

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 22, 2021

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	New York Stock Exchange
Series E 5.375% Preference Shares, Par Value \$1.00 per share	RNR PRE	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	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series G 4.20% Preference Share, Par Value \$1.00 per share	RNR PRG	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition.

On July 22, 2021, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended June 30, 2021 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit # Description

99.1* [Copy of the Company's press release, issued July 22, 2021.](#)

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:
July 22, 2021

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



RenaissanceRe Reports Net Income Available to Common Shareholders of \$456.8 Million; Operating Income Available to Common Shareholders of \$278.1 Million in the Second Quarter of 2021. Reports Strong Growth in Gross Premiums Written.

- 27.6% annualized return on average common equity; 16.8% annualized operating return on average common equity.
- 72.4% combined ratio; 48.0% current accident year net claims and claim expense ratio.
- Continued strong top-line growth across both segments; 23.1% growth in gross premiums written; representing 38.1% growth in the Casualty and Specialty segment and 13.5% growth in the Property segment.
- Repurchased \$309.0 million of common shares in the second quarter; aggregate of \$480.7 million of common shares repurchased in the first half of 2021; and an additional \$137.5 million of common shares repurchased from July 1, 2021 through July 19, 2021.
- Continued growth in the Capital Partners business, primarily driven by capital raises in Upsilon RFO and Medici, with Medici's capital surpassing \$1 billion.

Pembroke, Bermuda, July 22, 2021 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe" or the "Company") today announced its financial results for the three months ended June 30, 2021.

Net Income Available to Common Shareholders per Diluted Common Share: \$9.35		
Operating Income Available to Common Shareholders per Diluted Common Share*: \$5.64		
Underwriting Income	Fee Income	Net Investment Income
\$329.0M	\$46.2M	\$80.9M
Change in Book Value per Common Share: 6.3%		
Change in Tangible Book Value per Common Share Plus Change in Accum. Dividends*: 6.7%		

* Annualized Operating Return on Average Common Equity, Operating Income Available to Common Shareholders, Operating Income Available to Common Shareholders per Diluted Common Share and Change in Tangible Book Value per Common Share Plus Change in Accumulated Dividends are non-GAAP financial measures; see "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

Kevin J. O'Donnell, President and Chief Executive Officer, said, *"We delivered a solid quarter for our shareholders, characterized by strong underwriting growth, high quality fee income and robust investment returns. Our Casualty and Specialty team extended its leadership by continuing to find opportunities to support our customers and our Property segment deployed capital in attractive business at the mid-year renewals. I am pleased with the continued execution of our strategy and resulting growth in tangible book value per share, and remain confident in our ability to provide superior shareholder returns over the long term."*

Consolidated Financial Results - Second Quarter

Consolidated Highlights

<i>(in thousands, except per share amounts and percentages)</i>	Three months ended June 30	
	2021	2020
Gross premiums written	\$ 2,094,158	\$ 1,701,872
Underwriting income	328,976	217,137
Combined ratio	72.4 %	78.5 %
Net Income		
Available to common shareholders	456,818	575,845
Available to common shareholders per diluted common share	\$ 9.35	\$ 12.63
Operating income ⁽¹⁾		
Available to common shareholders	278,050	190,076
Available to common shareholders per diluted common share	\$ 5.64	\$ 4.06
Book value per common share	\$ 139.35	\$ 134.27
Change in book value per share	6.3 %	14.6 %
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 156.55	\$ 150.09
Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾	6.7%	16.6%
Return on average common equity - annualized	27.6%	38.5%
Operating return on average common equity - annualized ⁽¹⁾	16.8%	12.7%

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

Three Drivers of Profit: Underwriting, Fee and Investment Income

Underwriting Results - Property Segment: Grew gross premiums written by 13.5%; combined ratio of 43.8%

Property Segment

<i>(in thousands, except percentages)</i>	Three months ended June 30		Q/Q Change
	2021	2020	
Gross premiums written	\$ 1,183,556	\$ 1,042,536	13.5%
Underwriting income	315,122	200,682	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	26.4 %	34.7 %	(8.3)pts
Net claims and claim expense ratio - prior accident years	(9.1)%	(1.3)%	(7.8)pts
Net claims and claim expense ratio - calendar year	17.3 %	33.4 %	(16.1)pts
Underwriting expense ratio	26.5 %	25.7 %	0.8 pts
Combined ratio	43.8 %	59.1 %	(15.3)pts

- **Gross premiums written** increased 13.5%, driven by:
 - Growth in the property catastrophe class of business of \$49.5 million, or 7.0%, primarily driven by rate improvements, combined with increased shares on existing deals and new opportunities across underwriting platforms.
 - Growth in the other property class of business of \$91.5 million, or 27.7%, principally driven by rate improvements, which contributed to growth in new and existing business written in the current and prior periods across underwriting platforms, notably within catastrophe exposed U.S. property excess and surplus lines.
- **Ceded premiums written** were \$380.2 million, an increase of \$41.8 million, or 12.4%. This increase was primarily driven by an increase in gross premiums written which were ceded to third-party investors in RenaissanceRe's managed vehicles, principally RenaissanceRe Upsilon Fund Ltd.
- **Net claims and claim expense ratio** decreased 16.1 percentage points, driven by lower current accident year net losses due to the relatively low level of catastrophe activity in the period and higher prior accident year net favorable development in the second quarter of 2021, compared to the second quarter of 2020. This decrease in the net claims and claim expense ratio resulted in a lower combined ratio in the second quarter of 2021, compared to the second quarter of 2020.
- **Underwriting income** of \$315.1 million, primarily driven by growth in net earned premiums as well as lower current accident year net incurred losses and higher prior accident year net favorable development.

Underwriting Results - Casualty and Specialty Segment: Grew gross premiums written by 38.1%

Casualty and Specialty Segment

<i>(in thousands, except percentages)</i>	Three months ended June 30		Q/Q Change
	2021	2020	
Gross premiums written	\$ 910,602	\$ 659,336	38.1%
Underwriting income	13,854	16,455	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	67.0 %	68.4 %	(1.4)pts
Net claims and claim expense ratio - prior accident years	(0.1)%	(1.7)%	1.6 pts
Net claims and claim expense ratio - calendar year	66.9 %	66.7 %	0.2 pts
Underwriting expense ratio	30.9 %	30.1 %	0.8 pts
Combined ratio	97.8 %	96.8 %	1.0 pts

- **Gross premiums written** increased 38.1%, primarily driven by growth in the general casualty, professional liability and other specialty lines of business. This growth was principally driven by increases in new and existing business written in the current and prior periods, combined with rate improvements.
- **Net claims and claim expense ratio** was comparable to the second quarter of 2020, as the decrease in the current accident year net claims and claim expense ratio, which resulted from lower attritional losses, was offset by lower favorable prior accident year loss development in the second quarter of 2021.
- **The underwriting expense ratio** increased 0.8 percentage points driven by an increase in the net acquisition expense ratio, principally due to the effects of purchase accounting amortization related to the acquisition of TMR, which favorably impacted the ratio in the second quarter of 2020, partially offset by improved operating leverage in the second quarter of 2021.

Fee Income: Continued growth in management fee income related to increased capital under management

Fee Income

<i>(in thousands, except percentages)</i>	Three months ended June 30		Q/Q Change
	2021	2020	
Total management fee income	\$ 31,970	\$ 27,437	\$ 4,533
Total performance fee income ⁽¹⁾	14,187	18,073	(3,886)
Total fee income	\$ 46,157	\$ 45,510	\$ 647

(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.

- **Total fee income** increased by \$0.6 million due to higher management fees related to increased capital under management compared to the second quarter of 2020. This was partially offset by lower performance fee income, primarily driven by the decrease in profit commissions resulting from underwriting losses from Winter Storm Uri in the first quarter of 2021.

Investment Results: Performance primarily driven by net realized and unrealized gains in fixed maturity and equity trading portfolios

Investment Results

<i>(in thousands, except percentages)</i>	Three months ended June 30		Q/Q Change
	2021	2020	
Net investment income	\$ 80,925	\$ 89,305	\$ (8,380)
Net realized and unrealized gains on investments	191,018	448,390	(257,372)
Total investment result	271,943	537,695	(265,752)
Total investment return - annualized	5.2 %	11.8 %	(6.6)pts

- **Total investment result** decreased \$265.8 million due to lower net realized and unrealized gains on investments in the second quarter of 2021 compared to the second quarter of 2020. The investment result in the second quarter of 2020 was favorably impacted by the market recovery following the disruption in global financial markets associated with the COVID-19 pandemic.

The total investment result in the second quarter of 2021 was primarily driven by net realized and unrealized gains on investments of \$191.0 million, principally within fixed maturity and equity investments, including:

- Net realized and unrealized gains on fixed maturity investments, net of investments-related derivatives of \$87.8 million, primarily as a result of decreasing yields on longer duration U.S. treasuries and a general decline in credit spreads.
 - Net realized and unrealized gains on equity investments, net of investments-related derivatives of \$65.6 million, principally from realized and unrealized gains in the Company's strategic investment portfolio.
 - Net realized and unrealized gains on other investments of \$37.6 million, principally from fund investments as a result of fair value appreciation of the underlying investments.
- **Managed fixed maturity and short-term investment** weighted average yield to maturity was 1.0% and average duration was 3.0 years on total consolidated fixed maturity and short-term investments, at fair value of \$17.8 billion at June 30, 2021.

Other Items of Note

- **Net income attributable to redeemable noncontrolling interests** was \$113.5 million compared to \$118.7 million in the second quarter of 2020, reflecting strong overall results across the Company's consolidated joint ventures and managed funds in both periods.
- **Income tax expense** of \$13.9 million compared to \$29.9 million in the second quarter of 2020. The income tax expense in both periods was principally driven by net realized and unrealized gains on investments, primarily in the Company's U.S.-based operations, with significantly higher gains in the second quarter of 2020.
- **Raised capital** totaling over \$200 million in the second quarter of 2021 through RenaissanceRe Medici Fund Ltd. ("Medici") and Upsilon RFO Re Ltd. ("Upsilon RFO").
- **Raised gross proceeds** of \$500.0 million in July 2021 through the issuance of 20,000,000 Depositary Shares, each of which represents a 1/1,000th interest in a share of the Company's 4.20% Series G Preference Shares, \$1.00 par value and \$25,000 liquidation preference per share (equivalent to \$25.00 per Depositary Share). A portion of the proceeds from the issuance of the Series G Preference Shares will be used to redeem all of the outstanding 5.375% Series E Preference Shares, and the remaining net proceeds will be used for general corporate purposes.
- **Announced the redemption** of all 11,000,000 outstanding 5.375% Series E Preference Shares in July 2021. The 5.375% Series E Preference Shares are anticipated to be redeemed on August 11, 2021 for \$275.0 million plus accrued and unpaid dividends thereon. Following the redemption, no 5.375% Series E Preference Shares will remain outstanding.

RenaissanceRe continues to monitor COVID-19 and expects that there may be significant industry losses

- RenaissanceRe continues to evaluate industry trends and 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. Net claims and claim expenses incurred associated with the COVID-19 pandemic were not significant in the second quarter of 2021.
- RenaissanceRe 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. Loss estimates represent RenaissanceRe's best estimate based on currently available information, and actual losses may vary materially from these estimates.

Non-GAAP Financial Measures and Additional Financial Information

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

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

Conference Call Information

RenaissanceRe will host a conference call on Friday, July 23, 2021 at 10:00 a.m. ET to discuss this release. Live broadcast of the conference call will be available through the "Investors - Webcasts & Presentations" section of the Company's website at www.renre.com.

About RenaissanceRe

RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching well-structured risks with efficient sources of capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, RenaissanceRe 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 and future impact of the COVID-19 pandemic, including measures taken in response thereto and the effect of legislative, regulatory and judicial influences on the Company's financial performance and the Company's ability to conduct its business; 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 highly competitive nature of the Company's industry, resulting in consolidation of competitors, customers and insurance and reinsurance brokers, and the Company's reliance on a small and decreasing number of brokers 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 and financial market volatility; 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, Organization for Economic Co-operation and Development or European Union ("EU") measures 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 the Company manages; the effect of cybersecurity risks, including technology breaches or failure, on the Company's business; the Company's ability to successfully implement its business strategies and initiatives, and 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 replacement of LIBOR; losses the Company could face from terrorism, political unrest or war; 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 accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda laws or regulations or as a result of increased global regulation of the insurance and reinsurance industries; 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 serving 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 and other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; international restrictions on the writing of reinsurance by foreign companies and government intervention in the natural catastrophe market; 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 dated July 7, 2021.

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

	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenues				
Gross premiums written	\$ 2,094,158	\$ 1,701,872	\$ 4,746,600	\$ 3,727,593
Net premiums written	\$ 1,512,292	\$ 1,180,803	\$ 3,336,375	\$ 2,450,611
Increase in unearned premiums	(319,502)	(170,707)	(989,749)	(527,417)
Net premiums earned	1,192,790	1,010,096	2,346,626	1,923,194
Net investment income	80,925	89,305	160,729	188,778
Net foreign exchange gains (losses)	3,234	(7,195)	(19,554)	(12,923)
Equity in earnings of other ventures	8,732	9,041	3,174	13,605
Other income (loss)	586	(1,201)	2,757	(5,637)
Net realized and unrealized gains (losses) on investments	191,018	448,390	(154,545)	337,683
Total revenues	1,477,285	1,548,436	2,339,187	2,444,700
Expenses				
Net claims and claim expenses incurred	520,021	510,272	1,387,072	1,081,226
Acquisition expenses	285,590	233,610	552,824	444,214
Operational expenses	58,203	49,077	113,514	116,538
Corporate expenses	10,125	11,898	20,530	27,889
Interest expense	11,833	11,842	23,745	26,769
Total expenses	885,772	816,699	2,097,685	1,696,636
Income before taxes	591,513	731,737	241,502	748,064
Income tax (expense) benefit	(13,862)	(29,875)	5,654	(21,029)
Net income	577,651	701,862	247,156	727,035
Net income attributable to redeemable noncontrolling interests	(113,544)	(118,728)	(66,694)	(216,819)
Net income available to RenaissanceRe	464,107	583,134	180,462	510,216
Dividends on preference shares	(7,289)	(7,289)	(14,578)	(16,345)
Net income available to RenaissanceRe common shareholders	\$ 456,818	\$ 575,845	\$ 165,884	\$ 493,871
Net income available to RenaissanceRe common shareholders per common share – basic	\$ 9.36	\$ 12.64	\$ 3.36	\$ 11.04
Net income available to RenaissanceRe common shareholders per common share – diluted	\$ 9.35	\$ 12.63	\$ 3.35	\$ 11.02
Operating income available to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 5.64	\$ 4.06	\$ 5.73	\$ 4.91
Average shares outstanding - basic	48,163	44,939	48,871	44,190
Average shares outstanding - diluted	48,226	45,003	48,940	44,253
Net claims and claim expense ratio	43.6 %	50.5 %	59.1 %	56.2 %
Underwriting expense ratio	28.8 %	28.0 %	28.4 %	29.2 %
Combined ratio	72.4 %	78.5 %	87.5 %	85.4 %
Return on average common equity - annualized	27.6 %	38.5 %	4.9 %	17.1 %
Operating return on average common equity - annualized ⁽¹⁾	16.8 %	12.7 %	8.4 %	7.8 %

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

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

	June 30, 2021	December 31, 2020
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 13,418,389	\$ 13,506,503
Short term investments, at fair value	4,392,652	4,993,735
Equity investments trading, at fair value	577,090	702,617
Other investments, at fair value	1,585,036	1,256,948
Investments in other ventures, under equity method	91,938	98,373
Total investments	20,065,105	20,558,176
Cash and cash equivalents	1,789,756	1,736,813
Premiums receivable	4,481,492	2,894,631
Prepaid reinsurance premiums	1,361,041	823,582
Reinsurance recoverable	3,187,638	2,926,010
Accrued investment income	56,804	66,743
Deferred acquisition costs and value of business acquired	883,926	633,521
Receivable for investments sold	457,458	568,293
Other assets	196,959	363,170
Goodwill and other intangible assets	246,576	249,641
Total assets	\$ 32,726,755	\$ 30,820,580
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 10,944,742	\$ 10,381,138
Unearned premiums	4,284,260	2,763,599
Debt	1,137,304	1,136,265
Reinsurance balances payable	4,489,841	3,488,352
Payable for investments purchased	795,185	1,132,538
Other liabilities	201,398	970,121
Total liabilities	21,852,730	19,872,013
Redeemable noncontrolling interests	3,656,419	3,388,319
Shareholders' Equity		
Preference shares	525,000	525,000
Common shares	48,026	50,811
Additional paid-in capital	1,153,881	1,623,206
Accumulated other comprehensive loss	(14,061)	(12,642)
Retained earnings	5,504,760	5,373,873
Total shareholders' equity attributable to RenaissanceRe	7,217,606	7,560,248
Total liabilities, noncontrolling interests and shareholders' equity	\$ 32,726,755	\$ 30,820,580
Book value per common share	\$ 139.35	\$ 138.46

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

	Three months ended June 30, 2021			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,183,556	\$ 910,602	\$ —	\$ 2,094,158
Net premiums written	\$ 803,335	\$ 708,957	\$ —	\$ 1,512,292
Net premiums earned	\$ 560,397	\$ 632,393	\$ —	\$ 1,192,790
Net claims and claim expenses incurred	97,150	422,871	—	520,021
Acquisition expenses	109,238	176,352	—	285,590
Operational expenses	38,887	19,316	—	58,203
Underwriting income	\$ 315,122	\$ 13,854	\$ —	328,976
Net investment income			80,925	80,925
Net foreign exchange gains			3,234	3,234
Equity in earnings of other ventures			8,732	8,732
Other income			586	586
Net realized and unrealized gains on investments			191,018	191,018
Corporate expenses			(10,125)	(10,125)
Interest expense			(11,833)	(11,833)
Income before taxes and redeemable noncontrolling interests				591,513
Income tax expense			(13,862)	(13,862)
Net income attributable to redeemable noncontrolling interests			(113,544)	(113,544)
Dividends on preference shares			(7,289)	(7,289)
Net income available to RenaissanceRe common shareholders				\$ 456,818
Net claims and claim expenses incurred – current accident year	\$ 148,133	\$ 423,917	\$ —	\$ 572,050
Net claims and claim expenses incurred – prior accident years	(50,983)	(1,046)	—	(52,029)
Net claims and claim expenses incurred – total	\$ 97,150	\$ 422,871	\$ —	\$ 520,021
Net claims and claim expense ratio – current accident year	26.4 %	67.0 %		48.0 %
Net claims and claim expense ratio – prior accident years	(9.1)%	(0.1)%		(4.4)%
Net claims and claim expense ratio – calendar year	17.3 %	66.9 %		43.6 %
Underwriting expense ratio	26.5 %	30.9 %		28.8 %
Combined ratio	43.8 %	97.8 %		72.4 %

	Three months ended June 30, 2020			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,042,536	\$ 659,336	\$ —	\$ 1,701,872
Net premiums written	\$ 704,138	\$ 476,665	\$ —	\$ 1,180,803
Net premiums earned	\$ 491,116	\$ 518,980	\$ —	\$ 1,010,096
Net claims and claim expenses incurred	164,006	346,266	—	510,272
Acquisition expenses	94,773	138,837	—	233,610
Operational expenses	31,655	17,422	—	49,077
Underwriting income	\$ 200,682	\$ 16,455	\$ —	217,137
Net investment income			89,305	89,305
Net foreign exchange losses			(7,195)	(7,195)
Equity in earnings of other ventures			9,041	9,041
Other loss			(1,201)	(1,201)
Net realized and unrealized gains on investments			448,390	448,390
Corporate expenses			(11,898)	(11,898)
Interest expense			(11,842)	(11,842)
Income before taxes and redeemable noncontrolling interests				731,737
Income tax expense			(29,875)	(29,875)
Net income attributable to redeemable noncontrolling interests			(118,728)	(118,728)
Dividends on preference shares			(7,289)	(7,289)
Net income available to RenaissanceRe common shareholders				\$ 575,845
Net claims and claim expenses incurred – current accident year	\$ 170,614	\$ 355,064	\$ —	\$ 525,678
Net claims and claim expenses incurred – prior accident years	(6,608)	(8,798)	—	(15,406)
Net claims and claim expenses incurred – total	\$ 164,006	\$ 346,266	\$ —	\$ 510,272
Net claims and claim expense ratio – current accident year	34.7 %	68.4 %		52.0 %
Net claims and claim expense ratio – prior accident years	(1.3)%	(1.7)%		(1.5)%
Net claims and claim expense ratio – calendar year	33.4 %	66.7 %		50.5 %
Underwriting expense ratio	25.7 %	30.1 %		28.0 %
Combined ratio	59.1 %	96.8 %		78.5 %

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

	Six months ended June 30, 2021			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 2,800,375	\$ 1,946,225	\$ —	\$ 4,746,600
Net premiums written	\$ 1,811,795	\$ 1,524,580	\$ —	\$ 3,336,375
Net premiums earned	\$ 1,165,563	\$ 1,181,063	\$ —	\$ 2,346,626
Net claims and claim expenses incurred	595,982	791,090	—	1,387,072
Acquisition expenses	221,992	330,832	—	552,824
Operational expenses	74,262	39,252	—	113,514
Underwriting income	\$ 273,327	\$ 19,889	\$ —	293,216
Net investment income			160,729	160,729
Net foreign exchange losses			(19,554)	(19,554)
Equity in earnings of other ventures			3,174	3,174
Other income			2,757	2,757
Net realized and unrealized losses on investments			(154,545)	(154,545)
Corporate expenses			(20,530)	(20,530)
Interest expense			(23,745)	(23,745)
Income before taxes and redeemable noncontrolling interests				241,502
Income tax benefit			5,654	5,654
Net income attributable to redeemable noncontrolling interests			(66,694)	(66,694)
Dividends on preference shares			(14,578)	(14,578)
Net income available to RenaissanceRe common shareholders				\$ 165,884
Net claims and claim expenses incurred – current accident year	\$ 652,127	\$ 796,006	\$ —	\$ 1,448,133
Net claims and claim expenses incurred – prior accident years	(56,145)	(4,916)	—	(61,061)
Net claims and claim expenses incurred – total	\$ 595,982	\$ 791,090	\$ —	\$ 1,387,072
Net claims and claim expense ratio – current accident year	55.9 %	67.4 %		61.7 %
Net claims and claim expense ratio – prior accident years	(4.8)%	(0.4)%		(2.6)%
Net claims and claim expense ratio – calendar year	51.1 %	67.0 %		59.1 %
Underwriting expense ratio	25.4 %	31.3 %		28.4 %
Combined ratio	76.5 %	98.3 %		87.5 %

	Six months ended June 30, 2020			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 2,263,062	\$ 1,464,531	\$ —	\$ 3,727,593
Net premiums written	\$ 1,378,719	\$ 1,071,892	\$ —	\$ 2,450,611
Net premiums earned	\$ 912,451	\$ 1,010,743	\$ —	\$ 1,923,194
Net claims and claim expenses incurred	308,751	772,475	—	1,081,226
Acquisition expenses	180,124	264,090	—	444,214
Operational expenses	75,662	40,876	—	116,538
Underwriting income (loss)	\$ 347,914	\$ (66,698)	\$ —	281,216
Net investment income			188,778	188,778
Net foreign exchange losses			(12,923)	(12,923)
Equity in earnings of other ventures			13,605	13,605
Other loss			(5,637)	(5,637)
Net realized and unrealized gains on investments			337,683	337,683
Corporate expenses			(27,889)	(27,889)
Interest expense			(26,769)	(26,769)
Income before taxes and redeemable noncontrolling interests				748,064
Income tax expense			(21,029)	(21,029)
Net income attributable to redeemable noncontrolling interests			(216,819)	(216,819)
Dividends on preference shares			(16,345)	(16,345)
Net income available to RenaissanceRe common shareholders				\$ 493,871
Net claims and claim expenses incurred – current accident year	\$ 301,458	\$ 781,274	\$ —	\$ 1,082,732
Net claims and claim expenses incurred – prior accident years	7,293	(8,799)	—	(1,506)
Net claims and claim expenses incurred – total	\$ 308,751	\$ 772,475	\$ —	\$ 1,081,226
Net claims and claim expense ratio – current accident year	33.0 %	77.3 %		56.3 %
Net claims and claim expense ratio – prior accident years	0.8 %	(0.9)%		(0.1)%
Net claims and claim expense ratio – calendar year	33.8 %	76.4 %		56.2 %
Underwriting expense ratio	28.1 %	30.2 %		29.2 %
Combined ratio	61.9 %	106.6 %		85.4 %

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Gross Premiums Written

(in thousands of United States Dollars)
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Property Segment				
Catastrophe	\$ 761,323	\$ 711,786	\$ 1,892,448	\$ 1,647,976
Other property	422,233	330,750	907,927	615,086
Property segment gross premiums written	<u>\$ 1,183,556</u>	<u>\$ 1,042,536</u>	<u>\$ 2,800,375</u>	<u>\$ 2,263,062</u>
Casualty and Specialty Segment				
General casualty ⁽¹⁾	\$ 286,686	\$ 206,666	\$ 629,856	\$ 453,333
Professional liability ⁽²⁾	306,387	222,737	620,759	453,224
Financial lines ⁽³⁾	86,175	101,635	230,561	248,714
Other ⁽⁴⁾	231,354	128,298	465,049	309,260
Casualty and Specialty segment gross premiums written	<u>\$ 910,602</u>	<u>\$ 659,336</u>	<u>\$ 1,946,225</u>	<u>\$ 1,464,531</u>

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

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

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

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

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Total Investment Result

(in thousands of United States Dollars, except percentages)
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Fixed maturity investments trading	\$ 59,510	\$ 69,943	\$ 122,443	\$ 143,281
Short term investments	782	6,049	1,355	18,141
Equity investments trading	1,626	1,666	3,117	3,217
Other investments				
Catastrophe bonds	16,681	13,519	31,149	27,658
Other	9,339	1,107	13,140	2,736
Cash and cash equivalents	159	837	261	2,341
	<u>88,097</u>	<u>93,121</u>	<u>171,465</u>	<u>197,374</u>
Investment expenses	(7,172)	(3,816)	(10,736)	(8,596)
Net investment income	<u>80,925</u>	<u>89,305</u>	<u>160,729</u>	<u>188,778</u>
Net realized and unrealized gains (losses) on:				
Fixed maturity investments trading, net of investments-related derivatives ⁽¹⁾	87,847	322,711	(173,912)	423,932
Equity investments trading, net of investments-related derivatives ⁽¹⁾	65,566	113,506	(2,356)	(38,376)
Other investments				
Catastrophe bonds	2	4,452	(19,081)	(9,900)
Other	37,603	7,721	40,804	(37,973)
Net realized and unrealized gains (losses) on investments	<u>191,018</u>	<u>448,390</u>	<u>(154,545)</u>	<u>337,683</u>
Total investment result	<u>\$ 271,943</u>	<u>\$ 537,695</u>	<u>\$ 6,184</u>	<u>\$ 526,461</u>
Total investment return - annualized	5.2 %	11.8 %	0.1 %	5.8 %

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

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) 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) Limited ("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 income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from: fluctuations in the 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 income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net income (loss) attributable to RenaissanceRe common shareholders to "operating income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) attributable to RenaissanceRe common shareholders per common share - diluted to "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity - annualized." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

	Three months ended		Six months ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(in thousands of United States Dollars, except per share amounts and percentages)				
Net income available to RenaissanceRe common shareholders	\$ 456,818	\$ 575,845	\$ 165,884	\$ 493,871
Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds	(191,016)	(443,938)	135,464	(347,583)
Adjustment for net foreign exchange (gains) losses	(3,234)	7,195	19,554	12,923
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	2,279	135	6,702
Adjustment for income tax expense (benefit) ⁽¹⁾	11,786	21,223	(8,179)	17,082
Adjustment for net income (loss) available (attributable) to redeemable noncontrolling interests ⁽²⁾	3,696	27,472	(30,413)	40,491
Operating income available to RenaissanceRe common shareholders	\$ 278,050	\$ 190,076	\$ 282,445	\$ 223,486
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 9.35	\$ 12.63	\$ 3.35	\$ 11.02
Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds	(3.96)	(9.86)	2.77	(7.85)
Adjustment for net foreign exchange (gains) losses	(0.07)	0.16	0.40	0.29
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	0.05	—	0.15
Adjustment for income tax expense (benefit) ⁽¹⁾	0.24	0.47	(0.17)	0.39
Adjustment for net income (loss) available (attributable) to redeemable noncontrolling interests ⁽²⁾	0.08	0.61	(0.62)	0.91
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 5.64	\$ 4.06	\$ 5.73	\$ 4.91
Return on average common equity - annualized	27.6 %	38.5 %	4.9 %	17.1 %
Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds	(11.5)%	(29.7)%	4.0 %	(11.9)%
Adjustment for net foreign exchange (gains) losses	(0.2)%	0.5 %	0.6 %	0.4 %
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	— %	0.2 %	— %	0.2 %
Adjustment for income tax expense (benefit) ⁽¹⁾	0.7 %	1.4 %	(0.2)%	0.6 %
Adjustment for net income (loss) available (attributable) to redeemable noncontrolling interests ⁽²⁾	0.2 %	1.8 %	(0.9)%	1.4 %
Operating return on average common equity - annualized	16.8 %	12.7 %	8.4 %	7.8 %

(1) Adjustment for income tax expense (benefit) represents the income tax (expense) benefit associated with the adjustments to net income available to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.

(2) 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.”

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Book value per common share	\$ 139.35	\$ 131.15	\$ 138.46	\$ 135.13	\$ 134.27
Adjustment for goodwill and other intangibles ⁽¹⁾	(5.60)	(5.42)	(5.37)	(5.53)	(5.56)
Tangible book value per common share	133.75	125.73	133.09	129.60	128.71
Adjustment for accumulated dividends	22.80	22.44	22.08	21.73	21.38
Tangible book value per common share plus accumulated dividends	\$ 156.55	\$ 148.17	\$ 155.17	\$ 151.33	\$ 150.09
Quarterly change in book value per common share	6.3 %	(5.3)%	2.5 %	0.6 %	14.6 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	6.7 %	(5.3)%	3.0 %	1.0 %	16.6 %
Year to date change in book value per common share	0.6 %	(5.3)%	14.9 %	12.1 %	11.4 %
Year to date change in tangible book value per common share plus change in accumulated dividends	1.0 %	(5.3)%	17.9 %	14.6 %	13.5 %

(1) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020, and June 30, 2020, goodwill and other intangibles included \$22.4 million, \$22.7 million, \$23.0 million, \$23.2 million, and \$23.5 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement June 30, 2021

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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.

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 income (loss) available (attributable) to RenaissanceRe common shareholders," "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted," "operating return on average common equity - annualized," "tangible book value per common share," "tangible book value per common share plus accumulated dividends," "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 20 through 24 for "Comments on Regulation G."

Cautionary Statement under "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995; Statements made in this financial supplement contain information about the Company's future business prospects. These statements may be considered "forward-looking." These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.'s filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q and prospectus supplement dated July 7, 2021.

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					Six months ended	
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
Highlights							
Gross premiums written	\$ 2,094,158	\$ 2,652,442	\$ 935,514	\$ 1,143,058	\$ 1,701,872	\$ 4,746,600	\$ 3,727,593
Underwriting income (loss)	\$ 328,976	\$ (35,760)	\$ (151,655)	\$ (206,072)	\$ 217,137	\$ 293,216	\$ 281,216
Net investment income	\$ 80,925	\$ 79,804	\$ 81,717	\$ 83,543	\$ 89,305	\$ 160,729	\$ 188,778
Net realized and unrealized gains (losses) on investments	191,018	(345,563)	258,745	224,208	448,390	(154,545)	337,683
Total investment result	<u>\$ 271,943</u>	<u>\$ (265,759)</u>	<u>\$ 340,462</u>	<u>\$ 307,751</u>	<u>\$ 537,695</u>	<u>\$ 6,184</u>	<u>\$ 526,461</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 456,818	\$ (290,934)	\$ 189,812	\$ 47,799	\$ 575,845	\$ 165,884	\$ 493,871
Operating income (loss) available (attributable) to RenaissanceRe common shareholders ⁽¹⁾	\$ 278,050	\$ 4,395	\$ (77,122)	\$ (131,724)	\$ 190,076	\$ 282,445	\$ 223,486
Per share data							
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 9.36	\$ (5.87)	\$ 3.75	\$ 0.94	\$ 12.64	\$ 3.36	\$ 11.04
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 9.35	\$ (5.87)	\$ 3.74	\$ 0.94	\$ 12.63	\$ 3.35	\$ 11.02
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 5.64	\$ 0.09	\$ (1.59)	\$ (2.64)	\$ 4.06	\$ 5.73	\$ 4.91
Book value per common share	\$ 139.35	\$ 131.15	\$ 138.46	\$ 135.13	\$ 134.27	\$ 139.35	\$ 134.27
Tangible book value per common share ⁽¹⁾	\$ 133.75	\$ 125.73	\$ 133.09	\$ 129.60	\$ 128.71	\$ 133.75	\$ 128.71
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 156.55	\$ 148.17	\$ 155.17	\$ 151.33	\$ 150.09	\$ 156.55	\$ 150.09
Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾	6.7 %	(5.3)%	3.0 %	1.0 %	16.6 %	1.0 %	13.5 %
Financial ratios							
Combined ratio	72.4 %	103.1 %	114.7 %	120.6 %	78.5 %	87.5 %	85.4 %
Return on average common equity - annualized	27.6 %	(17.1)%	10.9 %	2.8 %	38.5 %	4.9 %	17.1 %
⁽¹⁾ Operating return on average common equity - annualized	16.8 %	0.3 %	(4.4)%	(7.7)%	12.7 %	8.4 %	7.8 %
Total investment return - annualized	5.2 %	(4.9)%	6.6 %	6.2 %	11.8 %	0.1 %	5.8 %

(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				Six months ended		
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
Revenues							
Gross premiums written	\$ 2,094,158	\$ 2,652,442	\$ 935,514	\$ 1,143,058	\$ 1,701,872	\$ 4,746,600	\$ 3,727,593
Net premiums written	\$ 1,512,292	\$ 1,824,083	\$ 746,311	\$ 899,411	\$ 1,180,803	\$ 3,336,375	\$ 2,450,611
(Increase) decrease in unearned premiums	(319,502)	(670,247)	282,774	100,772	(170,707)	(989,749)	(527,417)
Net premiums earned	1,192,790	1,153,836	1,029,085	1,000,183	1,010,096	2,346,626	1,923,194
Net investment income	80,925	79,804	81,717	83,543	89,305	160,729	188,778
Net foreign exchange gains (losses)	3,234	(22,788)	23,270	17,426	(7,195)	(19,554)	(12,923)
Equity in earnings (losses) of other ventures	8,732	(5,558)	(1,868)	5,457	9,041	3,174	13,605
Other income (loss)	586	2,171	4,374	1,476	(1,201)	2,757	(5,637)
Net realized and unrealized gains (losses) on investments	191,018	(345,563)	258,745	224,208	448,390	(154,545)	337,683
Total revenues	1,477,285	861,902	1,395,323	1,332,293	1,548,436	2,339,187	2,444,700
Expenses							
Net claims and claim expenses incurred	520,021	867,051	901,353	942,030	510,272	1,387,072	1,081,226
Acquisition expenses	285,590	267,234	238,283	215,180	233,610	552,824	444,214
Operational expenses	58,203	55,311	41,104	49,045	49,077	113,514	116,538
Corporate expenses	10,125	10,405	21,031	48,050	11,898	20,530	27,889
Interest expense	11,833	11,912	11,841	11,843	11,842	23,745	26,769
Total expenses	885,772	1,211,913	1,213,612	1,266,148	816,699	2,097,685	1,696,636
Income (loss) before taxes	591,513	(350,011)	181,711	66,145	731,737	241,502	748,064
Income tax (expense) benefit	(13,862)	19,516	9,923	8,244	(29,875)	5,654	(21,029)
Net income (loss)	577,651	(330,495)	191,634	74,389	701,862	247,156	727,035
Net (income) loss attributable to redeemable noncontrolling interests	(113,544)	46,850	5,467	(19,301)	(118,728)	(66,694)	(216,819)
Net income (loss) attributable to RenaissanceRe	464,107	(283,645)	197,101	55,088	583,134	180,462	510,216
Dividends on preference shares	(7,289)	(7,289)	(7,289)	(7,289)	(7,289)	(14,578)	(16,345)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 456,818	\$ (290,934)	\$ 189,812	\$ 47,799	\$ 575,845	\$ 165,884	\$ 493,871
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 9.36	\$ (5.87)	\$ 3.75	\$ 0.94	\$ 12.64	\$ 3.36	\$ 11.04
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 9.35	\$ (5.87)	\$ 3.74	\$ 0.94	\$ 12.63	\$ 3.35	\$ 11.02
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 5.64	\$ 0.09	\$ (1.59)	\$ (2.64)	\$ 4.06	\$ 5.73	\$ 4.91
Return on average common equity - annualized	27.6 %	(17.1)%	10.9 %	2.8 %	38.5 %	4.9 %	17.1 %
Operating return on average common equity - annualized ⁽¹⁾	16.8 %	0.3 %	(4.4)%	(7.7)%	12.7 %	8.4 %	7.8 %

Summary Consolidated Financial Statements
Consolidated Balance Sheets

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Assets					
Fixed maturity investments trading, at fair value	\$ 13,418,389	\$ 13,309,234	\$ 13,506,503	\$ 13,391,318	\$ 12,495,135
Short term investments, at fair value	4,392,652	5,091,143	4,993,735	5,158,961	5,570,804
Equity investments trading, at fair value	577,090	503,137	702,617	547,381	470,087
Other investments, at fair value	1,585,036	1,379,056	1,256,948	1,122,683	1,093,338
Investments in other ventures, under equity method	91,938	91,362	98,373	98,990	94,285
Total investments	20,065,105	20,373,932	20,558,176	20,319,333	19,723,649
Cash and cash equivalents	1,789,756	1,286,661	1,736,813	1,287,378	1,185,844
Premiums receivable	4,481,492	3,928,122	2,894,631	3,337,120	3,519,965
Prepaid reinsurance premiums	1,361,041	1,229,716	823,582	1,082,270	1,266,203
Reinsurance recoverable	3,187,638	3,160,667	2,926,010	2,883,808	2,774,358
Accrued investment income	56,804	62,573	66,743	71,947	70,004
Deferred acquisition costs and value of business acquired	883,926	786,941	633,521	697,346	734,286
Receivable for investments sold	457,458	841,156	568,293	752,936	648,458
Other assets	196,959	318,249	363,170	306,265	298,396
Goodwill and other intangibles	246,576	248,080	249,641	257,437	258,591
Total assets	\$ 32,726,755	\$ 32,236,097	\$ 30,820,580	\$ 30,995,840	\$ 30,479,754
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 10,944,742	\$ 10,953,383	\$ 10,381,138	\$ 9,900,615	\$ 9,365,469
Unearned premiums	4,284,260	3,833,155	2,763,599	3,276,156	3,549,641
Debt	1,137,304	1,136,783	1,136,265	1,135,740	1,135,216
Reinsurance balances payable	4,489,841	4,254,645	3,488,352	3,915,804	4,094,027
Payable for investments purchased	795,185	1,133,787	1,132,538	1,597,893	1,259,116
Other liabilities	201,398	436,437	970,121	391,494	342,014
Total liabilities	21,852,730	21,748,190	19,872,013	20,217,702	19,745,483
Redeemable noncontrolling interests	3,656,419	3,409,570	3,388,319	3,387,317	3,387,099
Shareholders' Equity					
Preference shares	525,000	525,000	525,000	525,000	525,000
Common shares	48,026	49,970	50,811	50,810	50,811
Additional paid-in capital	1,153,881	1,450,627	1,623,206	1,615,328	1,602,738
Accumulated other comprehensive loss	(14,061)	(12,382)	(12,642)	(2,083)	(3,066)
Retained earnings	5,504,760	5,065,122	5,373,873	5,201,766	5,171,689
Total shareholders' equity attributable to RenaissanceRe	7,217,606	7,078,337	7,560,248	7,390,821	7,347,172
Total liabilities, noncontrolling interests and shareholders' equity	\$ 32,726,755	\$ 32,236,097	\$ 30,820,580	\$ 30,995,840	\$ 30,479,754
Book value per common share	\$ 139.35	\$ 131.15	\$ 138.46	\$ 135.13	\$ 134.27

Underwriting and Reserves Consolidated Segment Underwriting Results

	Three months ended June 30, 2021		
	Property	Casualty and Specialty	Total
Gross premiums written	\$ 1,183,556	\$ 910,602	\$ 2,094,158
Net premiums written	\$ 803,335	\$ 708,957	\$ 1,512,292
Net premiums earned	\$ 560,397	\$ 632,393	\$ 1,192,790
Net claims and claim expenses incurred	97,150	422,871	520,021
Acquisition expenses	109,238	176,352	285,590
Operational expenses	38,887	19,316	58,203
Underwriting income	\$ 315,122	\$ 13,854	\$ 328,976
Net claims and claim expenses incurred - current accident year	\$ 148,133	\$ 423,917	\$ 572,050
Net claims and claim expenses incurred - prior accident years	(50,983)	(1,046)	(52,029)
Net claims and claim expenses incurred - total	\$ 97,150	\$ 422,871	\$ 520,021
Net claims and claim expense ratio - current accident year	26.4 %	67.0 %	48.0 %
Net claims and claim expense ratio - prior accident years	(9.1)%	(0.1)%	(4.4)%
Net claims and claim expense ratio - calendar year	17.3 %	66.9 %	43.6 %
Underwriting expense ratio	26.5 %	30.9 %	28.8 %
Combined ratio	43.8 %	97.8 %	72.4 %

	Three months ended June 30, 2020		
	Property	Casualty and Specialty	Total
Gross premiums written	\$ 1,042,536	\$ 659,336	\$ 1,701,872
Net premiums written	\$ 704,138	\$ 476,665	\$ 1,180,803
Net premiums earned	\$ 491,116	\$ 518,980	\$ 1,010,096
Net claims and claim expenses incurred	164,006	346,266	510,272
Acquisition expenses	94,773	138,837	233,610
Operational expenses	31,655	17,422	49,077
Underwriting income	\$ 200,682	\$ 16,455	\$ 217,137
Net claims and claim expenses incurred - current accident year	\$ 170,614	\$ 355,064	\$ 525,678
Net claims and claim expenses incurred - prior accident years	(6,608)	(8,798)	(15,406)
Net claims and claim expenses incurred - total	\$ 164,006	\$ 346,266	\$ 510,272
Net claims and claim expense ratio - current accident year	34.7 %	68.4 %	52.0 %
Net claims and claim expense ratio - prior accident years	(1.3)%	(1.7)%	(1.5)%
Net claims and claim expense ratio - calendar year	33.4 %	66.7 %	50.5 %
Underwriting expense ratio	25.7 %	30.1 %	28.0 %
Combined ratio	59.1 %	96.8 %	78.5 %

Underwriting and Reserves Segment Underwriting Results

	Three months ended				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Property Segment					
Gross premiums written	\$ 1,183,556	\$ 1,616,819	\$ 308,315	\$ 427,765	\$ 1,042,536
Net premiums written	\$ 803,335	\$ 1,008,460	\$ 279,773	\$ 378,708	\$ 704,138
Net premiums earned	\$ 560,397	\$ 605,166	\$ 507,141	\$ 516,623	\$ 491,116
Net claims and claim expenses incurred	97,150	498,832	536,218	590,979	164,006
Acquisition expenses	109,238	112,754	75,032	98,545	94,773
Operational expenses	38,887	35,375	26,160	33,724	31,655
Underwriting income (loss)	\$ 315,122	\$ (41,795)	\$ (130,269)	\$ (206,625)	\$ 200,682
Net claims and claim expenses incurred - current accident year	\$ 148,133	\$ 503,994	\$ 661,711	\$ 629,827	\$ 170,614
Net claims and claim expenses incurred - prior accident years	(50,983)	(5,162)	(125,493)	(38,848)	(6,608)
Net claims and claim expenses incurred - total	\$ 97,150	\$ 498,832	\$ 536,218	\$ 590,979	\$ 164,006
Net claims and claim expense ratio - current accident year	26.4 %	83.3 %	130.4 %	121.9 %	34.7 %
Net claims and claim expense ratio - prior accident years	(9.1)%	(0.9)%	(24.7)%	(7.5)%	(1.3)%
Net claims and claim expense ratio - calendar year	17.3 %	82.4 %	105.7 %	114.4 %	33.4 %
Underwriting expense ratio	26.5 %	24.5 %	20.0 %	25.6 %	25.7 %
Combined ratio	43.8 %	106.9 %	125.7 %	140.0 %	59.1 %
Casualty and Specialty Segment					
Three months ended					
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Gross premiums written	\$ 910,602	\$ 1,035,623	\$ 627,199	\$ 715,293	\$ 659,336
Net premiums written	\$ 708,957	\$ 815,623	\$ 466,538	\$ 520,703	\$ 476,665
Net premiums earned	\$ 632,393	\$ 548,670	\$ 521,944	\$ 483,560	\$ 518,980
Net claims and claim expenses incurred	422,871	368,219	365,135	351,052	346,266
Acquisition expenses	176,352	154,480	163,251	116,636	138,837
Operational expenses	19,316	19,936	14,945	15,319	17,422
Underwriting income (loss)	\$ 13,854	\$ 6,035	\$ (21,387)	\$ 553	\$ 16,455
Net claims and claim expenses incurred - current accident year	\$ 423,917	\$ 372,089	\$ 368,071	\$ 366,080	\$ 355,064
Net claims and claim expenses incurred - prior accident years	(1,046)	(3,870)	(2,936)	(15,028)	(8,798)
Net claims and claim expenses incurred - total	\$ 422,871	\$ 368,219	\$ 365,135	\$ 351,052	\$ 346,266
Net claims and claim expense ratio - current accident year	67.0 %	67.8 %	70.5 %	75.7 %	68.4 %
Net claims and claim expense ratio - prior accident years	(0.1)%	(0.7)%	(0.5)%	(3.1)%	(1.7)%
Net claims and claim expense ratio - calendar year	66.9 %	67.1 %	70.0 %	72.6 %	66.7 %
Underwriting expense ratio	30.9 %	31.8 %	34.1 %	27.3 %	30.1 %
Combined ratio	97.8 %	98.9 %	104.1 %	99.9 %	96.8 %

Underwriting and Reserves Property Segment - Catastrophe and Other Property Underwriting Results

	Three months ended June 30, 2021			Three months ended June 30, 2020		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 761,323	\$ 422,233	\$ 1,183,556	\$ 711,786	\$ 330,750	\$ 1,042,536
Net premiums written	\$ 403,272	\$ 400,063	\$ 803,335	\$ 391,350	\$ 312,788	\$ 704,138
Net premiums earned	\$ 272,309	\$ 288,088	\$ 560,397	\$ 245,518	\$ 245,598	\$ 491,116
Net claims and claim expenses incurred	(34,068)	131,218	97,150	22,467	141,539	164,006
Acquisition expenses	32,103	77,135	109,238	31,728	63,045	94,773
Operational expenses	30,610	8,277	38,887	25,652	6,003	31,655
Underwriting income	\$ 243,664	\$ 71,458	\$ 315,122	\$ 165,671	\$ 35,011	\$ 200,682
Net claims and claim expenses incurred - current accident year	\$ 16,573	\$ 131,560	\$ 148,133	\$ 37,528	\$ 133,086	\$ 170,614
Net claims and claim expenses incurred - prior accident years	(50,641)	(342)	(50,983)	(15,061)	8,453	(6,608)
Net claims and claim expenses incurred - total	\$ (34,068)	\$ 131,218	\$ 97,150	\$ 22,467	\$ 141,539	\$ 164,006
Net claims and claim expense ratio - current accident year	6.1 %	45.7 %	26.4 %	15.3 %	54.2 %	34.7 %
Net claims and claim expense ratio - prior accident years	(18.6)%	(0.2)%	(9.1)%	(6.1)%	3.4 %	(1.3)%
Net claims and claim expense ratio - calendar year	(12.5)%	45.5 %	17.3 %	9.2 %	57.6 %	33.4 %
Underwriting expense ratio	23.0 %	29.7 %	26.5 %	23.3 %	28.1 %	25.7 %
Combined ratio	10.5 %	75.2 %	43.8 %	32.5 %	85.7 %	59.1 %
	Six months ended June 30, 2021			Six months ended June 30, 2020		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 1,892,448	\$ 907,927	\$ 2,800,375	\$ 1,647,976	\$ 615,086	\$ 2,263,062
Net premiums written	\$ 1,063,392	\$ 748,403	\$ 1,811,795	\$ 868,807	\$ 509,912	\$ 1,378,719
Net premiums earned	\$ 613,289	\$ 552,274	\$ 1,165,563	\$ 466,173	\$ 446,278	\$ 912,451
Net claims and claim expenses incurred	299,943	296,039	595,982	20,266	288,485	308,751
Acquisition expenses	73,481	148,511	221,992	60,434	119,690	180,124
Operational expenses	58,976	15,286	74,262	61,198	14,464	75,662
Underwriting income	\$ 180,889	\$ 92,438	\$ 273,327	\$ 324,275	\$ 23,639	\$ 347,914
Net claims and claim expenses incurred - current accident year	\$ 355,048	\$ 297,079	\$ 652,127	\$ 60,910	\$ 240,548	\$ 301,458
Net claims and claim expenses incurred - prior accident years	(55,105)	(1,040)	(56,145)	(40,644)	47,937	7,293
Net claims and claim expenses incurred - total	\$ 299,943	\$ 296,039	\$ 595,982	\$ 20,266	\$ 288,485	\$ 308,751
Net claims and claim expense ratio - current accident year	57.9 %	53.8 %	55.9 %	13.1 %	53.9 %	33.0 %
Net claims and claim expense ratio - prior accident years	(9.0)%	(0.2)%	(4.8)%	(8.8)%	10.7 %	0.8 %
Net claims and claim expense ratio - calendar year	48.9 %	53.6 %	51.1 %	4.3 %	64.6 %	33.8 %
Underwriting expense ratio	21.6 %	29.7 %	25.4 %	26.1 %	30.1 %	28.1 %
Combined ratio	70.5 %	83.3 %	76.5 %	30.4 %	94.7 %	61.9 %

Underwriting and Reserves Gross Premiums Written

	Three months ended					Six months ended	
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
Property Segment							
Catastrophe	\$ 761,323	\$ 1,131,125	\$ 59,120	\$ 179,689	\$ 711,786	\$ 1,892,448	\$ 1,647,976
Other property	422,233	485,694	249,195	248,076	330,750	907,927	615,086
Property segment gross premiums written	<u>\$ 1,183,556</u>	<u>\$ 1,616,819</u>	<u>\$ 308,315</u>	<u>\$ 427,765</u>	<u>\$ 1,042,536</u>	<u>\$ 2,800,375</u>	<u>\$ 2,263,062</u>
Casualty and Specialty Segment							
General casualty ⁽¹⁾	\$ 286,686	\$ 343,170	\$ 190,996	\$ 260,265	\$ 206,666	\$ 629,856	\$ 453,333
Professional liability ⁽²⁾	306,387	314,372	207,437	175,459	222,737	620,759	453,224
Financial lines ⁽³⁾	86,175	144,386	122,023	143,455	101,635	230,561	248,714
Other ⁽⁴⁾	231,354	233,695	106,743	136,114	128,298	465,049	309,260
Casualty and Specialty segment gross premiums written	<u>\$ 910,602</u>	<u>\$ 1,035,623</u>	<u>\$ 627,199</u>	<u>\$ 715,293</u>	<u>\$ 659,336</u>	<u>\$ 1,946,225</u>	<u>\$ 1,464,531</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**

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
June 30, 2021				
Property	\$ 1,383,754	\$ 1,513,549	\$ 1,773,492	\$ 4,670,795
Casualty and Specialty	1,727,051	133,041	4,413,855	6,273,947
Total	<u>\$ 3,110,805</u>	<u>\$ 1,646,590</u>	<u>\$ 6,187,347</u>	<u>\$ 10,944,742</u>
March 31, 2021				
Property	\$ 1,292,683	\$ 1,333,734	\$ 2,145,953	\$ 4,772,370
Casualty and Specialty	1,801,362	147,822	4,231,829	6,181,013
Total	<u>\$ 3,094,045</u>	<u>\$ 1,481,556</u>	<u>\$ 6,377,782</u>	<u>\$ 10,953,383</u>
December 31, 2020				
Property	\$ 1,127,909	\$ 1,617,003	\$ 1,627,541	\$ 4,372,453
Casualty and Specialty	1,651,150	133,843	4,223,692	6,008,685
Total	<u>\$ 2,779,059</u>	<u>\$ 1,750,846</u>	<u>\$ 5,851,233</u>	<u>\$ 10,381,138</u>
September 30, 2020				
Property	\$ 1,037,858	\$ 1,752,260	\$ 1,238,478	\$ 4,028,596
Casualty and Specialty	1,625,554	123,001	4,123,464	5,872,019
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	\$ 1,095,843	\$ 1,650,244	\$ 842,395	\$ 3,588,482
Casualty and Specialty	1,682,299	127,588	3,967,100	5,776,987
Total	<u>\$ 2,778,142</u>	<u>\$ 1,777,832</u>	<u>\$ 4,809,495</u>	<u>\$ 9,365,469</u>

Underwriting and Reserves Paid to Incurred Analysis

	Three months ended June 30, 2021			Three months ended June 30, 2020		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 10,953,383	\$ 3,160,667	\$ 7,792,716	\$ 9,406,707	\$ 2,765,583	\$ 6,641,124
Incurred claims and claim expenses						
Current year	697,608	125,558	572,050	650,900	125,222	525,678
Prior years	(31,502)	20,527	(52,029)	(3,674)	11,732	(15,406)
Total incurred claims and claim expenses	666,106	146,085	520,021	647,226	136,954	510,272
Paid claims and claim expenses						
Current year	54,904	4,377	50,527	32,182	1,758	30,424
Prior years	626,860	117,522	509,338	701,647	130,017	571,630
Total paid claims and claim expenses	681,764	121,899	559,865	733,829	131,775	602,054
Foreign exchange ⁽¹⁾	7,017	2,785	4,232	45,365	3,596	41,769
Reserve for claims and claim expenses, end of period	<u>\$ 10,944,742</u>	<u>\$ 3,187,638</u>	<u>\$ 7,757,104</u>	<u>\$ 9,365,469</u>	<u>\$ 2,774,358</u>	<u>\$ 6,591,111</u>

	Six months ended June 30, 2021			Six months ended June 30, 2020		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 10,381,138	\$ 2,926,010	\$ 7,455,128	\$ 9,384,349	\$ 2,791,297	\$ 6,593,052
Incurred claims and claim expenses						
Current year	1,919,589	471,456	1,448,133	1,440,910	358,178	1,082,732
Prior years	(3,237)	57,824	(61,061)	(45,969)	(44,463)	(1,506)
Total incurred claims and claim expenses	1,916,352	529,280	1,387,072	1,394,941	313,715	1,081,226
Paid claims and claim expenses						
Current year	72,973	7,695	65,278	66,492	4,867	61,625
Prior years	1,249,679	253,853	995,826	1,337,025	329,109	1,007,916
Total paid claims and claim expenses	1,322,652	261,548	1,061,104	1,403,517	333,976	1,069,541
Foreign exchange ⁽¹⁾	(30,096)	(6,104)	(23,992)	(10,304)	3,322	(13,626)
Reserve for claims and claim expenses, end of period	<u>\$ 10,944,742</u>	<u>\$ 3,187,638</u>	<u>\$ 7,757,104</u>	<u>\$ 9,365,469</u>	<u>\$ 2,774,358</u>	<u>\$ 6,591,111</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.

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				Twelve months ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	2020	2019
Management fee income								
Joint ventures	\$ 14,741	\$ 11,128	\$ 8,458	\$ 13,070	\$ 12,190	\$ 11,781	\$ 45,499	\$ 42,546
Structured reinsurance products and other	8,677	8,774	8,830	8,785	8,739	8,597	34,951	35,238
Managed funds	8,552	8,622	9,490	8,610	6,508	6,418	31,026	18,636
Total management fee income	31,970	28,524	26,778	30,465	27,437	26,796	111,476	96,420
Performance fee income (loss)								
Joint ventures	7,347	1,556	(1,984)	(1,842)	6,165	7,828	10,167	9,660
Structured reinsurance products and other	2,581	(1,293)	1,570	(10,414)	7,994	8,375	7,525	7,693
Managed funds	4,259	(4,798)	9,542	175	3,914	2,363	15,994	420
Total performance fee income (loss) ⁽¹⁾	14,187	(4,535)	9,128	(12,081)	18,073	18,566	33,686	17,773
Total fee income	\$ 46,157	\$ 23,989	\$ 35,906	\$ 18,384	\$ 45,510	\$ 45,362	\$ 145,162	\$ 114,193

(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.

The table below shows how the total fee income described above contributes to the Company's consolidated results of operations.

	Three months ended				Twelve months ended			
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	2020	2019
Fee income contributing to:								
Underwriting income (loss) ⁽¹⁾	19,239	10,530	36,100	13,372	19,894	18,399	87,764	60,046
Earnings from equity method investments ⁽²⁾	17	16	(4)	11	24	39	70	105
Redeemable noncontrolling interest ⁽³⁾	26,901	13,443	(190)	5,001	25,592	26,924	57,328	54,042
Total fee income	\$ 46,157	\$ 23,989	\$ 35,906	\$ 18,384	\$ 45,510	\$ 45,362	\$ 145,162	\$ 114,193

(1) The fees recorded through underwriting income (loss) are recorded as a reduction (increase) to operating expenses or acquisition expenses.

(2) The fees reflected as earnings from equity method investments are recorded through equity in earnings (losses) of other ventures.

(3) The fee income reflected as redeemable noncontrolling interest is recorded through net (income) loss attributable to redeemable noncontrolling interest. A positive number represents the fee income earned from third-party investors in the Company's Consolidated Managed Joint Ventures (as defined herein). Conversely, a negative number represents a reduction in fee income earned from third-party investors in the Company's Consolidated Managed Joint Ventures.

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					Six months ended	
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
Redeemable noncontrolling interest - DaVinciRe	\$ (84,266)	\$ 39,934	\$ 32,993	\$ 26,616	\$ (88,374)	\$ (44,332)	\$ (173,280)
Redeemable noncontrolling interest - Medici	(11,989)	13,443	(13,534)	(33,963)	(13,151)	1,454	(8,473)
Redeemable noncontrolling interest - Vermeer	(17,289)	(6,527)	(13,992)	(11,954)	(17,203)	(23,816)	(35,066)
Net (income) loss attributable to redeemable noncontrolling interests ⁽¹⁾	<u>\$ (113,544)</u>	<u>\$ 46,850</u>	<u>\$ 5,467</u>	<u>\$ (19,301)</u>	<u>\$ (118,728)</u>	<u>\$ (66,694)</u>	<u>\$ (216,819)</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:

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Redeemable noncontrolling interest - DaVinciRe	\$ 1,642,656	\$ 1,555,714	\$ 1,560,693	\$ 1,594,683	\$ 1,621,300
Redeemable noncontrolling interest - Medici	880,320	737,702	717,999	696,999	682,118
Redeemable noncontrolling interest - Vermeer	1,133,443	1,116,154	1,109,627	1,095,635	1,083,681
Redeemable noncontrolling interests	<u>\$ 3,656,419</u>	<u>\$ 3,409,570</u>	<u>\$ 3,388,319</u>	<u>\$ 3,387,317</u>	<u>\$ 3,387,099</u>

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

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
DaVinciRe	71.3 %	71.3 %	78.6 %	78.6 %	78.6 %
Medici	86.6 %	84.6 %	84.3 %	88.5 %	88.6 %
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				Six months ended		
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2020	
Revenues							
Gross premiums written	\$ 243,627	\$ 342,033	\$ 21,996	\$ 77,866	\$ 222,306	\$ 585,660	\$ 477,946
Net premiums written	\$ 205,907	\$ 315,476	\$ 22,266	\$ 78,025	\$ 177,116	\$ 521,383	\$ 418,757
(Increase) decrease in unearned premiums	(69,833)	(154,894)	120,081	62,486	(58,172)	(224,727)	(194,105)
Net premiums earned	136,074	160,582	142,347	140,511	118,944	296,656	224,652
Net investment income	7,118	8,261	8,848	9,339	11,557	15,379	26,644
Net foreign exchange gains (losses)	597	(590)	149	(511)	8	7	(1,172)
Net realized and unrealized gains (losses) on investments	4,389	(26,798)	3,436	5,439	34,674	(22,409)	53,203
Total revenues	148,178	141,455	154,780	154,778	165,183	289,633	303,327
Expenses							
Net claims and claim expenses incurred	(19,754)	167,543	184,787	171,271	9,829	147,789	(3,897)
Acquisition expenses	31,593	16,317	3,138	2,384	29,208	47,910	59,320
Operational and corporate expenses	16,377	11,706	6,955	13,123	11,862	28,083	23,751
Interest expense	1,858	1,858	1,859	1,859	1,859	3,716	3,717
Total expenses	30,074	197,424	196,739	188,637	52,758	227,498	82,891
Income (loss) before taxes	118,104	(55,969)	(41,959)	(33,859)	112,425	62,135	220,436
Income tax (expense) benefit	(1)	—	(12)	—	(2)	(1)	—
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 118,103	\$ (55,969)	\$ (41,971)	\$ (33,859)	\$ 112,423	\$ 62,134	\$ 220,436
Net claims and claim expenses incurred - current accident year							
	\$ 8,270	\$ 181,716	\$ 209,903	\$ 196,188	\$ 14,728	\$ 189,986	\$ 19,695
Net claims and claim expenses incurred - prior accident years							
	(28,024)	(14,173)	(25,116)	(24,917)	(4,899)	(42,197)	(23,592)
Net claims and claim expenses incurred - total	\$ (19,754)	\$ 167,543	\$ 184,787	\$ 171,271	\$ 9,829	\$ 147,789	\$ (3,897)
Net claims and claim expense ratio - current accident year							
	6.1 %	113.2 %	147.5 %	139.6 %	12.4 %	64.0 %	8.8 %
Net claims and claim expense ratio - prior accident years							
	(20.6)%	(8.9)%	(17.7)%	(17.7)%	(4.1)%	(14.2)%	(10.5)%
Net claims and claim expense ratio - calendar year	(14.5)%	104.3 %	129.8 %	121.9 %	8.3 %	49.8 %	(1.7)%
Underwriting expense ratio	35.2 %	17.5 %	7.1 %	11.0 %	34.5 %	25.6 %	36.9 %
Combined ratio	20.7 %	121.8 %	136.9 %	132.9 %	42.8 %	75.4 %	35.2 %

RenaissanceRe Holdings Ltd.
Investments
Total Investment Result

	Three months ended				Six months ended		
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2020	
Fixed maturity investments trading	\$ 59,510	\$ 62,933	\$ 66,912	\$ 68,022	\$ 69,943	\$ 122,443	\$ 143,281
Short term investments	782	573	1,047	1,611	6,049	1,355	18,141
Equity investments trading	1,626	1,491	1,628	1,559	1,666	3,117	3,217
Other investments							
Catastrophe bonds	16,681	14,468	13,500	13,626	13,519	31,149	27,658
Other	9,339	3,801	4,083	2,598	1,107	13,140	2,736
Cash and cash equivalents	159	102	192	441	837	261	2,341
	88,097	83,368	87,362	87,857	93,121	171,465	197,374
Investment expenses	(7,172)	(3,564)	(5,645)	(4,314)	(3,816)	(10,736)	(8,596)
Net investment income	80,925	79,804	81,717	83,543	89,305	160,729	188,778
Net realized and unrealized gains (losses) on:							
Fixed maturity investments trading, net of investments-related derivatives ⁽¹⁾	87,847	(261,759)	90,132	78,348	322,711	(173,912)	423,932
Equity investments trading, net of investments-related derivatives ⁽¹⁾	65,566	(67,922)	154,306	119,622	113,506	(2,356)	(38,376)
Other investments							
Catastrophe bonds	2	(19,083)	(9,742)	12,611	4,452	(19,081)	(9,900)
Other	37,603	3,201	24,049	13,627	7,721	40,804	(37,973)
Net realized and unrealized gains (losses) on investments	191,018	(345,563)	258,745	224,208	448,390	(154,545)	337,683
Total investment result	\$ 271,943	\$ (265,759)	\$ 340,462	\$ 307,751	\$ 537,695	\$ 6,184	\$ 526,461
Total investment return - annualized	5.2 %	(4.9)%	6.6 %	6.2 %	11.8 %	0.1 %	5.8 %

(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	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
	\$	%	\$	%	\$	%	\$	%	\$	%
U.S. treasuries	6,327,895	31.5 %	5,107,878	25.1 %	4,960,409	24.1 %	4,350,971	21.4 %	4,258,675	21.6 %
Agencies	325,051	1.6 %	227,184	1.1 %	368,032	1.8 %	437,681	2.1 %	505,038	2.6 %
Non-U.S. government	508,320	2.5 %	518,162	2.5 %	491,531	2.4 %	568,960	2.8 %	584,206	3.0 %
Non-U.S. government-backed corporate	396,966	2.0 %	335,662	1.6 %	338,014	1.6 %	401,449	2.0 %	314,833	1.6 %
Corporate	3,387,433	16.9 %	4,289,072	21.1 %	4,261,025	20.7 %	4,655,765	22.9 %	4,428,553	22.5 %
Agency mortgage-backed	703,757	3.5 %	957,563	4.7 %	1,113,792	5.4 %	1,086,474	5.3 %	985,851	5.0 %
Non-agency mortgage-backed	260,432	1.3 %	272,529	1.3 %	291,444	1.4 %	293,953	1.4 %	276,300	1.4 %
Commercial mortgage-backed	588,262	2.9 %	713,044	3.5 %	791,272	3.8 %	788,995	3.9 %	591,238	3.0 %
Asset-backed	920,273	4.6 %	888,140	4.4 %	890,984	4.3 %	807,070	4.0 %	550,441	2.8 %
Total fixed maturity investments, at fair value	13,418,389	66.8 %	13,309,234	65.3 %	13,506,503	65.5 %	13,391,318	65.8 %	12,495,135	63.5 %
Short term investments, at fair value	4,392,652	21.9 %	5,091,143	25.0 %	4,993,735	24.3 %	5,158,961	25.4 %	5,570,804	28.2 %
Total consolidated fixed maturity and short term investments, at fair value	17,811,041	88.7 %	18,400,377	90.3 %	18,500,238	89.8 %	18,550,279	91.2 %	18,065,939	91.7 %
Equity investments trading, at fair value	577,090	2.9 %	503,137	2.5 %	702,617	3.4 %	547,381	2.7 %	470,087	2.4 %
Other investments, at fair value	1,585,036	8.0 %	1,379,056	6.8 %	1,256,948	6.2 %	1,122,683	5.5 %	1,093,338	5.5 %
Total managed investment portfolio	19,973,167	99.6 %	20,282,570	99.6 %	20,459,803	99.4 %	20,220,343	99.4 %	19,629,364	99.6 %
Investments in other ventures, under equity method	91,938	0.4 %	91,362	0.4 %	98,373	0.6 %	98,990	0.6 %	94,285	0.4 %
Total investments	\$ 20,065,105	100.0 %	\$ 20,373,932	100.0 %	\$ 20,558,176	100.0 %	\$ 20,319,333	100.0 %	\$ 19,723,649	100.0 %

Investments
Investment Portfolio - Fixed Maturity Investments

Credit Quality of Fixed Maturity Investments	June 30, 2021		March 31, 2021		December 31, 2020		September 30, 2020		June 30, 2020	
AAA	\$ 1,793,720	13.4 %	\$ 1,859,370	14.0 %	\$ 1,915,147	14.2 %	\$ 1,972,894	14.7 %	\$ 1,392,417	11.1 %
AA	7,982,119	59.5 %	7,022,443	52.8 %	7,210,622	53.4 %	6,721,098	50.2 %	6,670,927	53.4 %
A	1,060,647	7.9 %	1,504,569	11.3 %	1,485,463	11.0 %	1,777,861	13.3 %	1,864,066	14.9 %
BBB	1,171,756	8.7 %	1,509,280	11.3 %	1,538,681	11.4 %	1,648,049	12.3 %	1,433,297	11.5 %
Non-investment grade and not rated	1,410,147	10.5 %	1,413,572	10.6 %	1,356,590	10.0 %	1,271,416	9.5 %	1,134,428	9.1 %
Total fixed maturity investments, at fair value	\$ 13,418,389	100.0 %	\$ 13,309,234	100.0 %	\$ 13,506,503	100.0 %	\$ 13,391,318	100.0 %	\$ 12,495,135	100.0 %
Maturity Profile of Fixed Maturity Investments										
Due in less than one year	\$ 365,154	2.7 %	\$ 572,443	4.3 %	\$ 637,418	4.7 %	\$ 621,610	4.6 %	\$ 638,686	5.1 %
Due after one through five years	6,191,724	46.1 %	5,569,638	41.9 %	5,391,122	39.9 %	5,749,128	43.0 %	5,513,103	44.1 %
Due after five through ten years	4,060,205	30.3 %	3,786,423	28.4 %	3,806,564	28.2 %	3,374,898	25.2 %	3,312,749	26.6 %
Due after ten years	328,582	2.4 %	549,453	4.1 %	583,908	4.3 %	669,190	5.0 %	626,768	5.0 %
Mortgage-backed securities	1,552,451	11.6 %	1,943,137	14.6 %	2,196,507	16.3 %	2,169,422	16.2 %	1,853,388	14.8 %
Asset-backed securities	920,273	6.9 %	888,140	6.7 %	890,984	6.6 %	807,070	6.0 %	550,441	4.4 %
Total fixed maturity investments, at fair value	\$ 13,418,389	100.0 %	\$ 13,309,234	100.0 %	\$ 13,506,503	100.0 %	\$ 13,391,318	100.0 %	\$ 12,495,135	100.0 %

Investments

Investment Portfolio - Weighted Average Yield to Maturity and Credit Rating

June 30, 2021	Amortized Cost	Fair Value	Weighted Average Yield to Maturity	Credit Rating ⁽¹⁾					
				AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Short term investments	\$ 4,392,652	\$ 4,392,652	— %	\$ 4,355,715	\$ 11,147	\$ 25,092	\$ 12	\$ 686	\$ —
		100.0 %		99.1 %	0.3 %	0.6 %	— %	— %	— %
Fixed maturity investments									
U.S. treasuries	6,327,120	6,327,895	0.7 %	—	6,327,895	—	—	—	—
Agencies									
Fannie Mae and Freddie Mac	16,707	16,126	1.3 %	—	16,126	—	—	—	—
Other agencies	308,908	308,925	1.1 %	55,282	253,643	—	—	—	—
Total agencies	325,615	325,051	1.1 %	55,282	269,769	—	—	—	—
Non-U.S. government	506,667	508,320	0.8 %	348,311	146,238	2,686	9,742	1,343	—
Non-U.S. government-backed corporate	395,435	396,966	1.3 %	153,130	205,520	25,129	3,938	9,249	—
Corporate	3,302,460	3,387,433	2.4 %	33,732	107,265	1,001,698	1,085,992	1,119,939	38,807
Mortgage-backed									
Residential mortgage-backed									
Agency securities	697,707	703,757	1.2 %	—	703,757	—	—	—	—
Non-agency securities	256,426	260,432	2.6 %	55,092	15,392	2,376	7,234	127,333	53,005
Total residential mortgage-backed	954,133	964,189	1.6 %	55,092	719,149	2,376	7,234	127,333	53,005
Commercial mortgage-backed	574,205	588,262	1.6 %	433,390	110,248	6,431	24,218	2,563	11,412
Total mortgage-backed	1,528,338	1,552,451	1.6 %	488,482	829,397	8,807	31,452	129,896	64,417
Asset-backed									
Collateralized loan obligations	824,636	825,930	1.8 %	626,382	94,162	18,291	40,599	12,542	33,954
Other	93,584	94,343	0.8 %	88,401	1,873	4,036	33	—	—
Total asset-backed	918,220	920,273	1.7 %	714,783	96,035	22,327	40,632	12,542	33,954
Total securitized assets	2,446,558	2,472,724	1.6 %	1,203,265	925,432	31,134	72,084	142,438	98,371
Total fixed maturity investments	13,303,855	13,418,389	1.4 %	1,793,720	7,982,119	1,060,647	1,171,756	1,272,969	137,178
		100.0 %		13.4 %	59.5 %	7.9 %	8.7 %	9.5 %	1.0 %
Total consolidated fixed maturity and short term investments, at fair value	\$ 17,696,507	\$ 17,811,041	1.0 %	\$ 6,149,435	\$ 7,993,266	\$ 1,085,739	\$ 1,171,768	\$ 1,273,655	\$ 137,178
		100.0 %		34.4 %	44.9 %	6.1 %	6.6 %	7.2 %	0.8 %

(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					Six months ended	
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
Total investment result							
Net investment income	\$ 80,925	\$ 79,804	\$ 81,717	\$ 83,543	\$ 89,305	\$ 160,729	\$ 188,778
Net realized and unrealized gains (losses) on investments	191,018	(345,563)	258,745	224,208	448,390	(154,545)	337,683
Total investment result	<u>\$ 271,943</u>	<u>\$ (265,759)</u>	<u>\$ 340,462</u>	<u>\$ 307,751</u>	<u>\$ 537,695</u>	<u>\$ 6,184</u>	<u>\$ 526,461</u>
Retained total investment result ⁽¹⁾							
Retained net investment income	\$ 62,982	\$ 62,598	\$ 64,250	\$ 64,971	\$ 67,189	\$ 125,580	\$ 139,792
Retained net realized and unrealized gains (losses) on investments	187,391	(318,688)	258,293	201,699	418,046	(131,297)	304,785
Retained total investment result	<u>\$ 250,373</u>	<u>\$ (256,090)</u>	<u>\$ 322,543</u>	<u>\$ 266,670</u>	<u>\$ 485,235</u>	<u>\$ (5,717)</u>	<u>\$ 444,577</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.

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Managed fixed maturity and short term investments portfolio ⁽¹⁾					
Total consolidated fixed maturity and short term investments, at fair value	\$ 17,811,041	\$ 18,400,377	\$ 18,500,238	\$ 18,550,279	\$ 18,065,939
Weighted average yield to maturity of fixed maturity and short term investments		1.0 %	1.2 %	0.9 %	1.0 %
Average duration of fixed maturities and short term investments, in years		3.0	2.9	2.9	2.9
Retained fixed maturity and short term investments portfolio ⁽²⁾					
Retained fixed maturity and short term investments, at fair value	\$ 12,569,024	\$ 12,736,000	\$ 13,219,754	\$ 13,046,376	\$ 12,703,423
Weighted average yield to maturity of retained fixed maturity and short term investments		1.3 %	1.5 %	1.2 %	1.3 %
Average duration of retained fixed maturities and short term investments, in years		3.8	3.7	3.6	3.7

(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				
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Numerator:					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 456,818	\$ (290,934)	\$ 189,812	\$ 47,799	\$ 575,845
Amount allocated to participating common shareholders ⁽¹⁾	(5,809)	(129)	(2,285)	(582)	(7,593)
Net income (loss) allocated to RenaissanceRe common shareholders	<u>\$ 451,009</u>	<u>\$ (291,063)</u>	<u>\$ 187,527</u>	<u>\$ 47,217</u>	<u>\$ 568,252</u>
Denominator:					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	48,163	49,579	50,022	50,009	44,939
Per common share equivalents of non-vested shares	63	—	89	85	64
Denominator for diluted income (loss) per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>48,226</u>	<u>49,579</u>	<u>50,111</u>	<u>50,094</u>	<u>45,003</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 9.36	\$ (5.87)	\$ 3.75	\$ 0.94	\$ 12.64
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 9.35	\$ (5.87)	\$ 3.74	\$ 0.94	\$ 12.63

(common shares in thousands)	Six months ended	
	June 30, 2021	June 30, 2020
Numerator:		
Net income available to RenaissanceRe common shareholders	\$ 165,884	\$ 493,871
Amount allocated to participating common shareholders (1)	(1,864)	(6,153)
Net income allocated to RenaissanceRe common shareholders	<u>\$ 164,020</u>	<u>\$ 487,718</u>
Denominator:		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	48,871	44,190
Per common share equivalents of non-vested shares	69	63
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>48,940</u>	<u>44,253</u>
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 3.36	\$ 11.04
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.35	\$ 11.02

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

The Company uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments, 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 income (loss) available (attributable) to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from: fluctuations in the 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 income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to "operating income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity - annualized." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

Comments on Regulation G

	Three months ended					Six months ended	
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 456,818	\$ (290,934)	\$ 189,812	\$ 47,799	\$ 575,845	\$ 165,884	\$ 493,871
Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds	(191,016)	326,480	(268,487)	(211,597)	(443,938)	135,464	(347,583)
Adjustment for net foreign exchange (gains) losses	(3,234)	22,788	(23,270)	(17,426)	7,195	19,554	12,923
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾	—	135	7,346	33,916	2,279	135	6,702
Adjustment for income tax expense (benefit) ⁽²⁾	11,786	(19,965)	7,723	5,058	21,223	(8,179)	17,082
Adjustment for net income (loss) available (attributable) to redeemable noncontrolling interests ⁽³⁾	3,696	(34,109)	9,754	10,526	27,472	(30,413)	40,491
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 278,050</u>	<u>\$ 4,395</u>	<u>\$ (77,122)</u>	<u>\$ (131,724)</u>	<u>\$ 190,076</u>	<u>\$ 282,445</u>	<u>\$ 223,486</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 9.35	\$ (5.87)	\$ 3.74	\$ 0.94	\$ 12.63	\$ 3.35	\$ 11.02
Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds	(3.96)	6.59	(5.36)	(4.22)	(9.86)	2.77	(7.85)
Adjustment for net foreign exchange (gains) losses	(0.07)	0.46	(0.46)	(0.35)	0.16	0.40	0.29
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾	—	—	0.15	0.68	0.05	—	0.15
Adjustment for income tax expense (benefit) ⁽²⁾	0.24	(0.40)	0.15	0.10	0.47	(0.17)	0.39
Adjustment for net income (loss) available (attributable) to redeemable noncontrolling interests ⁽³⁾	0.08	(0.69)	0.19	0.21	0.61	(0.62)	0.91
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 5.64</u>	<u>\$ 0.09</u>	<u>\$ (1.59)</u>	<u>\$ (2.64)</u>	<u>\$ 4.06</u>	<u>\$ 5.73</u>	<u>\$ 4.91</u>
Return on average common equity - annualized	27.6 %	(17.1)%	10.9 %	2.8 %	38.5 %	4.9 %	17.1 %
Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds	(11.5)%	19.2 %	(15.4)%	(12.4)%	(29.7)%	4.0 %	(11.9)%
Adjustment for net foreign exchange (gains) losses	(0.2)%	1.4 %	(1.3)%	(1.0)%	0.5 %	0.6 %	0.4 %
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾	— %	— %	0.4 %	2.0 %	0.2 %	— %	0.2 %
Adjustment for income tax expense (benefit) ⁽²⁾	0.7 %	(1.2)%	0.4 %	0.3 %	1.4 %	(0.2)%	0.6 %
Adjustment for net income (loss) available (attributable) to redeemable noncontrolling interests ⁽³⁾	0.2 %	(2.0)%	0.6 %	0.6 %	1.8 %	(0.9)%	1.4 %
Operating return on average common equity - annualized	<u>16.8 %</u>	<u>0.3 %</u>	<u>(4.4)%</u>	<u>(7.7)%</u>	<u>12.7 %</u>	<u>8.4 %</u>	<u>7.8 %</u>

(1) Included in the three 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.”

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Book value per common share	\$ 139.35	\$ 131.15	\$ 138.46	\$ 135.13	\$ 134.27
Adjustment for goodwill and other intangibles ⁽¹⁾	(5.60)	(5.42)	(5.37)	(5.53)	(5.56)
Tangible book value per common share	133.75	125.73	133.09	129.60	128.71
Adjustment for accumulated dividends	22.80	22.44	22.08	21.73	21.38
Tangible book value per common share plus accumulated dividends	<u>\$ 156.55</u>	<u>\$ 148.17</u>	<u>\$ 155.17</u>	<u>\$ 151.33</u>	<u>\$ 150.09</u>
Quarterly change in book value per common share	6.3 %	(5.3)%	2.5 %	0.6 %	14.6 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	6.7 %	(5.3)%	3.0 %	1.0 %	16.6 %
Year to date change in book value per common share	0.6 %	(5.3)%	14.9 %	12.1 %	11.4 %
Year to date change in tangible book value per common share plus change in accumulated dividends	1.0 %	(5.3)%	17.9 %	14.6 %	13.5 %

(1) At June 30, 2021, March 31, 2021, December 31, 2020, September 30, 2020, and June 30, 2020, goodwill and other intangibles included \$22.4 million, \$22.7 million, \$23.0 million, \$23.2 million, and \$23.5 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				Six months ended		
	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	June 30, 2021	June 30, 2020
Net investment income	\$ 80,925	\$ 79,804	\$ 81,717	\$ 83,543	\$ 89,305	\$ 160,729	\$ 188,778
Adjustment for net investment income attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(17,943)	(17,206)	(17,467)	(18,572)	(22,116)	(35,149)	(48,986)
Retained net investment income	62,982	62,598	64,250	64,971	67,189	125,580	139,792
Net realized and unrealized gains (losses) on investments	191,018	(345,563)	258,745	224,208	448,390	(154,545)	337,683
Adjustment for net realized and unrealized (gains) losses on investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(3,627)	26,875	(452)	(22,509)	(30,344)	23,248	(32,898)
Retained net realized and unrealized gains (losses) on investments	187,391	(318,688)	258,293	201,699	418,046	(131,297)	304,785
Total investment result	271,943	(265,759)	340,462	307,751	537,695	6,184	526,461
Adjustment for investment result attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(21,570)	9,669	(17,919)	(41,081)	(52,460)	(11,901)	(81,884)
Retained total investment result	<u>\$ 250,373</u>	<u>\$ (256,090)</u>	<u>\$ 322,543</u>	<u>\$ 266,670</u>	<u>\$ 485,235</u>	<u>\$ (5,717)</u>	<u>\$ 444,577</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.”

	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Fixed maturity investments, at fair value	\$ 13,418,389	\$ 13,309,234	\$ 13,506,503	\$ 13,391,318	\$ 12,495,135
Short term investments, at fair value	4,392,652	5,091,143	4,993,735	5,158,961	5,570,804
Total consolidated fixed maturity and short term investments, at fair value	\$ 17,811,041	\$ 18,400,377	\$ 18,500,238	\$ 18,550,279	\$ 18,065,939
Adjustment for fixed maturity and short term investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(5,242,017)	(5,664,377)	(5,280,484)	(5,503,903)	(5,362,516)
Retained fixed maturity and short term investments, at fair value	<u>\$ 12,569,024</u>	<u>\$ 12,736,000</u>	<u>\$ 13,219,754</u>	<u>\$ 13,046,376</u>	<u>\$ 12,703,423</u>