

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 23, 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 July 23, 2019, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and six months ended June 30, 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 July 23, 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:
July 23, 2019

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



RenaissanceRe Reports Second Quarter 2019 Net Income Available to Common Shareholders of \$367.9 Million, or \$8.35 Per Diluted Common Share; Operating Income Available to Common Shareholders of \$212.6 Million, or \$4.78 Per Diluted Common Share

Pembroke, Bermuda, July 23, 2019 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$367.9 million, or \$8.35 per diluted common share, in the second quarter of 2019, compared to \$191.8 million, or \$4.78 per diluted common share, in the second quarter of 2018. Operating income available to RenaissanceRe common shareholders was \$212.6 million, or \$4.78 per diluted common share, in the second quarter of 2019, compared to \$204.3 million, or \$5.10 per diluted common share, in the second quarter of 2018. The Company reported an annualized return on average common equity of 28.9% and an annualized operating return on average common equity of 16.7% in the second quarter of 2019, compared to 18.6% and 19.8%, respectively, in the second quarter of 2018. Book value per common share increased \$8.12, or 7.3%, to \$119.17 in the second quarter of 2019, compared to a 4.3% increase in the second quarter of 2018. Tangible book value per common share plus accumulated dividends increased \$8.52, or 8.2%, to \$132.57 in the second quarter of 2019, compared to a 4.9% increase in the second quarter of 2018.

Kevin J. O'Donnell, President and Chief Executive Officer of RenaissanceRe, commented: "I am pleased with our performance in the second quarter, where we achieved annualized operating return on average common equity of 16.7% and growth in tangible book value per common share plus accumulated dividends of 8.2%. This strong performance was due to the diligent execution of our differentiated strategy, resulting in solid profits, material growth and improved operational efficiency. The portfolio of risks we have constructed is larger, more diverse and increasingly efficient, and poised to drive superior long-term returns for our shareholders."

Second Quarter of 2019 Summary

- Gross premiums written increased by \$499.6 million, or 51.1%, to \$1.5 billion, in the second quarter of 2019, compared to the second quarter of 2018, driven by an increase of \$286.6 million in the Property segment and an increase of \$213.0 million in the Casualty and Specialty segment.
- Underwriting income of \$170.8 million and a combined ratio of 81.3% in the second quarter of 2019, compared to \$226.6 million and 47.2%, respectively, in the second quarter of 2018. The Property segment generated underwriting income of \$151.7 million and had a combined ratio of 64.3%. The Casualty and Specialty segment generated underwriting income of \$19.0 million and had a combined ratio of 96.1%. Underwriting income decreased in the second quarter of 2019 compared to the second quarter of 2018, primarily as a result of changes in the estimates of the net negative impact of the 2017 Large Loss Events (as defined herein) during the second quarter of 2018, resulting in a net positive impact on the underwriting result in the second quarter of 2018, partially offset by higher net earned premium in the second quarter of 2019 as a result of growth across all business lines.
- Total investment result was a gain of \$309.8 million in the second quarter of 2019, generating an annualized total investment return of 8.0%, driven by net realized and unrealized gains on investments of \$194.0 million, comprised of \$143.3 million from fixed maturity investments and \$50.7 million from equity investments and investments-related derivatives.
- Over \$700.0 million of capital raised through the Company's third-party vehicles, including DaVinciRe Holdings Ltd. ("DaVinciRe"), Upsilon RFO Re Ltd. ("Upsilon RFO"), Vermeer Reinsurance Ltd. ("Vermeer") and RenaissanceRe Medici Fund Ltd.

Acquisition of Tokio Millennium Re

As previously announced, on March 22, 2019, the Company completed its acquisition 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 operating activities of the TMR Group Entities for the period from the acquisition date, March 22, 2019, through June 30, 2019 are included in the Company's consolidated statements of operations for the three and six months ended June 30, 2019. 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 second quarter of 2019 was the first full quarter that reflected the results of the TMR Group Entities on the Company's results of operations. As such, the results of operations for the three months ended June 30, 2019, compared to the three months ended June 30, 2018, should be viewed in that context. In addition, the results of operations for the three months ended June 30, 2019 may not be reflective of the ultimate ongoing business of the combined entities.

Underwriting Results by Segment

Property Segment

Gross premiums written in the Property segment were \$839.2 million in the second quarter of 2019, an increase of \$286.6 million, or 51.9%, compared to \$552.6 million in the second quarter of 2018.

Gross premiums written in the catastrophe class of business were \$602.7 million in the second quarter of 2019, an increase of \$164.9 million, or 37.7%, compared to the second quarter of 2018. The increase in gross premiums written in the catastrophe class of business in the second quarter of 2019 was driven by expanded participation on existing transactions and certain new transactions, in addition to the impact of the acquisition of the TMR Group Entities.

Gross premiums written in the other property class of business were \$236.5 million in the second quarter of 2019, an increase of \$121.6 million, or 105.9%, compared to the second 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, from existing relationships, new opportunities, as well as the business acquired in connection with the acquisition of the TMR Group Entities.

Ceded premiums written in the Property segment were \$295.1 million in the second quarter of 2019, an increase of \$40.3 million, or 15.8%, compared to the second quarter of 2018. The increase in ceded premiums written in the second quarter of 2019 was principally due to a 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 vehicles, as well as an overall increase in ceded purchases.

The Property segment generated underwriting income of \$151.7 million and had a combined ratio of 64.3% in the second quarter of 2019, compared to \$213.7 million and negative 4.7%, respectively, in the second quarter of 2018. During the second quarter of 2019, the Property segment underwriting result included a lower current accident year net claims and claim expense ratio driven by a relatively lower level of insured catastrophe events, compared to the second quarter of 2018, partially offset by net adverse development on prior accident years net claims and claim expenses of \$10.8 million, or an increase in the combined ratio of 2.6 percentage points, primarily driven by higher than expected losses in the other property class of business.

As previously reported, the second quarter of 2018 results, in particular the underwriting result and combined ratio of the Company's Property segment, were favorably impacted by changes in the estimates of the net negative impact associated with Hurricanes Harvey, Irma and Maria, the Mexico City Earthquake, and the wildfires in California during the fourth quarter of 2017 (collectively, the "2017 Large Loss Events"), resulting in a net positive impact on the Property segment underwriting result of \$86.1 million, and a corresponding reduction in the Property segment combined ratio of 50.1 percentage points. Net negative impact includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost profit commissions and redeemable noncontrolling interest. The Company's estimates of net negative impact are based on a review of its potential exposures, discussions with certain counterparties and catastrophe modeling techniques. The Company's actual net negative impact, both individually and in the aggregate, will vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

Casualty and Specialty Segment

Gross premiums written in the Casualty and Specialty segment were \$637.7 million in the second quarter of 2019, an increase of \$213.0 million, or 50.1%, compared to the second quarter of 2018. The increase was due to business acquired in connection with the acquisition of the TMR Group Entities, as well as growth from new and existing business opportunities written in the current and prior periods across various classes of business within the segment.

The Casualty and Specialty segment generated underwriting income of \$19.0 million and had a combined ratio of 96.1% in the second quarter of 2019, compared to \$13.0 million and 94.2%, respectively, in the second quarter of 2018. The increase in underwriting income was primarily due to the growth in net premiums earned as a result of the business acquired in connection with the acquisition of the TMR Group Entities. The increase in the Casualty and Specialty segment combined ratio was driven by an increase of 3.3 percentage points in the net claims and claim expense ratio, principally the result of less net favorable development on prior accident years net claims and claim expenses in the second quarter of 2019 compared to the second quarter of 2018. Partially offsetting the increase in the net claims and claim expense ratio was a 1.4 percentage point decrease in the underwriting expense ratio primarily the result of a decrease in the operating expense ratio due to improved operating leverage as a result of the business acquired in connection with the acquisition of the TMR Group Entities.

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 \$309.8 million in the second quarter of 2019, compared to a gain of \$53.5 million in the second quarter of 2018, an increase of \$256.4 million. The increase in the total investment result was principally due to significant net realized and unrealized gains from the Company's fixed maturity, public equity and investments-related derivative portfolios, combined with higher net investment income primarily driven by the Company's fixed maturity, short term and private equity investment portfolios. Also driving the investment result for the second quarter of 2019 were higher average invested assets primarily resulting from the acquisition of the TMR Group Entities, combined with capital raised in certain of the Company's consolidated third-party capital vehicles, namely DaVinciRe, Vermeer and Upsilon RFO, and the subsequent investment of those funds as part of the Company's consolidated investment portfolio.
- Net income attributable to redeemable noncontrolling interests in the second quarter of 2019 was \$71.8 million, compared to \$54.5 million in the second quarter of 2018. The increase was primarily driven by the results of operations of Vermeer being included in net income attributable to redeemable noncontrolling interests in the second quarter of 2019, combined with DaVinciRe generating higher underwriting income and higher total investment results.
- During the second quarter of 2019, the Company recorded \$14.5 million of corporate expenses associated with the acquisition of the TMR Group Entities, comprised of \$9.2 million of compensation-related costs, \$3.4 million of integration-related costs and \$1.9 million of transaction-related costs.
- 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, the \$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.
- In the second quarter of 2019, total fee income increased \$7.5 million, to \$40.2 million, compared to \$32.7 million in the second quarter of 2018, primarily driven by an increase in the dollar value of capital being managed, combined with improved underlying performance.
- Income tax expense was \$9.5 million in the second quarter of 2019, compared to \$4.5 million in the second quarter of 2018, principally driven by investment gains in our U.S.-based operations.

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

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

RenaissanceRe will host a conference call on Wednesday, July 24, 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; the Company's ability to maintain its financial strength ratings; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms and providing the coverage that we intended to obtain; the effect of emerging claims and coverage issues; 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; 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; risks that the ongoing integration of the TMR Group Entities disrupts or distracts from current plans and operations; the Company's ability to recognize the benefits of the acquisition of the TMR Group Entities; 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		Six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Revenues				
Gross premiums written	\$ 1,476,908	\$ 977,343	\$ 3,041,203	\$ 2,136,995
Net premiums written	\$ 1,022,965	\$ 604,509	\$ 1,951,996	\$ 1,267,553
Increase in unearned premiums	(111,463)	(175,124)	(490,466)	(397,886)
Net premiums earned	911,502	429,385	1,461,530	869,667
Net investment income	115,832	71,356	197,294	127,832
Net foreign exchange gains (losses)	9,309	(10,687)	6,463	(6,930)
Equity in earnings of other ventures	6,812	5,826	11,473	6,683
Other income (loss)	922	1,225	4,093	(17)
Net realized and unrealized gains (losses) on investments	194,003	(17,901)	364,648	(100,045)
Total revenues	1,238,380	479,204	2,045,501	897,190
Expenses				
Net claims and claim expenses incurred	453,373	60,167	680,408	231,870
Acquisition expenses	227,482	105,052	351,433	202,763
Operational expenses	59,814	37,543	104,747	78,815
Corporate expenses	23,847	8,301	62,636	15,034
Interest expense	15,534	11,768	27,288	23,535
Total expenses	780,050	222,831	1,226,512	552,017
Income before taxes	458,330	256,373	818,989	345,173
Income tax expense	(9,475)	(4,506)	(17,006)	(1,099)
Net income	448,855	251,867	801,983	344,074
Net income attributable to noncontrolling interests	(71,812)	(54,483)	(142,034)	(84,382)
Net income attributable to RenaissanceRe	377,043	197,384	659,949	259,692
Dividends on preference shares	(9,189)	(5,596)	(18,378)	(11,191)
Net income available to RenaissanceRe common shareholders	\$ 367,854	\$ 191,788	\$ 641,571	\$ 248,501
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 8.36	\$ 4.78	\$ 14.82	\$ 6.21
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 8.35	\$ 4.78	\$ 14.81	\$ 6.21
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 4.78	\$ 5.10	\$ 8.39	\$ 8.18
Average shares outstanding - basic	43,483	39,641	42,774	39,597
Average shares outstanding - diluted	43,521	39,654	42,806	39,622
Net claims and claim expense ratio	49.7%	14.0%	46.6%	26.7%
Underwriting expense ratio	31.6%	33.2%	31.2%	32.3%
Combined ratio	81.3%	47.2%	77.8%	59.0%
Return on average common equity - annualized	28.9%	18.6%	26.4%	12.2%
Operating return on average common equity - annualized (1)	16.7%	19.8%	15.1%	16.0%

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

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

	June 30, 2019	December 31, 2018
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 10,479,666	\$ 8,088,870
Short term investments, at fair value	4,579,171	2,586,520
Equity investments trading, at fair value	273,646	310,252
Other investments, at fair value	955,437	784,933
Investments in other ventures, under equity method	100,396	115,172
Total investments	16,388,316	11,885,747
Cash and cash equivalents	670,626	1,107,922
Premiums receivable	3,140,688	1,537,188
Prepaid reinsurance premiums	1,158,534	616,185
Reinsurance recoverable	2,865,150	2,372,221
Accrued investment income	76,949	51,311
Deferred acquisition costs and value of business acquired	780,756	476,661
Receivable for investments sold	395,787	256,416
Other assets	344,938	135,127
Goodwill and other intangibles	265,217	237,418
Total assets	\$ 26,086,961	\$ 18,676,196
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 8,484,848	\$ 6,076,271
Unearned premiums	3,362,520	1,716,021
Debt	1,382,890	991,127
Reinsurance balances payable	3,280,048	1,902,056
Payable for investments purchased	554,696	380,332
Other liabilities	396,651	513,609
Total liabilities	17,461,653	11,579,416
Redeemable noncontrolling interest	2,712,466	2,051,700
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	44,162	42,207
Additional paid-in capital	552,210	296,099
Accumulated other comprehensive loss	(3,869)	(1,433)
Retained earnings	4,670,339	4,058,207
Total shareholders' equity attributable to RenaissanceRe	5,912,842	5,045,080
Total liabilities, noncontrolling interests and shareholders' equity	\$ 26,086,961	\$ 18,676,196
Book value per common share	\$ 119.17	\$ 104.13

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

	Three months ended June 30, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 839,200	\$ 637,708	\$ —	\$ 1,476,908
Net premiums written	\$ 544,115	\$ 478,850	\$ —	\$ 1,022,965
Net premiums earned	\$ 425,013	\$ 486,489	\$ —	\$ 911,502
Net claims and claim expenses incurred	146,874	306,501	(2)	453,373
Acquisition expenses	89,711	137,963	(192)	227,482
Operational expenses	36,764	23,016	34	59,814
Underwriting income (loss)	\$ 151,664	\$ 19,009	\$ 160	170,833
Net investment income			115,832	115,832
Net foreign exchange gains			9,309	9,309
Equity in earnings of other ventures			6,812	6,812
Other income			922	922
Net realized and unrealized gains on investments			194,003	194,003
Corporate expenses			(23,847)	(23,847)
Interest expense			(15,534)	(15,534)
Income before taxes and redeemable noncontrolling interests				458,330
Income tax expense			(9,475)	(9,475)
Net income attributable to redeemable noncontrolling interests			(71,812)	(71,812)
Dividends on preference shares			(9,189)	(9,189)
Net income available to RenaissanceRe common shareholders				\$ 367,854
Net claims and claim expenses incurred – current accident year	\$ 136,111	\$ 317,029	\$ —	\$ 453,140
Net claims and claim expenses incurred – prior accident years	10,763	(10,528)	(2)	233
Net claims and claim expenses incurred – total	\$ 146,874	\$ 306,501	\$ (2)	\$ 453,373
Net claims and claim expense ratio – current accident year	32.0 %	65.2 %		49.7 %
Net claims and claim expense ratio – prior accident years	2.6 %	(2.2)%		— %
Net claims and claim expense ratio – calendar year	34.6 %	63.0 %		49.7 %
Underwriting expense ratio	29.7 %	33.1 %		31.6 %
Combined ratio	64.3 %	96.1 %		81.3 %
	Three months ended June 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 552,627	\$ 424,716	\$ —	\$ 977,343
Net premiums written	\$ 297,832	\$ 306,677	\$ —	\$ 604,509
Net premiums earned	\$ 204,138	\$ 225,247	\$ —	\$ 429,385
Net claims and claim expenses incurred	(74,269)	134,524	(88)	60,167
Acquisition expenses	40,850	64,201	1	105,052
Operational expenses	23,810	13,552	181	37,543
Underwriting income (loss)	\$ 213,747	\$ 12,970	\$ (94)	226,623
Net investment income			71,356	71,356
Net foreign exchange losses			(10,687)	(10,687)
Equity in earnings of other ventures			5,826	5,826
Other income			1,225	1,225
Net realized and unrealized losses on investments			(17,901)	(17,901)
Corporate expenses			(8,301)	(8,301)
Interest expense			(11,768)	(11,768)
Income before taxes and redeemable noncontrolling interests				256,373
Income tax expense			(4,506)	(4,506)
Net income attributable to redeemable noncontrolling interests			(54,483)	(54,483)
Dividends on preference shares			(5,596)	(5,596)
Net income available to RenaissanceRe common shareholders				\$ 191,788
Net claims and claim expenses incurred – current accident year	\$ 68,876	\$ 147,520	\$ —	\$ 216,396
Net claims and claim expenses incurred – prior accident years	(143,145)	(12,996)	(88)	(156,229)
Net claims and claim expenses incurred – total	\$ (74,269)	\$ 134,524	\$ (88)	\$ 60,167

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

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

	Six months ended June 30, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,871,584	\$ 1,169,619	\$ —	\$ 3,041,203
Net premiums written	\$ 1,108,345	\$ 843,651	\$ —	\$ 1,951,996
Net premiums earned	\$ 715,758	\$ 745,772	\$ —	\$ 1,461,530
Net claims and claim expenses incurred	202,957	477,434	17	680,408
Acquisition expenses	143,450	208,175	(192)	351,433
Operational expenses	65,308	39,405	34	104,747
Underwriting income (loss)	\$ 304,043	\$ 20,758	\$ 141	324,942
Net investment income			197,294	197,294
Net foreign exchange gains			6,463	6,463
Equity in earnings of other ventures			11,473	11,473
Other income			4,093	4,093
Net realized and unrealized gains on investments			364,648	364,648
Corporate expenses			(62,636)	(62,636)
Interest expense			(27,288)	(27,288)
Income before taxes and redeemable noncontrolling interests				818,989
Income tax expense			(17,006)	(17,006)
Net income attributable to redeemable noncontrolling interests			(142,034)	(142,034)
Dividends on preference shares			(18,378)	(18,378)
Net income attributable to RenaissanceRe common shareholders				\$ 641,571
Net claims and claim expenses incurred – current accident year	\$ 190,317	\$ 494,164	\$ —	\$ 684,481
Net claims and claim expenses incurred – prior accident years	12,640	(16,730)	17	(4,073)
Net claims and claim expenses incurred – total	\$ 202,957	\$ 477,434	\$ 17	\$ 680,408
Net claims and claim expense ratio – current accident year	26.6 %	66.3 %		46.8 %
Net claims and claim expense ratio – prior accident years	1.8 %	(2.3)%		(0.2)%
Net claims and claim expense ratio – calendar year	28.4 %	64.0 %		46.6 %
Underwriting expense ratio	29.1 %	33.2 %		31.2 %
Combined ratio	57.5 %	97.2 %		77.8 %
	Six months ended June 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,259,595	\$ 877,400	\$ —	\$ 2,136,995
Net premiums written	\$ 651,909	\$ 615,644	\$ —	\$ 1,267,553
Net premiums earned	\$ 429,187	\$ 440,480	\$ —	\$ 869,667
Net claims and claim expenses incurred	(43,662)	275,602	(70)	231,870
Acquisition expenses	81,571	121,191	1	202,763
Operational expenses	50,356	28,145	314	78,815
Underwriting income (loss)	\$ 340,922	\$ 15,542	\$ (245)	356,219
Net investment income			127,832	127,832
Net foreign exchange losses			(6,930)	(6,930)
Equity in earnings of other ventures			6,683	6,683
Other loss			(17)	(17)
Net realized and unrealized losses on investments			(100,045)	(100,045)
Corporate expenses			(15,034)	(15,034)
Interest expense			(23,535)	(23,535)
Income before taxes and redeemable noncontrolling interests				345,173
Income tax expense			(1,099)	(1,099)
Net income attributable to redeemable noncontrolling interests			(84,382)	(84,382)
Dividends on preference shares			(11,191)	(11,191)
Net income available to RenaissanceRe common shareholders				\$ 248,501
Net claims and claim expenses incurred – current accident year	\$ 127,045	\$ 292,389	\$ —	\$ 419,434
Net claims and claim expenses incurred – prior accident years	(170,707)	(16,787)	(70)	(187,564)
Net claims and claim expenses incurred – total	\$ (43,662)	\$ 275,602	\$ (70)	\$ 231,870

Net claims and claim expense ratio – current accident year	29.6 %	66.4 %	48.2 %
Net claims and claim expense ratio – prior accident years	(39.8)%	(3.8)%	(21.5)%
Net claims and claim expense ratio – calendar year	(10.2)%	62.6 %	26.7 %
Underwriting expense ratio	30.8 %	33.9 %	32.3 %
Combined ratio	20.6 %	96.5 %	59.0 %

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

	Three months ended		Six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
<u>Property Segment</u>				
Catastrophe	\$ 602,656	\$ 437,720	\$ 1,447,869	\$ 1,028,057
Other property	236,544	114,907	423,715	231,538
Property segment gross premiums written	<u>\$ 839,200</u>	<u>\$ 552,627</u>	<u>\$ 1,871,584</u>	<u>\$ 1,259,595</u>
<u>Casualty and Specialty Segment</u>				
General casualty (1)	\$ 258,357	\$ 153,648	411,691	280,274
Professional liability (2)	167,206	97,811	316,583	254,924
Financial lines (3)	91,202	88,215	218,558	181,482
Other (4)	120,943	85,042	222,787	160,720
Casualty and Specialty segment gross premiums written	<u>\$ 637,708</u>	<u>\$ 424,716</u>	<u>\$ 1,169,619</u>	<u>\$ 877,400</u>

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

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

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

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

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

	Three months ended		Six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Fixed maturity investments	\$ 88,106	\$ 50,416	\$ 149,589	\$ 96,059
Short term investments	17,807	7,633	29,651	12,937
Equity investments trading	916	1,490	1,943	2,188
Other investments				
Private equity investments	10,309	3,860	12,763	3,426
Other	630	10,658	7,875	18,681
Cash and cash equivalents	2,306	1,039	3,823	1,604
	120,074	75,096	205,644	134,895
Investment expenses	(4,242)	(3,740)	(8,350)	(7,063)
Net investment income	115,832	71,356	197,294	127,832
Gross realized gains	28,512	5,133	52,885	9,716
Gross realized losses	(7,217)	(26,519)	(30,160)	(52,372)
Net realized gains (losses) on fixed maturity investments	21,295	(21,386)	22,725	(42,656)
Net unrealized gains (losses) on fixed maturity investments trading	121,991	(9,420)	225,913	(64,792)
Net realized and unrealized gains (losses) on investments-related derivatives	37,173	1,038	50,969	(3,326)
Net realized gains on equity investments trading	31,899	348	30,738	582
Net unrealized (losses) gains on equity investments trading	(18,355)	11,519	34,303	10,147
Net realized and unrealized gains (losses) on investments	194,003	(17,901)	364,648	(100,045)
Total investment result	\$ 309,835	\$ 53,455	\$ 561,942	\$ 27,787
Total investment return - annualized	8.0%	2.0%	7.3%	0.5%

Comments on Regulation G

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

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments attributable to RenaissanceRe common shareholders, transaction and integration expenses associated with the acquisition of the TMR Group Entities and the income tax expense or benefit associated with these exclusions to "net income available 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; certain transaction and integration expenses associated with the acquisition of the TMR Group Entities; and the associated income tax expense or benefit of these adjustments. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended		Six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
(in thousands of United States Dollars, except per share amounts and percentages)				
Net income available to RenaissanceRe common shareholders	\$ 367,854	\$ 191,788	\$ 641,571	\$ 248,501
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(177,418)	12,562	(330,582)	81,590
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	14,483	—	40,003	—
Adjustment for income tax expense (benefit) (2)	7,653	(58)	15,940	(3,706)
Operating income available to RenaissanceRe common shareholders	<u>\$ 212,572</u>	<u>\$ 204,292</u>	<u>\$ 366,932</u>	<u>\$ 326,385</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 8.35	\$ 4.78	\$ 14.81	\$ 6.21
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(4.08)	0.32	(7.72)	2.06
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	0.33	—	0.93	—
Adjustment for income tax expense (benefit) (2)	0.18	—	0.37	(0.09)
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 4.78</u>	<u>\$ 5.10</u>	<u>\$ 8.39</u>	<u>\$ 8.18</u>
Return on average common equity - annualized	28.9 %	18.6 %	26.4 %	12.2 %
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(13.9)%	1.2 %	(13.6)%	4.0 %
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	1.1 %	— %	1.6 %	— %
Adjustment for income tax expense (benefit) (2)	0.6 %	— %	0.7 %	(0.2)%
Operating return on average common equity - annualized	<u>16.7 %</u>	<u>19.8 %</u>	<u>15.1 %</u>	<u>16.0 %</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 income tax expense (benefit) represents the income tax expense (benefit) associated with the adjustments to net income (loss) available (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.

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

	At				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Book value per common share	\$ 119.17	\$ 111.05	\$ 104.13	\$ 105.21	\$ 104.56
Adjustment for goodwill and other intangibles (1) (2)	(6.60)	(6.66)	(6.28)	(6.63)	(6.69)
Tangible book value per common share	112.57	104.39	97.85	98.58	97.87
Adjustment for accumulated dividends	20.00	19.66	19.32	18.99	18.66
Tangible book value per common share plus accumulated dividends	<u>\$ 132.57</u>	<u>\$ 124.05</u>	<u>\$ 117.17</u>	<u>\$ 117.57</u>	<u>\$ 116.53</u>

Quarterly change in book value per common share	7.3%	6.6%	(1.0)%	0.6%	4.3%
Quarterly change in tangible book value per common share plus change in accumulated dividends	8.2%	7.0%	(0.4)%	1.1%	4.9%
Year to date change in book value per common share	14.4%	6.6%	4.4 %	5.5%	4.9%
Year to date change in tangible book value per common share plus change in accumulated dividends	15.7%	7.0%	6.4 %	6.8%	5.7%

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

(2) At June 30, 2019 and March 31, 2019, goodwill and other intangibles included \$30.8 million and \$31.1 million, respectively, of goodwill and other intangibles recognized by the Company in connection with the acquisition of the TMR Group Entities on March 22, 2019.



RenaissanceRe Holdings Ltd. Financial Supplement June 30, 2019

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RenaissanceRe Holdings Ltd.
Contents

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

RenaissanceRe Holdings Ltd.
Basis of Presentation

RenaissanceRe Holdings Ltd. (the "Company" or "RenaissanceRe") is a global provider of reinsurance and insurance. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, the Company has offices in Bermuda, 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 three months ended March 31, 2019. The operating activities of the TMR Group Entities from the acquisition date, March 22, 2019, through June 30, 2019 are included in the Company's consolidated statements of operations for the three and six months ended June 30, 2019. At June 30, 2019 and 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" and "retained fixed maturity and short term investments, at fair value." 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 19 through 22 for Comments on Regulation G.

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

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

RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended					Six months ended	
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	June 30, 2019	June 30, 2018
Highlights							
Gross premiums written	\$ 1,476,908	\$ 1,564,295	\$ 547,755	\$ 625,677	\$ 977,343	\$ 3,041,203	\$ 2,136,995
Underwriting income (loss)	\$ 170,833	\$ 154,109	\$ (82,349)	\$ (29,015)	\$ 226,623	\$ 324,942	\$ 356,219
Net investment income	\$ 115,832	\$ 81,462	\$ 53,338	\$ 80,696	\$ 71,356	\$ 197,294	\$ 127,832
Net realized and unrealized gains (losses) on investments	194,003	170,645	(88,654)	13,630	(17,901)	364,648	(100,045)
Total investment result	<u>\$ 309,835</u>	<u>\$ 252,107</u>	<u>\$ (35,316)</u>	<u>\$ 94,326</u>	<u>\$ 53,455</u>	<u>\$ 561,942</u>	<u>\$ 27,787</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 367,854	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 191,788	\$ 641,571	\$ 248,501
Operating income available to RenaissanceRe common shareholders (1)	\$ 212,572	\$ 154,360	\$ 4,797	\$ 17,846	\$ 204,292	\$ 366,932	\$ 326,385
Total investments	\$ 16,388,316	\$ 14,852,848	\$ 11,885,747	\$ 11,545,691	\$ 10,710,660	\$ 16,388,316	\$ 10,710,660
Total assets	\$ 26,086,961	\$ 24,559,600	\$ 18,676,196	\$ 17,096,394	\$ 17,023,378	\$ 26,086,961	\$ 17,023,378
Reserve for claims and claim expenses	\$ 8,484,848	\$ 8,391,484	\$ 6,076,271	\$ 4,952,498	\$ 4,702,345	\$ 8,484,848	\$ 4,702,345
Total shareholders' equity attributable to RenaissanceRe	\$ 5,912,842	\$ 5,554,033	\$ 5,045,080	\$ 4,886,521	\$ 4,860,061	\$ 5,912,842	\$ 4,860,061
Per share data							
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 8.35	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 14.81	\$ 6.21
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 4.78	\$ 3.60	\$ 0.11	\$ 0.45	\$ 5.10	\$ 8.39	\$ 8.18
Book value per common share	\$ 119.17	\$ 111.05	\$ 104.13	\$ 105.21	\$ 104.56	\$ 119.17	\$ 104.56
Tangible book value per common share (1)	\$ 112.57	\$ 104.39	\$ 97.85	\$ 98.58	\$ 97.87	\$ 112.57	\$ 97.87
Tangible book value per common share plus accumulated dividends (1)	\$ 132.57	\$ 124.05	\$ 117.17	\$ 117.57	\$ 116.53	\$ 132.57	\$ 116.53
Change in tangible book value per common share plus change in accumulated dividends (1)	8.2%	7.0%	(0.4)%	1.1%	4.9%	15.7%	5.7%
Financial ratios							
Combined ratio	81.3%	72.0%	114.3 %	105.5%	47.2%	77.8%	59.0%
Return on average common equity - annualized	28.9%	23.5%	(7.8)%	3.1%	18.6%	26.4%	12.2%
Operating return on average common equity - annualized (1)	16.7%	13.3%	0.4 %	1.7%	19.8%	15.1%	16.0%
Total investment return - annualized	8.0%	8.0%	(1.2)%	3.3%	2.0%	7.3%	0.5%

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

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

	Three months ended					Six months ended	
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	June 30, 2019	June 30, 2018
Revenues							
Gross premiums written	\$ 1,476,908	\$ 1,564,295	\$ 547,755	\$ 625,677	\$ 977,343	\$ 3,041,203	\$ 2,136,995
Net premiums written	\$ 1,022,965	\$ 929,031	\$ 411,094	\$ 453,255	\$ 604,509	\$ 1,951,996	\$ 1,267,553
(Increase) decrease in unearned premiums	(111,463)	(379,003)	163,519	78,594	(175,124)	(490,466)	(397,886)
Net premiums earned	911,502	550,028	574,613	531,849	429,385	1,461,530	869,667
Net investment income	115,832	81,462	53,338	80,696	71,356	197,294	127,832
Net foreign exchange gains (losses)	9,309	(2,846)	(932)	(4,566)	(10,687)	6,463	(6,930)
Equity in earnings of other ventures	6,812	4,661	4,143	7,648	5,826	11,473	6,683
Other income (loss)	922	3,171	5,489	497	1,225	4,093	(17)
Net realized and unrealized gains (losses) on investments	194,003	170,645	(88,654)	13,630	(17,901)	364,648	(100,045)
Total revenues	1,238,380	807,121	547,997	629,754	479,204	2,045,501	897,190
Expenses							
Net claims and claim expenses incurred	453,373	227,035	477,638	410,510	60,167	680,408	231,870
Acquisition expenses	227,482	123,951	120,465	109,761	105,052	351,433	202,763
Operational expenses	59,814	44,933	58,859	40,593	37,543	104,747	78,815
Corporate expenses	23,847	38,789	12,108	6,841	8,301	62,636	15,034
Interest expense	15,534	11,754	11,765	11,769	11,768	27,288	23,535
Total expenses	780,050	446,462	680,835	579,474	222,831	1,226,512	552,017
Income (loss) before taxes	458,330	360,659	(132,838)	50,280	256,373	818,989	345,173
Income tax (expense) benefit	(9,475)	(7,531)	8,852	(1,451)	(4,506)	(17,006)	(1,099)
Net income (loss)	448,855	353,128	(123,986)	48,829	251,867	801,983	344,074
Net (income) loss attributable to noncontrolling interests	(71,812)	(70,222)	49,269	(6,440)	(54,483)	(142,034)	(84,382)
Net income (loss) attributable to RenaissanceRe	377,043	282,906	(74,717)	42,389	197,384	659,949	259,692
Dividends on preference shares	(9,189)	(9,189)	(9,189)	(9,708)	(5,596)	(18,378)	(11,191)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 367,854	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 191,788	\$ 641,571	\$ 248,501
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 8.36	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 14.82	\$ 6.21
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 8.35	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 14.81	\$ 6.21
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 4.78	\$ 3.60	\$ 0.11	\$ 0.45	\$ 5.10	\$ 8.39	\$ 8.18
Return on average common equity - annualized	28.9%	23.5%	(7.8)%	3.1%	18.6%	26.4%	12.2%
Operating return on average common equity - annualized (1)	16.7%	13.3%	0.4 %	1.7%	19.8%	15.1%	16.0%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended June 30, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 839,200	\$ 637,708	\$ —	\$ 1,476,908
Net premiums written	\$ 544,115	\$ 478,850	\$ —	\$ 1,022,965
Net premiums earned	\$ 425,013	\$ 486,489	\$ —	\$ 911,502
Net claims and claim expenses incurred	146,874	306,501	(2)	453,373
Acquisition expenses	89,711	137,963	(192)	227,482
Operational expenses	36,764	23,016	34	59,814
Underwriting income (loss)	\$ 151,664	\$ 19,009	\$ 160	\$ 170,833
Net claims and claim expenses incurred - current accident year	\$ 136,111	\$ 317,029	\$ —	\$ 453,140
Net claims and claim expenses incurred - prior accident years	10,763	(10,528)	(2)	233
Net claims and claim expenses incurred - total	\$ 146,874	\$ 306,501	\$ (2)	\$ 453,373
Net claims and claim expense ratio - current accident year	32.0 %	65.2 %		49.7 %
Net claims and claim expense ratio - prior accident years	2.6 %	(2.2)%		— %
Net claims and claim expense ratio - calendar year	34.6 %	63.0 %		49.7 %
Underwriting expense ratio	29.7 %	33.1 %		31.6 %
Combined ratio	64.3 %	96.1 %		81.3 %

	Three months ended June 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 552,627	\$ 424,716	\$ —	\$ 977,343
Net premiums written	\$ 297,832	\$ 306,677	\$ —	\$ 604,509
Net premiums earned	\$ 204,138	\$ 225,247	\$ —	\$ 429,385
Net claims and claim expenses incurred	(74,269)	134,524	(88)	60,167
Acquisition expenses	40,850	64,201	1	105,052
Operational expenses	23,810	13,552	181	37,543
Underwriting income (loss)	\$ 213,747	\$ 12,970	\$ (94)	\$ 226,623
Net claims and claim expenses incurred - current accident year	\$ 68,876	\$ 147,520	\$ —	\$ 216,396
Net claims and claim expenses incurred - prior accident years	(143,145)	(12,996)	(88)	(156,229)
Net claims and claim expenses incurred - total	\$ (74,269)	\$ 134,524	\$ (88)	\$ 60,167
Net claims and claim expense ratio - current accident year	33.7 %	65.5 %		50.4 %
Net claims and claim expense ratio - prior accident years	(70.1)%	(5.8)%		(36.4)%
Net claims and claim expense ratio - calendar year	(36.4)%	59.7 %		14.0 %
Underwriting expense ratio	31.7 %	34.5 %		33.2 %
Combined ratio	(4.7)%	94.2 %		47.2 %

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Six months ended June 30, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,871,584	\$ 1,169,619	\$ —	\$ 3,041,203
Net premiums written	\$ 1,108,345	\$ 843,651	\$ —	\$ 1,951,996
Net premiums earned	\$ 715,758	\$ 745,772	\$ —	\$ 1,461,530
Net claims and claim expenses incurred	202,957	477,434	17	680,408
Acquisition expenses	143,450	208,175	(192)	351,433
Operational expenses	65,308	39,405	34	104,747
Underwriting income (loss)	\$ 304,043	\$ 20,758	\$ 141	\$ 324,942
Net claims and claim expenses incurred - current accident year	\$ 190,317	\$ 494,164	\$ —	\$ 684,481
Net claims and claim expenses incurred - prior accident years	12,640	(16,730)	17	(4,073)
Net claims and claim expenses incurred - total	\$ 202,957	\$ 477,434	\$ 17	\$ 680,408
Net claims and claim expense ratio - current accident year	26.6 %	66.3 %		46.8 %
Net claims and claim expense ratio - prior accident years	1.8 %	(2.3)%		(0.2)%
Net claims and claim expense ratio - calendar year	28.4 %	64.0 %		46.6 %
Underwriting expense ratio	29.1 %	33.2 %		31.2 %
Combined ratio	57.5 %	97.2 %		77.8 %

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

RenaissanceRe Holdings Ltd.

Segment Underwriting Results

	Three months ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Property Segment					
Gross premiums written	\$ 839,200	\$ 1,032,384	\$ 199,918	\$ 301,413	\$ 552,627
Net premiums written	\$ 544,115	\$ 564,230	\$ 170,647	\$ 232,632	\$ 297,832
Net premiums earned	\$ 425,013	\$ 290,745	\$ 328,585	\$ 293,059	\$ 204,138
Net claims and claim expenses incurred	146,874	56,083	275,700	265,857	(74,269)
Acquisition expenses	89,711	53,739	50,817	45,524	40,850
Operational expenses	36,764	28,544	37,021	25,577	23,810
Underwriting income (loss)	\$ 151,664	\$ 152,379	\$ (34,953)	\$ (43,899)	\$ 213,747
Net claims and claim expenses incurred - current accident year	\$ 136,111	\$ 54,206	\$ 324,118	\$ 268,022	\$ 68,876
Net claims and claim expenses incurred - prior accident years	10,763	1,877	(48,418)	(2,165)	(143,145)
Net claims and claim expenses incurred - total	\$ 146,874	\$ 56,083	\$ 275,700	\$ 265,857	\$ (74,269)
Net claims and claim expense ratio - current accident year	32.0 %	18.6 %	98.6 %	91.5 %	33.7 %
Net claims and claim expense ratio - prior accident years	2.6 %	0.7 %	(14.7)%	(0.8)%	(70.1)%
Net claims and claim expense ratio - calendar year	34.6 %	19.3 %	83.9 %	90.7 %	(36.4)%
Underwriting expense ratio	29.7 %	28.3 %	26.7 %	24.3 %	31.7 %
Combined ratio	64.3 %	47.6 %	110.6 %	115.0 %	(4.7)%
	Three months ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Casualty and Specialty Segment					
Gross premiums written	\$ 637,708	\$ 531,911	\$ 347,837	\$ 324,264	\$ 424,716
Net premiums written	\$ 478,850	\$ 364,801	\$ 240,447	\$ 220,623	\$ 306,677
Net premiums earned	\$ 486,489	\$ 259,283	\$ 246,027	\$ 238,791	\$ 225,247
Net claims and claim expenses incurred	306,501	170,933	202,047	144,671	134,524
Acquisition expenses	137,963	70,212	69,650	64,238	64,201
Operational expenses	23,016	16,389	21,762	14,976	13,552
Underwriting income (loss)	\$ 19,009	\$ 1,749	\$ (47,432)	\$ 14,906	\$ 12,970
Net claims and claim expenses incurred - current accident year	\$ 317,029	\$ 177,135	\$ 227,289	\$ 151,904	\$ 147,520
Net claims and claim expenses incurred - prior accident years	(10,528)	(6,202)	(25,242)	(7,233)	(12,996)
Net claims and claim expenses incurred - total	\$ 306,501	\$ 170,933	\$ 202,047	\$ 144,671	\$ 134,524
Net claims and claim expense ratio - current accident year	65.2 %	68.3 %	92.4 %	63.6 %	65.5 %
Net claims and claim expense ratio - prior accident years	(2.2)%	(2.4)%	(10.3)%	(3.0)%	(5.8)%
Net claims and claim expense ratio - calendar year	63.0 %	65.9 %	82.1 %	60.6 %	59.7 %
Underwriting expense ratio	33.1 %	33.4 %	37.2 %	33.2 %	34.5 %
Combined ratio	96.1 %	99.3 %	119.3 %	93.8 %	94.2 %

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended					Six months ended	
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	June 30, 2019	June 30, 2018
Revenues							
Gross premiums written	\$ 206,052	\$ 186,114	\$ 33,940	\$ 53,328	\$ 159,864	\$ 392,166	\$ 299,528
Net premiums written	\$ 165,394	\$ 167,919	\$ 26,108	\$ 50,994	\$ 123,074	\$ 333,313	\$ 240,070
(Increase) decrease in unearned premiums	(78,769)	(89,594)	72,709	39,717	(68,497)	(168,363)	(121,120)
Net premiums earned	86,625	78,325	98,817	90,711	54,577	164,950	118,950
Net investment income	13,597	12,823	13,543	12,327	11,111	26,420	21,189
Net foreign exchange (losses) gains	(936)	(256)	(244)	131	50	(1,192)	555
Other income	139	205	209	210	69	344	70
Net realized and unrealized gains (losses) on investments	20,914	22,435	427	(3,517)	(6,853)	43,349	(23,685)
Total revenues	120,339	113,532	112,752	99,862	58,954	233,871	117,079
Expenses							
Net claims and claim expenses incurred	10,986	3,663	169,716	72,818	(39,479)	14,649	(34,887)
Acquisition expenses	21,211	16,966	(2,591)	9,284	22,616	38,177	38,623
Operational and corporate expenses	9,777	10,650	4,490	11,560	8,721	20,427	17,130
Interest expense	1,858	1,858	1,859	1,859	1,858	3,716	3,716
Total expenses	43,832	33,137	173,474	95,521	(6,284)	76,969	24,582
Income (loss) before taxes	76,507	80,395	(60,722)	4,341	65,238	156,902	92,497
Income tax benefit (expense)	243	(142)	21	448	(747)	101	(1,115)
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 76,750	\$ 80,253	\$ (60,701)	\$ 4,789	\$ 64,491	\$ 157,003	\$ 91,382
Net claims and claim expenses incurred - current accident year	\$ 5,623	\$ 10,300	\$ 206,323	\$ 74,632	\$ 9,867	\$ 15,923	\$ 17,810
Net claims and claim expenses incurred - prior accident years	5,363	(6,637)	(36,607)	(1,814)	(49,346)	(1,274)	(52,697)
Net claims and claim expenses incurred - total	\$ 10,986	\$ 3,663	\$ 169,716	\$ 72,818	\$ (39,479)	\$ 14,649	\$ (34,887)
Net claims and claim expense ratio - current accident year	6.5%	13.2 %	208.8 %	82.3 %	18.1 %	9.7 %	15.0 %
Net claims and claim expense ratio - prior accident years	6.2%	(8.5)%	(37.1)%	(2.0)%	(90.4)%	(0.8)%	(44.3)%
Net claims and claim expense ratio - calendar year	12.7%	4.7 %	171.7 %	80.3 %	(72.3)%	8.9 %	(29.3)%
Underwriting expense ratio	35.8%	35.2 %	2.0 %	23.0 %	57.4 %	35.5 %	46.8 %
Combined ratio	48.5%	39.9 %	173.7 %	103.3 %	(14.9)%	44.4 %	17.5 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Assets					
Fixed maturity investments trading, at fair value	\$ 10,479,666	\$ 9,473,160	\$ 8,088,870	\$ 7,814,779	\$ 7,420,778
Short term investments, at fair value	4,579,171	4,012,815	2,586,520	2,461,415	2,031,943
Equity investments trading, at fair value	273,646	389,937	310,252	413,271	432,804
Other investments, at fair value	955,437	878,373	784,933	738,919	713,200
Investments in other ventures, under equity method	100,396	98,563	115,172	117,307	111,935
Total investments	16,388,316	14,852,848	11,885,747	11,545,691	10,710,660
Cash and cash equivalents	670,626	1,021,275	1,107,922	453,041	548,472
Premiums receivable	3,140,688	2,753,098	1,537,188	1,787,095	1,959,647
Prepaid reinsurance premiums	1,158,534	1,086,027	616,185	795,496	925,501
Reinsurance recoverable	2,865,150	2,908,343	2,372,221	1,204,059	1,454,991
Accrued investment income	76,949	64,615	51,311	46,690	44,810
Deferred acquisition costs and value of business acquired	780,756	841,528	476,661	497,733	511,155
Receivable for investments sold	395,787	411,172	256,416	406,062	505,907
Other assets	344,938	353,543	135,127	121,724	122,048
Goodwill and other intangibles	265,217	267,151	237,418	238,803	240,187
Total assets	\$ 26,086,961	\$ 24,559,600	\$ 18,676,196	\$ 17,096,394	\$ 17,023,378
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 8,484,848	\$ 8,391,484	\$ 6,076,271	\$ 4,952,498	\$ 4,702,345
Unearned premiums	3,362,520	3,188,678	1,716,021	2,058,851	2,267,450
Debt	1,382,890	1,191,499	991,127	990,749	990,371
Reinsurance balances payable	3,280,048	3,009,492	1,902,056	1,970,913	2,085,034
Payable for investments purchased	554,696	679,596	380,332	555,556	490,589
Other liabilities	396,651	435,418	513,609	147,328	134,100
Total liabilities	17,461,653	16,896,167	11,579,416	10,675,895	10,669,889
Redeemable noncontrolling interest	2,712,466	2,109,400	2,051,700	1,533,978	1,493,428
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	44,162	44,159	42,207	40,266	40,263
Additional paid-in capital	552,210	543,889	296,099	42,395	35,094
Accumulated other comprehensive loss	(3,869)	(1,470)	(1,433)	(1,483)	(1,101)
Retained earnings	4,670,339	4,317,455	4,058,207	4,155,343	4,135,805
Total shareholders' equity attributable to RenaissanceRe	5,912,842	5,554,033	5,045,080	4,886,521	4,860,061
Total liabilities, noncontrolling interests and shareholders' equity	\$ 26,086,961	\$ 24,559,600	\$ 18,676,196	\$ 17,096,394	\$ 17,023,378
Book value per common share					
	\$ 119.17	\$ 111.05	\$ 104.13	\$ 105.21	\$ 104.56

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

Type of Investment	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
U.S. treasuries	\$ 3,961,306	24.2%	\$ 3,097,089	20.9%	\$ 3,331,411	28.0%	\$ 3,117,911	27.0%	\$ 2,968,855	27.7%
Agencies	334,923	2.0%	182,904	1.2%	174,883	1.5%	143,980	1.2%	55,199	0.5%
Municipal	2,859	—%	256,967	1.7%	6,854	0.1%	7,061	0.1%	6,164	0.1%
Non-U.S. government	370,505	2.3%	687,021	4.6%	279,818	2.4%	254,169	2.2%	298,811	2.8%
Non-U.S. government-backed corporate	207,668	1.3%	286,331	1.9%	160,063	1.3%	137,512	1.2%	185,640	1.7%
Corporate	3,268,511	19.9%	2,971,018	20.0%	2,450,244	20.6%	2,448,795	21.2%	2,280,080	21.3%
Agency mortgage-backed	1,167,735	7.1%	955,616	6.4%	817,880	6.8%	836,376	7.2%	762,077	7.1%
Non-agency mortgage-backed	266,963	1.6%	272,880	1.8%	278,680	2.4%	289,649	2.5%	300,311	2.8%
Commercial mortgage-backed	374,584	2.3%	245,323	1.7%	282,294	2.4%	257,434	2.2%	248,590	2.3%
Asset-backed	524,612	3.2%	518,011	3.5%	306,743	2.6%	321,892	2.9%	315,051	3.0%
Total fixed maturity investments, at fair value	10,479,666	63.9%	9,473,160	63.7%	8,088,870	68.1%	7,814,779	67.7%	7,420,778	69.3%
Short term investments, at fair value	4,579,171	28.0%	4,012,815	27.1%	2,586,520	21.8%	2,461,415	21.3%	2,031,943	19.0%
Total consolidated fixed maturity and short term investments, at fair value	15,058,837	91.9%	13,485,975	90.8%	10,675,390	89.9%	10,276,194	89.0%	9,452,721	88.3%
Equity investments trading, at fair value	273,646	1.7%	389,937	2.6%	310,252	2.6%	413,271	3.6%	432,804	4.1%
Other investments, at fair value	955,437	5.8%	878,373	5.9%	784,933	6.5%	738,919	6.4%	713,200	6.6%
Total managed investment portfolio	16,287,920	99.4%	14,754,285	99.3%	11,770,575	99.0%	11,428,384	99.0%	10,598,725	99.0%
Investments in other ventures, under equity method	100,396	0.6%	98,563	0.7%	115,172	1.0%	117,307	1.0%	111,935	1.0%
Total investments	\$ 16,388,316	100.0%	\$ 14,852,848	100.0%	\$ 11,885,747	100.0%	\$ 11,545,691	100.0%	\$ 10,710,660	100.0%

Managed fixed maturity and short term investments portfolio (1)

Total consolidated fixed maturity and short term investments, at fair value	\$ 15,058,837	\$ 13,485,975	\$ 10,675,390	\$ 10,276,194	\$ 9,452,721
Weighted average yield to maturity of fixed maturity and short term investments	2.4%	2.7%	3.2%	3.1%	3.0%
Average duration of fixed maturities and short term investments	2.7	2.5	2.1	2.0	2.2

Retained fixed maturity and short term investments portfolio (2)

Retained fixed maturity and short term investments, at fair value	\$ 10,787,618	\$ 9,811,977	\$ 7,647,460	\$ 7,600,044	\$ 7,056,577
Weighted average yield to maturity of retained fixed maturity and short term investments	2.5%	2.8%	3.4%	3.3%	3.1%
Average duration of retained fixed maturities and short term investments	3.1	3.0	2.3	2.4	2.3

(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	June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018		June 30, 2018	
AAA	\$ 1,121,450	10.7%	\$ 1,221,347	12.9%	\$ 769,757	9.5%	\$ 732,294	9.4%	\$ 792,956	10.7%
AA	6,073,777	58.0%	5,302,980	56.0%	4,745,307	58.7%	4,496,120	57.5%	4,181,431	56.3%
A	1,548,705	14.8%	1,385,193	14.6%	928,205	11.5%	880,744	11.3%	853,862	11.5%
BBB	898,740	8.6%	758,720	8.0%	658,825	8.1%	631,290	8.1%	516,911	7.0%
Non-investment grade and not rated	836,994	7.9%	804,920	8.5%	986,776	12.2%	1,074,331	13.7%	1,075,618	14.5%
Total fixed maturity investments, at fair value	<u>\$ 10,479,666</u>	<u>100.0%</u>	<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>

Maturity Profile of Fixed Maturity Investments

Due in less than one year	\$ 616,578	5.9%	\$ 744,030	7.8%	\$ 507,728	6.3%	\$ 301,817	3.9%	\$ 383,353	5.2%
Due after one through five years	5,176,183	49.4%	5,301,425	56.0%	4,762,712	58.9%	4,694,059	60.0%	4,421,536	59.5%
Due after five through ten years	1,896,176	18.1%	1,154,682	12.2%	1,056,087	13.1%	1,020,157	13.1%	904,070	12.2%
Due after ten years	456,835	4.3%	281,193	3.0%	76,746	0.9%	93,395	1.2%	85,790	1.2%
Mortgage-backed securities	1,809,282	17.3%	1,473,819	15.5%	1,378,854	17.0%	1,383,459	17.7%	1,310,978	17.7%
Asset-backed securities	524,612	5.0%	518,011	5.5%	306,743	3.8%	321,892	4.1%	315,051	4.2%
Total fixed maturity investments, at fair value	<u>\$ 10,479,666</u>	<u>100.0%</u>	<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>

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

June 30, 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	\$ 4,579,171	\$ 4,579,171	28.0%	2.0%	\$ 4,141,032	\$ 397,502	\$ 37,452	\$ 2,116	\$ 54	\$ 1,015
		100.0%			90.5%	8.7%	0.8%	—%	—%	—%
Fixed maturity investments										
U.S. treasuries	3,893,091	3,961,306	24.2%	1.8%	—	3,961,306	—	—	—	—
Agencies										
Fannie Mae and Freddie Mac	73,424	73,477	0.4%	2.5%	—	73,477	—	—	—	—
Other agencies	260,038	261,446	1.6%	2.2%	—	261,446	—	—	—	—
Total agencies	333,462	334,923	2.0%	2.3%	—	334,923	—	—	—	—
Municipal	2,833	2,859	—%	3.2%	1,049	—	1,810	—	—	—
Non-U.S. government	367,741	370,505	2.3%	2.0%	287,902	65,615	14,515	—	2,473	—
Non-U.S. government-backed corporate	205,454	207,668	1.3%	2.2%	66,745	108,778	31,466	—	679	—
Corporate	3,211,859	3,268,511	19.9%	3.2%	42,595	278,028	1,494,584	847,407	592,849	13,048
Mortgage-backed										
Residential mortgage-backed										
Agency securities	1,152,496	1,167,735	7.1%	2.9%	—	1,167,735	—	—	—	—
Non-agency securities - Alt A	205,524	217,303	1.3%	4.1%	9,673	7,461	3,246	8,693	152,027	36,203
Non-agency securities - Prime	47,206	49,660	0.3%	3.6%	7,097	2,693	1,396	629	21,273	16,572
Total residential mortgage-backed	1,405,226	1,434,698	8.7%	3.1%	16,770	1,177,889	4,642	9,322	173,300	52,775
Commercial mortgage-backed	379,883	374,584	2.3%	2.8%	297,036	64,231	887	10,918	1,512	—
Total mortgage-backed	1,785,109	1,809,282	11.0%	3.0%	313,806	1,242,120	5,529	20,240	174,812	52,775
Asset-backed										
Collateralized loan obligations	484,107	483,404	2.9%	3.7%	371,189	82,758	—	29,457	—	—
Credit cards	10,189	10,366	0.1%	2.2%	10,366	—	—	—	—	—
Auto loans	14,188	14,417	0.1%	2.3%	14,417	—	—	—	—	—
Other	16,285	16,425	0.1%	2.9%	13,381	249	801	1,636	—	358
Total asset-backed	524,769	524,612	3.2%	3.6%	409,353	83,007	801	31,093	—	358
Total securitized assets	2,309,878	2,333,894	14.2%	3.1%	723,159	1,325,127	6,330	51,333	174,812	53,133
Total fixed maturity investments	10,324,318	10,479,666	63.9%	2.6%	1,121,450	6,073,777	1,548,705	898,740	770,813	66,181
		100.0%			10.7%	58.0%	14.8%	8.6%	7.3%	0.6%
Weighted average yield to maturity of fixed maturity and short term investments				2.4%						
Equity investments trading		273,646	1.7%		—	—	—	—	—	273,646
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Catastrophe bonds		652,668	4.0%		—	—	—	—	652,668	—
Private equity investments		270,246	1.6%		—	—	—	—	—	270,246
Senior secured bank loan funds		20,591	0.1%		—	—	—	—	—	20,591
Hedge funds		11,932	0.1%		—	—	—	—	—	11,932
Total other investments		955,437	5.8%		—	—	—	—	652,668	302,769
		100.0%			—%	—%	—%	—%	68.3%	31.7%
Investments in other ventures										
		100,396	0.6%		—	—	—	—	—	100,396
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio	\$ 16,388,316		100.0%		\$ 5,262,482	\$ 6,471,279	\$ 1,586,157	\$ 900,856	\$ 1,423,535	\$ 744,007
		100.0%			32.1%	39.5%	9.7%	5.5%	8.7%	4.5%

(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.
Total Investment Result

	Three months ended					Six months ended	
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	June 30, 2019	June 30, 2018
Fixed maturity investments	\$ 88,106	\$ 61,483	\$ 60,189	\$ 55,725	\$ 50,416	\$ 149,589	\$ 96,059
Short term investments	17,807	11,844	11,231	9,403	7,633	29,651	12,937
Equity investments trading	916	1,027	1,383	903	1,490	1,943	2,188
Other investments							
Private equity investments	10,309	2,454	(11,672)	8,723	3,860	12,763	3,426
Other	630	7,245	(4,871)	8,665	10,658	7,875	18,681
Cash and cash equivalents	2,306	1,517	1,102	1,104	1,039	3,823	1,604
	120,074	85,570	57,362	84,523	75,096	205,644	134,895
Investment expenses	(4,242)	(4,108)	(4,024)	(3,827)	(3,740)	(8,350)	(7,063)
Net investment income	115,832	81,462	53,338	80,696	71,356	197,294	127,832
Gross realized gains	28,512	24,373	6,339	5,229	5,133	52,885	9,716
Gross realized losses	(7,217)	(22,943)	(23,399)	(15,327)	(26,519)	(30,160)	(52,372)
Net realized gains (losses) on fixed maturity investments	21,295	1,430	(17,060)	(10,098)	(21,386)	22,725	(42,656)
Net unrealized gains (losses) on fixed maturity investments trading	121,991	103,922	16,212	(8,730)	(9,420)	225,913	(64,792)
Net realized and unrealized gains (losses) on investments-related derivatives	37,173	13,796	(8,021)	2,563	1,038	50,969	(3,326)
Net realized gains (losses) on equity investments trading	31,899	(1,161)	5,898	21,259	348	30,738	582
Net unrealized (losses) gains on equity investments trading	(18,355)	52,658	(85,683)	8,636	11,519	34,303	10,147
Net realized and unrealized gains (losses) on investments	194,003	170,645	(88,654)	13,630	(17,901)	364,648	(100,045)
Total investment result	\$ 309,835	\$ 252,107	\$ (35,316)	\$ 94,326	\$ 53,455	\$ 561,942	\$ 27,787
Total investment return - annualized	8.0%	8.0%	(1.2)%	3.3%	2.0%	7.3%	0.5%

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>June 30, 2019</u>				
Property	\$ 1,191,810	\$ 1,635,595	\$ 791,628	\$ 3,619,033
Casualty and Specialty	1,450,805	128,701	3,280,133	4,859,639
Other	3,010	—	3,166	6,176
Total	<u>\$ 2,645,625</u>	<u>\$ 1,764,296</u>	<u>\$ 4,074,927</u>	<u>\$ 8,484,848</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>

(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 June 30, 2019			Three months ended June 30, 2018		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 8,391,484	\$ 2,908,343	\$ 5,483,141	\$ 4,912,727	\$ 1,572,321	\$ 3,340,406
Incurred claims and claim expenses						
Current year	525,838	72,698	453,140	283,416	67,020	216,396
Prior years	226,218	225,985	233	(206,471)	(50,242)	(156,229)
Total incurred claims and claim expenses	752,056	298,683	453,373	76,945	16,778	60,167
Paid claims and claim expenses						
Current year	46,602	2,419	44,183	16,456	1,604	14,852
Prior years	608,902	338,461	270,441	250,159	132,498	117,661
Total paid claims and claim expenses	655,504	340,880	314,624	266,615	134,102	132,513
Foreign exchange	(3,188)	(996)	(2,192)	(20,712)	(6)	(20,706)
Reserve for claims and claim expenses, end of period	\$ 8,484,848	\$ 2,865,150	\$ 5,619,698	\$ 4,702,345	\$ 1,454,991	\$ 3,247,354

	Six months ended June 30, 2019			Six months ended June 30, 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	826,399	141,918	684,481	550,434	131,000	419,434
Prior years	263,776	267,849	(4,073)	(247,747)	(60,183)	(187,564)
Total incurred claims and claim expenses	1,090,175	409,767	680,408	302,687	70,817	231,870
Paid claims and claim expenses						
Current year	55,941	3,609	52,332	28,032	4,130	23,902
Prior years	1,012,242	441,681	570,561	644,113	198,323	445,790
Total paid claims and claim expenses	1,068,183	445,290	622,893	672,145	202,453	469,692
Amounts acquired (1)	2,388,210	529,435	1,858,775	—	—	—
Foreign exchange	(1,625)	(983)	(642)	(8,605)	(3)	(8,602)
Reserve for claims and claim expenses, end of period	\$ 8,484,848	\$ 2,865,150	\$ 5,619,698	\$ 4,702,345	\$ 1,454,991	\$ 3,247,354

(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 and other include Fibonacci Reinsurance Ltd., as well as certain other vehicles and reinsurance contracts which transfer risk to capital.

	Three months ended					Six months ended	
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	June 30, 2019	June 30, 2018
Management fee income							
Joint ventures	\$ 9,519	\$ 9,735	\$ 3,628	\$ 9,265	\$ 7,125	\$ 19,254	\$ 13,494
Managed funds	6,467	3,797	3,051	3,260	2,745	10,264	5,151
Structured reinsurance products and other	9,976	8,245	8,213	8,530	7,958	18,221	16,569
Total management fee income	25,962	21,777	14,892	21,055	17,828	47,739	35,214
Performance fee income (loss)							
Joint ventures	5,218	2,538	3,193	853	6,869	7,756	11,047
Managed funds	470	298	(4,430)	2,539	1,175	768	1,953
Structured reinsurance products and other	8,541	4,191	(5,020)	(1,568)	6,802	12,732	10,168
Total performance fee income (loss) (1)	14,229	7,027	(6,257)	1,824	14,846	21,256	23,168
Total fee income	\$ 40,191	\$ 28,804	\$ 8,635	\$ 22,879	\$ 32,674	\$ 68,995	\$ 58,382

(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

(common shares in thousands)	Three months ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Numerator:					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 367,854	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 191,788
Amount allocated to participating common shareholders (1)	(4,393)	(3,121)	(157)	(294)	(2,174)
	<u>\$ 363,461</u>	<u>\$ 270,596</u>	<u>\$ (84,063)</u>	<u>\$ 32,387</u>	<u>\$ 189,614</u>
Denominator:					
Denominator for basic income (loss) per RenaissanceRe common share -					
Weighted average common shares	43,483	42,065	40,111	39,624	39,641
Per common share equivalents of employee stock options and restricted shares	38	26	—	13	13
Denominator for diluted income (loss) per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>43,521</u>	<u>42,091</u>	<u>40,111</u>	<u>39,637</u>	<u>39,654</u>
Basic income (loss) per RenaissanceRe common share	\$ 8.36	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78
Diluted income (loss) per RenaissanceRe common share	\$ 8.35	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78

(common shares in thousands)	Six months ended	
	June 30, 2019	June 30, 2018
Numerator:		
Net income available to RenaissanceRe common shareholders	\$ 641,571	\$ 248,501
Amount allocated to participating common shareholders (1)	(7,483)	(2,583)
	<u>\$ 634,088</u>	<u>\$ 245,918</u>
Denominator:		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	42,774	39,597
Per common share equivalents of employee stock options and restricted shares	32	25
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>42,806</u>	<u>39,622</u>
Basic income per RenaissanceRe common share	\$ 14.82	\$ 6.21
Diluted income per RenaissanceRe common share	\$ 14.81	\$ 6.21

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

**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 July 19, 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					Six months ended	
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	June 30, 2019	June 30, 2018
Property Segment							
Catastrophe	\$ 602,656	\$ 845,213	\$ 108,937	\$ 212,330	\$ 437,720	\$ 1,447,869	\$ 1,028,057
Other property	236,544	187,171	90,981	89,083	114,907	423,715	231,538
Property segment gross premiums written	<u>\$ 839,200</u>	<u>\$ 1,032,384</u>	<u>\$ 199,918</u>	<u>\$ 301,413</u>	<u>\$ 552,627</u>	<u>\$ 1,871,584</u>	<u>\$ 1,259,595</u>
Casualty and Specialty Segment							
General casualty (1)	\$ 258,357	\$ 153,334	\$ 75,797	\$ 97,026	\$ 153,648	411,691	280,274
Professional liability (2)	167,206	149,377	119,391	111,536	97,811	316,583	254,924
Financial lines (3)	91,202	127,356	102,167	69,253	88,215	218,558	181,482
Other (4)	120,943	101,844	50,482	46,449	85,042	222,787	160,720
Casualty and Specialty segment gross premiums written	<u>\$ 637,708</u>	<u>\$ 531,911</u>	<u>\$ 347,837</u>	<u>\$ 324,264</u>	<u>\$ 424,716</u>	<u>\$ 1,169,619</u>	<u>\$ 877,400</u>

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

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

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

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

RenaissanceRe Holdings Ltd.
Property Segment Supplemental Underwriting Results

	Three months ended June 30, 2019			Three months ended June 30, 2018		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 602,656	\$ 236,544	\$ 839,200	\$ 437,720	\$ 114,907	\$ 552,627
Net premiums written	\$ 319,128	\$ 224,987	\$ 544,115	\$ 191,797	\$ 106,035	\$ 297,832
Net premiums earned	\$ 222,527	\$ 202,486	\$ 425,013	\$ 119,227	\$ 84,911	\$ 204,138
Net claims and claim expenses incurred (recovered)	37,757	109,117	146,874	(112,222)	37,953	(74,269)
Acquisition expenses	35,079	54,632	89,711	16,041	24,809	40,850
Operational expenses	28,837	7,927	36,764	19,922	3,888	23,810
Underwriting income	\$ 120,854	\$ 30,810	\$ 151,664	\$ 195,486	\$ 18,261	\$ 213,747
Net claims and claim expenses incurred - current accident year	\$ 38,175	\$ 97,936	\$ 136,111	\$ 21,964	\$ 46,912	\$ 68,876
Net claims and claim expenses incurred - prior accident years	(418)	11,181	10,763	(134,186)	(8,959)	(143,145)
Net claims and claim expenses incurred - total	\$ 37,757	\$ 109,117	\$ 146,874	\$ (112,222)	\$ 37,953	\$ (74,269)
Net claims and claim expense ratio - current accident year	17.2 %	48.4%	32.0%	18.4 %	55.2 %	33.7 %
Net claims and claim expense ratio - prior accident years	(0.2)%	5.5%	2.6%	(112.5)%	(10.5)%	(70.1)%
Net claims and claim expense ratio - calendar year	17.0 %	53.9%	34.6%	(94.1)%	44.7 %	(36.4)%
Underwriting expense ratio	28.7 %	30.9%	29.7%	30.1 %	33.8 %	31.7 %
Combined ratio	45.7 %	84.8%	64.3%	(64.0)%	78.5 %	(4.7)%

	Six months ended June 30, 2019			Six months ended June 30, 2018		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 1,447,869	\$ 423,715	\$ 1,871,584	\$ 1,028,057	\$ 231,538	\$ 1,259,595
Net premiums written	\$ 763,144	\$ 345,201	\$ 1,108,345	\$ 472,850	\$ 179,059	\$ 651,909
Net premiums earned	\$ 402,764	\$ 312,994	\$ 715,758	\$ 267,050	\$ 162,137	\$ 429,187
Net claims and claim expenses incurred (recovered)	23,763	179,194	202,957	(102,749)	59,087	(43,662)
Acquisition expenses	59,406	84,044	143,450	34,014	47,557	81,571
Operational expenses	52,449	12,859	65,308	42,017	8,339	50,356
Underwriting income	\$ 267,146	\$ 36,897	\$ 304,043	\$ 293,768	\$ 47,154	\$ 340,922
Net claims and claim expenses incurred - current accident year	\$ 41,665	\$ 148,652	\$ 190,317	\$ 43,506	\$ 83,539	\$ 127,045
Net claims and claim expenses incurred - prior accident years	(17,902)	30,542	12,640	(146,255)	(24,452)	(170,707)
Net claims and claim expenses incurred - total	\$ 23,763	\$ 179,194	\$ 202,957	\$ (102,749)	\$ 59,087	\$ (43,662)
Net claims and claim expense ratio - current accident year	10.3 %	47.5%	26.6%	16.3 %	51.5 %	29.6 %
Net claims and claim expense ratio - prior accident years	(4.4)%	9.8%	1.8%	(54.8)%	(15.1)%	(39.8)%
Net claims and claim expense ratio - calendar year	5.9 %	57.3%	28.4%	(38.5)%	36.4 %	(10.2)%
Underwriting expense ratio	27.8 %	30.9%	29.1%	28.5 %	34.5 %	30.8 %
Combined ratio	33.7 %	88.2%	57.5%	(10.0)%	70.9 %	20.6 %

**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 the TMR Group Entities and the income tax expense or benefit associated with these exclusions to "net income (loss) available (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; certain transaction and integration expenses associated with the acquisition of the TMR Group Entities; and the associated income tax expense or benefit of these adjustments. 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					Six months ended	
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	June 30, 2019	June 30, 2018
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 367,854	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 191,788	\$ 641,571	\$ 248,501
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(177,418)	(153,164)	88,987	(16,371)	12,562	(330,582)	81,590
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	14,483	25,520	3,296	—	—	40,003	—
Adjustment for income tax expense (benefit) (2)	7,653	8,287	(3,580)	1,536	(58)	15,940	(3,706)
Operating income available to RenaissanceRe common shareholders	<u>\$ 212,572</u>	<u>\$ 154,360</u>	<u>\$ 4,797</u>	<u>\$ 17,846</u>	<u>\$ 204,292</u>	<u>\$ 366,932</u>	<u>\$ 326,385</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 8.35	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 4.78	\$ 14.81	\$ 6.21
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(4.08)	(3.64)	2.22	(0.41)	0.32	(7.72)	2.06
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	0.33	0.61	0.08	—	—	0.93	—
Adjustment for income tax expense (benefit) (2)	0.18	0.20	(0.09)	0.04	—	0.37	(0.09)
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 4.78</u>	<u>\$ 3.60</u>	<u>\$ 0.11</u>	<u>\$ 0.45</u>	<u>\$ 5.10</u>	<u>\$ 8.39</u>	<u>\$ 8.18</u>
Return on average common equity - annualized	28.9 %	23.5 %	(7.8)%	3.1 %	18.6 %	26.4 %	12.2 %
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(13.9)%	(13.2)%	8.2 %	(1.5)%	1.2 %	(13.6)%	4.0 %
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	1.1 %	2.2 %	0.3 %	— %	— %	1.6 %	— %
Adjustment for income tax expense (benefit) (2)	0.6 %	0.8 %	(0.3)%	0.1 %	— %	0.7 %	(0.2)%
Operating return on average common equity - annualized	<u>16.7 %</u>	<u>13.3 %</u>	<u>0.4 %</u>	<u>1.7 %</u>	<u>19.8 %</u>	<u>15.1 %</u>	<u>16.0 %</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 income tax expense (benefit) represents the income tax expense (benefit) associated with the adjustments to net income (loss) available (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				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Book value per common share	\$ 119.17	\$ 111.05	\$ 104.13	\$ 105.21	\$ 104.56
Adjustment for goodwill and other intangibles (1) (2)	(6.60)	(6.66)	(6.28)	(6.63)	(6.69)
Tangible book value per common share	112.57	104.39	97.85	98.58	97.87
Adjustment for accumulated dividends	20.00	19.66	19.32	18.99	18.66
Tangible book value per common share plus accumulated dividends	<u>\$ 132.57</u>	<u>\$ 124.05</u>	<u>\$ 117.17</u>	<u>\$ 117.57</u>	<u>\$ 116.53</u>
Quarterly change in book value per common share	7.3%	6.6%	(1.0)%	0.6%	4.3%
Quarterly change in tangible book value per common share plus change in accumulated dividends	8.2%	7.0%	(0.4)%	1.1%	4.9%
Year to date change in book value per common share	14.4%	6.6%	4.4 %	5.5%	4.9%
Year to date change in tangible book value per common share plus change in accumulated dividends	15.7%	7.0%	6.4 %	6.8%	5.7%

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

(2) At June 30, 2019 and March 31, 2019, goodwill and other intangibles included \$30.8 million and \$31.1 million, respectively, of goodwill and other intangibles 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				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
Fixed maturity investments, at fair value	\$10,479,666	\$ 9,473,160	\$ 8,088,870	\$ 7,814,779	\$ 7,420,778
Short term investments, at fair value	4,579,171	4,012,815	2,586,520	2,461,415	2,031,943
Total consolidated fixed maturity and short term investments, at fair value	\$15,058,837	\$13,485,975	\$10,675,390	\$10,276,194	\$ 9,452,721
Adjustment for fixed maturity and short term investments attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures	(4,271,219)	(3,673,998)	(3,027,930)	(2,676,150)	(2,396,144)
Retained fixed maturity and short term investments, at fair value	<u>\$10,787,618</u>	<u>\$ 9,811,977</u>	<u>\$ 7,647,460</u>	<u>\$ 7,600,044</u>	<u>\$ 7,056,577</u>