

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 7, 2019

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. ☐

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Shares, Par Value \$1.00 per share	RNR	New York Stock Exchange, Inc.
Series C 6.08% Preference Shares, Par Value \$1.00 per share	RNR PRC	New York Stock Exchange, Inc.
Series E 5.375% Preference Shares, Par Value \$1.00 per share	RNR PRE	New York Stock Exchange, Inc.
Depository Shares, each representing a 1/1,000th interest in a Series F 5.750% Preference Share, Par Value \$1.00 per share	RNR PRF	New York Stock Exchange, Inc.

Item 2.02. Results of Operations and Financial Condition.

On May 7, 2019, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2019 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 May 7, 2019
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:
May 7, 2019

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



RenaissanceRe Reports First Quarter 2019 Net Income Available to Common Shareholders of \$273.7 Million, or \$6.43 Per Diluted Common Share; Operating Income Available to Common Shareholders of \$154.4 Million, or \$3.60 Per Diluted Common Share

Pembroke, Bermuda, May 7, 2019 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$273.7 million, or \$6.43 per diluted common share, in the first quarter of 2019, compared to \$56.7 million, or \$1.42 per diluted common share, in the first quarter of 2018. Operating income available to RenaissanceRe common shareholders was \$154.4 million, or \$3.60 per diluted common share, in the first quarter of 2019, compared to \$122.1 million, or \$3.07 per diluted common share, in the first quarter of 2018. The Company reported an annualized return on average common equity of 23.5% and an annualized operating return on average common equity of 13.3% in the first quarter of 2019, compared to 5.7% and 12.2%, respectively, in the first quarter of 2018. Book value per common share increased \$6.92, or 6.6%, to \$111.05 in the first quarter of 2019, compared to a 0.6% increase in the first quarter of 2018. Tangible book value per common share plus accumulated dividends increased \$6.88, or 7.0%, to \$124.05 in the first quarter of 2019, compared to a 0.8% increase in the first quarter of 2018.

Kevin J. O'Donnell, President and Chief Executive Officer of RenaissanceRe, commented: "Our strong first quarter was distinguished by solid profits, material growth and strategic advancement. We achieved an annualized operating return on average common equity of 13.3% and growth in tangible book value per common share plus accumulated dividends of 7.0%. At the same time, we grew our business materially by leveraging into an improving rate environment. The purchase of Tokio Millennium Re advanced our strategy, and we have moved from planning to execution on what we are optimistic will be a quick and successful integration."

Acquisition of Tokio Millennium Re

On March 22, 2019, the Company's wholly owned subsidiary RenaissanceRe Specialty Holdings (UK) Limited completed its previously announced purchase of all the share capital of Tokio Millennium Re AG (now known as RenaissanceRe Europe AG), Tokio Millennium Re (UK) Limited (now known as RenaissanceRe (UK) Limited) and their subsidiaries (collectively, the "TMR Group Entities") (the "TMR Stock Purchase"). The operating activities of the TMR Group Entities from the acquisition date, March 22, 2019, through March 31, 2019 were not material and as a result were not included in the Company's consolidated statements of operations for the first quarter of 2019. At March 31, 2019, the Company's consolidated balance sheet reflects the combined entities.

During the first quarter of 2019, the Company recorded \$25.5 million of corporate expenses associated with the acquisition, comprised of \$12.9 million of transaction-related costs, \$5.9 million of integration-related costs, and \$6.7 million of compensation-related costs. In addition, the Company recognized \$18.0 million of net identifiable intangible assets and \$13.1 million of goodwill in connection with the acquisition, further detailed in the table below, or a total of \$0.74 per diluted common share in the first quarter of 2019.

	March 31, 2019
Top broker relationships	\$ 10,000
Renewal rights	1,200
Insurance licenses	6,800
Net identifiable intangible assets at March 31, 2019 related to the acquisition of the TMR Group Entities	18,000
Excess purchase price over the fair value of net assets acquired assigned to goodwill	13,094
Total net identifiable intangible assets and goodwill recognized related to the acquisition of the TMR Group Entities	\$ 31,094

First Quarter of 2019 Summary

- Underwriting income of \$154.1 million and a combined ratio of 72.0% in the first quarter of 2019, compared to \$129.6 million and 70.6%, respectively, in the first quarter of 2018. The Property segment generated underwriting income of \$152.4 million and had a combined ratio of 47.6%. The Casualty and Specialty segment generated underwriting income of \$1.7 million and had a combined ratio of 99.3%.
- Gross premiums written increased by \$404.6 million, or 34.9%, to \$1.6 billion, in the first quarter of 2019, compared to the first quarter of 2018, driven by an increase of \$325.4 million in the Property segment and an increase of \$79.2 million in the Casualty and Specialty segment.
- Total investment result was a gain of \$252.1 million in the first quarter of 2019, generating an annualized total investment return of 8.0%.

Underwriting Results by Segment

Property Segment

Gross premiums written in the Property segment were \$1.0 billion in the first quarter of 2019, an increase of \$325.4 million, or 46.0%, compared to \$707.0 million in the first quarter of 2018.

Gross premiums written in the catastrophe class of business were \$845.2 million in the first quarter of 2019, an increase of \$254.9 million, or 43.2%, compared to the first quarter of 2018. The increase in gross premiums written in the catastrophe class of business in the first quarter of 2019 was driven primarily by expanded participation on existing transactions and certain new transactions.

Gross premiums written in the other property class of business were \$187.2 million in the first quarter of 2019, an increase of \$70.5 million, or 60.5%, compared to the first quarter of 2018. The increase in gross premiums written in the other property class of business was primarily driven by growth across a number of the Company's underwriting platforms, both from existing relationships and through new opportunities.

Ceded premiums written in the Property segment were \$468.2 million in the first quarter of 2019, an increase of \$115.3 million, or 32.7%, compared to the first quarter of 2018. The increase in ceded premiums written in the first quarter of 2019 was principally due to a significant portion of the increase in gross premiums written in the catastrophe class of business noted above being ceded to third-party investors in the Company's managed joint venture, Upsilon RFO.

The Property segment generated underwriting income of \$152.4 million and had a combined ratio of 47.6% in the first quarter of 2019, compared to \$127.2 million and 43.5%, respectively, in the first quarter of 2018. Principally impacting the Property segment underwriting result and combined ratio in the first quarter of 2019 was lower current accident year net claims and claim expenses driven by a relatively lower level of insured catastrophe events, compared to the first quarter of 2018. Partially offsetting this was net adverse development on prior accident years net claims and claim expenses of \$1.9 million, or 0.7% percentage points, during the first quarter of 2019, primarily driven by higher than expected losses in the other property class of business.

Casualty and Specialty Segment

Gross premiums written in the Casualty and Specialty segment were \$531.9 million in the first quarter of 2019, an increase of \$79.2 million, or 17.5%, compared to the first quarter of 2018. The increase was due to continued growth from new and existing business opportunities across various classes of business within the segment.

The Casualty and Specialty segment generated underwriting income of \$1.7 million and had a combined ratio of 99.3% in the first quarter of 2019, compared to \$2.6 million and 98.8%, respectively, in the first quarter of 2018.

During the first quarter of 2019, the Casualty and Specialty segment experienced net favorable development on prior accident years net claims and claim expenses of \$6.2 million, or 2.4 percentage points, compared to net favorable development of \$3.8 million, or 1.8 percentage points, in the first quarter of 2018. The net favorable development during the first quarter of 2019 was principally driven by reported losses generally coming in lower than expected on attritional net claims and claim expenses from various lines of business within the segment.

Other Items

- The Company's total investment result, which includes the sum of net investment income and net realized and unrealized gains and losses on investments, was a gain of \$252.1 million in the first quarter of 2019, compared

to a loss of \$25.7 million in the first quarter of 2018, an increase of \$277.8 million. The increase in the total investment result was principally due to significant net unrealized gains from the Company's fixed maturity and public equity portfolios and higher net investment income primarily driven by the Company's fixed maturity, short term and private equity investments.

- Net income attributable to redeemable noncontrolling interests in the first quarter of 2019 was \$70.2 million, compared to \$29.9 million in the first quarter of 2018. The result for the first quarter of 2019 was primarily driven by DaVinciRe generating net income of \$80.3 million in the first quarter of 2019, compared to \$26.9 million in the first quarter of 2018. The Company's ownership in DaVinciRe was 22.1% at both March 31, 2019 and March 31, 2018. The Company expects its noncontrolling economic ownership in DaVinciRe to fluctuate over time.
- In connection with the TMR Stock Purchase, the Company issued 1,739,071 of its common shares to Tokio Marine & Nichido Fire Insurance Co. Ltd.
- On April 2, 2019, the Company issued \$400.0 million of its 3.600% Senior Notes due April 15, 2029. A portion of the net proceeds were used to repay, in full, \$200.0 million outstanding under the Company's revolving credit facility, which was drawn on March 20, 2019 in connection with the acquisition of the TMR Group Entities. The remainder of the net proceeds will be used for general corporate purposes.

This Press Release includes certain non-GAAP financial measures including "operating income available to RenaissanceRe common shareholders", "operating income available to RenaissanceRe common shareholders per common share - diluted", "operating return on average common equity - annualized", "tangible book value per common share" and "tangible book value per common share plus accumulated dividends." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

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

RenaissanceRe will host a conference call on Wednesday, May 8, 2019 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, Australia, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the frequency and severity of catastrophic and other events that the Company covers; the effectiveness of the Company's claims and claim expense reserving process; risks that the TMR Stock Purchase disrupts or distracts from current plans and operations; the ability to recognize the benefits of the TMR Stock Purchase; the amount of the costs, fees, expenses and charges related to the TMR Stock Purchase; 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; 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 effects 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 industries; 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; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; 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	
	March 31, 2019	March 31, 2018
Revenues		
Gross premiums written	\$ 1,564,295	\$ 1,159,652
Net premiums written	\$ 929,031	\$ 663,044
Increase in unearned premiums	(379,003)	(222,762)
Net premiums earned	550,028	440,282
Net investment income	81,462	56,476
Net foreign exchange (losses) gains	(2,846)	3,757
Equity in earnings of other ventures	4,661	857
Other income (loss)	3,171	(1,242)
Net realized and unrealized gains (losses) on investments	170,645	(82,144)
Total revenues	807,121	417,986
Expenses		
Net claims and claim expenses incurred	227,035	171,703
Acquisition expenses	123,951	97,711
Operational expenses	44,933	41,272
Corporate expenses	38,789	6,733
Interest expense	11,754	11,767
Total expenses	446,462	329,186
Income before taxes	360,659	88,800
Income tax (expense) benefit	(7,531)	3,407
Net income	353,128	92,207
Net income attributable to noncontrolling interests	(70,222)	(29,899)
Net income attributable to RenaissanceRe	282,906	62,308
Dividends on preference shares	(9,189)	(5,595)
Net income available to RenaissanceRe common shareholders	\$ 273,717	\$ 56,713
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 6.43	\$ 1.42
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 6.43	\$ 1.42
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.60	\$ 3.07
Average shares outstanding - basic	42,065	39,552
Average shares outstanding - diluted	42,091	39,599
Net claims and claim expense ratio	41.3%	39.0%
Underwriting expense ratio	30.7%	31.6%
Combined ratio	72.0%	70.6%
Return on average common equity - annualized	23.5%	5.7%
Operating return on average common equity - annualized (1)	13.3%	12.2%

(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)

	March 31, 2019	December 31, 2018
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 9,473,160	\$ 8,088,870
Short term investments, at fair value	4,012,815	2,586,520
Equity investments trading, at fair value	389,937	310,252
Other investments, at fair value	878,373	784,933
Investments in other ventures, under equity method	98,563	115,172
Total investments	14,852,848	11,885,747
Cash and cash equivalents	1,021,275	1,107,922
Premiums receivable	2,753,098	1,537,188
Prepaid reinsurance premiums	1,086,027	616,185
Reinsurance recoverable	2,908,343	2,372,221
Accrued investment income	64,615	51,311
Deferred acquisition costs and value of business acquired	841,528	476,661
Receivable for investments sold	411,172	256,416
Other assets	353,543	135,127
Goodwill and other intangibles	267,151	237,418
Total assets	\$ 24,559,600	\$ 18,676,196
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 8,391,484	\$ 6,076,271
Unearned premiums	3,188,678	1,716,021
Debt	1,191,499	991,127
Reinsurance balances payable	3,009,492	1,902,056
Payable for investments purchased	679,596	380,332
Other liabilities	435,418	513,609
Total liabilities	16,896,167	11,579,416
Redeemable noncontrolling interest	2,109,400	2,051,700
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	44,159	42,207
Additional paid-in capital	543,889	296,099
Accumulated other comprehensive loss	(1,470)	(1,433)
Retained earnings	4,317,455	4,058,207
Total shareholders' equity attributable to RenaissanceRe	5,554,033	5,045,080
Total liabilities, noncontrolling interests and shareholders' equity	\$ 24,559,600	\$ 18,676,196
Book value per common share	\$ 111.05	\$ 104.13

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

	Three months ended March 31, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,032,384	\$ 531,911	\$ —	\$ 1,564,295
Net premiums written	\$ 564,230	\$ 364,801	\$ —	\$ 929,031
Net premiums earned	\$ 290,745	\$ 259,283	\$ —	\$ 550,028
Net claims and claim expenses incurred	56,083	170,933	19	227,035
Acquisition expenses	53,739	70,212	—	123,951
Operational expenses	28,544	16,389	—	44,933
Underwriting income (loss)	\$ 152,379	\$ 1,749	\$ (19)	154,109
Net investment income			81,462	81,462
Net foreign exchange losses			(2,846)	(2,846)
Equity in earnings of other ventures			4,661	4,661
Other income			3,171	3,171
Net realized and unrealized gains on investments			170,645	170,645
Corporate expenses			(38,789)	(38,789)
Interest expense			(11,754)	(11,754)
Income before taxes and redeemable noncontrolling interests				360,659
Income tax expense			(7,531)	(7,531)
Net income attributable to redeemable noncontrolling interests			(70,222)	(70,222)
Dividends on preference shares			(9,189)	(9,189)
Net income available to RenaissanceRe common shareholders				\$ 273,717
Net claims and claim expenses incurred – current accident year	\$ 54,206	\$ 177,135	\$ —	\$ 231,341
Net claims and claim expenses incurred – prior accident years	1,877	(6,202)	19	(4,306)
Net claims and claim expenses incurred – total	\$ 56,083	\$ 170,933	\$ 19	\$ 227,035
Net claims and claim expense ratio – current accident year	18.6 %	68.3 %		42.1 %
Net claims and claim expense ratio – prior accident years	0.7 %	(2.4)%		(0.8)%
Net claims and claim expense ratio – calendar year	19.3 %	65.9 %		41.3 %
Underwriting expense ratio	28.3 %	33.4 %		30.7 %
Combined ratio	47.6 %	99.3 %		72.0 %
	Three months ended March 31, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 706,968	\$ 452,684	\$ —	\$ 1,159,652
Net premiums written	\$ 354,077	\$ 308,967	\$ —	\$ 663,044
Net premiums earned	\$ 225,049	\$ 215,233	\$ —	\$ 440,282
Net claims and claim expenses incurred	30,607	141,078	18	171,703
Acquisition expenses	40,721	56,990	—	97,711
Operational expenses	26,546	14,593	133	41,272
Underwriting income (loss)	\$ 127,175	\$ 2,572	\$ (151)	129,596
Net investment income			56,476	56,476
Net foreign exchange gains			3,757	3,757
Equity in earnings of other ventures			857	857
Other loss			(1,242)	(1,242)
Net realized and unrealized losses on investments			(82,144)	(82,144)
Corporate expenses			(6,733)	(6,733)
Interest expense			(11,767)	(11,767)
Income before taxes and redeemable noncontrolling interests				88,800
Income tax benefit			3,407	3,407
Net income attributable to redeemable noncontrolling interests			(29,899)	(29,899)
Dividends on preference shares			(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders				\$ 56,713
Net claims and claim expenses incurred – current accident year	\$ 58,169	\$ 144,869	\$ —	\$ 203,038
Net claims and claim expenses incurred – prior accident years	(27,562)	(3,791)	18	(31,335)
Net claims and claim expenses incurred – total	\$ 30,607	\$ 141,078	\$ 18	\$ 171,703

Net claims and claim expense ratio – current accident year	25.8 %	67.3 %	46.1 %
Net claims and claim expense ratio – prior accident years	(12.2)%	(1.8)%	(7.1)%
Net claims and claim expense ratio – calendar year	13.6 %	65.5 %	39.0 %
Underwriting expense ratio	29.9 %	33.3 %	31.6 %
Combined ratio	43.5 %	98.8 %	70.6 %

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

	Three months ended	
	March 31, 2019	March 31, 2018
<u>Property Segment</u>		
Catastrophe	\$ 845,213	\$ 590,337
Other property	187,171	116,631
Property segment gross premiums written	<u>\$ 1,032,384</u>	<u>\$ 706,968</u>
<u>Casualty and Specialty Segment</u>		
General casualty (1)	\$ 153,334	\$ 126,626
Professional liability (2)	149,377	157,113
Financial lines (3)	127,356	93,267
Other (4)	101,844	75,678
Casualty and Specialty segment gross premiums written	<u>\$ 531,911</u>	<u>\$ 452,684</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	
	March 31, 2019	March 31, 2018
Fixed maturity investments	\$ 61,483	\$ 45,643
Short term investments	11,844	5,304
Equity investments trading	1,027	698
Other investments		
Private equity investments	2,454	(434)
Other	7,245	8,023
Cash and cash equivalents	1,517	565
	85,570	59,799
Investment expenses	(4,108)	(3,323)
Net investment income	81,462	56,476
Gross realized gains	24,373	4,583
Gross realized losses	(22,943)	(25,853)
Net realized gains (losses) on fixed maturity investments	1,430	(21,270)
Net unrealized gains (losses) on fixed maturity investments trading	103,922	(55,372)
Net realized and unrealized gains (losses) on investments-related derivatives	13,796	(4,364)
Net realized (losses) gains on equity investments trading	(1,161)	234
Net unrealized gains (losses) on equity investments trading	52,658	(1,372)
Net realized and unrealized gains (losses) on investments	170,645	(82,144)
Total investment result	\$ 252,107	\$ (25,668)
Total investment return - annualized (1)	8.0%	(1.0)%

(1) Total investment return for the three months ended March 31, 2019 does not include the investment results related to the invested assets of the TMR Group Entities, which were acquired on March 22, 2019.

Comments on Regulation G

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

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income (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 attributable to RenaissanceRe common shareholders, transaction and integration expenses associated with the acquisition of Tokio Millennium Re and the income tax expense or benefit associated with net realized and unrealized gains and losses on investments attributable to RenaissanceRe common shareholders. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from: fluctuations in the Company's fixed maturity investment portfolio, equity investments trading and investments-related derivatives and the associated income tax expense or benefit of those fluctuations; and certain transaction and integration expenses associated with the acquisition of Tokio Millennium Re. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income (loss) available (attributable) to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended	
	March 31, 2019	March 31, 2018
(in thousands of United States Dollars, except per share amounts and percentages)		
Net income available to RenaissanceRe common shareholders	\$ 273,717	\$ 56,713
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(153,164)	69,028
Adjustment for transaction and integration expenses associated with the acquisition of Tokio Millennium Re (2)	25,520	—
Adjustment for income tax expense (benefit) (3)	8,287	(3,648)
Operating income available to RenaissanceRe common shareholders	\$ 154,360	\$ 122,093
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 6.43	\$ 1.42
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(3.64)	1.74
Adjustment for transaction and integration expenses associated with the acquisition of Tokio Millennium Re (2)	0.61	—
Adjustment for income tax expense (benefit) (3)	0.20	(0.09)
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.60	\$ 3.07
Return on average common equity - annualized	23.5 %	5.7 %
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(13.2)%	6.9 %
Adjustment for transaction and integration expenses associated with the acquisition of Tokio Millennium Re (2)	2.2 %	— %
Adjustment for income tax expense (benefit) (3)	0.8 %	(0.4)%
Operating return on average common equity - annualized	13.3 %	12.2 %
<p>(1) Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders represents: net realized and unrealized gains (losses) on investments as set forth in the Company's consolidated statement of operations less net realized and unrealized gains (losses) attributable to redeemable noncontrolling interests, which is included in net income attributable to redeemable noncontrolling interests in the Company's consolidated statement of operations. Comparative information for all prior periods has been updated to conform to the current methodology and presentation.</p> <p>(2) Adjustment for transaction and integration expenses associated with the acquisition of Tokio Millennium Re for the three months ended March 31, 2019 represents \$25.5 million of corporate expenses associated with the acquisition, comprised of \$12.9 million of transaction-related costs, \$5.9 million of integration-related costs, and \$6.7 million of compensation-related costs. Comparative information for all prior periods has been updated to conform to the current methodology and presentation.</p> <p>(3) 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 attributable to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.</p>		

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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Book value per common share	\$ 111.05	\$ 104.13	\$ 105.21	\$ 104.56	\$ 100.29
Adjustment for goodwill and other intangibles (1) (2)	(6.66)	(6.28)	(6.63)	(6.69)	(6.66)
Tangible book value per common share	104.39	97.85	98.58	97.87	93.63
Adjustment for accumulated dividends	19.66	19.32	18.99	18.66	18.33
Tangible book value per common share plus accumulated dividends	\$ 124.05	\$ 117.17	\$ 117.57	\$ 116.53	\$ 111.96

Quarterly change in book value per common share	6.6%	(1.0)%	0.6%	4.3%	0.6%
Quarterly change in tangible book value per common share plus change in accumulated dividends	7.0%	(0.4)%	1.1%	4.9%	0.8%
Year to date change in book value per common share	6.6%	4.4 %	5.5%	4.9%	0.6%
Year to date change in tangible book value per common share plus change in accumulated dividends	7.0%	6.4 %	6.8%	5.7%	0.8%

(1) At March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, goodwill and other intangibles included \$27.0 million, \$27.7 million, \$28.4 million, \$29.1 million and \$26.3 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

(2) At March 31, 2019, goodwill and other intangibles included \$18.0 million of identifiable intangible assets and \$13.1 million of goodwill, respectively, recognized by the Company in connection with the acquisition of the TMR Group Entities on March 22, 2019.



RenaissanceRe Holdings Ltd. Financial Supplement March 31, 2019

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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, Australia, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

On March 22, 2019, the Company's wholly owned subsidiary RenaissanceRe Specialty Holdings (UK) Limited completed its previously announced purchase of all the share capital of Tokio Millennium Re AG (now known as RenaissanceRe Europe AG), Tokio Millennium Re (UK) Limited (now known as RenaissanceRe (UK) Limited) and their subsidiaries (collectively, the "TMR Group Entities") (the "TMR Stock Purchase"). The Company accounted for the acquisition of the TMR Group Entities under the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic *Business Combinations*. The operating activities of the TMR Group Entities from the acquisition date, March 22, 2019, through March 31, 2019 were not material and as a result were not included in the Company's consolidated statements of operations for the first quarter of 2019. As at March 31, 2019, the Company's consolidated balance sheet reflects the combined entities.

This financial supplement includes certain non-GAAP financial measures including "operating income available to RenaissanceRe common shareholders", "operating income available to RenaissanceRe common shareholders per common share - diluted", "operating return on average common equity - annualized", "tangible book value per common share", "tangible book value per common share plus accumulated dividends", "retained fixed maturity and short term investments, at fair value" and "managed catastrophe premium." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 20 through 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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Highlights					
Gross premiums written	\$ 1,564,295	\$ 547,755	\$ 625,677	\$ 977,343	\$ 1,159,652
Net premiums written	\$ 929,031	\$ 411,094	\$ 453,255	\$ 604,509	\$ 663,044
Net premiums earned	\$ 550,028	\$ 574,613	\$ 531,849	\$ 429,385	\$ 440,282
Net claims and claim expenses incurred	227,035	477,638	410,510	60,167	171,703
Acquisition expenses	123,951	120,465	109,761	105,052	97,711
Operating expenses	44,933	58,859	40,593	37,543	41,272
Underwriting income (loss)	\$ 154,109	\$ (82,349)	\$ (29,015)	\$ 226,623	\$ 129,596
Net investment income	\$ 81,462	\$ 53,338	\$ 80,696	\$ 71,356	\$ 56,476
Net realized and unrealized gains (losses) on investments	170,645	(88,654)	13,630	(17,901)	(82,144)
Total investment result	\$ 252,107	\$ (35,316)	\$ 94,326	\$ 53,455	\$ (25,668)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 191,788	\$ 56,713
Operating income available to RenaissanceRe common shareholders (1)	\$ 154,360	\$ 4,797	\$ 17,846	\$ 204,292	\$ 122,093
Total assets	\$ 24,559,600	\$ 18,676,196	\$ 17,096,394	\$ 17,023,378	\$ 15,922,202
Total shareholders' equity attributable to RenaissanceRe	\$ 5,554,033	\$ 5,045,080	\$ 4,886,521	\$ 4,860,061	\$ 4,436,253
Per share data					
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 1.42
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.60	\$ 0.11	\$ 0.45	\$ 5.10	\$ 3.07
Dividends per common share	\$ 0.34	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.33
Book value per common share	\$ 111.05	\$ 104.13	\$ 105.21	\$ 104.56	\$ 100.29
Tangible book value per common share (1)	\$ 104.39	\$ 97.85	\$ 98.58	\$ 97.87	\$ 93.63
Tangible book value per common share plus accumulated dividends (1)	\$ 124.05	\$ 117.17	\$ 117.57	\$ 116.53	\$ 111.96
Change in tangible book value per common share plus change in accumulated dividends (1)	7.0 %	(0.4)%	1.1 %	4.9 %	0.8 %
Financial ratios					
Net claims and claim expense ratio - current accident year	42.1 %	96.0 %	79.0 %	50.4 %	46.1 %
Net claims and claim expense ratio - prior accident years	(0.8)%	(12.9)%	(1.8)%	(36.4)%	(7.1)%
Net claims and claim expense ratio - calendar year	41.3 %	83.1 %	77.2 %	14.0 %	39.0 %
Underwriting expense ratio	30.7 %	31.2 %	28.3 %	33.2 %	31.6 %
Combined ratio	72.0 %	114.3 %	105.5 %	47.2 %	70.6 %
Return on average common equity - annualized	23.5 %	(7.8)%	3.1 %	18.6 %	5.7 %
Operating return on average common equity - annualized (1)	13.3 %	0.4 %	1.7 %	19.8 %	12.2 %
Total investment return - annualized	8.0 %	(1.2)%	3.3 %	2.0 %	(1.0)%

(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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Revenues					
Gross premiums written	\$ 1,564,295	\$ 547,755	\$ 625,677	\$ 977,343	\$ 1,159,652
Net premiums written	\$ 929,031	\$ 411,094	\$ 453,255	\$ 604,509	\$ 663,044
(Increase) decrease in unearned premiums	(379,003)	163,519	78,594	(175,124)	(222,762)
Net premiums earned	550,028	574,613	531,849	429,385	440,282
Net investment income	81,462	53,338	80,696	71,356	56,476
Net foreign exchange (losses) gains	(2,846)	(932)	(4,566)	(10,687)	3,757
Equity in earnings of other ventures	4,661	4,143	7,648	5,826	857
Other income (loss)	3,171	5,489	497	1,225	(1,242)
Net realized and unrealized gains (losses) on investments	170,645	(88,654)	13,630	(17,901)	(82,144)
Total revenues	807,121	547,997	629,754	479,204	417,986
Expenses					
Net claims and claim expenses incurred	227,035	477,638	410,510	60,167	171,703
Acquisition expenses	123,951	120,465	109,761	105,052	97,711
Operational expenses	44,933	58,859	40,593	37,543	41,272
Corporate expenses	38,789	12,108	6,841	8,301	6,733
Interest expense	11,754	11,765	11,769	11,768	11,767
Total expenses	446,462	680,835	579,474	222,831	329,186
Income (loss) before taxes	360,659	(132,838)	50,280	256,373	88,800
Income tax (expense) benefit	(7,531)	8,852	(1,451)	(4,506)	3,407
Net income (loss)	353,128	(123,986)	48,829	251,867	92,207
Net (income) loss attributable to noncontrolling interests	(70,222)	49,269	(6,440)	(54,483)	(29,899)
Net income (loss) attributable to RenaissanceRe	282,906	(74,717)	42,389	197,384	62,308
Dividends on preference shares	(9,189)	(9,189)	(9,708)	(5,596)	(5,595)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 191,788	\$ 56,713
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 1.42
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 1.42
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.60	\$ 0.11	\$ 0.45	\$ 5.10	\$ 3.07
Return on average common equity - annualized	23.5%	(7.8)%	3.1%	18.6%	5.7%
Operating return on average common equity - annualized (1)	13.3%	0.4 %	1.7%	19.8%	12.2%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended March 31, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,032,384	\$ 531,911	\$ —	\$ 1,564,295
Net premiums written	\$ 564,230	\$ 364,801	\$ —	\$ 929,031
Net premiums earned	\$ 290,745	\$ 259,283	\$ —	\$ 550,028
Net claims and claim expenses incurred	56,083	170,933	19	227,035
Acquisition expenses	53,739	70,212	—	123,951
Operational expenses	28,544	16,389	—	44,933
Underwriting income (loss)	\$ 152,379	\$ 1,749	\$ (19)	\$ 154,109
Net claims and claim expenses incurred - current accident year	\$ 54,206	\$ 177,135	\$ —	\$ 231,341
Net claims and claim expenses incurred - prior accident years	1,877	(6,202)	19	(4,306)
Net claims and claim expenses incurred - total	\$ 56,083	\$ 170,933	\$ 19	\$ 227,035
Net claims and claim expense ratio - current accident year	18.6 %	68.3 %		42.1 %
Net claims and claim expense ratio - prior accident years	0.7 %	(2.4)%		(0.8)%
Net claims and claim expense ratio - calendar year	19.3 %	65.9 %		41.3 %
Underwriting expense ratio	28.3 %	33.4 %		30.7 %
Combined ratio	47.6 %	99.3 %		72.0 %

	Three months ended March 31, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 706,968	\$ 452,684	\$ —	\$ 1,159,652
Net premiums written	\$ 354,077	\$ 308,967	\$ —	\$ 663,044
Net premiums earned	\$ 225,049	\$ 215,233	\$ —	\$ 440,282
Net claims and claim expenses incurred	30,607	141,078	18	171,703
Acquisition expenses	40,721	56,990	—	97,711
Operational expenses	26,546	14,593	133	41,272
Underwriting income (loss)	\$ 127,175	\$ 2,572	\$ (151)	\$ 129,596
Net claims and claim expenses incurred - current accident year	\$ 58,169	\$ 144,869	\$ —	\$ 203,038
Net claims and claim expenses incurred - prior accident years	(27,562)	(3,791)	18	(31,335)
Net claims and claim expenses incurred - total	\$ 30,607	\$ 141,078	\$ 18	\$ 171,703
Net claims and claim expense ratio - current accident year	25.8 %	67.3 %		46.1 %
Net claims and claim expense ratio - prior accident years	(12.2)%	(1.8)%		(7.1)%
Net claims and claim expense ratio - calendar year	13.6 %	65.5 %		39.0 %
Underwriting expense ratio	29.9 %	33.3 %		31.6 %
Combined ratio	43.5 %	98.8 %		70.6 %

RenaissanceRe Holdings Ltd. Segment Underwriting Results

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Property Segment					
Gross premiums written	\$ 1,032,384	\$ 199,918	\$ 301,413	\$ 552,627	\$ 706,968
Net premiums written	\$ 564,230	\$ 170,647	\$ 232,632	\$ 297,832	\$ 354,077
Net premiums earned	\$ 290,745	\$ 328,585	\$ 293,059	\$ 204,138	\$ 225,049
Net claims and claim expenses incurred	56,083	275,700	265,857	(74,269)	30,607
Acquisition expenses	53,739	50,817	45,524	40,850	40,721
Operational expenses	28,544	37,021	25,577	23,810	26,546
Underwriting income (loss)	\$ 152,379	\$ (34,953)	\$ (43,899)	\$ 213,747	\$ 127,175
Net claims and claim expenses incurred - current accident year	\$ 54,206	\$ 324,118	\$ 268,022	\$ 68,876	\$ 58,169
Net claims and claim expenses incurred - prior accident years	1,877	(48,418)	(2,165)	(143,145)	(27,562)
Net claims and claim expenses incurred - total	\$ 56,083	\$ 275,700	\$ 265,857	\$ (74,269)	\$ 30,607
Net claims and claim expense ratio - current accident year	18.6 %	98.6 %	91.5 %	33.7 %	25.8 %
Net claims and claim expense ratio - prior accident years	0.7 %	(14.7)%	(0.8)%	(70.1)%	(12.2)%
Net claims and claim expense ratio - calendar year	19.3 %	83.9 %	90.7 %	(36.4)%	13.6 %
Underwriting expense ratio	28.3 %	26.7 %	24.3 %	31.7 %	29.9 %
Combined ratio	47.6 %	110.6 %	115.0 %	(4.7)%	43.5 %
	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Casualty and Specialty Segment					
Gross premiums written	\$ 531,911	\$ 347,837	\$ 324,264	\$ 424,716	\$ 452,684
Net premiums written	\$ 364,801	\$ 240,447	\$ 220,623	\$ 306,677	\$ 308,967
Net premiums earned	\$ 259,283	\$ 246,027	\$ 238,791	\$ 225,247	\$ 215,233
Net claims and claim expenses incurred	170,933	202,047	144,671	134,524	141,078
Acquisition expenses	70,212	69,650	64,238	64,201	56,990
Operational expenses	16,389	21,762	14,976	13,552	14,593
Underwriting income (loss)	\$ 1,749	\$ (47,432)	\$ 14,906	\$ 12,970	\$ 2,572
Net claims and claim expenses incurred - current accident year	\$ 177,135	\$ 227,289	\$ 151,904	\$ 147,520	\$ 144,869
Net claims and claim expenses incurred - prior accident years	(6,202)	(25,242)	(7,233)	(12,996)	(3,791)
Net claims and claim expenses incurred - total	\$ 170,933	\$ 202,047	\$ 144,671	\$ 134,524	\$ 141,078
Net claims and claim expense ratio - current accident year	68.3 %	92.4 %	63.6 %	65.5 %	67.3 %
Net claims and claim expense ratio - prior accident years	(2.4)%	(10.3)%	(3.0)%	(5.8)%	(1.8)%
Net claims and claim expense ratio - calendar year	65.9 %	82.1 %	60.6 %	59.7 %	65.5 %
Underwriting expense ratio	33.4 %	37.2 %	33.2 %	34.5 %	33.3 %
Combined ratio	99.3 %	119.3 %	93.8 %	94.2 %	98.8 %

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Revenues					
Gross premiums written	\$ 186,114	\$ 33,940	\$ 53,328	\$ 159,864	\$ 139,664
Net premiums written	\$ 167,919	\$ 26,108	\$ 50,994	\$ 123,074	\$ 116,996
(Increase) decrease in unearned premiums	(89,594)	72,709	39,717	(68,497)	(52,623)
Net premiums earned	78,325	98,817	90,711	54,577	64,373
Net investment income	12,823	13,543	12,327	11,111	10,078
Net foreign exchange (losses) gains	(256)	(244)	131	50	505
Other income	205	209	210	69	1
Net realized and unrealized gains (losses) on investments	22,435	427	(3,517)	(6,853)	(16,832)
Total revenues	113,532	112,752	99,862	58,954	58,125
Expenses					
Net claims and claim expenses incurred	3,663	169,716	72,818	(39,479)	4,592
Acquisition expenses	16,966	(2,591)	9,284	22,616	16,007
Operational and corporate expenses	10,650	4,490	11,560	8,721	8,409
Interest expense	1,858	1,859	1,859	1,858	1,858
Total expenses	33,137	173,474	95,521	(6,284)	30,866
Income (loss) before taxes	80,395	(60,722)	4,341	65,238	27,259
Income tax (expense) benefit	(142)	21	448	(747)	(368)
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 80,253	\$ (60,701)	\$ 4,789	\$ 64,491	\$ 26,891
Net claims and claim expenses incurred - current accident year	\$ 10,300	\$ 206,323	\$ 74,632	\$ 9,867	\$ 7,943
Net claims and claim expenses incurred - prior accident years	(6,637)	(36,607)	(1,814)	(49,346)	(3,351)
Net claims and claim expenses incurred - total	\$ 3,663	\$ 169,716	\$ 72,818	\$ (39,479)	\$ 4,592
Net claims and claim expense ratio - current accident year	13.2 %	208.8 %	82.3 %	18.1 %	12.3 %
Net claims and claim expense ratio - prior accident years	(8.5)%	(37.1)%	(2.0)%	(90.4)%	(5.2)%
Net claims and claim expense ratio - calendar year	4.7 %	171.7 %	80.3 %	(72.3)%	7.1 %
Underwriting expense ratio	35.2 %	2.0 %	23.0 %	57.4 %	38.0 %
Combined ratio	39.9 %	173.7 %	103.3 %	(14.9)%	45.1 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Assets					
Fixed maturity investments trading, at fair value	\$ 9,473,160	\$ 8,088,870	\$ 7,814,779	\$ 7,420,778	\$ 7,404,761
Short term investments, at fair value	4,012,815	2,586,520	2,461,415	2,031,943	1,616,597
Equity investments trading, at fair value	389,937	310,252	413,271	432,804	387,462
Other investments, at fair value	878,373	784,933	738,919	713,200	692,652
Investments in other ventures, under equity method	98,563	115,172	117,307	111,935	120,232
Total investments	14,852,848	11,885,747	11,545,691	10,710,660	10,221,704
Cash and cash equivalents	1,021,275	1,107,922	453,041	548,472	647,973
Premiums receivable	2,753,098	1,537,188	1,787,095	1,959,647	1,684,630
Prepaid reinsurance premiums	1,086,027	616,185	795,496	925,501	794,921
Reinsurance recoverable	2,908,343	2,372,221	1,204,059	1,454,991	1,572,321
Accrued investment income	64,615	51,311	46,690	44,810	43,069
Deferred acquisition costs and value of business acquired	841,528	476,661	497,733	511,155	477,010
Receivable for investments sold	411,172	256,416	406,062	505,907	111,431
Other assets	353,543	135,127	121,724	122,048	127,571
Goodwill and other intangibles	267,151	237,418	238,803	240,187	241,572
Total assets	\$ 24,559,600	\$ 18,676,196	\$ 17,096,394	\$ 17,023,378	\$ 15,922,202
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 8,391,484	\$ 6,076,271	\$ 4,952,498	\$ 4,702,345	\$ 4,912,727
Unearned premiums	3,188,678	1,716,021	2,058,851	2,267,450	1,961,746
Debt	1,191,499	991,127	990,749	990,371	989,995
Reinsurance balances payable	3,009,492	1,902,056	1,970,913	2,085,034	1,758,948
Payable for investments purchased	679,596	380,332	555,556	490,589	306,664
Other liabilities	435,418	513,609	147,328	134,100	130,505
Total liabilities	16,896,167	11,579,416	10,675,895	10,669,889	10,060,585
Redeemable noncontrolling interest	2,109,400	2,051,700	1,533,978	1,493,428	1,425,364
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	400,000
Common shares	44,159	42,207	40,266	40,263	40,246
Additional paid-in capital	543,889	296,099	42,395	35,094	38,552
Accumulated other comprehensive (loss) income	(1,470)	(1,433)	(1,483)	(1,101)	194
Retained earnings	4,317,455	4,058,207	4,155,343	4,135,805	3,957,261
Total shareholders' equity attributable to RenaissanceRe	5,554,033	5,045,080	4,886,521	4,860,061	4,436,253
Total liabilities, noncontrolling interests and shareholders' equity	\$ 24,559,600	\$ 18,676,196	\$ 17,096,394	\$ 17,023,378	\$ 15,922,202
Book value per common share					
	\$ 111.05	\$ 104.13	\$ 105.21	\$ 104.56	\$ 100.29

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

Type of Investment	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
U.S. treasuries	\$ 3,097,089	20.9%	\$ 3,331,411	28.0%	\$ 3,117,911	27.0%	\$ 2,968,855	27.7%	\$ 2,834,487	27.7%
Agencies	182,904	1.2%	174,883	1.5%	143,980	1.2%	55,199	0.5%	45,365	0.5%
Municipal	256,967	1.7%	6,854	0.1%	7,061	0.1%	6,164	0.1%	506,470	5.0%
Non-U.S. government	687,021	4.6%	279,818	2.4%	254,169	2.2%	298,811	2.8%	303,056	3.0%
Non-U.S. government-backed corporate	286,331	1.9%	160,063	1.3%	137,512	1.2%	185,640	1.7%	191,202	1.9%
Corporate	2,971,018	20.0%	2,450,244	20.6%	2,448,795	21.2%	2,280,080	21.3%	2,147,578	21.0%
Agency mortgage-backed	955,616	6.4%	817,880	6.8%	836,376	7.2%	762,077	7.1%	693,377	6.8%
Non-agency mortgage-backed	272,880	1.8%	278,680	2.4%	289,649	2.5%	300,311	2.8%	302,638	2.9%
Commercial mortgage-backed	245,323	1.7%	282,294	2.4%	257,434	2.2%	248,590	2.3%	197,126	1.9%
Asset-backed	518,011	3.5%	306,743	2.6%	321,892	2.9%	315,051	3.0%	183,462	1.7%
Total fixed maturity investments, at fair value	9,473,160	63.7%	8,088,870	68.1%	7,814,779	67.7%	7,420,778	69.3%	7,404,761	72.4%
Short term investments, at fair value	4,012,815	27.1%	2,586,520	21.8%	2,461,415	21.3%	2,031,943	19.0%	1,616,597	15.8%
Total consolidated fixed maturity and short term investments, at fair value	13,485,975	90.8%	10,675,390	89.9%	10,276,194	89.0%	9,452,721	88.3%	9,021,358	88.2%
Equity investments trading, at fair value	389,937	2.6%	310,252	2.6%	413,271	3.6%	432,804	4.0%	387,462	3.8%
Other investments, at fair value	878,373	5.9%	784,933	6.5%	738,919	6.4%	713,200	6.6%	692,652	6.8%
Total managed investment portfolio	14,754,285	99.3%	11,770,575	99.0%	11,428,384	99.0%	10,598,725	99.0%	10,101,472	98.8%
Investments in other ventures, under equity method	98,563	0.7%	115,172	1.0%	117,307	1.0%	111,935	1.0%	120,232	1.2%
Total investments	\$ 14,852,848	100.0%	\$ 11,885,747	100.0%	\$ 11,545,691	100.0%	\$ 10,710,660	100.0%	\$ 10,221,704	100.0%

Managed fixed maturity and short term investments portfolio (1)

Total consolidated fixed maturity and short term investments, at fair value	\$ 13,485,975	\$ 10,675,390	\$ 10,276,194	\$ 9,452,721	\$ 9,021,358
Weighted average yield to maturity of fixed maturity and short term investments	2.7%	3.2%	3.1%	3.0%	2.9%
Average duration of fixed maturities and short term investments	2.5	2.1	2.0	2.2	2.4

Retained fixed maturity and short term investments portfolio (2)

Retained fixed maturity and short term investments, at fair value	\$ 9,811,977	\$ 7,647,460	\$ 7,600,044	\$ 7,056,577	\$ 6,804,618
Weighted average yield to maturity of retained fixed maturity and short term investments	2.8%	3.4%	3.3%	3.1%	3.0%
Average duration of retained fixed maturities and short term investments	3.0	2.3	2.4	2.3	2.5

(1) Includes total consolidated fixed maturity and short term investments, at fair value, as presented on the Company's consolidated balance sheets.

(2) Includes total consolidated fixed maturity and short term investments, at fair value, less the portion of fixed maturity and short term investments, at fair value attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures. See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

RenaissanceRe Holdings Ltd.
Investment Portfolio - Fixed Maturity Investments

Credit Quality of Fixed Maturity Investments	March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018		March 31, 2018	
AAA	\$ 1,221,347	12.9%	\$ 769,757	9.5%	\$ 732,294	9.4%	\$ 792,956	10.7%	\$ 723,897	9.7%
AA	5,302,980	56.0%	4,745,307	58.7%	4,496,120	57.5%	4,181,431	56.3%	4,204,030	56.8%
A	1,385,193	14.6%	928,205	11.5%	880,744	11.3%	853,862	11.5%	889,814	12.0%
BBB	758,720	8.0%	658,825	8.1%	631,290	8.1%	516,911	7.0%	540,639	7.3%
Non-investment grade and not rated	804,920	8.5%	986,776	12.2%	1,074,331	13.7%	1,075,618	14.5%	1,046,381	14.2%
Total fixed maturity investments, at fair value	<u>\$ 9,473,160</u>	<u>100.0%</u>	<u>\$ 8,088,870</u>	<u>100.0%</u>	<u>\$ 7,814,779</u>	<u>100.0%</u>	<u>\$ 7,420,778</u>	<u>100.0%</u>	<u>\$ 7,404,761</u>	<u>100.0%</u>

Maturity Profile of Fixed Maturity Investments

Due in less than one year	\$ 744,030	7.8%	\$ 507,728	6.3%	\$ 301,817	3.9%	\$ 383,353	5.2%	\$ 495,143	6.7%
Due after one through five years	5,301,425	56.0%	4,762,712	58.9%	4,694,059	60.0%	4,421,536	59.5%	4,324,744	58.4%
Due after five through ten years	1,154,682	12.2%	1,056,087	13.1%	1,020,157	13.1%	904,070	12.2%	1,064,575	14.4%
Due after ten years	281,193	3.0%	76,746	0.9%	93,395	1.2%	85,790	1.2%	143,696	1.9%
Mortgage-backed securities	1,473,819	15.5%	1,378,854	17.0%	1,383,459	17.7%	1,310,978	17.7%	1,193,141	16.1%
Asset-backed securities	518,011	5.5%	306,743	3.8%	321,892	4.1%	315,051	4.2%	183,462	2.5%
Total fixed maturity investments, at fair value	<u>\$ 9,473,160</u>	<u>100.0%</u>	<u>\$ 8,088,870</u>	<u>100.0%</u>	<u>\$ 7,814,779</u>	<u>100.0%</u>	<u>\$ 7,420,778</u>	<u>100.0%</u>	<u>\$ 7,404,761</u>	<u>100.0%</u>

RenaissanceRe Holdings Ltd.
Summary of Other Investments

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Type of Investment					
Catastrophe bonds	\$ 556,380	\$ 516,571	\$ 525,126	\$ 501,025	\$ 476,534
Private equity investments	253,566	242,647	185,121	186,200	190,067
Senior secured bank loan funds	15,674	14,482	17,057	14,414	13,771
Hedge funds	11,585	11,233	11,615	11,561	12,280
Miscellaneous other investments	41,168	—	—	—	—
Total other investments, at fair value	<u>\$ 878,373</u>	<u>\$ 784,933</u>	<u>\$ 738,919</u>	<u>\$ 713,200</u>	<u>\$ 692,652</u>

Type of Investment					
Catastrophe bonds	63.3%	65.9%	71.1%	70.3%	68.8%
Private equity investments	28.9%	30.9%	25.0%	26.1%	27.4%
Senior secured bank loan funds	1.8%	1.8%	2.3%	2.0%	2.0%
Hedge funds	1.3%	1.4%	1.6%	1.6%	1.8%
Miscellaneous other investments	4.7%	—%	—%	—%	—%
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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Fixed maturity investments	\$ 61,483	\$ 60,189	\$ 55,725	\$ 50,416	\$ 45,643
Short term investments	11,844	11,231	9,403	7,633	5,304
Equity investments trading	1,027	1,383	903	1,490	698
Other investments					
Private equity investments	2,454	(11,672)	8,723	3,860	(434)
Other	7,245	(4,871)	8,665	10,658	8,023
Cash and cash equivalents	1,517	1,102	1,104	1,039	565
	85,570	57,362	84,523	75,096	59,799
Investment expenses	(4,108)	(4,024)	(3,827)	(3,740)	(3,323)
Net investment income	81,462	53,338	80,696	71,356	56,476
Gross realized gains	24,373	6,339	5,229	5,133	4,583
Gross realized losses	(22,943)	(23,399)	(15,327)	(26,519)	(25,853)
Net realized gains (losses) on fixed maturity investments	1,430	(17,060)	(10,098)	(21,386)	(21,270)
Net unrealized gains (losses) on fixed maturity investments trading	103,922	16,212	(8,730)	(9,420)	(55,372)
Net realized and unrealized gains (losses) on investments-related derivatives	13,796	(8,021)	2,563	1,038	(4,364)
Net realized (losses) gains on equity investments trading	(1,161)	5,898	21,259	348	234
Net unrealized gains (losses) on equity investments trading	52,658	(85,683)	8,636	11,519	(1,372)
Net realized and unrealized gains (losses) on investments	170,645	(88,654)	13,630	(17,901)	(82,144)
Total investment result	\$ 252,107	\$ (35,316)	\$ 94,326	\$ 53,455	\$ (25,668)
Total investment return - annualized (1)	8.0%	(1.2)%	3.3%	2.0%	(1.0)%

(1) Total investment return for the three months ended March 31, 2019 does not include the investment results related to the invested assets of the TMR Group Entities, which were acquired on March 22, 2019.

RenaissanceRe Holdings Ltd.
Investment Portfolio - Weighted Average Yield to Maturity and Credit Rating

March 31, 2019	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	\$4,012,815	\$ 4,012,815	27.1%	2.1%	\$3,621,793	\$ 325,309	\$ 63,964	\$ 704	\$ 192	\$ 853
		100.0%			90.3%	8.1%	1.6%	—%	—%	—%
Fixed maturity investments										
U.S. treasuries	3,086,020	3,097,089	20.9%	2.3%	—	3,097,089	—	—	—	—
Agencies										
Fannie Mae and Freddie Mac	78,840	78,734	0.5%	2.9%	—	78,734	—	—	—	—
Other agencies	103,953	104,170	0.7%	2.7%	—	104,170	—	—	—	—
Total agencies	182,793	182,904	1.2%	2.8%	—	182,904	—	—	—	—
Municipal	257,037	256,967	1.7%	3.4%	49,435	151,715	55,236	—	—	581
Non-U.S. government	688,709	687,021	4.6%	1.6%	299,421	368,602	14,053	—	3,679	1,266
Non-U.S. government-backed corporate	285,816	286,331	1.9%	2.1%	150,294	117,282	17,345	—	656	754
Corporate	2,961,995	2,971,018	20.0%	3.6%	81,199	316,058	1,293,122	712,634	548,415	19,590
Mortgage-backed										
Residential mortgage-backed										
Agency securities	954,150	955,616	6.4%	3.1%	—	955,616	—	—	—	—
Non-agency securities - Alt A	212,282	222,357	1.5%	4.2%	9,537	13,322	2,378	8,869	153,667	34,584
Non-agency securities - Prime	48,544	50,523	0.3%	4.2%	5,473	2,918	1,364	865	22,496	17,407
Total residential mortgage-backed	1,214,976	1,228,496	8.2%	3.3%	15,010	971,856	3,742	9,734	176,163	51,991
Commercial mortgage-backed	245,114	245,323	1.7%	3.2%	183,684	51,112	902	9,625	—	—
Total mortgage-backed	1,460,090	1,473,819	9.9%	3.3%	198,694	1,022,968	4,644	19,359	176,163	51,991
Asset-backed										
Collateralized loan obligations	385,593	383,457	2.6%	4.1%	311,180	46,362	—	25,915	—	—
Credit cards	46,544	46,644	0.3%	2.7%	46,644	—	—	—	—	—
Auto loans	78,003	78,060	0.5%	2.8%	78,060	—	—	—	—	—
Other	9,770	9,850	0.1%	3.9%	6,420	—	793	812	1,458	367
Total asset-backed	519,910	518,011	3.5%	3.8%	442,304	46,362	793	26,727	1,458	367
Total securitized assets	1,980,000	1,991,830	13.4%	3.4%	640,998	1,069,330	5,437	46,086	177,621	52,358
Total fixed maturity investments	9,442,370	9,473,160	63.7%	2.9%	1,221,347	5,302,980	1,385,193	758,720	730,371	74,549
		100.0%			12.9%	56.0%	14.6%	8.0%	7.7%	0.8%
Weighted average yield to maturity of fixed maturity and short term investments										
				2.7%						
Equity investments trading		389,937	2.6%		—	—	—	—	—	389,937
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Catastrophe bonds		556,380	3.7%		—	—	—	—	556,380	—
Private equity investments		253,566	1.7%		—	—	—	—	—	253,566
Senior secured bank loan funds		15,674	0.1%		—	—	—	—	—	15,674
Hedge funds		11,585	0.1%		—	—	—	—	—	11,585
Miscellaneous other investments		41,168	0.3%		—	—	34,023	—	—	7,145
Total other investments		878,373	5.9%		—	—	34,023	—	556,380	287,970
		100.0%			—%	—%	3.9%	—%	63.3%	32.8%
Investments in other ventures		98,563	0.7%		—	—	—	—	—	98,563
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio		\$ 14,852,848	100.0%		\$ 4,843,140	\$ 5,628,289	\$ 1,483,180	\$ 759,424	\$ 1,286,943	\$ 851,872
		100.0%			32.6%	37.9%	10.0%	5.1%	8.7%	5.7%

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

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>March 31, 2019</u>				
Property	\$ 1,243,455	\$ 1,598,283	\$ 844,681	\$ 3,686,419
Casualty and Specialty	1,454,164	121,165	3,125,166	4,700,495
Other	1,404	—	3,166	4,570
Total (1)	<u>\$ 2,699,023</u>	<u>\$ 1,719,448</u>	<u>\$ 3,973,013</u>	<u>\$ 8,391,484</u>
<u>December 31, 2018</u>				
Property	\$ 690,718	\$ 1,308,307	\$ 1,087,229	\$ 3,086,254
Casualty and Specialty	771,537	116,877	2,096,979	2,985,393
Other	1,458	—	3,166	4,624
Total	<u>\$ 1,463,713</u>	<u>\$ 1,425,184</u>	<u>\$ 3,187,374</u>	<u>\$ 6,076,271</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>

(1) Included in the Company's reserves for claims and claim expenses balance at March 31, 2019 is \$2.4 billion of gross reserves for claims and claim expenses, at fair value, acquired as a result of the acquisition of the TMR Group Entities.

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended March 31, 2019			Three months ended March 31, 2018		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 6,076,271	\$ 2,372,221	\$ 3,704,050	\$ 5,080,408	\$ 1,586,630	\$ 3,493,778
Incurred claims and claim expenses						
Current year	300,561	69,220	231,341	267,018	63,980	203,038
Prior years	37,558	41,864	(4,306)	(41,276)	(9,941)	(31,335)
Total incurred claims and claim expenses	338,119	111,084	227,035	225,742	54,039	171,703
Paid claims and claim expenses						
Current year	9,339	1,190	8,149	11,576	2,526	9,050
Prior years	403,340	103,220	300,120	393,954	65,825	328,129
Total paid claims and claim expenses	412,679	104,410	308,269	405,530	68,351	337,179
Amounts acquired (1)	2,388,210	529,435	1,858,775	—	—	—
Foreign exchange	1,563	13	1,550	12,107	3	12,104
Reserve for claims and claim expenses, end of period	\$ 8,391,484	\$ 2,908,343	\$ 5,483,141	\$ 4,912,727	\$ 1,572,321	\$ 3,340,406

(1) Represents the fair value of the TMR Group Entities reserves for claims and claim expenses, net of reinsurance recoverables, acquired at March 22, 2019.

RenaissanceRe Holdings Ltd.
Fee Income

The table below reflects the total fee income 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., Top Layer Reinsurance Ltd. ("Top Layer Re"), Vermeer Reinsurance Ltd. 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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Management fee income					
Joint ventures	\$ 9,735	\$ 3,628	\$ 9,265	\$ 7,125	\$ 6,369
Managed funds	3,797	3,051	3,260	2,745	2,406
Structured reinsurance products	8,245	8,213	8,530	7,958	8,611
Total management fee income	21,777	14,892	21,055	17,828	17,386
Performance fee income (loss)					
Joint ventures	2,538	3,193	853	6,869	4,178
Managed funds	298	(4,430)	2,539	1,175	778
Structured reinsurance products	4,191	(5,020)	(1,568)	6,802	3,366
Total performance fee income (loss) (1)	7,027	(6,257)	1,824	14,846	8,322
Total fee income	\$ 28,804	\$ 8,635	\$ 22,879	\$ 32,674	\$ 25,708

(1) Performance fees are based on the performance of the individual vehicles and/or products, 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

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
(common shares in thousands)					
Numerator:					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 191,788	\$ 56,713
Amount allocated to participating common shareholders (1)	(3,121)	(157)	(294)	(2,174)	(546)
	<u>\$ 270,596</u>	<u>\$ (84,063)</u>	<u>\$ 32,387</u>	<u>\$ 189,614</u>	<u>\$ 56,167</u>
Denominator:					
Denominator for basic income (loss) per RenaissanceRe common share -					
Weighted average common shares	42,065	40,111	39,624	39,641	39,552
Per common share equivalents of employee stock options and restricted shares	26	—	13	13	47
Denominator for diluted income (loss) per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>42,091</u>	<u>40,111</u>	<u>39,637</u>	<u>39,654</u>	<u>39,599</u>
Basic income (loss) per RenaissanceRe common share	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 1.42
Diluted income (loss) per RenaissanceRe common share	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 1.42

(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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Top Layer Re	\$ 2,265	\$ 2,650	\$ 2,170	\$ 1,999	\$ 2,033
Tower Hill Companies	501	1,331	4,629	4,555	(910)
Other	1,895	162	849	(728)	(266)
Total equity in earnings of other ventures	\$ 4,661	\$ 4,143	\$ 7,648	\$ 5,826	\$ 857

Other Income (Loss)

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 3,106	\$ 5,000	\$ 543	\$ 787	\$ (1,523)
Other items	65	489	(46)	438	281
Total other income (loss)	\$ 3,171	\$ 5,489	\$ 497	\$ 1,225	\$ (1,242)

RenaissanceRe Holdings Ltd.
Ratings

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

Ratings as of May 3, 2019.

(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 applicable insurer's long-term 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 reflects a very strong Enterprise Risk Management ("ERM") 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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<u>Property Segment</u>					
Catastrophe	\$ 845,213	\$ 108,937	\$ 212,330	\$ 437,720	\$ 590,337
Other property	187,171	90,981	89,083	114,907	116,631
Property segment gross premiums written	<u>\$ 1,032,384</u>	<u>\$ 199,918</u>	<u>\$ 301,413</u>	<u>\$ 552,627</u>	<u>\$ 706,968</u>
<u>Casualty and Specialty Segment</u>					
General casualty (1)	\$ 153,334	\$ 75,797	\$ 97,026	\$ 153,648	\$ 126,626
Professional liability (2)	149,377	119,391	111,536	97,811	157,113
Financial lines (3)	127,356	102,167	69,253	88,215	93,267
Other (4)	101,844	50,482	46,449	85,042	75,678
Casualty and Specialty segment gross premiums written	<u>\$ 531,911</u>	<u>\$ 347,837</u>	<u>\$ 324,264</u>	<u>\$ 424,716</u>	<u>\$ 452,684</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 March 31, 2019			Three months ended March 31, 2018		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 845,213	\$ 187,171	\$ 1,032,384	\$ 590,337	\$ 116,631	\$ 706,968
Net premiums written	\$ 444,016	\$ 120,214	\$ 564,230	\$ 281,053	\$ 73,024	\$ 354,077
Net premiums earned	\$ 180,237	\$ 110,508	\$ 290,745	\$ 147,823	\$ 77,226	\$ 225,049
Net claims and claim expenses incurred	(13,994)	70,077	56,083	9,473	21,134	30,607
Acquisition expenses	24,327	29,412	53,739	17,973	22,748	40,721
Operational expenses	23,612	4,932	28,544	22,095	4,451	26,546
Underwriting income	\$ 146,292	\$ 6,087	\$ 152,379	\$ 98,282	\$ 28,893	\$ 127,175
Net claims and claim expenses incurred - current accident year	\$ 3,490	\$ 50,716	\$ 54,206	\$ 21,542	\$ 36,627	\$ 58,169
Net claims and claim expenses incurred - prior accident years	(17,484)	19,361	1,877	(12,069)	(15,493)	(27,562)
Net claims and claim expenses incurred - total	\$ (13,994)	\$ 70,077	\$ 56,083	\$ 9,473	\$ 21,134	\$ 30,607
Net claims and claim expense ratio - current accident year	1.9 %	45.9%	18.6%	14.6 %	47.4 %	25.8 %
Net claims and claim expense ratio - prior accident years	(9.7)%	17.5%	0.7%	(8.2)%	(20.0)%	(12.2)%
Net claims and claim expense ratio - calendar year	(7.8)%	63.4%	19.3%	6.4 %	27.4 %	13.6 %
Underwriting expense ratio	26.6 %	31.1%	28.3%	27.1 %	35.2 %	29.9 %
Combined ratio	18.8 %	94.5%	47.6%	33.5 %	62.6 %	43.5 %

**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 available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income (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 attributable to RenaissanceRe common shareholders, transaction and integration expenses associated with the acquisition of Tokio Millennium Re and the income tax expense or benefit associated with net realized and unrealized gains and losses on investments attributable to RenaissanceRe common shareholders. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from: fluctuations in the Company's fixed maturity investment portfolio, equity investments trading and investments-related derivatives and the associated income tax expense or benefit of those fluctuations; and certain transaction and integration expenses associated with the acquisition of Tokio Millennium Re. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income (loss) available (attributable) to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

**RenaissanceRe Holdings Ltd.
Comments on Regulation G**

	Three months ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 191,788	\$ 56,713
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(153,164)	88,987	(16,371)	12,562	69,028
Adjustment for transaction and integration expenses associated with the acquisition of Tokio Millennium Re (2)	25,520	3,296	—	—	—
Adjustment for income tax expense (benefit) (3)	8,287	(3,580)	1,536	(58)	(3,648)
Operating income available to RenaissanceRe common shareholders	<u>\$ 154,360</u>	<u>\$ 4,797</u>	<u>\$ 17,846</u>	<u>\$ 204,292</u>	<u>\$ 122,093</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 1.42
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(3.64)	2.22	(0.41)	0.32	1.74
Adjustment for transaction and integration expenses associated with the acquisition of Tokio Millennium Re (2)	0.61	0.08	—	—	—
Adjustment for income tax expense (benefit) (3)	0.20	(0.09)	0.04	—	(0.09)
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 3.60</u>	<u>\$ 0.11</u>	<u>\$ 0.45</u>	<u>\$ 5.10</u>	<u>\$ 3.07</u>
Return on average common equity - annualized	23.5 %	(7.8)%	3.1 %	18.6 %	5.7 %
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(13.2)%	8.2 %	(1.5)%	1.2 %	6.9 %
Adjustment for transaction and integration expenses associated with the acquisition of Tokio Millennium Re (2)	2.2 %	0.3 %	— %	— %	— %
Adjustment for income tax expense (benefit) (3)	0.8 %	(0.3)%	0.1 %	— %	(0.4)%
Operating return on average common equity - annualized	<u>13.3 %</u>	<u>0.4 %</u>	<u>1.7 %</u>	<u>19.8 %</u>	<u>12.2 %</u>

- (1) Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders represents: net realized and unrealized gains (losses) on investments as set forth in the Company's consolidated statement of operations less net realized and unrealized gains (losses) attributable to redeemable noncontrolling interests, which is included in net income attributable to redeemable noncontrolling interests in the Company's consolidated statement of operations. Comparative information for all prior periods has been updated to conform to the current methodology and presentation.
- (2) Adjustment for transaction and integration expenses associated with the acquisition of Tokio Millennium Re for the three months ended March 31, 2019 represents \$25.5 million of corporate expenses associated with the acquisition, comprised of \$12.9 million of transaction-related costs, \$5.9 million of integration-related costs, and \$6.7 million of compensation-related costs. Comparative information for all prior periods has been updated to conform to the current methodology and presentation.
- (3) 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 attributable to RenaissanceRe common shareholders. 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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Book value per common share	\$ 111.05	\$ 104.13	\$ 105.21	\$ 104.56	\$ 100.29
Adjustment for goodwill and other intangibles (1) (2)	(6.66)	(6.28)	(6.63)	(6.69)	(6.66)
Tangible book value per common share	104.39	97.85	98.58	97.87	93.63
Adjustment for accumulated dividends	19.66	19.32	18.99	18.66	18.33
Tangible book value per common share plus accumulated dividends	<u>\$ 124.05</u>	<u>\$ 117.17</u>	<u>\$ 117.57</u>	<u>\$ 116.53</u>	<u>\$ 111.96</u>
Quarterly change in book value per common share	6.6%	(1.0)%	0.6%	4.3%	0.6%
Quarterly change in tangible book value per common share plus change in accumulated dividends	7.0%	(0.4)%	1.1%	4.9%	0.8%
Year to date change in book value per common share	6.6%	4.4 %	5.5%	4.9%	0.6%
Year to date change in tangible book value per common share plus change in accumulated dividends	7.0%	6.4 %	6.8%	5.7%	0.8%

(1) At March 31, 2019, December 31, 2018, September 30, 2018, June 30, 2018 and March 31, 2018, goodwill and other intangibles included \$27.0 million, \$27.7 million, \$28.4 million, \$29.1 million and \$26.3 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

(2) At March 31, 2019, goodwill and other intangibles included \$18.0 million of identifiable intangible assets and \$13.1 million of goodwill, respectively, recognized by the Company in connection with the acquisition of the TMR Group Entities on March 22, 2019.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

The Company has included in this Financial Supplement “retained fixed maturity and short term investments, at fair value.” “Retained fixed maturity and short term investments, at fair value” is defined as total consolidated fixed maturity and short term investments, at fair value, less the portion of fixed maturity and short term investments, at fair value attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures. “Retained fixed maturity and short term investments, at fair value” differs from total consolidated fixed maturity and short term investments, at fair value, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of fixed maturity and short term investments, at fair value, attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures. The Company’s management believes “retained fixed maturity and short term investments, at fair value” is useful to investors and other interested parties because it provides a measure of the portion of the Company’s fixed maturity and short term investments, at fair value, that impacts the investment results included in net income (loss) available (attributable) to RenaissanceRe common shareholders. A reconciliation of total consolidated fixed maturity and short term investments, at fair value, to “retained fixed maturity and short term investments, at fair value” is included below:

	At				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Fixed maturity investments, at fair value	\$ 9,473,160	\$ 8,088,870	\$ 7,814,779	\$ 7,420,778	\$ 7,404,761
Short term investments, at fair value	4,012,815	2,586,520	2,461,415	2,031,943	1,616,597
Total consolidated fixed maturity and short term investments, at fair value	\$13,485,975	\$10,675,390	\$10,276,194	\$ 9,452,721	\$ 9,021,358
Adjustment for fixed maturity and short term investments attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures	(3,673,998)	(3,027,930)	(2,676,150)	(2,396,144)	(2,216,740)
Retained fixed maturity and short term investments, at fair value	<u>\$ 9,811,977</u>	<u>\$ 7,647,460</u>	<u>\$ 7,600,044</u>	<u>\$ 7,056,577</u>	<u>\$ 6,804,618</u>

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				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<u>Property Segment</u>					
Catastrophe	\$ 845,213	\$ 108,937	\$ 212,330	\$ 437,720	\$ 590,337
Other property	187,171	90,981	89,083	114,907	116,631
Property segment gross premiums written	<u>\$1,032,384</u>	<u>\$ 199,918</u>	<u>\$ 301,413</u>	<u>\$ 552,627</u>	<u>\$ 706,968</u>
<u>Managed Catastrophe Premiums</u>					
Property segment gross premiums written	\$1,032,384	\$ 199,918	\$ 301,413	\$ 552,627	\$ 706,968
Other property gross premiums written	(187,171)	(90,981)	(89,083)	(114,907)	(116,631)
Catastrophe gross premiums written	\$ 845,213	\$ 108,937	\$ 212,330	\$ 437,720	\$ 590,337
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re	6,082	797	1,475	26,027	13,660
Managed catastrophe premiums	<u>\$ 851,295</u>	<u>\$ 109,734</u>	<u>\$ 213,805</u>	<u>\$ 463,747</u>	<u>\$ 603,997</u>