,046	\$ 336,838	\$ 192,198
Net claims and claim expenses incurred	(74,269)	30,607	181,712	1,044,418	33,017
Acquisition expenses	40,850	40,721	38,699	17,514	28,500
Operational expenses	23,810	26,546	17,353	25,123	24,053
Underwriting income (loss)	\$ 213,747	\$ 127,175	\$ (22,718)	\$ (750,217)	\$ 106,628
Net claims and claim expenses incurred - current accident year	\$ 68,876	\$ 58,169	\$ 210,340	\$ 1,036,586	\$ 56,889
Net claims and claim expenses incurred - prior accident years	(143,145)	(27,562)	(28,628)	7,832	(23,872)
Net claims and claim expenses incurred - total	\$ (74,269)	\$ 30,607	\$ 181,712	\$ 1,044,418	\$ 33,017
Net claims and claim expense ratio - current accident year	33.7 %	25.8 %	97.8 %	307.7%	29.6 %
Net claims and claim expense ratio - prior accident years	(70.1)%	(12.2)%	(13.3)%	2.4%	(12.4)%
Net claims and claim expense ratio - calendar year	(36.4)%	13.6 %	84.5 %	310.1%	17.2 %
Underwriting expense ratio	31.7 %	29.9 %	26.1 %	12.6%	27.3 %
Combined ratio	(4.7)%	43.5 %	110.6 %	322.7%	44.5 %
	Three months ended				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Casualty and Specialty Segment					
Gross premiums written	\$ 424,716	\$ 452,684	\$ 312,600	\$ 314,881	\$ 328,068
Net premiums written	\$ 306,677	\$ 308,967	\$ 205,926	\$ 213,835	\$ 219,281
Net premiums earned	\$ 225,247	\$ 215,233	\$ 206,416	\$ 210,961	\$ 190,065
Net claims and claim expenses incurred	134,524	141,078	123,225	177,433	109,797
Acquisition expenses	64,201	56,990	59,898	59,248	59,752
Operational expenses	13,552	14,593	11,840	17,389	17,712
Underwriting income (loss)	12,970	2,572	11,453	(43,109)	2,804
Net claims and claim expenses incurred - current accident year	\$ 147,520	\$ 144,869	\$ 131,057	\$ 172,675	\$ 130,802
Net claims and claim expenses incurred - prior accident years	(12,996)	(3,791)	(7,832)	4,758	(21,005)
Net claims and claim expenses incurred - total	\$ 134,524	\$ 141,078	\$ 123,225	\$ 177,433	\$ 109,797
Net claims and claim expense ratio - current accident year	65.5 %	67.3 %	63.5 %	81.9%	68.8 %
Net claims and claim expense ratio - prior accident years	(5.8)%	(1.8)%	(3.8)%	2.2%	(11.0)%
Net claims and claim expense ratio - calendar year	59.7 %	65.5 %	59.7 %	84.1%	57.8 %
Underwriting expense ratio	34.5 %	33.3 %	34.8 %	36.3%	40.7 %
Combined ratio	94.2 %	98.8 %	94.5 %	120.4%	98.5 %

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended					Six months ended	
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	June 30, 2018	June 30, 2017
Revenues							
Gross premiums written	\$ 159,864	\$ 139,664	\$ 5,145	\$ 68,352	\$ 132,009	\$ 299,528	\$ 248,689
Net premiums written	\$ 123,074	\$ 116,996	\$ 2,832	\$ 63,442	\$ 116,523	\$ 240,070	\$ 215,218
(Increase) decrease in unearned premiums	(68,497)	(52,623)	60,210	41,278	(56,246)	(121,120)	(98,738)
Net premiums earned	54,577	64,373	63,042	104,720	60,277	118,950	116,480
Net investment income	11,111	10,078	9,488	8,334	8,065	21,189	15,821
Net foreign exchange gains (losses)	50	505	(70)	(66)	224	555	572
Other income	69	1	—	—	679	70	680
Net realized and unrealized (losses) gains on investments	(6,853)	(16,832)	(10,641)	528	2,207	(23,685)	4,268
Total revenues	58,954	58,125	61,819	113,516	71,452	117,079	137,821
Expenses							
Net claims and claim expenses incurred	(39,479)	4,592	61,444	415,669	(2,233)	(34,887)	(1,426)
Acquisition expenses	22,616	16,007	7,518	(53,773)	17,525	38,623	33,417
Operational and corporate expenses	8,721	8,409	719	6,441	6,976	17,130	13,555
Interest expense	1,858	1,858	1,859	1,859	1,858	3,716	3,716
Total expenses	(6,284)	30,866	71,540	370,196	24,126	24,582	49,262
Income (loss) before taxes	65,238	27,259	(9,721)	(256,680)	47,326	92,497	88,559
Income tax (expense) benefit	(747)	(368)	(157)	1,164	(273)	(1,115)	(296)
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 64,491	\$ 26,891	\$ (9,878)	\$ (255,516)	\$ 47,053	\$ 91,382	\$ 88,263
Net claims and claim expenses incurred - current accident year	\$ 9,867	\$ 7,943	\$ 68,096	\$ 413,466	\$ 10,500	\$ 17,810	\$ 16,399
Net claims and claim expenses incurred - prior accident years	(49,346)	(3,351)	(6,652)	2,203	(12,733)	(52,697)	(17,825)
Net claims and claim expenses incurred - total	\$ (39,479)	\$ 4,592	\$ 61,444	\$ 415,669	\$ (2,233)	\$ (34,887)	\$ (1,426)
Net claims and claim expense ratio - current accident year	18.1 %	12.3 %	108.0 %	394.8 %	17.4 %	15.0 %	14.1 %
Net claims and claim expense ratio - prior accident years	(90.4)%	(5.2)%	(10.5)%	2.1 %	(21.1)%	(44.3)%	(15.3)%
Net claims and claim expense ratio - calendar year	(72.3)%	7.1 %	97.5 %	396.9 %	(3.7)%	(29.3)%	(1.2)%
Underwriting expense ratio	57.4 %	38.0 %	13.0 %	(45.2)%	40.6 %	46.8 %	40.3 %
Combined ratio	(14.9)%	45.1 %	110.5 %	351.7 %	36.9 %	17.5 %	39.1 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Assets					
Fixed maturity investments trading, at fair value	\$ 7,420,778	\$ 7,404,761	\$ 7,426,555	\$ 7,092,969	\$ 7,282,264
Short term investments, at fair value	2,031,943	1,616,597	991,863	1,497,262	1,070,950
Equity investments trading, at fair value	432,804	387,462	388,254	402,035	393,405
Other investments, at fair value	713,200	692,652	594,793	548,492	561,212
Investments in other ventures, under equity method	111,935	120,232	101,974	101,420	101,077
Total investments	10,710,660	10,221,704	9,503,439	9,642,178	9,408,908
Cash and cash equivalents	548,472	647,973	1,361,592	581,576	623,150
Premiums receivable	1,959,647	1,684,630	1,304,622	1,521,266	1,533,833
Prepaid reinsurance premiums	925,501	794,921	533,546	635,756	705,322
Reinsurance recoverable	1,454,991	1,572,321	1,586,630	1,588,304	370,586
Accrued investment income	44,810	43,069	42,235	38,366	40,118
Deferred acquisition costs	511,155	477,010	426,551	434,914	430,106
Receivable for investments sold	505,907	111,431	103,145	193,758	170,411
Other assets	122,048	127,571	121,226	164,019	176,816
Goodwill and other intangibles	240,187	241,572	243,145	244,787	246,430
Total assets	\$ 17,023,378	\$ 15,922,202	\$ 15,226,131	\$ 15,044,924	\$ 13,705,680
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 4,702,345	\$ 4,912,727	\$ 5,080,408	\$ 5,192,313	\$ 2,989,806
Unearned premiums	2,267,450	1,961,746	1,477,609	1,713,069	1,847,206
Debt	990,371	989,995	989,623	989,245	988,866
Reinsurance balances payable	2,085,034	1,758,948	989,090	1,034,454	1,052,494
Payable for investments purchased	490,589	306,664	208,749	377,543	407,312
Other liabilities	134,100	130,505	792,771	301,559	222,658
Total liabilities	10,669,889	10,060,585	9,538,250	9,608,183	7,508,342
Redeemable noncontrolling interest	1,493,428	1,425,364	1,296,506	1,033,729	1,242,083
Shareholders' Equity					
Preference shares	650,000	400,000	400,000	400,000	400,000
Common shares	40,263	40,246	40,024	40,029	40,282
Additional paid-in capital	35,094	38,552	37,355	32,852	67,583
Accumulated other comprehensive (loss) income	(1,101)	194	224	161	(139)
Retained earnings	4,135,805	3,957,261	3,913,772	3,929,970	4,447,529
Total shareholders' equity attributable to RenaissanceRe	4,860,061	4,436,253	4,391,375	4,403,012	4,955,255
Total liabilities, noncontrolling interests and shareholders' equity	\$ 17,023,378	\$ 15,922,202	\$ 15,226,131	\$ 15,044,924	\$ 13,705,680
Book value per common share					
	\$ 104.56	\$ 100.29	\$ 99.72	\$ 100.00	\$ 113.08

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

Type of Investment	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017		June 30, 2017	
U.S. treasuries	\$ 2,968,855	27.7%	\$ 2,834,487	27.7%	\$ 3,168,763	33.3%	\$ 2,956,952	30.7%	\$ 2,826,681	30.0%
Agencies	55,199	0.5%	45,365	0.5%	47,646	0.5%	41,109	0.5%	83,343	0.9%
Municipal	6,164	0.1%	506,470	5.0%	509,802	5.4%	521,220	5.4%	518,912	5.5%
Non-U.S. government (Sovereign debt)	298,811	2.8%	303,056	3.0%	287,660	3.0%	177,855	1.8%	173,667	1.8%
Non-U.S. government-backed corporate	185,640	1.7%	191,202	1.9%	163,651	1.7%	121,892	1.3%	74,620	0.8%
Corporate	2,280,080	21.3%	2,147,578	21.0%	2,063,459	21.7%	2,028,750	21.0%	2,186,040	23.2%
Agency mortgage-backed	762,077	7.1%	693,377	6.8%	500,456	5.3%	499,310	5.2%	567,560	6.0%
Non-agency mortgage-backed	300,311	2.8%	302,638	2.9%	300,331	3.1%	299,530	3.1%	275,268	3.0%
Commercial mortgage-backed	248,590	2.3%	197,126	1.9%	202,062	2.1%	263,029	2.7%	384,610	4.1%
Asset-backed	315,051	3.0%	183,462	1.7%	182,725	2.0%	183,322	1.9%	191,563	2.0%
Total fixed maturity investments, at fair value	7,420,778	69.3%	7,404,761	72.4%	7,426,555	78.1%	7,092,969	73.6%	7,282,264	77.3%
Short term investments, at fair value	2,031,943	19.0%	1,616,597	15.8%	991,863	10.4%	1,497,262	15.5%	1,070,950	11.4%
Equity investments trading, at fair value	432,804	4.1%	387,462	3.8%	388,254	4.1%	402,035	4.2%	393,405	4.2%
Other investments, at fair value	713,200	6.6%	692,652	6.8%	594,793	6.3%	548,492	5.6%	561,212	6.0%
Total managed investment portfolio	10,598,725	99.0%	10,101,472	98.8%	9,401,465	98.9%	9,540,758	98.9%	9,307,831	98.9%
Investments in other ventures, under equity method	111,935	1.0%	120,232	1.2%	101,974	1.1%	101,420	1.1%	101,077	1.1%
Total investments	\$ 10,710,660	100.0%	\$ 10,221,704	100.0%	\$ 9,503,439	100.0%	\$ 9,642,178	100.0%	\$ 9,408,908	100.0%
Credit Quality of Fixed Maturity Investments										
AAA	\$ 792,956	10.7%	\$ 723,897	9.7%	\$ 739,822	10.0%	\$ 731,560	10.3%	\$ 849,306	11.7%
AA	4,181,431	56.3%	4,204,030	56.8%	4,341,541	58.5%	4,073,325	57.4%	4,056,958	55.7%
A	853,862	11.5%	889,814	12.0%	813,953	11.0%	755,457	10.7%	743,633	10.2%
BBB	516,911	7.0%	540,639	7.3%	522,601	7.0%	546,821	7.7%	578,823	7.9%
Non-investment grade and not rated	1,075,618	14.5%	1,046,381	14.2%	1,008,638	13.5%	985,806	13.9%	1,053,544	14.5%
Total fixed maturity investments, at fair value	\$ 7,420,778	100.0%	\$ 7,404,761	100.0%	\$ 7,426,555	100.0%	\$ 7,092,969	100.0%	\$ 7,282,264	100.0%
Maturity Profile of Fixed Maturity Investments										
Due in less than one year	\$ 383,353	5.2%	\$ 495,143	6.7%	\$ 546,255	7.3%	\$ 367,091	5.2%	\$ 427,683	5.9%
Due after one through five years	4,421,536	59.5%	4,324,744	58.4%	4,521,930	60.9%	4,324,948	61.0%	4,111,191	56.5%
Due after five through ten years	904,070	12.2%	1,064,575	14.4%	1,007,656	13.6%	1,001,975	14.1%	1,153,811	15.8%
Due after ten years	85,790	1.2%	143,696	1.9%	165,140	2.2%	153,764	2.1%	170,578	2.3%
Mortgage-backed securities	1,310,978	17.7%	1,193,141	16.1%	1,002,849	13.5%	1,061,869	15.0%	1,227,438	16.9%
Asset-backed securities	315,051	4.2%	183,462	2.5%	182,725	2.5%	183,322	2.6%	191,563	2.6%
Total fixed maturity investments, at fair value	\$ 7,420,778	100.0%	\$ 7,404,761	100.0%	\$ 7,426,555	100.0%	\$ 7,092,969	100.0%	\$ 7,282,264	100.0%
Weighted average yield to maturity of fixed maturity and short term investments	3.0%		2.9%		2.5%		2.2%		2.3%	
Average duration of fixed maturities and short term investments	2.2		2.4		2.5		2.6		2.6	

RenaissanceRe Holdings Ltd.
Summary of Other Investments

	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Type of Investment					
Catastrophe bonds	\$ 501,025	\$ 476,534	\$ 380,475	\$ 332,044	\$ 348,353
Private equity partnerships	186,200	190,067	196,220	196,280	194,331
Senior secured bank loan funds	14,414	13,771	17,574	19,572	17,321
Hedge funds	11,561	12,280	524	596	1,207
Total other investments, at fair value	<u>\$ 713,200</u>	<u>\$ 692,652</u>	<u>\$ 594,793</u>	<u>\$ 548,492</u>	<u>\$ 561,212</u>

Type of Investment					
Catastrophe bonds	70.3%	68.8%	64.0%	60.5%	62.1%
Private equity partnerships	26.1%	27.4%	32.9%	35.8%	34.6%
Senior secured bank loan funds	2.0%	2.0%	3.0%	3.6%	3.1%
Hedge funds	1.6%	1.8%	0.1%	0.1%	0.2%
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, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	June 30, 2018	June 30, 2017
Fixed maturity investments	\$ 50,416	\$ 45,643	\$ 46,544	\$ 45,305	\$ 44,356	\$ 96,059	\$ 87,775
Short term investments	7,633	5,304	3,606	2,771	2,981	12,937	4,705
Equity investments trading	1,490	698	998	930	889	2,188	1,700
Other investments							
Private equity investments	3,860	(434)	13,215	6,371	6,611	3,426	14,413
Other	10,658	8,023	12,587	(11,491)	2,899	18,681	6,971
Cash and cash equivalents	1,039	565	360	352	295	1,604	484
	75,096	59,799	77,310	44,238	58,031	134,895	116,048
Investment expenses	(3,740)	(3,323)	(3,846)	(3,981)	(3,868)	(7,063)	(7,560)
Net investment income	71,356	56,476	73,464	40,257	54,163	127,832	108,488
Gross realized gains	5,133	4,583	6,068	16,343	15,249	9,716	26,710
Gross realized losses	(26,519)	(25,853)	(8,930)	(6,126)	(7,243)	(52,372)	(23,776)
Net realized (losses) gains on fixed maturity investments	(21,386)	(21,270)	(2,862)	10,217	8,006	(42,656)	2,934
Net unrealized (losses) gains on fixed maturity investments trading	(9,420)	(55,372)	(40,461)	5,545	18,760	(64,792)	43,395
Net realized and unrealized gains (losses) on investments-related derivatives	1,038	(4,364)	1,854	(4,020)	(268)	(3,326)	(324)
Net realized gains on equity investments trading	348	234	30,291	13,675	15,146	582	36,061
Net unrealized gains (losses) on equity investments trading	11,519	(1,372)	3,462	16,635	16,469	10,147	19,420
Net realized and unrealized (losses) gains on investments	(17,901)	(82,144)	(7,716)	42,052	58,113	(100,045)	101,486
Total investment result	\$ 53,455	\$ (25,668)	\$ 65,748	\$ 82,309	\$ 112,276	\$ 27,787	\$ 209,974
Total investment return - annualized	2.0%	(1.0)%	2.6%	3.4%	4.8%	0.5%	4.5%

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

June 30, 2018	Amortized Cost	Fair Value	% of Total Investment Portfolio	Weighted Average Yield to Maturity	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Short term investments	\$ 2,031,943	\$ 2,031,943	19.0%	1.6%	\$ 1,901,309	\$ 121,798	\$ 6,323	\$ 1,200	\$ 751	\$ 562
		100.0%			93.6%	6.0%	0.3%	0.1%	—%	—%
Fixed maturity investments										
U.S. treasuries	3,006,791	2,968,855	27.7%	2.6%	—	2,968,855	—	—	—	—
Agencies										
Fannie Mae and Freddie Mac	34,742	34,290	0.3%	2.7%	—	34,290	—	—	—	—
Other agencies	21,215	20,909	0.2%	2.7%	—	20,909	—	—	—	—
Total agencies	55,957	55,199	0.5%	2.7%	—	55,199	—	—	—	—
Municipal	6,078	6,164	0.1%	3.8%	—	1,069	4,592	503	—	—
Non-U.S. government (Sovereign debt)	304,788	298,811	2.8%	2.6%	209,856	56,117	32,552	286	—	—
Non-U.S. government-backed corporate	187,890	185,640	1.7%	3.0%	82,352	67,334	34,535	1,419	—	—
Corporate	2,312,088	2,280,080	21.3%	4.3%	41,110	177,408	775,205	469,605	759,966	56,786
Mortgage-backed										
Residential mortgage-backed										
Agency securities	775,686	762,077	7.1%	3.4%	—	762,077	—	—	—	—
Non-agency securities - Alt A	231,212	245,494	2.3%	3.8%	7,670	10,261	3,022	8,574	191,599	24,368
Non-agency securities - Prime	51,966	54,817	0.5%	4.1%	3,995	3,660	1,690	2,573	30,304	12,595
Total residential mortgage-backed	1,058,864	1,062,388	9.9%	3.6%	11,665	775,998	4,712	11,147	221,903	36,963
Commercial mortgage-backed	252,070	248,590	2.3%	3.5%	199,709	39,041	215	9,625	—	—
Total mortgage-backed	1,310,934	1,310,978	12.2%	3.5%	211,374	815,039	4,927	20,772	221,903	36,963
Asset-backed										
Collateralized loan obligations	269,621	269,626	2.5%	3.6%	206,579	40,410	400	22,237	—	—
Credit cards	18,150	18,041	0.2%	2.8%	18,041	—	—	—	—	—
Auto loans	19,046	18,831	0.2%	3.4%	18,831	—	—	—	—	—
Student loans	2,431	2,427	—%	3.1%	2,427	—	—	—	—	—
Other	6,223	6,126	0.1%	3.4%	2,386	—	1,651	2,089	—	—
Total asset-backed	315,471	315,051	3.0%	3.6%	248,264	40,410	2,051	24,326	—	—
Total securitized assets	1,626,405	1,626,029	15.2%	3.5%	459,638	855,449	6,978	45,098	221,903	36,963
Total fixed maturity investments	7,499,997	7,420,778	69.3%	3.3%	792,956	4,181,431	853,862	516,911	981,869	93,749
		100.0%			10.7%	56.3%	11.5%	7.0%	13.2%	1.3%
Equity investments trading		432,804	4.1%		—	—	—	—	—	432,804
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Catastrophe bonds		501,025	4.7%		—	—	—	—	501,025	—
Private equity partnerships		186,200	1.7%		—	—	—	—	—	186,200
Senior secured bank loan funds		14,414	0.1%		—	—	—	—	—	14,414
Hedge funds		11,561	0.1%		—	—	—	—	—	11,561
Total other investments		713,200	6.6%		—	—	—	—	501,025	212,175
		100.0%			—%	—%	—%	—%	70.3%	29.7%
Investments in other ventures		111,935	1.0%		—	—	—	—	—	111,935
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio	\$ 10,710,660		100.0%		\$ 2,694,265	\$ 4,303,229	\$ 860,185	\$ 518,111	\$ 1,483,645	\$ 851,225
		100.0%			25.2%	40.2%	8.0%	4.8%	13.9%	7.9%

(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 an A-2 short term issue credit rating as AA and short term investments with an A-3 short term issue credit rating as A.

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

Issuer	June 30, 2018		
	Total	Short term investments	Fixed maturity investments
Goldman Sachs Group Inc.	\$ 46,306	\$ —	\$ 46,306
JP Morgan Chase & Co.	44,043	—	44,043
Bank of America Corp.	39,808	—	39,808
Morgan Stanley	39,748	—	39,748
Wells Fargo & Co.	32,932	—	32,932
HSBC Holdings PLC	30,110	—	30,110
Citigroup Inc.	26,771	—	26,771
Banco Santander, S.A.	24,718	—	24,718
UBS Group AG	23,264	—	23,264
Sumitomo Mitsui Financial Group	21,713	—	21,713
Total (1)	\$ 329,413	\$ —	\$ 329,413

(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, 2018</u>				
Property	\$ 631,642	\$ 766,450	\$ 568,642	\$ 1,966,734
Casualty and Specialty	750,149	105,066	1,871,468	2,726,683
Other	4,433	—	4,495	8,928
Total	<u>\$ 1,386,224</u>	<u>\$ 871,516</u>	<u>\$ 2,444,605</u>	<u>\$ 4,702,345</u>
<u>March 31, 2018</u>				
Property	\$ 701,202	\$ 850,498	\$ 687,209	\$ 2,238,909
Casualty and Specialty	740,809	118,380	1,801,361	2,660,550
Other	4,999	—	8,269	13,268
Total	<u>\$ 1,447,010</u>	<u>\$ 968,878</u>	<u>\$ 2,496,839</u>	<u>\$ 4,912,727</u>
<u>December 31, 2017</u>				
Property	\$ 696,285	\$ 896,522	\$ 893,583	\$ 2,486,390
Casualty and Specialty	689,962	124,923	1,760,607	2,575,492
Other	6,605	—	11,921	18,526
Total	<u>\$ 1,392,852</u>	<u>\$ 1,021,445</u>	<u>\$ 2,666,111</u>	<u>\$ 5,080,408</u>
<u>September 30, 2017</u>				
Property	\$ 310,871	\$ 416,758	\$ 1,917,573	\$ 2,645,202
Casualty and Specialty	655,328	132,755	1,734,475	2,522,558
Other	9,904	—	14,649	24,553
Total	<u>\$ 976,103</u>	<u>\$ 549,513</u>	<u>\$ 3,666,697</u>	<u>\$ 5,192,313</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>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended June 30, 2018			Three months ended June 30, 2017		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 4,912,727	\$ 1,572,321	\$ 3,340,406	\$ 2,934,688	\$ 325,819	\$ 2,608,869
Incurring claims and claim expenses						
Current year	283,416	67,020	216,396	245,823	58,132	187,691
Prior years	(206,471)	(50,242)	(156,229)	(55,920)	(10,816)	(45,104)
Total incurred claims and claim expenses	76,945	16,778	60,167	189,903	47,316	142,587
Paid claims and claim expenses						
Current year	16,456	1,604	14,852	12,864	708	12,156
Prior years	250,159	132,498	117,661	139,407	1,861	137,546
Total paid claims and claim expenses	266,615	134,102	132,513	152,271	2,569	149,702
Foreign exchange	(20,712)	(6)	(20,706)	17,486	20	17,466
Reserve for claims and claim expenses, end of period	\$ 4,702,345	\$ 1,454,991	\$ 3,247,354	\$ 2,989,806	\$ 370,586	\$ 2,619,220

	Six months ended June 30, 2018			Six months ended June 30, 2017		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 5,080,408	\$ 1,586,630	\$ 3,493,778	\$ 2,848,294	\$ 279,564	\$ 2,568,730
Incurring claims and claim expenses						
Current year	550,434	131,000	419,434	465,683	113,917	351,766
Prior years	(247,747)	(60,183)	(187,564)	(23,976)	(7,878)	(16,098)
Total incurred claims and claim expenses	302,687	70,817	231,870	441,707	106,039	335,668
Paid claims and claim expenses						
Current year	28,032	4,130	23,902	21,988	2,103	19,885
Prior years	644,113	198,323	445,790	298,040	12,994	285,046
Total paid claims and claim expenses	672,145	202,453	469,692	320,028	15,097	304,931
Foreign exchange	(8,605)	(3)	(8,602)	19,833	80	19,753
Reserve for claims and claim expenses, end of period	\$ 4,702,345	\$ 1,454,991	\$ 3,247,354	\$ 2,989,806	\$ 370,586	\$ 2,619,220

RenaissanceRe Holdings Ltd.
Earnings per Share

	Three months ended				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
(common shares in thousands)					
Numerator:					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 191,788	\$ 56,713	\$ (3,452)	\$ (504,812)	\$ 171,142
Amount allocated to participating common shareholders (1)	(2,174)	(546)	(113)	(116)	(1,585)
	<u>\$ 189,614</u>	<u>\$ 56,167</u>	<u>\$ (3,565)</u>	<u>\$ (504,928)</u>	<u>\$ 169,557</u>
Denominator:					
Denominator for basic income (loss) per RenaissanceRe common share -					
Weighted average common shares	39,641	39,552	39,478	39,591	39,937
Per common share equivalents of employee stock options and restricted shares	13	47	—	—	87
Denominator for diluted income (loss) per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>39,654</u>	<u>39,599</u>	<u>39,478</u>	<u>39,591</u>	<u>40,024</u>
Basic income (loss) per RenaissanceRe common share	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 4.25
Diluted income (loss) per RenaissanceRe common share	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 4.24

	Six months ended	
	June 30, 2018	June 30, 2017
(common shares in thousands)		
Numerator:		
Net income available to RenaissanceRe common shareholders	\$ 248,501	\$ 263,494
Amount allocated to participating common shareholders (1)	(2,583)	(2,526)
	<u>\$ 245,918</u>	<u>\$ 260,968</u>
Denominator:		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	39,597	40,172
Per common share equivalents of employee stock options and restricted shares	25	152
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>39,622</u>	<u>40,324</u>
Basic income per RenaissanceRe common share	\$ 6.21	\$ 6.50
Diluted income per RenaissanceRe common share	\$ 6.21	\$ 6.47

(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 of Other Ventures

	Three months ended				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Tower Hill Companies	\$ 4,555	\$ (910)	\$ (412)	\$ (383)	\$ 3,206
Top Layer Re	1,999	2,033	1,987	2,722	2,658
Other	(728)	(266)	625	(545)	(321)
Total equity in earnings of other ventures	\$ 5,826	\$ 857	\$ 2,200	\$ 1,794	\$ 5,543

	Six months ended	
	June 30, 2018	June 30, 2017
Top Layer Re	\$ 4,032	\$ 5,142
Tower Hill Companies	3,645	(852)
Other	(994)	(254)
Total equity in earnings of other ventures	\$ 6,683	\$ 4,036

Other (Loss) Income

	Three months ended				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 787	\$ (1,523)	\$ 1,230	\$ 2,793	\$ 3,134
Other items	438	281	1,132	203	(742)
Total other income (loss)	\$ 1,225	\$ (1,242)	\$ 2,362	\$ 2,996	\$ 2,392

	Six months ended	
	June 30, 2018	June 30, 2017
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ (736)	\$ 4,632
Other items	719	(575)
Total other (loss) income	\$ (17)	\$ 4,057

RenaissanceRe Holdings Ltd.
Ratings

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

(1) The A.M. Best, S&P, Moody's and Fitch ratings for the 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 Syndicate 1458's financial strength rating.

(3) The A.M. Best rating for RenaissanceRe refers to the Enterprise Risk Management ("ERM") A.M. Best score within A.M. Best's credit ratings methodology. The S&P rating for RenaissanceRe represents the rating on its ERM practices.

RenaissanceRe Holdings Ltd.
Gross Premiums Written

	Three months ended					Six months ended	
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	June 30, 2018	June 30, 2017
Property Segment							
Catastrophe	\$ 437,720	\$ 590,337	\$ 35,012	\$ 243,514	\$ 411,500	\$ 1,028,057	\$ 825,924
Other property	114,907	116,631	60,154	81,881	87,847	231,538	193,952
Property segment gross premiums written	<u>\$ 552,627</u>	<u>\$ 706,968</u>	<u>\$ 95,166</u>	<u>\$ 325,395</u>	<u>\$ 499,347</u>	<u>\$ 1,259,595</u>	<u>\$ 1,019,876</u>
Casualty and Specialty Segment							
General casualty (1)	\$ 153,648	\$ 126,626	\$ 80,538	\$ 107,055	\$ 107,994	\$ 280,274	\$ 230,287
Professional liability (2)	97,811	157,113	117,075	101,482	101,447	254,924	233,753
Financial lines (3)	88,215	93,267	83,157	66,186	69,314	181,482	154,457
Other (4)	85,042	75,678	31,830	40,158	49,313	160,720	111,132
Casualty and Specialty segment gross premiums written	<u>\$ 424,716</u>	<u>\$ 452,684</u>	<u>\$ 312,600</u>	<u>\$ 314,881</u>	<u>\$ 328,068</u>	<u>\$ 877,400</u>	<u>\$ 729,629</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, 2018			Three months ended June 30, 2017		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 437,720	\$ 114,907	\$ 552,627	\$ 411,500	\$ 87,847	\$ 499,347
Net premiums written	\$ 191,797	\$ 106,035	\$ 297,832	\$ 256,595	\$ 79,869	\$ 336,464
Net premiums earned	\$ 119,227	\$ 84,911	\$ 204,138	\$ 136,633	\$ 55,565	\$ 192,198
Net claims and claim expenses incurred	(112,222)	37,953	(74,269)	227	32,790	33,017
Acquisition expenses	16,041	24,809	40,850	11,188	17,312	28,500
Operational expenses	19,922	3,888	23,810	19,961	4,092	24,053
Underwriting income	\$ 195,486	\$ 18,261	\$ 213,747	\$ 105,257	\$ 1,371	\$ 106,628
Net claims and claim expenses incurred - current accident year	\$ 21,964	\$ 46,912	\$ 68,876	\$ 25,828	\$ 31,061	\$ 56,889
Net claims and claim expenses incurred - prior accident years	(134,186)	(8,959)	(143,145)	(25,601)	1,729	(23,872)
Net claims and claim expenses incurred - total	\$ (112,222)	\$ 37,953	\$ (74,269)	\$ 227	\$ 32,790	\$ 33,017
Net claims and claim expense ratio - current accident year	18.4 %	55.2 %	33.7 %	18.9 %	55.9%	29.6 %
Net claims and claim expense ratio - prior accident years	(112.5)%	(10.5)%	(70.1)%	(18.7)%	3.1%	(12.4)%
Net claims and claim expense ratio - calendar year	(94.1)%	44.7 %	(36.4)%	0.2 %	59.0%	17.2 %
Underwriting expense ratio	30.1 %	33.8 %	31.7 %	22.8 %	38.5%	27.3 %
Combined ratio	(64.0)%	78.5 %	(4.7)%	23.0 %	97.5%	44.5 %

	Six months ended June 30, 2018			Six months ended June 30, 2017		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 1,028,057	\$ 231,538	\$ 1,259,595	\$ 825,924	\$ 193,952	\$ 1,019,876
Net premiums written	\$ 472,850	\$ 179,059	\$ 651,909	\$ 477,493	\$ 148,842	\$ 626,335
Net premiums earned	\$ 267,050	\$ 162,137	\$ 429,187	\$ 269,812	\$ 109,374	\$ 379,186
Net claims and claim expenses incurred	(102,749)	59,087	(43,662)	7,150	64,705	71,855
Acquisition expenses	34,014	47,557	81,571	21,002	36,601	57,603
Operational expenses	42,017	8,339	50,356	42,437	9,281	51,718
Underwriting income (loss)	\$ 293,768	\$ 47,154	\$ 340,922	\$ 199,223	\$ (1,213)	\$ 198,010
Net claims and claim expenses incurred - current accident year	\$ 43,506	\$ 83,539	\$ 127,045	\$ 41,002	\$ 55,653	\$ 96,655
Net claims and claim expenses incurred - prior accident years	(146,255)	(24,452)	(170,707)	(33,852)	9,052	(24,800)
Net claims and claim expenses incurred - total	\$ (102,749)	\$ 59,087	\$ (43,662)	\$ 7,150	\$ 64,705	\$ 71,855
Net claims and claim expense ratio - current accident year	16.3 %	51.5 %	29.6 %	15.2 %	50.9%	25.5 %
Net claims and claim expense ratio - prior accident years	(54.8)%	(15.1)%	(39.8)%	(12.6)%	8.3%	(6.6)%
Net claims and claim expense ratio - calendar year	(38.5)%	36.4 %	(10.2)%	2.6 %	59.2%	18.9 %
Underwriting expense ratio	28.5 %	34.5 %	30.8 %	23.6 %	41.9%	28.9 %
Combined ratio	(10.0)%	70.9 %	20.6 %	26.2 %	101.1%	47.8 %

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 measures in previous investor communications and the Company's management believes that these measures are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for comparison with other companies within 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 (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments, and the associated income tax expense or benefit, and the exclusion of the write-down of a portion of the Company's deferred tax asset as a result of the reduction in the U.S. corporate tax rate from 35% to 21% effective January 1, 2018 pursuant to the Tax Cuts and Jobs Act of 2017 (the "Tax Bill"), which was enacted on December 22, 2017. The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio, equity investments trading and investments-related derivatives, the associated income tax expense or benefit of those fluctuations, and the non-recurring impact of the write-down of a portion of the Company's deferred tax assets as a result of the Tax Bill. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income (loss) available (attributable) to RenaissanceRe common shareholders to operating income (loss) available (attributable) to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended					Six months ended	
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	June 30, 2018	June 30, 2017
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 191,788	\$ 56,713	\$ (3,452)	\$ (504,812)	\$ 171,142	\$ 248,501	\$ 263,494
Adjustment for net realized and unrealized losses (gains) on investments	17,901	82,144	7,716	(42,052)	(58,113)	100,045	(101,486)
Adjustment for deferred tax asset write-down (1)	—	—	36,705	—	—	—	—
Adjustment for income tax (benefit) expense (2)	(58)	(3,648)	384	2,711	3,785	(3,706)	8,492
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 209,631</u>	<u>\$ 135,209</u>	<u>\$ 41,353</u>	<u>\$ (544,153)</u>	<u>\$ 116,814</u>	<u>\$ 344,840</u>	<u>\$ 170,500</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 4.24	\$ 6.21	\$ 6.47
Adjustment for net realized and unrealized losses (gains) on investments	0.45	2.07	0.20	(1.06)	(1.45)	2.52	(2.52)
Adjustment for deferred tax asset write-down (1)	—	—	0.93	—	—	—	—
Adjustment for income tax (benefit) expense (2)	—	(0.09)	0.01	0.07	0.09	(0.09)	0.21
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 5.23</u>	<u>\$ 3.40</u>	<u>\$ 1.05</u>	<u>\$ (13.74)</u>	<u>\$ 2.88</u>	<u>\$ 8.64</u>	<u>\$ 4.16</u>
Return on average common equity - annualized	18.6 %	5.7 %	(0.3)%	(47.2)%	15.2 %	12.2 %	11.7 %
Adjustment for net realized and unrealized losses (gains) on investments	1.7 %	8.2 %	0.8 %	(3.9)%	(5.2)%	4.9 %	(4.5)%
Adjustment for deferred tax asset write-down (1)	— %	— %	3.7 %	— %	— %	— %	— %
Adjustment for income tax (benefit) expense (2)	— %	(0.4)%	— %	0.3 %	0.3 %	(0.2)%	0.2 %
Operating return on average common equity - annualized	<u>20.3 %</u>	<u>13.5 %</u>	<u>4.2 %</u>	<u>(50.8)%</u>	<u>10.3 %</u>	<u>16.9 %</u>	<u>7.4 %</u>

(1) Adjustment for deferred tax asset write-down represents the write-down of a portion of the Company's deferred tax asset as a result of the reduction in the U.S. corporate tax rate from 35% to 21% effective January 1, 2018 pursuant to the Tax Bill, which was enacted on December 22, 2017.

(2) Adjustment for income tax (benefit) expense represents the income tax (benefit) expense associated with the adjustment for net realized and unrealized losses (gains) on investments. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.

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, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
Book value per common share	\$ 104.56	\$ 100.29	\$ 99.72	\$ 100.00	\$ 113.08
Adjustment for goodwill and other intangibles (1)	(6.69)	(6.66)	(6.49)	(6.55)	(6.56)
Tangible book value per common share	97.87	93.63	93.23	93.45	106.52
Adjustment for accumulated dividends	18.66	18.33	18.00	17.68	17.36
Tangible book value per common share plus accumulated dividends	<u>\$ 116.53</u>	<u>\$ 111.96</u>	<u>\$ 111.23</u>	<u>\$ 111.13</u>	<u>\$ 123.88</u>
Quarterly change in book value per common share	4.3%	0.6%	(0.3)%	(11.6)%	3.4%
Quarterly change in tangible book value per common share plus change in accumulated dividends	4.9%	0.8%	0.1 %	(12.0)%	3.9%
Year to date change in book value per common share	4.9%	0.6%	(8.0)%	(7.8)%	4.3%
Year to date change in tangible book value per common share plus change in accumulated dividends	5.7%	0.8%	(7.2)%	(7.3)%	5.2%

(1) At June 30, 2018, March 31, 2018, December 31, 2017, September 30, 2017, and June 30, 2017, goodwill and other intangibles included \$29.1 million, 26.3 million, \$16.7 million, \$17.4 million and \$18.1 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

From time to time, the Company discusses “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, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	June 30, 2018	June 30, 2017
<u>Property Segment</u>							
Catastrophe	\$ 437,720	\$ 590,337	\$ 35,012	\$ 243,514	\$ 411,500	\$ 1,028,057	\$ 825,924
Other property	114,907	116,631	60,154	81,881	87,847	231,538	193,952
Property segment gross premiums written	<u>\$ 552,627</u>	<u>\$ 706,968</u>	<u>\$ 95,166</u>	<u>\$ 325,395</u>	<u>\$ 499,347</u>	<u>\$ 1,259,595</u>	<u>\$ 1,019,876</u>
<u>Managed Catastrophe Premiums</u>							
Property segment gross premiums written	\$ 552,627	\$ 706,968	\$ 95,166	\$ 325,395	\$ 499,347	\$ 1,259,595	\$ 1,019,876
Other property gross premiums written	(114,907)	(116,631)	(60,154)	(81,881)	(87,847)	(231,538)	(193,952)
Catastrophe gross premiums written	\$ 437,720	\$ 590,337	\$ 35,012	\$ 243,514	\$ 411,500	\$ 1,028,057	\$ 825,924
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re	26,027	13,660	1,540	1,510	26,337	39,687	38,722
Managed catastrophe premiums	<u>\$ 463,747</u>	<u>\$ 603,997</u>	<u>\$ 36,552</u>	<u>\$ 245,024</u>	<u>\$ 437,837</u>	<u>\$ 1,067,744</u>	<u>\$ 864,646</u>