

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 27, 2020

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 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 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 27, 2020, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended September 30, 2020 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 27, 2020.](#)

99.2* [Copy of the Company's Financial Supplement.](#)

101 Pursuant to Rule 406 of Regulation S-T, the cover page information is 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 27, 2020

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



RenaissanceRe Reports Third Quarter 2020 Net Income Available to Common Shareholders of \$47.8 Million, or \$0.94 Per Diluted Common Share; Operating Loss Attributable to Common Shareholders of \$131.7 Million, or \$2.64 Per Diluted Common Share

Pembroke, Bermuda, October 27, 2020 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$47.8 million, or \$0.94 per diluted common share, in the third quarter of 2020, compared to \$36.7 million, or \$0.83 per diluted common share, in the third quarter of 2019. Operating loss attributable to RenaissanceRe common shareholders was \$131.7 million, or \$2.64 per diluted common share, in the third quarter of 2020, compared to operating income available to RenaissanceRe common shareholders of \$32.7 million, or \$0.73 per diluted common share, in the third quarter of 2019. The Company reported an annualized return on average common equity of 2.8% and an annualized operating return on average common equity of negative 7.7% in the third quarter of 2020, compared to 2.8% and 2.5%, respectively, in the third quarter of 2019. Book value per common share increased \$0.86, or 0.6%, to \$135.13 in the third quarter of 2020, compared to a 0.8% increase in the third quarter of 2019. Tangible book value per common share plus accumulated dividends increased \$1.24, or 1.0%, to \$151.33 in the third quarter of 2020, compared to a 1.1% increase in the third quarter of 2019.

Kevin J. O'Donnell, President and Chief Executive Officer of RenaissanceRe, commented: "Another active quarter further confirms the critical role RenaissanceRe plays in helping communities rebuild. Our results for the third quarter reflect the climate-change driven frequency of catastrophic events impacting the world, but these are risks that we understand well and are paid to take. As we approach the January renewal, I am confident we will successfully execute our strategy and profitably deploy significant capital by helping our customers solve their biggest problems."

Third Quarter of 2020 Summary

- Net negative impact on net income available to RenaissanceRe common shareholders of \$321.7 million resulting from Hurricane Laura, Hurricane Sally, the wildfires occurring in California, Oregon and Washington (the "Q3 2020 Wildfires"), other catastrophe events including the August 2020 derecho which impacted the U.S. Midwest, Hurricane Isaias, and Typhoon Maysak (the "Other Q3 2020 Catastrophe Events"), and loss estimates associated with aggregate loss contracts on these and other events in the third quarter of 2020 (collectively, the "Q3 2020 Large Loss Events").
- Gross premiums written increased by \$282.0 million, or 32.7%, to \$1.1 billion, in the third quarter of 2020 compared to the third quarter of 2019, driven by an increase of \$168.6 million in the Casualty and Specialty segment and an increase of \$113.4 million in the Property segment.
- Underwriting loss of \$206.1 million and a combined ratio of 120.6% in the third quarter of 2020, compared to an underwriting loss of \$3.4 million and a combined ratio of 100.4% in the third quarter of 2019. The Property segment incurred an underwriting loss of \$206.6 million and had a combined ratio of 140.0% in the third quarter of 2020. The Casualty and Specialty segment generated underwriting income of \$0.6 million and had a combined ratio of 99.9% in the third quarter of 2020. The Company's underwriting result in the third quarter of 2020 was principally impacted by the Q3 2020 Large Loss Events, which resulted in a net negative impact on the underwriting result of \$422.4 million and added 43.4 percentage points to the combined ratio, primarily in the Property segment. The third quarter of 2019 included the impacts of Hurricane Dorian and Typhoon Faxai (collectively, 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.
- Total investment result was \$307.8 million in the third quarter of 2020, generating an annualized total investment return of 6.2%, compared to \$145.8 million and an annualized total investment return of 3.6% in the third quarter of 2019.

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.

There remains meaningful uncertainty regarding the estimates and the nature and extent of the losses from catastrophe events, 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 in the table below provides additional information detailing the net negative impact of the Q3 2020 Large Loss Events on the Company's consolidated financial statements in the third quarter of 2020.

Three months ended September 30, 2020 (in thousands)	Hurricane Laura	Hurricane Sally	Q3 2020 Wildfires	Other Q3 2020 Catastrophe Events	Aggregate Losses	Total Q3 2020 Large Loss Events
Net claims and claims expenses incurred	\$ (123,076)	\$ (72,531)	\$ (91,107)	\$ (61,586)	\$ (120,118)	\$ (468,418)
Assumed reinstatement premiums earned	18,282	5,110	17,604	7,407	5,123	53,526
Ceded reinstatement premiums earned	(334)	(236)	—	—	—	(570)
Lost profit commissions	(254)	(418)	(491)	(549)	(5,179)	(6,891)
Net negative impact on underwriting result	(105,382)	(68,075)	(73,994)	(54,728)	(120,174)	(422,353)
Redeemable noncontrolling interest	20,008	11,834	19,580	17,958	31,262	100,642
Net negative impact on net income available to RenaissanceRe common shareholders	\$ (85,374)	\$ (56,241)	\$ (54,414)	\$ (36,770)	\$ (88,912)	\$ (321,711)

The financial data below provides additional information detailing the net negative impact of the Q3 2020 Large Loss Events on the Company's segment underwriting results and consolidated combined ratio in the third quarter of 2020.

Three months ended September 30, 2020 (in thousands, except percentages)	Hurricane Laura	Hurricane Sally	Q3 2020 Wildfires	Other Q3 2020 Catastrophe Events	Aggregate Losses	Total Q3 2020 Large Loss Events
Net negative impact on Property segment underwriting result	\$ (95,845)	\$ (68,075)	\$ (73,994)	\$ (54,728)	\$ (120,174)	\$ (412,816)
Net negative impact on Casualty and Specialty segment underwriting result	(9,537)	—	—	—	—	(9,537)
Net negative impact on underwriting result	\$ (105,382)	\$ (68,075)	\$ (73,994)	\$ (54,728)	\$ (120,174)	\$ (422,353)
Percentage point impact on consolidated combined ratio	10.3	6.7	7.2	5.4	12.0	43.4

Underwriting Results by Segment

Property Segment

Gross premiums written in the Property segment were \$427.8 million in the third quarter of 2020, an increase of \$113.4 million, or 36.1%, compared to \$314.4 million in the third quarter of 2019.

Gross premiums written in the catastrophe class of business were \$179.7 million in the third quarter of 2020, an increase of \$76.9 million, or 74.8%, compared to the third quarter of 2019. Gross written premiums in the third quarter of 2020 included \$52.9 million of reinstatement premiums associated with the Q3 2020 Large Loss Events, as compared to \$23.1 million of reinstatement premiums written in the third quarter of 2019 associated with the Q3 2019 Catastrophe Events. In addition, gross written premiums 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 as a result of the acquisition of Tokio Millennium Re AG (now known as RenaissanceRe Europe AG), Tokio

Millennium Re (UK) Limited (now known as RenaissanceRe (UK) Limited) ("RenaissanceRe UK") and their subsidiaries (collectively, "TMR"). The negative premium adjustments were fully ceded and were reflected in ceded premiums written, resulting in no impact to the Company's results of operations in the third quarter of 2019.

Gross premiums written in the other property class of business were \$248.1 million in the third quarter of 2020, an increase of \$36.5 million, or 17.2%, compared to the third quarter of 2019. 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.

Ceded premiums written in the Property segment were \$49.1 million in the third quarter of 2020, an increase of \$37.6 million, or 329.6%, compared to the third quarter of 2019. In the third quarter of 2020, ceded premiums written included certain of the gross premiums written ceded to third-party investors in the Company's managed vehicles, primarily RenaissanceRe Upsilon Fund Ltd. Ceded premiums written in the third quarter of 2019 included \$26.4 million negative premium adjustments related to the business of the third-party capital vehicles that the Company manages as a result of the acquisition of TMR, as discussed above.

The Property segment incurred an underwriting loss of \$206.6 million in the third quarter of 2020, compared to an underwriting loss of \$7.7 million in the third quarter of 2019. In the third quarter of 2020, the Property segment generated a net claims and claim expense ratio of 114.4%, an underwriting expense ratio of 25.6% and a combined ratio of 140.0%, compared to 76.1%, 25.6% and 101.7%, respectively, in the third quarter of 2019. The underwriting result and combined ratio in the third quarter of 2020 were principally impacted by the Q3 2020 Large Loss Events, which resulted in a net negative impact on the Property segment underwriting result of \$412.8 million and added 84.4 percentage points to the Property segment combined ratio. In comparison, the third quarter of 2019 was 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.

Casualty and Specialty Segment

Gross premiums written in the Casualty and Specialty segment were \$715.3 million in the third quarter of 2020, an increase of \$168.6 million, or 30.8%, as compared to the third quarter of 2019. This increase was primarily due to growth from new and existing business opportunities written in the current and prior periods across various classes of business within the segment, partially offset by the non-renewal of a portion of the business acquired in connection with the acquisition of TMR.

The Casualty and Specialty segment generated underwriting income of \$0.6 million in the third quarter of 2020, compared to \$4.5 million in the third quarter of 2019. In the third quarter of 2020, the Casualty and Specialty segment generated a net claims and claim expense ratio of 72.6%, an underwriting expense ratio of 27.3% and a combined ratio of 99.9%, compared to 68.4%, 30.6% and 99.0%, respectively, in the third quarter of 2019.

The increase in the net claims and claim expense ratio of 4.2 percentage points was principally the result of higher current accident year losses in the third quarter of 2020 compared to the third quarter of 2019. The net claims and claim expense ratio was impacted by net losses resulting from the impact of Hurricane Laura and the purchase of an adverse development cover associated with RenaissanceRe Syndicate 1458's casualty reserves, which combined to add 3.2 percentage points. While the net claims and claim expense ratio was also impacted by increased reserves in our mortgage guaranty book within our financial lines business, there was an offsetting impact to acquisition expenses as a result of reduced profit commission expense associated with this business. The underwriting expense ratio in the Casualty and Specialty segment decreased 3.3 percentage points, to 27.3%, in the third quarter of 2020 compared to the third quarter of 2019, driven by lower acquisition and operating expense ratios. The decrease in profit commission expense noted above was the principal driver of the decrease in acquisition costs. Operating expenses were impacted by reduced travel, marketing and office operational expenses as a result of the COVID-19 pandemic.

COVID-19

The Company continues to evaluate industry trends and its own potential exposure associated with the ongoing COVID-19 pandemic, and expects historically significant industry losses to emerge over time as the full impact of the pandemic and its effects on the global economy are realized. Among other things, the Company continues to actively monitor information received from or reported by clients, brokers, industry actuaries, regulators, courts, and others, and to assess that information in the context of its own portfolio. Our loss estimates represent our best estimate based on currently available information, and actual losses may vary materially from these estimates.

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 \$307.8 million in the third quarter of 2020, compared to a gain of \$145.8 million in the third quarter of 2019, an increase of \$162.0 million. The primary driver of the total investment result in the third quarter of 2020 was net realized and unrealized gains on investments of \$224.2 million, principally within the equity and fixed maturity investments trading portfolios.
- Net income attributable to redeemable noncontrolling interests in the third quarter of 2020 was \$19.3 million, compared to \$62.1 million in the third quarter of 2019. The decrease was primarily driven by underwriting losses in DaVinciRe Holdings Ltd., partially offset by an increase in the net income of RenaissanceRe Medici Fund Ltd. ("Medici") compared to the third quarter of 2019.
- In the third quarter of 2020, total fee income decreased by \$13.6 million, to \$18.4 million, compared to \$32.0 million in the third quarter of 2019, primarily driven by a decrease in performance fee income due to lower underlying performance of the Company's joint ventures and structured reinsurance products, primarily related to the Q3 2020 Large Loss Events, partially offset by an increase in the dollar value of managed capital compared to the third quarter of 2019.
- In the third quarter of 2020, corporate expenses increased by \$34.2 million, to \$48.1 million, compared to \$13.8 million in the third quarter of 2019, primarily driven by the \$30.2 million loss on the sale of RenaissanceRe UK on August 18, 2020, as well as related transaction and other expenses, and expenses associated with senior management departures during the quarter. The loss on sale includes amounts related to prior purchase GAAP adjustments and cumulative currency translation adjustments recorded since the acquisition of RenaissanceRe UK.
- Income tax benefit was \$8.2 million in the third quarter of 2020 compared to income tax expense of \$3.7 million in the third quarter of 2019. The income tax benefit was principally driven by lower underwriting performance and other miscellaneous items in the U.S., including amounts resulting from the continued impacts of U.S. tax reform, partially offset by investment gains, primarily in the U.S. based operations.
- Net foreign exchange gains of \$17.4 million in the third quarter of 2020 compared to net foreign exchange losses of \$8.3 million in the third quarter of 2019. The net foreign exchange gains were primarily driven by gains attributable to third-party investors in Medici and miscellaneous foreign exchange gains in the Company's operations with non-U.S. dollar functional currencies.
- Hurricane Delta, a Category 2 hurricane, made landfall on the Yucatán Peninsula on October 7, 2020, and subsequently in Louisiana on October 9, 2020, causing widespread flooding and damage, including in the region impacted by Hurricane Laura. The Company is also monitoring Hurricane Zeta, which made landfall on October 26, 2020 on the Yucatán Peninsula and is currently in the Gulf of Mexico. Additionally, wildfires impacting several Western U.S. states are ongoing.

This Press Release includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP") including "operating (loss) income (attributable) available to RenaissanceRe common shareholders," "operating (loss) income (attributable) 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 28, 2020 at 11:00 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 uncertainty of the continuing impact of the COVID-19 pandemic and measures taken in response thereto; the effect of legislative, regulatory, judicial or social influences related to the COVID-19 pandemic on the Company's financial performance, including the emergence of unexpected or un-modeled insurance or reinsurance losses, and the Company's ability to conduct its business; the impact and potential future impacts of the COVID-19 pandemic on the value of the Company's investments and its access to capital in the future or the pricing or terms of available financing; the effect that measures taken to mitigate the COVID-19 pandemic have on the Company's operations and those of its counterparties; the frequency and severity of catastrophic and other events the Company covers; the effectiveness of the Company's claims and claim expense reserving process; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the Company's ability to maintain its financial strength ratings; the effect of emerging claims and coverage issues; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms and providing the coverage that the Company intended to obtain; 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; the performance of the Company's investment portfolio; a contention by the U.S. 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 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 its joint ventures or other entities it manages; the effect of cybersecurity risks, including technology breaches or failure, on the Company's business; the success of any of the Company's strategic investments or acquisitions, including its ability to manage its operations as its product and geographical diversity increases; the Company's ability to retain its key senior officers and to attract or retain the executives and employees necessary to manage its business; 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; soft reinsurance underwriting market conditions; changes in the method for determining the London Inter-bank Offered Rate ("LIBOR") and the potential replacement of LIBOR; losses the Company could face from terrorism, political unrest or war; the Company's ability to successfully implement its business strategies and initiatives; the Company's ability to determine any impairments taken on its 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 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 and other transactions; difficulties investors may have in servicing process or enforcing judgments against the Company in the U.S.; 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; 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; the effect of the exit by the United Kingdom from the EU; 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, Quarterly Reports on Form 10-Q and prospectus supplement filed on June 4, 2020.

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

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Revenues				
Gross premiums written	\$ 1,143,058	\$ 861,068	\$ 4,870,651	\$ 3,902,271
Net premiums written	\$ 899,411	\$ 704,130	\$ 3,350,022	\$ 2,656,126
Decrease (increase) in unearned premiums	100,772	202,618	(426,645)	(287,848)
Net premiums earned	1,000,183	906,748	2,923,377	2,368,278
Net investment income	83,543	111,387	272,321	312,069
Net foreign exchange gains (losses)	17,426	(8,275)	4,503	(1,812)
Equity in earnings of other ventures	5,457	5,877	19,062	17,350
Other income (loss)	1,476	1,016	(4,161)	5,109
Net realized and unrealized gains on investments	224,208	34,395	561,891	395,655
Total revenues	1,332,293	1,051,148	3,776,993	3,096,649
Expenses				
Net claims and claim expenses incurred	942,030	654,520	2,023,256	1,334,928
Acquisition expenses	215,180	202,181	659,394	553,614
Operational expenses	49,045	53,415	165,583	158,162
Corporate expenses	48,050	13,844	75,939	76,480
Interest expense	11,843	15,580	38,612	42,868
Total expenses	1,266,148	939,540	2,962,784	2,166,052
Income before taxes	66,145	111,608	814,209	930,597
Income tax benefit (expense)	8,244	(3,664)	(12,785)	(20,670)
Net income	74,389	107,944	801,424	909,927
Net income attributable to noncontrolling interests	(19,301)	(62,057)	(236,120)	(204,091)
Net income attributable to RenaissanceRe	55,088	45,887	565,304	705,836
Dividends on preference shares	(7,289)	(9,189)	(23,634)	(27,567)
Net income available to RenaissanceRe common shareholders	\$ 47,799	\$ 36,698	\$ 541,670	\$ 678,269
Net income available to RenaissanceRe common shareholders per common share – basic	\$ 0.94	\$ 0.83	\$ 11.60	\$ 15.58
Net income available to RenaissanceRe common shareholders per common share – diluted	\$ 0.94	\$ 0.83	\$ 11.58	\$ 15.57
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (2.64)	\$ 0.73	\$ 1.84	\$ 8.76
Average shares outstanding - basic	50,009	43,462	46,130	43,003
Average shares outstanding - diluted	50,094	43,537	46,200	43,049
Net claims and claim expense ratio	94.2 %	72.2 %	69.2 %	56.4 %
Underwriting expense ratio	26.4 %	28.2 %	28.2 %	30.0 %
Combined ratio	120.6 %	100.4 %	97.4 %	86.4 %
Return on average common equity - annualized	2.8 %	2.8 %	12.0 %	18.2 %
Operating return on average common equity - annualized (1)	(7.7)%	2.5 %	2.0 %	10.2 %

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

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

	September 30, 2020	December 31, 2019
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 13,391,318	\$ 11,171,655
Short term investments, at fair value	5,158,961	4,566,277
Equity investments trading, at fair value	547,381	436,931
Other investments, at fair value	1,122,683	1,087,377
Investments in other ventures, under equity method	98,990	106,549
Total investments	20,319,333	17,368,789
Cash and cash equivalents	1,287,378	1,379,068
Premiums receivable	3,337,120	2,599,896
Prepaid reinsurance premiums	1,082,270	767,781
Reinsurance recoverable	2,883,808	2,791,297
Accrued investment income	71,947	72,461
Deferred acquisition costs and value of business acquired	697,346	663,991
Receivable for investments sold	752,936	78,369
Other assets	306,265	346,216
Goodwill and other intangibles	257,437	262,226
Total assets	\$ 30,995,840	\$ 26,330,094
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 9,900,615	\$ 9,384,349
Unearned premiums	3,276,156	2,530,975
Debt	1,135,740	1,384,105
Reinsurance balances payable	3,915,804	2,830,691
Payable for investments purchased	1,597,893	225,275
Other liabilities	391,494	932,024
Total liabilities	20,217,702	17,287,419
Redeemable noncontrolling interest	3,387,317	3,071,308
Shareholders' Equity		
Preference shares	525,000	650,000
Common shares	50,810	44,148
Additional paid-in capital	1,615,328	568,277
Accumulated other comprehensive loss	(2,083)	(1,939)
Retained earnings	5,201,766	4,710,881
Total shareholders' equity attributable to RenaissanceRe	7,390,821	5,971,367
Total liabilities, noncontrolling interests and shareholders' equity	\$ 30,995,840	\$ 26,330,094
Book value per common share	\$ 135.13	\$ 120.53

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

	Three months ended September 30, 2020			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 427,765	\$ 715,293	\$ —	\$ 1,143,058
Net premiums written	\$ 378,708	\$ 520,703	\$ —	\$ 899,411
Net premiums earned	\$ 516,623	\$ 483,560	\$ —	\$ 1,000,183
Net claims and claim expenses incurred	590,958	351,052	20	942,030
Acquisition expenses	98,545	116,636	(1)	215,180
Operational expenses	33,672	15,319	54	49,045
Underwriting (loss) income	\$ (206,552)	\$ 553	\$ (73)	(206,072)
Net investment income			83,543	83,543
Net foreign exchange gains			17,426	17,426
Equity in earnings of other ventures			5,457	5,457
Other income			1,476	1,476
Net realized and unrealized gains on investments			224,208	224,208
Corporate expenses			(48,050)	(48,050)
Interest expense			(11,843)	(11,843)
Income before taxes and redeemable noncontrolling interests				66,145
Income tax benefit			8,244	8,244
Net income attributable to redeemable noncontrolling interests			(19,301)	(19,301)
Dividends on preference shares			(7,289)	(7,289)
Net income available to RenaissanceRe common shareholders				\$ 47,799
Net claims and claim expenses incurred – current accident year	\$ 629,827	\$ 366,080	\$ —	\$ 995,907
Net claims and claim expenses incurred – prior accident years	(38,869)	(15,028)	20	(53,877)
Net claims and claim expenses incurred – total	\$ 590,958	\$ 351,052	\$ 20	\$ 942,030
Net claims and claim expense ratio – current accident year	121.9 %	75.7 %		99.6 %
Net claims and claim expense ratio – prior accident years	(7.5) %	(3.1) %		(5.4) %
Net claims and claim expense ratio – calendar year	114.4 %	72.6 %		94.2 %
Underwriting expense ratio	25.6 %	27.3 %		26.4 %
Combined ratio	140.0 %	99.9 %		120.6 %

	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			111,387	111,387
Net foreign exchange losses			(8,275)	(8,275)
Equity in earnings of other ventures			5,877	5,877
Other income			1,016	1,016
Net realized and unrealized gains on investments			34,395	34,395
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 %

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

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Property Segment				
Catastrophe	\$ 179,689	\$ 102,779	\$ 1,827,665	\$ 1,550,648
Other property	248,076	211,621	863,162	635,336
Property segment gross premiums written	<u>\$ 427,765</u>	<u>\$ 314,400</u>	<u>\$ 2,690,827</u>	<u>\$ 2,185,984</u>
Casualty and Specialty Segment				
General casualty (1)	\$ 260,265	\$ 191,447	\$ 713,598	\$ 610,563
Professional liability (2)	175,459	151,754	628,683	460,912
Financial lines (3)	143,455	111,459	392,169	330,017
Other (4)	136,114	92,008	445,374	314,795
Casualty and Specialty segment gross premiums written	<u>\$ 715,293</u>	<u>\$ 546,668</u>	<u>\$ 2,179,824</u>	<u>\$ 1,716,287</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, 2020	September 30, 2019	September 30, 2020	September 30, 2019
Fixed maturity investments trading	\$ 68,022	\$ 82,977	\$ 211,303	\$ 232,566
Short term investments	1,611	15,061	19,752	44,712
Equity investments trading	1,559	1,326	4,776	3,269
Other investments				
Catastrophe bonds	13,626	12,812	41,284	33,284
Other	2,598	2,672	5,334	6,226
Cash and cash equivalents	441	1,978	2,782	5,801
	<u>87,857</u>	<u>116,826</u>	<u>285,231</u>	<u>325,858</u>
Investment expenses	(4,314)	(5,439)	(12,910)	(13,789)
Net investment income	<u>83,543</u>	<u>111,387</u>	<u>272,321</u>	<u>312,069</u>
Net realized and unrealized gains (losses) on:				
Fixed maturity investments trading (1)	78,348	57,502	502,280	346,123
Equity investments trading (1)	119,622	(25,564)	81,246	50,463
Other investments				
Catastrophe bonds	12,611	9,242	2,711	(4,870)
Other	13,627	(6,785)	(24,346)	3,939
Net realized and unrealized gains on investments	<u>224,208</u>	<u>34,395</u>	<u>561,891</u>	<u>395,655</u>
Total investment result	<u>\$ 307,751</u>	<u>\$ 145,782</u>	<u>\$ 834,212</u>	<u>\$ 707,724</u>
Total investment return - annualized	6.2 %	3.6 %	5.8 %	6.0 %

(1) Net realized and unrealized gains (losses) on fixed maturity investments trading includes the impacts of interest rate futures, interest rate swaps, credit default swaps and total return swaps. Net realized and unrealized gains (losses) on equity investments trading includes the impact of equity futures.

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.

Operating (Loss) Income (Attributable) Available to RenaissanceRe Common Shareholders and Operating Return on Average Common Equity - Annualized

The Company uses "operating (loss) income (attributable) 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 (loss) income (attributable) 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, excluding other investments - catastrophe bonds, net foreign exchange gains and losses, corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK, the income tax expense or benefit associated with these adjustments and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests." The Company's management believes that "operating (loss) income (attributable) 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 fair value of the Company's fixed maturity investment portfolio, equity investments trading, other investments (excluding catastrophe bonds) and investments-related derivatives; fluctuations in foreign exchange rates; corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating (loss) income (attributable) available to RenaissanceRe common shareholders" to calculate "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net income available to RenaissanceRe common shareholders to "operating (loss) income (attributable) available to RenaissanceRe common shareholders"; (2) net income available to RenaissanceRe common shareholders per common share - diluted to "operating (loss) income (attributable) 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." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

	Three months ended		Nine months ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
(in thousands of United States Dollars, except per share amounts and percentages)				
Net income available to RenaissanceRe common shareholders	\$ 47,799	\$ 36,698	\$ 541,670	\$ 678,269
Adjustment for net realized and unrealized gains on investments, excluding other investments - catastrophe bonds	(211,597)	(25,153)	(559,180)	(400,525)
Adjustment for net foreign exchange (gains) losses	(17,426)	8,275	(4,503)	1,812
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1)	33,916	4,022	40,618	44,025
Adjustment for income tax expense (2)	5,058	5,298	22,140	24,074
Adjustment for net income attributable to redeemable noncontrolling interests (3)	10,526	3,541	51,017	37,473
Operating (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (131,724)	\$ 32,681	\$ 91,762	\$ 385,128
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 0.94	\$ 0.83	\$ 11.58	\$ 15.57
Adjustment for net realized and unrealized gains on investments, excluding other investments - catastrophe bonds	(4.22)	(0.58)	(12.10)	(9.30)
Adjustment for net foreign exchange (gains) losses	(0.35)	0.19	(0.10)	0.04
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1)	0.68	0.09	0.88	1.02
Adjustment for income tax expense (2)	0.10	0.12	0.48	0.56
Adjustment for net income attributable to redeemable noncontrolling interests (3)	0.21	0.08	1.10	0.87
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (2.64)	\$ 0.73	\$ 1.84	\$ 8.76
Return on average common equity - annualized	2.8 %	2.8 %	12.0 %	18.2 %
Adjustment for net realized and unrealized gains on investments, excluding other investments - catastrophe bonds	(12.4)%	(1.9)%	(12.4)%	(10.8)%
Adjustment for net foreign exchange (gains) losses	(1.0)%	0.6 %	(0.1)%	— %
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1)	2.0 %	0.3 %	0.9 %	1.2 %
Adjustment for income tax expense (2)	0.3 %	0.4 %	0.5 %	0.6 %
Adjustment for net income attributable to redeemable noncontrolling interests (3)	0.6 %	0.3 %	1.1 %	1.0 %
Operating return on average common equity - annualized	(7.7)%	2.5 %	2.0 %	10.2 %

(1) Included in the three and nine months ended September 30, 2020 is the loss on sale of RenaissanceRe UK of \$30.2 million.

(2) Adjustment for income tax expense represents the income tax expense 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.

(3) Represents the portion of these adjustments that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

Tangible Book Value Per Common Share and Tangible Book Value Per Common Share Plus Accumulated Dividends

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 table 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.”

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Book value per common share	\$ 135.13	\$ 134.27	\$ 117.15	\$ 120.53	\$ 120.07
Adjustment for goodwill and other intangibles (1)	(5.53)	(5.56)	(6.46)	(6.50)	(6.55)
Tangible book value per common share	129.60	128.71	110.69	114.03	113.52
Adjustment for accumulated dividends	21.73	21.38	21.03	20.68	20.34
Tangible book value per common share plus accumulated dividends	\$ 151.33	\$ 150.09	\$ 131.72	\$ 134.71	\$ 133.86
Quarterly change in book value per common share	0.6 %	14.6 %	(2.8)%	0.4 %	0.8 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	1.0 %	16.6 %	(2.6)%	0.7 %	1.1 %
Year to date change in book value per common share	12.1 %	11.4 %	(2.8)%	15.7 %	15.3 %
Year to date change in tangible book value per common share plus change in accumulated dividends	14.6 %	13.5 %	(2.6)%	17.9 %	17.1 %

(1) At September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019, and September 30, 2019, goodwill and other intangibles included \$23.2 million, \$23.5 million, \$24.2 million, \$24.9 million and \$25.6 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2020

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RenaissanceRe Holdings Ltd.
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RenaissanceRe Holdings Ltd.
Basis of Presentation

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

On March 22, 2019, the Company's wholly owned subsidiary RenaissanceRe Specialty Holdings (UK) Limited completed its previously announced purchase of all the share capital of RenaissanceRe Europe AG (formerly known as Tokio Millennium Re AG), RenaissanceRe (UK) Limited (formerly known as Tokio Millennium Re (UK) Limited) ("RenaissanceRe UK") and their subsidiaries (collectively, "TMR"). The three months ended June 30, 2019, was the first full period that reflected the results of TMR on the Company's results of operations. On August 18, 2020, the Company completed the sale of RenaissanceRe UK to an investment vehicle managed by AXA Liabilities Managers, an affiliate of AXA XL. This Financial Supplement should be read in that context.

This financial supplement includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S ("GAAP") including "operating (loss) income (attributable) available to RenaissanceRe common shareholders," "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted," "operating return on average common equity - annualized," "tangible book value per common share," "tangible book value per common share plus accumulated dividends," "retained investment result" 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 21 through 25 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, its Quarterly Reports on Form 10-Q and prospectus supplement dated June 4, 2020.

All information contained herein is unaudited. Unless otherwise noted, amounts are in thousands of United States Dollars, 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.

Financial Highlights

	Three months ended					Nine months ended	
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2020	September 30, 2019
Highlights							
Gross premiums written	\$ 1,143,058	\$ 1,701,872	\$ 2,025,721	\$ 905,479	\$ 861,068	\$ 4,870,651	\$ 3,902,271
Underwriting (loss) income	\$ (206,072)	\$ 217,137	\$ 64,079	\$ (65,157)	\$ (3,368)	\$ 75,144	\$ 321,574
Net investment income	\$ 83,543	\$ 89,305	\$ 99,473	\$ 112,138	\$ 111,387	\$ 272,321	\$ 312,069
Net realized and unrealized gains (losses) on investments	224,208	448,390	(110,707)	18,454	34,395	561,891	395,655
Total investment result	<u>\$ 307,751</u>	<u>\$ 537,695</u>	<u>\$ (11,234)</u>	<u>\$ 130,592</u>	<u>\$ 145,782</u>	<u>\$ 834,212</u>	<u>\$ 707,724</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 47,799	\$ 575,845	\$ (81,974)	\$ 33,773	\$ 36,698	\$ 541,670	\$ 678,269
Operating (loss) income (attributable) available to RenaissanceRe common shareholders (1)	\$ (131,724)	\$ 190,076	\$ 33,410	\$ 12,623	\$ 32,681	\$ 91,762	\$ 385,128
Per share data							
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 0.94	\$ 12.64	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 11.60	\$ 15.58
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.94	\$ 12.63	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 11.58	\$ 15.57
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1)	\$ (2.64)	\$ 4.06	\$ 0.76	\$ 0.28	\$ 0.73	\$ 1.84	\$ 8.76
Book value per common share	\$ 135.13	\$ 134.27	\$ 117.15	\$ 120.53	\$ 120.07	\$ 135.13	\$ 120.07
Tangible book value per common share (1)	\$ 129.60	\$ 128.71	\$ 110.69	\$ 114.03	\$ 113.52	\$ 129.60	\$ 113.52
Tangible book value per common share plus accumulated dividends (1)	\$ 151.33	\$ 150.09	\$ 131.72	\$ 134.71	\$ 133.86	\$ 151.33	\$ 133.86
Change in tangible book value per common share plus change in accumulated dividends (1)	1.0 %	16.6 %	(2.6)%	0.7 %	1.1 %	14.6 %	17.1 %
Financial ratios							
Combined ratio	120.6 %	78.5 %	93.0 %	106.7 %	100.4 %	97.4 %	86.4 %
Return on average common equity - annualized	2.8 %	38.5 %	(6.3)%	2.5 %	2.8 %	12.0 %	18.2 %
Operating return on average common equity - annualized (1)	(7.7)%	12.7 %	2.6 %	0.9 %	2.5 %	2.0 %	10.2 %
Total investment return - annualized	6.2 %	11.8 %	(0.1)%	3.1 %	3.6 %	5.8 %	6.0 %

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

Summary Consolidated Financial Statements
Consolidated Statements of Operations

	Three months ended					Nine months ended	
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2020	September 30, 2019
Revenues							
Gross premiums written	\$ 1,143,058	\$ 1,701,872	\$ 2,025,721	\$ 905,479	\$ 861,068	\$ 4,870,651	\$ 3,902,271
Net premiums written	\$ 899,411	\$ 1,180,803	\$ 1,269,808	\$ 725,367	\$ 704,130	\$ 3,350,022	\$ 2,656,126
Decrease (increase) in unearned premiums	100,772	(170,707)	(356,710)	244,758	202,618	(426,645)	(287,848)
Net premiums earned	1,000,183	1,010,096	913,098	970,125	906,748	2,923,377	2,368,278
Net investment income	83,543	89,305	99,473	112,138	111,387	272,321	312,069
Net foreign exchange gains (losses)	17,426	(7,195)	(5,728)	(1,126)	(8,275)	4,503	(1,812)
Equity in earnings of other ventures	5,457	9,041	4,564	5,874	5,877	19,062	17,350
Other income (loss)	1,476	(1,201)	(4,436)	(160)	1,016	(4,161)	5,109
Net realized and unrealized gains (losses) on investments	224,208	448,390	(110,707)	18,454	34,395	561,891	395,655
Total revenues	1,332,293	1,548,436	896,264	1,105,305	1,051,148	3,776,993	3,096,649
Expenses							
Net claims and claim expenses incurred	942,030	510,272	570,954	762,093	654,520	2,023,256	1,334,928
Acquisition expenses	215,180	233,610	210,604	208,618	202,181	659,394	553,614
Operational expenses	49,045	49,077	67,461	64,571	53,415	165,583	158,162
Corporate expenses	48,050	11,898	15,991	17,642	13,844	75,939	76,480
Interest expense	11,843	11,842	14,927	15,496	15,580	38,612	42,868
Total expenses	1,266,148	816,699	879,937	1,068,420	939,540	2,962,784	2,166,052
Income before taxes	66,145	731,737	16,327	36,885	111,608	814,209	930,597
Income tax benefit (expense)	8,244	(29,875)	8,846	3,455	(3,664)	(12,785)	(20,670)
Net income	74,389	701,862	25,173	40,340	107,944	801,424	909,927
Net (income) loss attributable to redeemable noncontrolling interests	(19,301)	(118,728)	(98,091)	2,622	(62,057)	(236,120)	(204,091)
Net income (loss) attributable to RenaissanceRe	55,088	583,134	(72,918)	42,962	45,887	565,304	705,836
Dividends on preference shares	(7,289)	(7,289)	(9,056)	(9,189)	(9,189)	(23,634)	(27,567)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 47,799	\$ 575,845	\$ (81,974)	\$ 33,773	\$ 36,698	\$ 541,670	\$ 678,269
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 0.94	\$ 12.64	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 11.60	\$ 15.58
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.94	\$ 12.63	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 11.58	\$ 15.57
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1)	\$ (2.64)	\$ 4.06	\$ 0.76	\$ 0.28	\$ 0.73	\$ 1.84	\$ 8.76
Return on average common equity - annualized	2.8 %	38.5 %	(6.3)%	2.5 %	2.8 %	12.0 %	18.2 %
Operating return on average common equity - annualized (1)	(7.7)%	12.7 %	2.6 %	0.9 %	2.5 %	2.0 %	10.2 %

Summary Consolidated Financial Statements
Consolidated Balance Sheets

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Assets					
Fixed maturity investments trading, at fair value	\$ 13,391,318	\$ 12,495,135	\$ 11,045,801	\$ 11,171,655	\$ 11,386,228
Short term investments, at fair value	5,158,961	5,570,804	5,263,242	4,566,277	4,116,156
Equity investments trading, at fair value	547,381	470,087	360,444	436,931	379,422
Other investments, at fair value	1,122,683	1,093,338	1,058,714	1,087,377	962,109
Investments in other ventures, under equity method	98,990	94,285	90,396	106,549	103,978
Total investments	20,319,333	19,723,649	17,818,597	17,368,789	16,947,893
Cash and cash equivalents	1,287,378	1,185,844	896,216	1,379,068	871,251
Premiums receivable	3,337,120	3,519,965	3,105,441	2,599,896	2,799,954
Prepaid reinsurance premiums	1,082,270	1,266,203	1,151,926	767,781	972,047
Reinsurance recoverable	2,883,808	2,774,358	2,765,583	2,791,297	2,438,299
Accrued investment income	71,947	70,004	73,496	72,461	73,509
Deferred acquisition costs and value of business acquired	697,346	734,286	739,875	663,991	708,258
Receivable for investments sold	752,936	648,458	341,786	78,369	225,147
Other assets	306,265	298,396	312,523	346,216	344,593
Goodwill and other intangibles	257,437	258,591	260,076	262,226	263,259
Total assets	\$ 30,995,840	\$ 30,479,754	\$ 27,465,519	\$ 26,330,094	\$ 25,644,210
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 9,900,615	\$ 9,365,469	\$ 9,406,707	\$ 9,384,349	\$ 8,602,437
Unearned premiums	3,276,156	3,549,641	3,245,914	2,530,975	2,967,535
Debt	1,135,740	1,135,216	1,134,695	1,384,105	1,383,498
Reinsurance balances payable	3,915,804	4,094,027	3,775,375	2,830,691	2,910,601
Payable for investments purchased	1,597,893	1,259,116	636,136	225,275	654,685
Other liabilities	391,494	342,014	351,320	932,024	395,186
Total liabilities	20,217,702	19,745,483	18,550,147	17,287,419	16,913,942
Redeemable noncontrolling interest	3,387,317	3,387,099	3,231,846	3,071,308	2,779,033
Shareholders' Equity					
Preference shares	525,000	525,000	525,000	650,000	650,000
Common shares	50,810	50,811	44,034	44,148	44,152
Additional paid-in capital	1,615,328	1,602,738	502,608	568,277	560,166
Accumulated other comprehensive (loss) income	(2,083)	(3,066)	(1,664)	(1,939)	4,988
Retained earnings	5,201,766	5,171,689	4,613,548	4,710,881	4,691,929
Total shareholders' equity attributable to RenaissanceRe	7,390,821	7,347,172	5,683,526	5,971,367	5,951,235
Total liabilities, noncontrolling interests and shareholders' equity	\$ 30,995,840	\$ 30,479,754	\$ 27,465,519	\$ 26,330,094	\$ 25,644,210
Book value per common share	\$ 135.13	\$ 134.27	\$ 117.15	\$ 120.53	\$ 120.07

Underwriting and Reserves Consolidated Segment Underwriting Results

	Three months ended September 30, 2020			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 427,765	\$ 715,293	\$ —	\$ 1,143,058
Net premiums written	\$ 378,708	\$ 520,703	\$ —	\$ 899,411
Net premiums earned	\$ 516,623	\$ 483,560	\$ —	\$ 1,000,183
Net claims and claim expenses incurred	590,958	351,052	20	942,030
Acquisition expenses	98,545	116,636	(1)	215,180
Operational expenses	33,672	15,319	54	49,045
Underwriting (loss) income	\$ (206,552)	\$ 553	\$ (73)	\$ (206,072)
Net claims and claim expenses incurred - current accident year	\$ 629,827	\$ 366,080	\$ —	\$ 995,907
Net claims and claim expenses incurred - prior accident years	(38,869)	(15,028)	20	(53,877)
Net claims and claim expenses incurred - total	\$ 590,958	\$ 351,052	\$ 20	\$ 942,030
Net claims and claim expense ratio - current accident year	121.9 %	75.7 %		99.6 %
Net claims and claim expense ratio - prior accident years	(7.5) %	(3.1) %		(5.4) %
Net claims and claim expense ratio - calendar year	114.4 %	72.6 %		94.2 %
Underwriting expense ratio	25.6 %	27.3 %		26.4 %
Combined ratio	140.0 %	99.9 %		120.6 %
	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 %

Underwriting and Reserves Consolidated Segment Underwriting Results

	Nine months ended September 30, 2020			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 2,690,827	\$ 2,179,824	\$ —	\$ 4,870,651
Net premiums written	\$ 1,757,427	\$ 1,592,595	\$ —	\$ 3,350,022
Net premiums earned	\$ 1,429,074	\$ 1,494,303	\$ —	\$ 2,923,377
Net claims and claim expenses incurred	899,860	1,123,527	(131)	2,023,256
Acquisition expenses	278,668	380,726	—	659,394
Operational expenses	109,335	56,195	53	165,583
Underwriting income (loss)	\$ 141,211	\$ (66,145)	\$ 78	\$ 75,144
Net claims and claim expenses incurred - current accident year	\$ 931,285	\$ 1,147,354	\$ —	\$ 2,078,639
Net claims and claim expenses incurred - prior accident years	(31,425)	(23,827)	(131)	(55,383)
Net claims and claim expenses incurred - total	\$ 899,860	\$ 1,123,527	\$ (131)	\$ 2,023,256
Net claims and claim expense ratio - current accident year	65.2 %	76.8 %		71.1 %
Net claims and claim expense ratio - prior accident years	(2.2)%	(1.6)%		(1.9)%
Net claims and claim expense ratio - calendar year	63.0 %	75.2 %		69.2 %
Underwriting expense ratio	27.1 %	29.2 %		28.2 %
Combined ratio	90.1 %	104.4 %		97.4 %

	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 (loss)	\$ 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 %

Underwriting and Reserves Segment Underwriting Results

Property Segment	Three months ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Gross premiums written	\$ 427,765	\$ 1,042,536	\$ 1,220,526	\$ 245,001	\$ 314,400
Net premiums written	\$ 378,708	\$ 704,138	\$ 674,581	\$ 242,932	\$ 302,982
Net premiums earned	\$ 516,623	\$ 491,116	\$ 421,335	\$ 467,404	\$ 444,332
Net claims and claim expenses incurred	590,958	164,050	144,852	424,207	338,260
Acquisition expenses	98,545	94,772	85,351	90,790	79,521
Operational expenses	33,672	31,656	44,007	39,469	34,238
Underwriting (loss) income	\$ (206,552)	\$ 200,638	\$ 147,125	\$ (87,062)	\$ (7,687)
Net claims and claim expenses incurred - current accident year	\$ 629,827	\$ 170,614	\$ 130,844	\$ 432,160	\$ 345,880
Net claims and claim expenses incurred - prior accident years	(38,869)	(6,564)	14,008	(7,953)	(7,620)
Net claims and claim expenses incurred - total	\$ 590,958	\$ 164,050	\$ 144,852	\$ 424,207	\$ 338,260
Net claims and claim expense ratio - current accident year	121.9 %	34.7 %	31.1 %	92.5 %	77.8 %
Net claims and claim expense ratio - prior accident years	(7.5)%	(1.3)%	3.3 %	(1.7)%	(1.7)%
Net claims and claim expense ratio - calendar year	114.4 %	33.4 %	34.4 %	90.8 %	76.1 %
Underwriting expense ratio	25.6 %	25.7 %	30.7 %	27.8 %	25.6 %
Combined ratio	140.0 %	59.1 %	65.1 %	118.6 %	101.7 %

Casualty and Specialty Segment	Three months ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Gross premiums written	\$ 715,293	\$ 659,336	\$ 805,195	\$ 660,478	\$ 546,668
Net premiums written	\$ 520,703	\$ 476,665	\$ 595,227	\$ 482,435	\$ 401,148
Net premiums earned	\$ 483,560	\$ 518,980	\$ 491,763	\$ 502,721	\$ 462,416
Net claims and claim expenses incurred	351,052	346,266	426,209	338,104	316,099
Acquisition expenses	116,636	138,837	125,253	117,849	122,654
Operational expenses	15,319	17,422	23,454	25,943	19,198
Underwriting income (loss)	\$ 553	\$ 16,455	\$ (83,153)	\$ 20,825	\$ 4,465
Net claims and claim expenses incurred - current accident year	\$ 366,080	\$ 355,064	\$ 426,210	\$ 342,268	\$ 319,087
Net claims and claim expenses incurred - prior accident years	(15,028)	(8,798)	(1)	(4,164)	(2,988)
Net claims and claim expenses incurred - total	\$ 351,052	\$ 346,266	\$ 426,209	\$ 338,104	\$ 316,099
Net claims and claim expense ratio - current accident year	75.7 %	68.4 %	86.7 %	68.1 %	69.0 %
Net claims and claim expense ratio - prior accident years	(3.1)%	(1.7)%	— %	(0.8)%	(0.6)%
Net claims and claim expense ratio - calendar year	72.6 %	66.7 %	86.7 %	67.3 %	68.4 %
Underwriting expense ratio	27.3 %	30.1 %	30.2 %	28.6 %	30.6 %
Combined ratio	99.9 %	96.8 %	116.9 %	95.9 %	99.0 %

Underwriting and Reserves

Property Segment - Catastrophe and Other Property Underwriting Results

	Three months ended September 30, 2020			Three months ended September 30, 2019		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 179,689	\$ 248,076	\$ 427,765	\$ 102,779	\$ 211,621	\$ 314,400
Net premiums written	\$ 146,377	\$ 232,331	\$ 378,708	\$ 96,264	\$ 206,718	\$ 302,982
Net premiums earned	\$ 302,946	\$ 213,677	\$ 516,623	\$ 241,408	\$ 202,924	\$ 444,332
Net claims and claim expenses incurred	415,998	174,960	590,958	159,510	178,750	338,260
Acquisition expenses	37,481	61,064	98,545	30,074	49,447	79,521
Operational expenses	28,477	5,195	33,672	27,682	6,556	34,238
Underwriting (loss) income	\$ (179,010)	\$ (27,542)	\$ (206,552)	\$ 24,142	\$ (31,829)	\$ (7,687)
Net claims and claim expenses incurred - current accident year	\$ 449,243	\$ 180,584	\$ 629,827	\$ 193,002	\$ 152,878	\$ 345,880
Net claims and claim expenses incurred - prior accident years	(33,245)	(5,624)	(38,869)	(33,492)	25,872	(7,620)
Net claims and claim expenses incurred - total	\$ 415,998	\$ 174,960	\$ 590,958	\$ 159,510	\$ 178,750	\$ 338,260
Net claims and claim expense ratio - current accident year	148.3 %	84.5 %	121.9 %	79.9 %	75.3 %	77.8 %
Net claims and claim expense ratio - prior accident years	(11.0)%	(2.6)%	(7.5)%	(13.8)%	12.8 %	(1.7)%
Net claims and claim expense ratio - calendar year	137.3 %	81.9 %	114.4 %	66.1 %	88.1 %	76.1 %
Underwriting expense ratio	21.8 %	31.0 %	25.6 %	23.9 %	27.6 %	25.6 %
Combined ratio	159.1 %	112.9 %	140.0 %	90.0 %	115.7 %	101.7 %
	Nine months ended September 30, 2020			Nine months ended September 30, 2019		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 1,827,665	\$ 863,162	\$ 2,690,827	\$ 1,550,648	\$ 635,336	\$ 2,185,984
Net premiums written	\$ 1,015,184	\$ 742,243	\$ 1,757,427	\$ 859,408	\$ 551,919	\$ 1,411,327
Net premiums earned	\$ 769,119	\$ 659,955	\$ 1,429,074	\$ 644,172	\$ 515,918	\$ 1,160,090
Net claims and claim expenses incurred	436,415	463,445	899,860	183,273	357,944	541,217
Acquisition expenses	97,915	180,753	278,668	89,480	133,491	222,971
Operational expenses	89,675	19,660	109,335	80,131	19,415	99,546
Underwriting income (loss)	\$ 145,114	\$ (3,903)	\$ 141,211	\$ 291,288	\$ 5,068	\$ 296,356
Net claims and claim expenses incurred - current accident year	\$ 510,153	\$ 421,132	\$ 931,285	\$ 234,667	\$ 301,530	\$ 536,197
Net claims and claim expenses incurred - prior accident years	(73,738)	42,313	(31,425)	(51,394)	56,414	5,020
Net claims and claim expenses incurred - total	\$ 436,415	\$ 463,445	\$ 899,860	\$ 183,273	\$ 357,944	\$ 541,217
Net claims and claim expense ratio - current accident year	66.3 %	63.8 %	65.2 %	36.4 %	58.4 %	46.2 %
Net claims and claim expense ratio - prior accident years	(9.6)%	6.4 %	(2.2)%	(7.9)%	11.0 %	0.5 %
Net claims and claim expense ratio - calendar year	56.7 %	70.2 %	63.0 %	28.5 %	69.4 %	46.7 %
Underwriting expense ratio	24.4 %	30.4 %	27.1 %	26.3 %	29.6 %	27.8 %
Combined ratio	81.1 %	100.6 %	90.1 %	54.8 %	99.0 %	74.5 %

Underwriting and Reserves Gross Premiums Written

	Three months ended				Nine months ended		
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2020	September 30, 2019
Property Segment							
Catastrophe	\$ 179,689	\$ 711,786	\$ 936,190	\$ 44,824	\$ 102,779	\$ 1,827,665	\$ 1,550,648
Other property	248,076	330,750	284,336	200,177	211,621	863,162	635,336
Property segment gross premiums written	<u>\$ 427,765</u>	<u>\$ 1,042,536</u>	<u>\$ 1,220,526</u>	<u>\$ 245,001</u>	<u>\$ 314,400</u>	<u>\$ 2,690,827</u>	<u>\$ 2,185,984</u>
Casualty and Specialty Segment							
General casualty (1)	\$ 260,265	\$ 206,666	\$ 246,667	\$ 197,338	\$ 191,447	\$ 713,598	\$ 610,563
Professional liability (2)	175,459	222,737	230,487	189,838	151,754	628,683	460,912
Financial lines (3)	143,455	101,635	147,079	126,983	111,459	392,169	330,017
Other (4)	136,114	128,298	180,962	146,319	92,008	445,374	314,795
Casualty and Specialty segment gross premiums written	<u>\$ 715,293</u>	<u>\$ 659,336</u>	<u>\$ 805,195</u>	<u>\$ 660,478</u>	<u>\$ 546,668</u>	<u>\$ 2,179,824</u>	<u>\$ 1,716,287</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.

Underwriting and Reserves
Reserves for Claims and Claim Expenses

	Case Reserves	Additional Case Reserves	IBNR	Total
September 30, 2020				
Property	\$ 1,037,526	\$ 1,752,260	\$ 1,238,478	\$ 4,028,264
Casualty and Specialty	1,625,554	123,001	4,123,464	5,872,019
Other	332	—	—	332
Total	<u>\$ 2,663,412</u>	<u>\$ 1,875,261</u>	<u>\$ 5,361,942</u>	<u>\$ 9,900,615</u>
June 30, 2020				
Property	\$ 1,095,511	\$ 1,650,244	\$ 842,395	\$ 3,588,150
Casualty and Specialty	1,682,299	127,588	3,967,100	5,776,987
Other	332	—	—	332
Total	<u>\$ 2,778,142</u>	<u>\$ 1,777,832</u>	<u>\$ 4,809,495</u>	<u>\$ 9,365,469</u>
March 31, 2020				
Property	\$ 1,095,840	\$ 1,707,754	\$ 958,827	\$ 3,762,421
Casualty and Specialty	1,644,402	105,505	3,894,049	5,643,956
Other	330	—	—	330
Total	<u>\$ 2,740,572</u>	<u>\$ 1,813,259</u>	<u>\$ 4,852,876</u>	<u>\$ 9,406,707</u>
December 31, 2019				
Property	\$ 1,253,406	\$ 1,631,223	\$ 1,189,221	\$ 4,073,850
Casualty and Specialty	1,596,426	129,720	3,583,913	5,310,059
Other	440	—	—	440
Total	<u>\$ 2,850,272</u>	<u>\$ 1,760,943</u>	<u>\$ 4,773,134</u>	<u>\$ 9,384,349</u>
September 30, 2019				
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>

Underwriting and Reserves Paid to Incurred Analysis

	Three months ended September 30, 2020			Three months ended September 30, 2019		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 9,365,469	\$ 2,774,358	\$ 6,591,111	\$ 8,484,848	\$ 2,865,150	\$ 5,619,698
Incurred claims and claim expenses						
Current year	1,301,183	305,276	995,907	800,627	135,660	664,967
Prior years	(109,051)	(55,174)	(53,877)	(85,913)	(75,466)	(10,447)
Total incurred claims and claim expenses	<u>1,192,132</u>	<u>250,102</u>	<u>942,030</u>	<u>714,714</u>	<u>60,194</u>	<u>654,520</u>
Paid claims and claim expenses						
Current year	140,093	10,505	129,588	82,427	6,288	76,139
Prior years	397,448	112,350	285,098	472,148	479,170	(7,022)
Total paid claims and claim expenses	<u>537,541</u>	<u>122,855</u>	<u>414,686</u>	<u>554,575</u>	<u>485,458</u>	<u>69,117</u>
Foreign exchange (1)	39,381	(14,149)	53,530	(42,550)	(1,587)	(40,963)
Amounts disposed of (2)	(158,826)	(3,648)	(155,178)	—	—	—
Reserve for claims and claim expenses, end of period	<u>\$ 9,900,615</u>	<u>\$ 2,883,808</u>	<u>\$ 7,016,807</u>	<u>\$ 8,602,437</u>	<u>\$ 2,438,299</u>	<u>\$ 6,164,138</u>

	Nine months ended September 30, 2020			Nine months ended September 30, 2019		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 9,384,349	\$ 2,791,297	\$ 6,593,052	\$ 6,076,271	\$ 2,372,221	\$ 3,704,050
Incurred claims and claim expenses						
Current year	2,742,093	663,454	2,078,639	1,627,026	277,578	1,349,448
Prior years	(155,020)	(99,637)	(55,383)	177,863	192,383	(14,520)
Total incurred claims and claim expenses	<u>2,587,073</u>	<u>563,817</u>	<u>2,023,256</u>	<u>1,804,889</u>	<u>469,961</u>	<u>1,334,928</u>
Paid claims and claim expenses						
Current year	206,585	15,372	191,213	138,368	9,897	128,471
Prior years	1,734,473	441,459	1,293,014	1,484,390	920,851	563,539
Total paid claims and claim expenses	<u>1,941,058</u>	<u>456,831</u>	<u>1,484,227</u>	<u>1,622,758</u>	<u>930,748</u>	<u>692,010</u>
Foreign exchange (1)	29,077	(10,827)	39,904	(44,175)	(2,570)	(41,605)
Amounts disposed of (2)	(158,826)	(3,648)	(155,178)	—	—	—
Amounts acquired (3)	—	—	—	2,388,210	529,435	1,858,775
Reserve for claims and claim expenses, end of period	<u>\$ 9,900,615</u>	<u>\$ 2,883,808</u>	<u>\$ 7,016,807</u>	<u>\$ 8,602,437</u>	<u>\$ 2,438,299</u>	<u>\$ 6,164,138</u>

(1) Reflects the impact of the foreign exchange revaluation of the net reserve for claims and claim expenses denominated in non-U.S. dollars as at the balance sheet date.

(2) Represents the fair value of RenaissanceRe UK's reserve for claims and claim expenses, net of reinsurance recoverables, disposed of on August 18, 2020.

(3) Represents the fair value of TMR's reserve for claims and claim expenses, net of reinsurance recoverables, acquired at March 22, 2019.

Managed Joint Ventures and Fee Income 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. ("DaVinciRe"), Top Layer Reinsurance Ltd., Vermeer Reinsurance Ltd. ("Vermeer") and certain entities investing in Langhorne Holdings LLC. Managed funds include RenaissanceRe Upsilon Fund Ltd. and RenaissanceRe Medici Fund Ltd. ("Medici"). Structured reinsurance products and other include certain other vehicles and reinsurance contracts which transfer risk to capital.

	Three months ended				Nine months ended		
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2020	September 30, 2019
Management fee income							
Joint ventures	\$ 13,070	\$ 12,190	\$ 11,781	\$ 11,858	\$ 11,434	\$ 37,041	\$ 30,688
Structured reinsurance products and other	8,785	8,739	8,597	8,252	8,765	26,121	26,986
Managed funds	8,610	6,508	6,418	3,814	4,558	21,536	14,822
Total management fee income	30,465	27,437	26,796	23,924	24,757	84,698	72,496
Performance fee income (loss)							
Joint ventures	(1,842)	6,165	7,828	(3,374)	5,278	12,151	13,034
Structured reinsurance products and other	(10,414)	7,994	8,375	(5,314)	275	5,955	13,007
Managed funds	175	3,914	2,363	(2,036)	1,688	6,452	2,456
Total performance fee income (loss) (1)	(12,081)	18,073	18,566	(10,724)	7,241	24,558	28,497
Total fee income	\$ 18,384	\$ 45,510	\$ 45,362	\$ 13,200	\$ 31,998	\$ 109,256	\$ 100,993

(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.

Managed Joint Ventures and Fee Income Noncontrolling Interests

The Company consolidates the results of certain of its joint ventures and managed capital vehicles, namely, DaVinciRe, Medici and Vermeer (collectively, the "Consolidated Managed Joint Ventures"), on its consolidated balance sheets and statements of operations. Redeemable noncontrolling interests on the Company's consolidated balance sheets represents the portion of the net assets of the Consolidated Managed Joint Ventures attributable to third-party investors in these Consolidated Managed Joint Ventures. Net (income) loss attributable to redeemable noncontrolling interests on the Company's consolidated statements of operations represents the portion of the (income) loss associated with the Consolidated Managed Joint Ventures included on the Company's consolidated statements of operations that is attributable to third-party investors in these Consolidated Managed Joint Ventures.

A summary of the redeemable noncontrolling interests on the Company's consolidated statements of operations is set forth below:

	Three months ended				Nine months ended	
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2019
Redeemable noncontrolling interest - DaVinciRe	\$ 26,616	\$ (88,374)	\$ (84,906)	\$ 25,862	\$ (30,558)	\$ (146,664)
Redeemable noncontrolling interest - Medici	(33,963)	(13,151)	4,678	(6,363)	(15,211)	(42,436)
Redeemable noncontrolling interest - Vermeer	(11,954)	(17,203)	(17,863)	(16,877)	(16,288)	(47,020)
Net (income) loss attributable to redeemable noncontrolling interests (1)	<u>\$ (19,301)</u>	<u>\$ (118,728)</u>	<u>\$ (98,091)</u>	<u>\$ 2,622</u>	<u>\$ (62,057)</u>	<u>\$ (236,120)</u>

(1) A negative number in the table above represents net income earned by the Consolidated Managed Joint Ventures allocated to third-party investors. Conversely, a positive number represents net losses incurred by the Consolidated Managed Joint Ventures allocated to third-party investors.

A summary of the Company's redeemable noncontrolling interests on its consolidated balance sheets is set forth below:

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Redeemable noncontrolling interest - DaVinciRe	\$ 1,594,683	\$ 1,621,300	\$ 1,533,085	\$ 1,435,581	\$ 1,462,677
Redeemable noncontrolling interest - Medici	696,999	682,118	677,283	632,112	534,618
Redeemable noncontrolling interest - Vermeer	1,095,635	1,083,681	1,021,478	1,003,615	781,738
Redeemable noncontrolling interests	<u>\$ 3,387,317</u>	<u>\$ 3,387,099</u>	<u>\$ 3,231,846</u>	<u>\$ 3,071,308</u>	<u>\$ 2,779,033</u>

A summary of the redeemable noncontrolling economic ownership of third parties in the Consolidated Managed Joint Ventures is set forth below:

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
DaVinciRe	78.6 %	78.6 %	78.6 %	78.1 %	78.1 %
Medici	88.5 %	88.6 %	88.8 %	87.9 %	86.3 %
Vermeer	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Managed Joint Ventures and Fee Income
DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations

	Three months ended				Nine months ended		
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2019	
Revenues							
Gross premiums written	\$ 77,866	\$ 222,306	\$ 255,640	\$ 15,566	\$ 32,986	\$ 555,812	\$ 425,152
Net premiums written	\$ 78,025	\$ 177,116	\$ 241,641	\$ 15,210	\$ 30,605	\$ 496,782	\$ 363,918
Decrease (increase) in unearned premiums	62,486	(58,172)	(135,933)	90,674	63,671	(131,619)	(104,692)
Net premiums earned	140,511	118,944	105,708	105,884	94,276	365,163	259,226
Net investment income	9,339	11,557	15,087	13,506	13,813	35,983	40,233
Net foreign exchange (losses) gains	(511)	8	(1,180)	(399)	(174)	(1,683)	(1,366)
Other income	—	—	—	—	—	—	344
Net realized and unrealized gains (losses) on investments	5,439	34,674	18,529	(1,307)	6,493	58,642	49,842
Total revenues	154,778	165,183	138,144	117,684	114,408	458,105	348,279
Expenses							
Net claims and claim expenses incurred	171,271	9,829	(13,726)	135,397	45,325	167,374	59,974
Acquisition expenses	2,384	29,208	30,112	1,313	15,762	61,704	53,939
Operational and corporate expenses	13,123	11,862	11,889	12,238	12,139	36,874	32,566
Interest expense	1,859	1,859	1,858	1,859	1,859	5,576	5,575
Total expenses	188,637	52,758	30,133	150,807	75,085	271,528	152,054
(Loss) income before taxes	(33,859)	112,425	108,011	(33,123)	39,323	186,577	196,225
Income tax (expense) benefit	—	(2)	2	(6)	(177)	—	(76)
Net (loss) income (attributable) available to DaVinciRe common shareholders	\$ (33,859)	\$ 112,423	\$ 108,013	\$ (33,129)	\$ 39,146	\$ 186,577	\$ 196,149
Net claims and claim expenses incurred - current accident year							
Net claims and claim expenses incurred - current accident year	\$ 196,188	\$ 14,728	\$ 4,967	\$ 113,743	\$ 80,022	\$ 215,883	\$ 95,945
Net claims and claim expenses incurred - prior accident years							
Net claims and claim expenses incurred - prior accident years	(24,917)	(4,899)	(18,693)	21,654	(34,697)	(48,509)	(35,971)
Net claims and claim expenses incurred - total							
Net claims and claim expenses incurred - total	\$ 171,271	\$ 9,829	\$ (13,726)	\$ 135,397	\$ 45,325	\$ 167,374	\$ 59,974
Net claims and claim expense ratio - current accident year							
Net claims and claim expense ratio - current accident year	139.6 %	12.4 %	4.7 %	107.4 %	84.9 %	59.1 %	37.0 %
Net claims and claim expense ratio - prior accident years							
Net claims and claim expense ratio - prior accident years	(17.7)%	(4.1)%	(17.7)%	20.5 %	(36.8)%	(13.3)%	(13.9)%
Net claims and claim expense ratio - calendar year							
Net claims and claim expense ratio - calendar year	121.9 %	8.3 %	(13.0)%	127.9 %	48.1 %	45.8 %	23.1 %
Underwriting expense ratio							
Underwriting expense ratio	11.0 %	34.5 %	39.7 %	12.8 %	29.6 %	27.0 %	33.4 %
Combined ratio							
Combined ratio	132.9 %	42.8 %	26.7 %	140.7 %	77.7 %	72.8 %	56.5 %

RenaissanceRe Holdings Ltd.
Investments
Total Investment Result

	Three months ended				Nine months ended		
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2019	
Fixed maturity investments trading	\$ 68,022	\$ 69,943	\$ 73,338	\$ 85,937	\$ 82,977	\$ 211,303	\$ 232,566
Short term investments	1,611	6,049	12,092	11,552	15,061	19,752	44,712
Equity investments trading	1,559	1,666	1,551	1,539	1,326	4,776	3,269
Other investments							
Catastrophe bonds	13,626	13,519	14,139	12,870	12,812	41,284	33,284
Other	2,598	1,107	1,629	2,221	2,672	5,334	6,226
Cash and cash equivalents	441	837	1,504	1,875	1,978	2,782	5,801
	87,857	93,121	104,253	115,994	116,826	285,231	325,858
Investment expenses	(4,314)	(3,816)	(4,780)	(3,856)	(5,439)	(12,910)	(13,789)
Net investment income	83,543	89,305	99,473	112,138	111,387	272,321	312,069
Net realized and unrealized gains (losses) on:							
Fixed maturity investments trading (1)	78,348	322,711	101,221	(48,146)	57,502	502,280	346,123
Equity investments trading (1)	119,622	113,506	(151,882)	66,043	(25,564)	81,246	50,463
Other investments							
Catastrophe bonds	12,611	4,452	(14,352)	(4,522)	9,242	2,711	(4,870)
Other	13,627	7,721	(45,694)	5,079	(6,785)	(24,346)	3,939
Net realized and unrealized gains (losses) on investments	224,208	448,390	(110,707)	18,454	34,395	561,891	395,655
Total investment result	\$ 307,751	\$ 537,695	\$ (11,234)	\$ 130,592	\$ 145,782	\$ 834,212	\$ 707,724
Total investment return - annualized	6.2 %	11.8 %	(0.1)%	3.1 %	3.6 %	5.8 %	6.0 %

(1) Net realized and unrealized gains (losses) on fixed maturity investments trading includes the impacts of interest rate futures, interest rate swaps, credit default swaps and total return swaps. Net realized and unrealized gains (losses) on equity investments trading includes the impact of equity futures.

Investments

Investment Portfolio - Composition

Type of Investment	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
U.S. treasuries	\$ 4,350,971	21.4 %	\$ 4,258,675	21.6 %	\$ 3,915,130	22.0 %	\$ 4,467,345	25.7 %	\$ 4,314,006	25.4 %
Agencies	437,681	2.1 %	505,038	2.6 %	537,490	3.1 %	343,031	1.9 %	507,903	3.0 %
Municipal	—	— %	—	— %	—	— %	—	— %	1,629	— %
Non-U.S. government	568,960	2.8 %	584,206	3.0 %	635,282	3.6 %	497,392	2.9 %	379,154	2.2 %
Non-U.S. government-backed corporate	401,449	2.0 %	314,833	1.6 %	283,577	1.6 %	321,356	1.9 %	263,170	1.6 %
Corporate	4,655,765	22.9 %	4,428,553	22.5 %	3,259,780	18.3 %	3,075,660	17.7 %	3,453,222	20.4 %
Agency mortgage-backed	1,086,474	5.3 %	985,851	5.0 %	1,056,272	5.9 %	1,148,499	6.6 %	1,248,722	7.4 %
Non-agency mortgage-backed	293,953	1.4 %	276,300	1.4 %	275,026	1.6 %	294,604	1.7 %	261,850	1.5 %
Commercial mortgage-backed	788,995	3.9 %	591,238	3.0 %	540,502	3.0 %	468,698	2.7 %	406,268	2.4 %
Asset-backed	807,070	4.0 %	550,441	2.8 %	542,742	3.1 %	555,070	3.2 %	550,304	3.3 %
Total fixed maturity investments, at fair value	13,391,318	65.8 %	12,495,135	63.5 %	11,045,801	62.2 %	11,171,655	64.3 %	11,386,228	67.2 %
Short term investments, at fair value	5,158,961	25.4 %	5,570,804	28.2 %	5,263,242	29.4 %	4,566,277	26.3 %	4,116,156	24.3 %
Total consolidated fixed maturity and short term investments, at fair value	18,550,279	91.2 %	18,065,939	91.7 %	16,309,043	91.6 %	15,737,932	90.6 %	15,502,384	91.5 %
Equity investments trading, at fair value	547,381	2.7 %	470,087	2.4 %	360,444	2.0 %	436,931	2.5 %	379,422	2.2 %
Other investments, at fair value	1,122,683	5.5 %	1,093,338	5.5 %	1,058,714	5.9 %	1,087,377	6.3 %	962,109	5.7 %
Total managed investment portfolio	20,220,343	99.4 %	19,629,364	99.6 %	17,728,201	99.5 %	17,262,240	99.4 %	16,843,915	99.4 %
Investments in other ventures, under equity method	98,990	0.6 %	94,285	0.4 %	90,396	0.5 %	106,549	0.6 %	103,978	0.6 %
Total investments	<u>\$ 20,319,333</u>	<u>100.0 %</u>	<u>\$ 19,723,649</u>	<u>100.0 %</u>	<u>\$ 17,818,597</u>	<u>100.0 %</u>	<u>\$ 17,368,789</u>	<u>100.0 %</u>	<u>\$ 16,947,893</u>	<u>100.0 %</u>

Investments
Investment Portfolio - Fixed Maturity Investments

Credit Quality of Fixed Maturity Investments	September 30, 2020		June 30, 2020		March 31, 2020		December 31, 2019		September 30, 2019	
AAA	\$ 1,972,894	14.7 %	\$ 1,392,417	11.1 %	\$ 1,590,824	14.4 %	\$ 1,338,265	12.0 %	\$ 1,215,518	10.7 %
AA	6,721,098	50.2 %	6,670,927	53.4 %	6,212,689	56.3 %	6,677,219	59.8 %	6,699,860	58.8 %
A	1,777,861	13.3 %	1,864,066	14.9 %	1,491,504	13.5 %	1,453,212	13.0 %	1,671,934	14.7 %
BBB	1,648,049	12.3 %	1,433,297	11.5 %	915,375	8.3 %	874,730	7.8 %	967,928	8.5 %
Non-investment grade and not rated	1,271,416	9.5 %	1,134,428	9.1 %	835,409	7.5 %	828,229	7.4 %	830,988	7.3 %
Total fixed maturity investments, at fair value	\$ 13,391,318	100.0 %	\$ 12,495,135	100.0 %	\$ 11,045,801	100.0 %	\$ 11,171,655	100.0 %	\$ 11,386,228	100.0 %

Maturity Profile of Fixed Maturity Investments

Due in less than one year	\$ 621,610	4.6 %	\$ 638,686	5.1 %	\$ 723,397	6.5 %	\$ 544,636	4.9 %	\$ 603,806	5.3 %
Due after one through five years	5,749,128	43.0 %	5,513,103	44.1 %	5,039,456	45.7 %	5,522,769	49.4 %	5,893,946	51.8 %
Due after five through ten years	3,374,898	25.2 %	3,312,749	26.6 %	2,612,031	23.7 %	2,420,602	21.7 %	2,232,264	19.6 %
Due after ten years	669,190	5.0 %	626,768	5.0 %	256,375	2.3 %	216,777	1.9 %	189,068	1.7 %
Mortgage-backed securities	2,169,422	16.2 %	1,853,388	14.8 %	1,871,800	16.9 %	1,911,801	17.1 %	1,916,840	16.8 %
Asset-backed securities	807,070	6.0 %	550,441	4.4 %	542,742	4.9 %	555,070	5.0 %	550,304	4.8 %
Total fixed maturity investments, at fair value	\$ 13,391,318	100.0 %	\$ 12,495,135	100.0 %	\$ 11,045,801	100.0 %	\$ 11,171,655	100.0 %	\$ 11,386,228	100.0 %

Investments

Investment Portfolio - Weighted Average Yield to Maturity and Credit Rating

September 30, 2020	Amortized Cost	Fair Value	Weighted Average Yield to Maturity	Credit Rating (1)					
				AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Short term investments	\$ 5,158,961	\$ 5,158,961	0.1 %	\$ 4,975,689	\$ 175,067	\$ 1,829	\$ 2,312	\$ 3,921	\$ 143
		100.0 %		96.5 %	3.4 %	— %	— %	0.1 %	— %
Fixed maturity investments									
U.S. treasuries	4,223,245	4,350,971	0.3 %	—	4,350,971	—	—	—	—
Agencies									
Fannie Mae and Freddie Mac	270,662	270,612	0.7 %	—	270,612	—	—	—	—
Other agencies	163,218	167,069	0.9 %	—	167,069	—	—	—	—
Total agencies	433,880	437,681	0.8 %	—	437,681	—	—	—	—
Non-U.S. government	558,934	568,960	0.7 %	394,217	132,346	32,059	8,547	1,654	137
Non-U.S. government-backed corporate	397,261	401,449	0.9 %	175,120	198,442	14,273	8,011	5,603	—
Corporate	4,524,338	4,655,765	2.4 %	63,975	264,707	1,701,827	1,565,845	1,032,329	27,082
Mortgage-backed									
Residential mortgage-backed									
Agency securities	1,068,638	1,086,474	1.0 %	—	1,086,474	—	—	—	—
Non-agency securities - Alt A	231,387	232,570	3.5 %	53,921	5,457	494	6,537	130,333	35,828
Non-agency securities - Prime	60,742	61,383	2.3 %	26,857	2,611	2,306	1,194	16,302	12,113
Total residential mortgage-backed	1,360,767	1,380,427	1.5 %	80,778	1,094,542	2,800	7,731	146,635	47,941
Commercial mortgage-backed	763,794	788,995	1.6 %	632,054	127,947	4,636	20,808	1,511	2,039
Total mortgage-backed	2,124,561	2,169,422	1.5 %	712,832	1,222,489	7,436	28,539	148,146	49,980
Asset-backed									
Collateralized loan obligations	727,849	725,130	2.1 %	550,235	111,642	20,379	36,389	6,485	—
Other	80,689	81,940	0.8 %	76,515	2,820	1,887	718	—	—
Total asset-backed	808,538	807,070	2.0 %	626,750	114,462	22,266	37,107	6,485	—
Total securitized assets	2,933,099	2,976,492	1.7 %	1,339,582	1,336,951	29,702	65,646	154,631	49,980
Total fixed maturity investments	13,070,757	13,391,318	1.4 %	1,972,894	6,721,098	1,777,861	1,648,049	1,194,217	77,199
		100.0 %		14.7 %	50.2 %	13.3 %	12.3 %	8.9 %	0.6 %
Total consolidated fixed maturity and short term investments, at fair value	\$ 18,229,718	\$ 18,550,279	1.0 %	\$ 6,948,583	\$ 6,896,165	\$ 1,779,690	\$ 1,650,361	\$ 1,198,138	\$ 77,342
		100.0 %		37.4 %	37.2 %	9.6 %	8.9 %	6.5 %	0.4 %

(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.

Investments

Retained Investment Information

"Retained total investment result" is defined as consolidated total investment result less the portion attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures.

	Three months ended				Nine months ended		
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2020	September 30, 2019
Total investment result							
Net investment income	\$ 83,543	\$ 89,305	\$ 99,473	\$ 112,138	\$ 111,387	\$ 272,321	\$ 312,069
Net realized and unrealized (losses) gains on investments	224,208	448,390	(110,707)	18,454	34,395	561,891	395,655
Total investment result	<u>\$ 307,751</u>	<u>\$ 537,695</u>	<u>\$ (11,234)</u>	<u>\$ 130,592</u>	<u>\$ 145,782</u>	<u>\$ 834,212</u>	<u>\$ 707,724</u>
Retained total investment result (1)							
Retained net investment income	\$ 64,971	\$ 67,189	\$ 72,603	\$ 87,739	\$ 86,408	\$ 204,763	\$ 243,250
Retained net realized and unrealized (losses) gains on investments	201,699	418,046	(113,261)	21,751	21,764	506,484	359,449
Retained total investment result	<u>\$ 266,670</u>	<u>\$ 485,235</u>	<u>\$ (40,658)</u>	<u>\$ 109,490</u>	<u>\$ 108,172</u>	<u>\$ 711,247</u>	<u>\$ 602,699</u>

(1) Includes total investment return, less the portion 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.

"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.

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Managed fixed maturity and short term investments portfolio (1)					
Total consolidated fixed maturity and short term investments, at fair value	\$ 18,550,279	\$ 18,065,939	\$ 16,309,043	\$ 15,737,932	\$ 15,502,384
Weighted average yield to maturity of fixed maturity and short term investments		1.0 %	1.1 %	1.5 %	2.2 %
Average duration of fixed maturities and short term investments, in years		2.9	2.9	2.8	2.8
Retained fixed maturity and short term investments portfolio (2)					
Retained fixed maturity and short term investments, at fair value	\$ 13,046,376	\$ 12,703,423	\$ 11,124,214	\$ 11,154,174	\$ 11,075,699
Weighted average yield to maturity of retained fixed maturity and short term investments		1.3 %	1.4 %	1.9 %	2.3 %
Average duration of retained fixed maturities and short term investments, in years		3.7	3.7	3.5	3.5

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

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

Other Items Earnings per Share

(common shares in thousands)	Three months ended				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Numerator:					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 47,799	\$ 575,845	\$ (81,974)	\$ 33,773	\$ 36,698
Amount allocated to participating common shareholders (1)	(582)	(7,593)	(146)	(409)	(446)
	<u>\$ 47,217</u>	<u>\$ 568,252</u>	<u>\$ (82,120)</u>	<u>\$ 33,364</u>	<u>\$ 36,252</u>
Denominator:					
Denominator for basic income (loss) per RenaissanceRe common share -					
Weighted average common shares	50,009	44,939	43,441	43,467	43,462
Per common share equivalents of employee stock options and non-vested shares	85	64	—	85	75
	<u>50,094</u>	<u>45,003</u>	<u>43,441</u>	<u>43,552</u>	<u>43,537</u>
Denominator for diluted (loss) income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	50,094	45,003	43,441	43,552	43,537
Basic income (loss) per RenaissanceRe common share	\$ 0.94	\$ 12.64	\$ (1.89)	\$ 0.77	\$ 0.83
Diluted income (loss) per RenaissanceRe common share	\$ 0.94	\$ 12.63	\$ (1.89)	\$ 0.77	\$ 0.83

(common shares in thousands)	Nine months ended	
	September 30, 2020	September 30, 2019
Numerator:		
Net income available to RenaissanceRe common shareholders	\$ 541,670	\$ 678,269
Amount allocated to participating common shareholders (1)	(6,677)	(8,074)
	<u>\$ 534,993</u>	<u>\$ 670,195</u>
Denominator:		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	46,130	43,003
Per common share equivalents of employee stock options and non-vested shares	70	46
	<u>46,200</u>	<u>43,049</u>
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	46,200	43,049
Basic income per RenaissanceRe common share	\$ 11.60	\$ 15.58
Diluted income per RenaissanceRe common share	\$ 11.58	\$ 15.57

(1) Represents earnings and dividends attributable to holders of unvested shares issued pursuant to the Company's stock compensation plans.

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.

Operating (Loss) Income (Attributable) Available to RenaissanceRe Common Shareholders and Operating Return on Average Common Equity - Annualized

The Company uses "operating (loss) income (attributable) 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 (loss) income (attributable) 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, excluding other investments - catastrophe bonds, net foreign exchange gains and losses, corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK, the income tax expense or benefit associated with these adjustments and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests." The Company's management believes that "operating (loss) income (attributable) 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 fair value of the Company's fixed maturity investment portfolio, equity investments trading, other investments (excluding catastrophe bonds) and investments-related derivatives; fluctuations in foreign exchange rates; corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating (loss) income (attributable) available to RenaissanceRe common shareholders" to calculate "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to "operating (loss) income (attributable) available to RenaissanceRe common shareholders"; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to "operating (loss) income (attributable) 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." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

Comments on Regulation G

	Three months ended				Nine months ended		
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2020	September 30, 2019
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 47,799	\$ 575,845	\$ (81,974)	\$ 33,773	\$ 36,698	\$ 541,670	\$ 678,269
Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds	(211,597)	(443,938)	96,355	(22,976)	(25,153)	(559,180)	(400,525)
Adjustment for net foreign exchange (gains) losses	(17,426)	7,195	5,728	1,126	8,275	(4,503)	1,812
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1)	33,916	2,279	4,423	5,700	4,022	40,618	44,025
Adjustment for income tax expense (benefit) (2)	5,058	21,223	(4,141)	(3,707)	5,298	22,140	24,074
Adjustment for net income (loss) attributable to redeemable noncontrolling interests (3)	10,526	27,472	13,019	(1,293)	3,541	51,017	37,473
Operating (loss) income (attributable) available to RenaissanceRe common shareholders	<u>\$ (131,724)</u>	<u>\$ 190,076</u>	<u>\$ 33,410</u>	<u>\$ 12,623</u>	<u>\$ 32,681</u>	<u>\$ 91,762</u>	<u>\$ 385,128</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 0.94	\$ 12.63	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 11.58	\$ 15.57
Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds	(4.22)	(9.86)	2.22	(0.53)	(0.58)	(12.10)	(9.30)
Adjustment for net foreign exchange (gains) losses	(0.35)	0.16	0.13	0.03	0.19	(0.10)	0.04
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1)	0.68	0.05	0.10	0.13	0.09	0.88	1.02
Adjustment for income tax expense (benefit) (2)	0.10	0.47	(0.10)	(0.09)	0.12	0.48	0.56
Adjustment for net income (loss) attributable to redeemable noncontrolling interests (3)	0.21	0.61	0.30	(0.03)	0.08	1.10	0.87
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	<u>\$ (2.64)</u>	<u>\$ 4.06</u>	<u>\$ 0.76</u>	<u>\$ 0.28</u>	<u>\$ 0.73</u>	<u>\$ 1.84</u>	<u>\$ 8.76</u>
Return on average common equity - annualized	2.8 %	38.5 %	(6.3)%	2.5 %	2.8 %	12.0 %	18.2 %
Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds	(12.4)%	(29.7)%	7.5 %	(1.7)%	(1.9)%	(12.4)%	(10.8)%
Adjustment for net foreign exchange (gains) losses	(1.0)%	0.5 %	0.4 %	0.1 %	0.6 %	(0.1)%	— %
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1)	2.0 %	0.2 %	0.3 %	0.4 %	0.3 %	0.9 %	1.2 %
Adjustment for income tax expense (benefit) (2)	0.3 %	1.4 %	(0.3)%	(0.3)%	0.4 %	0.5 %	0.6 %
Adjustment for net income (loss) attributable to redeemable noncontrolling interests (3)	0.6 %	1.8 %	1.0 %	(0.1)%	0.3 %	1.1 %	1.0 %
Operating return on average common equity - annualized	<u>(7.7)%</u>	<u>12.7 %</u>	<u>2.6 %</u>	<u>0.9 %</u>	<u>2.5 %</u>	<u>2.0 %</u>	<u>10.2 %</u>

(1) Included in the three and nine months ended September 30, 2020 is the loss on sale of RenaissanceRe UK of \$30.2 million.

(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.

(3) Represents the portion of these adjustments that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

Comments on Regulation G

Tangible Book Value Per Common Share and Tangible Book Value Per Common Share Plus Accumulated Dividends

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 table 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.”

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Book value per common share	\$ 135.13	\$ 134.27	\$ 117.15	\$ 120.53	\$ 120.07
Adjustment for goodwill and other intangibles (1)	(5.53)	(5.56)	(6.46)	(6.50)	(6.55)
Tangible book value per common share	129.60	128.71	110.69	114.03	113.52
Adjustment for accumulated dividends	21.73	21.38	21.03	20.68	20.34
Tangible book value per common share plus accumulated dividends	<u>\$ 151.33</u>	<u>\$ 150.09</u>	<u>\$ 131.72</u>	<u>\$ 134.71</u>	<u>\$ 133.86</u>
Quarterly change in book value per common share	0.6 %	14.6 %	(2.8)%	0.4 %	0.8 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	1.0 %	16.6 %	(2.6)%	0.7 %	1.1 %
Year to date change in book value per common share	12.1 %	11.4 %	(2.8)%	15.7 %	15.3 %
Year to date change in tangible book value per common share plus change in accumulated dividends	14.6 %	13.5 %	(2.6)%	17.9 %	17.1 %

(1) At September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019, goodwill and other intangibles included \$23.2 million, \$23.5 million, \$24.2 million, \$24.9 million, and \$25.6 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

Comments on Regulation G

Retained Total Investment Result

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

	Three months ended				Nine months ended		
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019	September 30, 2020	September 30, 2019
Net investment income	\$ 83,543	\$ 89,305	\$ 99,473	112,138	\$ 111,387	\$ 272,321	\$ 312,069
Adjustment for net investment income attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(18,572)	(22,116)	(26,870)	\$ (24,399)	(24,979)	(67,558)	(68,819)
Retained net investment income	64,971	67,189	72,603	87,739	86,408	204,763	243,250
Net realized and unrealized gains (losses) on investments	224,208	448,390	(110,707)	18,454	34,395	561,891	395,655
Adjustment for net realized and unrealized losses (gains) on investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(22,509)	(30,344)	(2,554)	3,297	(12,631)	(55,407)	(36,206)
Retained net realized and unrealized gains (losses) on investments	201,699	418,046	(113,261)	21,751	21,764	506,484	359,449
Total investment result	307,751	537,695	(11,234)	130,592	145,782	834,212	707,724
Adjustment for investment result attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(41,081)	(52,460)	(29,424)	(21,102)	(37,610)	(122,965)	(105,025)
Retained total investment result	<u>\$ 266,670</u>	<u>\$ 485,235</u>	<u>\$ (40,658)</u>	<u>\$ 109,490</u>	<u>\$ 108,172</u>	<u>\$ 711,247</u>	<u>\$ 602,699</u>

Comments on Regulation G

Retained Fixed Maturity and Short Term Investments, at Fair Value

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 result included in net income (loss) available (attributable) to RenaissanceRe common shareholders. The following table is 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.”

	At				
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
Fixed maturity investments, at fair value	\$ 13,391,318	\$ 12,495,135	\$ 11,045,801	\$ 11,171,655	\$ 11,386,228
Short term investments, at fair value	5,158,961	5,570,804	5,263,242	4,566,277	4,116,156
Total consolidated fixed maturity and short term investments, at fair value	\$ 18,550,279	\$ 18,065,939	\$ 16,309,043	\$ 15,737,932	\$ 15,502,384
Adjustment for fixed maturity and short term investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(5,503,903)	(5,362,516)	(5,184,829)	(4,583,758)	(4,426,685)
Retained fixed maturity and short term investments, at fair value	<u>\$ 13,046,376</u>	<u>\$ 12,703,423</u>	<u>\$ 11,124,214</u>	<u>\$ 11,154,174</u>	<u>\$ 11,075,699</u>