

**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): October 30, 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 October 30, 2018, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and nine months ended September 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 October 30, 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:
October 30, 2018

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



RenaissanceRe Reports Net Income Available to Common Shareholders of \$32.7 Million for the Third Quarter of 2018, or \$0.82 Per Diluted Common Share; Quarterly Operating Income Available to Common Shareholders of \$20.6 Million, or \$0.52 Per Diluted Common Share

Pembroke, Bermuda, October 30, 2018 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$32.7 million, or \$0.82 per diluted common share, in the third quarter of 2018, compared to a net loss attributable to RenaissanceRe common shareholders of \$504.8 million, or \$12.75 per diluted common share, in the third quarter of 2017. Operating income available to RenaissanceRe common shareholders was \$20.6 million, or \$0.52 per diluted common share, in the third quarter of 2018, compared to an operating loss attributable to RenaissanceRe common shareholders of \$544.2 million, or \$13.74 per diluted common share, in the third quarter of 2017. The Company reported an annualized return on average common equity of 3.1% and an annualized operating return on average common equity of 1.9% in the third quarter of 2018, compared to negative 47.2% and negative 50.8%, respectively, in the third quarter of 2017. Book value per common share increased \$0.65, or 0.6%, to \$105.21 in the third quarter of 2018, compared to an 11.6% decrease in the third quarter of 2017. Tangible book value per common share plus accumulated dividends increased \$1.04, or 1.1%, to \$117.57 in the third quarter of 2018, compared to a 12.0% decrease in the third quarter of 2017.

Kevin J. O'Donnell, President and Chief Executive Officer of RenaissanceRe, commented: "Once again this quarter, our industry experienced multiple large catastrophic events around the world. It is a strong testament to our strategy that we were able to support our customers by promptly paying their claims while still recording positive net and operating income, as well as growth in tangible book value per share plus accumulated dividends. Our track record of sourcing large, one of a kind opportunities to provide bespoke solutions to key customers remains unparalleled in the industry. We remain confident in our strategy and our ability to deliver long-term shareholder value."

THIRD QUARTER 2018 SUMMARY

- Net negative impact on the Company's net income available to RenaissanceRe common shareholders of \$151.9 million from Typhoons Jebi, Mangkut and Trami, Hurricane Florence and the wildfires in California during the third quarter of 2018 (collectively, the "Q3 2018 Catastrophe Events").
- Underwriting loss of \$29.0 million and a combined ratio of 105.5% in the third quarter of 2018, compared to an underwriting loss of \$793.2 million and a combined ratio of 244.8% in the third quarter of 2017. Principally impacting the Company's underwriting results in the third quarter of 2018 were the Q3 2018 Catastrophe Events which resulted in an underwriting loss of \$178.0 million and added 34.4 percentage points to the combined ratio. The third quarter of 2017 underwriting loss included the impacts of Hurricanes Harvey, Irma and Maria, the Mexico City Earthquake and certain losses associated with aggregate loss contracts (collectively, the "Q3 2017 Large Loss Events"), which resulted in an underwriting loss of \$838.7 million and added 156.0 percentage points to the combined ratio in the third quarter of 2017.
- Gross premiums written decreased by \$14.6 million, or 2.3%, to \$625.7 million, in the third quarter of 2018, compared to the third quarter of 2017, driven by a decrease of \$24.0 million in the Property segment, partially offset by an increase of \$9.4 million in the Casualty and Specialty segment. Included in gross premiums written in the third quarter of 2018 was \$16.9 million of reinstatement premiums written associated with the Q3 2018 Catastrophe Events, and \$102.3 million of gross premiums written associated with certain large, non-recurring reinsurance transactions noted below, each within the Company's Property segment. Included in the gross premiums written in the third quarter of 2017 was \$169.8 million of reinstatement premiums written associated with the Q3 2017 Large Loss Events.
- Net premiums earned and net income available to RenaissanceRe common shareholders increased by \$54.2 million and \$41.9 million, respectively, as a result of certain large, non-recurring reinsurance transactions which are reflected in the Property segment. These transactions highlight the Company's differentiated strategy and capability to provide bespoke or large solutions for its clients.

- Total investment result was a gain of \$94.3 million in the third quarter of 2018, generating an annualized total investment return of 3.3%. The Company's portfolio of fixed maturity and short term investments had a yield to maturity of 3.1% at September 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 the Q3 2018 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.

The financial data below provides additional information detailing the net negative impact on the Company's consolidated financial statements in the third quarter of 2018 resulting from the Q3 2018 Catastrophe Events.

Three months ended September 30, 2018	Typhoon Jebi	Hurricane Florence	Other Q3 2018 Catastrophe Events (1)	Total Q3 2018 Catastrophe Events
(in thousands, except percentages)				
Net claims and claims expenses incurred	\$ (90,228)	\$ (74,040)	\$ (32,763)	\$ (197,031)
Assumed reinstatement premiums earned	6,997	9,067	866	16,930
Ceded reinstatement premiums earned	—	(112)	—	(112)
Lost profit commissions	1,973	313	(109)	2,177
Net negative impact on underwriting result	(81,258)	(64,772)	(32,006)	(178,036)
Redeemable noncontrolling interest - DaVinciRe	13,507	8,593	3,987	26,087
Net negative impact on net income available to RenaissanceRe common shareholders	\$ (67,751)	\$ (56,179)	\$ (28,019)	\$ (151,949)
Percentage point impact on consolidated combined ratio	15.5	12.3	6.1	34.4
Net negative impact on Property segment underwriting result	\$ (80,258)	\$ (64,772)	\$ (32,006)	\$ (177,036)
Net negative impact on Casualty and Specialty segment underwriting result	(1,000)	—	—	(1,000)
Net negative impact on underwriting result	\$ (81,258)	\$ (64,772)	\$ (32,006)	\$ (178,036)

(1) Other Q3 2018 Catastrophe Events includes Typhoons Mangkhut and Trami and the wildfires in California during the third quarter of 2018.

Underwriting Results by Segment

Property Segment

Gross premiums written in the Property segment were \$301.4 million in the third quarter of 2018, a decrease of \$24.0 million, or 7.4%, compared to \$325.4 million in the third quarter of 2017.

Gross premiums written in the catastrophe class of business were \$212.3 million in the third quarter of 2018, a decrease of \$31.2 million, or 12.8%, compared to the third quarter of 2017. Included in the catastrophe class of business in the third quarter of 2018 was \$102.3 million of gross premiums written associated with the large, non-recurring reinsurance transactions noted above and \$16.8 million of reinstatement premiums written associated with the Q3 2018 Catastrophe Events, as compared to the third quarter of 2017 which included \$162.2 million of reinstatement premiums written associated with the Q3 2017 Large Loss Events. Excluding the reinstatement premiums written in each period associated with the respective catastrophe events, gross premiums written in the catastrophe class of business would have increased by \$114.3 million, or 140.6%, which was primarily a result of

expanded participation on existing transactions and certain new transactions we believe have comparably attractive risk-return attributes, including the large, non-recurring reinsurance transactions noted above.

Gross premiums written in the other property class of business were \$89.1 million in the third quarter of 2018, an increase of \$7.2 million, or 8.8%, compared to the third 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 \$68.8 million in the third quarter of 2018, an increase of \$12.8 million, or 22.8%, compared to the third 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.

The Property segment incurred an underwriting loss of \$43.9 million and had a combined ratio of 115.0% in the third quarter of 2018, compared to an underwriting loss of \$750.2 million and a combined ratio of 322.7% in the third quarter of 2017. Principally impacting the Property segment underwriting result and combined ratio in the third quarter of 2018 were the Q3 2018 Catastrophe Events, which resulted in a net negative impact on the underwriting result of \$177.0 million and added 63.2 percentage points to the combined ratio. In addition, the underwriting results in the third quarter of 2018 were positively impacted by \$52.9 million of underwriting income associated with the large, non-recurring reinsurance transactions noted above. In comparison, the third quarter of 2017 was impacted by the Q3 2017 Large Loss Events which resulted in a net negative impact on the underwriting result of \$808.6 million and added 252.0 percentage points to the Property segment combined ratio.

Casualty and Specialty Segment

Gross premiums written in the Casualty and Specialty segment were \$324.3 million in the third quarter of 2018, an increase of \$9.4 million, or 3.0%, compared to the third quarter of 2017. The increase was principally due to continued and selective growth from new business opportunities within certain classes of business.

The Casualty and Specialty segment generated underwriting income of \$14.9 million and had a combined ratio of 93.8% in the third quarter of 2018, compared to an underwriting loss of \$43.1 million and a combined ratio of 120.4%, in the third quarter of 2017. The improvement in the Casualty and Specialty segment combined ratio was principally driven by a 23.5 percentage point decrease in the net claims and claim expense ratio, primarily the result of significant net claims and claim expenses associated with the Q3 2017 Large Loss Events in the third quarter of 2017. In addition, the Casualty and Specialty segment was favorably impacted by a 3.1 percentage point decrease in the underwriting expense ratio, as a result of decreases in both the net acquisition ratio and operating expense ratio.

During the third quarter of 2018, the Casualty and Specialty segment experienced net favorable development on prior accident years net claims and claim expenses of \$7.2 million, or 3.0 percentage points, compared to net adverse development of \$4.8 million, or 2.2 percentage points, in the third quarter of 2017. The net favorable development during the third 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.

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 \$94.3 million in the third quarter of 2018, compared to a gain of \$82.3 million in the third quarter of 2017, an increase of \$12.0 million. The increase in the total investment result was principally due to an increase in net investment income, which was partially offset by lower realized and unrealized gains on investments. The increase in net investment income was principally driven by higher average invested assets and higher interest rates within the Company's fixed maturity and short term investments portfolios, combined with higher returns in the Company's catastrophe bond portfolio included in other investments. Conversely, net realized and unrealized gains were lower in the third quarter of 2018, compared to the third quarter of 2017, as a result of the higher interest rates experienced during the current quarter, generating both realized and unrealized losses in the Company's fixed maturity investments portfolio.
- Net income attributable to redeemable noncontrolling interests in the third quarter of 2018 was \$6.4 million, compared to a net loss attributable to redeemable noncontrolling interests of \$204.3 million in the third quarter of 2017. The improvement was principally due to DaVinciRe generating underwriting income in the third quarter of 2018, compared to significant underwriting losses in the third quarter of 2017 driven by the Q3 2017 Large

Loss Events. The Company's ownership in DaVinciRe was 22.1% at September 30, 2018, compared to 23.5% at September 30, 2017. The Company expects its noncontrolling economic ownership in DaVinciRe to fluctuate over time.

- The Company recognized income tax expense of \$1.5 million in the third quarter of 2018, compared to an income tax benefit of \$19.0 million in the third quarter of 2017, which was principally driven by the underwriting losses associated with the Q3 2017 Large Loss Events.
- The Company currently estimates, on a preliminary basis, that losses from Hurricane Michael will have an estimated net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders of approximately \$100.0 million on its fourth quarter 2018 results of operations.

This Press Release 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” 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, October 31, 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 failure to obtain regulatory approvals or satisfy other conditions to completion of the proposed Tokio Millennium Re transaction; risks that the proposed Tokio Millennium Re transaction disrupts current plans and operations; the ability to recognize the benefits of the proposed Tokio Millennium Re transaction; the amount of the costs, fees, expenses and charges related to the proposed Tokio Millennium Re transaction; 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.

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

	Three months ended		Nine months ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Revenues				
Gross premiums written	\$ 625,677	\$ 640,269	\$ 2,762,672	\$ 2,389,774
Net premiums written	\$ 453,255	\$ 483,221	\$ 1,720,808	\$ 1,583,102
Decrease (increase) in unearned premiums	78,594	64,571	(319,292)	(287,000)
Net premiums earned	531,849	547,792	1,401,516	1,296,102
Net investment income	80,696	40,257	208,528	148,745
Net foreign exchange (losses) gains	(4,566)	(156)	(11,496)	11,118
Equity in earnings of other ventures	7,648	1,794	14,331	5,830
Other income	497	2,996	480	7,053
Net realized and unrealized gains (losses) on investments	13,630	42,052	(86,415)	143,538
Total revenues	629,754	634,735	1,526,944	1,612,386
Expenses				
Net claims and claim expenses incurred	410,510	1,221,696	642,380	1,557,364
Acquisition expenses	109,761	76,761	312,524	248,294
Operational expenses	40,593	42,537	119,408	131,586
Corporate expenses	6,841	4,413	21,875	14,335
Interest expense	11,769	11,799	35,304	32,416
Total expenses	579,474	1,357,206	1,131,491	1,983,995
Income (loss) before taxes	50,280	(722,471)	395,453	(371,609)
Income tax (expense) benefit	(1,451)	18,977	(2,550)	14,739
Net income (loss)	48,829	(703,494)	392,903	(356,870)
Net (income) loss attributable to noncontrolling interests	(6,440)	204,277	(90,822)	132,338
Net income (loss) attributable to RenaissanceRe	42,389	(499,217)	302,081	(224,532)
Dividends on preference shares	(9,708)	(5,595)	(20,899)	(16,786)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 32,681	\$ (504,812)	\$ 281,182	\$ (241,318)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 0.82	\$ (12.75)	\$ 7.02	\$ (6.04)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.82	\$ (12.75)	\$ 7.02	\$ (6.04)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 0.52	\$ (13.74)	\$ 9.15	\$ (9.35)
Average shares outstanding - basic	39,624	39,591	39,606	39,979
Average shares outstanding - diluted	39,637	39,591	39,627	39,979
Net claims and claim expense ratio	77.2%	223.0 %	45.8%	120.2 %
Underwriting expense ratio	28.3%	21.8 %	30.9%	29.3 %
Combined ratio	105.5%	244.8 %	76.7%	149.5 %
Return on average common equity - annualized	3.1%	(47.2)%	9.1%	(7.4)%
Operating return on average common equity - annualized (1)	1.9%	(50.8)%	11.8%	(11.4)%

(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)

	September 30, 2018	December 31, 2017
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 7,814,779	\$ 7,426,555
Short term investments, at fair value	2,461,415	991,863
Equity investments trading, at fair value	413,271	388,254
Other investments, at fair value	738,919	594,793
Investments in other ventures, under equity method	117,307	101,974
Total investments	11,545,691	9,503,439
Cash and cash equivalents	453,041	1,361,592
Premiums receivable	1,787,095	1,304,622
Prepaid reinsurance premiums	795,496	533,546
Reinsurance recoverable	1,204,059	1,586,630
Accrued investment income	46,690	42,235
Deferred acquisition costs	497,733	426,551
Receivable for investments sold	406,062	103,145
Other assets	121,724	121,226
Goodwill and other intangibles	238,803	243,145
Total assets	\$ 17,096,394	\$ 15,226,131
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 4,952,498	\$ 5,080,408
Unearned premiums	2,058,851	1,477,609
Debt	990,749	989,623
Reinsurance balances payable	1,970,913	989,090
Payable for investments purchased	555,556	208,749
Other liabilities	147,328	792,771
Total liabilities	10,675,895	9,538,250
Redeemable noncontrolling interest	1,533,978	1,296,506
Shareholders' Equity		
Preference shares	650,000	400,000
Common shares	40,266	40,024
Additional paid-in capital	42,395	37,355
Accumulated other comprehensive (loss) income	(1,483)	224
Retained earnings	4,155,343	3,913,772
Total shareholders' equity attributable to RenaissanceRe	4,886,521	4,391,375
Total liabilities, noncontrolling interests and shareholders' equity	\$ 17,096,394	\$ 15,226,131
Book value per common share	\$ 105.21	\$ 99.72

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

	Three months ended September 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 301,413	\$ 324,264	\$ —	\$ 625,677
Net premiums written	\$ 232,632	\$ 220,623	\$ —	\$ 453,255
Net premiums earned	\$ 293,059	\$ 238,791	\$ (1)	\$ 531,849
Net claims and claim expenses incurred	265,857	144,671	(18)	410,510
Acquisition expenses	45,524	64,238	(1)	109,761
Operational expenses	25,577	14,976	40	40,593
Underwriting (loss) income	\$ (43,899)	\$ 14,906	\$ (22)	(29,015)
Net investment income			80,696	80,696
Net foreign exchange losses			(4,566)	(4,566)
Equity in earnings of other ventures			7,648	7,648
Other income			497	497
Net realized and unrealized gains on investments			13,630	13,630
Corporate expenses			(6,841)	(6,841)
Interest expense			(11,769)	(11,769)
Income before taxes and redeemable noncontrolling interests				50,280
Income tax expense			(1,451)	(1,451)
Net income attributable to redeemable noncontrolling interests			(6,440)	(6,440)
Dividends on preference shares			(9,708)	(9,708)
Net income attributable to RenaissanceRe common shareholders				\$ 32,681
Net claims and claim expenses incurred – current accident year	\$ 268,022	\$ 151,904	\$ —	\$ 419,926
Net claims and claim expenses incurred – prior accident years	(2,165)	(7,233)	(18)	(9,416)
Net claims and claim expenses incurred – total	\$ 265,857	\$ 144,671	\$ (18)	\$ 410,510
Net claims and claim expense ratio – current accident year	91.5 %	63.6 %		79.0 %
Net claims and claim expense ratio – prior accident years	(0.8)%	(3.0)%		(1.8)%
Net claims and claim expense ratio – calendar year	90.7 %	60.6 %		77.2 %
Underwriting expense ratio	24.3 %	33.2 %		28.3 %
Combined ratio	115.0 %	93.8 %		105.5 %
	Three months ended September 30, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 325,395	\$ 314,881	\$ (7)	\$ 640,269
Net premiums written	\$ 269,393	\$ 213,835	\$ (7)	\$ 483,221
Net premiums earned	\$ 336,838	\$ 210,961	\$ (7)	\$ 547,792
Net claims and claim expenses incurred	1,044,418	177,433	(155)	1,221,696
Acquisition expenses	17,514	59,248	(1)	76,761
Operational expenses	25,123	17,389	25	42,537
Underwriting (loss) income	\$ (750,217)	\$ (43,109)	\$ 124	(793,202)
Net investment income			40,257	40,257
Net foreign exchange losses			(156)	(156)
Equity in earnings of other ventures			1,794	1,794
Other income			2,996	2,996
Net realized and unrealized gains on investments			42,052	42,052
Corporate expenses			(4,413)	(4,413)
Interest expense			(11,799)	(11,799)
Loss before taxes and redeemable noncontrolling interests				(722,471)
Income tax benefit			18,977	18,977
Net loss attributable to redeemable noncontrolling interests			204,277	204,277
Dividends on preference shares			(5,595)	(5,595)
Net loss attributable to RenaissanceRe common shareholders				\$ (504,812)
Net claims and claim expenses incurred – current accident year	\$ 1,036,586	\$ 172,675	\$ —	\$ 1,209,261
Net claims and claim expenses incurred – prior accident years	7,832	4,758	(155)	12,435
Net claims and claim expenses incurred – total	\$ 1,044,418	\$ 177,433	\$ (155)	\$ 1,221,696

Net claims and claim expense ratio – current accident year	307.7 %	81.9 %	220.8 %
Net claims and claim expense ratio – prior accident years	2.4 %	2.2 %	2.2 %
Net claims and claim expense ratio – calendar year	310.1 %	84.1 %	223.0 %
Underwriting expense ratio	12.6 %	36.3 %	21.8 %
Combined ratio	322.7 %	120.4 %	244.8 %

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

	Nine months ended September 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,561,008	\$ 1,201,664	\$ —	\$ 2,762,672
Net premiums written	\$ 884,541	\$ 836,267	\$ —	\$ 1,720,808
Net premiums earned	\$ 722,246	\$ 679,271	\$ (1)	\$ 1,401,516
Net claims and claim expenses incurred	222,195	420,273	(88)	642,380
Acquisition expenses	127,095	185,429	—	312,524
Operational expenses	75,933	43,121	354	119,408
Underwriting income (loss)	\$ 297,023	\$ 30,448	\$ (267)	327,204
Net investment income			208,528	208,528
Net foreign exchange losses			(11,496)	(11,496)
Equity in earnings of other ventures			14,331	14,331
Other income			480	480
Net realized and unrealized losses on investments			(86,415)	(86,415)
Corporate expenses			(21,875)	(21,875)
Interest expense			(35,304)	(35,304)
Income before taxes and redeemable noncontrolling interests				395,453
Income tax expense			(2,550)	(2,550)
Net income attributable to redeemable noncontrolling interests			(90,822)	(90,822)
Dividends on preference shares			(20,899)	(20,899)
Net income attributable to RenaissanceRe common shareholders				\$ 281,182
Net claims and claim expenses incurred – current accident year	\$ 395,067	\$ 444,293	\$ —	\$ 839,360
Net claims and claim expenses incurred – prior accident years	(172,872)	(24,020)	(88)	(196,980)
Net claims and claim expenses incurred – total	\$ 222,195	\$ 420,273	\$ (88)	\$ 642,380
Net claims and claim expense ratio – current accident year	54.7 %	65.4 %		59.9 %
Net claims and claim expense ratio – prior accident years	(23.9)%	(3.5)%		(14.1)%
Net claims and claim expense ratio – calendar year	30.8 %	61.9 %		45.8 %
Underwriting expense ratio	28.1 %	33.6 %		30.9 %
Combined ratio	58.9 %	95.5 %		76.7 %
	Nine months ended September 30, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,345,271	\$ 1,044,510	\$ (7)	\$ 2,389,774
Net premiums written	\$ 895,728	\$ 687,381	\$ (7)	\$ 1,583,102
Net premiums earned	\$ 716,024	\$ 580,085	\$ (7)	\$ 1,296,102
Net claims and claim expenses incurred	1,116,273	441,801	(710)	1,557,364
Acquisition expenses	75,117	173,179	(2)	248,294
Operational expenses	76,841	54,708	37	131,586
Underwriting (loss) income	\$ (552,207)	\$ (89,603)	\$ 668	(641,142)
Net investment income			148,745	148,745
Net foreign exchange gains			11,118	11,118
Equity in earnings of other ventures			5,830	5,830
Other income			7,053	7,053
Net realized and unrealized gains on investments			143,538	143,538
Corporate expenses			(14,335)	(14,335)
Interest expense			(32,416)	(32,416)
Loss before taxes and redeemable noncontrolling interests				(371,609)
Income tax benefit			14,739	14,739
Net loss attributable to redeemable noncontrolling interests			132,338	132,338
Dividends on preference shares			(16,786)	(16,786)
Net loss attributable to RenaissanceRe common shareholders				\$ (241,318)
Net claims and claim expenses incurred – current accident year	\$ 1,133,241	\$ 427,786	\$ —	\$ 1,561,027
Net claims and claim expenses incurred – prior accident years	(16,968)	14,015	(710)	(3,663)
Net claims and claim expenses incurred – total	\$ 1,116,273	\$ 441,801	\$ (710)	\$ 1,557,364

Net claims and claim expense ratio – current accident year	158.3 %	73.7 %	120.4 %
Net claims and claim expense ratio – prior accident years	(2.4)%	2.5 %	(0.2)%
Net claims and claim expense ratio – calendar year	155.9 %	76.2 %	120.2 %
Underwriting expense ratio	21.2 %	39.2 %	29.3 %
Combined ratio	177.1 %	115.4 %	149.5 %

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

	Three months ended		Nine months ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
<u>Property Segment</u>				
Catastrophe	\$ 212,330	\$ 243,514	\$ 1,240,387	\$ 1,069,438
Other property	89,083	81,881	320,621	275,833
Property segment gross premiums written	<u>\$ 301,413</u>	<u>\$ 325,395</u>	<u>\$ 1,561,008</u>	<u>\$ 1,345,271</u>
<u>Casualty and Specialty Segment</u>				
General casualty (1)	\$ 97,026	\$ 107,055	\$ 377,300	\$ 337,342
Professional liability (2)	111,536	101,482	366,460	335,235
Financial lines (3)	69,253	66,186	250,735	220,643
Other (4)	46,449	40,158	207,169	151,290
Casualty and Specialty segment gross premiums written	<u>\$ 324,264</u>	<u>\$ 314,881</u>	<u>\$ 1,201,664</u>	<u>\$ 1,044,510</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		Nine months ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Fixed maturity investments	\$ 55,725	\$ 45,305	\$ 151,784	\$ 133,080
Short term investments	9,403	2,771	22,340	7,476
Equity investments trading	903	930	3,091	2,630
Other investments				
Private equity investments	8,723	6,371	12,149	20,784
Other	8,665	(11,491)	27,346	(4,520)
Cash and cash equivalents	1,104	352	2,708	836
	84,523	44,238	219,418	160,286
Investment expenses	(3,827)	(3,981)	(10,890)	(11,541)
Net investment income	80,696	40,257	208,528	148,745
Gross realized gains	5,229	16,343	14,945	43,053
Gross realized losses	(15,327)	(6,126)	(67,699)	(29,902)
Net realized (losses) gains on fixed maturity investments	(10,098)	10,217	(52,754)	13,151
Net unrealized (losses) gains on fixed maturity investments trading	(8,730)	5,545	(73,522)	48,940
Net realized and unrealized gains (losses) on investments-related derivatives	2,563	(4,020)	(763)	(4,344)
Net realized gains on equity investments trading	21,259	13,675	21,841	49,736
Net unrealized gains on equity investments trading	8,636	16,635	18,783	36,055
Net realized and unrealized gains (losses) on investments	13,630	42,052	(86,415)	143,538
Total investment result	\$ 94,326	\$ 82,309	\$ 122,113	\$ 292,283
Total investment return - annualized	3.3%	3.4%	1.5%	4.1%

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 (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. 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 and the associated income tax expense or benefit of those fluctuations. 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		Nine months ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
(in thousands of United States Dollars, except per share amounts and percentages)				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 32,681	\$ (504,812)	\$ 281,182	\$ (241,318)
Adjustment for net realized and unrealized (gains) losses on investments	(13,630)	(42,052)	86,415	(143,538)
Adjustment for income tax expense (benefit) (1)	1,536	2,711	(2,170)	11,203
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 20,587</u>	<u>\$ (544,153)</u>	<u>\$ 365,427</u>	<u>\$ (373,653)</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.82	\$ (12.75)	\$ 7.02	\$ (6.04)
Adjustment for net realized and unrealized (gains) losses on investments	(0.34)	(1.06)	2.18	(3.59)
Adjustment for income tax expense (benefit) (1)	0.04	0.07	(0.05)	0.28
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 0.52</u>	<u>\$ (13.74)</u>	<u>\$ 9.15</u>	<u>\$ (9.35)</u>
Return on average common equity - annualized	3.1 %	(47.2)%	9.1 %	(7.4)%
Adjustment for net realized and unrealized (gains) losses on investments	(1.3)%	(3.9)%	2.8 %	(4.3)%
Adjustment for income tax expense (benefit) (1)	0.1 %	0.3 %	(0.1)%	0.3 %
Operating return on average common equity - annualized	<u>1.9 %</u>	<u>(50.8)%</u>	<u>11.8 %</u>	<u>(11.4)%</u>

(1) Adjustment for income tax expense (benefit) represents the income tax expense (benefit) associated with the adjustment for net realized and unrealized (gains) losses 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				
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Book value per common share	\$ 105.21	\$ 104.56	\$ 100.29	\$ 99.72	\$ 100.00
Adjustment for goodwill and other intangibles (1)	(6.63)	(6.69)	(6.66)	(6.49)	(6.55)
Tangible book value per common share	98.58	97.87	93.63	93.23	93.45
Adjustment for accumulated dividends	18.99	18.66	18.33	18.00	17.68
Tangible book value per common share plus accumulated dividends	\$ 117.57	\$ 116.53	\$ 111.96	\$ 111.23	\$ 111.13
Quarterly change in book value per common share	0.6%	4.3%	0.6%	(0.3)%	(11.6)%
Quarterly change in tangible book value per common share plus change in accumulated dividends	1.1%	4.9%	0.8%	0.1 %	(12.0)%
Year to date change in book value per common share	5.5%	4.9%	0.6%	(8.0)%	(7.8)%
Year to date change in tangible book value per common share plus change in accumulated dividends	6.8%	5.7%	0.8%	(7.2)%	(7.3)%

(1) At September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, goodwill and other intangibles included \$28.4 million, \$29.1 million, \$26.3 million, \$16.7 million and \$17.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2018

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RenaissanceRe Holdings Ltd.
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RenaissanceRe Holdings Ltd.
Basis of Presentation

RenaissanceRe Holdings Ltd. (the "Company" or "RenaissanceRe") is a global provider of reinsurance and insurance. 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 21 through 24 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					Nine months ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Highlights							
Gross premiums written	\$ 625,677	\$ 977,343	\$ 1,159,652	\$ 407,766	\$ 640,269	\$ 2,762,672	\$ 2,389,774
Net premiums written	\$ 453,255	\$ 604,509	\$ 663,044	\$ 288,223	\$ 483,221	\$ 1,720,808	\$ 1,583,102
Net premiums earned	\$ 531,849	\$ 429,385	\$ 440,282	\$ 421,473	\$ 547,792	\$ 1,401,516	\$ 1,296,102
Net claims and claim expenses incurred	410,510	60,167	171,703	304,064	1,221,696	642,380	1,557,364
Acquisition expenses	109,761	105,052	97,711	98,598	76,761	312,524	248,294
Operating expenses	40,593	37,543	41,272	29,192	42,537	119,408	131,586
Underwriting (loss) income	\$ (29,015)	\$ 226,623	\$ 129,596	\$ (10,381)	\$ (793,202)	\$ 327,204	\$ (641,142)
Net investment income	\$ 80,696	\$ 71,356	\$ 56,476	\$ 73,464	\$ 40,257	\$ 208,528	\$ 148,745
Net realized and unrealized gains (losses) on investments	13,630	(17,901)	(82,144)	(7,716)	42,052	(86,415)	143,538
Total investment result	\$ 94,326	\$ 53,455	\$ (25,668)	\$ 65,748	\$ 82,309	\$ 122,113	\$ 292,283
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 32,681	\$ 191,788	\$ 56,713	\$ (3,452)	\$ (504,812)	\$ 281,182	\$ (241,318)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders (1)	\$ 20,587	\$ 209,631	\$ 135,209	\$ 41,353	\$ (544,153)	\$ 365,427	\$ (373,653)
Total assets	\$ 17,096,394	\$ 17,023,378	\$ 15,922,202	\$ 15,226,131	\$ 15,044,924	\$ 17,096,394	\$ 15,044,924
Total shareholders' equity attributable to RenaissanceRe	\$ 4,886,521	\$ 4,860,061	\$ 4,436,253	\$ 4,391,375	\$ 4,403,012	\$ 4,886,521	\$ 4,403,012
Per share data							
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.82	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 7.02	\$ (6.04)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 0.52	\$ 5.23	\$ 3.40	\$ 1.05	\$ (13.74)	\$ 9.15	\$ (9.35)
Dividends per common share	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.32	\$ 0.32	\$ 0.99	\$ 0.96
Book value per common share	\$ 105.21	\$ 104.56	\$ 100.29	\$ 99.72	\$ 100.00	\$ 105.21	\$ 100.00
Tangible book value per common share (1)	\$ 98.58	\$ 97.87	\$ 93.63	\$ 93.23	\$ 93.45	\$ 98.58	\$ 93.45
Tangible book value per common share plus accumulated dividends (1)	\$ 117.57	\$ 116.53	\$ 111.96	\$ 111.23	\$ 111.13	\$ 117.57	\$ 111.13
Change in tangible book value per common share plus change in accumulated dividends (1)	1.1 %	4.9 %	0.8 %	0.1 %	(12.0)%	6.8 %	(7.3)%
Financial ratios							
Net claims and claim expense ratio - current accident year	79.0 %	50.4 %	46.1 %	81.0 %	220.8 %	59.9 %	120.4 %
Net claims and claim expense ratio - prior accident years	(1.8)%	(36.4)%	(7.1)%	(8.9)%	2.2 %	(14.1)%	(0.2)%
Net claims and claim expense ratio - calendar year	77.2 %	14.0 %	39.0 %	72.1 %	223.0 %	45.8 %	120.2 %
Underwriting expense ratio	28.3 %	33.2 %	31.6 %	30.4 %	21.8 %	30.9 %	29.3 %
Combined ratio	105.5 %	47.2 %	70.6 %	102.5 %	244.8 %	76.7 %	149.5 %
Return on average common equity - annualized	3.1 %	18.6 %	5.7 %	(0.3)%	(47.2)%	9.1 %	(7.4)%
Operating return on average common equity - annualized (1)	1.9 %	20.3 %	13.5 %	4.2 %	(50.8)%	11.8 %	(11.4)%
Total investment return - annualized	3.3 %	2.0 %	(1.0)%	2.6 %	3.4 %	1.5 %	4.1 %

(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					Nine months ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Revenues							
Gross premiums written	\$ 625,677	\$ 977,343	\$ 1,159,652	\$ 407,766	\$ 640,269	\$ 2,762,672	\$ 2,389,774
Net premiums written	\$ 453,255	\$ 604,509	\$ 663,044	\$ 288,223	\$ 483,221	\$ 1,720,808	\$ 1,583,102
Decrease (increase) in unearned premiums	78,594	(175,124)	(222,762)	133,250	64,571	(319,292)	(287,000)
Net premiums earned	531,849	429,385	440,282	421,473	547,792	1,401,516	1,296,102
Net investment income	80,696	71,356	56,476	73,464	40,257	208,528	148,745
Net foreign exchange (losses) gains	(4,566)	(10,687)	3,757	(490)	(156)	(11,496)	11,118
Equity in earnings of other ventures	7,648	5,826	857	2,200	1,794	14,331	5,830
Other income (loss)	497	1,225	(1,242)	2,362	2,996	480	7,053
Net realized and unrealized gains (losses) on investments	13,630	(17,901)	(82,144)	(7,716)	42,052	(86,415)	143,538
Total revenues	629,754	479,204	417,986	491,293	634,735	1,526,944	1,612,386
Expenses							
Net claims and claim expenses incurred	410,510	60,167	171,703	304,064	1,221,696	642,380	1,557,364
Acquisition expenses	109,761	105,052	97,711	98,598	76,761	312,524	248,294
Operational expenses	40,593	37,543	41,272	29,192	42,537	119,408	131,586
Corporate expenses	6,841	8,301	6,733	4,237	4,413	21,875	14,335
Interest expense	11,769	11,768	11,767	11,777	11,799	35,304	32,416
Total expenses	579,474	222,831	329,186	447,868	1,357,206	1,131,491	1,983,995
Income (loss) before taxes	50,280	256,373	88,800	43,425	(722,471)	395,453	(371,609)
Income tax (expense) benefit	(1,451)	(4,506)	3,407	(41,226)	18,977	(2,550)	14,739
Net income (loss)	48,829	251,867	92,207	2,199	(703,494)	392,903	(356,870)
Net (income) loss attributable to noncontrolling interests	(6,440)	(54,483)	(29,899)	(56)	204,277	(90,822)	132,338
Net income (loss) attributable to RenaissanceRe	42,389	197,384	62,308	2,143	(499,217)	302,081	(224,532)
Dividends on preference shares	(9,708)	(5,596)	(5,595)	(5,595)	(5,595)	(20,899)	(16,786)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 32,681	\$ 191,788	\$ 56,713	\$ (3,452)	\$ (504,812)	\$ 281,182	\$ (241,318)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 0.82	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 7.02	\$ (6.04)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.82	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 7.02	\$ (6.04)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 0.52	\$ 5.23	\$ 3.40	\$ 1.05	\$ (13.74)	\$ 9.15	\$ (9.35)
Return on average common equity - annualized	3.1%	18.6%	5.7%	(0.3)%	(47.2)%	9.1%	(7.4)%
Operating return on average common equity - annualized (1)	1.9%	20.3%	13.5%	4.2 %	(50.8)%	11.8%	(11.4)%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended September 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 301,413	\$ 324,264	\$ —	\$ 625,677
Net premiums written	\$ 232,632	\$ 220,623	\$ —	\$ 453,255
Net premiums earned	\$ 293,059	\$ 238,791	\$ (1)	\$ 531,849
Net claims and claim expenses incurred	265,857	144,671	(18)	410,510
Acquisition expenses	45,524	64,238	(1)	109,761
Operational expenses	25,577	14,976	40	40,593
Underwriting (loss) income	\$ (43,899)	\$ 14,906	\$ (22)	\$ (29,015)
Net claims and claim expenses incurred - current accident year	\$ 268,022	\$ 151,904	\$ —	\$ 419,926
Net claims and claim expenses incurred - prior accident years	(2,165)	(7,233)	(18)	(9,416)
Net claims and claim expenses incurred - total	\$ 265,857	\$ 144,671	\$ (18)	\$ 410,510
Net claims and claim expense ratio - current accident year	91.5 %	63.6 %		79.0 %
Net claims and claim expense ratio - prior accident years	(0.8)%	(3.0)%		(1.8)%
Net claims and claim expense ratio - calendar year	90.7 %	60.6 %		77.2 %
Underwriting expense ratio	24.3 %	33.2 %		28.3 %
Combined ratio	115.0 %	93.8 %		105.5 %

	Three months ended September 30, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 325,395	\$ 314,881	\$ (7)	\$ 640,269
Net premiums written	\$ 269,393	\$ 213,835	\$ (7)	\$ 483,221
Net premiums earned	\$ 336,838	\$ 210,961	\$ (7)	\$ 547,792
Net claims and claim expenses incurred	1,044,418	177,433	(155)	1,221,696
Acquisition expenses	17,514	59,248	(1)	76,761
Operational expenses	25,123	17,389	25	42,537
Underwriting (loss) income	\$ (750,217)	\$ (43,109)	\$ 124	\$ (793,202)
Net claims and claim expenses incurred - current accident year	\$ 1,036,586	\$ 172,675	\$ —	\$ 1,209,261
Net claims and claim expenses incurred - prior accident years	7,832	4,758	(155)	12,435
Net claims and claim expenses incurred - total	\$ 1,044,418	\$ 177,433	\$ (155)	\$ 1,221,696
Net claims and claim expense ratio - current accident year	307.7 %	81.9 %		220.8 %
Net claims and claim expense ratio - prior accident years	2.4 %	2.2 %		2.2 %
Net claims and claim expense ratio - calendar year	310.1 %	84.1 %		223.0 %
Underwriting expense ratio	12.6 %	36.3 %		21.8 %
Combined ratio	322.7 %	120.4 %		244.8 %

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Nine months ended September 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,561,008	\$ 1,201,664	\$ —	\$ 2,762,672
Net premiums written	\$ 884,541	\$ 836,267	\$ —	\$ 1,720,808
Net premiums earned	\$ 722,246	\$ 679,271	\$ (1)	\$ 1,401,516
Net claims and claim expenses incurred	222,195	420,273	(88)	642,380
Acquisition expenses	127,095	185,429	—	312,524
Operational expenses	75,933	43,121	354	119,408
Underwriting income (loss)	\$ 297,023	\$ 30,448	\$ (267)	\$ 327,204
Net claims and claim expenses incurred - current accident year	\$ 395,067	\$ 444,293	\$ —	\$ 839,360
Net claims and claim expenses incurred - prior accident years	(172,872)	(24,020)	(88)	(196,980)
Net claims and claim expenses incurred - total	\$ 222,195	\$ 420,273	\$ (88)	\$ 642,380
Net claims and claim expense ratio - current accident year	54.7 %	65.4 %		59.9 %
Net claims and claim expense ratio - prior accident years	(23.9)%	(3.5)%		(14.1)%
Net claims and claim expense ratio - calendar year	30.8 %	61.9 %		45.8 %
Underwriting expense ratio	28.1 %	33.6 %		30.9 %
Combined ratio	58.9 %	95.5 %		76.7 %

	Nine months ended September 30, 2017			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,345,271	\$ 1,044,510	\$ (7)	\$ 2,389,774
Net premiums written	\$ 895,728	\$ 687,381	\$ (7)	\$ 1,583,102
Net premiums earned	\$ 716,024	\$ 580,085	\$ (7)	\$ 1,296,102
Net claims and claim expenses incurred	1,116,273	441,801	(710)	1,557,364
Acquisition expenses	75,117	173,179	(2)	248,294
Operational expenses	76,841	54,708	37	131,586
Underwriting (loss) income	\$ (552,207)	\$ (89,603)	\$ 668	\$ (641,142)
Net claims and claim expenses incurred - current accident year	\$ 1,133,241	\$ 427,786	\$ —	\$ 1,561,027
Net claims and claim expenses incurred - prior accident years	(16,968)	14,015	(710)	(3,663)
Net claims and claim expenses incurred - total	\$ 1,116,273	\$ 441,801	\$ (710)	\$ 1,557,364
Net claims and claim expense ratio - current accident year	158.3 %	73.7 %		120.4 %
Net claims and claim expense ratio - prior accident years	(2.4)%	2.5 %		(0.2)%
Net claims and claim expense ratio - calendar year	155.9 %	76.2 %		120.2 %
Underwriting expense ratio	21.2 %	39.2 %		29.3 %
Combined ratio	177.1 %	115.4 %		149.5 %

RenaissanceRe Holdings Ltd.

Segment Underwriting Results

	Three months ended				
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Property Segment					
Gross premiums written	\$ 301,413	\$ 552,627	\$ 706,968	\$ 95,166	\$ 325,395
Net premiums written	\$ 232,632	\$ 297,832	\$ 354,077	\$ 82,286	\$ 269,393
Net premiums earned	\$ 293,059	\$ 204,138	\$ 225,049	\$ 215,046	\$ 336,838
Net claims and claim expenses incurred	265,857	(74,269)	30,607	181,712	1,044,418
Acquisition expenses	45,524	40,850	40,721	38,699	17,514
Operational expenses	25,577	23,810	26,546	17,353	25,123
Underwriting (loss) income	\$ (43,899)	\$ 213,747	\$ 127,175	\$ (22,718)	\$ (750,217)
Net claims and claim expenses incurred - current accident year	\$ 268,022	\$ 68,876	\$ 58,169	\$ 210,340	\$ 1,036,586
Net claims and claim expenses incurred - prior accident years	(2,165)	(143,145)	(27,562)	(28,628)	7,832
Net claims and claim expenses incurred - total	\$ 265,857	\$ (74,269)	\$ 30,607	\$ 181,712	\$ 1,044,418
Net claims and claim expense ratio - current accident year	91.5 %	33.7 %	25.8 %	97.8 %	307.7%
Net claims and claim expense ratio - prior accident years	(0.8)%	(70.1)%	(12.2)%	(13.3)%	2.4%
Net claims and claim expense ratio - calendar year	90.7 %	(36.4)%	13.6 %	84.5 %	310.1%
Underwriting expense ratio	24.3 %	31.7 %	29.9 %	26.1 %	12.6%
Combined ratio	115.0 %	(4.7)%	43.5 %	110.6 %	322.7%
	Three months ended				
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Casualty and Specialty Segment					
Gross premiums written	\$ 324,264	\$ 424,716	\$ 452,684	\$ 312,600	\$ 314,881
Net premiums written	\$ 220,623	\$ 306,677	\$ 308,967	\$ 205,926	\$ 213,835
Net premiums earned	\$ 238,791	\$ 225,247	\$ 215,233	\$ 206,416	\$ 210,961
Net claims and claim expenses incurred	144,671	134,524	141,078	123,225	177,433
Acquisition expenses	64,238	64,201	56,990	59,898	59,248
Operational expenses	14,976	13,552	14,593	11,840	17,389
Underwriting income (loss)	\$ 14,906	\$ 12,970	\$ 2,572	\$ 11,453	\$ (43,109)
Net claims and claim expenses incurred - current accident year	\$ 151,904	\$ 147,520	\$ 144,869	\$ 131,057	\$ 172,675
Net claims and claim expenses incurred - prior accident years	(7,233)	(12,996)	(3,791)	(7,832)	4,758
Net claims and claim expenses incurred - total	\$ 144,671	\$ 134,524	\$ 141,078	\$ 123,225	\$ 177,433
Net claims and claim expense ratio - current accident year	63.6 %	65.5 %	67.3 %	63.5 %	81.9%
Net claims and claim expense ratio - prior accident years	(3.0)%	(5.8)%	(1.8)%	(3.8)%	2.2%
Net claims and claim expense ratio - calendar year	60.6 %	59.7 %	65.5 %	59.7 %	84.1%
Underwriting expense ratio	33.2 %	34.5 %	33.3 %	34.8 %	36.3%
Combined ratio	93.8 %	94.2 %	98.8 %	94.5 %	120.4%

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended					Nine months ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Revenues							
Gross premiums written	\$ 53,328	\$ 159,864	\$ 139,664	\$ 5,145	\$ 68,352	\$ 352,856	\$ 317,041
Net premiums written	\$ 50,994	\$ 123,074	\$ 116,996	\$ 2,832	\$ 63,442	\$ 291,064	\$ 278,660
Decrease (increase) in unearned premiums	39,717	(68,497)	(52,623)	60,210	41,278	(81,403)	(57,460)
Net premiums earned	90,711	54,577	64,373	63,042	104,720	209,661	221,200
Net investment income	12,327	11,111	10,078	9,488	8,334	33,516	24,155
Net foreign exchange gains (losses)	131	50	505	(70)	(66)	686	506
Other income	210	69	1	—	—	280	680
Net realized and unrealized (losses) gains on investments	(3,517)	(6,853)	(16,832)	(10,641)	528	(27,202)	4,796
Total revenues	99,862	58,954	58,125	61,819	113,516	216,941	251,337
Expenses							
Net claims and claim expenses incurred	72,818	(39,479)	4,592	61,444	415,669	37,931	414,243
Acquisition expenses	9,284	22,616	16,007	7,518	(53,773)	47,907	(20,356)
Operational and corporate expenses	11,560	8,721	8,409	719	6,441	28,690	19,996
Interest expense	1,859	1,858	1,858	1,859	1,859	5,575	5,575
Total expenses	95,521	(6,284)	30,866	71,540	370,196	120,103	419,458
Income (loss) before taxes	4,341	65,238	27,259	(9,721)	(256,680)	96,838	(168,121)
Income tax benefit (expense)	448	(747)	(368)	(157)	1,164	(667)	868
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 4,789	\$ 64,491	\$ 26,891	\$ (9,878)	\$ (255,516)	\$ 96,171	\$ (167,253)
Net claims and claim expenses incurred - current accident year	\$ 74,632	\$ 9,867	\$ 7,943	\$ 68,096	\$ 413,466	\$ 92,442	\$ 429,865
Net claims and claim expenses incurred - prior accident years	(1,814)	(49,346)	(3,351)	(6,652)	2,203	(54,511)	(15,622)
Net claims and claim expenses incurred - total	\$ 72,818	\$ (39,479)	\$ 4,592	\$ 61,444	\$ 415,669	\$ 37,931	\$ 414,243
Net claims and claim expense ratio - current accident year	82.3 %	18.1 %	12.3 %	108.0 %	394.8 %	44.1 %	194.3 %
Net claims and claim expense ratio - prior accident years	(2.0)%	(90.4)%	(5.2)%	(10.5)%	2.1 %	(26.0)%	(7.0)%
Net claims and claim expense ratio - calendar year	80.3 %	(72.3)%	7.1 %	97.5 %	396.9 %	18.1 %	187.3 %
Underwriting expense ratio	23.0 %	57.4 %	38.0 %	13.0 %	(45.2)%	36.5 %	(0.2)%
Combined ratio	103.3 %	(14.9)%	45.1 %	110.5 %	351.7 %	54.6 %	187.1 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Assets					
Fixed maturity investments trading, at fair value	\$ 7,814,779	\$ 7,420,778	\$ 7,404,761	\$ 7,426,555	\$ 7,092,969
Short term investments, at fair value	2,461,415	2,031,943	1,616,597	991,863	1,497,262
Equity investments trading, at fair value	413,271	432,804	387,462	388,254	402,035
Other investments, at fair value	738,919	713,200	692,652	594,793	548,492
Investments in other ventures, under equity method	117,307	111,935	120,232	101,974	101,420
Total investments	11,545,691	10,710,660	10,221,704	9,503,439	9,642,178
Cash and cash equivalents	453,041	548,472	647,973	1,361,592	581,576
Premiums receivable	1,787,095	1,959,647	1,684,630	1,304,622	1,521,266
Prepaid reinsurance premiums	795,496	925,501	794,921	533,546	635,756
Reinsurance recoverable	1,204,059	1,454,991	1,572,321	1,586,630	1,588,304
Accrued investment income	46,690	44,810	43,069	42,235	38,366
Deferred acquisition costs	497,733	511,155	477,010	426,551	434,914
Receivable for investments sold	406,062	505,907	111,431	103,145	193,758
Other assets	121,724	122,048	127,571	121,226	164,019
Goodwill and other intangibles	238,803	240,187	241,572	243,145	244,787
Total assets	\$ 17,096,394	\$ 17,023,378	\$ 15,922,202	\$ 15,226,131	\$ 15,044,924
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 4,952,498	\$ 4,702,345	\$ 4,912,727	\$ 5,080,408	\$ 5,192,313
Unearned premiums	2,058,851	2,267,450	1,961,746	1,477,609	1,713,069
Debt	990,749	990,371	989,995	989,623	989,245
Reinsurance balances payable	1,970,913	2,085,034	1,758,948	989,090	1,034,454
Payable for investments purchased	555,556	490,589	306,664	208,749	377,543
Other liabilities	147,328	134,100	130,505	792,771	301,559
Total liabilities	10,675,895	10,669,889	10,060,585	9,538,250	9,608,183
Redeemable noncontrolling interest	1,533,978	1,493,428	1,425,364	1,296,506	1,033,729
Shareholders' Equity					
Preference shares	650,000	650,000	400,000	400,000	400,000
Common shares	40,266	40,263	40,246	40,024	40,029
Additional paid-in capital	42,395	35,094	38,552	37,355	32,852
Accumulated other comprehensive (loss) income	(1,483)	(1,101)	194	224	161
Retained earnings	4,155,343	4,135,805	3,957,261	3,913,772	3,929,970
Total shareholders' equity attributable to RenaissanceRe	4,886,521	4,860,061	4,436,253	4,391,375	4,403,012
Total liabilities, noncontrolling interests and shareholders' equity	\$ 17,096,394	\$ 17,023,378	\$ 15,922,202	\$ 15,226,131	\$ 15,044,924
Book value per common share					
	\$ 105.21	\$ 104.56	\$ 100.29	\$ 99.72	\$ 100.00

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

Type of Investment	September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
U.S. treasuries	\$ 3,117,911	27.0%	\$ 2,968,855	27.7%	\$ 2,834,487	27.7%	\$ 3,168,763	33.3%	\$ 2,956,952	30.7%
Agencies	143,980	1.2%	55,199	0.5%	45,365	0.5%	47,646	0.5%	41,109	0.5%
Municipal	7,061	0.1%	6,164	0.1%	506,470	5.0%	509,802	5.4%	521,220	5.4%
Non-U.S. government (Sovereign debt)	254,169	2.2%	298,811	2.8%	303,056	3.0%	287,660	3.0%	177,855	1.8%
Non-U.S. government-backed corporate	137,512	1.2%	185,640	1.7%	191,202	1.9%	163,651	1.7%	121,892	1.3%
Corporate	2,448,795	21.2%	2,280,080	21.3%	2,147,578	21.0%	2,063,459	21.7%	2,028,750	21.0%
Agency mortgage-backed	836,376	7.2%	762,077	7.1%	693,377	6.8%	500,456	5.3%	499,310	5.2%
Non-agency mortgage-backed	289,649	2.5%	300,311	2.8%	302,638	2.9%	300,331	3.1%	299,530	3.1%
Commercial mortgage-backed	257,434	2.2%	248,590	2.3%	197,126	1.9%	202,062	2.1%	263,029	2.7%
Asset-backed	321,892	2.9%	315,051	3.0%	183,462	1.7%	182,725	2.0%	183,322	1.9%
Total fixed maturity investments, at fair value	7,814,779	67.7%	7,420,778	69.3%	7,404,761	72.4%	7,426,555	78.1%	7,092,969	73.6%
Short term investments, at fair value	2,461,415	21.3%	2,031,943	19.0%	1,616,597	15.8%	991,863	10.4%	1,497,262	15.5%
Equity investments trading, at fair value	413,271	3.6%	432,804	4.1%	387,462	3.8%	388,254	4.1%	402,035	4.2%
Other investments, at fair value	738,919	6.4%	713,200	6.6%	692,652	6.8%	594,793	6.3%	548,492	5.6%
Total managed investment portfolio	11,428,384	99.0%	10,598,725	99.0%	10,101,472	98.8%	9,401,465	98.9%	9,540,758	98.9%
Investments in other ventures, under equity method	117,307	1.0%	111,935	1.0%	120,232	1.2%	101,974	1.1%	101,420	1.1%
Total investments	\$ 11,545,691	100.0%	\$ 10,710,660	100.0%	\$ 10,221,704	100.0%	\$ 9,503,439	100.0%	\$ 9,642,178	100.0%
Credit Quality of Fixed Maturity Investments										
AAA	\$ 732,294	9.4%	\$ 792,956	10.7%	\$ 723,897	9.7%	\$ 739,822	10.0%	\$ 731,560	10.3%
AA	4,496,120	57.5%	4,181,431	56.3%	4,204,030	56.8%	4,341,541	58.5%	4,073,325	57.4%
A	880,744	11.3%	853,862	11.5%	889,814	12.0%	813,953	11.0%	755,457	10.7%
BBB	631,290	8.1%	516,911	7.0%	540,639	7.3%	522,601	7.0%	546,821	7.7%
Non-investment grade and not rated	1,074,331	13.7%	1,075,618	14.5%	1,046,381	14.2%	1,008,638	13.5%	985,806	13.9%
Total fixed maturity investments, at fair value	\$ 7,814,779	100.0%	\$ 7,420,778	100.0%	\$ 7,404,761	100.0%	\$ 7,426,555	100.0%	\$ 7,092,969	100.0%
Maturity Profile of Fixed Maturity Investments										
Due in less than one year	\$ 301,817	3.9%	\$ 383,353	5.2%	\$ 495,143	6.7%	\$ 546,255	7.3%	\$ 367,091	5.2%
Due after one through five years	4,694,059	60.0%	4,421,536	59.5%	4,324,744	58.4%	4,521,930	60.9%	4,324,948	61.0%
Due after five through ten years	1,020,157	13.1%	904,070	12.2%	1,064,575	14.4%	1,007,656	13.6%	1,001,975	14.1%
Due after ten years	93,395	1.2%	85,790	1.2%	143,696	1.9%	165,140	2.2%	153,764	2.1%
Mortgage-backed securities	1,383,459	17.7%	1,310,978	17.7%	1,193,141	16.1%	1,002,849	13.5%	1,061,869	15.0%
Asset-backed securities	321,892	4.1%	315,051	4.2%	183,462	2.5%	182,725	2.5%	183,322	2.6%
Total fixed maturity investments, at fair value	\$ 7,814,779	100.0%	\$ 7,420,778	100.0%	\$ 7,404,761	100.0%	\$ 7,426,555	100.0%	\$ 7,092,969	100.0%
Weighted average yield to maturity of fixed maturity and short term investments	3.1%		3.0%		2.9%		2.5%		2.2%	
Average duration of fixed maturities and short term investments	2.0		2.2		2.4		2.5		2.6	

RenaissanceRe Holdings Ltd.
Summary of Other Investments

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Type of Investment					
Catastrophe bonds	\$ 525,126	\$ 501,025	\$ 476,534	\$ 380,475	\$ 332,044
Private equity partnerships	185,121	186,200	190,067	196,220	196,280
Senior secured bank loan funds	17,057	14,414	13,771	17,574	19,572
Hedge funds	11,615	11,561	12,280	524	596
Total other investments, at fair value	<u>\$ 738,919</u>	<u>\$ 713,200</u>	<u>\$ 692,652</u>	<u>\$ 594,793</u>	<u>\$ 548,492</u>

Type of Investment					
Catastrophe bonds	71.1%	70.3%	68.8%	64.0%	60.5%
Private equity partnerships	25.0%	26.1%	27.4%	32.9%	35.8%
Senior secured bank loan funds	2.3%	2.0%	2.0%	3.0%	3.6%
Hedge funds	1.6%	1.6%	1.8%	0.1%	0.1%
Total other investments, at fair value	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

RenaissanceRe Holdings Ltd.
Total Investment Result

	Three months ended					Nine months ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Fixed maturity investments	\$ 55,725	\$ 50,416	\$ 45,643	\$ 46,544	\$ 45,305	\$ 151,784	\$ 133,080
Short term investments	9,403	7,633	5,304	3,606	2,771	22,340	7,476
Equity investments trading	903	1,490	698	998	930	3,091	2,630
Other investments							
Private equity investments	8,723	3,860	(434)	13,215	6,371	12,149	20,784
Other	8,665	10,658	8,023	12,587	(11,491)	27,346	(4,520)
Cash and cash equivalents	1,104	1,039	565	360	352	2,708	836
	84,523	75,096	59,799	77,310	44,238	219,418	160,286
Investment expenses	(3,827)	(3,740)	(3,323)	(3,846)	(3,981)	(10,890)	(11,541)
Net investment income	80,696	71,356	56,476	73,464	40,257	208,528	148,745
Gross realized gains	5,229	5,133	4,583	6,068	16,343	14,945	43,053
Gross realized losses	(15,327)	(26,519)	(25,853)	(8,930)	(6,126)	(67,699)	(29,902)
Net realized (losses) gains on fixed maturity investments	(10,098)	(21,386)	(21,270)	(2,862)	10,217	(52,754)	13,151
Net unrealized (losses) gains on fixed maturity investments trading	(8,730)	(9,420)	(55,372)	(40,461)	5,545	(73,522)	48,940
Net realized and unrealized gains (losses) on investments-related derivatives	2,563	1,038	(4,364)	1,854	(4,020)	(763)	(4,344)
Net realized gains on equity investments trading	21,259	348	234	30,291	13,675	21,841	49,736
Net unrealized gains (losses) on equity investments trading	8,636	11,519	(1,372)	3,462	16,635	18,783	36,055
Net realized and unrealized gains (losses) on investments	13,630	(17,901)	(82,144)	(7,716)	42,052	(86,415)	143,538
Total investment result	\$ 94,326	\$ 53,455	\$ (25,668)	\$ 65,748	\$ 82,309	\$ 122,113	\$ 292,283
Total investment return - annualized	3.3%	2.0%	(1.0)%	2.6%	3.4%	1.5%	4.1%

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

September 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	\$ 2,461,415	\$ 2,461,415	21.3%	1.8%	\$2,397,413	\$ 61,873	\$ 249	\$ 169	\$ 823	\$ 888
		100.0%			97.5%	2.5%	—%	—%	—%	—%
Fixed maturity investments										
U.S. treasuries	3,164,220	3,117,911	27.0%	2.8%	—	3,117,911	—	—	—	—
Agencies										
Fannie Mae and Freddie Mac	98,606	97,886	0.8%	3.2%	—	97,886	—	—	—	—
Other agencies	46,487	46,094	0.4%	2.9%	—	46,094	—	—	—	—
Total agencies	145,093	143,980	1.2%	3.1%	—	143,980	—	—	—	—
Municipal	6,075	7,061	0.1%	4.0%	—	1,054	4,555	492	—	960
Non-U.S. government (Sovereign debt)	259,483	254,169	2.2%	2.9%	181,180	51,851	19,117	482	1,539	—
Non-U.S. government-backed corporate	139,485	137,512	1.2%	3.2%	45,416	57,143	34,383	570	—	—
Corporate	2,473,932	2,448,795	21.2%	4.3%	43,488	179,897	815,660	584,614	785,480	39,656
Mortgage-backed										
Residential mortgage-backed										
Agency securities	856,267	836,376	7.2%	3.7%	—	836,376	—	—	—	—
Non-agency securities - Alt A	222,170	236,460	2.0%	4.1%	9,448	9,833	2,670	10,031	181,869	22,609
Non-agency securities - Prime	50,587	53,189	0.5%	4.2%	6,346	3,282	1,496	2,385	26,465	13,215
Total residential mortgage-backed	1,129,024	1,126,025	9.7%	3.8%	15,794	849,491	4,166	12,416	208,334	35,824
Commercial mortgage-backed	261,910	257,434	2.2%	3.6%	200,364	45,737	1,192	8,647	—	1,494
Total mortgage-backed	1,390,934	1,383,459	11.9%	3.7%	216,158	895,228	5,358	21,063	208,334	37,318
Asset-backed										
Collateralized loan obligations	275,727	275,356	2.4%	3.8%	203,423	49,056	—	22,126	—	751
Credit cards	18,073	17,990	0.2%	3.0%	17,990	—	—	—	—	—
Auto loans	18,394	18,153	0.2%	3.1%	18,153	—	—	—	—	—
Student loans	2,246	2,236	—%	3.2%	2,236	—	—	—	—	—
Other	8,222	8,157	0.1%	3.9%	4,250	—	1,671	1,943	—	293
Total asset-backed	322,662	321,892	2.9%	3.7%	246,052	49,056	1,671	24,069	—	1,044
Total securitized assets	1,713,596	1,705,351	14.8%	3.7%	462,210	944,284	7,029	45,132	208,334	38,362
Total fixed maturity investments	7,901,884	7,814,779	67.7%	3.5%	732,294	4,496,120	880,744	631,290	995,353	78,978
		100.0%			9.4%	57.5%	11.3%	8.1%	12.7%	1.0%
Equity investments trading		413,271	3.6%		—	—	—	—	—	413,271
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Catastrophe bonds		525,126	4.6%		—	—	—	—	525,126	—
Private equity partnerships		185,121	1.6%		—	—	—	—	—	185,121
Senior secured bank loan funds		17,057	0.1%		—	—	—	—	—	17,057
Hedge funds		11,615	0.1%		—	—	—	—	—	11,615
Total other investments		738,919	6.4%		—	—	—	—	525,126	213,793
		100.0%			—%	—%	—%	—%	71.1%	28.9%
Investments in other ventures		117,307	1.0%		—	—	—	—	—	117,307
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio	\$ 11,545,691	\$ 11,545,691	100.0%		\$ 3,129,707	\$ 4,557,993	\$ 880,993	\$ 631,459	\$ 1,521,302	\$ 824,237
		100.0%			27.1%	39.5%	7.6%	5.5%	13.2%	7.1%

(1) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other nationally recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short term issue credit rating as AAA, short term investments with 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	September 30, 2018		
	Total	Short term investments	Fixed maturity investments
Goldman Sachs Group Inc.	\$ 56,112	\$ —	\$ 56,112
JP Morgan Chase & Co.	49,222	—	49,222
Bank of America Corp.	47,359	—	47,359
Morgan Stanley	46,520	—	46,520
Wells Fargo & Co.	38,565	—	38,565
HSBC Holdings PLC	35,984	—	35,984
Citigroup Inc.	26,999	—	26,999
UBS Group AG	26,692	—	26,692
Sumitomo Mitsui Financial Group	23,851	—	23,851
Mitsubishi UFJ Financial Group	23,018	—	23,018
Total (1)	\$ 374,322	\$ —	\$ 374,322

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

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>September 30, 2018</u>				
Property	\$ 610,932	\$ 744,391	\$ 774,220	\$ 2,129,543
Casualty and Specialty	773,732	102,631	1,940,244	2,816,607
Other	3,240	—	3,108	6,348
Total	<u>\$ 1,387,904</u>	<u>\$ 847,022</u>	<u>\$ 2,717,572</u>	<u>\$ 4,952,498</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>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended September 30, 2018			Three months ended September 30, 2017		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 4,702,345	\$ 1,454,991	\$ 3,247,354	\$ 2,989,806	\$ 370,586	\$ 2,619,220
Incurred claims and claim expenses						
Current year	516,637	96,711	419,926	2,460,842	1,251,581	1,209,261
Prior years	(1,764)	7,652	(9,416)	21,668	9,233	12,435
Total incurred claims and claim expenses	514,873	104,363	410,510	2,482,510	1,260,814	1,221,696
Paid claims and claim expenses						
Current year	31,346	7,173	24,173	147,669	8,869	138,800
Prior years	229,019	348,117	(119,098)	145,617	34,252	111,365
Total paid claims and claim expenses	260,365	355,290	(94,925)	293,286	43,121	250,165
Foreign exchange	(4,355)	(5)	(4,350)	13,283	25	13,258
Reserve for claims and claim expenses, end of period	\$ 4,952,498	\$ 1,204,059	\$ 3,748,439	\$ 5,192,313	\$ 1,588,304	\$ 3,604,009

	Nine months ended September 30, 2018			Nine months ended September 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
Incurred claims and claim expenses						
Current year	1,067,071	227,711	839,360	2,926,525	1,365,498	1,561,027
Prior years	(249,511)	(52,531)	(196,980)	(2,308)	1,355	(3,663)
Total incurred claims and claim expenses	817,560	175,180	642,380	2,924,217	1,366,853	1,557,364
Paid claims and claim expenses						
Current year	59,378	11,303	48,075	169,657	10,972	158,685
Prior years	873,132	546,440	326,692	443,657	47,246	396,411
Total paid claims and claim expenses	932,510	557,743	374,767	613,314	58,218	555,096
Foreign exchange	(12,960)	(8)	(12,952)	33,116	105	33,011
Reserve for claims and claim expenses, end of period	\$ 4,952,498	\$ 1,204,059	\$ 3,748,439	\$ 5,192,313	\$ 1,588,304	\$ 3,604,009

RenaissanceRe Holdings Ltd.
Fee Income (Loss)

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

	Three months ended					Nine months ended		Year ended			
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014
Management fee income											
Joint ventures	\$ 9,265	\$ 7,125	\$ 6,369	\$ 423	\$ 4,960	\$ 22,759	\$ 14,935	\$ 15,358	\$ 19,919	\$ 20,686	\$ 23,881
Managed funds	3,260	2,745	2,406	713	970	8,411	2,945	3,659	2,381	2,638	3,473
Structured reinsurance products	8,530	7,958	8,611	8,944	6,664	25,099	22,232	31,177	28,643	24,894	30,876
Total management fee income	21,055	17,828	17,386	10,080	12,594	56,269	40,112	50,194	50,943	48,218	58,230
Performance fee income (loss)											
Joint ventures	853	6,869	4,178	845	(4,105)	11,900	8,584	9,429	19,429	21,988	27,189
Managed funds	2,539	1,175	778	145	(971)	4,492	53	197	1,758	3,204	5,553
Structured reinsurance products	(1,568)	6,802	3,366	1,185	(15,390)	8,600	3,533	4,719	30,231	26,226	42,746
Total performance fee income (loss) (1)	1,824	14,846	8,322	2,175	(20,466)	24,992	12,170	14,345	51,418	51,418	75,488
Total fee income (loss)	\$ 22,879	\$ 32,674	\$ 25,708	\$ 12,255	\$ (7,872)	\$ 81,261	\$ 52,282	\$ 64,539	\$ 102,361	\$ 99,636	\$ 133,718

(1) Performance fees are based on the performance of the individual vehicles and/or product, and could be negative in any given quarter when large losses occur, which can result in the reversal of previously accrued performance fees.

RenaissanceRe Holdings Ltd.
Earnings per Share

(common shares in thousands)	Three months ended				
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Numerator:					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 32,681	\$ 191,788	\$ 56,713	\$ (3,452)	\$ (504,812)
Amount allocated to participating common shareholders (1)	(294)	(2,174)	(546)	(113)	(116)
	<u>\$ 32,387</u>	<u>\$ 189,614</u>	<u>\$ 56,167</u>	<u>\$ (3,565)</u>	<u>\$ (504,928)</u>
Denominator:					
Denominator for basic income (loss) per RenaissanceRe common share -					
Weighted average common shares	39,624	39,641	39,552	39,478	39,591
Per common share equivalents of employee stock options and restricted shares	13	13	47	—	—
Denominator for diluted income (loss) per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>39,637</u>	<u>39,654</u>	<u>39,599</u>	<u>39,478</u>	<u>39,591</u>
Basic income (loss) per RenaissanceRe common share	\$ 0.82	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)
Diluted income (loss) per RenaissanceRe common share	\$ 0.82	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)

(common shares in thousands)	Nine months ended	
	September 30, 2018	September 30, 2017
Numerator:		
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 281,182	\$ (241,318)
Amount allocated to participating common shareholders (1)	(2,977)	(344)
	<u>\$ 278,205</u>	<u>\$ (241,662)</u>
Denominator:		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	39,606	39,979
Per common share equivalents of employee stock options and restricted shares	21	—
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>39,627</u>	<u>39,979</u>
Basic income (loss) per RenaissanceRe common share	\$ 7.02	\$ (6.04)
Diluted income (loss) per RenaissanceRe common share	\$ 7.02	\$ (6.04)

(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					Nine months ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Tower Hill Companies	\$ 4,629	\$ 4,555	\$ (910)	\$ (412)	\$ (383)	\$ 8,274	\$ (1,235)
Top Layer Re	2,170	1,999	2,033	1,987	2,722	6,202	7,864
Other	849	(728)	(266)	625	(545)	(145)	(799)
Total equity in earnings of other ventures	\$ 7,648	\$ 5,826	\$ 857	\$ 2,200	\$ 1,794	\$ 14,331	\$ 5,830

Other Income (Loss)

	Three months ended					Nine months ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 543	\$ 787	\$ (1,523)	\$ 1,230	\$ 2,793	\$ (193)	\$ 7,425
Other items	(46)	438	281	1,132	203	673	(372)
Total other income (loss)	\$ 497	\$ 1,225	\$ (1,242)	\$ 2,362	\$ 2,996	\$ 480	\$ 7,053

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					Nine months ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Property Segment							
Catastrophe	\$ 212,330	\$ 437,720	\$ 590,337	\$ 35,012	\$ 243,514	\$ 1,240,387	\$ 1,069,438
Other property	89,083	114,907	116,631	60,154	81,881	320,621	275,833
Property segment gross premiums written	<u>\$ 301,413</u>	<u>\$ 552,627</u>	<u>\$ 706,968</u>	<u>\$ 95,166</u>	<u>\$ 325,395</u>	<u>\$ 1,561,008</u>	<u>\$ 1,345,271</u>
Casualty and Specialty Segment							
General casualty (1)	\$ 97,026	\$ 153,648	\$ 126,626	\$ 80,538	\$ 107,055	\$ 377,300	\$ 337,342
Professional liability (2)	111,536	97,811	157,113	117,075	101,482	366,460	335,235
Financial lines (3)	69,253	88,215	93,267	83,157	66,186	250,735	220,643
Other (4)	46,449	85,042	75,678	31,830	40,158	207,169	151,290
Casualty and Specialty segment gross premiums written	<u>\$ 324,264</u>	<u>\$ 424,716</u>	<u>\$ 452,684</u>	<u>\$ 312,600</u>	<u>\$ 314,881</u>	<u>\$ 1,201,664</u>	<u>\$ 1,044,510</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 September 30, 2018			Three months ended September 30, 2017		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 212,330	\$ 89,083	\$ 301,413	\$ 243,514	\$ 81,881	\$ 325,395
Net premiums written	\$ 147,196	\$ 85,436	\$ 232,632	\$ 194,550	\$ 74,843	\$ 269,393
Net premiums earned	\$ 210,260	\$ 82,799	\$ 293,059	\$ 280,490	\$ 56,348	\$ 336,838
Net claims and claim expenses incurred	192,652	73,205	265,857	930,989	113,429	1,044,418
Acquisition expenses	20,771	24,753	45,524	(2,861)	20,375	17,514
Operational expenses	20,896	4,681	25,577	20,685	4,438	25,123
Underwriting loss	\$ (24,059)	\$ (19,840)	\$ (43,899)	\$ (668,323)	\$ (81,894)	\$ (750,217)
Net claims and claim expenses incurred - current accident year	\$ 194,282	\$ 73,740	\$ 268,022	\$ 921,526	\$ 115,060	\$ 1,036,586
Net claims and claim expenses incurred - prior accident years	(1,630)	(535)	(2,165)	9,463	(1,631)	7,832
Net claims and claim expenses incurred - total	\$ 192,652	\$ 73,205	\$ 265,857	\$ 930,989	\$ 113,429	\$ 1,044,418
Net claims and claim expense ratio - current accident year	92.4 %	89.1 %	91.5 %	328.5 %	204.2 %	307.7 %
Net claims and claim expense ratio - prior accident years	(0.8)%	(0.7)%	(0.8)%	3.4 %	(2.9)%	2.4 %
Net claims and claim expense ratio - calendar year	91.6 %	88.4 %	90.7 %	331.9 %	201.3 %	310.1 %
Underwriting expense ratio	19.8 %	35.6 %	24.3 %	6.4 %	44.0 %	12.6 %
Combined ratio	111.4 %	124.0 %	115.0 %	338.3 %	245.3 %	322.7 %

	Nine months ended September 30, 2018			Nine months ended September 30, 2017		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 1,240,387	\$ 320,621	\$ 1,561,008	\$ 1,069,438	\$ 275,833	\$ 1,345,271
Net premiums written	\$ 620,046	\$ 264,495	\$ 884,541	\$ 672,043	\$ 223,685	\$ 895,728
Net premiums earned	\$ 477,310	\$ 244,936	\$ 722,246	\$ 550,302	\$ 165,722	\$ 716,024
Net claims and claim expenses incurred	89,903	132,292	222,195	938,139	178,134	1,116,273
Acquisition expenses	54,785	72,310	127,095	18,141	56,976	75,117
Operational expenses	62,913	13,020	75,933	63,122	13,719	76,841
Underwriting income (loss)	\$ 269,709	\$ 27,314	\$ 297,023	\$ (469,100)	\$ (83,107)	\$ (552,207)
Net claims and claim expenses incurred - current accident year	\$ 237,788	\$ 157,279	\$ 395,067	\$ 962,528	\$ 170,713	\$ 1,133,241
Net claims and claim expenses incurred - prior accident years	(147,885)	(24,987)	(172,872)	(24,389)	7,421	(16,968)
Net claims and claim expenses incurred - total	\$ 89,903	\$ 132,292	\$ 222,195	\$ 938,139	\$ 178,134	\$ 1,116,273
Net claims and claim expense ratio - current accident year	49.8 %	64.2 %	54.7 %	174.9 %	103.0 %	158.3 %
Net claims and claim expense ratio - prior accident years	(31.0)%	(10.2)%	(23.9)%	(4.4)%	4.5 %	(2.4)%
Net claims and claim expense ratio - calendar year	18.8 %	54.0 %	30.8 %	170.5 %	107.5 %	155.9 %
Underwriting expense ratio	24.7 %	34.8 %	28.1 %	14.7 %	42.6 %	21.2 %
Combined ratio	43.5 %	88.8 %	58.9 %	185.2 %	150.1 %	177.1 %

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					Nine months ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 32,681	\$ 191,788	\$ 56,713	\$ (3,452)	\$ (504,812)	\$ 281,182	\$ (241,318)
Adjustment for net realized and unrealized (gains) losses on investments	(13,630)	17,901	82,144	7,716	(42,052)	86,415	(143,538)
Adjustment for deferred tax asset write-down (1)	—	—	—	36,705	—	—	—
Adjustment for income tax expense (benefit) (2)	1,536	(58)	(3,648)	384	2,711	(2,170)	11,203
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 20,587</u>	<u>\$ 209,631</u>	<u>\$ 135,209</u>	<u>\$ 41,353</u>	<u>\$ (544,153)</u>	<u>\$ 365,427</u>	<u>\$ (373,653)</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.82	\$ 4.78	\$ 1.42	\$ (0.09)	\$ (12.75)	\$ 7.02	\$ (6.04)
Adjustment for net realized and unrealized (gains) losses on investments	(0.34)	0.45	2.07	0.20	(1.06)	2.18	(3.59)
Adjustment for deferred tax asset write-down (1)	—	—	—	0.93	—	—	—
Adjustment for income tax expense (benefit) (2)	0.04	—	(0.09)	0.01	0.07	(0.05)	0.28
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 0.52</u>	<u>\$ 5.23</u>	<u>\$ 3.40</u>	<u>\$ 1.05</u>	<u>\$ (13.74)</u>	<u>\$ 9.15</u>	<u>\$ (9.35)</u>
Return on average common equity - annualized	3.1 %	18.6 %	5.7 %	(0.3)%	(47.2)%	9.1 %	(7.4)%
Adjustment for net realized and unrealized (gains) losses on investments	(1.3)%	1.7 %	8.2 %	0.8 %	(3.9)%	2.8 %	(4.3)%
Adjustment for deferred tax asset write-down (1)	— %	— %	— %	3.7 %	— %	— %	— %
Adjustment for income tax expense (benefit) (2)	0.1 %	— %	(0.4)%	— %	0.3 %	(0.1)%	0.3 %
Operating return on average common equity - annualized	<u>1.9 %</u>	<u>20.3 %</u>	<u>13.5 %</u>	<u>4.2 %</u>	<u>(50.8)%</u>	<u>11.8 %</u>	<u>(11.4)%</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 expense (benefit) represents the income tax expense (benefit) associated with the adjustment for net realized and unrealized (gains) losses 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				
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017
Book value per common share	\$ 105.21	\$ 104.56	\$ 100.29	\$ 99.72	\$ 100.00
Adjustment for goodwill and other intangibles (1)	(6.63)	(6.69)	(6.66)	(6.49)	(6.55)
Tangible book value per common share	98.58	97.87	93.63	93.23	93.45
Adjustment for accumulated dividends	18.99	18.66	18.33	18.00	17.68
Tangible book value per common share plus accumulated dividends	<u>\$ 117.57</u>	<u>\$ 116.53</u>	<u>\$ 111.96</u>	<u>\$ 111.23</u>	<u>\$ 111.13</u>
Quarterly change in book value per common share	0.6%	4.3%	0.6%	(0.3)%	(11.6)%
Quarterly change in tangible book value per common share plus change in accumulated dividends	1.1%	4.9%	0.8%	0.1 %	(12.0)%
Year to date change in book value per common share	5.5%	4.9%	0.6%	(8.0)%	(7.8)%
Year to date change in tangible book value per common share plus change in accumulated dividends	6.8%	5.7%	0.8%	(7.2)%	(7.3)%

(1) At September 30, 2018, June 30, 2018, March 31, 2018, December 31, 2017 and September 30, 2017, goodwill and other intangibles included \$28.4 million, \$29.1 million, \$26.3 million, \$16.7 million and \$17.4 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 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					Nine months ended	
	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	September 30, 2018	September 30, 2017
<u>Property Segment</u>							
Catastrophe	\$ 212,330	\$ 437,720	\$ 590,337	\$ 35,012	\$ 243,514	\$ 1,240,387	\$ 1,069,438
Other property	89,083	114,907	116,631	60,154	81,881	320,621	275,833
Property segment gross premiums written	<u>\$ 301,413</u>	<u>\$ 552,627</u>	<u>\$ 706,968</u>	<u>\$ 95,166</u>	<u>\$ 325,395</u>	<u>\$ 1,561,008</u>	<u>\$ 1,345,271</u>
<u>Managed Catastrophe Premiums</u>							
Property segment gross premiums written	\$ 301,413	\$ 552,627	\$ 706,968	\$ 95,166	\$ 325,395	\$ 1,561,008	\$ 1,345,271
Other property gross premiums written	(89,083)	(114,907)	(116,631)	(60,154)	(81,881)	(320,621)	(275,833)
Catastrophe gross premiums written	\$ 212,330	\$ 437,720	\$ 590,337	\$ 35,012	\$ 243,514	\$ 1,240,387	\$ 1,069,438
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re	1,475	26,027	13,660	1,540	1,510	41,162	40,232
Managed catastrophe premiums	<u>\$ 213,805</u>	<u>\$ 463,747</u>	<u>\$ 603,997</u>	<u>\$ 36,552</u>	<u>\$ 245,024</u>	<u>\$ 1,281,549</u>	<u>\$ 1,109,670</u>