UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 25, 2021

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter) 001-14428

Bermuda

(State or other jurisdiction of incorporation)

(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)

ode)

(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 \Box

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. \Box

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
Depositary 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
Depositary 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 October 25, 2021, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended September 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 October 25, 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: October 25, 2021 By: /s/ Robert Qutub

Robert Qutub Executive Vice President and Chief Financial Officer



RenaissanceRe Reports Net Loss Attributable to Common Shareholders of \$450.2 Million; Operating Loss Attributable to Common Shareholders of \$414.5 Million in the Third Quarter of 2021.

- Hurricane Ida, severe flooding in Northwestern Europe, and aggregate losses associated with these and other events contributed to a \$726.8 million net negative impact on net loss attributable to common shareholders.
- Strong growth in gross premiums written of \$631.1 million, or 55.2%, across both segments; included \$254.9 million of reinstatement
 premiums associated with the Q3 2021 Weather-Related Large Losses in the Property segment, which accounted for approximately one-third
 of the overall growth.
- Repurchased \$223.8 million of common shares in the third quarter; aggregate of \$704.5 million of common shares repurchased in the first three quarters of 2021; and an additional \$75.3 million of common shares repurchased from October 1, 2021 through October 21, 2021.

Pembroke, Bermuda, October 25, 2021 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe" or the "Company") today announced its financial results for the three months ended September 30, 2021.

	le to Common Shareholders per Diluted Comm table to Common Shareholders per Diluted Co	
Underwriting Loss	Fee Income	Net Investment Income
\$(678.8)M	\$28.3M	\$78.3M
	ange in Book Value per Common Share: (7.5)% Value per Common Share Plus Change in Acc	

* Annualized Operating Return on Average Common Equity, Operating (Loss) Income (Attributable) Available to Common Shareholders, Operating (Loss) Income (Attributable) 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, "This was another active season for natural catastrophes and while our results for the third quarter reflect this volatility, we have maintained a robust capital position and our business fundamentals remain strong. As we look forward to 2022, our fortress balance sheet provides us with great flexibility to create value for shareholders. We believe we will have ample capacity to renew existing risk and underwrite new opportunities if sufficiently profitable, but are equally motivated to return excess capital to shareholders at what we consider very attractive multiples."

Consolidated Financial Results - Third Quarter

Consolidated Highlights

	Th	ree months en	ded S	eptember 30,
(in thousands, except per share amounts and percentages)		2021		2020
Gross premiums written	\$	1,774,180	\$	1,143,058
Underwriting loss		(678,825)		(206,072)
Combined ratio		145.1 %		120.6 %
Net (Loss) income				
(Attributable) available to common shareholders		(450,222)		47,799
(Attributable) available to common shareholders per diluted common share	\$	(9.75)	\$	0.94
Operating (Loss) ⁽¹⁾				
(Attributable) to common shareholders		(414,538)		(131,724)
(Attributable) to common shareholders per diluted common share	\$	(8.98)	\$	(2.64)
Book value per common share	\$	128.91	\$	135.13
Change in book value per share		(7.5)%		0.6 %
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$	146.40	\$	151.33
Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾		(7.6)%		1.0%
Return on average common equity - annualized		(28.4)%		2.8%
Operating return on average common equity - annualized ⁽¹⁾		(26.1)%		(7.7)%

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

Net Negative Impact of the Q3 2021 Weather-Related Large Losses

Net negative impact on underwriting result includes the sum of (1) net claims and claim expenses incurred, (2) assumed and ceded reinstatement premiums earned and (3) earned and lost profit commissions. Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders is the sum of (1) net negative impact on underwriting result and (2) redeemable noncontrolling interest.

Net negative impact on the consolidated financial statements

Three months ended September 30, 2021	Hu	rricane Ida	Europea	an Floods	 Other 2021 Catastrophe Events ⁽¹⁾	Aggregate Losse	5	Total Q3 2021 Weather-Related Large Losses ⁽³⁾
(in thousands)								
Net claims and claims expenses incurred	\$	(784,016)	\$	(388,771)	\$ (33,951)	\$ (65,008) 5	\$ (1,271,746)
Assumed reinstatement premiums earned		157,671		93,914	3,269	-		254,854
Ceded reinstatement premiums earned		(23,318)		(16,690)	_	-	-	(40,008)
Earned profit commissions		_		8,075	_	_		8,075
Net negative impact on underwriting result	_	(649,663)		(303,472)	(30,682)	(65,008)	(1,048,825)
Redeemable noncontrolling interest		211,217		95,078	3,371	12,37		322,037
Net negative impact on net loss attributable to RenaissanceRe common shareholders	\$	(438,446)	\$	(208,394)	\$ (27,311)	\$ (52,63)) (\$ (726,788)

Net negative impact on the segment underwriting results and consolidated combined ratio

Three months ended September 30, 2021		Hurricane Ida	Εu	ıropean Floods	Other 2021 Catastrophe Events ⁽¹⁾	Ag	gregațe Losses		Total Q3 2021 Weather-Related Large Losses ⁽³⁾
(in thousands, except percentages)									
Net negative impact on Property segment underwriting result	\$	(630,868)	\$	(298,156)	\$ (30,682)	\$	(65,008)	\$	(1,024,714)
Net negative impact on Casualty and Specialty segment underwriting result		(18,795)		(5,316)	_		_		(24,111)
Net negative impact on underwriting result	\$	(649,663)	\$	(303,472)	\$ (30,682)	\$	(65,008)	\$	(1,048,825)
Percentage point impact on consolidated combined ratio	_	43.0		18.8	 2.0		4.3	_	73.8

(1) "Other 2021 Catastrophe Events" includes the hailstorm in Europe in late June 2021 and the wildfires in California during the third quarter of 2021.

(2) "Aggregate Losses" includes loss estimates associated with certain aggregate loss contracts triggered during 2021 as a result of weather-related catastrophe events.

(3) "Q3 2021 Weather-Related Large Losses" includes Hurricane Ida, the European Floods, Other 2021 Catastrophe Events and the Aggregate Losses described above.

Estimates of net negative impact are based on a review of potential exposures, preliminary discussions with certain counterparties and actuarial modeling techniques. Actual net negative impact, both individually and in the aggregate, may vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

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

Underwriting Results - Property Segment: Q3 2021 Weather-Related Large Losses contributed 140.5 percentage points to the combined ratio

Property Segment

	Tł	nree months en	ded Se	ptember 30,	Q/Q Change
(in thousands, except percentages)		2021		2020	
Gross premiums written	\$	773,692	\$	427,765	80.9%
Underwriting loss		(681,929)		(206,625)	
Underwriting Ratios					
Net claims and claim expense ratio - current accident year		180.0 %		121.9 %	58.1 pts
Net claims and claim expense ratio - prior accident years		(17.9)%		(7.5)%	(10.4)pts
Net claims and claim expense ratio - calendar year		162.1 %		114.4 %	47.7 pts
Underwriting expense ratio		21.4 %		25.6 %	(4.2)pts
Combined ratio		183.5 %		140.0 %	43.5 pts

- Gross premiums written increased 80.9%, driven by:
 - \$254.9 million (property catastrophe \$246.6 million, other property \$8.3 million) of reinstatement premiums associated with the Q3 2021 Weather-Related Large Losses, compared to \$52.9 million (all within property catastrophe) of reinstatement premiums in the third quarter of 2020.
 - Growth in the other property class of business of \$190.1 million, or 76.6%, principally as a result of rate improvements driving growth in new and existing business, notably within catastrophe exposed U.S. property excess and surplus lines.
 - Property catastrophe class of business gross premiums written increased by \$155.8 million, or 86.7%, primarily due to the reinstatement premiums discussed above associated with the Q3 2021 Weather-Related Large Losses. Excluding the impact of the reinstatement premiums in each of the respective periods, gross premiums written in the property catastrophe class of business declined. The decline was largely driven by the non-recurrence of certain bespoke deals written in the third quarter of 2020, and movement in other reinstatement premiums, primarily related to favorable development on prior year losses in the third quarter of 2021.
- Ceded premiums written were \$92.6 million, an increase of \$43.5 million, or 88.8%. This increase was primarily driven by ceded reinstatement premiums earned of \$40.0 million from the Q3 2021 Weather-Related Large Losses.
- The net claims and claim expense ratio for prior accident years reflected net favorable development of 28.3% for property catastrophe and 5.3% for other property in the quarter, primarily related to the 2017 to 2019 accident years.
- **Underwriting expense ratio** decreased 4.2 percentage points, driven by an improvement of 2.7 percentage points in the acquisition expense ratio primarily from reinstatement premiums associated with the Q3 2021 Weather-Related Large Losses.

• Underwriting loss of \$681.9 million and a combined ratio of 183.5%, primarily driven by the Q3 2021 Weather-Related Large Losses which had a \$1.0 billion net negative impact on the Property segment underwriting result and added 140.5 percentage points to the combined ratio.

Underwriting Results - Casualty and Specialty Segment: Grew gross premiums written by 39.9% and reported a combined ratio of 99.6%

Casualty and Specialty Segment

	Th	ree months end	ed Sep	tember 30,	Q/Q Change
(in thousands, except percentages)		2021		2020	
Gross premiums written	\$	1,000,488	\$	715,293	39.9%
Underwriting income		3,104		553	
Underwriting Ratios					
Net claims and claim expense ratio - current accident year		69.0 %		75.7 %	(6.7)pts
Net claims and claim expense ratio - prior accident years		(0.2)%		(3.1)%	2.9 pts
Net claims and claim expense ratio - calendar year		68.8 %		72.6 %	(3.8)pts
Underwriting expense ratio		30.8 %		27.3 %	3.5 pts
Combined ratio		99.6 %		99.9 %	(0.3)pts

- Gross premiums written increased 39.9%, primarily driven by growth in the professional liability, general casualty 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 decreased 3.8 percentage points principally as a result of lower current accident year losses in the third quarter of 2021 as compared to the third quarter of 2020.
 - Included in the current accident year net claims and claim expense ratio is 3.5 percentage points related to the Q3 2021 Weather-Related Large Losses.
- The underwriting expense ratio increased 3.5 percentage points driven by an increase in the net acquisition expense ratio, partially offset by a decrease in the operating expense ratio driven by improved operating leverage.
 - Increase of 4.0 percentage points in the net acquisition expense ratio principally due to reduced profit commissions in the Company's mortgage guaranty book in the third quarter of 2020.

Fee Income: \$28.3 million of fee income; impacted by weather-related large losses in 2021 and favorable development on prior year events

	Th	ree months end	ed Sep	otember 30,		
					Q/C	Q Change
(in thousands, except percentages)		2021		2020		
Total management fee income	\$	23,854	\$	30,465	\$	(6,611)
Total performance fee income (loss) (1)		4,481		(12,081)		16,562
Total fee income	\$	28,335	\$	18,384	\$	9,951

(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 \$10.0 million due to higher performance fee income in the third quarter of 2021, partially offset by lower management fee income.
 - Lower management fee income in the third quarter of 2021 was primarily due to a deferral of management fees related to DaVinciRe Holdings Ltd. as a result of the Q3 2021 Weather-Related Large Losses.
 - Higher performance fee income in the third quarter of 2021 resulted from favorable development on prior year events and a lower amount of performance fees available to be reversed in the third quarter of 2021 as compared to the third quarter of 2020.

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

Investment Results

	Thr	ee months end	led Sep	otember 30,	Q	/Q Change
(in thousands, except percentages)		2021		2020		
Net investment income	\$	78,267	\$	83,543	\$	(5,276)
Net realized and unrealized (losses) gains on investments		(42,071)		224,208		(266,279)
Total investment result		36,196		307,751	_	(271,555)
Total investment return - annualized		0.7 %		6.2 %		(5.5)pts

- Total investment result decreased \$271.6 million, when compared to the third quarter of 2020, due to the difference in net realized and unrealized (losses) gains on investments, principally within the fixed maturity and equity investments portfolios.
 - Net realized and unrealized losses in the third quarter of 2021 were driven by increasing yields on medium to longer duration U.S. treasuries, an increase in credit spreads in certain fixed maturity investments, and net realized and unrealized losses in equity investments principally in the Company's strategic investment portfolio.
 - Net realized and unrealized gains in the third quarter of 2020 were favorably impacted by the recovery in the financial markets following the disruption associated with the COVID-19 pandemic.
- Managed fixed maturity and short-term investment weighted average yield to maturity was 1.1% and average duration was 3.0 years on total consolidated fixed maturity and short-term investments at fair value of \$18.5 billion at September 30, 2021.

Other Items of Note

- Net loss attributable to redeemable noncontrolling interests was \$198.5 million compared to net income attributable to redeemable noncontrolling interests of \$19.3 million in the third quarter of 2020, reflecting the impact of the Q3 2021 Weather-Related Large Losses across the Company's consolidated joint ventures and managed funds in the third quarter of 2021.
- Income tax benefit of \$23.6 million compared to \$8.2 million in the third quarter of 2020. The increase in income tax benefit is primarily
 driven by underwriting losses in the Company's taxable jurisdictions and unrealized investment losses in the Company's U.S. based
 operations.
- Net foreign exchange losses of \$4.8 million compared to a \$17.4 million net foreign exchange gain in the third quarter of 2020. The net
 foreign exchange loss is primarily driven by losses attributable to third-party investors in RenaissanceRe Medici Fund Ltd. and miscellaneous
 foreign exchange losses generated by underwriting activities.
- Corporate expenses decreased \$37.9 million to \$10.2 million, primarily due to the loss on sale of RenaissanceRe UK recorded in the third quarter of 2020.
- 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).
- Redeemed all 11,000,000 outstanding 5.375% Series E Preference Shares on August 11, 2021 for \$275.0 million plus accrued and unpaid dividends thereon.



Conference Call Details and Additional Information

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

Please refer to the "Investors - Financial Reports - Financial Supplements" section of the Company's website at <u>www.renre.com</u> 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 Tuesday, October 26, 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 <u>www.renre.com</u>.

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 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 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; 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; 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 potential reinsurance, insurance and investment exposures, or other effects that it may have; the Company's exposure to credit loss from counterparties; 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 any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of U.S. tax reform legislation, Organisation for Economic Co-operation and Development or European Union 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 it manages; the effect of cybersecurity risks, including technology breaches or failure: the



effects of inflation; 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 attract and retain key executives and employees; 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; losses the Company could face from terrorism, political unrest or war; the Company's ability to determine any impairments taken on its investments; 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; the Company's need to make many estimates and judgments in the preparation of its financial statements; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Prospectus Supplement dated July 7, 2021.

INVESTOR CONTACT:

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

MEDIA CONTACT:

RenaissanceRe Holdings Ltd. Keil Gunther Senior Vice President, Head of Global Marketing & Client Communication (441) 239-4932 or Kekst CNC Dawn Dover (212) 521-4800

RenaissanceRe Holdings Ltd. Summary Consolidated Statements of Operations

(in thousands of United States Dollars, except per share amounts and percentages) (Unaudited)

	S	September 30,						
		2021	3	eptember 30, 2020	;	September 30, 2021	\$	September 30, 2020
Revenues							·	
Gross premiums written	\$	1,774,180	\$	1,143,058	\$	6,520,780	\$	4,870,651
Net premiums written	\$	1,486,440	\$	899,411	\$	4,822,815	\$	3,350,022
Decrease (increase) in unearned premiums		19,825		100,772		(969,924)		(426,645)
Net premiums earned		1,506,265		1,000,183		3,852,891		2,923,377
Net investment income		78,267		83,543		238,996		272,321
Net foreign exchange (losses) gains		(4,755)		17,426		(24,309)		4,503
Equity in earnings of other ventures		5,305		5,457		8,479		19,062
Other income (loss)		1,692		1,476		4,449		(4,161)
Net realized and unrealized (losses) gains on investments		(42,071)		224,208		(196,616)		561,891
Total revenues		1,544,703		1,332,293		3,883,890		3,776,993
xpenses								
Net claims and claim expenses incurred		1,798,045		942,030		3,185,117		2,023,256
Acquisition expenses		328,048		215,180		880,872		659,394
Operational expenses		58,997		49,045		172,511		165,583
Corporate expenses		10,196		48,050		30,726		75,939
Interest expense		11,919		11,843		35,664		38,612
Total expenses		2,207,205		1,266,148		4,304,890		2,962,784
Loss) income before taxes		(662,502)		66,145		(421,000)		814,209
Income tax benefit (expense)		23,630		8,244		29,284		(12,785)
Net (loss) income		(638,872)		74,389		(391,716)		801,424
let loss (income) attributable to redeemable noncontrolling interests		198,495		(19,301)		131,801		(236,120)
Net (loss) income attributable to RenaissanceRe		(440,377)		55,088		(259,915)		565,304
Dividends on preference shares		(9,845)		(7,289)		(24,423)		(23,634)
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$	(450,222)	\$	47,799	\$	(284,338)	\$	541,670
let (loss) income (attributable) available to RenaissanceRe common shareholde per common share – basic	rs \$	(9.75)	\$	0.94	\$	(5.94)	\$	11.60
let (loss) income (attributable) available to RenaissanceRe common shareholde per common share – diluted		(9.75)	\$	0.94	\$	(5.94)	\$	11.58
Dperating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$	(8.98)	\$	(2.64)	\$	(2.77)	\$	1.84
Average shares outstanding - basic		46,223		50.009		47.988		46.130
Average shares outstanding - diluted		46,223		50,003		47,988		46,200
		,				,		,
let claims and claim expense ratio		119.4 %		94.2 %		82.7 %		69.2
Inderwriting expense ratio		25.7 %		26.4 %		27.3 %		28.2
Combined ratio		145.1 %		120.6 %		110.0 %		97.4
		(00.4))(2.8 %		(5.8)%		12.0
Return on average common equity - annualized Operating return on average common equity - annualized ⁽¹⁾		(28.4)%		2.0 /0		(0.0)/0		

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

RenaissanceRe Holdings Ltd. Summary Consolidated Balance Sheets

(in thousands of United States Dollars, except per share amounts)

		ember 30, 2021	D	ecember 31, 2020
Assets	(Un	audited)		(Audited)
Fixed maturity investments trading, at fair value	\$	13,839,248	\$	13,506,503
Short term investments, at fair value		4,667,273		4,993,735
Equity investments trading, at fair value		527,839		702,617
Other investments, at fair value		1,738,737		1,256,948
Investments in other ventures, under equity method		93,344		98,373
Total investments		20,866,441		20,558,176
Cash and cash equivalents		1,440,734		1,736,813
Premiums receivable		4,141,899		2,894,631
Prepaid reinsurance premiums		1,137,556		823,582
Reinsurance recoverable		4,192,758		2,926,010
Accrued investment income		55,620		66,743
Deferred acquisition costs and value of business acquired		893,265		633,521
Receivable for investments sold		322,553		568,293
Other assets		240,491		363,170
Goodwill and other intangible assets		245,015		249,641
Total assets	\$	33,536,332	\$	30,820,580
Liabilities, Noncontrolling Interests and Shareholders' Equity				
Liabilities				
Reserve for claims and claim expenses	\$	13,233,244	\$	10,381,138
Unearned premiums		4,039,546		2,763,599
Debt		1,137,829		1,136,265
Reinsurance balances payable		3,964,137		3,488,352
Payable for investments purchased		718,099		1,132,538
Other liabilities		235,665		970,121
Total liabilities		23,328,520		19,872,013
Redeemable noncontrolling interests		3,458,298		3,388,319
Shareholders' Equity				
Preference shares		750,000		525,000
Common shares		46,540		50,811
Additional paid-in capital		927,862		1,623,206
Accumulated other comprehensive loss		(12,709)		(12,642)
Retained earnings		5,037,821		5,373,873
Total shareholders' equity attributable to RenaissanceRe		6,749,514		7,560,248
Total liabilities, noncontrolling interests and shareholders' equity	\$	33,536,332	\$	30,820,580
Book value per common share	\$	128.91	\$	138.46

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

| Lobe lakes and referentiate noncontroling interests 2000 | (Unaudited | | | |

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| Net loss attributable to RenaissanceRe common shareholders § 1.480.013 \$ 476.002 \$ 1.445.00 Net dains and dain expenses incurred - current accident year (14.530) \$ 1.775.00 \$ 1.445.00 Net dains and dain expenses incurred - total \$ 1.323.078 \$ 4/4.307 \$ \$ 1.780.00 Net dains and dain expenses incurred - total \$ 1.00.05 60.05 \$ 1.020.05 \$ | Net loss attributable to redeemable noncontrolling interests | | | | 198,495

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| Number of the claims and claim expenses incurred – current accident years \$ 1,460,613 \$ 476,022 \$ 1,455,053 Net claims and claim expenses incurred – total \$ 1,323,673 \$ 474,337 \$ - \$ 1,725,053 Net claims and claim expenses incurred – total \$ 1,323,673 \$ 474,337 \$ - \$ 7,735,003 Net claims and claim expenses ratio – uncert accident years (10,73)% (0,23)% - \$ 7,735,003 \$ - 7,735,003 \$ 1,732,755 \$ 0,80 % 1,733,755 \$ 0,80 % 1,733,755 \$ 0,80 % 1,733,755 \$ 0,80 % 1,733,755 \$ 0,80 % 1,733,755 \$ 0,80 % 1,733,755 \$ 0,80 % 1,733,755 \$ 0,80 % 1,733,755 \$ 0,80 % 1,733,755 \$ 0,80 % 1,733,755 \$ 1,743,955 \$ 1,743,955 \$ 1,743,955 \$ 1,743,955 \$ 0,753,755 \$ 1,743,955< | Dividends on preference shares | | | | (9,845)

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| Net dama and dam expenses incurred - pior accident years (149.039) (1.715) (147.050) Net dama and dam expenses incurred - total \$1.323.078 \$1.372.078 \$1.779.04 \$1.779.04 Net dama and dam expenses incurred - collent years (17.07) (147.05) \$1.079.04 103.05 Net dama and dam expenses incurred - collend years (17.07) (147.05) \$0.05.05 103.05 Net dama and dam expenses incurred - collend years (17.07) (147.05) \$0.00.05 103.05 Net dama and dam expenses incurred - collend years (17.07) (147.05) \$0.00.05 103.05 Underwind expense ratio (147.05) (147.05) \$0.00.05 103.05 103.05 Consider expenses incurred action years (147.05) \$0.00.05 \$1.00.05 | Net loss attributable to RenaissanceRe common shareholders | | | |

 | \$ (450,222
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| Net dama and dam expenses incurred - pior accident years (149.039) (1.715) (147.050) Net dama and dam expenses incurred - total \$1.323.078 \$1.372.078 \$1.779.04 \$1.779.04 Net dama and dam expenses incurred - collent years (17.07) (147.05) \$1.079.04 103.05 Net dama and dam expenses incurred - collend years (17.07) (147.05) \$0.05.05 103.05 Net dama and dam expenses incurred - collend years (17.07) (147.05) \$0.00.05 103.05 Net dama and dam expenses incurred - collend years (17.07) (147.05) \$0.00.05 103.05 Underwind expense ratio (147.05) (147.05) \$0.00.05 103.05 103.05 Consider expenses incurred action years (147.05) \$0.00.05 \$1.00.05 | Nat claims and claim avonness incurrent – current accident year | e | 1 460 612 | \$ 476.000 | ¢

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| Net claims and claim expenses incurred - total \$ 1,229,079 \$ 474,807 \$ - \$ 1,798,04 Net claims and claim expenses ratio - current accident years 180,0 % 60,0 % 183,0 %< | | φ | | | ş —

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| Number of dam expenses ratio - current accident year 1800.% 690.% 128. Net claims and dam expenses ratio - calendar year (17.9%) (0.2%) (0.2%) (0.1%) Net claims and dam expenses ratio - calendar year (12.1%) (0.8.6%) (21.4%) (0.2%) (0. | | \$ | | | <u> </u>

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| Net claims and claim expense ratio – calendar year (17,9% (0.2)% (0.2)% (0.2)% Net claims and claim expense ratio – calendar year 182.1 % 30.8 % 25. Combined ratio 183.5 % 30.8 % 26. Not claims and claim expense ratio 30.8 % 30.8 % 165. Combined ratio 183.5 % 90.8 % 165. Three months and ad September 30. 2200 Total 3 163.5 % More pression \$ 427.786 \$ 71.5230 \$ - \$ 163.0 % Not premiums written \$ 361.623 \$ 443.560 \$ - \$ 98.000.1 % Not premiums examed \$ 916.623 \$ 443.560 \$ - \$ 94.000.1 % Acquisition expenses noured \$ 98.646 116.656 - \$ 94.000.1 % Operational expenses \$ 816.623 \$ \$ \$ 00.25 \$ \$ 00.25 \$ \$ 00.25 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 \$ \$ 00.26 | Net claims and claim expenses incurred – total | Ψ | 1,323,010 | φ 4/4,507 | ý <u> </u>

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| Net claims and claim expense ratio – calendar year 110:
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| Underwitting expense ratio 214 % 30.8 % 25. Combined ratio 183.5 % 98.6 % 165.0 165.0 </td <td>Net claims and claim expense ratio – prior accident years</td> <td></td> <td>(17.9)%</td> <td>(0.2)%</td> <td></td> <td>(9.8</td> | Net claims and claim expense ratio – prior accident years | | (17.9)% | (0.2)% |

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| Combined raid 183.5 % 99.6 % 145. Gross premiums written \$ 483.5 % 99.6 % 145. Gross premiums written \$ 427.76 5 \$ 377.708 \$ 5 1143.05 Net premiums written \$ 427.76 5 \$ 377.708 \$ 5 616.023 \$ - \$ 80.9941 Net premiums written \$ 516.623 \$ 427.765 \$ 1000.183 - \$ 80.9941 Net premiums written \$ 516.623 \$ 437.255 11.000.183 - 49.203 Operational expenses 93.725 15.319 - 49.203 49.203 Underwriting (loss) income \$ (206.625) \$ 55.3 \$ - (206.025) \$ 63.343 83.543 83.543 83.543 83.543 83.543 83.543 83.543 83.543 83.543 83.543 83.543 83.543 83.543 83.544 82.44 82.44 | Net claims and claim expense ratio – calendar year | | 162.1 % | 68.8 % |

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| Three months ended September 30, 200 Property Casuality and Specialty Other Total Gross premiums written \$ 377,708 \$ 2427,765 \$ 716,233 \$ \$ 1,143,05 Net premiums aread \$ 378,708 \$ 560,773 \$ 560,773 \$ 516,623 \$ 483,560 \$ \$ 1,001,18 Application agreemes \$ 516,623 \$ 483,560 \$ \$ 1,000,18 Application agreemes \$ 500,978 351,052 \$ 942,03 Operational expenses \$ 33,725 \$ 15,319 49,404 Underwriting (tops) nome \$ 2026,825 \$ \$ \$ 5-33 \$ \$ 422,006 Net investment income \$ 242,405 \$ 244,205 \$ 244,206 \$ 244,206 Corporate expenses \$ \$ 467 5,545 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ | Underwriting expense ratio | | 21.4 % | 30.8 % |

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| Property Casualty and Specialty Other Total Gross premiums written \$ 427,766 \$ 715,293 \$ \$ 1,143,05 Net premiums written \$ 560,078 \$ 600,078 \$ 500,078 \$ 5 5 1,143,05 Net remiums and claim expenses incured \$ 560,078 351,052 \$ 942,03 Operational expenses 8,545 116,636 | Combined ratio | | 183.5 % | 99.6 % | _

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| Property Casualty and Specialty Other Total Gross premiums written \$ 427,766 \$ 715,293 \$ \$ 1,143,05 Net premiums written \$ 560,078 \$ 600,078 \$ 500,078 \$ 5 5 1,143,05 Net remiums and claim expenses incured \$ 560,078 351,052 \$ 942,03 Operational expenses 8,545 116,636 | | | | Three months ender | i Sentember 30, 2020

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| Gross premiums written \$ 427.765 \$ 715.283 \$ - \$ 1143.05 Net premiums written \$ 378.708 \$ 600,773 \$ 600,773 \$ 600,778 \$ 600,778 \$ 600,778 \$ 600,778 \$ 600,778 351,062 - \$ 942,03 Acquisition expenses 33,725 \$ 16,538 - 215,18 - 215,18 - 942,03 Acquisition expenses 33,725 \$ 5.53 \$ - 215,18 - 216,183 033,43 033,43,43 033,43,43 033,43,43 033,43,43 033,43,43 034,43 034,43 034,43 034,43 034,43 034,43 034,43 034,43 034,43 034,44 0,44 < | | | | |

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| Solutions much S <ths< th=""> <ths< th=""> <ths< th=""> <th< td=""><td></td><td></td><td>Property</td><td>Casualty and Specialty</td><td>Other</td><td>Total</td></th<></ths<></ths<></ths<> | | | Property | Casualty and Specialty | Other

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| Net premiums earmed \$ 516,623 \$ 483,560 \$ - \$ 1,000,18 Net claims and claim expenses 960,645 316,022 - 942,03 Acquisition expenses 980,645 116,636 - 215,181 - 490,043 Operational expenses 33,725 15,319 - 490,043 680,662 \$ 553 \$ - (206,027) \$ 10,001,18 83,543 83, | Gross premiums written | \$ | | |

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| Net claims and claim expenses incurred 590.078 351.052 — 942,03 Acquisition expenses 98,845 116,636 — 215,18 Operational expenses 33,725 15,319 — 49,040 Underwriting (loss) income \$ (206,625) \$ \$533 \$ — (206,077) Net foreign exchange gains \$ (206,625) \$ \$ 533 83,543 83,543 Net foreign exchange gains 17,426 17,426 17,426 17,426 17,426 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 17,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,476 16,301 11,448 11,483 11,143 11,143 11,143 11,143 11,143 11,143 1 | | | 427,765 | \$ 715,293 | <u>\$ </u>

 | \$ 1,143,058
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 | | | | | | | | | | | | |
| Acquisition expenses 98,545 116,636 — 215,18 Operational expenses 33,725 15,319 — 48,044 Underwriting (oss) income \$ (206,625) \$ 5 \$ — (48,044) Net investment income \$ (206,625) \$ 553 \$ — (48,044) Net foreign exchange gains \$ 17,426 \$ 7,426 7,426 7,426 17,426 17,426 17,426 17,426 14,76 1,476 | Net premiums written | \$ | 427,765
378,708 | \$ 715,293 \$ 520,703 | <u>\$ </u>

 | \$ 1,143,058
\$ 899,41
 | | | | | |

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| Operational expenses 33,725 15,319 — 49,044 Underwriting (loss) income \$ 620,625) \$ 553 \$ — (260,72) 83,543 84,544 84,44 84,44 84,44 84,44 84,44 84,44 84,44 <td>Net premiums written
Net premiums earned</td> <td>\$</td> <td>427,765
378,708
516,623</td> <td>715,293 520,703 483,560</td> <td><mark>\$</mark></td> <td>\$ 1,143,058 \$ 899,417 \$ 1,000,183</td> | Net premiums written
Net premiums earned | \$ | 427,765
378,708
516,623 | 715,293 520,703 483,560 | <mark>\$</mark>

 | \$ 1,143,058 \$ 899,417 \$ 1,000,183
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| Net investment income83,54383,5 | Net premiums written
Net premiums earned
Net claims and claim expenses incurred | \$ | 427,765
378,708
516,623
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| Net investment income83,54383,5 | Net premiums written
Net premiums earned | \$ | 427,765
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 | \$ 1,143,058 \$ 899,411 \$ 1,000,183 942,030
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 | | | | | | | | | | | | |
| Net foreign exchange gains 17,426 17,426 Equity in earnings of other ventures 5,457 5,457 Other income 14,76 14,77 Net realized and unrealized gains on investments 224,208 224,200 Corporate expenses (48,050) (48,050) Interest expenses (48,050) (48,050) Interest expenses (11,843) (11,843) Income before taxes and redeemable noncontrolling interests (13,301) (19,300) Dividends on preference shares (7,289) (7,289) (7,289) Net income attributable to RenalissanceRe common shareholders (7,289) (15,028) | Net premiums written
Net premiums earned
Net claims and claim expenses incurred
Acquisition expenses
Operational expenses | \$ | 427,765
378,708
516,623
590,978
98,545
33,725 | \$ 715,293
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| Equity in earnings of other ventures 5,457 5,457 Other income 1,476 1,470 Net realized and unrealized gains on investments 224,208 224,208 Corporate expenses 224,208 224,208 224,208 Inderest expenses (11,843) (11,843) (11,843) Income taxes and redemable noncontrolling interests (19,301) (19,302) (19,302) Income available to RealissanceRe common shareholders (7,289) (7,289) (7,289) Net claims and claim expenses incurred – current accident year (38,849) (15,028) | Net premiums written
Net premiums earned
Net claims and claim expenses incurred
Acquisition expenses
Operational expenses
Underwriting (loss) income | \$ | 427,765
378,708
516,623
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98,545
33,725 | \$ 715,293
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15,319 | <u>\$ </u>

 | \$ 1,143,056 \$ 899,41 \$ 1,000,18 942,03 215,18 49,04 (206,072
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| Other income 1,476 1,477 Net realized and uncalized gains on investments 224,208 224,203 Corporate expenses (48,050) (48,050) Interest expense (11,843) (11,843) Income before taxes and redeemable noncontrolling interests 8,244 8,244 Net income atx benefit 8,244 8,244 Net income atx benefit (19,301) (19,301) Dividends on preference shares (7,288) (7,288) Net laims and claim expenses incurred – current accident year (38,849) (15,028) — \$ 995,900 Net claims and claim expenses incurred – total \$ 590,978 \$ 351,052 \$ — \$ 942,031 Net claims and claim expenses incurred – total \$ 590,978 \$ 351,052 \$ — \$ 942,031 Net claims and claim expenses incurred – total \$ 590,978 \$ 351,052 \$ — \$ 942,031 Net claims and claim expenses ratio – prior accident year (12,9% 75,7% \$ 942,031 \$ 590,978 \$ 351,052 \$ — \$ 942,031 Net claims and claim expense ratio – prior accident year (14,4% | Net premiums written
Net premiums earned
Net claims and claim expenses incurred
Acquisition expenses
Operational expenses
Underwriting (loss) income
Net investment income | \$ | 427,765
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| Net realized and unrealized gains on investments 224,208 224,208 224,208 Corporate expenses (48,050) (48,050) (48,050) Income before taxes and redeemable noncontrolling interests (11,844) (11,844) Income tax benefit 8,244 8,244 8,244 Net income attributable to redeemable noncontrolling interests (19,301) (19,300) (19,300) Dividends on preference shares (7,289) (7,289) (7,289) (15,028) — \$ 995,900 Net claims and claim expenses incurred – current accident year \$ 629,827 \$ 366,080 \$ — \$ 995,900 Net claims and claim expenses incurred – current accident year \$ 629,827 \$ 366,080 \$ — \$ 995,900 Net claims and claim expenses incurred – total \$ 5900,978 \$ 351,052 \$ — \$ 995,900 Net claims and claim expense ratio – current accident year \$ 590,978 \$ 351,052 \$ — \$ 994,900 Net claims and claim expense ratio – current accident year \$ 590,978 < | Net premiums written
Net premiums earned
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Net foreign exchange gains | \$ | 427,765
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| Interest expense (11,843) (11,843) Income before taxes and redeemable noncontrolling interests 8,244 8,244 Income tax benefit (19,301) (19,302) Net income attributable to redeemable noncontrolling interests (19,302) (19,302) Dividends on preference shares (19,302) (19,302) Net income attributable to RenaissanceRe common shareholders (19,302) (19,302) Net claims and claim expenses incurred – current accident years (38,849) (15,028) - \$ 9995,907 Net claims and claim expenses incurred – total \$ 5990,978 \$ 351,052 \$ 942,033 Net claims and claim expense ratio – current accident years (12,19,%) (75,7%) 942,033 Net claims and claim expense ratio – current accident years (17,5%) (3,1)% (19,203) Net claims and claim expense ratio – current accident years (12,19,%) (75,7%) 942,033 Net claims and claim expense ratio – current accident years (12,19,%) (12,19,%) (13,10%) (19,203) Net claims and claim expense ratio – calendar year (14,4,%) (72,6 %) (942,033) (19,203) (19,203) (19,203) (19,203) (19,203) <td>Net premiums written
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Operational expenses
Underwriting (loss) income
Net investment income | \$ | 427,765
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| Income before taxes and redeemable noncontrolling interests 66,14 Income tax benefit 8,244 8,244 Net nome attributable to redeemable noncontrolling interests (19,301) (19,302) Dividends on preference shares (7,289) (7,289) (7,289) Net norme available to RenaissanceRe common shareholders \$ 629,827 \$ 366,080 \$ | Net premiums written
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Equity in earnings of other ventures | \$ | 427,765
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| Income tax benefit 8,244 8,244 8,244 Net income attributable to redeemable noncontrolling interests (19,301) (19,302) Dividends on preference shares (7,289) (7,288) Net income available to RenaissanceRe common shareholders \$ 629,827 \$ 366,080 \$ - \$ 995,900 Net claims and claim expenses incurred - current accident year \$ 629,827 \$ 366,080 \$ - \$ 995,900 Net claims and claim expenses incurred - prior accident years (38,849) (15,028) - (53,877) Net claims and claim expenses incurred - total \$ 590,978 \$ 351,052 \$ - \$ 942,031 Net claims and claim expense ratio - current accident year (12,19%) 75,7% 991,000 Net claims and claim expense ratio - current accident year (12,19%) 75,7% 991,000 Net claims and claim expense ratio - calendar year (7,5)% (3,1)% (5,5,7%) 991,000 Underwriting expense ratio 2114,4% 72,6% 994,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 944,000 | Net premiums written
Net premiums earned
Net claims and claim expenses incurred
Acquisition expenses
Operational expenses
Underwriting (loss) income
Net investment income
Net foreign exchange gains
Equity in earnings of other ventures
Other income | \$ | 427,765
378,708
516,623
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 | \$ 1,143,056 \$ 899,41' \$ 1,000,183 942,033 215,186 49,044 (206,072 83,543 17,426 5,455 1,476
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| Net income attributable to redeemable noncontrolling interests (19,301) (19,302) Dividends on preference shares (7,289) (7,288) Net norme available to RenaissanceRe common shareholders \$ 629,827 \$ 366,080 \$ - \$ 995,900 Net claims and claim expenses incurred - current accident year \$ 629,827 \$ 366,080 \$ - \$ 995,900 Net claims and claim expenses incurred - prior accident years (38,849) (15,028) - (53,877) Net claims and claim expenses incurred - total \$ 590,978 \$ 351,052 \$ - \$ 942,031 Net claims and claim expense ratio - current accident years (7,5%) (3,1)% (5,5,877) Net claims and claim expense ratio - calendar year (7,5)% (3,1)% (5,5,76) Net claims and claim expense ratio - calendar year (114,4%) 72,6 % 942,031 Underwriting expense ratio 25,6 % 27,3 % 26,56 | Net premiums written
Net premiums earned
Net claims and claim expenses incurred
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Underwriting (loss) income
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Other income
Net realized and unrealized gains on investments | \$ | 427,765
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| Dividends on preference shares (7,28) (7,28) Net income available to RenaissanceRe common shareholders \$ 629,827 \$ 366,080 \$ - \$ 995,007 Net claims and claim expenses incurred - current accident years (38,849) (15,028) - \$ 942,037 Net claims and claim expenses incurred - total \$ 590,978 \$ 351,052 \$ 942,037 Net claims and claim expenses ratio - current accident years (7,5%) (3,1)% \$ 942,037 Net claims and claim expense ratio - current accident years (7,5%) (3,1)% \$ 942,037 Net claims and claim expense ratio - current accident years (7,5%) \$ 942,037 \$ 942,037 Net claims and claim expense ratio - current accident years (7,5%) (3,1)% \$ 942,037 Net claims and claim expense ratio - current accident years (7,5%) \$ 942,037 \$ 942,037 Net claims and claim expense ratio - current accident years (7,5%) \$ 942,037 \$ 942,037 Net claims and claim expense ratio - current accident years (7,5%) \$ 942,037 \$ 942,037 Net claims and claim expense ratio - calendar year (7,5%) \$ 942,037 \$ 942,037 Underwriting expense ratio 211,9% 72,6% 942,037 <td>Net premiums written
Net premiums earned
Net claims and claim expenses incurred
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Underwritting (loss) income
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Equity in earnings of other ventures
Other income
Net realized and unrealized gains on investments
Corporate expenses</td> <td>\$</td> <td>427,765
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Net premiums earned
Net claims and claim expenses incurred
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Equity in earnings of other ventures
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Net realized and unrealized gains on investments
Corporate expenses | \$ | 427,765
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| Net income available to RenaissanceRe common shareholders \$ 47,79 Net claims and claim expenses incurred – current accident year \$ 629,827 \$ 366,080 \$ - \$ 995,90 Net claims and claim expenses incurred – prior accident years (38,849) (15,028) - \$ 9942,03 Net claims and claim expenses ratio – current accident year \$ 590,978 \$ 351,052 \$ - \$ 942,03 Net claims and claim expense ratio – current accident year 121.9 % 75.7 % 9942,03 Net claims and claim expense ratio – prior accident years (7.5)% (3.1)% (5.2) Net claims and claim expense ratio – calendar year 114.4 % 72.6 % 9942,03 Underwriting expense ratio 25.6 % 27.3 % 26.4 | Net premiums written
Net premiums earned
Net claims and claim expenses incurred
Acquisition expenses
Operational expenses
Underwriting (loss) income
Net investment income
Net foreign exchange gains
Equity in earnings of other ventures
Other income
Net realized and unrealized gains on investments
Corporate expenses
Interest expenses
Income tax benefit | \$ | 427,765
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15,319 | \$ - \$ - \$ - - - \$ - \$ - \$ - \$ - \$ - 83,543 17,426 5,457 1,476 224,208 (48,050) (11,843) 8,244

 | \$ 1,143,056 \$ 899,41 \$ 1,000,18 942,03 215,18 49,04 (206,077 83,543 17,42 5,455 1,4,77 224,200 (48,056 (11,843 66,144 8,244
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 | | | | | | | | | | | | | | | | | | | | | | |
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| Net claims and claim expenses incurred – current accident year \$ 629,827 \$ 366,080 \$ — \$ 995,00 Net claims and claim expenses incurred – prior accident years (38,849) (15,028) — \$ 992,000 Net claims and claim expenses incurred – prior accident years (38,849) (15,028) — \$ 9942,030 Net claims and claim expenses incurred – total \$ 590,978 \$ 351,052 \$ — \$ 9942,030 Net claims and claim expense ratio – current accident year 121.9 % 75.7 % 9942,030 9942,030 Net claims and claim expense ratio – prior accident year (7.5)% (3.1)% (5.4) Net claims and claim expense ratio – calendar year 114.4 % 72.6 % 9942,030 Underwriting expense ratio 25.6 % 27.3 % 26.6 | Net premiums written
Net premiums earned
Net claims and claim expenses incurred
Acquisition expenses
Operational expenses
Underwritting (loss) income
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Net foreign exchange gains
Equity in earnings of other ventures
Other income
Net realized and unrealized gains on investments
Corporate expenses
Interest expense
Income tax benefit
Net income tax benefit
Net income attributable to redeemable noncontrolling interests | \$ | 427,765
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Net claims and claim expenses incurred
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Underwritting (loss) income
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Net foreign exchange gains
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Net realized and unrealized gains on investments
Corporate expenses
Interest expenses
Income tax benefit
Net income tax benefit
Net income attributable to redeemable noncontrolling interests
Dividends on preference shares</td><td>\$</td><td>427,765
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Net realized and unrealized gains on investments
Corporate expenses
Interest expense
Income tax benefit
Net income tax benefit
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Net premiums earned
Net claims and claim expenses incurred
Acquisition expenses
Operational expenses
Underwritting (loss) income
Net investment income
Net foreign exchange gains
Equity in earnings of other ventures
Other income
Net realized and unrealized gains on investments
Corporate expenses
Interest expenses
Income tax benefit
Net income tax benefit
Net income attributable to redeemable noncontrolling interests
Dividends on preference shares</td><td>\$
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378,708
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RenaissanceRe Holdings Ltd. Supplemental Financial Data - Segment Information (in thousands of United States Dollars, except percentages) (Unaudited)

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Lobe before base and redemails monochroling interests (42100) Thomas to benefit 2,22,44 2,22,44 National additubility to redemails monochroling interests (2,42,21) (4,42,01) Variable additubility to redemails monochroling interests (2,42,21) (4,42,01) National additubility to redemails monochroling interests (2,42,21) (4,42,01) Variable additubility to redemails monochroling interests (2,22,00) (1,02,0) (1,02,0) National additubility to redemails monochroling interests (2,02,00) (1,02,0) (1,02,0) (2,02,0) National additubility to redemails monochroling interests (2,02,0) (1,02,0) (1,02,0) (2,02,0) National additubility to redemails monochroling interests (1,02,0) (1,02,0) (1,02,0) (1,02,0) National additubility to redemails monochroling interests (1,02,0) (1,02,0) (1,02,0) (1,02,0) National additubility to redemails monochroling interests (1,02,0) (1,02,0) (1,02,0) (1,02,0) National additubility content additubility to redemails monochroling interests (1,02,0) (1,02,0) (1,02,0) (1,02,0) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Income thermalU20.8420.84Diversion schemale inconcing interest20.8420.84Diversion schemale inconcing interest20.8420.84Diversion schemale inconcing interest20.8420.84Net darins and dan expenses incurrel - prior accorder year81.272.08\$-\$Net darins and dan expenses incurrel - prior accorder year00.031.202.08\$-\$0.035.11Net darins and dan expense incurrel - prior accorder year00.020.01.01-\$0.035.11Net darins and dan expense inclo prior accorder year00.020.01.01-\$0.035.11Net darins and dan expense inclo prior accorder year0.00.270.01.010.01.050.01.05Net darins and dan expense inclo prior accorder year0.00.280.01.050.01.050.01.05Net darins and dan expense inclo prior accorder year0.00.280.01.050.01.050.01.05Net darins and dan expense inclo accorder year0.02.020.01.050.01.050.01.050.01.05Net darins and dan expense inclo accorder year0.02.020.01.050.01							(00,004)		
Note that shade is noted made not controlling interests 131 and 1 131 and 1 131 and 1 Note is a strict data is no data not points and data not beints and data not points and data not beints and data not points and data not beints anothered not data not beints and data not bei	-						29,284		
Net less attributable to RenaissanceRe common shareholders Image: Comm	Net loss attributable to redeemable noncontrolling interests								
Nuclearing of the sequences incurred - unret accident year \$ 2,121,740 \$ 1,722,088 \$ - \$ 3,393,828 Net dama and dam expenses incurred - unret accident year (202,09) (6,837) - \$ (202,09) Net dama and dam expenses incurred - unret accident year (107,1% 68,0 % 88,1 % 88,1 % Net dama and dam expenses incurred - unret accident year (102,7% (10,4 % (6,4 %) Net dama and dam expense ratio - unret accident year (102,7% (10,4 % (6,4 %) Net dama and dam expense ratio - unret accident year (102,7% (10,4 % (2,7,3 %) Combined ratio 120,6 % 67,5 % 62,7 % Combined ratio 120,6 % 62,7 % 110,0 % Not enuma writen \$ 2,20,0 % \$ 2,27,3 % Not pensions incurred Accident expenses 100,308 \$ 4,270,451 \$ 4,270,451 \$ 4,270,451 \$ 4,270,451	Dividends on preference shares						(24,423)		(24,423)
Net dams and dam expenses incurned - ptor accident years (202,00) (0.6.37) (203,71) Net dams and dam expenses incurned - total 1.019.060 1.265.647 \$ > 3.195.117 Net dams and dam expenses incurned - notal accident year 107.1% 66.0% 8.1% Net dams and dam expense ratio - not accident years 100.2% 10.0.0% 82.7% 3.12.8% 6.6.0% 8.1% Net dams and dam expense ratio - not accident years 96.9% 67.6% 82.7% 3.12.8% 7.2.3% Combined ratio 2.0.0% 82.8% 2.7.3% 3.12.8% 7.2.3% Conseptentions written 2.0.082 2.179.8/4 9.4.470.651 \$ 3.3.300.022 Net premums written 3 1.0.082 \$ 2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	Net loss attributable to RenaissanceRe common shareholders							\$	(284,338)
Net claims and claim expenses incurred - total S 1.019.660 S 1.205.457 S S 3.195.177 Net claims and claim expenses ratio - current accident year 107.1% 68.0% 68.0% 88.1% Net claims and claim expenses ratio - culendar year 107.1% 68.0% 67.6% 82.77.8% 82.77.8% 82.77.8% 82.77.8% 82.77.8% 82.77.8% 82.77.8% 10.0.9% 10.0.9% 10.0.9% 10.0.9% 10.0.9% 82.77.8% 72.7	Net claims and claim expenses incurred – current accident year	\$	2,121,740	\$	1,272,088	\$	_	\$	3,393,828
Net chains and claim expense ratio – prior accident year 107.1 % 66.0 % 88.1 % Net chains and claim expense ratio – prior accident year (10.2 % 0.0.4 % 64.9 % Net chains and claim expense ratio – calendar year 96.9 % 67.6 % 82.7 % Combined ratio 120.8 % 98.8 % 110.0 % Combined ratio 120.8 % 98.8 % 110.0 % Organ previous written 2.2 7 % 31.2 % 22.3 % Rot previous written 2.2 (179.8 % 0.0 m/s 2.0 % Net previous written 2.1 (19.2 % 0.0 m/s 2.0 3.0 % Net previous written 3.1 (19.7 4.27 3.1 (19.4 % (10.0 %) 3.1 (19.2 %) Net previous written 3.1 (19.7 4.27 3.1 (19.4 % (10.0 %) 3.1 (19.2 %) 3.0 (10.0 %) Net previous written 3.1 (19.7 4.27 3.1 (19.2 % (19.4 % (10.0 %)) 3.1 (19.2 % (19.4 % (19.4 % (19.4 % (10.0 % (19.4 % (19	Net claims and claim expenses incurred – prior accident years		(202,080)				—		
Net claims and claim expones ratio – calendar years (10.27k (0.4%)k (6.4%)k Net claims and claim expones ratio – calendar year 86.8 % 82.7 % 31.2 % 27.3 % Underwring expones ratio 31.2 % 31.2 % 27.3 % Combine ratio 98.8 % 91.0 % 91.0 % 91.0 % Fine months ended year 98.8 % 91.0 % 91.0 % 91.0 % Fine months ended year 98.8 % 91.0 % 91.0 % 91.0 % Fine months ended year 91.0 % 91.0 % 91.0 % 91.0 % Not permitims writtein \$ 1.757.427 \$ 1.420.0 % \$ 1.420.0 % 91.0 %	Net claims and claim expenses incurred – total	\$	1,919,660	\$	1,265,457	\$		\$	3,185,117
Net claims and claim expense ratio 96.9 % 67.6 % 92.7 % Underwriting expense ratio 20.7 % 31.2 % 227.3 % Combined ratio 30.2 % 38.8 % 110.0 % Net months ended September 30, 2020 Property Casality and Specialty Other 5 4.870.651 So premiums written 3 2.600, 827 5	Net claims and claim expense ratio – current accident year		107.1 %		68.0 %				88.1 %
Underwiting expense ratio 23.7 % 31.2 % 27.3 % Combined ratio 20.0 % 98.8 % 110.0 % Combined ratio 98.8 % 110.0 % 98.8 % 110.0 % Gross premiums witten \$ 2.00.8 % \$ 2.00.8 % \$ 1.00.8 % Net premiums witten \$ 2.00.8 % \$ 2.00.8 % \$ \$ 4.80.0 & \$ \$ 4.80.0 & \$ \$ 4.80.0 & \$ \$ 2.00.3 % \$ \$ 4.80.0 & \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ \$ 2.00.3 % \$ 2.00.3 % \$ 2.00.3 %	Net claims and claim expense ratio – prior accident years		(10.2)%		(0.4)%				(5.4)%
Combined ratio Nite months anded September 30, 2020 Note pentiums witten Source Cassuity and Speciatry Other Total Rice spremiums witten \$ 2,000,027 \$ 1,002,565 \$	Net claims and claim expense ratio – calendar year								
Net oreigne scharge gains Net addam expenses incured - current accident year Solution	Underwriting expense ratio								
Property Casualty and Spacialty Other Total Rots premiums written \$ 2,800.827 \$ 1,179,824 \$ \$ 4,870,651 Net premiums written \$ 1,120,074.27 \$ 1,182,827 - \$ 2,203,376 Net dams and chan expenses incurred 890,729 1,123,827 - 2,203,376 Acquisition expenses 2078,668 380,726 - 2,023,376 Acquisition expenses 2078,668 380,726 - 2,023,376 Acquisition expenses 2078,668 380,726 - 75,144 Underwriting income (toss) \$ 141,289 (66,145) - 775,142 Net treising exchange gains 110,032 4,503 <td>Combined ratio</td> <td></td> <td>120.6 %</td> <td></td> <td>98.8 %</td> <td></td> <td></td> <td></td> <td>110.0 %</td>	Combined ratio		120.6 %		98.8 %				110.0 %
Gross premiums written \$ 2.680.827 \$ 2.179.824 \$ \$ 4.870.651 Net premiums written \$ 1,757.427 \$ 1.592.595 \$ - \$ 3.330,022 Net premiums earned \$ 1,442.074 \$ 1.442.074 \$ 1.423.527 - \$ 2.203.275 Acquisition expenses 276.688 380.726 - 658.394 - 658.394 Operational expenses 1003.88 56.195 - - 658.394 Net foreign exchange gains 1002.88 56.195 - - 75.444 Net foreign exchange gains 19.062				N	line months ended 9	Sentember	30 2020		
Since prelimits witten 1									
Net premiums eamed \$ 1,429,074 \$ 1,494,303 \$ - \$ 2,923,377 Net daims and claim expenses 899,729 1,125,527 - 2,023,256 Acquisition expenses 109,388 56,195 - 165,583 Underwriting income (loss) \$ 141,289 \$ (66,145) - 165,583 Vert income (loss) \$ 141,289 \$ (66,145) - 165,583 Vert incign exchange gains - 4,503 4,503 4,503 219,02 Coprorate expenses (16,161) (4,161) (4,161) (4,161) (4,161) Net nealized and unrealized gains on investments - 51,891 C66,129 (23,612) (23,612) (23,612) (23,612) (23,612) (23,612) (23,612) (23,612) (23,612) (23,612) (23,634) (23,634) (23,634) (23,634) (23,634) (23,634) (23,634) (23,634) (23,634) (23,634) (23,634) (23,634) (23,632) -				Casua	alty and Specialty				
Net dains and claim expenses incurred 899,729 1,123,527 - 2,023,256 Acquisition expenses 109,38 661,95 - 165,394 Underwriting income (loss) \$ 141,289 \$ (66,145) \$ - 75,144 Net foreign exchange gains \$ 141,289 \$ (66,145) \$ - 75,144 Net foreign exchange gains - - 4,503 4,503 4,503 Equity in earnings of other ventures 19,062 10,075 13,051 13,050 13,050 13,050 13,050 13,050 13,050 13,050 </td <td>Gross premiums written</td> <td></td> <td>2,690,827</td> <td>Casua \$</td> <td>alty and Specialty 2,179,824</td> <td>\$</td> <td></td> <td></td> <td>4,870,651</td>	Gross premiums written		2,690,827	Casua \$	alty and Specialty 2,179,824	\$			4,870,651
Acquisition expenses 276,668 380,726		\$	2,690,827	Casua \$ \$	alty and Specialty 2,179,824	\$ \$		\$	4,870,651
Operational expenses 109,388 56,195 — 165,583 Underwitting income (loss) \$ 141,289 \$ (66,145) \$ — 75,144 Net investment income 272,321 271,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 274,321 274,321 274,321 274,321 274,323 274,323 274,333	Net premiums written Net premiums earned	\$	2,690,827 1,757,427 1,429,074	Casua \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303	\$ \$	Other	\$	4,870,651 3,350,022 2,923,377
Underwriting income (loss) \$ 141.289 \$ (66.145) \$	Net premiums written Net premiums earned Net claims and claim expenses incurred	\$	2,690,827 1,757,427 1,429,074 899,729	Casua \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527	\$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256
Net investment income 272,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,321 273,323 273,323 273,323 273,323 273,323 273,323 273,323 273,323 274,333 274,333 274,333 </td <td>Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses</td> <td>\$</td> <td>2,690,827 1,757,427 1,429,074 899,729 278,668</td> <td>Casua \$ \$</td> <td>Alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726</td> <td>\$ \$</td> <td>Other</td> <td>\$</td> <td>4,870,651 3,350,022 2,923,377 2,023,256 659,394</td>	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses	\$	2,690,827 1,757,427 1,429,074 899,729 278,668	Casua \$ \$	Alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726	\$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394
Net foreign exchange gains 4,503 4,503 Equity in earnings of other ventures 19,062 19,062 Other loss 4,161 (4,161) Net realized and unrealized gains on investments 561,891 561,891 Corporate expenses (75,939) (75,939) Income before taxes and redeemable noncontrolling interests (38,612) Income tax expense (23,634) (23,634) Dividends on preference shares (23,634) (23,634) Net income atributable to redeemable noncontrolling interests (23,634) (23,634) Net income atributable to redeemable noncontrolling interests (23,634) (23,634) Net income atributable to redeemable noncontrolling interests (23,634) (23,634) Net income atributable to redeemable noncontrolling interests (23,634) (23,634) Net income atributable to redeemable noncontrolling interests (23,634) (23,634) Net income atributable to redeemable noncontrolling interests (23,634) (23,634) Net claims and claim expenses incurred – current accident year (31,566) (21,827) — \$ 2,078,639 Net claims and claim expenses incurred – total \$ 899,729 \$ 1,12	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583
Equity in earnings of other ventures 19,062 19,062 Other loss (4,161) (4,161) Net realized and unrealized gains on investments 561,891 551,891 Corporate expenses (75,939) (75,939) Income tax expense (12,785) (12,785) Net norme atvibutable to redeemable noncontrolling interests (12,785) (12,785) Income tax expense (12,785) (23,634) Net income atvibutable to redeemable noncontrolling interests (23,634) (23,634) Dividends on preference shares (23,634) (23,634) Net income available to RenaissanceRe common shareholders \$ 931,285 1,147,354 \$ - \$ 2,078,639 Net claims and claim expenses incurred - current accident year \$ 931,285 1,147,354 \$ - \$ 2,078,639 Net claims and claim expenses incurred - total \$ 899,729 1,123,527 > - \$ 2,023,861 Net claims and claim expenses ratio - current accident year 65,2 % 76,8 % 71,1 % Net claims and claim expenses ratio - prior accident years (22,2) % (10,9)% (19,9)% Net claims and claim expense ratio - prior accident years 65,2 % 76,8 % 71,1 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss)	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144
Other loss (4,161) (4,161) Net realized and unrealized gains on investments 561,891 561,891 Corporate expenses (75,939) (75,939) Interest expense (75,939) (75,939) Income before taxes and redeemable noncontrolling interests (8,612) (38,612) Income tax expense (12,785) (12,785) Net income attributable to redeemable noncontrolling interests (23,634) (23,634) Dividends on preference shares (23,634) (23,634) Net income available to RenaissanceRe common shareholders (31,556) (23,827) - \$ 2,078,639 Net claims and claim expenses incurred - current accident years (31,556) (23,827) - \$ 2,023,256 Net claims and claim expenses incurred - total \$ 899,729 \$ 1,123,527 \$ - \$ 2,023,256 Net claims and claim expense ratio - current accident year 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio - current accident year 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio - current accident year 65.2 % 76.8 % 69.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321
Net realized and unrealized gains on investments 561,891 561,891 Corporate expenses (75,939) (75,939) Income before taxes and redeemable noncontrolling interests (38,612) (38,612) Income tax expense (12,785) (12,785) Net income attributable to redeemable noncontrolling interests (23,612) (23,612) Income tax expense (23,612) (23,612) Dividends on preference shares (23,634) (23,634) Net income available to RenaissanceRe common shareholders \$ 931,285 \$ 1,147,354 \$ - \$ 2,078,639 Net claims and claim expenses incurred – current accident year \$ 931,285 \$ 1,147,354 \$ - \$ 2,078,639 Net claims and claim expenses incurred – total \$ 931,285 \$ 1,147,354 \$ - \$ 2,078,639 Net claims and claim expenses incurred – total \$ 931,285 \$ 1,147,354 \$ - \$ 2,023,634 Net claims and claim expense ratio – current accident year \$ \$ 991,285 \$ 1,123,557 - \$	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other 	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503
Interest expense (38,612) (38,612) Income before taxes and redeemable noncontrolling interests 814,209 Income tax expense (12,785) (12,785) Net income attributable to redeemable noncontrolling interests (236,12) (23,634) Dividends on preference shares (23,634) (23,634) Net income available to RenaissanceRe common shareholders \$ 931,285 \$ 1,147,354 \$ - \$ \$ 2,078,639 Net claims and claim expenses incurred - current accident years (31,556) (23,827) - \$ \$ 2,078,639 Net claims and claim expenses incurred - prior accident years (31,556) (23,827) - \$ \$ 2,028,639 Net claims and claim expenses incurred - total \$ 899,729 \$ 1,123,527 \$ - \$ \$ 2,028,639 Net claims and claim expense ratio - current accident year 652.2% 768.8% 711.1% Net claims and claim expense ratio - prior accident years (1.6)% (1.6)% (1.9)% Net claims and claim expense ratio - prior accident year 652.2% 768.8% 711.1% Net claims and claim expense ratio - prior accident year 652.2% 768.8% 711.1% Net claims and claim expense ratio - prior accident year 630.0% 752.8% <t< td=""><td>Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures</td><td>\$</td><td>2,690,827 1,757,427 1,429,074 899,729 278,668 109,388</td><td>Casua \$ \$ \$</td><td>alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195</td><td>\$ \$ \$</td><td>Other </td><td>\$</td><td>4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062</td></t<>	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other 	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062
Income before taxes and redeemable noncontrolling interests 814,209 Income tax expense (12,785) (12,785) Net noome tax expense (236,120) (236,120) Dividends on preference shares (23,634) (23,634) Net income available to RenaissanceRe common shareholders (31,556) (23,827) - \$ 2,078,639 Net claims and claim expenses incurred - prior accident year \$ 899,729 \$ 1,147,354 \$ - \$ 2,078,639 Net claims and claim expenses incurred - total \$ 899,729 \$ 1,123,527 \$ - \$ 2,023,256 Net claims and claim expense ratio - current accident year 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio - prior accident years (2,2)% (1.6)% (1.9)% Net claims and claim expense ratio - calendar year 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio - prior accident years (1.9)% (1.9)% (1.9)% Net claims and claim expense ratio - calendar year 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio - prior accident years (2.2)% (1.6)% (1.9)%	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other 	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161)
Income tax expense (12,785) (12,785) Net income attributable to redeemable noncontrolling interests (236,120) (236,34) Dividends on preference shares (23,634) (23,634) Net income available to RenaissanceRe common shareholders \$ 931,285 \$ 1,147,354 \$ - \$ 2,078,639 Net claims and claim expenses incurred - current accident years (31,556) (23,827) - \$ 2,078,639 Net claims and claim expenses incurred - total \$ 899,729 \$ 1,123,527 \$ - \$ 2,023,256 Net claims and claim expense ratio - current accident years 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio - current accident years (22)% (1.6)% (1.9)% Net claims and claim expense ratio - current accident years 65.2 % 75.2 % 69.2 % Net claims and claim expense ratio - current accident years (22)% (1.6)% (1.9)% Net claims and claim expense ratio - calendar year 63.0 % 75.2 % 69.2 % Underwriting expense ratio 227.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other 	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891
Net income attributable to redeemable noncontrolling interests (236,120) (236,120) Dividends on preference shares (23,634) (23,634) Net income available to RenaissanceRe common shareholders \$ 931,285 \$ 1,147,354 \$ - \$ 2,078,639 Net claims and claim expenses incurred - current accident years (31,556) (23,827) - \$ 2,078,639 Net claims and claim expenses incurred - prior accident years (31,556) (23,827) - \$ 2,028,639 Net claims and claim expenses incurred - total \$ 899,729 \$ 1,123,527 \$ - \$ 2,028,568 Net claims and claim expense ratio - current accident years 65.2 % 76.8 % < 71.1 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expense	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other 	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612)
Dividends on preference shares (23,634) (23,634) Net income available to RenaissanceRe common shareholders \$ 931,285 \$ 1,147,354 \$ - \$ 2,078,639 Net claims and claim expenses incurred – current accident years (31,556) (23,827) - \$ (55,383) Net claims and claim expenses incurred – total \$ 899,729 \$ 1,123,527 \$ - \$ 2,078,639 Net claims and claim expenses incurred – total \$ 899,729 \$ 1,123,527 \$ - \$ 2,023,256 Net claims and claim expense ratio – current accident years 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio – prior accident years (22)% (1.6)% (1.9)% Net claims and claim expense ratio – current accident years 63.0 % 75.2 % 69.2 % Underwriting expense ratio 27.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expense Income before taxes and redeemable noncontrolling interests	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other 	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209
Net income available to RenaissanceRe common shareholders \$ \$ \$31,285 \$ 1,147,354 \$ - \$ \$ 2,078,639 Net claims and claim expenses incurred - prior accident years (31,556) (23,827) - \$ (2,5383) Net claims and claim expenses incurred - total \$ 899,729 \$ 1,123,527 \$ - \$ 2,023,256 Net claims and claim expenses ratio - current accident year 65.2 % 76.8 % 71.1 % Net claims and claim expenses ratio - prior accident years (2,2)% (1,6)% (1,9)% Net claims and claim expense ratio 63.0 % 75.2 % 69.2 % Underwriting expense ratio 27.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expenses Interest expenses Income before taxes and redeemable noncontrolling interests Income tax expense	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785)
Net claims and claim expenses incurred - current accident years \$ 931,285 \$ 1,147,354 \$ \$ 2,078,639 Net claims and claim expenses incurred - prior accident years (31,556) (23,827) \$ (55,383) Net claims and claim expenses incurred - total \$ 899,729 \$ 1,123,527 \$ \$ 2,073,639 Net claims and claim expenses incurred - total \$ 899,729 \$ 1,123,527 \$ \$ 2,023,256 Net claims and claim expense ratio - current accident year 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio - prior accident years (2,2)% (1,6)% (1,9)% Net claims and claim expense ratio - calendar year 63.0 % 75.2 % 69.2 % Underwriting expense ratio 27.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expenses Interest expense Income tax expense Net income attributable to redeemable noncontrolling interests	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785) (236,120)
Net claims and claim expenses incurred – prior accident years (31,55) (23,827) — (55,383) Net claims and claim expenses incurred – total \$ 899,729 \$ 1,123,527 \$ - \$ 2,023,256 Net claims and claim expense ratio – current accident year 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio – prior accident years (22)% (1.6)% (1.9)% Net claims and claim expense ratio – calendar year 63.0 % 75.2 % 69.2 % Underwriting expense ratio 27.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expense Interest expense Income tax expense Net income attributable to redeemable noncontrolling interests Det income attributable to redeemable noncontrolling interests Dividends on preference shares	\$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195	\$ \$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785) (236,120) (23,634)
Net claims and claim expenses incurred – total \$ 899,729 \$ 1,123,527 \$ — \$ 2,023,256 Net claims and claim expense ratio – current accident year 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio – prior accident years (2.2)% (1.6)% (1.9)% Net claims and claim expense ratio – calendar year 63.0 % 75.2 % 69.2 % Underwriting expense ratio 27.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expenses Interest expenses Income before taxes and redeemable noncontrolling interests Income tax expense Net income attributable to redeemable noncontrolling interests Dividends on preference shares Net income available to RenaissanceRe common shareholders	\$ \$ \$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289	Casua S S S S S	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195 (66,145)	\$ \$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785) (236,120) (23,634) 541,670
Net claims and claim expense ratio - current accident year 65.2 % 76.8 % 71.1 % Net claims and claim expense ratio - prior accident years (2.2)% (1.6)% (1.9)% Net claims and claim expense ratio - calendar year 63.0 % 75.2 % 69.2 % Underwriting expense ratio 27.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expenses Income tax expense Net income atx expense Net income attributable to redeemable noncontrolling interests Dividends on preference shares Net calized and expenses incurred – current accident year	\$ \$ \$	2,990,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 141,289	Casua S S S S S	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195 (66,145) (66,145)	\$ \$ \$	Other	\$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785) (236,120) (23,634) 541,670 2,078,639
Net claims and claim expense ratio - prior accident years (2.2)% (1.6)% (1.9)% Net claims and claim expense ratio - calendar year 63.0 % 75.2 % 69.2 % Underwriting expense ratio 27.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Operational expenses Underwriting income (loss) Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Income before taxes and redeemable noncontrolling interests Income attributable to redeemable noncontrolling interests Dividends on preference shares Net income available to RenaissanceRe common shareholders Net claims and claim expenses incurred – current accident years	\$ \$ \$	2,990,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 931,285 (31,556)	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195 (66,145) (66,145)	\$ \$ \$	Other	\$ \$ \$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785) (23,634) 541,670 2,078,639 (55,383)
Net claims and claim expense ratio - calendar year 63.0 % 75.2 % 69.2 % Underwriting expense ratio 27.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expenses Interest expenses Income before taxes and redeemable noncontrolling interests Income tar expenses Net income attributable to redeemable noncontrolling interests Net income attributable to redeemable noncontrolling interests Net income attributable to RenaissanceRe common shareholders Net claims and claim expenses incurred – current accident years Net claims and claim expenses incurred – total	\$ \$ \$	2,990,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 141,289 931,285 (31,556) 899,729	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195 (66,145) (66,145) 1,147,354 (23,827) 1,123,527	\$ \$ \$	Other	\$ \$ \$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785) (236,120) (23,634) 541,670 2,078,639 (55,383) 2,023,256
Underwriting expense ratio 27.1 % 29.2 % 28.2 %	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expenses Interest expenses Income before taxes and redeemable noncontrolling interests Income attributable to redeemable noncontrolling interests Dividends on preference shares Net income exailable to RenaissanceRe common shareholders Net claims and claim expenses incurred – current accident year Net claims and claim expenses incurred – total Net claims and claim expenses ratio – current accident year	\$ \$ \$	2,990,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 141,289 931,285 (31,556) 899,729 65,2 %	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195 (66,145) (66,145) 1,147,354 (23,827) 1,123,527 76.8 %	\$ \$ \$	Other	\$ \$ \$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785) (236,120) (23,634) 541,670 2,078,639 (55,383) 2,023,256 71.1 %
	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Income tax expense Net income attributable to redeemable noncontrolling interests Dividends on preference shares Net income available to RenaissanceRe common shareholders Net claims and claim expenses incurred – current accident years Net claims and claim expense ratio – current accident years Net claims and claim expense ratio – current accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years Net claims and claim expense ratio – prior accident years	\$ \$ \$	2,990,827 1,757,427 1,429,074 899,729 278,668 109,388 109,388 141,289 441,289 931,285 (31,556) 899,729 65.2 % (2.2)%	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195 (66,145) (66,145) 1,147,354 (23,827) 1,123,527 76.8 % (1.6)%	\$ \$ \$	Other	\$ \$ \$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 551,891 (75,939) (38,612) 814,209 (12,785) (236,120) (23,634) 541,670 2,078,639 (55,383) 2,023,256 71.1 % (1.9)%
Controllineu rauto 30.170 104.470 37.470	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (loss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Net realized and unrealized gains on investments Corporate expenses Interest expense Income tax expense Net income attributable to redeemable noncontrolling interests Dividends on preference shares Net claims and claim expenses incurred – current accident year Net claims and claim expenses ratio – current accident year Net claims and claim expense ratio – calendar year	\$ \$ \$	2,990,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 441,289 931,285 (31,556) 899,729 65.2 % (2,2)% 63.0 %	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 380,726 56,195 (66,145) (66,145) 1,147,354 (23,827) 1,123,527 76.8 % (1.6)% 75.2 %	\$ \$ \$	Other	\$ \$ \$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785) (23,634) 541,670 2,078,639 (55,383) 2,023,256 71.1 % (19,9% 69.2 %
	Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income (toss) Net investment income Net foreign exchange gains Equity in earnings of other ventures Other loss Ret realized and unrealized gains on investments Corporate expenses Interest expenses Interest expenses Income before taxes and redeemable noncontrolling interests Income tark expense Net income attributable to redeemable noncontrolling interests Dividends on preference shares Net claims and claim expenses incurred – current accident year Net claims and claim expenses ratio – current accident year Net claims and claim expense ratio – calendar year Underwriting expense ratio	\$ \$ \$	2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 441,289 441,289 441,289 65,2 % (2,2)% 65,2 % (2,2)% 63,0 % 27,1 %	Casua \$ \$ \$	alty and Specialty 2,179,824 1,592,595 1,494,303 1,123,527 (66,145) (66,145) (66,145) 1,147,354 (23,827) 1,123,527 76.8 % (1,6)% 75.2 % 29.2 %	\$ \$ \$	Other	\$ \$ \$	4,870,651 3,350,022 2,923,377 2,023,256 659,394 165,583 75,144 272,321 4,503 19,062 (4,161) 561,891 (75,939) (38,612) 814,209 (12,785) (236,120) (23,634) 541,670 2,078,639 (55,383) 2,023,256 71.1 % (1.9)% 69,2 % 28.2 %

RenaissanceRe Holdings Ltd. Supplemental Financial Data - Gross Premiums Written

(in thousands of United States Dollars) (Unaudited)

		Three mo	nths e	ended		Nine mor	nths ended			
	s	eptember 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020		
Property Segment										
Catastrophe	\$	335,493	\$	179,689	\$	2,227,941	\$	1,827,665		
Other property		438,199		248,076		1,346,126		863,162		
Property segment gross premiums written	\$	773,692	\$	427,765	\$	3,574,067	\$	2,690,827		
			_		_		_			
Casualty and Specialty Segment										
General casualty (1)	\$	346,754	\$	260,265	\$	976,610	\$	713,598		
Professional liability (2)		329,848		175,459		950,607		628,683		
Financial lines ⁽³⁾		128,586		143,455		359,147		392,169		
Other ⁽⁴⁾		195,300		136,114		660,349		445,374		
Casualty and Specialty segment gross premiums written	\$	1,000,488	\$	715,293	\$	2,946,713	\$	2,179,824		

(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 mo	onths end	ded		Nine months ended							
	 September 30, 2021	:	September 30, 2020	5	September 30, 2021		September 30, 2020					
Fixed maturity investments trading	\$ 56,825	\$	68,022	\$	179,268	\$	211,303					
Short term investments	514		1,611		1,869		19,752					
Equity investments trading	1,823		1,559		4,940		4,776					
Other investments												
Catastrophe bonds	17,184		13,626		48,333		41,284					
Other	7,571		2,598		20,711		5,334					
Cash and cash equivalents	(38)		441		223		2,782					
	 83,879		87,857		255,344		285,231					
Investment expenses	(5,612)		(4,314)		(16,348)		(12,910)					
Net investment income	 78,267		83,543		238,996		272,321					
Net realized and unrealized (losses) gains on:												
Fixed maturity investments trading, net of investments-related derivatives (1)	(31,424)		78,348		(205,336)		502,280					
Equity investments trading, net of investments-related derivatives (1)	(21,680)		119,622		(24,036)		81,246					
Other investments												
Catastrophe bonds	(5,994)		12,611		(25,075)		2,711					
Other	17,027		13,627		57,831		(24,346)					
Net realized and unrealized (losses) gains on investments	 (42,071)		224,208		(196,616)		561,891					
Total investment result	\$ 36,196	\$	307,751	\$	42,380	\$	834,212					
Total investment return - annualized	0.7 %		6.2 %		0.3 %		5.8 %					

(1) Net realized and unrealized (losses) gains 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 (losses) gains on equity investments trading includes the impact of equity futures.

Comments on Regulation G

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

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

The Company uses "operating (loss) income (attributable) available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating (loss) income (attributable) available to RenaissanceRe common shareholders" as used herein differs from "net (loss) income 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 (loss) income (attributable) available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from: fluctuations in the fair value of the Company's fixed maturity investment portfolio, equity investments trading, other investments (excluding catastrophe bonds) and investments-related derivatives; fluctuations in foreign exchange rates; corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating (loss) income (attributable) available to RenaissanceRe common shareholders" to calculate "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net (loss) income attributable to RenaissanceRe common shareholders to "operating (loss) income (attributable) available to RenaissanceRe common shareholders"; (2) net (loss) income attributable to RenaissanceRe common shareholders per common share - diluted to "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity - annualized." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

		Three months ended Nine m						onths ended			
(in thousands of United States Dollars, except per share amounts and percentages)		September 30, 2021		September 30, 2020		September 30, 2021		September 30, 2020			
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$	(450,222)	\$	47,799	\$	(284,338)	\$	541,670			
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds		36,077		(211,597)		171,541		(559,180)			
Adjustment for net foreign exchange losses (gains)		4,755		(17,426)		24,309		(4,503)			
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK		_		33,916		135		40,618			
Adjustment for income tax expense (benefit) ⁽¹⁾		286		5,058		(7,893)		22,140			
Adjustment for net (loss) income attributable to redeemable noncontrolling interests	6	(5,434)		10,526		(35,847)		51,017			
Operating (loss) income (attributable) available to RenaissanceRe common shareholders	\$	(414,538)	\$	(131,724)	\$	(132,093)	\$	91,762			
Net income available to RenaissanceRe common shareholders per common share - diluted	\$	(9.75)	\$	0.94	\$	(5.94)	\$	11.58			
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds		0.78		(4.22)		3.57		(12.10)			
Adjustment for net foreign exchange losses (gains)		0.10		(0.35)		0.51		(0.10)			
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK		_		0.68		_		0.88			
Adjustment for income tax expense (benefit) ⁽¹⁾		0.01		0.10		(0.16)		0.48			
Adjustment for net (loss) income attributable to redeemable noncontrolling interests		(0.12)		0.21		(0.75)		1.10			
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$	(8.98)	\$	(2.64)	\$	(2.77)	\$	1.84			
Return on average common equity - annualized		(28.4)%		2.8 %		(5.8)%		12.0 %			
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds		2.3 %		(12.4)%		3.5 %		(12.4)%			
Adjustment for net foreign exchange losses (gains)		0.3 %		(1.0)%		0.5 %		(0.1)%			
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK		— %		2.0 %		— %		0.9 %			
Adjustment for income tax expense (benefit) (1)		— %		0.3 %		(0.2)%		0.5 %			
Adjustment for net (loss) income attributable to redeemable noncontrolling interests		(0.3)%		0.6 %		(0.7)%		1.1 %			
Operating return on average common equity - annualized		(26.1)%		(7.7)%		(2.7)%		2.0 %			
	-				-						

(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 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 in the plus accumulated dividends."

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Book value per common share	\$ 128.91	\$ 139.35	\$ 131.15	\$ 138.46	\$ 135.13
Adjustment for goodwill and other intangibles (1)	 (5.67)	 (5.60)	 (5.42)	 (5.37)	 (5.53)
Tangible book value per common share	 123.24	133.75	125.73	 133.09	129.60
Adjustment for accumulated dividends	23.16	22.80	22.44	22.08	21.73
Tangible book value per common share plus accumulated dividends	\$ 146.40	\$ 156.55	\$ 148.17	\$ 155.17	\$ 151.33
Quarterly change in book value per common share	(7.5)%	6.3 %	(5.3)%	2.5 %	0.6 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	(7.6)%	6.7 %	(5.3)%	3.0 %	1.0 %
Year to date change in book value per common share	(6.9)%	0.6 %	(5.3)%	14.9 %	12.1 %
Year to date change in tangible book value per common share plus change in accumulated dividends	(6.6)%	1.0 %	(5.3)%	17.9 %	14.6 %

(1) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020, and September 30, 2020, goodwill and other intangibles included \$19.0 million, \$22.7 million, \$23.0 million, and \$23.2 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2021

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RenaissanceRe->

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 (loss) income (attributable) available to RenaissanceRe common shareholders," "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted," "operating return on average common equity - annualized," "tangible book value per common share," "tangible book value per common share plus accumulated dividends," "retained investment result" and "retained fixed maturity and short term investments, at fair value." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 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 <u>www.renre.com</u> for further information about RenaissanceRe.

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Financial Highlights

				Thre	e months end	ed					Nine mor	nths	ended
	Se	eptember 30, 2021	June 30, 2021		March 31, 2021	D	ecember 31, 2020	S	eptember 30, 2020	s	eptember 30, 2021	S	eptember 30, 2020
Highlights													
Gross premiums written	\$	1,774,180	\$ 2,094,158	\$	2,652,442	\$	935,514	\$	1,143,058	\$	6,520,780	\$	4,870,651
Underwriting (loss) income	\$	(678,825)	\$ 328,976	\$	(35,760)	\$	(151,655)	\$	(206,072)	\$	(385,609)	\$	75,144
Net investment income	\$	78,267	\$ 80,925	\$	79,804	\$	81,717	\$	83,543	\$	238,996	\$	272,321
Net realized and unrealized (losses) gains on investments		(42,071)	191,018		(345,563)		258,745		224,208		(196,616)		561,891
Total investment result	\$	36,196	\$ 271,943	\$	(265,759)	\$	340,462	\$	307,751	\$	42,380	\$	834,212
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$	(450,222)	\$ 456,818	\$	(290,934)	\$	189,812	\$	47,799	\$	(284,338)	\$	541,670
Operating (loss) income (attributable) available to RenaissanceRe common shareholders ⁽¹⁾	\$	(414,538)	\$ 278,050	\$	4,395	\$	(77,122)	\$	(131,724)	\$	(132,093)	\$	91,762
Per share data													
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	\$	(9.75)	\$ 9.36	\$	(5.87)	\$	3.75	\$	0.94	\$	(5.94)	\$	11.60
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$	(9.75)	\$ 9.35	\$	(5.87)	\$	3.74	\$	0.94	\$	(5.94)	\$	11.58
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$	(8.98)	\$ 5.64	\$	0.09	\$	(1.59)	\$	(2.64)	\$	(2.77)	\$	1.84
Book value per common share	\$	128.91	\$ 139.35	\$	131.15	\$	138.46	\$	135.13	\$	128.91	\$	135.13
Tangible book value per common share ⁽¹⁾	\$	123.24	\$ 133.75	\$	125.73	\$	133.09	\$	129.60	\$	123.24	\$	129.60
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$	146.40	\$ 156.55	\$	148.17	\$	155.17	\$	151.33	\$	146.40	\$	151.33
Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾		(7.6)%	6.7 %	6	(5.3)%	, b	3.0 %	,	1.0 %		(6.6)%		14.6 9
											,		
Financial ratios													
Combined ratio		145.1 %	72.4 %	-	103.1 %	-	114.7 %		120.6 %		110.0 %		97.4 %
Return on average common equity - annualized		(28.4)%	27.6 %	6	(17.1)%	Ď	10.9 %		2.8 %		(5.8)%		12.0 %
Operating return on average common equity - annualized		(26.1)%	16.8 %	6	0.3 %	Ď	(4.4)%		(7.7)%		(2.7)%		2.0 %
Total investment return - annualized		0.7 %	5.2 %	6	(4.9)%	Ď	6.6 %		6.2 %		0.3 %		5.8 %

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

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RenaissanceRe->

Summary Consolidated Financial Statements Consolidated Statements of Operations

					Thre	e months end	ed				Nine months ended					
	S	eptember 30, 2021		June 30, 2021		March 31, 2021	I	December 31, 2020	S	eptember 30, 2020	:	September 30, 2021	Se	ptember 30, 2020		
Revenues																
Gross premiums written	\$	1,774,180	\$	2,094,158	\$	2,652,442	\$	935,514	\$	1,143,058	\$	6,520,780	\$	4,870,651		
Net premiums written	\$	1,486,440	\$	1,512,292	\$	1,824,083	\$	746,311	\$	899,411	\$	4,822,815	\$	3,350,022		
Decrease (increase) in unearned premiums		19,825		(319,502)		(670,247)		282,774		100,772		(969,924)		(426,645)		
Net premiums earned		1,506,265	-	1,192,790	-	1,153,836	_	1,029,085	-	1,000,183	_	3,852,891		2,923,377		
Net investment income		78,267		80,925		79,804		81,717		83,543		238,996		272,321		
Net foreign exchange (losses) gains		(4,755)		3,234		(22,788)		23,270		17,426		(24,309)		4,503		
Equity in earnings (losses) of other ventures		5,305		8,732		(5,558)		(1,868)		5,457		8,479		19,062		
Other income (loss)		1,692		586		2,171		4,374		1,476		4,449		(4,161)		
Net realized and unrealized (losses) gains on investments		(42,071)		191,018		(345,563)		258,745		224,208		(196,616)		561,891		
Total revenues		1,544,703		1,477,285		861,902		1,395,323		1,332,293		3,883,890		3,776,993		
Expenses			-													
Net claims and claim expenses incurred		1,798,045		520,021		867,051		901,353		942,030		3,185,117		2,023,256		
Acquisition expenses		328,048		285,590		267,234		238,283		215,180		880,872		659,394		
Operational expenses		58,997		58,203		55,311		41,104		49,045		172,511		165,583		
Corporate expenses		10,196		10,125		10,405		21,031		48,050		30,726		75,939		
Interest expense		11,919		11,833		11,912		11,841		11,843		35,664		38,612		
Total expenses		2,207,205		885,772		1,211,913	_	1,213,612		1,266,148		4,304,890		2,962,784		
(Loss) income before taxes	_	(662,502)	_	591,513		(350,011)		181,711		66,145		(421,000)		814,209		
Income tax benefit (expense)		23,630		(13,862)		19,516		9,923		8,244		29,284		(12,785)		
Net (loss) income		(638,872)		577,651		(330,495)		191,634		74,389		(391,716)		801,424		
Net loss (income) attributable to redeemable noncontrolling interests		198,495		(113,544)		46,850	_	5,467		(19,301)		131,801		(236,120)		
Net (loss) income attributable to RenaissanceRe		(440,377)		464,107		(283,645)		197,101		55,088		(259,915)		565,304		
Dividends on preference shares		(9,845)		(7,289)		(7,289)		(7,289)		(7,289)		(24,423)		(23,634)		
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$	(450,222)	\$	456,818	\$	(290,934)	\$	189,812	\$	47,799	\$	(284,338)	\$	541,670		
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	\$	(9.75)	\$	9.36	\$	(5.87)	\$	3.75	\$	0.94	\$	(5.94)	\$	11.60		
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$	(9.75)	\$	9.35	\$	(5.87)	\$	3.74	\$	0.94	\$	(5.94)	\$	11.58		
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$	(8.98)	\$	5.64	\$	0.09	\$	(1.59)	\$	(2.64)	\$	(2.77)	\$	1.84		
Peturn on average common equity convictined		(20 4)0/		27.6 %		(17 1)0/		10.9 %		2.8 %		(E 0)0/		12.0 %		
Return on average common equity - annualized		(28.4)%		21.0 %		(17.1)%	0	10.9 %		2.8 %		(5.8)%		12.0 %		
Operating return on average common equity - annualized ⁽¹⁾		(26.1)%		16.8 %		0.3 %	, D	(4.4)%		(7.7)%		(2.7)%		2.0 %		

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Summary Consolidated Financial Statements Consolidated Balance Sheets

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Assets					
Fixed maturity investments trading, at fair value	\$ 13,839,248	\$ 13,418,389	\$ 13,309,234	\$ 13,506,503	\$ 13,391,318
Short term investments, at fair value	4,667,273	4,392,652	5,091,143	4,993,735	5,158,961
Equity investments trading, at fair value	527,839	577,090	503,137	702,617	547,381
Other investments, at fair value	1,738,737	1,585,036	1,379,056	1,256,948	1,122,683
Investments in other ventures, under equity method	93,344	91,938	91,362	98,373	98,990
Total investments	20,866,441	20,065,105	20,373,932	20,558,176	20,319,333
Cash and cash equivalents	1,440,734	1,789,756	1,286,661	1,736,813	1,287,378
Premiums receivable	4,141,899	4,481,492	3,928,122	2,894,631	3,337,120
Prepaid reinsurance premiums	1,137,556	1,361,041	1,229,716	823,582	1,082,270
Reinsurance recoverable	4,192,758	3,187,638	3,160,667	2,926,010	2,883,808
Accrued investment income	55,620	56,804	62,573	66,743	71,947
Deferred acquisition costs and value of business acquired	893,265	883,926	786,941	633,521	697,346
Receivable for investments sold	322,553	457,458	841,156	568,293	752,936
Other assets	240,491	196,959	318,249	363,170	306,265
Goodwill and other intangibles	245,015	246,576	248,080	249,641	257,437
Total assets	\$ 33,536,332	\$ 32,726,755	\$ 32,236,097	\$ 30,820,580	\$ 30,995,840
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 13,233,244	\$ 10,944,742	\$ 10,953,383	\$ 10,381,138	\$ 9,900,615
Unearned premiums	4,039,546	4,284,260	3,833,155	2,763,599	3,276,156
Debt	1,137,829	1,137,304	1,136,783	1,136,265	1,135,740
Reinsurance balances payable	3,964,137	4,489,841	4,254,645	3,488,352	3,915,804
Payable for investments purchased	718,099	795,185	1,133,787	1,132,538	1,597,893
Other liabilities	235,665	201,398	436,437	970,121	391,494
Total liabilities	23,328,520	21,852,730	21,748,190	19,872,013	20,217,702
Redeemable noncontrolling interests	3,458,298	3,656,419	3,409,570	3,388,319	3,387,317
Shareholders' Equity					
Preference shares	750,000	525,000	525,000	525,000	525,000
Common shares	46,540	48,026	49,970	50,811	50,810
Additional paid-in capital	927,862	1,153,881	1,450,627	1,623,206	1,615,328
Accumulated other comprehensive loss	(12,709)	(14,061)	(12,382)	(12,642)	(2,083)
Retained earnings	5,037,821	5,504,760	5,065,122	5,373,873	5,201,766
Total shareholders' equity attributable to RenaissanceRe	6,749,514	7,217,606	7,078,337	7,560,248	7,390,821
Total liabilities, noncontrolling interests and shareholders' equity	\$ 33,536,332	\$ 32,726,755	\$ 32,236,097	\$ 30,820,580	\$ 30,995,840
······································					
Book value per common share	\$ 128.91	\$ 139.35	\$ 131.15	\$ 138.46	\$ 135.13

RenaissanceRe-

Underwriting and Reserves Consolidated Segment Underwriting Results

	Three months ended September 30, 2021							
		Property	0	Casualty and Specialty		Total		
Gross premiums written	\$	773,692	\$	1,000,488	\$	1,774,180		
Net premiums written	\$	681,095	\$	805,345	\$	1,486,440		
Net premiums earned	\$	816,376	\$	689,889	\$	1,506,265		
Net claims and claim expenses incurred		1,323,678		474,367		1,798,045		
Acquisition expenses		134,179		193,869		328,048		
Operational expenses		40,448		18,549		58,997		
Underwriting (loss) income	\$	(681,929)	\$	3,104	\$	(678,825)		
Net claims and claim expenses incurred - current accident year	\$	1,469,613	\$	476,082	\$	1,945,695		
Net claims and claim expenses incurred - prior accident years		(145,935)		(1,715)		(147,650)		
Net claims and claim expenses incurred - total	\$	1,323,678	\$	474,367	\$	1,798,045		
Net claims and claim expense ratio - current accident year		180.0 %		69.0 %		129.2 %		
Net claims and claim expense ratio - prior accident years		(17.9)%		(0.2)%		(9.8)%		
Net claims and claim expense ratio - calendar year	_	162.1 %		68.8 %		119.4 %		
Underwriting expense ratio		21.4 %		30.8 %		25.7 %		
Combined ratio	_	183.5 %		99.6 %	_	145.1 %		
		Three m	onths	ended Septembe	er 30, 2	020		
		Property	(Casualty and Specialty		Total		
Gross premiums written	\$	427,765	\$	715,293	\$	1,143,058		
Net premiums written	\$	378,708	\$	520,703	\$	899,411		
Net premiums earned	\$	516,623	\$	483,560	\$	1,000,183		
Net claims and claim expenses incurred		590,978		351,052		942,030		
Acquisition expenses		98,545		116,636		215,180		
Operational expenses		33,725		15,319		49,045		
Underwriting (loss) income	\$	(206,625)	\$	553	\$	(206,072)		

 	-			
\$ 629,827	\$	366,080	\$	995,907
 (38,849)		(15,028)		(53,877)
\$ 590,978	\$	351,052	\$	942,030
121.9 %		75.7 %		99.6 %
 (7.5)%		(3.1)%		(5.4)%
 114.4 %		72.6 %		94.2 %
 25.6 %		27.3 %		26.4 %
 140.0 %		99.9 %		120.6 %
\$	(38,849) \$ 590,978 121.9 % (7.5)% 114.4 % 25.6 %	(38,849) \$ 590,978 (7.5)% (7.5)% 114.4 % 25.6 %	(38,849) (15,028) \$ 590,978 \$ 351,052 121.9 % 75.7 % (7.5)% (3.1)% 114.4 % 72.6 % 25.6 % 27.3 %	(38,849) (15,028) \$ 590,978 \$ 351,052 \$ 121.9 % 75.7 % \$ (7.5)% (3.1)% \$ 114.4 % 72.6 % \$ 25.6 % 27.3 % \$





Underwriting and Reserves Consolidated Segment Underwriting Results

	Nine months ended September 30, 2021							
	Property		Casualty and Specialty		Total			
Gross premiums written	\$ 3,574,067	\$	2,946,713	\$	6,520,780			
Net premiums written	\$ 2,492,890	\$	2,329,925	\$	4,822,815			
Net premiums earned	\$ 1,981,939	\$	1,870,952	\$	3,852,891			
Net claims and claim expenses incurred	1,919,660		1,265,457		3,185,117			
Acquisition expenses	356,171		524,701		880,872			
Operational expenses	114,710		57,801		172,511			
Underwriting (loss) income	\$ (408,602)	\$	22,993	\$	(385,609)			
Net claims and claim expenses incurred - current accident year	\$ 2,121,740	\$	1,272,088	\$	3,393,828			
Net claims and claim expenses incurred - prior accident years	(202,080)		(6,631)		(208,711)			
Net claims and claim expenses incurred - total	\$ 1,919,660	\$	1,265,457	\$	3,185,117			
Net claims and claim expense ratio - current accident year	107.1 %		68.0 %		88.1 %			
Net claims and claim expense ratio - ccinent accident years	(10.2)%		(0.4)%		(5.4)%			
Net claims and claim expense ratio - calendar year	 96.9 %		67.6 %	_	82.7 %			
Underwriting expense ratio	23.7 %		31.2 %		27.3 %			
Combined ratio	 120.6 %		98.8 %	·	110.0 %			
	Nine mo	onths	ended Septembe	r 30, 2	2020			
	 Property		Casualty and Specialty		Total			
Gross premiums written	\$ 2,690,827	\$	2,179,824	\$	4,870,651			
Net premiums written	\$ 1,757,427	\$	1,592,595	\$	3,350,022			
Net premiums earned	\$ 1,429,074	\$	1,494,303	\$	2,923,377			
Net claims and claim expenses incurred	899,729	,	1,123,527		2,023,256			
Acquisition expenses	278,668		380,726		659,394			
Operational expenses	109,388		56,195		165,583			
Underwriting income (loss)	\$ 141,289	\$	(66,145)	\$	75,144			

- · · · · · · · · · · · · · · · · · · ·		_		-	
Net claims and claim expenses incurred - current accident year	\$ 931,285	\$	1,147,354	\$	2,078,639
Net claims and claim expenses incurred - prior accident years	(31,556)		(23,827)		(55,383)
Net claims and claim expenses incurred - total	\$ 899,729	\$	1,123,527	\$	2,023,256
Net claims and claim expense ratio - current accident year	65.2 %		76.8 %		71.1 %
Net claims and claim expense ratio - prior accident years	(2.2)%		(1.6)%		(1.9)%
Net claims and claim expense ratio - calendar year	 63.0 %		75.2 %		69.2 %
Underwriting expense ratio	27.1 %		29.2 %		28.2 %
Combined ratio	 90.1 %		104.4 %	-	97.4 %
		-			



Underwriting and Reserves Segment Underwriting Results

				Thr	ee months ended	I			
Property Segment	S	September 30, 2021	June 30, 2021		March 31, 2021	0	December 31, 2020	S	eptember 30, 2020
Gross premiums written	\$	773,692	\$ 1,183,556	\$	1,616,819	\$	308,315	\$	427,765
Net premiums written	\$	681,095	\$ 803,335	\$	1,008,460	\$	279,773	\$	378,708
Net premiums earned	\$	816,376	\$ 560,397	\$	605,166	\$	507,141	\$	516,623
Net claims and claim expenses incurred		1,323,678	97,150		498,832		536,218		590,978
Acquisition expenses		134,179	109,238		112,754		75,032		98,545
Operational expenses		40,448	38,887		35,375		26,160		33,725
Underwriting (loss) income	\$	(681,929)	\$ 315,122	\$	(41,795)	\$	(130,269)	\$	(206,625)
Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years	\$	1,469,613 (145,935)	\$ 148,133 (50,983)	\$	503,994 (5,162)	\$	661,711 (125,493)	\$	629,827 (38,849)
Net claims and claim expenses incurred - total	\$	1,323,678	\$ 97,150	\$	498,832	\$	536,218	\$	590,978
Net claims and claim expense ratio - current accident year		180.0 %	26.4 %		83.3 %		130.4 %		121.9 %
Net claims and claim expense ratio - prior accident years		(17.9)%	(9.1)%		(0.9)%		(24.7)%		(7.5)%
Net claims and claim expense ratio - calendar year		162.1 %	 17.3 %		82.4 %		105.7 %	,	114.4 %
Underwriting expense ratio		21.4 %	26.5 %		24.5 %		20.0 %		25.6 %
Combined ratio	_	183.5 %	 43.8 %		106.9 %		125.7 %		140.0 %
				Thr	ee months ended				

s	eptember 30, 2021		June 30, 2021		March 31, 2021	D	ecember 31, 2020	S	eptember 30, 2020	
\$	1,000,488	\$	910,602	\$	1,035,623	\$	627,199	\$	715,293	
\$	805,345	\$	708,957	\$	815,623	\$	466,538	\$	520,703	
\$	689,889	\$	632,393	\$	548,670	\$	521,944	\$	483,560	
	474,367		422,871		368,219		365,135		351,052	
	193,869		176,352		154,480		163,251		116,636	
	18,549		19,316		19,936		14,945		15,319	
\$	3,104	\$	13,854	\$	6,035	\$	(21,387)	\$	553	
\$	476,082	\$	423,917	\$	372,089	\$	368,071	\$	366,080	
	(1,715)		(1,046)		(3,870)		(2,936)		(15,028)	
\$	474,367	\$	422,871	\$	368,219	\$	365,135	\$	351,052	
	69.0 %	þ	67.0 %		67.8 %	ı.	70.5 %	5	75.7 %	
	(0.2)%	b	(0.1)%		(0.7)%		(0.5)%	,	(3.1)%	
	68.8 %	5	66.9 %		67.1 %		70.0 %	,	72.6 %	
	30.8 %	5	30.9 %		31.8 %		34.1 %	,	27.3 %	
	99.6 %		97.8 %		98.9 %		104.1 %	,	99.9 %	
	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ 1,000,488 \$ 805,345 \$ 689,889 474,367 193,869 18,549 \$ 3,104 \$ 476,082 (1,715) \$ 474,367 69.0 % (0.2)% 68.8 % 30.8 %	2021 \$ 1,000,488 \$ \$ 805,345 \$ \$ 689,889 \$ 474,367 193,869 18,549 \$ \$ 3,104 \$ 476,082 \$ (1,715)	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	September 30, 2021 June 30, 2021 \$ 1,000,488 \$ 910,602 \$ \$ 805,345 \$ 708,957 \$ \$ 689,889 \$ 632,393 \$ 474,367 422,871 133,869 176,352 18,549 19,316 \$ \$ \$ 476,082 \$ 423,917 \$ \$ \$ 476,082 \$ 422,871 \$ \$ \$ 476,082 \$ 422,871 \$ \$ \$ 476,082 \$ 423,917 \$ \$ \$ (1,715) (1,046) \$ \$ \$ (0,2)% \$ (0,1)% \$ \$ \$ 69.0 % \$ 67.0 % \$ \$ \$ 0.0 % \$ 66.9 % \$ \$	$\begin{tabular}{ c c c c c c c } \hline & & & & & & & & & & & & & & & & & & $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	

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

	Three months ended					2021		Three mo	nths	ended Septembe	er 30,	2020
		Catastrophe	Ot	her Property		Total		Catastrophe	C	Other Property		Total
Gross premiums written	\$	335,493	\$	438,199	\$	773,692	\$	179,689	\$	248,076	\$	427,765
Net premiums written	\$	254,032	\$	427,063	\$	681,095	\$	146,377	\$	232,331	\$	378,708
Net premiums earned	\$	446,508	\$	369,868	\$	816,376	\$	302,946	\$	213,677	\$	516,623
Net claims and claim expenses incurred		927,399		396,279		1,323,678		416,018		174,960		590,978
Acquisition expenses		28,114		106,065		134,179		37,481		61,064		98,545
Operational expenses		33,200		7,248		40,448		28,530		5,195		33,725
Underwriting loss	\$	(542,205)	\$	(139,724)	\$	(681,929)	\$	(179,083)	\$	(27,542)	\$	(206,625)
			-									
Net claims and claim expenses incurred - current accident year	\$	1,053,963	\$	415,650	\$	1,469,613	\$	449,113	\$	180,714	\$	629,827
Net claims and claim expenses incurred - prior accident years		(126,564)		(19,371)		(145,935)		(33,095)		(5,754)		(38,849)
Net claims and claim expenses incurred - total	\$	927,399	\$	396,279	\$	1,323,678	\$	416,018	\$	174,960	\$	590,978
Net claims and claim expense ratio - current accident year		236.0 %		112.4 %		180.0 %		148.3 %		84.5 %		121.9 %
Net claims and claim expense ratio - prior accident years		(28.3)%		(5.3)%		(17.9)%		(11.0)%		(2.6)%		(7.5)%
Net claims and claim expense ratio - calendar year		207.7 %		107.1 %		162.1 %		137.3 %		81.9 %		114.4 %
Underwriting expense ratio		13.7 %		30.7 %		21.4 %		21.8 %		31.0 %		25.6 %
Combined ratio	_	221.4 %		137.8 %		183.5 %	_	159.1 %	_	112.9 %	_	140.0 %
		Nine mor	nths er	nded Septembe	r 30,	2021		Nine mor	nths (ended Septembe	r 30,	2020
		Nine mor Catastrophe		nded Septembe her Property	r 30,	2021 Total		Nine mor Catastrophe		ended Septembe Other Property	r 30, i	2020 Total
Gross premiums written	\$				r 30,		\$		0 \$	•	r 30, : \$	
Gross premiums written Net premiums written	\$	Catastrophe	Ot	her Property		Total	\$ \$	Catastrophe	C	ther Property		Total
	\$\$\$	Catastrophe 2,227,941	Ot \$	her Property 1,346,126	\$	Total 3,574,067		Catastrophe 1,827,665	0 \$	Other Property 863,162	\$	Total 2,690,827
Net premiums written	\$ \$	Catastrophe 2,227,941 1,317,424	Ot \$ \$	her Property 1,346,126 1,175,466	\$ \$	Total 3,574,067 2,492,890	\$	Catastrophe 1,827,665 1,015,184	0 \$ \$	Other Property 863,162 742,243	\$ \$	Total 2,690,827 1,757,427
Net premiums written Net premiums earned	\$ \$	Catastrophe 2,227,941 1,317,424 1,059,797	Ot \$ \$	her Property 1,346,126 1,175,466 922,142	\$ \$	Total 3,574,067 2,492,890 1,981,939	\$	Catastrophe 1,827,665 1,015,184 769,119	0 \$ \$	Other Property 863,162 742,243 659,955	\$ \$	Total 2,690,827 1,757,427 1,429,074
Net premiums written Net premiums earned Net claims and claim expenses incurred	\$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342	Ot \$ \$	her Property 1,346,126 1,175,466 922,142 692,318	\$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284	0 \$ \$	Other Property 863,162 742,243 659,955 463,445	\$ \$	Total 2,690,827 1,757,427 1,429,074 899,729
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses	\$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595	Ot \$ \$	her Property 1,346,126 1,175,466 922,142 692,318 254,576	\$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915	0 \$ \$	Property 863,162 742,243 659,955 463,445 180,753	\$ \$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting (loss) income	\$ \$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595 92,176 (361,316)	Oti \$ \$ \$	her Property 1,346,126 1,175,466 922,142 692,318 254,576 22,534 (47,286)	\$ \$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171 114,710 (408,602)	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915 89,728 145,192	0 \$ \$ \$ \$ \$	Other Property 863,162 742,243 659,955 463,445 180,753 19,660 (3,903)	\$ \$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting (loss) income Net claims and claim expenses incurred - current accident year	\$ \$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595 92,176 (361,316) 1,409,011	Ot \$ \$ \$	her Property 1,346,126 1,175,466 922,142 692,318 254,576 22,534 (47,286) 712,729	\$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171 114,710 (408,602) 2,121,740	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915 89,728 145,192 510,022	0 \$ \$ \$	Property 863,162 742,243 659,955 463,445 180,753 19,660 (3,903) 421,263	\$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 931,285
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting (loss) income	\$ <u>\$</u> \$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595 92,176 (361,316) 1,409,011 (181,669)	Ot	her Property 1,346,126 1,175,466 922,142 692,318 254,576 22,534 (47,286) 712,729 (20,411)	\$ \$ \$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171 114,710 (408,602) 2,121,740 (202,080)	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915 89,728 145,192 510,022 (73,738)	0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Property 863,162 742,243 659,955 463,445 180,753 19,660 (3,903) 421,263 42,182	\$ \$ \$ \$ \$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 931,285 (31,556)
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting (loss) income Net claims and claim expenses incurred - current accident year	\$ \$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595 92,176 (361,316) 1,409,011	Oti \$ \$ \$	her Property 1,346,126 1,175,466 922,142 692,318 254,576 22,534 (47,286) 712,729	\$ \$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171 114,710 (408,602) 2,121,740	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915 89,728 145,192 510,022	0 \$ \$ \$ \$ \$	Property 863,162 742,243 659,955 463,445 180,753 19,660 (3,903) 421,263	\$ \$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 931,285
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting (loss) income Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total	\$ <u>\$</u> \$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595 92,176 (361,316) 1,409,011 (181,669) 1,227,342	Ot	her Property 1,346,126 1,175,466 922,142 692,318 254,576 22,534 (47,286) 712,729 (20,411) 692,318	\$ \$ \$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171 114,710 (408,602) 2,121,740 (202,080) 1,919,660	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915 89,728 145,192 510,022 (73,738) 436,284	0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Ather Property 863,162 742,243 659,955 463,445 180,753 19,660 (3,903) 421,263 42,182 463,445	\$ \$ \$ \$ \$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 931,285 (31,556) 899,729
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting (loss) income Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total Net claims and claim expenses ratio - current accident year	\$ <u>\$</u> \$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595 92,176 (361,316) 1,409,011 (181,669) 1,227,342 133.0 %	Ot	her Property 1,346,126 1,175,466 922,142 692,318 254,576 22,534 (47,286) 712,729 (20,411) 692,318 77.3 %	\$ \$ \$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171 114,710 (408,602) 2,121,740 (202,080) 1,919,660 107.1 %	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915 89,728 145,192 510,022 (73,738) 436,284 66.3 %	0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Property 863,162 742,243 659,955 463,445 180,753 19,660 (3,903) 421,263 42,182 463,445 63,445	\$ \$ \$ \$ \$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 931,285 (31,556) 899,729 65.2 %
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting (loss) income Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total Net claims and claim expenses ratio - current accident year Net claims and claim expense ratio - current accident year Net claims and claim expense ratio - prior accident year Net claims and claim expense ratio - prior accident years	\$ <u>\$</u> \$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595 92,176 (361,316) 1,409,011 (181,669) 1,227,342 133.0 % (17.2)%	Ot	her Property 1,346,126 1,175,466 922,142 692,318 254,576 22,534 (47,286) 712,729 (20,411) 692,318 77.3 % (2.2)%	\$ \$ \$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171 114,710 (408,602) 2,121,740 (202,080) 1,919,660 107.1 % (10.2)%	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915 89,728 145,192 510,022 (73,738) 436,284 66.3 % (9.6)%	0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Ather Property 863,162 742,243 659,955 463,445 180,753 19,660 (3,903) 421,263 42,182 463,445 63,8 % 6.4 %	\$ \$ \$ \$ \$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 931,285 (31,556) 899,729 65.2 % (2.2)%
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting (loss) income Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total Net claims and claim expenses ratio - current accident year Net claims and claim expense ratio - current accident year Net claims and claim expense ratio - current accident year Net claims and claim expense ratio - current accident years Net claims and claim expense ratio - current accident years Net claims and claim expense ratio - calendar year	\$ <u>\$</u> \$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595 92,176 (361,316) 1,409,011 (181,669) 1,227,342 133.0 % (17.2)% 115.8 %	Ot	her Property 1,346,126 1,175,466 922,142 692,318 254,576 22,534 (47,286) 712,729 (20,411) 692,318 77.3 % (2.2)% 75.1 %	\$ \$ \$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171 114,710 (408,602) 2,121,740 (202,080) 1,919,660 107.1 % (10.2)% 96.9 %	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915 89,728 145,192 510,022 (73,738) 436,284 66.3 % (9.6)% 56.7 %	0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Ather Property 863,162 742,243 659,955 463,445 180,753 19,660 (3,903) 421,263 42,182 463,445 63,8 % 6.4 % 70.2 %	\$ \$ \$ \$ \$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 931,285 (31,556) 899,729 65.2 % (2.2)% 63.0 %
Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting (loss) income Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total Net claims and claim expenses ratio - current accident year Net claims and claim expense ratio - current accident year Net claims and claim expense ratio - prior accident year Net claims and claim expense ratio - prior accident years	\$ <u>\$</u> \$ \$	Catastrophe 2,227,941 1,317,424 1,059,797 1,227,342 101,595 92,176 (361,316) 1,409,011 (181,669) 1,227,342 133.0 % (17.2)%	Ot	her Property 1,346,126 1,175,466 922,142 692,318 254,576 22,534 (47,286) 712,729 (20,411) 692,318 77.3 % (2.2)%	\$ \$ \$ \$	Total 3,574,067 2,492,890 1,981,939 1,919,660 356,171 114,710 (408,602) 2,121,740 (202,080) 1,919,660 107.1 % (10.2)%	\$	Catastrophe 1,827,665 1,015,184 769,119 436,284 97,915 89,728 145,192 510,022 (73,738) 436,284 66.3 % (9.6)%	0 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Ather Property 863,162 742,243 659,955 463,445 180,753 19,660 (3,903) 421,263 42,182 463,445 63,8 % 6.4 %	\$ \$ \$ \$ \$	Total 2,690,827 1,757,427 1,429,074 899,729 278,668 109,388 141,289 931,285 (31,556) 899,729 65.2 % (2.2)%

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Underwriting and Reserves Gross Premiums Written

			т	hre	e months ende	bd					Nine mor	ths	ended
	S	eptember 30, 2021	June 30, 2021		March 31, 2021	De	ecember 31, 2020	Se	eptember 30, 2020	S	eptember 30, 2021	S	eptember 30, 2020
Property Segment										_			
Catastrophe	\$	335,493	\$ 761,323	\$	1,131,125	\$	59,120	\$	179,689	\$	2,227,941	\$	1,827,665
Other property		438,199	422,233		485,694		249,195		248,076		1,346,126		863,162
Property segment gross premiums written	\$	773,692	\$ 1,183,556	\$	1,616,819	\$	308,315	\$	427,765	\$	3,574,067	\$	2,690,827
										_			
Casualty and Specialty Segment													
General casualty ⁽¹⁾	\$	346,754	\$ 286,686	\$	343,170	\$	190,996	\$	260,265	\$	976,610	\$	713,598
Professional liability (2)		329,848	306,387		314,372		207,437		175,459		950,607		628,683
Financial lines ⁽³⁾		128,586	86,175		144,386		122,023		143,455		359,147		392,169
Other ⁽⁴⁾		195,300	231,354		233,695		106,743		136,114		660,349		445,374
Casualty and Specialty segment gross premiums written	\$	1,000,488	\$ 910,602	\$	1,035,623	\$	627,199	\$	715,293	\$	2,946,713	\$	2,179,824

(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.

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Underwriting and Reserves Reserves for Claims and Claim Expenses

	Ca	se Reserves	Ad	Iditional Case Reserves		IBNR		Total
September 30, 2021				10001100			_	Total
Property	\$	1,265,040	\$	1,319,022	\$	4,005,279	\$	6,589,341
Casualty and Specialty		1,768,649		151,263		4,723,991		6,643,903
Total	\$	3,033,689	\$	1,470,285	\$	8,729,270	\$	13,233,244
<u>June 30, 2021</u>								
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	\$	3,110,805	\$	1,646,590	\$	6,187,347	\$	10,944,742
<u>March 31, 2021</u>								
Property	\$, - ,	\$	11 -	\$		\$	
Casualty and Specialty		1,801,362		147,822		4,231,829		6,181,013
Total	\$	3,094,045	\$	1,481,556	\$	6,377,782	\$	10,953,383
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	\$	2,779,059	\$	1,750,846	\$	5,851,233	\$	10,381,138
			-		-		-	
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	\$	2,663,412	\$	1,875,261	\$	5,361,942	\$	9,900,615



Underwriting and Reserves Paid to Incurred Analysis

		Three mont	ths e	ended Septem	ber :	30, 2021	Three mont	hs	ended Septem	ber :	30, 2020
		Gross		Recoveries		Net	Gross		Recoveries		Net
Reserve for claims and claim expenses, beginning of period	\$	10,944,742	\$	3,187,638	\$	7,757,104	\$ 9,365,469	\$	2,774,358	\$	6,591,111
Incurred claims and claim expenses											
Current year		3,342,005		1,396,310		1,945,695	1,301,183		305,276		995,907
Prior years	_	(278,179)		(130,529)		(147,650)	 (109,051)		(55,174)		(53,877)
Total incurred claims and claim expenses		3,063,826		1,265,781		1,798,045	1,192,132		250,102		942,030
Paid claims and claim expenses											
Current year		220,568		35,451		185,117	140,093		10,505		129,588
Prior years		515,272		228,203		287,069	397,448		112,350		285,098
Total paid claims and claim expenses		735,840		263,654		472,186	537,541		122,855		414,686
Foreign exchange (1)		(39,484)		2,993		(42,477)	39,381		(14,149)		53,530
Amounts disposed ⁽²⁾	_	_		_		_	 (158,826)		(3,648)		(155,178)
Reserve for claims and claim expenses, end of period	\$	13,233,244	\$	4,192,758	\$	9,040,486	\$ 9,900,615	\$	2,883,808	\$	7,016,807
	_	Nine mont	hs e	nded Septemb	oer 3	0, 2021	 Nine mont	ns e	ended Septemb	oer 3	0, 2020
		Gross		Recoveries		Net	Gross		Recoveries		Net
											0 500 050
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
Reserve for claims and claim expenses, beginning of period Incurred claims and claim expenses	\$	10,381,138	\$	2,926,010	\$	7,455,128	\$ 9,384,349	\$	2,791,297	\$	6,593,052
	\$	10,381,138 5,261,594	\$	2,926,010 1,867,766	\$	7,455,128 3,393,828	\$ 9,384,349 2,742,093	\$	2,791,297 663,454	\$	2,078,639
Incurred claims and claim expenses	\$		\$		\$		\$ 	\$		\$	
Incurred claims and claim expenses Current year	\$	5,261,594	\$	1,867,766	\$	3,393,828	\$ 2,742,093	\$	663,454	\$	2,078,639
Incurred claims and claim expenses Current year Prior years	\$	5,261,594 (281,416)	\$	1,867,766 (72,705)	\$	3,393,828 (208,711)	\$ 2,742,093 (155,020)	\$	663,454 (99,637)	\$	2,078,639 (55,383)
Incurred claims and claim expenses Current year Prior years Total incurred claims and claim expenses	\$ 	5,261,594 (281,416)	\$	1,867,766 (72,705)	\$	3,393,828 (208,711)	\$ 2,742,093 (155,020)	\$	663,454 (99,637)	\$	2,078,639 (55,383)
Incurred claims and claim expenses Current year Prior years Total incurred claims and claim expenses Paid claims and claim expenses	\$ 	5,261,594 (281,416) 4,980,178	\$	1,867,766 (72,705) 1,795,061	\$	3,393,828 (208,711) 3,185,117	\$ 2,742,093 (155,020) 2,587,073	\$	663,454 (99,637) 563,817	\$	2,078,639 (55,383) 2,023,256
Incurred claims and claim expenses Current year Prior years Total incurred claims and claim expenses Paid claims and claim expenses Current year	\$	5,261,594 (281,416) 4,980,178 293,541	\$	1,867,766 (72,705) 1,795,061 43,146	\$	3,393,828 (208,711) 3,185,117 250,395	\$ 2,742,093 (155,020) 2,587,073 206,585	\$	663,454 (99,637) 563,817 15,372	\$	2,078,639 (55,383) 2,023,256 191,213
Incurred claims and claim expenses Current year Prior years Total incurred claims and claim expenses Paid claims and claim expenses Current year Prior years	\$	5,261,594 (281,416) 4,980,178 293,541 1,764,951	\$	1,867,766 (72,705) 1,795,061 43,146 482,056	\$	3,393,828 (208,711) 3,185,117 250,395 1,282,895	\$ 2,742,093 (155,020) 2,587,073 206,585 1,734,473	\$	663,454 (99,637) 563,817 15,372 441,459	\$	2,078,639 (55,383) 2,023,256 191,213 1,293,014
Incurred claims and claim expenses Current year Prior years Total incurred claims and claim expenses Paid claims and claim expenses Current year Prior years Total paid claims and claim expenses	\$ 	5,261,594 (281,416) 4,980,178 293,541 1,764,951 2,058,492	\$	1,867,766 (72,705) 1,795,061 43,146 482,056 525,202	\$	3,393,828 (208,711) 3,185,117 250,395 1,282,895 1,533,290	\$ 2,742,093 (155,020) 2,587,073 206,585 1,734,473 1,941,058	\$	663,454 (99,637) 563,817 15,372 441,459 456,831	\$	2,078,639 (55,383) 2,023,256 191,213 1,293,014 1,484,227

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

RenaissanceRe-

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 mor	nth	s ended					Twelve mo	nths	ended
	Se	ptember 30, 2021	 June 30, 2021	 March 31, 2021	0	December 31, 2020	Se	eptember 30, 2020	I	March 31, 2020	 2020		2019
Management fee income													
Joint ventures	\$	8,602	\$ 14,741	\$ 11,128	\$	8,458	\$	13,070	\$	11,781	\$ 45,499	\$	42,546
Structured reinsurance products and other		8,646	8,677	8,774		8,830		8,785		8,597	34,951		35,238
Managed funds		6,606	8,552	8,622		9,490		8,610		6,418	31,026		18,636
Total management fee income		23,854	 31,970	 28,524		26,778		30,465		26,796	 111,476		96,420
Performance fee income (loss)													
Joint ventures		2,980	7,347	1,556		(1,984)		(1,842)		7,828	10,167		9,660
Structured reinsurance products and other		1,237	2,581	(1,293)		1,570		(10,414)		8,375	7,525		7,693
Managed funds		264	4,259	(4,798)		9,542		175		2,363	15,994		420
Total performance fee income (loss) ⁽¹⁾	_	4,481	14,187	(4,535)		9,128	_	(12,081)		18,566	33,686		17,773
Total fee income	\$	28,335	\$ 46,157	\$ 23,989	\$	35,906	\$	18,384	\$	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 mor			ended
Fee income contributing to:	ember 30, 2021		June 30, 2021	N	larch 31, 2021	De	ecember 31, 2020		ember 30, 2020	N	larch 31, 2020		2020		2019
Underwriting income (loss) (1)	 19,444		19,239		10,530		36,100		13,372		19,894		87,764		60,046
Earnings from equity method investments (2)	17		17		16		(4)		11		24		70		105
Redeemable noncontrolling interest (3)	8,874		26,901		13,443		(190)		5,001		25,592		57,328		54,042
Total fee income	\$ 28,335	\$	46,157	\$	23,989	\$	35,906	\$	18,384	\$	45,510	\$	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											Nine mon	ths ended		
	Se	ptember 30, 2021		June 30, 2021		March 31, 2021	De	cember 31, 2020	Se	ptember 30, 2020	Se	ptember 30, 2021	Se	ptember 30, 2020	
Redeemable noncontrolling interest - DaVinciRe	\$	202,362	\$	(84,266)	\$	39,934	\$	32,993	\$	26,616	\$	158,030	\$	(146,664)	
Redeemable noncontrolling interest - Medici		(6,526)		(11,989)		13,443		(13,534)		(33,963)		(5,072)		(42,436)	
Redeemable noncontrolling interest - Vermeer		2,659		(17,289)		(6,527)		(13,992)		(11,954)		(21,157)		(47,020)	
Net loss (income) attributable to redeemable noncontrolling interests ⁽¹⁾	\$	198,495	\$	(113,544)	\$	46,850	\$	5,467	\$	(19,301)	\$	131,801	\$	(236,120)	

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

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

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Redeemable noncontrolling interest - DaVinciRe	\$ 1,443,589	\$ 1,642,656	\$ 1,555,714	\$ 1,560,693	\$ 1,594,683
Redeemable noncontrolling interest - Medici	883,925	880,320	737,702	717,999	696,999
Redeemable noncontrolling interest - Vermeer	1,130,784	1,133,443	1,116,154	1,109,627	1,095,635
Redeemable noncontrolling interests	\$ 3,458,298	\$ 3,656,419	\$ 3,409,570	\$ 3,388,319	\$ 3,387,317

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

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
DaVinciRe	71.3 %	71.3 %	71.3 %	78.6 %	78.6 %
Medici	86.6 %	86.6 %	84.6 %	84.3 %	88.5 %
Vermeer	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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RenaissanceRe->

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

				-	Thre	e months ende	ed					Nine mon	ths e	ended
	S	eptember 30, 2021		June 30, 2021		March 31, 2021	0	December 31, 2020	Se	eptember 30, 2020	s	eptember 30, 2021	Se	eptember 30, 2020
Revenues														
Gross premiums written	\$	168,770	\$	243,627	\$	342,033	\$	21,996	\$	77,866	\$	754,430	\$	555,812
Net premiums written	\$	159,697	\$	205,907	\$	315,476	\$	22,266	\$	78,025	\$	681,080	\$	496,782
Decrease (increase) in unearned premiums		79,853		(69,833)		(154,894)		120,081		62,486		(144,874)		(131,619)
Net premiums earned		239,550		136,074		160,582		142,347		140,511		536,206		365,163
Net investment income		6,549		7,118		8,261		8,848		9,339		21,928		35,983
Net foreign exchange (losses) gains		(818)		597		(590)		149		(511)		(811)		(1,683)
Net realized and unrealized (losses) gains on investments		(2,670)		4,389		(26,798)		3,436		5,439		(25,079)		58,642
Total revenues	_	242,611		148,178		141,455		154,780		154,778		532,244		458,105
Expenses														
Net claims and claim expenses incurred		501,695		(19,754)		167,543		184,787		171,271		649,484		167,374
Acquisition expenses		14,490		31,593		16,317		3,138		2,384		62,400		61,704
Operational and corporate expenses		8,190		16,377		11,706		6,955		13,123		36,273		36,874
Interest expense		1,859		1,858		1,858		1,859		1,859		5,575		5,576
Total expenses		526,234		30,074		197,424		196,739		188,637		753,732		271,528
(Loss) income before taxes		(283,623)		118,104		(55,969)		(41,959)		(33,859)		(221,488)		186,577
Income tax expense		_		(1)		_		(12)		_		(1)		_
Net (loss) income (attributable) available to DaVinciRe common shareholders	\$	(283,623)	\$	118,103	\$	(55,969)	\$	(41,971)	\$	(33,859)	\$	(221,489)	\$	186,577
Net claims and claim expenses incurred - current accident year	\$	561,674	\$	8,270	\$	181,716	\$	209,903	\$	196,188	\$	751,660	\$	215,883
Net claims and claim expenses incurred - prior accident years		(59,979)		(28,024)		(14,173)		(25,116)		(24,917)		(102,176)		(48,509)
Net claims and claim expenses incurred - total	\$	501,695	\$	(19,754)	\$	167,543	\$	184,787	\$	171,271	\$	649,484	\$	167,374
Net claims and claim expense ratio - current accident year		234.5 %		6.1 %		113.2 %		147.5 %		139.6 %		140.2 %		59.1 %
Net claims and claim expense ratio - prior accident years		(25.1)%		(20.6)%		(8.9)%		(17.7)%		(17.7)%		(19.1)%		(13.3)%
Net claims and claim expense ratio - calendar year		209.4 %		(14.5)%		104.3 %		129.8 %		121.9 %		121.1 %		45.8 %
Underwriting expense ratio		9.5 %		35.2 %		17.5 %		7.1 %		11.0 %		18.4 %		27.0 %
Combined ratio		218.9 %		20.7 %		121.8 %		136.9 %		132.9 %		139.5 %		72.8 %
	_		_		-		-		_		-		-	

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RenaissanceRe Holdings Ltd. Investments Total Investment Result

				Thre	e months ende	d					Nine mon	ths e	nded
	September 30, 2021		June 30, 2021		March 31, 2021	D	ecember 31, 2020	S	eptember 30, 2020	S	eptember 30, 2021	Se	ptember 30, 2020
Fixed maturity investments trading	\$ 56,825	\$	59,510	\$	62,933	\$	66,912	\$	68,022	\$	179,268	\$	211,303
Short term investments	514		782		573		1,047		1,611		1,869		19,752
Equity investments trading	1,823		1,626		1,491		1,628		1,559		4,940		4,776
Other investments													
Catastrophe bonds	17,184		16,681		14,468		13,500		13,626		48,333		41,284
Other	7,571		9,339		3,801		4,083		2,598		20,711		5,334
Cash and cash equivalents	(38)		159		102		192		441		223		2,782
	83,879		88,097		83,368		87,362		87,857		255,344		285,231
Investment expenses	(5,612)		(7,172)		(3,564)		(5,645)		(4,314)		(16,348)		(12,910)
Net investment income	78,267		80,925		79,804		81,717		83,543		238,996		272,321
Net realized and unrealized (losses) gains on:													
Fixed maturity investments trading, net of investments-related derivatives ⁽¹⁾	(31,424)		87,847		(261,759)		90,132		78,348		(205,336)		502,280
Equity investments trading, net of investments- related derivatives ⁽¹⁾	(21,680)		65,566		(67,922)		154,306		119,622		(24,036)		81,246
Other investments													
Catastrophe bonds	(5,994)		2		(19,083)		(9,742)		12,611		(25,075)		2,711
Other	17,027		37,603		3,201		24,049		13,627		57,831		(24,346)
Net realized and unrealized (losses) gains on investments	(42,071)		191,018		(345,563)		258,745		224,208		(196,616)		561,891
Total investment result	\$ 36,196	\$	271,943	\$	(265,759)	\$	340,462	\$	307,751	\$	42,380	\$	834,212
Total investment return - annualized	0.7 %	,	5.2 %		(4.9)%	-	6.6 %		6.2 %		0.3 %		5.8 %

(1) Net realized and unrealized (losses) gains 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 (losses) gains on equity investments trading includes the impact of equity futures.

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Investments Investment Portfolio - Composition

Type of Investment	September 3	80, 2021	June 30, 3	2021	March 31,	2021	December 3	1, 2020	September 3	30, 2020
U.S. treasuries	\$ 6,730,967	32.3 %	\$ 6,327,895	31.5 %	\$ 5,107,878	25.1 %	\$ 4,960,409	24.1 %	\$ 4,350,971	21.4 %
Agencies	297,057	1.4 %	325,051	1.6 %	227,184	1.1 %	368,032	1.8 %	437,681	2.1 %
Non-U.S. government	495,243	2.4 %	508,320	2.5 %	518,162	2.5 %	491,531	2.4 %	568,960	2.8 %
Non-U.S. government-backed corporate	409,322	2.0 %	396,966	2.0 %	335,662	1.6 %	338,014	1.6 %	401,449	2.0 %
Corporate	3,346,556	16.0 %	3,387,433	16.9 %	4,289,072	21.1 %	4,261,025	20.7 %	4,655,765	22.9 %
Agency mortgage-backed	754,118	3.6 %	703,757	3.5 %	957,563	4.7 %	1,113,792	5.4 %	1,086,474	5.3 %
Non-agency mortgage-backed	243,654	1.2 %	260,432	1.3 %	272,529	1.3 %	291,444	1.4 %	293,953	1.4 %
Commercial mortgage-backed	621,153	3.0 %	588,262	2.9 %	713,044	3.5 %	791,272	3.8 %	788,995	3.9 %
Asset-backed	941,178	4.5 %	920,273	4.6 %	888,140	4.4 %	890,984	4.3 %	807,070	4.0 %
Total fixed maturity investments, at fair value	13,839,248	66.4 %	13,418,389	66.8 %	13,309,234	65.3 %	13,506,503	65.5 %	13,391,318	65.8 %
Short term investments, at fair value	4,667,273	22.4 %	4,392,652	21.9 %	5,091,143	25.0 %	4,993,735	24.3 %	5,158,961	25.4 %
Total consolidated fixed maturity and short term investments, at fair value	18,506,521	88.8 %	17,811,041	88.7 %	18,400,377	90.3 %	18,500,238	89.8 %	18,550,279	91.2 %
Equity investments trading, at fair value	527,839	2.5 %	577,090	2.9 %	503,137	2.5 %	702,617	3.4 %	547,381	2.7 %
Other investments, at fair value	1,738,737	8.4 %	1,585,036	8.0 %	1,379,056	6.8 %	1,256,948	6.2 %	1,122,683	5.5 %
Total managed investment portfolio	20,773,097	99.7 %	19,973,167	99.6 %	20,282,570	99.6 %	20,459,803	99.4 %	20,220,343	99.4 %
Investments in other ventures, under equity method	93,344	0.3 %	91,938	0.4 %	91,362	0.4 %	98,373	0.6 %	98,990	0.6 %
Total investments	\$ 20,866,441	100.0 %	\$ 20,065,105	100.0 %	\$ 20,373,932	100.0 %	\$ 20,558,176	100.0 %	\$ 20,319,333	100.0 %

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Investments
Investment Portfolio - Fixed Maturity Investments

Credit Quality of Fixed Maturity Investments	September 3	80, 2021	June 30, 3	2021	March 31,	2021	December 3	1, 2020	September 3	80, 2020
AAA	\$ 1,825,727	13.2 %	\$ 1,793,720	13.4 %	\$ 1,859,370	14.0 %	\$ 1,915,147	14.2 %	\$ 1,972,894	14.7 %
AA	8,449,810	61.0 %	7,982,119	59.5 %	7,022,443	52.8 %	7,210,622	53.4 %	6,721,098	50.2 %
A	1,063,127	7.7 %	1,060,647	7.9 %	1,504,569	11.3 %	1,485,463	11.0 %	1,777,861	13.3 %
BBB	1,133,307	8.2 %	1,171,756	8.7 %	1,509,280	11.3 %	1,538,681	11.4 %	1,648,049	12.3 %
Non-investment grade and not rated	1,367,277	9.9 %	1,410,147	10.5 %	1,413,572	10.6 %	1,356,590	10.0 %	1,271,416	9.5 %
Total fixed maturity investments, at fair value	\$ 13,839,248	100.0 %	\$ 13,418,389	100.0 %	\$ 13,309,234	100.0 %	\$ 13,506,503	100.0 %	\$ 13,391,318	100.0 %
			··		··					
Maturity Profile of Fixed Maturity Investments										
Due in less than one year	\$ 388,647	2.8 %	\$ 365,154	2.7 %	\$ 572,443	4.3 %	\$ 637,418	4.7 %	\$ 621,610	4.6 %
Due after one through five years	6,540,886	47.3 %	6,191,724	46.1 %	5,569,638	41.9 %	5,391,122	39.9 %	5,749,128	43.0 %
Due after five through ten years	4,003,465	28.9 %	4,060,205	30.3 %	3,786,423	28.4 %	3,806,564	28.2 %	3,374,898	25.2 %
Due after ten years	346,146	2.5 %	328,582	2.4 %	549,453	4.1 %	583,908	4.3 %	669,190	5.0 %
Mortgage-backed securities	1,618,926	11.7 %	1,552,451	11.6 %	1,943,137	14.6 %	2,196,507	16.3 %	2,169,422	16.2 %
Asset-backed securities	941,178	6.8 %	920,273	6.9 %	888,140	6.7 %	890,984	6.6 %	807,070	6.0 %
Total fixed maturity investments, at fair value	\$ 13,839,248	100.0 %	\$ 13,418,389	100.0 %	\$ 13,309,234	100.0 %	\$ 13,506,503	100.0 %	\$ 13,391,318	100.0 %

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Investments Investment Portfolio - Weighted Average Yield to Maturity and Credit Rating

						Credit R	ating (1)		
<u>September 30, 2021</u>	Amortized Cost	Fair Value	Weighted Average Yield to Maturity	AAA	AA	A	BBB	Non- Investment Grade	Not Rated
Short term investments	\$ 4,667,273	\$ 4,667,273	- %	\$ 4,633,010	\$ 22,466	\$ 10,187	\$ 126	\$ 982	\$ 502
		100.0 %		99.3 %	0.5 %	0.2 %	— %	—%	- %
Fixed maturity investments									
U.S. treasuries	6,747,505	6,730,967	0.8 %	_	6,730,967	_	_	_	-
Agencies									
Fannie Mae and Freddie Mac	4,505	4,448	0.9 %	_	4,448	—	_	_	_
Other agencies	293,207	292,609	1.0 %	56,457	236,152				
Total agencies	297,712	297,057	1.0 %	56,457	240,600	_	_	_	_
Non-U.S. government	495,511	495,243	0.9 %	301,919	161,306	14,768	15,929	1,321	—
Non-U.S. government-backed corporate	409,225	409,322	1.2 %	174,855	205,620	14,878	5,163	8,806	_
Corporate	3,293,126	3,346,556	2.5 %	38,536	112,002	997,291	1,051,412	1,113,510	33,805
Mortgage-backed									
Residential mortgage-backed									
Agency securities	753,063	754,118	1.8 %	—	754,118	_	_	—	—
Non-agency securities	239,999	243,654	2.9 %	49,218	14,088	1,943	6,320	119,314	52,771
Total residential mortgage-backed	993,062	997,772	2.0 %	49,218	768,206	1,943	6,320	119,314	52,771
Commercial mortgage-backed	610,098	621,153	1.6 %	462,978	119,414	5,731	18,351	2,548	12,131
Total mortgage-backed	1,603,160	1,618,925	1.9 %	512,196	887,620	7,674	24,671	121,862	64,902
Asset-backed									
Collateralized loan obligations	837,744	838,694	1.6 %	650,780	110,164	22,255	35,504	14,814	5,177
Other	101,890	102,484	0.9 %	90,984	1,531	6,261	628	1,770	1,310
Total asset-backed	939,634	941,178	1.6 %	741,764	111,695	28,516	36,132	16,584	6,487
Total securitized assets	2,542,794	2,560,103	1.8 %	1,253,960	999,315	36,190	60,803	138,446	71,389
Total fixed maturity investments	13,785,873	13,839,248	1.4 %	1,825,727	8,449,810	1,063,127	1,133,307	1,262,083	105,194
		100.0 %		13.2 %	61.0 %	7.7 %	8.2 %	9.1 %	0.8 %
Total consolidated fixed maturity and short term investments, at fair value	\$ 18,453,146	\$ 18,506,521	1.1 %	\$ 6,458,737	\$ 8,472,276	\$ 1,073,314	\$ 1,133,433	\$ 1,263,065	\$ 105,696
		100.0 %	/0	34.9 %	45.8 %	5.8 %	6.1 %	6.8 %	0.6 %
		100.0 /8		54.5 /8	-0.0 /0	5.0 /8	0.1 /0	0.0 /8	0.0 /0

(1) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other nationally recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short term issue credit rating as AAA, short term investments with an A-2 short term issue credit rating as AA and short term investments with an A-3 short term issue credit rating as A.

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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.

			т	hree	e months ende	d					Nine mon	ths e	ended
	Sep	otember 30, 2021	June 30, 2021		March 31, 2021	D	ecember 31, 2020	Se	eptember 30, 2020	Se	ptember 30, 2021	Se	ptember 30, 2020
Total investment result													
Net investment income	\$	78,267	\$ 80,925	\$	79,804	\$	81,717	\$	83,543	\$	238,996	\$	272,321
Net realized and unrealized (losses) gains on investments		(42,071)	191,018		(345,563)		258,745		224,208		(196,616)		561,891
Total investment result	\$	36,196	\$ 271,943	\$	(265,759)	\$	340,462	\$	307,751	\$	42,380	\$	834,212
Retained total investment result ⁽¹⁾													
Retained net investment income	\$	60,105	\$ 62,982	\$	62,598	\$	64,250	\$	64,971	\$	185,685	\$	204,763
Retained net realized and unrealized (losses) gains on investments		(37,975)	187,391		(318,688)		258,293		201,699		(169,272)		506,484
Retained total investment result	\$	22,130	\$ 250,373	\$	(256,090)	\$	322,543	\$	266,670	\$	16,413	\$	711,247
	\$	<u> </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.

	5	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	\$ September 30, 2020
Managed fixed maturity and short term investments portfolio ⁽¹⁾						
Total consolidated fixed maturity and short term investments, at fair value	\$	18,506,521	\$ 17,811,041	\$ 18,400,377	\$ 18,500,238	\$ 18,550,279
Weighted average yield to maturity of fixed maturity and short term investments		1.1 %	1.0 %	1.2 %	0.9 %	1.0 %
Average duration of fixed maturities and short term investments, in years		3.0	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	\$	13,032,675	\$ 12,569,024	\$ 12,736,000	\$ 13,219,754	\$ 13,046,376
Weighted average yield to maturity of retained fixed maturity and short term investments		1.3 %	1.3 %	1.5 %	1.2 %	1.3 %
Average duration of retained fixed maturities and short term investments, in years		3.7	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.

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Other Items Earnings per Share

				1	Thre	e months ende	əd			
(common shares in thousands)	Se	ptember 30, 2021		June 30, 2021		March 31, 2021	De	ecember 31, 2020	Sep	tember 30, 2020
Numerator:		2021		2021		2021		2020	_	2020
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$	(450,222)	\$	456,818	\$	(290,934)	\$	189,812	\$	47,799
Amount allocated to participating common shareholders (1)		(229)		(5,809)		(129)		(2,285)		(582)
Net (loss) income allocated to RenaissanceRe common shareholders	\$	(450,451)	\$	451,009	\$	(291,063)	\$	187,527	\$	47,217
Denominator:										
Denominator for basic (loss) income per RenaissanceRe common share -										
Weighted average common shares		46,223		48,163		49,579		50,022		50,009
Per common share equivalents of non-vested shares		_		63		—		89		85
Denominator for diluted (loss) income per RenaissanceRe common share -										
Adjusted weighted average common shares and assumed conversions		46,223		48,226		49,579		50,111		50,094
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	\$	(9.75)	\$	9.36	\$	(5.87)	\$	3.75	\$	0.94
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$	(9.75)	\$	9.35	\$	(5.87)	\$	3.74	\$	0.94
		Nine mon	ths	ended						
	Se	ptember 30,	Se	ptember 30,						
(common shares in thousands)		2021		2020						
Numerator:	¢	(204 220)	¢	E41 670						
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$	(284,338)	\$	541,670						
Amount allocated to participating common shareholders (1)	•	(485)	•	(6,677)						
Net (loss) income allocated to RenaissanceRe common shareholders	\$	(284,823)	\$	534,993						
Denominator:										
Denominator for basic (loss) income per RenaissanceRe common share -										
Weighted average common shares		47,988		46,130						
Per common share equivalents of non-vested shares		_		70						

 Denominator for diluted (loss) income per RenaissanceRe common share

 Adjusted weighted average common shares and assumed conversions
 47,988
 46,200

 Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic
 \$ (5.94)
 \$ 11.60

 Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted
 \$ (5.94)
 \$ 11.58

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

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

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

The Company uses "operating (loss) income (attributable) available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating (loss) income (attributable) available to RenaissanceRe common shareholders" as used herein differs from "net (loss) income (attributable) available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, net foreign exchange gains and losses, corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK, the income tax expense or benefit associated with these adjustments and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests." The Company's management believes that "operating (loss) income (attributable) available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from: fluctuations in the fair value of the Company's fixed maturity investment portfolio, equity investments trading, other investments (excluding catastrophe bonds) and investments-related derivatives; fluctuations in foreign exchange rates; corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating (loss) income (attributable) available to RenaissanceRe common shareholders" to calculate "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net (loss) income (attributable) available to RenaissanceRe common shareholders to "operating (loss) income (attributable) available to RenaissanceRe common shareholders"; (2) net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted to "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity annualized." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

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common shareholders \$ (450,22) \$ 456,818 \$ (290,934) \$ 189,812 \$ 47,799 \$ (284,338) \$ 541,670 Adjustment for net realized and unrealized (searce) on boxed (4,553) (4,553) (284,437) (211,597) 171,541 (559,180) Adjustment for net foreign exchange (sease (gains) on adjustment for net (loss) income sassociated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (7) - - 135 7,346 33,916 135 40,618 Adjustment for net (loss) income ditributable bit of excemable to regensation on share-alluted to realize the realized and unrealized (sease (gains) on bords 5 9,35 5 (5.87) \$ 3,74 \$ 0.94 \$ (5.94) \$ 91,762 Net (loss) income (attributable) available to RenaissanceRe common share-alluted \$ (9,75) \$ 9,35 \$ (5.87) \$ 3,74 \$ 0.94 \$ (5.94) \$ 11,786 <t< th=""><th></th><th></th><th></th><th></th><th>Thr</th><th>ee months end</th><th>ded</th><th></th><th></th><th></th><th></th><th>Nine mor</th><th>nths (</th><th>ended</th></t<>					Thr	ee months end	ded					Nine mor	nths (ended
common shareholders \$ (450,222) \$ 456,818 \$ (290,934) \$ 199,812 \$ 47,799 \$ (284,338) \$ 5 541,670 Adjustment for net realized and unrealized losses (gains) on hvestments, excluding other investments - catastrophe bonds 36,077 (191,016) 326,480 (288,487) (211,597) 171,541 (559,180) Adjustment for net foreign exchange losses (gains) on functional tax expense (benefit) ⁽²⁷⁾ 4,755 (3,234) 22,788 (23,270) (17,426) 24,309 (4,503) Adjustment for net (loss) income attributable to redeemable noncontrolling inferests ⁽³⁷⁾ 286 11,786 (19,965) 7,723 5,0058 (7,803) 22,140 Perting (loss) income attributable is valued \$ (41,533) \$ 278,050 \$ 4395 \$ (13,1724) \$ (13,2093) \$ 91,762 Perting (loss) income attributable is valued \$ (9,75) \$ 9,35 \$ (5,87) \$ 3,74 \$ 0,94 \$ (5,94) \$ 11,158 <th></th> <th></th> <th>30,</th> <th></th> <th></th> <th></th> <th>C</th> <th></th> <th>Se</th> <th></th> <th>s</th> <th></th> <th>Se</th> <th></th>			30,				C		Se		s		Se	
Investments, excluding other investments - catastrophe bonds 36,077 (191,016) 326,480 (288,487) (211,597) 171,541 (559,180) Adjustment for net foreign exchange losses (gains) 4,755 (3,234) 22,788 (23,270) (17,426) 24,309 (4,503) Adjustment for net foreign exchange losses (gains) 4,755 (3,234) 22,788 (23,270) (17,426) 24,309 (4,503) Adjustment for net foreign exchange losses (gains) 0,78 (19,965) 7,723 5,058 (7,893) 22,140 Adjustment for net (loss) income attributable) available to redeemable portenting (loss) income (attributable) available to RenaissanceRe \$ (9,75) \$ 9,35 \$ (131,724) \$ (132,093) \$ 91,762 Net (loss) income (attributable) available to RenaissanceRe \$ (9,75) \$ 9,35 \$ (5,87) \$ 3,74 \$ 0.94 \$ (5,94) \$ 11,58 Adjustment for net realized and unrealized associated with the accuistion promore share-bidders per common shar		\$ (450,22	22)	\$ 456,818	\$	(290,934)	\$	189,812	\$	47,799	\$	(284,338)	\$	541,670
Adjustment for corporate expenses associated with the acausition of TMR and the subsequent sale of RenaissanceRe UK (1) -	investments, excluding other investments - catastrophe	36,07	77	(191,016)		326,480		(268,487)		(211,597)		171,541		(559,180)
acquisition of TMR and the subsequent sale of RenaissanceRe UK (") - - - 135 7,346 33,916 135 40,618 Adjustment for income tax expense (benefit) (") 286 11,786 (19,965) 7,723 5,058 (7,893) 22,140 Adjustment for income tax expense (benefit) (") 286 11,786 (34,109) 9,754 10,526 (35,847) 51,017 Operating (loss) income (attributable) available to RenaissanceRe common shareholders \$ (414,538) \$ 278,050 \$ 4,395 \$ (77,122) \$ (131,724) \$ (132,093) \$ 91,762 Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share- diuted \$ (9,75) \$ 9,35 \$ (5,87) \$.0,94 \$ (5,94) \$ 11,58 Adjustment for net realized and unrealized losses (gains) on investments, excluding ofter investments - catastrophe bonds 0.10 (0.07) 0.46 (0.46) (0.35) 0.51 (0.10) Adjustment for net foreign exchange losses (gains) on investments, excluding ofter investments - catastrophe bonds 0.10 0.007 0.46 (0.46)	Adjustment for net foreign exchange losses (gains)	4,75	55	(3,234)		22,788		(23,270)		(17,426)		24,309		(4,503)
Adjustment for net (nest) income attributable to redeemable innoontrolling interests 10(5,434) $3,696$ (34,109) $9,754$ $10,526$ $(35,847)$ $51,017$ Operating (loss) income (attributable) available to RenaissanceRe common shareholders\$(414,538)\$ $278,050$ \$ $4,395$ \$ $(77,122)$ \$ $(131,724)$ \$ $(132,093)$ \$ $91,762$ Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diuted\$ $(9,75)$ \$ 9.35 \$ $(77,122)$ \$ $(131,724)$ \$ $(132,093)$ \$ $91,762$ Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diuted\$ $(9,75)$ \$ 9.35 \$ $(77,122)$ \$ $(131,724)$ \$ $(132,093)$ \$ $91,762$ Adjustment for net foreign exchange losses (gains) on investments, excluding other investments, catalsrophe bonds 0.78 (3.96) 6.59 (5.36) (4.22) 3.57 (12.10) Adjustment for net foreign exchange losses (gains) adjustment for net (loss) income attributable to redeemable nocontrolling interests 100 0.01 0.24 (0.40) 0.15 0.10 (0.16) 0.48 Adjustment for net (loss) income attributable to redeemable nocontrolling interests 100 0.01 0.24 0.09 5 (15.9) 5 (2.64) 5 (2.77) 5 1.84 Return on average common shareholders per common share holders exchange losses (gains) adjustment for net	acquisition of TMR and the subsequent sale of	-		_		135		7,346		33,916		135		40,618
noncontrolling intervels $^{(5)}$ (5,434) 3,696 (34,109) 9,754 10.526 (35,847) 51,017 Operating (10ss) income (attributable) available to common shareholders \$ (414,538) \$ 278,050 \$ 4,395 \$ (77,122) \$ (131,724) \$ (132,093) \$ 91,762 Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - cluited \$ (9.75) \$ 9.35 \$ (5.87) \$ 3.74 \$ 0.94 \$ (5.94) \$ 11.58 Adjustment for net realized and unrealized losses (gains) on the determits, excluding other investments - catastrophe boxds 0.78 (3.96) 6.59 (5.36) (4.22) 3.57 (12.10) Adjustment for net foreign exchange losses (gains) 0.10 (0.07) 0.46 (0.46) (0.35) 0.51 (0.10) Adjustment for real (oss) income attributable to redeemable noncontrolling interests ⁽⁰⁾ 0.01 0.24 (0.40) 0.15 0.10 (0.16) 0.48 Adjustment for real (oss) income attributable to redeemable noncontrolling interests ⁽⁰⁾ 0.01 0.24 (0.40) 0.15 0.10 (0.16) 0.48 Adjustment for real (oss) income attributable to redeemable noncontrolling interests ⁽⁰⁾ 0.35 <t< td=""><td>Adjustment for income tax expense (benefit) (2)</td><td>28</td><td>36</td><td>11,786</td><td></td><td>(19,965)</td><td></td><td>7,723</td><td></td><td>5,058</td><td></td><td>(7,893)</td><td></td><td>22,140</td></t<>	Adjustment for income tax expense (benefit) (2)	28	36	11,786		(19,965)		7,723		5,058		(7,893)		22,140
RenaissanceRe common shareholders \$ (414.538) \$ 278.050 \$ 4.395 \$ (77,122) \$ (131,724) \$ (132.093) \$ 91,762 Net (loss) income (attributable) available to RenaissanceRe common share-folded \$ (9.75) \$ 9.35 \$ (5.87) \$ 3.74 \$ 0.94 \$ (5.94) \$ 11.58 Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds 0.78 (3.96) 6.59 (5.36) (4.22) 3.57 (12.10) Adjustment for net foreign exchange losses (gains) on investments realized and unrealized and unrealized of RenaissanceRe UK ⁽¹⁾ 0.10 (0.07) 0.46 (0.46) (0.35) 0.51 (0.10) Adjustment for income tax expense (benefit) ⁽²⁾ 0.01 0.24 (0.40) 0.15 0.10 0.48 Adjustment for income tax expense (benefit) ⁽²⁾ 0.01 0.24 (0.40) 0.15 0.10 0.48 Adjustment for net orizets ⁽⁰⁾ 0.01 0.24 (0.40) 0.15 0.10 0.48 Adjustment for net orizet expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾ 0.3% 0.29	Adjustment for net (loss) income attributable to redeemable noncontrolling interests $\ensuremath{^{(3)}}$	(5,43	34)	3,696		(34,109)		9,754		10,526		(35,847)		51,017
common shareholders per common share - diluted \$ $(9,75)$ \$ 9.35 \$ (5.87) \$ 3.74 \$ 0.94 \$ (5.94) \$ 11.58 Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds 0.78 (3.96) 6.59 (5.36) (4.22) 3.57 (12.10) Adjustment for net foreign exchange losses (gains) 0.10 (0.07) 0.46 (0.46) (0.35) 0.51 (0.10) Adjustment for net foreign exchange losses (gains) on investments, excluding other investments rate of meanissanceRe UK (1) $ 0.15$ 0.68 $ 0.88$ Adjustment for net (res) income attributable to redeemable noncontrolling interests (3) 0.01 0.24 (0.40) 0.15 0.10 (0.16) 0.48 Adjustment for net (res) income attributable to redeemable noncontrolling interests (3) 0.01 0.24 (0.40) 0.19 0.21 (0.75) 1.10 Operating (loss) income attributable to redeemable no redeemable noncontrolling interests (3) 0.38 5.64 0.09 (1.59) 2.644 2.64		\$ (414,53	38)	\$ 278,050	\$	4,395	\$	(77,122)	\$	(131,724)	\$	(132,093)	\$	91,762
Investments, excluding other investments - cataStrophe bonds 0.78 (3.96) 6.59 (5.36) (4.22) 3.57 (12.10) Adjustment for net foreign exchange losses (gains) 0.10 (0.07) 0.46 (0.46) (0.35) 0.51 (0.10) Adjustment for net foreign exchange losses (gains) 0.10 (0.07) 0.46 (0.46) (0.35) 0.51 (0.10) Adjustment for income tax expense (benefit) ⁽²⁾ 0.01 0.24 (0.40) 0.15 0.10 (0.16) 0.48 Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾ 0.01 0.24 (0.40) 0.15 0.10 (0.16) 0.48 Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾ 0.01 0.24 0.09 0.19 0.21 (0.75) 1.10 Operating (loss) income attributable) available to RemaissanceRe common shareholders per common share - sistements - s	Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (9.7	75)	\$ 9.35	\$	(5.87)	\$	3.74	\$	0.94	\$	(5.94)	\$	11.58
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1) $ 0.15$ 0.68 $ 0.88$ Adjustment for income tax expense (benefit) (2) 0.01 0.24 (0.40) 0.15 0.10 (0.16) 0.48 Adjustment for net (loss) income attributable to redeemable noncontrolling interests (3) (0.12) 0.08 (0.69) 0.19 0.21 (0.75) 1.10 Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted\$ (8.98) \$ 5.64 \$ 0.09 \$ (1.59) \$ (2.64) \$ (2.77) \$ 1.84 Return on average common equity - annualized bonds $(28.4)\%$ 27.6% $(17.1)\%$ 10.9% 2.8% $(5.8)\%$ 12.0% Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds 0.3% $(0.2)\%$ 1.4% $(1.3)\%$ $(12.4)\%$ 3.5% $(12.4)\%$ Adjustment for net for expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1) $-\%$ $-\%$ $-\%$ $-\%$ $-\%$ 0.4% 2.0% $-\%$ 0.9% Adjustment for net for expenses (benefit) (2) $-\%$ $-\%$ $-\%$ $-\%$ 0.4% 2.0% $-\%$ 0.9% Adjustment for net for expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1) $-\%$ $-\%$ $-\%$ $-\%$ <	investments, excluding other investments - catastrophe	0.7	78	(3.96)		6.59		(5.36)		(4.22)		3.57		(12.10)
acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾ $ 0.15$ 0.68 $ 0.88$ Adjustment for income tax expense (benefit) ⁽²⁾ 0.01 0.24 (0.40) 0.15 0.10 (0.16) 0.48 Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽⁶⁾ (0.12) 0.08 (0.69) 0.19 0.21 (0.75) 1.10 Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share- diluted (8.98) $$ 5.64$ $$ 0.09$ $$ (1.59)$ $$ (2.64)$ $$ (2.77)$ $$ 1.84$ Return on average common equity - annualized $(28.4)\%$ 27.6% $(17.1)\%$ 10.9% 2.8% $(5.8)\%$ 12.0% Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds 0.3% $(0.2)\%$ 1.4% $(13.3)\%$ $(10.0)\%$ 0.5% $(12.4)\%$ Adjustment for net forign exchange losses (gains) on investments, excluding other investments - catastrophe bonds 0.3% $(0.2)\%$ 1.4% $(1.3)\%$ $(10.0)\%$ 0.5% $(0.1)\%$ Adjustment for net forign e	Adjustment for net foreign exchange losses (gains)	0.1	10	(0.07)		0.46		(0.46)		(0.35)		0.51		(0.10)
Adjustment for net (loss) income attributable to redeemable noncontrolling interests $^{(3)}$ (1.12)(1.04)(1.04)(1.04)(1.04)Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted(0.12)0.08(0.69)0.190.21(0.75)1.10Return on average common equity - annualized bonds(28.4)%27.6 %(17.1)%10.9 %2.8 %(5.8)%12.0 %Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds2.3 %(11.5)%19.2 %(15.4)%(12.4)%3.5 %(12.4)%Adjustment for net foreign exchange losses (gains)0.3 %(0.2)%1.4 %(1.3)%(1.0)%0.5 %(0.1)%Adjustment for income tax expense (benefit) $-\%$ $-\%$ $-\%$ $-\%$ 0.4% 2.0 % $-\%$ 0.9% Adjustment for income tax expense (benefit) $(20.3)\%$ $-\%$ $-\%$ 0.7% $(1.2)\%$ 0.4% 0.3% $(0.2)\%$ 0.5% Adjustment for income tax expense (benefit) $(20.3)\%$ 0.2% $(2.0)\%$ 0.6% 0.6% $(0.7)\%$ 1.1% Adjustment for income tax expense (benefit) $(20.3)\%$ 0.2% 2.0% 0.6% 0.6% $(0.7)\%$ 1.1% Adjustment for income tax expense (benefit) $(20.3)\%$ 0.2% 2.0% 0.6% 0.6% $(0.7)\%$ 1.1% Adjustment for income tax expense (3) 0.2% 0.2% 0.2% 0.2	acquisition of TMR and the subsequent sale of	-		_		_		0.15		0.68		_		0.88
noncontrolling interests (3) (0.12) 0.08 (0.69) 0.19 0.21 (0.75) 1.10 Operating (loss) income (attributable) available to RenaissanceRe common share-diluted (8.98) \$ 5.64 0.09 \$ (1.59) \$ (2.64) \$ (2.77) \$ 1.84 Return on average common equity - annualized (28.4)% 27.6 % (17.1)% 10.9 % 2.8 % (5.8)% 12.0 % Adjustment for net realized and unrealized losses (gains) on investments - catastrophe bonds 2.3 % (11.5)% 19.2 % (15.4)% (12.4)% 3.5 % (12.4)% Adjustment for net foreign exchange losses (gains) on investments - catastrophe bonds 0.3 % (0.2)% 1.4 % (1.3)% (1.0)% 0.5 % (0.1)% Adjustment for net foreign exchange losses (gains) on investment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾ -% -% -% 0.4 % 2.0 % -% 0.9 % Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾ 0.2 % 0.2 % 0.6 % 0.6 % 0.07)% 1.1 %	Adjustment for income tax expense (benefit) (2)	0.0	01	0.24		(0.40)		0.15		0.10		(0.16)		0.48
RenaissanceRe common shareholders per common share - diluted\$(8.98)\$5.64\$0.09\$(1.59)\$(2.64)\$(2.77)\$1.84Return on average common equity - annualized $(28.4)\%$ 27.6% $(17.1)\%$ 10.9% 2.8% $(5.8)\%$ 12.0% Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds 2.3% $(11.5)\%$ 19.2% $(15.4)\%$ $(12.4)\%$ 3.5% $(12.4)\%$ Adjustment for net foreign exchange losses (gains) 0.3% $(0.2)\%$ 1.4% $(1.3)\%$ $(1.0)\%$ 0.5% $(0.1)\%$ Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾ $-\%$ $-\%$ $-\%$ 0.4% 2.0% $-\%$ 0.9% Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾ 0.2% 0.2% $(2.0)\%$ 0.6% 0.6% $(0.7)\%$ 1.1%	Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾	(0.1	12)	0.08		(0.69)		0.19		0.21		(0.75)		1.10
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds 2.3% $(11.5)\%$ 19.2% $(15.4)\%$ $(12.4)\%$ 3.5% $(12.4)\%$ Adjustment for net foreign exchange losses (gains) 0.3% $(0.2)\%$ 1.4% $(1.3)\%$ $(1.0)\%$ 0.5% $(0.1)\%$ Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾ $-\%$ $-\%$ $-\%$ 0.4% 2.0% $-\%$ 0.9% Adjustment for income tax expense (benefit) ⁽²⁾ $-\%$ 0.7% $(1.2)\%$ 0.4% 0.3% $(0.2)\%$ 0.5% Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾ 0.2% $(2.0)\%$ 0.6% $(0.7)\%$ 1.1%		\$ (8.9	98)	\$ 5.64	\$	0.09	\$	(1.59)	\$	(2.64)	\$	(2.77)	\$	1.84
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds 2.3% $(11.5)\%$ 19.2% $(15.4)\%$ $(12.4)\%$ 3.5% $(12.4)\%$ Adjustment for net foreign exchange losses (gains) 0.3% $(0.2)\%$ 1.4% $(1.3)\%$ $(1.0)\%$ 0.5% $(0.1)\%$ Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of 	Return on average common equity - annualized	(28	4)%	276%		(17 1)%		10 9 %		28%		(5.8)%		12 0 %
Adjustment for net foreign exchange losses (gains) 0.3% $(0.2)\%$ 1.4% $(1.3)\%$ $(1.0)\%$ 0.5% $(0.1)\%$ Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1) $-\%$ $-\%$ $-\%$ 0.4% 2.0% $-\%$ 0.9% Adjustment for income tax expense (benefit) (2) $-\%$ 0.7% $(1.2)\%$ 0.4% 0.3% $(0.2)\%$ 0.5% Adjustment for net (loss) income attributable to redeemable noncontrolling interests (3) $(0.3)\%$ 0.2% $(2.0)\%$ 0.6% $(0.7)\%$ 1.1%	Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe	,	,			~ /						. ,		
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1) $-\%$ $-\%$ $-\%$ 0.4% 2.0% $-\%$ 0.9% Adjustment for income tax expense (benefit) (2) $-\%$ 0.7% $(1.2)\%$ 0.4% 0.3% $(0.2)\%$ 0.5% Adjustment for net (loss) income attributable to redeemable noncontrolling interests (3) $(0.3)\%$ 0.2% $(2.0)\%$ 0.6% $(0.7)\%$ 1.1%				()				()		· · ·				, ,
Adjustment for net (loss) income attributable to redeemable noncontrolling interests (3) 0.2 % (2.0)% 0.6 % (0.7)% 1.1 %	Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of			. ,				, ,		, , , , , , , , , , , , , , , , , , ,				
noncontrolling interests (3) (0.3)% 0.2 % (2.0)% 0.6 % (0.7)% 1.1 %	Adjustment for income tax expense (benefit) (2)	-	- %	0.7 %		(1.2)%		0.4 %		0.3 %		(0.2)%		0.5 %
Operating return on average common equity - annualized (26.1)% 16.8 % 0.3 % (4.4)% (7.7)% (2.7)% 2.0 %	Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾	(0	.3)%	 0.2 %		(2.0)%		0.6 %		0.6 %		(0.7)%		
	Operating return on average common equity - annualized	(26	.1)%	 16.8 %		0.3 %		(4.4)%		(7.7)%		(2.7)%		2.0 %

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

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.
 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 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 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."

	Se	ptember 30, 2021	June 30, 2021	March 31, 2021	D	ecember 31, 2020	Se	ptember 30, 2020
Book value per common share	\$	128.91	\$ 139.35	\$ 131.15	\$	138.46	\$	135.13
Adjustment for goodwill and other intangibles ⁽¹⁾		(5.67)	(5.60)	(5.42)		(5.37)		(5.53)
Tangible book value per common share		123.24	 133.75	125.73		133.09		129.60
Adjustment for accumulated dividends		23.16	 22.80	 22.44		22.08		21.73
Tangible book value per common share plus accumulated dividends	\$	146.40	\$ 156.55	\$ 148.17	\$	155.17	\$	151.33
Quarterly change in book value per common share		(7.5)%	6.3 %	(5.3)%		2.5 %		0.6 %
Quarterly change in tangible book value per common share plus change in accumulated dividends		(7.6)%	6.7 %	(5.3)%		3.0 %		1.0 %
Year to date change in book value per common share		(6.9)%	0.6 %	(5.3)%		14.9 %		12.1 %
Year to date change in tangible book value per common share plus change in accumulated dividends		(6.6)%	1.0 %	(5.3)%		17.9 %		14.6 %

(1) At September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020, and September 30, 2020, goodwill and other intangibles included \$19.0 million, \$22.4 million, \$23.0 million, and \$23.2 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

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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 (loss) income (attributable) available to RenaissanceRe common shareholders. The following table is a reconciliation of consolidated total investment result."

											Nine mon	uis e	enaea
						De		Se	ptember 30, 2020	Se	ptember 30, 2021	Se	ptember 30, 2020
\$	78,267	\$	80,925	\$	79,804	\$	81,717	\$	83,543	\$	238,996	\$	272,321
	(18,162)		(17,943)		(17,206)		(17,467)		(18,572)		(53,311)		(67,558)
	60,105		62,982		62,598		64,250		64,971		185,685		204,763
	(42,071)		191,018		(345,563)		258,745		224,208		(196,616)		561,891
	4,096		(3,627)		26,875		(452)		(22,509)		27,344		(55,407)
	(37,975)		187,391		(318,688)		258,293		201,699		(169,272)		506,484
	36,196		271,943		(265,759)		340,462		307,751		42,380		834,212
	(14,066)		(21,570)		9,669		(17,919)		(41,081)		(25,967)		(122,965)
\$	22,130	\$	250,373	\$	(256,090)	\$	322,543	\$	266,670	\$	16,413	\$	711,247
	\$	2021 \$ 78,267 (18,162) 60,105 (42,071) 4,096 (37,975) 36,196 (14,066)	2021 \$ 78,267 (18,162) 60,105 (42,071) 4,096 (37,975) 36,196 (14,066)	2021 2021 \$ 78,267 \$ 80,925 (18,162) (17,943) 60,105 62,982 (42,071) 191,018 4,096 (3,627) (37,975) 187,391 36,196 271,943 (14,066) (21,570)	2021 2021 \$ 78,267 \$ 80,925 \$ (18,162) (17,943) 60,105 62,982 (42,071) 191,018 (17,943) (17,943) 191,018 (42,071) 191,018 (3,627) (37,975) 187,391 36,196 271,943 (14,066) (21,570) (21,570) 191,018 100,000 100,000	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$

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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, 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, 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, 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 (loss) income (attributable) available to RenaissanceRe common shareholders. The following table is a reconciliation of total consolidated fixed maturity and short term investments, at fair value, attributable is a reconciliation of total consolidated fixed maturity and short term investments, at fair value."

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Fixed maturity investments, at fair value	\$ 13,839,248	\$ 13,418,389	\$ 13,309,234	\$ 13,506,503	\$ 13,391,318
Short term investments, at fair value	4,667,273	4,392,652	5,091,143	4,993,735	5,158,961
Total consolidated fixed maturity and short term investments, at fair value	\$ 18,506,521	\$ 17,811,041	\$ 18,400,377	\$ 18,500,238	\$ 18,550,279
Adjustment for fixed maturity and short term investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(5,473,846)	(5,242,017)	(5,664,377)	(5,280,484)	(5,503,903)
Retained fixed maturity and short term investments, at fair value	\$ 13,032,675	\$ 12,569,024	\$ 12,736,000	\$ 13,219,754	\$ 13,046,376

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