

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 29, 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)

98-0141974

(IRS Employer Identification No.)

Renaissance House, 12 Crow Lane, Pembroke, Bermuda HM 19

(Address of Principal Executive Office) (Zip Code)

(441) 295-4513

(Registrant's telephone number, including area code)

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	The New York Stock Exchange
Series C 6.08% Preference Shares, Par Value \$1.00 per share	RNR PRC	The New York Stock Exchange
Series E 5.375% Preference Shares, Par Value \$1.00 per share	RNR PRE	The New York Stock Exchange
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	The New York Stock Exchange

Item 2.02. Results of Operations and Financial Condition.

On October 29, 2019, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and nine months ended September 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 October 29, 2019
99.2*	Copy of the Company's Financial Supplement
101	Pursuant to Rule 406 of Regulation S-T, the cover page information in formatted in Inline XBRL
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101)

* Exhibits 99.1 and 99.2 are being furnished to the SEC pursuant to Item 2.02 and are not being filed with the SEC. Therefore, these exhibits are not incorporated by reference in any of the registrant's other SEC filings.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Date:
October 29, 2019

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



***RenaissanceRe Reports Third Quarter 2019 Net Income Available to Common Shareholders of \$36.7 Million, or \$0.83 Per Diluted Common Share;
Operating Income Available to Common Shareholders of \$13.0 Million, or \$0.29 Per Diluted Common Share***

Pembroke, Bermuda, October 29, 2019 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$36.7 million, or \$0.83 per diluted common share, in the third quarter of 2019, compared to \$32.7 million, or \$0.82 per diluted common share, in the third quarter of 2018. Operating income available to RenaissanceRe common shareholders was \$13.0 million, or \$0.29 per diluted common share, in the third quarter of 2019, compared to \$17.8 million, or \$0.45 per diluted common share, in the third quarter of 2018. The Company reported an annualized return on average common equity of 2.8% and an annualized operating return on average common equity of 1.0% in the third quarter of 2019, compared to 3.1% and 1.7%, respectively, in the third quarter of 2018. Book value per common share increased \$0.90, or 0.8%, to \$120.07 in the third quarter of 2019, compared to a 0.6% increase in the third quarter of 2018. Tangible book value per common share plus accumulated dividends increased \$1.29, or 1.1%, to \$133.86 in the third quarter of 2019, compared to a 1.1% increase in the third quarter of 2018.

Kevin J. O'Donnell, President and Chief Executive Officer of RenaissanceRe, commented: "In an active period for the industry, we assisted our customers in managing the quarter's catastrophic events while rapidly paying their claims. I am proud of our team's hard work during the quarter and pleased to report positive net and operating income and growth in tangible book value per share plus accumulated dividends. Our value proposition lies in quantifying risk and absorbing large losses as they occur, contributing to the resilience of communities and building stronger relationships with our partners. As we look forward to 2020, these strong relationships combined with our differentiated strategy will provide us with many opportunities to continue delivering long-term value."

Third Quarter of 2019 Summary

- Net negative impact on net income available to RenaissanceRe common shareholders of \$154.9 million from Hurricane Dorian and Typhoon Faxai (collectively, the "Q3 2019 Catastrophe Events") in the third quarter of 2019.
- Gross premiums written increase of \$235.4 million, or 37.6%, to \$861.1 million, in the third quarter of 2019 compared to the third quarter of 2018, driven by an increase of \$222.4 million in the Casualty and Specialty segment and an increase of \$13.0 million in the Property segment.
- Underwriting loss of \$3.4 million and a combined ratio of 100.4% in the third quarter of 2019, compared to an underwriting loss of \$29.0 million and a combined ratio of 105.5% in the third quarter of 2018. The Property segment incurred an underwriting loss of \$7.7 million and had a combined ratio of 101.7% in the third quarter of 2019. The Casualty and Specialty segment generated underwriting income of \$4.5 million and had a combined ratio of 99.0% in the third quarter of 2019. The Company's underwriting results in the third quarter of 2019 were principally impacted by the Q3 2019 Catastrophe Events, which resulted in an underwriting loss of \$181.9 million and added 20.6 percentage points to the combined ratio. The third quarter of 2018 included the impacts of Typhoons Jebi, Mangkhut and Trami, Hurricane Florence and the wildfires in California during the third quarter of 2018 (collectively, the "Q3 2018 Catastrophe Events"), which resulted in an underwriting loss of \$178.0 million and added 34.4 percentage points to the combined ratio.
- Total investment result was a gain of \$145.8 million in the third quarter of 2019, generating an annualized total investment return of 3.6%.

Net Negative Impact

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

Meaningful uncertainty regarding the estimates and the nature and extent of the losses from these events remains, driven by the magnitude and recent occurrence of each event, the geographic areas in which the events occurred, relatively limited claims data received to date, the contingent nature of business interruption and other exposures, potential uncertainties relating to reinsurance recoveries and other factors inherent in loss estimation, among other things.

The financial data below provides additional information detailing the net negative impact on the Company's consolidated financial statements in the third quarter of 2019 resulting from the Q3 2019 Catastrophe Events.

Three months ended September 30, 2019	Hurricane Dorian	Typhoon Faxai	Total Q3 2019 Catastrophe Events
(in thousands, except percentages)			
Net claims and claims expenses incurred	\$ (60,784)	\$ (148,127)	\$ (208,911)
Assumed reinstatement premiums earned	5,106	18,332	23,438
Ceded reinstatement premiums earned	(364)	(118)	(482)
Lost profit commissions	92	3,943	4,035
Net negative impact on underwriting result	(55,950)	(125,970)	(181,920)
Redeemable noncontrolling interest - DaVinciRe	3,659	23,335	26,994
Net negative impact on net income available to RenaissanceRe common shareholders	\$ (52,291)	\$ (102,635)	\$ (154,926)
Percentage point impact on consolidated combined ratio	6.2	14.2	20.6
Net negative impact on Property segment underwriting result	\$ (53,378)	\$ (125,540)	\$ (178,918)
Net negative impact on Casualty and Specialty segment underwriting result	(2,572)	(430)	(3,002)
Net negative impact on underwriting result	\$ (55,950)	\$ (125,970)	\$ (181,920)

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 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 are included in the Company's consolidated statements of operations from March 22, 2019, and comparisons of the Company's results of operations for the third quarter of 2019 to the third quarter of 2018 should be viewed in that context. In addition, the results of operations for the third quarter of 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 \$314.4 million in the third quarter of 2019, an increase of \$13.0 million, or 4.3%, compared to \$301.4 million in the third quarter of 2018.

Gross premiums written in the catastrophe class of business were \$102.8 million in the third quarter of 2019, a decrease of \$109.6 million, or 51.6%, compared to the third quarter of 2018. In the third quarter of 2018, gross premiums written in the catastrophe class of business included \$102.3 million associated with certain large transactions that subsequently renewed and were reflected in gross premiums written in the first quarter of 2019. Gross premiums written in the third quarter of 2019 included \$23.1 million of reinstatement premiums associated with the Q3 2019 Catastrophe Events, as compared to \$16.8 million of reinstatement premiums written in the third quarter of 2018 associated with the Q3 2018 Catastrophe Events. In addition, gross premiums written in the third quarter of 2019 included \$26.4 million of negative premium adjustments related to the business of the third-party capital vehicles that the Company manages in connection with the acquisition of the TMR Group Entities. These

negative premium adjustments were fully ceded and are reflected in ceded premiums written, resulting in no impact to the Company's results of operations.

Gross premiums written in the other property class of business were \$211.6 million in the third quarter of 2019, an increase of \$122.5 million, or 137.6%, compared to the third quarter of 2018. The increase in gross premiums written in the other property class of business was primarily driven by growth from existing relationships and new opportunities across a number of the Company's underwriting platforms, as well as business acquired in connection with the acquisition of the TMR Group Entities.

Ceded premiums written in the Property segment were \$11.4 million in the third quarter of 2019, a decrease of \$57.4 million, or 83.4%, compared to the third quarter of 2018. The decrease in ceded premiums written in the third quarter of 2019 was principally due to the portion of gross premiums written in the catastrophe class of business in the third quarter of 2018 that related to the large transactions discussed above being ceded to third-party investors in the Company's managed vehicles. In addition, ceded premiums written in the third quarter of 2019 were impacted by \$26.4 million of negative premium adjustments related to the business of the third-party capital vehicles that the Company manages in connection with the acquisition of the TMR Group Entities, as discussed above.

The Property segment incurred an underwriting loss of \$7.7 million and had a combined ratio of 101.7% in the third quarter of 2019, compared to an underwriting loss of \$43.9 million and a combined ratio of 115.0% in the third quarter of 2018. The Property segment underwriting result and combined ratio in the third quarter of 2019 were principally impacted by the Q3 2019 Catastrophe Events, which resulted in a net negative impact on the Property segment underwriting result of \$178.9 million and added 42.3 percentage points to the Property segment combined ratio. In comparison, the third quarter of 2018 was impacted by the Q3 2018 Catastrophe Events, which resulted in a net negative impact on the Property segment underwriting result of \$177.0 million and added 63.2 percentage points to the Property segment combined ratio, partially offset by \$52.9 million of underwriting income associated with the large reinsurance transactions noted above.

Casualty and Specialty Segment

Gross premiums written in the Casualty and Specialty segment were \$546.7 million in the third quarter of 2019, an increase of \$222.4 million, or 68.6%, compared to the third 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 \$4.5 million and had a combined ratio of 99.0% in the third quarter of 2019, compared to \$14.9 million and 93.8%, respectively, in the third quarter of 2018. The unfavorable movement in the Casualty and Specialty segment combined ratio was driven by an increase of 7.8 percentage points in the net claims and claim expense ratio, principally the result of higher current accident year losses in the third quarter of 2019 compared to the third quarter of 2018. Partially offsetting the increase in the net claims and claim expense ratio was a 2.6 percentage point decrease in the underwriting expense ratio, primarily the result of a decrease in the operating expense ratio due to improved operating leverage from 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 on investments, was a gain of \$145.8 million in the third quarter of 2019, compared to a gain of \$94.3 million in the third quarter of 2018, an increase of \$51.5 million. The increase in the total investment result was principally due to higher returns on the Company's portfolios of fixed maturity and short term investments, catastrophe bonds and investments-related derivatives, partially offset by net realized and unrealized losses on the Company's portfolio of equity investments. Also driving the investment result for the third quarter of 2019 were higher average invested assets primarily resulting from the acquisition of the TMR Group Entities, combined with capital raised during the second quarter of 2019 in certain of the Company's consolidated third-party capital vehicles, including DaVinciRe Holdings Ltd. ("DaVinciRe"), Upsilon RFO Re Ltd. ("Upsilon RFO"), Vermeer Reinsurance Ltd. ("Vermeer") and RenaissanceRe Medici Fund Ltd. ("Medici"), 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 third quarter of 2019 was \$62.1 million compared to \$6.4 million in the third quarter of 2018. The increase was primarily driven by higher net income from DaVinciRe and an increase in net investment income from Medici, combined with the results of operations

of Vermeer being included in net income attributable to redeemable noncontrolling interests in the third quarter of 2019.

- In the third quarter of 2019, total fee income increased by \$9.1 million, to \$32.0 million, compared to \$22.9 million in the third quarter of 2018, primarily driven by improved underlying performance, combined with an increase in the dollar value of capital being managed.
- The Company currently estimates, on a preliminary basis, that losses from Typhoon Hagibis will have an estimated net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders of approximately \$175 million on its fourth quarter 2019 results of 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, October 30, 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.

INVESTOR CONTACT:

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

MEDIA CONTACT:

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

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

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Revenues				
Gross premiums written	\$ 861,068	\$ 625,677	\$ 3,902,271	\$ 2,762,672
Net premiums written	\$ 704,130	\$ 453,255	\$ 2,656,126	\$ 1,720,808
Decrease (increase) in unearned premiums	202,618	78,594	(287,848)	(319,292)
Net premiums earned	906,748	531,849	2,368,278	1,401,516
Net investment income	113,844	80,696	311,138	208,528
Net foreign exchange losses	(8,275)	(4,566)	(1,812)	(11,496)
Equity in earnings of other ventures	5,877	7,648	17,350	14,331
Other (loss) income	1,016	497	5,109	480
Net realized and unrealized gains (losses) on investments	31,938	13,630	396,586	(86,415)
Total revenues	1,051,148	629,754	3,096,649	1,526,944
Expenses				
Net claims and claim expenses incurred	654,520	410,510	1,334,928	642,380
Acquisition expenses	202,181	109,761	553,614	312,524
Operational expenses	53,415	40,593	158,162	119,408
Corporate expenses	13,844	6,841	76,480	21,875
Interest expense	15,580	11,769	42,868	35,304
Total expenses	939,540	579,474	2,166,052	1,131,491
Income before taxes	111,608	50,280	930,597	395,453
Income tax expense	(3,664)	(1,451)	(20,670)	(2,550)
Net income	107,944	48,829	909,927	392,903
Net income attributable to noncontrolling interests	(62,057)	(6,440)	(204,091)	(90,822)
Net income attributable to RenaissanceRe	45,887	42,389	705,836	302,081
Dividends on preference shares	(9,189)	(9,708)	(27,567)	(20,899)
Net income available to RenaissanceRe common shareholders	\$ 36,698	\$ 32,681	\$ 678,269	\$ 281,182
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 0.83	\$ 0.82	\$ 15.58	\$ 7.02
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 0.83	\$ 0.82	\$ 15.57	\$ 7.02
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 0.29	\$ 0.45	\$ 8.64	\$ 8.62
Average shares outstanding - basic	43,462	39,624	43,003	39,606
Average shares outstanding - diluted	43,537	39,637	43,049	39,627
Net claims and claim expense ratio	72.2%	77.2%	56.4%	45.8%
Underwriting expense ratio	28.2%	28.3%	30.0%	30.9%
Combined ratio	100.4%	105.5%	86.4%	76.7%
Return on average common equity - annualized	2.8%	3.1%	18.2%	9.1%
Operating return on average common equity - annualized (1)	1.0%	1.7%	10.2%	11.1%

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

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

	September 30, 2019	December 31, 2018
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 11,386,228	\$ 8,088,870
Short term investments, at fair value	4,116,156	2,586,520
Equity investments trading, at fair value	379,422	310,252
Other investments, at fair value	962,109	784,933
Investments in other ventures, under equity method	103,978	115,172
Total investments	16,947,893	11,885,747
Cash and cash equivalents	871,251	1,107,922
Premiums receivable	2,799,954	1,537,188
Prepaid reinsurance premiums	972,047	616,185
Reinsurance recoverable	2,438,299	2,372,221
Accrued investment income	73,509	51,311
Deferred acquisition costs and value of business acquired	708,258	476,661
Receivable for investments sold	225,147	256,416
Other assets	344,593	135,127
Goodwill and other intangibles	263,259	237,418
Total assets	\$ 25,644,210	\$ 18,676,196
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 8,602,437	\$ 6,076,271
Unearned premiums	2,967,535	1,716,021
Debt	1,383,498	991,127
Reinsurance balances payable	2,910,601	1,902,056
Payable for investments purchased	654,685	380,332
Other liabilities	395,186	513,609
Total liabilities	16,913,942	11,579,416
Redeemable noncontrolling interest	2,779,033	2,051,700
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	44,152	42,207
Additional paid-in capital	560,166	296,099
Accumulated other comprehensive income (loss)	4,988	(1,433)
Retained earnings	4,691,929	4,058,207
Total shareholders' equity attributable to RenaissanceRe	5,951,235	5,045,080
Total liabilities, noncontrolling interests and shareholders' equity	\$ 25,644,210	\$ 18,676,196
Book value per common share	\$ 120.07	\$ 104.13

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

	Three months ended September 30, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 314,400	\$ 546,668	\$ —	\$ 861,068
Net premiums written	\$ 302,982	\$ 401,148	\$ —	\$ 704,130
Net premiums earned	\$ 444,332	\$ 462,416	\$ —	\$ 906,748
Net claims and claim expenses incurred	338,260	316,099	161	654,520
Acquisition expenses	79,521	122,654	6	202,181
Operational expenses	34,238	19,198	(21)	53,415
Underwriting (loss) income	\$ (7,687)	\$ 4,465	\$ (146)	(3,368)
Net investment income			113,844	113,844
Net foreign exchange losses			(8,275)	(8,275)
Equity in earnings of other ventures			5,877	5,877
Other loss			1,016	1,016
Net realized and unrealized gains on investments			31,938	31,938
Corporate expenses			(13,844)	(13,844)
Interest expense			(15,580)	(15,580)
Income before taxes and redeemable noncontrolling interests				111,608
Income tax expense			(3,664)	(3,664)
Net income attributable to redeemable noncontrolling interests			(62,057)	(62,057)
Dividends on preference shares			(9,189)	(9,189)
Net income available to RenaissanceRe common shareholders				\$ 36,698
Net claims and claim expenses incurred – current accident year	\$ 345,880	\$ 319,087	\$ —	\$ 664,967
Net claims and claim expenses incurred – prior accident years	(7,620)	(2,988)	161	(10,447)
Net claims and claim expenses incurred – total	\$ 338,260	\$ 316,099	\$ 161	\$ 654,520
Net claims and claim expense ratio – current accident year	77.8 %	69.0 %		73.3 %
Net claims and claim expense ratio – prior accident years	(1.7)%	(0.6)%		(1.1)%
Net claims and claim expense ratio – calendar year	76.1 %	68.4 %		72.2 %
Underwriting expense ratio	25.6 %	30.6 %		28.2 %
Combined ratio	101.7 %	99.0 %		100.4 %
	Three months ended September 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 301,413	\$ 324,264	\$ —	\$ 625,677
Net premiums written	\$ 232,632	\$ 220,623	\$ —	\$ 453,255
Net premiums earned	\$ 293,059	\$ 238,791	\$ (1)	\$ 531,849
Net claims and claim expenses incurred	265,857	144,671	(18)	410,510
Acquisition expenses	45,524	64,238	(1)	109,761
Operational expenses	25,577	14,976	40	40,593
Underwriting (loss) income	\$ (43,899)	\$ 14,906	\$ (22)	(29,015)
Net investment income			80,696	80,696
Net foreign exchange losses			(4,566)	(4,566)
Equity in earnings of other ventures			7,648	7,648
Other income			497	497
Net realized and unrealized gains on investments			13,630	13,630
Corporate expenses			(6,841)	(6,841)
Interest expense			(11,769)	(11,769)
Income before taxes and redeemable noncontrolling interests				50,280
Income tax expense			(1,451)	(1,451)
Net income attributable to redeemable noncontrolling interests			(6,440)	(6,440)
Dividends on preference shares			(9,708)	(9,708)
Net income available to RenaissanceRe common shareholders				\$ 32,681
Net claims and claim expenses incurred – current accident year	\$ 268,022	\$ 151,904	\$ —	\$ 419,926
Net claims and claim expenses incurred – prior accident years	(2,165)	(7,233)	(18)	(9,416)
Net claims and claim expenses incurred – total	\$ 265,857	\$ 144,671	\$ (18)	\$ 410,510

Net claims and claim expense ratio – current accident year	91.5 %	63.6 %	79.0 %
Net claims and claim expense ratio – prior accident years	(0.8)%	(3.0)%	(1.8)%
Net claims and claim expense ratio – calendar year	90.7 %	60.6 %	77.2 %
Underwriting expense ratio	24.3 %	33.2 %	28.3 %
Combined ratio	115.0 %	93.8 %	105.5 %

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

	Nine months ended September 30, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 2,185,984	\$ 1,716,287	\$ —	\$ 3,902,271
Net premiums written	\$ 1,411,327	\$ 1,244,799	\$ —	\$ 2,656,126
Net premiums earned	\$ 1,160,090	\$ 1,208,188	\$ —	\$ 2,368,278
Net claims and claim expenses incurred	541,217	793,533	178	1,334,928
Acquisition expenses	222,971	330,829	(186)	553,614
Operational expenses	99,546	58,603	13	158,162
Underwriting income	\$ 296,356	\$ 25,223	\$ (5)	321,574
Net investment income			311,138	311,138
Net foreign exchange losses			(1,812)	(1,812)
Equity in earnings of other ventures			17,350	17,350
Other income			5,109	5,109
Net realized and unrealized gains on investments			396,586	396,586
Corporate expenses			(76,480)	(76,480)
Interest expense			(42,868)	(42,868)
Income before taxes and redeemable noncontrolling interests				930,597
Income tax expense			(20,670)	(20,670)
Net income attributable to redeemable noncontrolling interests			(204,091)	(204,091)
Dividends on preference shares			(27,567)	(27,567)
Net income attributable to RenaissanceRe common shareholders				\$ 678,269
Net claims and claim expenses incurred – current accident year	\$ 536,197	\$ 813,251	\$ —	\$ 1,349,448
Net claims and claim expenses incurred – prior accident years	5,020	(19,718)	178	(14,520)
Net claims and claim expenses incurred – total	\$ 541,217	\$ 793,533	\$ 178	\$ 1,334,928
Net claims and claim expense ratio – current accident year	46.2 %	67.3 %		57.0 %
Net claims and claim expense ratio – prior accident years	0.5 %	(1.6)%		(0.6)%
Net claims and claim expense ratio – calendar year	46.7 %	65.7 %		56.4 %
Underwriting expense ratio	27.8 %	32.2 %		30.0 %
Combined ratio	74.5 %	97.9 %		86.4 %
	Nine months ended September 30, 2018			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,561,008	\$ 1,201,664	\$ —	\$ 2,762,672
Net premiums written	\$ 884,541	\$ 836,267	\$ —	\$ 1,720,808
Net premiums earned	\$ 722,246	\$ 679,271	\$ (1)	\$ 1,401,516
Net claims and claim expenses incurred	222,195	420,273	(88)	642,380
Acquisition expenses	127,095	185,429	—	312,524
Operational expenses	75,933	43,121	354	119,408
Underwriting income (loss)	\$ 297,023	\$ 30,448	\$ (267)	327,204
Net investment income			208,528	208,528
Net foreign exchange losses			(11,496)	(11,496)
Equity in earnings of other ventures			14,331	14,331
Other income			480	480
Net realized and unrealized losses on investments			(86,415)	(86,415)
Corporate expenses			(21,875)	(21,875)
Interest expense			(35,304)	(35,304)
Income before taxes and redeemable noncontrolling interests				395,453
Income tax expense			(2,550)	(2,550)
Net income attributable to redeemable noncontrolling interests			(90,822)	(90,822)
Dividends on preference shares			(20,899)	(20,899)
Net income available to RenaissanceRe common shareholders				\$ 281,182
Net claims and claim expenses incurred – current accident year	\$ 395,067	\$ 444,293	\$ —	\$ 839,360
Net claims and claim expenses incurred – prior accident years	(172,872)	(24,020)	(88)	(196,980)
Net claims and claim expenses incurred – total	\$ 222,195	\$ 420,273	\$ (88)	\$ 642,380

Net claims and claim expense ratio – current accident year	54.7 %	65.4 %	59.9 %
Net claims and claim expense ratio – prior accident years	(23.9)%	(3.5)%	(14.1)%
Net claims and claim expense ratio – calendar year	30.8 %	61.9 %	45.8 %
Underwriting expense ratio	28.1 %	33.6 %	30.9 %
Combined ratio	58.9 %	95.5 %	76.7 %

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

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
<u>Property Segment</u>				
Catastrophe	\$ 102,779	\$ 212,330	\$ 1,550,648	\$ 1,240,387
Other property	211,621	89,083	635,336	320,621
Property segment gross premiums written	<u>\$ 314,400</u>	<u>\$ 301,413</u>	<u>\$ 2,185,984</u>	<u>\$ 1,561,008</u>
<u>Casualty and Specialty Segment</u>				
General casualty (1)	\$ 191,447	\$ 97,026	610,563	377,300
Professional liability (2)	151,754	111,536	460,912	366,460
Financial lines (3)	111,459	69,253	330,017	250,735
Other (4)	92,008	46,449	314,795	207,169
Casualty and Specialty segment gross premiums written	<u>\$ 546,668</u>	<u>\$ 324,264</u>	<u>\$ 1,716,287</u>	<u>\$ 1,201,664</u>

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

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

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

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

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

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Fixed maturity investments	\$ 82,977	\$ 55,725	\$ 232,566	\$ 151,784
Short term investments	15,061	9,403	44,712	22,340
Equity investments trading	1,326	903	3,269	3,091
Other investments				
Private equity investments	(4,597)	8,723	8,166	12,149
Other	22,538	8,665	30,413	27,346
Cash and cash equivalents	1,978	1,104	5,801	2,708
	119,283	84,523	324,927	219,418
Investment expenses	(5,439)	(3,827)	(13,789)	(10,890)
Net investment income	113,844	80,696	311,138	208,528
Gross realized gains	34,710	5,229	87,595	14,945
Gross realized losses	(4,609)	(15,327)	(34,769)	(67,699)
Net realized gains (losses) on fixed maturity investments	30,101	(10,098)	52,826	(52,754)
Net unrealized gains (losses) on fixed maturity investments trading	17,226	(8,730)	243,139	(73,522)
Net realized and unrealized gains (losses) on investments-related derivatives	11,134	2,563	62,103	(763)
Net realized (losses) gains on equity investments trading	(72)	21,259	30,666	21,841
Net unrealized (losses) gains on equity investments trading	(26,451)	8,636	7,852	18,783
Net realized and unrealized gains (losses) on investments	31,938	13,630	396,586	(86,415)
Total investment result	\$ 145,782	\$ 94,326	\$ 707,724	\$ 122,113
Total investment return - annualized	3.6%	3.3%	6.0%	1.5%

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		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
(in thousands of United States Dollars, except per share amounts and percentages)				
Net income available to RenaissanceRe common shareholders	\$ 36,698	\$ 32,681	\$ 678,269	\$ 281,182
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(30,683)	(16,371)	(361,265)	65,218
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	4,022	—	44,025	—
Adjustment for income tax expense (benefit) (2)	2,929	1,536	18,869	(2,170)
Operating income available to RenaissanceRe common shareholders	<u>\$ 12,966</u>	<u>\$ 17,846</u>	<u>\$ 379,898</u>	<u>\$ 344,230</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 0.83	\$ 0.82	\$ 15.57	\$ 7.02
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(0.70)	(0.41)	(8.39)	1.65
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	0.09	—	1.02	—
Adjustment for income tax expense (benefit) (2)	0.07	0.04	0.44	(0.05)
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 0.29</u>	<u>\$ 0.45</u>	<u>\$ 8.64</u>	<u>\$ 8.62</u>
Return on average common equity - annualized	2.8 %	3.1 %	18.2 %	9.1 %
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(2.3)%	(1.5)%	(9.7)%	2.1 %
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	0.3 %	— %	1.2 %	— %
Adjustment for income tax expense (benefit) (2)	0.2 %	0.1 %	0.5 %	(0.1)%
Operating return on average common equity - annualized	<u>1.0 %</u>	<u>1.7 %</u>	<u>10.2 %</u>	<u>11.1 %</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 available 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				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Book value per common share	\$ 120.07	\$ 119.17	\$ 111.05	\$ 104.13	\$ 105.21
Adjustment for goodwill and other intangibles (1)	(6.55)	(6.60)	(6.66)	(6.28)	(6.63)
Tangible book value per common share	113.52	112.57	104.39	97.85	98.58
Adjustment for accumulated dividends	20.34	20.00	19.66	19.32	18.99
Tangible book value per common share plus accumulated dividends	<u>\$ 133.86</u>	<u>\$ 132.57</u>	<u>\$ 124.05</u>	<u>\$ 117.17</u>	<u>\$ 117.57</u>
Quarterly change in book value per common share	0.8%	7.3%	6.6%	(1.0)%	0.6%
Quarterly change in tangible book value per common share plus change in accumulated dividends	1.1%	8.2%	7.0%	(0.4)%	1.1%
Year to date change in book value per common share	15.3%	14.4%	6.6%	4.4 %	5.5%
Year to date change in tangible book value per common share plus change in accumulated dividends	17.1%	15.7%	7.0%	6.4 %	6.8%

(1) At September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018 and September 30, 2018, goodwill and other intangibles included \$25.6 million, \$26.3 million, \$27.0 million, \$27.7 million and \$28.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2019

Investors:

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

Media:

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

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

RenaissanceRe Holdings Ltd.
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RenaissanceRe Holdings Ltd.
Basis of Presentation

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

On March 22, 2019, the Company's wholly owned subsidiary RenaissanceRe Specialty Holdings (UK) Limited completed its previously announced purchase of all the share capital of Tokio Millennium Re AG (now known as RenaissanceRe Europe AG), Tokio Millennium Re (UK) Limited (now known as RenaissanceRe (UK) Limited) and their subsidiaries (collectively, the "TMR Group Entities") (the "TMR Stock Purchase"). The Company accounted for the acquisition of the TMR Group Entities under the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic *Business Combinations*. The operating activities of the TMR Group Entities from the acquisition date, March 22, 2019, through March 31, 2019 were not material and, as a result, were not included in the Company's consolidated statements of operations for the three months ended March 31, 2019. The operating activities of the TMR Group Entities from the acquisition date, March 22, 2019, through September 30, 2019 are included in the Company's consolidated statements of operations for the three and nine months ended September 30, 2019. At September 30, 2019, 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					Nine months ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	September 30, 2019	September 30, 2018
Highlights							
Gross premiums written	\$ 861,068	\$ 1,476,908	\$ 1,564,295	\$ 547,755	\$ 625,677	\$ 3,902,271	\$ 2,762,672
Underwriting (loss) income	\$ (3,368)	\$ 170,833	\$ 154,109	\$ (82,349)	\$ (29,015)	\$ 321,574	\$ 327,204
Net investment income	\$ 113,844	\$ 115,832	\$ 81,462	\$ 53,338	\$ 80,696	\$ 311,138	\$ 208,528
Net realized and unrealized gains (losses) on investments	31,938	194,003	170,645	(88,654)	13,630	396,586	(86,415)
Total investment result	\$ 145,782	\$ 309,835	\$ 252,107	\$ (35,316)	\$ 94,326	\$ 707,724	\$ 122,113
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 36,698	\$ 367,854	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 678,269	\$ 281,182
Operating income available to RenaissanceRe common shareholders (1)	\$ 12,966	\$ 212,572	\$ 154,360	\$ 4,797	\$ 17,846	\$ 379,898	\$ 344,230
Total investments	\$ 16,947,893	\$ 16,388,316	\$ 14,852,848	\$ 11,885,747	\$ 11,545,691	\$ 16,947,893	\$ 11,545,691
Total assets	\$ 25,644,210	\$ 26,086,961	\$ 24,559,600	\$ 18,676,196	\$ 17,096,394	\$ 25,644,210	\$ 17,096,394
Reserve for claims and claim expenses	\$ 8,602,437	\$ 8,484,848	\$ 8,391,484	\$ 6,076,271	\$ 4,952,498	\$ 8,602,437	\$ 4,952,498
Total shareholders' equity attributable to RenaissanceRe	\$ 5,951,235	\$ 5,912,842	\$ 5,554,033	\$ 5,045,080	\$ 4,886,521	\$ 5,951,235	\$ 4,886,521
Per share data							
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.83	\$ 8.35	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 15.57	\$ 7.02
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 0.29	\$ 4.78	\$ 3.60	\$ 0.11	\$ 0.45	\$ 8.64	\$ 8.62
Book value per common share	\$ 120.07	\$ 119.17	\$ 111.05	\$ 104.13	\$ 105.21	\$ 120.07	\$ 105.21
Tangible book value per common share (1)	\$ 113.52	\$ 112.57	\$ 104.39	\$ 97.85	\$ 98.58	\$ 113.52	\$ 98.58
Tangible book value per common share plus accumulated dividends (1)	\$ 133.86	\$ 132.57	\$ 124.05	\$ 117.17	\$ 117.57	\$ 133.86	\$ 117.57
Change in tangible book value per common share plus change in accumulated dividends (1)	1.1%	8.2%	7.0%	(0.4)%	1.1%	17.1%	6.8%
Financial ratios							
Combined ratio	100.4%	81.3%	72.0%	114.3 %	105.5%	86.4%	76.7%
Return on average common equity - annualized	2.8%	28.9%	23.5%	(7.8)%	3.1%	18.2%	9.1%
Operating return on average common equity - annualized (1)	1.0%	16.7%	13.3%	0.4 %	1.7%	10.2%	11.1%
Total investment return - annualized	3.6%	8.0%	8.0%	(1.2)%	3.3%	6.0%	1.5%

(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					Nine months ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	September 30, 2019	September 30, 2018
Revenues							
Gross premiums written	\$ 861,068	\$ 1,476,908	\$ 1,564,295	\$ 547,755	\$ 625,677	\$ 3,902,271	\$ 2,762,672
Net premiums written	\$ 704,130	\$ 1,022,965	\$ 929,031	\$ 411,094	\$ 453,255	\$ 2,656,126	\$ 1,720,808
Decrease (increase) in unearned premiums	202,618	(111,463)	(379,003)	163,519	78,594	(287,848)	(319,292)
Net premiums earned	906,748	911,502	550,028	574,613	531,849	2,368,278	1,401,516
Net investment income	113,844	115,832	81,462	53,338	80,696	311,138	208,528
Net foreign exchange (losses) gains	(8,275)	9,309	(2,846)	(932)	(4,566)	(1,812)	(11,496)
Equity in earnings of other ventures	5,877	6,812	4,661	4,143	7,648	17,350	14,331
Other (loss) income	1,016	922	3,171	5,489	497	5,109	480
Net realized and unrealized gains (losses) on investments	31,938	194,003	170,645	(88,654)	13,630	396,586	(86,415)
Total revenues	1,051,148	1,238,380	807,121	547,997	629,754	3,096,649	1,526,944
Expenses							
Net claims and claim expenses incurred	654,520	453,373	227,035	477,638	410,510	1,334,928	642,380
Acquisition expenses	202,181	227,482	123,951	120,465	109,761	553,614	312,524
Operational expenses	53,415	59,814	44,933	58,859	40,593	158,162	119,408
Corporate expenses	13,844	23,847	38,789	12,108	6,841	76,480	21,875
Interest expense	15,580	15,534	11,754	11,765	11,769	42,868	35,304
Total expenses	939,540	780,050	446,462	680,835	579,474	2,166,052	1,131,491
Income (loss) before taxes	111,608	458,330	360,659	(132,838)	50,280	930,597	395,453
Income tax (expense) benefit	(3,664)	(9,475)	(7,531)	8,852	(1,451)	(20,670)	(2,550)
Net income (loss)	107,944	448,855	353,128	(123,986)	48,829	909,927	392,903
Net (income) loss attributable to noncontrolling interests	(62,057)	(71,812)	(70,222)	49,269	(6,440)	(204,091)	(90,822)
Net income (loss) attributable to RenaissanceRe	45,887	377,043	282,906	(74,717)	42,389	705,836	302,081
Dividends on preference shares	(9,189)	(9,189)	(9,189)	(9,189)	(9,708)	(27,567)	(20,899)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 36,698	\$ 367,854	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 678,269	\$ 281,182
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 0.83	\$ 8.36	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 15.58	\$ 7.02
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.83	\$ 8.35	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 15.57	\$ 7.02
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 0.29	\$ 4.78	\$ 3.60	\$ 0.11	\$ 0.45	\$ 8.64	\$ 8.62
Return on average common equity - annualized	2.8%	28.9%	23.5%	(7.8)%	3.1%	18.2%	9.1%
Operating return on average common equity - annualized (1)	1.0%	16.7%	13.3%	0.4 %	1.7%	10.2%	11.1%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended September 30, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 314,400	\$ 546,668	\$ —	\$ 861,068
Net premiums written	\$ 302,982	\$ 401,148	\$ —	\$ 704,130
Net premiums earned	\$ 444,332	\$ 462,416	\$ —	\$ 906,748
Net claims and claim expenses incurred	338,260	316,099	161	654,520
Acquisition expenses	79,521	122,654	6	202,181
Operational expenses	34,238	19,198	(21)	53,415
Underwriting (loss) income	\$ (7,687)	\$ 4,465	\$ (146)	\$ (3,368)
Net claims and claim expenses incurred - current accident year	\$ 345,880	\$ 319,087	\$ —	\$ 664,967
Net claims and claim expenses incurred - prior accident years	(7,620)	(2,988)	161	(10,447)
Net claims and claim expenses incurred - total	\$ 338,260	\$ 316,099	\$ 161	\$ 654,520
Net claims and claim expense ratio - current accident year	77.8 %	69.0 %		73.3 %
Net claims and claim expense ratio - prior accident years	(1.7)%	(0.6)%		(1.1)%
Net claims and claim expense ratio - calendar year	76.1 %	68.4 %		72.2 %
Underwriting expense ratio	25.6 %	30.6 %		28.2 %
Combined ratio	101.7 %	99.0 %		100.4 %

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Nine months ended September 30, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 2,185,984	\$ 1,716,287	\$ —	\$ 3,902,271
Net premiums written	\$ 1,411,327	\$ 1,244,799	\$ —	\$ 2,656,126
Net premiums earned	\$ 1,160,090	\$ 1,208,188	\$ —	\$ 2,368,278
Net claims and claim expenses incurred	541,217	793,533	178	1,334,928
Acquisition expenses	222,971	330,829	(186)	553,614
Operational expenses	99,546	58,603	13	158,162
Underwriting income	\$ 296,356	\$ 25,223	\$ (5)	\$ 321,574
Net claims and claim expenses incurred - current accident year	\$ 536,197	\$ 813,251	\$ —	\$ 1,349,448
Net claims and claim expenses incurred - prior accident years	5,020	(19,718)	178	(14,520)
Net claims and claim expenses incurred - total	\$ 541,217	\$ 793,533	\$ 178	\$ 1,334,928
Net claims and claim expense ratio - current accident year	46.2 %	67.3 %		57.0 %
Net claims and claim expense ratio - prior accident years	0.5 %	(1.6)%		(0.6)%
Net claims and claim expense ratio - calendar year	46.7 %	65.7 %		56.4 %
Underwriting expense ratio	27.8 %	32.2 %		30.0 %
Combined ratio	74.5 %	97.9 %		86.4 %

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

RenaissanceRe Holdings Ltd. Segment Underwriting Results

	Three months ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Property Segment					
Gross premiums written	\$ 314,400	\$ 839,200	\$ 1,032,384	\$ 199,918	\$ 301,413
Net premiums written	\$ 302,982	\$ 544,115	\$ 564,230	\$ 170,647	\$ 232,632
Net premiums earned	\$ 444,332	\$ 425,013	\$ 290,745	\$ 328,585	\$ 293,059
Net claims and claim expenses incurred	338,260	146,874	56,083	275,700	265,857
Acquisition expenses	79,521	89,711	53,739	50,817	45,524
Operational expenses	34,238	36,764	28,544	37,021	25,577
Underwriting (loss) income	\$ (7,687)	\$ 151,664	\$ 152,379	\$ (34,953)	\$ (43,899)
Net claims and claim expenses incurred - current accident year	\$ 345,880	\$ 136,111	\$ 54,206	\$ 324,118	\$ 268,022
Net claims and claim expenses incurred - prior accident years	(7,620)	10,763	1,877	(48,418)	(2,165)
Net claims and claim expenses incurred - total	\$ 338,260	\$ 146,874	\$ 56,083	\$ 275,700	\$ 265,857
Net claims and claim expense ratio - current accident year	77.8 %	32.0 %	18.6 %	98.6 %	91.5 %
Net claims and claim expense ratio - prior accident years	(1.7)%	2.6 %	0.7 %	(14.7)%	(0.8)%
Net claims and claim expense ratio - calendar year	76.1 %	34.6 %	19.3 %	83.9 %	90.7 %
Underwriting expense ratio	25.6 %	29.7 %	28.3 %	26.7 %	24.3 %
Combined ratio	101.7 %	64.3 %	47.6 %	110.6 %	115.0 %
	Three months ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Casualty and Specialty Segment					
Gross premiums written	\$ 546,668	\$ 637,708	\$ 531,911	\$ 347,837	\$ 324,264
Net premiums written	\$ 401,148	\$ 478,850	\$ 364,801	\$ 240,447	\$ 220,623
Net premiums earned	\$ 462,416	\$ 486,489	\$ 259,283	\$ 246,027	\$ 238,791
Net claims and claim expenses incurred	316,099	306,501	170,933	202,047	144,671
Acquisition expenses	122,654	137,963	70,212	69,650	64,238
Operational expenses	19,198	23,016	16,389	21,762	14,976
Underwriting income (loss)	\$ 4,465	\$ 19,009	\$ 1,749	\$ (47,432)	\$ 14,906
Net claims and claim expenses incurred - current accident year	\$ 319,087	\$ 317,029	\$ 177,135	\$ 227,289	\$ 151,904
Net claims and claim expenses incurred - prior accident years	(2,988)	(10,528)	(6,202)	(25,242)	(7,233)
Net claims and claim expenses incurred - total	\$ 316,099	\$ 306,501	\$ 170,933	\$ 202,047	\$ 144,671
Net claims and claim expense ratio - current accident year	69.0 %	65.2 %	68.3 %	92.4 %	63.6 %
Net claims and claim expense ratio - prior accident years	(0.6)%	(2.2)%	(2.4)%	(10.3)%	(3.0)%
Net claims and claim expense ratio - calendar year	68.4 %	63.0 %	65.9 %	82.1 %	60.6 %
Underwriting expense ratio	30.6 %	33.1 %	33.4 %	37.2 %	33.2 %
Combined ratio	99.0 %	96.1 %	99.3 %	119.3 %	93.8 %

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended					Nine months ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	September 30, 2019	September 30, 2018
Revenues							
Gross premiums written	\$ 32,986	\$ 206,052	\$ 186,114	\$ 33,940	\$ 53,328	\$ 425,152	\$ 352,856
Net premiums written	\$ 30,605	\$ 165,394	\$ 167,919	\$ 26,108	\$ 50,994	\$ 363,918	\$ 291,064
Decrease (increase) in unearned premiums	63,671	(78,769)	(89,594)	72,709	39,717	(104,692)	(81,403)
Net premiums earned	94,276	86,625	78,325	98,817	90,711	259,226	209,661
Net investment income	13,813	13,597	12,823	13,543	12,327	40,233	33,516
Net foreign exchange (losses) gains	(174)	(936)	(256)	(244)	131	(1,366)	686
Other income	—	139	205	209	210	344	280
Net realized and unrealized gains (losses) on investments	6,493	20,914	22,435	427	(3,517)	49,842	(27,202)
Total revenues	114,408	120,339	113,532	112,752	99,862	348,279	216,941
Expenses							
Net claims and claim expenses incurred	45,325	10,986	3,663	169,716	72,818	59,974	37,931
Acquisition expenses	15,762	21,211	16,966	(2,591)	9,284	53,939	47,907
Operational and corporate expenses	12,139	9,777	10,650	4,490	11,560	32,566	28,690
Interest expense	1,859	1,858	1,858	1,859	1,859	5,575	5,575
Total expenses	75,085	43,832	33,137	173,474	95,521	152,054	120,103
Income (loss) before taxes	39,323	76,507	80,395	(60,722)	4,341	196,225	96,838
Income tax (expense) benefit	(177)	243	(142)	21	448	(76)	(667)
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 39,146	\$ 76,750	\$ 80,253	\$ (60,701)	\$ 4,789	\$ 196,149	\$ 96,171
Net claims and claim expenses incurred - current accident year	\$ 80,022	\$ 5,623	\$ 10,300	\$ 206,323	\$ 74,632	\$ 95,945	\$ 92,442
Net claims and claim expenses incurred - prior accident years	(34,697)	5,363	(6,637)	(36,607)	(1,814)	(35,971)	(54,511)
Net claims and claim expenses incurred - total	\$ 45,325	\$ 10,986	\$ 3,663	\$ 169,716	\$ 72,818	\$ 59,974	\$ 37,931
Net claims and claim expense ratio - current accident year	84.9 %	6.5%	13.2 %	208.8 %	82.3 %	37.0 %	44.1 %
Net claims and claim expense ratio - prior accident years	(36.8)%	6.2%	(8.5)%	(37.1)%	(2.0)%	(13.9)%	(26.0)%
Net claims and claim expense ratio - calendar year	48.1 %	12.7%	4.7 %	171.7 %	80.3 %	23.1 %	18.1 %
Underwriting expense ratio	29.6 %	35.8%	35.2 %	2.0 %	23.0 %	33.4 %	36.5 %
Combined ratio	77.7 %	48.5%	39.9 %	173.7 %	103.3 %	56.5 %	54.6 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Assets					
Fixed maturity investments trading, at fair value	\$ 11,386,228	\$ 10,479,666	\$ 9,473,160	\$ 8,088,870	\$ 7,814,779
Short term investments, at fair value	4,116,156	4,579,171	4,012,815	2,586,520	2,461,415
Equity investments trading, at fair value	379,422	273,646	389,937	310,252	413,271
Other investments, at fair value	962,109	955,437	878,373	784,933	738,919
Investments in other ventures, under equity method	103,978	100,396	98,563	115,172	117,307
Total investments	16,947,893	16,388,316	14,852,848	11,885,747	11,545,691
Cash and cash equivalents	871,251	670,626	1,021,275	1,107,922	453,041
Premiums receivable	2,799,954	3,140,688	2,753,098	1,537,188	1,787,095
Prepaid reinsurance premiums	972,047	1,158,534	1,086,027	616,185	795,496
Reinsurance recoverable	2,438,299	2,865,150	2,908,343	2,372,221	1,204,059
Accrued investment income	73,509	76,949	64,615	51,311	46,690
Deferred acquisition costs and value of business acquired	708,258	780,756	841,528	476,661	497,733
Receivable for investments sold	225,147	395,787	411,172	256,416	406,062
Other assets	344,593	344,938	353,543	135,127	121,724
Goodwill and other intangibles	263,259	265,217	267,151	237,418	238,803
Total assets	\$ 25,644,210	\$ 26,086,961	\$ 24,559,600	\$ 18,676,196	\$ 17,096,394
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 8,602,437	\$ 8,484,848	\$ 8,391,484	\$ 6,076,271	\$ 4,952,498
Unearned premiums	2,967,535	3,362,520	3,188,678	1,716,021	2,058,851
Debt	1,383,498	1,382,890	1,191,499	991,127	990,749
Reinsurance balances payable	2,910,601	3,280,048	3,009,492	1,902,056	1,970,913
Payable for investments purchased	654,685	554,696	679,596	380,332	555,556
Other liabilities	395,186	396,651	435,418	513,609	147,328
Total liabilities	16,913,942	17,461,653	16,896,167	11,579,416	10,675,895
Redeemable noncontrolling interest	2,779,033	2,712,466	2,109,400	2,051,700	1,533,978
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	44,152	44,162	44,159	42,207	40,266
Additional paid-in capital	560,166	552,210	543,889	296,099	42,395
Accumulated other comprehensive income (loss)	4,988	(3,869)	(1,470)	(1,433)	(1,483)
Retained earnings	4,691,929	4,670,339	4,317,455	4,058,207	4,155,343
Total shareholders' equity attributable to RenaissanceRe	5,951,235	5,912,842	5,554,033	5,045,080	4,886,521
Total liabilities, noncontrolling interests and shareholders' equity	\$ 25,644,210	\$ 26,086,961	\$ 24,559,600	\$ 18,676,196	\$ 17,096,394
Book value per common share					
	\$ 120.07	\$ 119.17	\$ 111.05	\$ 104.13	\$ 105.21

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

Type of Investment	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
U.S. treasuries	\$ 4,314,006	25.4%	\$ 3,961,306	24.2%	\$ 3,097,089	20.9%	\$ 3,331,411	28.0%	\$ 3,117,911	27.0%
Agencies	507,903	3.0%	334,923	2.0%	182,904	1.2%	174,883	1.5%	143,980	1.2%
Municipal	1,629	—%	2,859	—%	256,967	1.7%	6,854	0.1%	7,061	0.1%
Non-U.S. government	379,154	2.2%	370,505	2.3%	687,021	4.6%	279,818	2.4%	254,169	2.2%
Non-U.S. government-backed corporate	263,170	1.6%	207,668	1.3%	286,331	1.9%	160,063	1.3%	137,512	1.2%
Corporate	3,453,222	20.4%	3,268,511	19.9%	2,971,018	20.0%	2,450,244	20.6%	2,448,795	21.2%
Agency mortgage-backed	1,248,722	7.4%	1,167,735	7.1%	955,616	6.4%	817,880	6.8%	836,376	7.2%
Non-agency mortgage-backed	261,850	1.5%	266,963	1.6%	272,880	1.8%	278,680	2.4%	289,649	2.5%
Commercial mortgage-backed	406,268	2.4%	374,584	2.3%	245,323	1.7%	282,294	2.4%	257,434	2.2%
Asset-backed	550,304	3.3%	524,612	3.2%	518,011	3.5%	306,743	2.6%	321,892	2.9%
Total fixed maturity investments, at fair value	11,386,228	67.2%	10,479,666	63.9%	9,473,160	63.7%	8,088,870	68.1%	7,814,779	67.7%
Short term investments, at fair value	4,116,156	24.3%	4,579,171	28.0%	4,012,815	27.1%	2,586,520	21.8%	2,461,415	21.3%
Total consolidated fixed maturity and short term investments, at fair value	15,502,384	91.5%	15,058,837	91.9%	13,485,975	90.8%	10,675,390	89.9%	10,276,194	89.0%
Equity investments trading, at fair value	379,422	2.2%	273,646	1.7%	389,937	2.6%	310,252	2.6%	413,271	3.6%
Other investments, at fair value	962,109	5.7%	955,437	5.8%	878,373	5.9%	784,933	6.5%	738,919	6.4%
Total managed investment portfolio	16,843,915	99.4%	16,287,920	99.4%	14,754,285	99.3%	11,770,575	99.0%	11,428,384	99.0%
Investments in other ventures, under equity method	103,978	0.6%	100,396	0.6%	98,563	0.7%	115,172	1.0%	117,307	1.0%
Total investments	\$ 16,947,893	100.0%	\$ 16,388,316	100.0%	\$ 14,852,848	100.0%	\$ 11,885,747	100.0%	\$ 11,545,691	100.0%

Managed fixed maturity and short term investments portfolio (1)

Total consolidated fixed maturity and short term investments, at fair value	\$ 15,502,384	\$ 15,058,837	\$ 13,485,975	\$ 10,675,390	\$ 10,276,194
Weighted average yield to maturity of fixed maturity and short term investments	2.2%	2.4%	2.7%	3.2%	3.1%
Average duration of fixed maturities and short term investments	2.8	2.7	2.5	2.1	2.0

Retained fixed maturity and short term investments portfolio (2)

Retained fixed maturity and short term investments, at fair value	\$ 11,075,699	\$ 10,787,618	\$ 9,811,977	\$ 7,647,460	\$ 7,600,044
Weighted average yield to maturity of retained fixed maturity and short term investments	2.3%	2.5%	2.8%	3.4%	3.3%
Average duration of retained fixed maturities and short term investments	3.5	3.1	3.0	2.3	2.4

(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	September 30, 2019		June 30, 2019		March 31, 2019		December 31, 2018		September 30, 2018	
AAA	\$ 1,215,518	10.7%	\$ 1,121,450	10.7%	\$ 1,221,347	12.9%	\$ 769,757	9.5%	\$ 732,294	9.4%
AA	6,699,860	58.8%	6,073,777	58.0%	5,302,980	56.0%	4,745,307	58.7%	4,496,120	57.5%
A	1,671,934	14.7%	1,548,705	14.8%	1,385,193	14.6%	928,205	11.5%	880,744	11.3%
BBB	967,928	8.5%	898,740	8.6%	758,720	8.0%	658,825	8.1%	631,290	8.1%
Non-investment grade and not rated	830,988	7.3%	836,994	7.9%	804,920	8.5%	986,776	12.2%	1,074,331	13.7%
Total fixed maturity investments, at fair value	<u>\$ 11,386,228</u>	<u>100.0%</u>	<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>

Maturity Profile of Fixed Maturity Investments

Due in less than one year	\$ 603,806	5.3%	\$ 616,578	5.9%	\$ 744,030	7.8%	\$ 507,728	6.3%	\$ 301,817	3.9%
Due after one through five years	5,893,946	51.8%	5,176,183	49.4%	5,301,425	56.0%	4,762,712	58.9%	4,694,059	60.0%
Due after five through ten years	2,232,264	19.6%	1,896,176	18.1%	1,154,682	12.2%	1,056,087	13.1%	1,020,157	13.1%
Due after ten years	189,068	1.7%	456,835	4.3%	281,193	3.0%	76,746	0.9%	93,395	1.2%
Mortgage-backed securities	1,916,840	16.8%	1,809,282	17.3%	1,473,819	15.5%	1,378,854	17.0%	1,383,459	17.7%
Asset-backed securities	550,304	4.8%	524,612	5.0%	518,011	5.5%	306,743	3.8%	321,892	4.1%
Total fixed maturity investments, at fair value	<u>\$ 11,386,228</u>	<u>100.0%</u>	<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>

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

September 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	\$ 4,116,156	\$ 4,116,156	24.3%	1.7%	\$3,710,950	\$ 371,500	\$ 31,943	\$ 348	\$ 89	\$ 1,326
		100.0%			90.2%	9.0%	0.8%	—%	—%	—%
Fixed maturity investments										
U.S. treasuries	4,244,917	4,314,006	25.4%	1.7%	—	4,314,006	—	—	—	—
Agencies										
Fannie Mae and Freddie Mac	166,864	166,496	1.0%	1.9%	—	166,496	—	—	—	—
Other agencies	338,512	341,407	2.0%	2.1%	—	341,407	—	—	—	—
Total agencies	505,376	507,903	3.0%	2.0%	—	507,903	—	—	—	—
Municipal	1,581	1,629	—%	3.0%	1,068	—	561	—	—	—
Non-U.S. government	377,702	379,154	2.2%	1.7%	299,005	66,467	11,365	1,178	1,139	—
Non-U.S. government-backed corporate	260,469	263,170	1.6%	2.0%	91,117	127,295	43,456	—	1,302	—
Corporate	3,384,905	3,453,222	20.4%	3.0%	44,030	274,553	1,606,601	914,903	596,752	16,383
Mortgage-backed										
Residential mortgage-backed										
Agency securities	1,228,247	1,248,722	7.4%	2.5%	—	1,248,722	—	—	—	—
Non-agency securities - Alt A	198,243	210,133	1.2%	3.7%	12,949	7,014	2,906	8,405	146,854	32,005
Non-agency securities - Prime	49,376	51,717	0.3%	3.3%	11,209	2,426	2,935	615	18,833	15,699
Total residential mortgage-backed	1,475,866	1,510,572	8.9%	2.7%	24,158	1,258,162	5,841	9,020	165,687	47,704
Commercial mortgage-backed	412,852	406,268	2.4%	2.5%	320,360	70,044	2,707	11,507	1,650	—
Total mortgage-backed	1,888,718	1,916,840	11.3%	2.7%	344,518	1,328,206	8,548	20,527	167,337	47,704
Asset-backed										
Collateralized loan obligations	502,270	501,130	3.0%	3.5%	390,083	81,182	—	29,865	—	—
Credit cards	16,284	16,496	0.1%	2.0%	16,496	—	—	—	—	—
Auto loans	16,820	17,130	0.1%	2.1%	17,130	—	—	—	—	—
Other	15,352	15,548	0.1%	2.8%	12,071	248	1,403	1,455	—	371
Total asset-backed	550,726	550,304	3.3%	3.4%	435,780	81,430	1,403	31,320	—	371
Total securitized assets	2,439,444	2,467,144	14.6%	2.8%	780,298	1,409,636	9,951	51,847	167,337	48,075
Total fixed maturity investments	11,214,394	11,386,228	67.2%	2.4%	1,215,518	6,699,860	1,671,934	967,928	766,530	64,458
		100.0%			10.7%	58.8%	14.7%	8.5%	6.7%	0.6%
Weighted average yield to maturity of fixed maturity and short term investments				2.2%						
Equity investments trading		379,422	2.2%		—	—	—	—	—	379,422
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Catastrophe bonds		659,466	3.9%		—	—	—	—	659,466	—
Private equity investments		266,048	1.6%		—	—	—	—	—	266,048
Senior secured bank loan funds		24,567	0.1%		—	—	—	—	—	24,567
Hedge funds		12,028	0.1%		—	—	—	—	—	12,028
Total other investments		962,109	5.7%		—	—	—	—	659,466	302,643
		100.0%			—%	—%	—%	—%	68.5%	31.5%
Investments in other ventures		103,978	0.6%		—	—	—	—	—	103,978
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio	\$ 16,947,893		100.0%		\$4,926,468	\$7,071,360	\$1,703,877	\$ 968,276	\$1,426,085	\$ 851,827
		100.0%			29.1%	41.7%	10.1%	5.7%	8.4%	5.0%

(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					Nine months ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	September 30, 2019	September 30, 2018
Fixed maturity investments	\$ 82,977	\$ 88,106	\$ 61,483	\$ 60,189	\$ 55,725	\$ 232,566	\$ 151,784
Short term investments	15,061	17,807	11,844	11,231	9,403	44,712	22,340
Equity investments trading	1,326	916	1,027	1,383	903	3,269	3,091
Other investments							
Private equity investments	(4,597)	10,309	2,454	(11,672)	8,723	8,166	12,149
Other	22,538	630	7,245	(4,871)	8,665	30,413	27,346
Cash and cash equivalents	1,978	2,306	1,517	1,102	1,104	5,801	2,708
	119,283	120,074	85,570	57,362	84,523	324,927	219,418
Investment expenses	(5,439)	(4,242)	(4,108)	(4,024)	(3,827)	(13,789)	(10,890)
Net investment income	113,844	115,832	81,462	53,338	80,696	311,138	208,528
Gross realized gains	34,710	28,512	24,373	6,339	5,229	87,595	14,945
Gross realized losses	(4,609)	(7,217)	(22,943)	(23,399)	(15,327)	(34,769)	(67,699)
Net realized gains (losses) on fixed maturity investments	30,101	21,295	1,430	(17,060)	(10,098)	52,826	(52,754)
Net unrealized gains (losses) on fixed maturity investments trading	17,226	121,991	103,922	16,212	(8,730)	243,139	(73,522)
Net realized and unrealized gains (losses) on investments-related derivatives	11,134	37,173	13,796	(8,021)	2,563	62,103	(763)
Net realized (losses) gains on equity investments trading	(72)	31,899	(1,161)	5,898	21,259	30,666	21,841
Net unrealized (losses) gains on equity investments trading	(26,451)	(18,355)	52,658	(85,683)	8,636	7,852	18,783
Net realized and unrealized gains (losses) on investments	31,938	194,003	170,645	(88,654)	13,630	396,586	(86,415)
Total investment result	\$ 145,782	\$ 309,835	\$ 252,107	\$ (35,316)	\$ 94,326	\$ 707,724	\$ 122,113
Total investment return - annualized	3.6%	8.0%	8.0%	(1.2)%	3.3%	6.0%	1.5%

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>September 30, 2019</u>				
Property	\$ 1,170,009	\$ 1,493,600	\$ 916,314	\$ 3,579,923
Casualty and Specialty	1,475,505	151,555	3,389,344	5,016,404
Other	2,944	—	3,166	6,110
Total	<u>\$ 2,648,458</u>	<u>\$ 1,645,155</u>	<u>\$ 4,308,824</u>	<u>\$ 8,602,437</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>

(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 September 30, 2019			Three months ended September 30, 2018		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 8,484,848	\$ 2,865,150	\$ 5,619,698	\$ 4,702,345	\$ 1,454,991	\$ 3,247,354
Incurred claims and claim expenses						
Current year	800,627	135,660	664,967	516,637	96,711	419,926
Prior years	(85,913)	(75,466)	(10,447)	(1,764)	7,652	(9,416)
Total incurred claims and claim expenses	714,714	60,194	654,520	514,873	104,363	410,510
Paid claims and claim expenses						
Current year	82,427	6,288	76,139	31,346	7,173	24,173
Prior years	472,148	479,170	(7,022)	229,019	348,117	(119,098)
Total paid claims and claim expenses	554,575	485,458	69,117	260,365	355,290	(94,925)
Foreign exchange	(42,550)	(1,587)	(40,963)	(4,355)	(5)	(4,350)
Reserve for claims and claim expenses, end of period	\$ 8,602,437	\$ 2,438,299	\$ 6,164,138	\$ 4,952,498	\$ 1,204,059	\$ 3,748,439

	Nine months ended September 30, 2019			Nine months ended September 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	1,627,026	277,578	1,349,448	1,067,071	227,711	839,360
Prior years	177,863	192,383	(14,520)	(249,511)	(52,531)	(196,980)
Total incurred claims and claim expenses	1,804,889	469,961	1,334,928	817,560	175,180	642,380
Paid claims and claim expenses						
Current year	138,368	9,897	128,471	59,378	11,303	48,075
Prior years	1,484,390	920,851	563,539	873,132	546,440	326,692
Total paid claims and claim expenses	1,622,758	930,748	692,010	932,510	557,743	374,767
Amounts acquired (1)	2,388,210	529,435	1,858,775	—	—	—
Foreign exchange (2)	(44,175)	(2,570)	(41,605)	(12,960)	(8)	(12,952)
Reserve for claims and claim expenses, end of period	\$ 8,602,437	\$ 2,438,299	\$ 6,164,138	\$ 4,952,498	\$ 1,204,059	\$ 3,748,439

(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.

(2) Reflects the impact of the foreign exchange revaluation of net reserves denominated in non-U.S. dollars as at the balance sheet date.

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					Nine months ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	September 30, 2019	September 30, 2018
Management fee income							
Joint ventures	\$ 11,434	\$ 9,519	\$ 9,735	\$ 3,628	\$ 9,265	\$ 30,688	\$ 22,759
Managed funds	4,558	6,467	3,797	3,051	3,260	14,822	8,411
Structured reinsurance products and other	8,765	9,976	8,245	8,213	8,530	26,986	25,099
Total management fee income	24,757	25,962	21,777	14,892	21,055	72,496	56,269
Performance fee income (loss)							
Joint ventures	5,278	5,218	2,538	3,193	853	13,034	11,900
Managed funds	1,688	470	298	(4,430)	2,539	2,456	4,492
Structured reinsurance products and other	275	8,541	4,191	(5,020)	(1,568)	13,007	8,600
Total performance fee income (loss) (1)	7,241	14,229	7,027	(6,257)	1,824	28,497	24,992
Total fee income	\$ 31,998	\$ 40,191	\$ 28,804	\$ 8,635	\$ 22,879	\$ 100,993	\$ 81,261

(1) Performance fees are based on the performance of the individual vehicles or products, and may be negative in a particular period if, for example, large losses occur, which can potentially result in no performance fees or the reversal of previously accrued performance fees.

RenaissanceRe Holdings Ltd.
Earnings per Share

(common shares in thousands)	Three months ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Numerator:					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 36,698	\$ 367,854	\$ 273,717	\$ (83,906)	\$ 32,681
Amount allocated to participating common shareholders (1)	(446)	(4,393)	(3,121)	(157)	(294)
	<u>\$ 36,252</u>	<u>\$ 363,461</u>	<u>\$ 270,596</u>	<u>\$ (84,063)</u>	<u>\$ 32,387</u>
Denominator:					
Denominator for basic income (loss) per RenaissanceRe common share -					
Weighted average common shares	43,462	43,483	42,065	40,111	39,624
Per common share equivalents of employee stock options and non-vested shares	75	38	26	—	13
Denominator for diluted income (loss) per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>43,537</u>	<u>43,521</u>	<u>42,091</u>	<u>40,111</u>	<u>39,637</u>
Basic income (loss) per RenaissanceRe common share	\$ 0.83	\$ 8.36	\$ 6.43	\$ (2.10)	\$ 0.82
Diluted income (loss) per RenaissanceRe common share	\$ 0.83	\$ 8.35	\$ 6.43	\$ (2.10)	\$ 0.82

(common shares in thousands)	Nine months ended	
	September 30, 2019	September 30, 2018
Numerator:		
Net income available to RenaissanceRe common shareholders	\$ 678,269	\$ 281,182
Amount allocated to participating common shareholders (1)	(8,074)	(2,977)
	<u>\$ 670,195</u>	<u>\$ 278,205</u>
Denominator:		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	43,003	39,606
Per common share equivalents of employee stock options and non-vested shares	46	21
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>43,049</u>	<u>39,627</u>
Basic income per RenaissanceRe common share	\$ 15.58	\$ 7.02
Diluted income per RenaissanceRe common share	\$ 15.57	\$ 7.02

(1) Represents earnings attributable to holders of non-vested 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+	—	—
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 October 25, 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 RenaissanceRe 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					Nine months ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	September 30, 2019	September 30, 2018
Property Segment							
Catastrophe	\$ 102,779	\$ 602,656	\$ 845,213	\$ 108,937	\$ 212,330	\$ 1,550,648	\$ 1,240,387
Other property	211,621	236,544	187,171	90,981	89,083	635,336	320,621
Property segment gross premiums written	<u>\$ 314,400</u>	<u>\$ 839,200</u>	<u>\$ 1,032,384</u>	<u>\$ 199,918</u>	<u>\$ 301,413</u>	<u>\$ 2,185,984</u>	<u>\$ 1,561,008</u>
Casualty and Specialty Segment							
General casualty (1)	\$ 191,447	\$ 258,357	\$ 153,334	\$ 75,797	\$ 97,026	610,563	377,300
Professional liability (2)	151,754	167,206	149,377	119,391	111,536	460,912	366,460
Financial lines (3)	111,459	91,202	127,356	102,167	69,253	330,017	250,735
Other (4)	92,008	120,943	101,844	50,482	46,449	314,795	207,169
Casualty and Specialty segment gross premiums written	<u>\$ 546,668</u>	<u>\$ 637,708</u>	<u>\$ 531,911</u>	<u>\$ 347,837</u>	<u>\$ 324,264</u>	<u>\$ 1,716,287</u>	<u>\$ 1,201,664</u>

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

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

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

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

RenaissanceRe Holdings Ltd.
Property Segment Supplemental Underwriting Results

	Three months ended September 30, 2019			Three months ended September 30, 2018		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 102,779	\$ 211,621	\$ 314,400	\$ 212,330	\$ 89,083	\$ 301,413
Net premiums written	\$ 96,264	\$ 206,718	\$ 302,982	\$ 147,196	\$ 85,436	\$ 232,632
Net premiums earned	\$ 241,408	\$ 202,924	\$ 444,332	\$ 210,260	\$ 82,799	\$ 293,059
Net claims and claim expenses incurred (recovered)	159,510	178,750	338,260	192,652	73,205	265,857
Acquisition expenses	30,074	49,447	79,521	20,771	24,753	45,524
Operational expenses	27,682	6,556	34,238	20,896	4,681	25,577
Underwriting income (loss)	\$ 24,142	\$ (31,829)	\$ (7,687)	\$ (24,059)	\$ (19,840)	\$ (43,899)
Net claims and claim expenses incurred - current accident year	\$ 193,002	\$ 152,878	\$ 345,880	\$ 194,282	\$ 73,740	\$ 268,022
Net claims and claim expenses incurred - prior accident years	(33,492)	25,872	(7,620)	(1,630)	(535)	(2,165)
Net claims and claim expenses incurred - total	\$ 159,510	\$ 178,750	\$ 338,260	\$ 192,652	\$ 73,205	\$ 265,857
Net claims and claim expense ratio - current accident year	79.9 %	75.3%	77.8 %	92.4 %	89.1 %	91.5 %
Net claims and claim expense ratio - prior accident years	(13.8)%	12.8%	(1.7)%	(0.8)%	(0.7)%	(0.8)%
Net claims and claim expense ratio - calendar year	66.1 %	88.1%	76.1 %	91.6 %	88.4 %	90.7 %
Underwriting expense ratio	23.9 %	27.6%	25.6 %	19.8 %	35.6 %	24.3 %
Combined ratio	90.0 %	115.7%	101.7 %	111.4 %	124.0 %	115.0 %

	Nine months ended September 30, 2019			Nine months ended September 30, 2018		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 1,550,648	\$ 635,336	\$ 2,185,984	\$ 1,240,387	\$ 320,621	\$ 1,561,008
Net premiums written	\$ 859,408	\$ 551,919	\$ 1,411,327	\$ 620,046	\$ 264,495	\$ 884,541
Net premiums earned	\$ 644,172	\$ 515,918	\$ 1,160,090	\$ 477,310	\$ 244,936	\$ 722,246
Net claims and claim expenses incurred (recovered)	183,273	357,944	541,217	89,903	132,292	222,195
Acquisition expenses	89,480	133,491	222,971	54,785	72,310	127,095
Operational expenses	80,131	19,415	99,546	62,913	13,020	75,933
Underwriting income	\$ 291,288	\$ 5,068	\$ 296,356	\$ 269,709	\$ 27,314	\$ 297,023
Net claims and claim expenses incurred - current accident year	\$ 234,667	\$ 301,530	\$ 536,197	\$ 237,788	\$ 157,279	\$ 395,067
Net claims and claim expenses incurred - prior accident years	(51,394)	56,414	5,020	(147,885)	(24,987)	(172,872)
Net claims and claim expenses incurred - total	\$ 183,273	\$ 357,944	\$ 541,217	\$ 89,903	\$ 132,292	\$ 222,195
Net claims and claim expense ratio - current accident year	36.4 %	58.4%	46.2 %	49.8 %	64.2 %	54.7 %
Net claims and claim expense ratio - prior accident years	(7.9)%	11.0%	0.5 %	(31.0)%	(10.2)%	(23.9)%
Net claims and claim expense ratio - calendar year	28.5 %	69.4%	46.7 %	18.8 %	54.0 %	30.8 %
Underwriting expense ratio	26.3 %	29.6%	27.8 %	24.7 %	34.8 %	28.1 %
Combined ratio	54.8 %	99.0%	74.5 %	43.5 %	88.8 %	58.9 %

**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					Nine months ended	
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	September 30, 2019	September 30, 2018
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 36,698	\$ 367,854	\$ 273,717	\$ (83,906)	\$ 32,681	\$ 678,269	\$ 281,182
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(30,683)	(177,418)	(153,164)	88,987	(16,371)	(361,265)	65,218
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	4,022	14,483	25,520	3,296	—	44,025	—
Adjustment for income tax expense (benefit) (2)	2,929	7,653	8,287	(3,580)	1,536	18,869	(2,170)
Operating income available to RenaissanceRe common shareholders	<u>\$ 12,966</u>	<u>\$ 212,572</u>	<u>\$ 154,360</u>	<u>\$ 4,797</u>	<u>\$ 17,846</u>	<u>\$ 379,898</u>	<u>\$ 344,230</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.83	\$ 8.35	\$ 6.43	\$ (2.10)	\$ 0.82	\$ 15.57	\$ 7.02
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(0.70)	(4.08)	(3.64)	2.22	(0.41)	(8.39)	1.65
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	0.09	0.33	0.61	0.08	—	1.02	—
Adjustment for income tax expense (benefit) (2)	0.07	0.18	0.20	(0.09)	0.04	0.44	(0.05)
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 0.29</u>	<u>\$ 4.78</u>	<u>\$ 3.60</u>	<u>\$ 0.11</u>	<u>\$ 0.45</u>	<u>\$ 8.64</u>	<u>\$ 8.62</u>
Return on average common equity - annualized	2.8 %	28.9 %	23.5 %	(7.8)%	3.1 %	18.2 %	9.1 %
Adjustment for net realized and unrealized (gains) losses on investments attributable to RenaissanceRe common shareholders (1)	(2.3)%	(13.9)%	(13.2)%	8.2 %	(1.5)%	(9.7)%	2.1 %
Adjustment for transaction and integration expenses associated with the acquisition of the TMR Group Entities	0.3 %	1.1 %	2.2 %	0.3 %	— %	1.2 %	— %
Adjustment for income tax expense (benefit) (2)	0.2 %	0.6 %	0.8 %	(0.3)%	0.1 %	0.5 %	(0.1)%
Operating return on average common equity - annualized	<u>1.0 %</u>	<u>16.7 %</u>	<u>13.3 %</u>	<u>0.4 %</u>	<u>1.7 %</u>	<u>10.2 %</u>	<u>11.1 %</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				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Book value per common share	\$ 120.07	\$ 119.17	\$ 111.05	\$ 104.13	\$ 105.21
Adjustment for goodwill and other intangibles (1)	(6.55)	(6.60)	(6.66)	(6.28)	(6.63)
Tangible book value per common share	113.52	112.57	104.39	97.85	98.58
Adjustment for accumulated dividends	20.34	20.00	19.66	19.32	18.99
Tangible book value per common share plus accumulated dividends	<u>\$ 133.86</u>	<u>\$ 132.57</u>	<u>\$ 124.05</u>	<u>\$ 117.17</u>	<u>\$ 117.57</u>
Quarterly change in book value per common share	0.8%	7.3%	6.6%	(1.0)%	0.6%
Quarterly change in tangible book value per common share plus change in accumulated dividends	1.1%	8.2%	7.0%	(0.4)%	1.1%
Year to date change in book value per common share	15.3%	14.4%	6.6%	4.4 %	5.5%
Year to date change in tangible book value per common share plus change in accumulated dividends	17.1%	15.7%	7.0%	6.4 %	6.8%

(1) At September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018 and September 30, 2018, goodwill and other intangibles included \$25.6 million, \$26.3 million, \$27.0 million, \$27.7 million and \$28.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

The Company has included in this Financial Supplement “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				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Fixed maturity investments, at fair value	\$11,386,228	\$10,479,666	\$ 9,473,160	\$ 8,088,870	\$ 7,814,779
Short term investments, at fair value	4,116,156	4,579,171	4,012,815	2,586,520	2,461,415
Total consolidated fixed maturity and short term investments, at fair value	\$15,502,384	\$15,058,837	\$13,485,975	\$10,675,390	\$10,276,194
Adjustment for fixed maturity and short term investments attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures	(4,426,685)	(4,271,219)	(3,673,998)	(3,027,930)	(2,676,150)
Retained fixed maturity and short term investments, at fair value	<u>\$11,075,699</u>	<u>\$10,787,618</u>	<u>\$ 9,811,977</u>	<u>\$ 7,647,460</u>	<u>\$ 7,600,044</u>