UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-14428

RENAISSANCERE HOLDINGS LTD.

(Exact Name Of Registrant As Specified In Its Charter)

Bermuda	**98-0141974**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

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

(Address of Principal Executive Offices) (Zip Code)

(441) 295-4513

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒, Accelerated filer ☐, Non-accelerated filer ☐, Smaller reporting company ☐, Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of Common Shares, par value U.S. $1.00 per share, outstanding at July 22, 2024 was 52,155,667.

RENAISSANCERE HOLDINGS LTD.
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GLOSSARY OF DEFINED TERMS

In this Form 10-Q, references to “RenaissanceRe” refer to RenaissanceRe Holdings Ltd. (the parent company) and references to “we,” “us,” “our” and the “Company” refer to RenaissanceRe Holdings Ltd. together with its subsidiaries, unless the context requires otherwise.

“2023 Large Loss Events”	the earthquakes which impacted southern and central Turkey in February 2023, Cyclone Gabrielle which impacted northern New Zealand, the flooding that impacted northern New Zealand in January and February 2023, various wind and thunderstorm events which impacted states in both the Southern and Midwest U.S. during March 2023, and a series of large, severe weather events that impacted Texas and other southern and central U.S. states in June 2023
“2024 Large Loss Events”	the collapse of the Francis Scott Key Bridge in Baltimore following a collision with a cargo ship in March 2024, a series of severe convective storms impacting the southern and Midwest United States, the Hualien earthquake which impacted Taiwan in April 2024, and certain aggregate loss contracts triggered during 2024.
“AIG”	American International Group, Inc., a Delaware corporation and NYSE-listed company (together with its affiliates and subsidiaries)
“ASC”	Accounting Standards Codification
“AlphaCat Managers”	AlphaCat Managers Ltd.
“A.M. Best”	A.M. Best Company, Inc.
“Baltimore Bridge Collapse”	the collapse of the Francis Scott Key Bridge in Baltimore following a collision with a cargo ship in March 2024
“DaVinci”	DaVinciRe Holdings Ltd. and its subsidiaries
“DaVinci Reinsurance”	DaVinci Reinsurance Ltd.
“ERM”	enterprise risk management
“Exchange Act”	the Securities Exchange Act of 1934, as amended
“FAL”	a deposit that must be submitted to support the underwriting capacity of a member of Lloyd’s
“FASB”	Financial Accounting Standards Board
“FCR”	financial condition report
“Fitch”	Fitch Ratings Ltd.
“Fontana”	Fontana Holdings L.P. and its subsidiaries
“Form 10-K”	Annual Report on Form 10-K
“Form 10-Q”	this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2024
“IRS”	United States Internal Revenue Service
“Medici”	RenaissanceRe Medici Fund Ltd.
“Moody’s”	Moody’s Investors Service
“NYSE”	New York Stock Exchange
“OECD”	Organisation for Economic Co-operation and Development
“Q1 2023 Large Loss Events”	the earthquakes in southern and central Turkey in February 2023, Cyclone Gabrielle, the flooding in northern New Zealand in January and February 2023, and various wind and thunderstorm events in both the Southern and Midwest U.S. during March 2023
“Q2 2024 Large Loss Events”	a series of severe convective storms impacting the southern and Midwest United States; the Hualien earthquake which impacted Taiwan in April 2024; and certain aggregate loss contracts triggered during 2024.
“Renaissance Reinsurance”	Renaissance Reinsurance Ltd.
“Renaissance Reinsurance of Europe”	Renaissance Reinsurance of Europe Unlimited Company

“Renaissance Reinsurance U.S.”	Renaissance Reinsurance U.S. Inc.
“RenaissanceRe”	RenaissanceRe Holdings Ltd.
“RenaissanceRe Finance”	RenaissanceRe Finance Inc.
“RenaissanceRe Specialty U.S.”	RenaissanceRe Specialty U.S. Ltd.
“RREAG”	RenaissanceRe Europe AG
“S&P”	Standard and Poor’s Rating Services
“SEC”	U.S. Securities and Exchange Commission
“Securities Act”	Securities Act of 1933, as amended
“Stock Purchase Agreement”	Stock Purchase Agreement, dated May 22, 2023, among RenaissanceRe Holdings Ltd. and AIG, as amended
“Syndicate 1458”	RenaissanceRe Syndicate 1458
“Top Layer”	Top Layer Reinsurance Ltd.
“Tower Hill Companies”	collectively, our investments in a group of Tower Hill affiliated companies including Bluegrass Insurance Management, LLC, Tower Hill Claims Service, LLC, Tower Hill Holdings, Inc., Tower Hill Insurance Group, LLC, Tower Hill Insurance Managers, LLC, Tower Hill Re Holdings, Inc., Tower Hill Risk Management LLC and Tomoka Re Holdings, Inc.
“U.K.”	United Kingdom
“U.S.”	United States of America
“Upsilon Diversified”	RenaissanceRe Upsilon Diversified Fund, a segregated account of Upsilon Fund
“Upsilon Fund”	RenaissanceRe Upsilon Fund Ltd.
“Upsilon RFO”	Upsilon RFO Re Ltd.
“Validus”	Validus Holdings, Validus Specialty, and their respective subsidiaries that were acquired in the Validus Acquisition (including Validus Re and Validus Holdings (UK) Ltd), collectively
“Validus Acquisition”	The acquisitions under the Stock Purchase Agreement, together with the other transactions contemplated in the Stock Purchase Agreement.
“Validus Business”	the collective business of Validus
“Validus Holdings”	Validus Holdings, Ltd.
“Validus Re”	Validus Reinsurance, Ltd.
“Validus Specialty”	Validus Specialty, LLC
“Validus Switzerland”	Validus Reinsurance (Switzerland) Ltd
“Vermeer”	Vermeer Reinsurance Ltd.

NOTE ON FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q of RenaissanceRe Holdings Ltd. contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, us. In particular, statements using words such as “may,” “should,” “estimate,” “expect,” “anticipate,” “intend,” “believe,” “predict,” “potential,” or words of similar import generally involve forward-looking statements. For example, we may include certain forward-looking statements in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with regard to trends in results, prices, volumes, operations, investment results, margins, combined ratios, fees, reserves, market conditions, risk management and exchange rates; the impact of the Validus Acquisition on our business; the consequences of our strategic decisions; the performance of our underwriting portfolio, Capital Partners unit, and investment portfolio; and the impact of general economic conditions such as changes in inflation and interest rates on our results of operations. This Form 10-Q also contains forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, plans and expectations regarding our response and ability to adapt to changing economic conditions, market standing and product volumes, competition and new entrants in our industry, industry capital, insured losses from loss events, government initiatives and regulatory matters affecting the (re)insurance industries, and our integration of, and realization of benefits from, the Validus Acquisition.

The inclusion of forward-looking statements in this report should not be considered as a representation by us or any other person that our current objectives or plans will be achieved. Numerous factors could cause our actual results to differ materially from those addressed by the forward-looking statements, including the following:

- our exposure to natural and non-natural catastrophic events and circumstances and the variance they may cause in our financial results;
- the effect of climate change on our business, including the trend towards increasingly frequent and severe climate events;
- the effectiveness of our claims and claim expense reserving process;
- the effect of emerging claims and coverage issues;
- the performance of our investment portfolio and financial market volatility;
- the effects of inflation;
- the ability of our ceding companies and delegated authority counterparties to accurately assess the risks they underwrite;
- our ability to maintain our financial strength ratings;
- our reliance on a small number of brokers;
- the highly competitive nature of our industry;
- the historically cyclical nature of the (re)insurance industries;
- collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all;
- our ability to attract and retain key executives and employees;
- our ability to successfully implement our business, strategies and initiatives;
- difficulties in integrating the Validus Business;
- our exposure to credit loss from counterparties;
- our need to make many estimates and judgments in the preparation of our financial statements;
- our exposure to risks associated with our management of capital on behalf of investors in joint ventures or other entities we manage;
- changes to the accounting rules and regulatory systems applicable to our business, including changes in Bermuda and U.S. laws or regulations;
- the effect of current or future macroeconomic or geopolitical events or trends, including the ongoing conflicts between Russia and Ukraine, and Israel and Hamas;
- other political, regulatory or industry initiatives adversely impacting us;
- our ability to comply with covenants in our debt agreements;
- the effect of adverse economic factors, including changes in the prevailing interest rates;

- the impact of cybersecurity risks, including technology breaches or failure;
- a contention by the IRS that any of our Bermuda subsidiaries are subject to taxation in the U.S.;
- the effects of new or possible future tax reform legislation and regulations in the jurisdictions in which we operate, including recent changes in Bermuda tax law;
- our ability to determine any impairments taken on our investments;
- our ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third-party investments in our joint ventures and managed fund partners;
- our ability to comply with applicable sanctions and foreign corrupt practices laws; and
- our dependence on capital distributions from our operating subsidiaries.

As a consequence, our future financial condition and results may differ from those expressed in any forward-looking statements made by or on behalf of us. The factors listed above, which are discussed in more detail in our filings with the SEC, including our Form 10-K for the year ended December 31, 2023, filed with the SEC on February 21, 2024, and Item 1A of this Form 10-Q, should not be construed as exhaustive. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to revise or update forward-looking statements to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

PART I FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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

	June 30, 2024	December 31, 2023
Assets	(Unaudited)	(Audited)
Fixed maturity investments trading, at fair value – amortized cost $22,327,625 at June 30, 2024 (December 31, 2023 – $20,872,450)	$ 22,092,071	$ 20,877,108
Short term investments, at fair value – amortized cost $4,361,704 at June 30, 2024 (December 31, 2023 – $4,603,340)	4,361,052	4,604,079
Equity investments, at fair value	114,405	106,766
Other investments, at fair value	3,809,421	3,515,566
Investments in other ventures, under equity method	151,608	112,624
Total investments	30,528,557	29,216,143
Cash and cash equivalents	1,627,147	1,877,518
Premiums receivable	8,792,401	7,280,682
Prepaid reinsurance premiums	1,433,967	924,777
Reinsurance recoverable	4,854,735	5,344,286
Accrued investment income	225,671	205,713
Deferred acquisition costs and value of business acquired	1,815,617	1,751,437
Deferred tax asset	703,097	685,040
Receivable for investments sold	558,917	622,197
Other assets	290,018	323,960
Goodwill and other intangible assets	737,462	775,352
Total assets	$ 51,567,589	$ 49,007,105
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	$ 20,740,928	$ 20,486,869
Unearned premiums	7,696,980	6,136,135
Debt	1,960,167	1,958,655
Reinsurance balances payable	3,387,484	3,186,174
Payable for investments purchased	778,369	661,611
Other liabilities	489,458	1,021,872
Total liabilities	35,053,386	33,451,316
Commitments and contingencies		
Redeemable noncontrolling interests	6,335,308	6,100,831
Shareholders' Equity		
Preference shares: $1.00 par value – 30,000 shares issued and outstanding at June 30, 2024 (December 31, 2023 – 30,000)	750,000	750,000
Common shares: $1.00 par value – 52,420,586 shares issued and outstanding at June 30, 2024 (December 31, 2023 – 52,693,887)	52,421	52,694
Additional paid-in capital	2,048,921	2,144,459
Accumulated other comprehensive income (loss)	(13,409)	(14,211)
Retained earnings	7,340,962	6,522,016
Total shareholders' equity attributable to RenaissanceRe	10,178,895	9,454,958
Total liabilities, noncontrolling interests and shareholders' equity	$ 51,567,589	$ 49,007,105

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Operations
For the three and six months ended June 30, 2024 and 2023
(in thousands of United States Dollars, except per share amounts) (Unaudited)

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenues				
Gross premiums written	$ 3,425,495	$ 2,651,621	$ 7,416,179	$ 5,441,882
Net premiums written	$ 2,838,511	$ 2,195,803	$ 6,038,084	$ 4,459,506
Decrease (increase) in unearned premiums	(297,196)	(410,541)	(1,052,859)	(993,694)
Net premiums earned	2,541,315	1,785,262	4,985,225	3,465,812
Net investment income	410,845	292,662	801,620	547,040
Net foreign exchange gains (losses)	(8,815)	(13,488)	(44,498)	(27,991)
Equity in earnings (losses) of other ventures	12,590	7,700	26,717	17,230
Other income (loss)	169	3,876	119	(430)
Net realized and unrealized gains (losses) on investments	(127,584)	(222,781)	(341,238)	56,670
Total revenues	2,828,520	1,853,231	5,427,945	4,058,331
Expenses				
Net claims and claim expenses incurred	1,309,502	931,211	2,475,625	1,732,411
Acquisition expenses	644,438	422,545	1,275,359	854,802
Operational expenses	108,039	80,491	214,223	157,965
Corporate expenses	35,159	23,371	74,411	36,214
Interest expense	23,609	14,895	46,713	27,029
Total expenses	2,120,747	1,472,513	4,086,331	2,808,421
Income (loss) before taxes	707,773	380,718	1,341,614	1,249,910
Income tax benefit (expense)	20,848	(5,942)	5,476	(34,844)
Net income (loss)	728,621	374,776	1,347,090	1,215,066
Net (income) loss attributable to redeemable noncontrolling interests	(224,731)	(174,907)	(469,558)	(442,291)
Net income (loss) attributable to RenaissanceRe	503,890	199,869	877,532	772,775
Dividends on preference shares	(8,844)	(8,844)	(17,688)	(17,688)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 495,046	$ 191,025	$ 859,844	$ 755,087
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic	$ 9.44	$ 4.10	$ 16.39	$ 16.75
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	$ 9.41	$ 4.09	$ 16.35	$ 16.71

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
For the three and six months ended June 30, 2024 and 2023
(in thousands of United States Dollars) (Unaudited)

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Comprehensive income (loss)				
Net income (loss)	$ 728,621	$ 374,776	$ 1,347,090	$ 1,215,066
Change in net unrealized gains (losses) on investments, net of tax	(183)	390	166	1,308
Foreign currency translation adjustments, net of tax	552	398	636	104
Comprehensive income (loss)	728,990	375,564	1,347,892	1,216,478
Net (income) loss attributable to redeemable noncontrolling interests	(224,731)	(174,907)	(469,558)	(442,291)
Comprehensive (income) loss attributable to redeemable noncontrolling interests	(224,731)	(174,907)	(469,558)	(442,291)
Comprehensive income (loss) attributable to RenaissanceRe	$ 504,259	$ 200,657	$ 878,334	$ 774,187

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
For the three and six months ended June 30, 2024 and 2023
(in thousands of United States Dollars) (Unaudited)

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Preference shares				
Beginning balance	$ 750,000	$ 750,000	$ 750,000	$ 750,000
Ending balance	750,000	750,000	750,000	750,000
Common shares				
Beginning balance	52,908	43,932	52,694	43,718
Issuance of shares	—	7,245	—	7,245
Repurchase of shares	(485)	—	(485)	—
Issuance of restricted stock awards	(2)	5	212	219
Ending balance	52,421	51,182	52,421	51,182
Additional paid-in capital				
Beginning balance	2,137,343	467,623	2,144,459	475,647
Issuance of shares	—	1,344,326	—	1,344,326
Repurchase of shares	(108,049)	—	(108,049)	—
Change in redeemable noncontrolling interests	660	(676)	(76)	(1,782)
Issuance of restricted stock awards	18,967	13,942	12,587	7,024
Ending balance	2,048,921	1,825,215	2,048,921	1,825,215
Accumulated other comprehensive income (loss)				
Beginning balance	(13,778)	(14,838)	(14,211)	(15,462)
Change in net unrealized gains (loss) on investments, net of tax	(183)	390	166	1,308
Foreign currency translation adjustments, net of tax	552	398	636	104
Ending balance	(13,409)	(14,050)	(13,409)	(14,050)
Retained earnings				
Beginning balance	6,866,312	4,618,818	6,522,016	4,071,371
Net income (loss)	728,621	374,776	1,347,090	1,215,066
Net (income) loss attributable to redeemable noncontrolling interests	(224,731)	(174,907)	(469,558)	(442,291)
Dividends on common shares	(20,396)	(19,377)	(40,898)	(35,992)
Dividends on preference shares	(8,844)	(8,844)	(17,688)	(17,688)
Ending balance	7,340,962	4,790,466	7,340,962	4,790,466
Total shareholders' equity	$ 10,178,895	$ 7,402,813	$ 10,178,895	$ 7,402,813

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
For the six months ended June 30, 2024 and 2023
(in thousands of United States Dollars) (Unaudited)

	Six months ended	
	June 30, 2024	June 30, 2023
Cash flows provided by (used in) operating activities		
Net income (loss)	$ 1,347,090	$ 1,215,066
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Amortization, accretion and depreciation	25,989	(73,232)
Equity in undistributed (earnings) losses of other ventures	10,023	2,831
Net realized and unrealized (gains) losses on investments	293,806	(109,559)
Change in:		
Premiums receivable	(1,511,719)	(1,351,415)
Prepaid reinsurance premiums	(509,190)	(165,765)
Reinsurance recoverable	489,551	21,574
Deferred acquisition costs and value of business acquired	(64,180)	(129,254)
Reserve for claims and claim expenses	254,059	245,555
Unearned premiums	1,560,845	1,158,195
Reinsurance balances payable	201,310	(147,871)
Other	(201,819)	(39,451)
Net cash provided by (used in) operating activities	1,895,765	626,674
Cash flows provided by (used in) investing activities		
Proceeds from sales and maturities of fixed maturity investments trading	15,281,927	8,149,227
Purchases of fixed maturity investments trading	(16,531,701)	(9,719,075)
Proceeds from sales of equity investments	29	548,086
Purchases of equity investments	(215)	(1,687)
Proceeds from sales of short term investments	16,020,340	17,410,561
Purchases of short term investments	(15,732,094)	(19,067,333)
Proceeds from sales of other investments	614,583	260,173
Purchases of other investments	(883,740)	(750,539)
Purchases of investments in other ventures	(53,237)	(13,048)
Return of investment from investment in other ventures	500	2,369
Net cash provided by (used in) investing activities	(1,283,608)	(3,181,266)
Cash flows provided by (used in) financing activities		
Dividends paid – RenaissanceRe common shares	(40,898)	(35,992)
Dividends paid – preference shares	(17,688)	(17,688)
RenaissanceRe common share issuance, net of expenses	—	1,352,583
RenaissanceRe common share repurchases	(108,534)	—
Issuance of debt, net of expenses	—	741,597
Repayment of Medici Revolving Credit Facility	(75,000)	(30,000)
Drawdown of Medici Revolving Credit Facility	75,000	—
Subscriptions of third-party redeemable noncontrolling interest shares	92,438	405,277
Redemptions of third-party redeemable noncontrolling interest shares	(757,616)	(95,142)
Taxes paid on withholding shares	(21,442)	(18,837)
Net cash provided by (used in) financing activities	(853,740)	2,301,798
Effect of exchange rate changes on foreign currency cash	(8,788)	2,390
Net increase (decrease) in cash and cash equivalents	(250,371)	(250,404)
Cash and cash equivalents, beginning of period	1,877,518	1,194,339
Cash and cash equivalents, end of period	$ 1,627,147	$ 943,935

See accompanying notes to the consolidated financial statements

NOTE 1. ORGANIZATION

This report on Form 10-Q should be read in conjunction with RenaissanceRe's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 ("Form 10-K"). RenaissanceRe was formed under the laws of Bermuda on June 7, 1993. Through its wholly owned and majority-owned subsidiaries, joint ventures and managed funds, the Company provides property, casualty and specialty reinsurance and certain insurance solutions to its customers.

These consolidated financial statements include the results of the Company, its subsidiaries, and all variable interest entities in which the Company is considered to be the primary beneficiary.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes to the Company's significant accounting policies as described in its Form 10-K for the year ended December 31, 2023, except as described below.

BASIS OF PRESENTATION

These consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the U.S. ("GAAP") for interim financial information and in conformity with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, these unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair statement of the Company's financial position and results of operations as at the end of and for the periods presented. All significant intercompany accounts and transactions have been eliminated from these statements.

Certain comparative information has been reclassified to conform to the current presentation. Because of the seasonality of the Company's business, the results of operations and cash flows for any interim period will not necessarily be indicative of the results of operations and cash flows for the full fiscal year or subsequent quarters.

USE OF ESTIMATES IN FINANCIAL STATEMENTS

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. The major estimates reflected in the Company's consolidated financial statements include, but are not limited to, the reserve for claims and claim expenses; reinsurance recoverable and premiums receivable, including provisions for reinsurance recoverable and premiums receivable to reflect expected credit losses; estimates of written and earned premiums; fair value, including the fair value of investments, financial instruments and derivatives; impairment charges; deferred acquisition costs, the value of business acquired ("VOBA") and the fair value of other assets acquired and liabilities assumed in acquisitions; and the Company's deferred tax valuation allowance.

NOTE 3. INVESTMENTS

Fixed Maturity Investments Trading

The following table summarizes the fair value of fixed maturity investments trading:

	June 30, 2024	December 31, 2023
U.S. treasuries	$ 10,165,179	$ 10,060,203
Corporate [(1)]	7,253,535	6,499,075
Residential mortgage-backed	1,762,405	1,420,362
Asset-backed	1,458,394	1,491,695
Agencies	568,308	489,117
Non-U.S. government	563,512	483,576
Commercial mortgage-backed	320,738	433,080
Total fixed maturity investments trading	$ 22,092,071	$ 20,877,108

(1) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

Contractual maturities of fixed maturity investments trading are described in the following table. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	June 30, 2024		December 31, 2023	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in less than one year	$ 755,556	$ 750,101	$ 587,720	$ 582,519
Due after one through five years	11,319,555	11,251,057	11,439,510	11,468,263
Due after five through ten years	6,286,705	6,216,620	5,182,667	5,188,716
Due after ten years	362,370	332,756	307,392	292,473
Mortgage-backed	2,148,427	2,083,143	1,864,520	1,853,442
Asset-backed	1,455,012	1,458,394	1,490,641	1,491,695
Total	$ 22,327,625	$ 22,092,071	$ 20,872,450	$ 20,877,108

Equity Investments

The following table summarizes the fair value of equity investments:

	June 30, 2024	December 31, 2023
Financials	$ 113,306	$ 106,542
Basic materials	694	—
Industrial, utilities and energy	167	—
Consumer	143	212
Communications and technology	95	12
Total	$ 114,405	$ 106,766

Pledged Investments

At June 30, 2024, $10.0 billion (December 31, 2023 - $10.5 billion) of cash and investments at fair value were on deposit with, or in trust accounts for the benefit of, various counterparties, including with respect to the Company’s letter of credit facilities. Of this amount, $2.9 billion (December 31, 2023 - $2.9 billion) is on deposit with, or in trust accounts for the benefit of, U.S. state regulatory authorities.

Reverse Repurchase Agreements

At June 30, 2024, the Company held $101.7 million (December 31, 2023 - $159.7 million) of reverse repurchase agreements. These loans are fully collateralized, are generally outstanding for a short period of time and are presented on a gross basis as part of short term investments on the Company's consolidated balance sheets. The required collateral for these loans typically includes high-quality, readily marketable instruments. Upon maturity, the Company receives principal and interest income.

Net Investment Income

The components of net investment income are as follows:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Fixed maturity investments trading	$ 273,900	$ 169,739	$ 531,189	$ 325,239
Short term investments	48,386	50,231	95,177	83,181
Equity investments	589	2,766	1,149	6,165
Other investments				
Catastrophe bonds	58,436	49,522	116,685	88,353
Other	20,663	20,820	38,588	45,391
Cash and cash equivalents	15,399	4,585	30,121	8,849
	417,373	297,663	812,909	557,178
Investment expenses	(6,528)	(5,001)	(11,289)	(10,138)
Net investment income	$ 410,845	$ 292,662	$ 801,620	$ 547,040

Net Realized and Unrealized Gains (Losses) on Investments

Net realized and unrealized gains (losses) on investments are as follows:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net realized gains (losses) on fixed maturity investments trading	$ (65,813)	$ (74,212)	$ (56,017)	$ (178,977)
Net unrealized gains (losses) on fixed maturity investments trading	(24,848)	(139,793)	(236,844)	172,233
Net realized and unrealized gains (losses) on fixed maturity investments trading	(90,661)	(214,005)	(292,861)	(6,744)
Net realized and unrealized gains (losses) on investment-related derivatives (1)	10,374	(65,051)	(47,432)	(52,889)
Net realized gains (losses) on equity investments	15	(18,755)	15	(27,493)
Net unrealized gains (losses) on equity investments	(5,507)	20,627	7,590	59,778
Net realized and unrealized gains (losses) on equity investments	(5,492)	1,872	7,605	32,285
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(34,107)	38,186	(15,200)	62,312
Net realized and unrealized gains (losses) on other investments - other	(7,698)	16,217	6,650	21,706
Net realized and unrealized gains (losses) on investments	$ (127,584)	$ (222,781)	$ (341,238)	$ 56,670

(1) Net realized and unrealized gains (losses) on investment-related derivatives includes fixed maturity investments related derivatives (interest rate futures and credit default swaps), equity investments related derivatives (equity futures) and commodity investments related derivatives (commodity futures and commodity options). See "Note 13. Derivative Instruments" for additional information.

NOTE 4. FAIR VALUE MEASUREMENTS

The use of fair value to measure certain assets and liabilities with resulting unrealized gains or losses is pervasive within the Company's consolidated financial statements. Fair value is defined under accounting guidance currently applicable to the Company as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between open market participants at the measurement date. The Company recognizes the change in unrealized gains or losses arising from changes in fair value in its consolidated statements of operations.

FASB ASC Topic 820, *Fair Value Measurements,* prescribes a fair value hierarchy that prioritizes the inputs to the respective valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to valuation techniques that use at least one significant input that is unobservable (Level 3). The three levels of the fair value hierarchy are described below:

- Fair values determined by Level 1 inputs utilize unadjusted quoted prices obtained from active markets for identical assets or liabilities for which the Company has access at the measurement date. The fair value is determined by multiplying the quoted price by the quantity held by the Company;
- Fair values determined by Level 2 inputs utilize inputs (other than quoted prices included in Level 1) that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals, broker quotes and certain pricing indices; and
- Level 3 inputs are based all or in part on significant unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. In these cases, significant management assumptions can be used to establish management's best estimate of the assumptions used by other market participants in determining the fair value of the asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement of the asset or liability. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and the Company considers factors specific to the asset or liability.

In order to determine if a market is active or inactive for a security, the Company considers a number of factors, including, but not limited to, the spread between what a seller is asking for a security and what a buyer is bidding for the same security, the volume of trading activity for the security in question, the price of the security compared to its par value (for fixed maturity investments), and other factors that may be indicative of market activity.

There have been no material changes in the Company's valuation techniques, nor have there been any transfers between Level 1 and Level 2, or Level 2 and Level 3 during the period represented by these consolidated financial statements.

Below is a summary of the assets and liabilities that are measured at fair value on a recurring basis and also represents the carrying amount on the Company's consolidated balance sheets:

At June 30, 2024	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed maturity investments trading				
U.S. treasuries	$ 10,165,179	$ 10,165,179	$ —	$ —
Corporate (1)	7,253,535	—	7,253,535	—
Residential mortgage-backed	1,762,405	—	1,762,405	—
Asset-backed	1,458,394	—	1,458,394	—
Agencies	568,308	—	568,308	—
Non-U.S. government	563,512	—	563,512	—
Commercial mortgage-backed	320,738	—	320,738	—
Total fixed maturity investments trading	22,092,071	10,165,179	11,926,892	—
Short term investments	4,361,052	164,944	4,196,108	—
Equity investments	114,405	114,405	—	—
Other investments				
Catastrophe bonds	1,901,612	—	1,901,612	—
Term loans	96,639	—	—	96,639
Direct private equity investments	45,278	—	—	45,278
	2,043,529	—	1,901,612	141,917
Fund investments (2)	1,765,892	—	—	—
Total other investments	3,809,421	—	1,901,612	141,917
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts (3)	(440)	—	—	(440)
Derivative assets (4)	28,515	14,944	13,571	—
Derivative liabilities (4)	(15,457)	(6,925)	(8,532)	—
Total other assets and (liabilities)	12,618	8,019	5,039	(440)
	$ 30,389,567	$ 10,452,547	$ 18,029,651	$ 141,477

(1) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

(2) Fund investments, which may include private equity funds, private credit funds, and hedge funds, are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy. The fair value presented in this table is provided to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.

(3) Included in assumed and ceded (re)insurance contracts at June 30, 2024 was $0.4 million of other assets and $0.8 million of other liabilities.

(4) Refer to "Note 13. Derivative Instruments" for additional information related to the fair value, by type of contract, of derivatives entered into by the Company.

At December 31, 2023	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed maturity investments trading				
U.S. treasuries	$ 10,060,203	$ 10,060,203	$ —	$ —
Corporate (1)	6,499,075	—	6,499,075	—
Asset-backed	1,491,695	—	1,491,695	—
Residential mortgage-backed	1,420,362	—	1,420,362	—
Agencies	489,117	—	489,117	—
Non-U.S. government	483,576	—	483,576	—
Commercial mortgage-backed	433,080	—	433,080	—
Total fixed maturity investments trading	20,877,108	10,060,203	10,816,905	—
Short term investments	4,604,079	130,232	4,473,847	—
Equity investments	106,766	106,766	—	—
Other investments				
Catastrophe bonds	1,942,199	—	1,942,199	—
Term loans	97,658	—	—	97,658
Direct private equity investments	59,905	—	—	59,905
	2,099,762	—	1,942,199	157,563
Fund investments (2)	1,415,804	—	—	—
Total other investments	3,515,566	—	1,942,199	157,563
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts (3)	(515)	—	—	(515)
Derivative assets (4)	44,724	16,701	28,023	—
Derivative liabilities (4)	(29,992)	(10,372)	(19,620)	—
Total other assets and (liabilities)	14,217	6,329	8,403	(515)
	$ 29,117,736	$ 10,303,530	$ 17,241,354	$ 157,048

(1) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

(2) Fund investments, which may include private equity funds, private credit funds and hedge funds, are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient and have not been classified in the fair value hierarchy. The fair value presented in this table is provided to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated balance sheet.

(3) Included in assumed and ceded (re)insurance contracts at December 31, 2023 was $2.2 million of other assets and $2.7 million of other liabilities.

(4) Refer to “Note 13. Derivative Instruments” for additional information related to the fair value, by type of contract, of derivatives entered into by the Company.

Level 1 and Level 2 Assets and Liabilities Measured at Fair Value

Fixed Maturity Investments

Fixed maturity investments included in Level 1 consist of the Company’s investments in U.S. treasuries. Fixed maturity investments included in Level 2 are agencies, corporate (including non-U.S. government-backed corporate), non-U.S. government, residential mortgage-backed, commercial mortgage-backed and asset-backed.

The Company’s fixed maturity investments are primarily priced using pricing services, such as index providers and pricing vendors, as well as broker quotations. In general, the pricing vendors provide pricing for a high volume of liquid securities that are actively traded. For securities that do not trade on an exchange, the pricing services generally utilize market data and other observable inputs in matrix pricing models to determine month end prices. Observable inputs include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, bids, offers, reference data and industry and economic events. Index pricing generally relies on market traders as the primary source for pricing; however, models are also utilized to provide prices for all index eligible securities. The models use a variety of observable inputs such as benchmark yields, transactional data, dealer runs, broker-dealer quotes and corporate actions. Prices are generally verified using third-party data. Securities which are priced by an index provider are generally included in the index.

In general, broker-dealers value securities through their trading desks based on observable inputs. The methodologies include mapping securities based on trade data, bids or offers, observed spreads, and performance on newly issued securities. Broker-dealers also determine valuations by observing secondary trading of similar securities. Prices obtained from broker quotations are considered non-binding, however they are based on observable inputs and by observing secondary trading of similar securities obtained from active and non-distressed markets.

The Company considers these broker quotations to be Level 2 inputs as they are corroborated with other market observable inputs. The techniques generally used to determine the fair value of the Company’s fixed maturity investments are detailed below by asset class.

U.S. Treasuries

Level 1 - At June 30, 2024, the Company’s U.S. treasuries fixed maturity investments are primarily priced by pricing services and had a weighted average yield to maturity of 4.5% and a weighted average credit quality of AA (December 31, 2023 - 4.1% and AA, respectively). When pricing these securities, the pricing services utilize daily data from many real time market sources, including active broker-dealers. Certain data sources are regularly reviewed for accuracy to attempt to ensure the most reliable price source is used for each issue and maturity date.

Corporate

Level 2 - At June 30, 2024, the Company’s corporate fixed maturity investments principally consist of U.S. and international corporations and non-U.S. government-backed corporations and had a weighted average yield to maturity of 5.9% and a weighted average credit quality of BBB (December 31, 2023 - 5.7% and BBB, respectively).

The Company’s corporate fixed maturity investments, other than non-U.S. government-backed corporations, are primarily priced by pricing services. When evaluating these securities, the pricing services gather information from market sources regarding the issuer of the security and obtain credit data, as well as other observations, from markets and sector news. Evaluations are updated by obtaining broker-dealer quotes and other market information, including actual trade volumes, when available. The pricing services also consider the specific terms and conditions of the securities, including any specific features which may influence risk. In certain instances, securities are individually evaluated using a spread which is added to the U.S. treasury curve or a security specific swap curve as appropriate.

Non-U.S. government-backed corporate fixed maturity investments are primarily priced by pricing services that employ proprietary discounted cash flow models to value the securities. Key quantitative inputs for these models are daily observed benchmark curves for treasury, swap and high-quality credits. The pricing services then apply a credit spread to the respective curve for each security which is developed by in-depth and real time market analysis. For securities in which trade volume is low, the pricing services utilize data from more frequently traded securities with similar attributes. These models may also be supplemented by daily market and credit research for international markets.

Agencies

Level 2 - At June 30, 2024, the Company’s agency fixed maturity investments had a weighted average yield to maturity of 5.1% and a weighted average credit quality of AA (December 31, 2023 - 4.6% and AA, respectively). The issuers of the Company’s agency fixed maturity investments primarily consist of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and other agencies. Fixed maturity investments included in agencies are primarily priced by pricing services. When evaluating these securities, the pricing services gather information from market sources and integrate other observations from markets and sector news. Evaluations are updated by obtaining broker-dealer quotes and other market information, including actual trade volumes, when available. The fair value of each security is individually computed using analytical models which incorporate option adjusted spreads and other daily interest rate data.

Non-U.S. Government

Level 2 - At June 30, 2024, the Company’s non-U.S. government fixed maturity investments had a weighted average yield to maturity of 4.9% and a weighted average credit quality of AA (December 31, 2023 - 4.4% and AA, respectively). The issuers of securities in this sector are non-U.S. governments and their respective agencies as well as provincial governments and supranational organizations. Securities held in these sectors are primarily priced by pricing services that employ proprietary discounted cash flow models to value the securities. Key quantitative inputs for these models are daily observed benchmark curves for treasury, swap and high issuance credits. The pricing services then apply a credit spread for each security which is developed by in-depth and real time market analysis. For securities in which trade volume is low, the pricing services utilize data from more frequently traded securities with similar attributes. These models may also be supplemented by daily market and credit research for international markets.

Residential Mortgage-backed

Level 2 - At June 30, 2024, the Company’s residential mortgage-backed fixed maturity investments had a weighted average yield of maturity of 5.5%, a weighted average credit quality of AA, and a weighted average life of 8.0 years (December 31, 2023 - 5.1%, AA and 7.7 years, respectively). Residential mortgage-backed securities include both agency and non-agency mortgage-backed securities. The Company’s agency mortgage-backed fixed maturity investments are primarily priced by pricing services using a mortgage pool specific model which utilizes daily inputs from the active to-be-announced market, which is very liquid, as well as the U.S. treasury market. The model also utilizes additional information, such as the weighted average maturity, weighted average coupon and other available pool level data which is provided by the sponsoring agency. Valuations are also corroborated with active market quotes.

Non-agency mortgage-based securities are primarily priced by pricing services using an option adjusted spread model or other relevant models, which principally utilize inputs including benchmark yields, available trade information or broker quotes, and issuer spreads. The pricing services also review collateral prepayment speeds, loss severity and delinquencies among other collateral performance indicators for the securities valuation, when applicable.

Commercial Mortgage-backed

Level 2 - At June 30, 2024, the Company’s commercial mortgage-backed fixed maturity investments had a weighted average yield to maturity of 6.6%, a weighted average credit quality of AAA, and a weighted average life of 3.8 years (December 31, 2023 - 8.8%, AAA and 2.2 years, respectively). Securities held in these sectors are primarily priced by pricing services. The pricing services apply dealer quotes and other available trade information such as bids and offers, prepayment speeds which may be adjusted for the underlying collateral or current price data, the U.S. treasury curve and swap curve as well as cash settlement. The pricing services discount the expected cash flows for each security held in this sector using a spread adjusted benchmark yield based on the characteristics of the security.

Asset-backed

Level 2 - At June 30, 2024, the Company's asset-backed fixed maturity investments had a weighted average yield to maturity of 6.9%, a weighted average credit quality of AA and a weighted average life of 4.4 years (December 31, 2023 - 7.0%, AA and 3.9 years, respectively). The underlying collateral for the Company's asset-backed fixed maturity investments primarily consists of collateralized loan obligations and other receivables. Securities held in these sectors are primarily priced by pricing services. The pricing services apply dealer quotes and other available trade information such as bids and offers, prepayment speeds which may be adjusted for the underlying collateral or current price data, the U.S. treasury curve and swap curve as well as cash settlement. The pricing services determine the expected cash flows for each security held in this sector using historical prepayment and default projections for the underlying collateral and current market data. In addition, a spread is applied to the relevant benchmark and used to discount the cash flows noted above to determine the fair value of the securities held in this sector.

Short Term Investments

Level 1 - At June 30, 2024, the Company's short term investments in U.S. treasuries are primarily priced by pricing services and had a weighted average yield to maturity of 5.3% and a weighted average credit quality of AA (December 31, 2023 - 5.3% and AAA). When pricing these securities, the pricing services utilize daily data from many real time market sources, including active broker-dealers. Certain data sources are regularly reviewed for accuracy to attempt to ensure the most reliable price source is used for each issue and maturity date.

Level 2 - At June 30, 2024, the Company's other short term investments had a weighted average yield to maturity of 5.3% and a weighted average credit quality of AAA (December 31, 2023 - 5.3% and AAA, respectively). Amortized cost approximates fair value for the majority of the remainder of the Company's short term investments portfolio and, in certain cases, fair value is determined in a manner similar to the Company's fixed maturity investments noted above.

Equity Investments

Level 1 - The fair value of the Company's portfolio of equity investments are primarily priced by pricing services, reflecting the closing price quoted for the final trading day of the period. When pricing these securities, the pricing services utilize daily data from many real time market sources, including applicable securities exchanges. All data sources are regularly reviewed for accuracy to attempt to ensure the most reliable price source was used for each security.

Other Investments

Catastrophe Bonds

Level 2 - The Company's other investments include investments in catastrophe bonds which are recorded at fair value based on broker or underwriter bid indications.

Other Assets and Liabilities

Derivatives

Level 1 and Level 2 - Other assets and liabilities include certain derivatives entered into by the Company. The fair value of these transactions includes certain exchange traded futures and options contracts which are considered Level 1, and foreign currency contracts and certain credit derivatives, determined using standard industry valuation models and considered Level 2, as the inputs to the valuation model are based on observable market inputs. For credit derivatives, these inputs include credit spreads, credit ratings of the underlying referenced security, the risk-free rate and the contract term. For foreign currency contracts, these inputs include spot rates and interest rate curves.

Level 3 Assets and Liabilities Measured at Fair Value

Below is a summary of quantitative information regarding the significant unobservable inputs (Level 3) used in determining the fair value of assets and liabilities measured at fair value on a recurring basis:

At June 30, 2024	Fair Value (Level 3)	Valuation Technique	Unobservable Inputs	Weighted Average or Actual
Other investments				
Direct private equity investments	$ 45,278	Internal valuation model	Discount rate	10.0 %
			Liquidity discount	15.0 %
Term loans	96,639	Discounted cash flow	Credit spread adjustment	0.2 %
			Risk premium	2.6 %
Total other investments	141,917			
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts	(440)	Internal valuation model	Net undiscounted cash flows	$ 12,567
			Expected loss ratio	1.7 %
			Discount rate	4.3 %
Total other assets and (liabilities)	(440)			
Total assets and (liabilities) measured at fair value on a recurring basis using Level 3 inputs	$ 141,477			

At December 31, 2023	Fair Value (Level 3)	Valuation Technique	Unobservable Inputs	Weighted Average or Actual
Other investments				
Direct private equity investments	$ 59,905	Internal valuation model	Discount rate	10.0 %
			Liquidity discount	15.0 %
Term loans	97,658	Discounted cash flow	Credit spread adjustment	0.2 %
			Risk premium	2.6 %
Total other investments	157,563			
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts	(515)	Internal valuation model	Net undiscounted cash flows	$ 12,478
			Expected loss ratio	2.3 %
			Discount rate	3.8 %
Total other assets and (liabilities)	(515)			
Total assets and (liabilities) measured at fair value on a recurring basis using Level 3 inputs	$ 157,048			

Below is a reconciliation of the beginning and ending balances, for the periods shown, of assets and liabilities measured at fair value on a recurring basis using Level 3 inputs.

	Other Investments			
	Direct Private Equity Investments	Term Loans	Other Assets and (Liabilities)	Total
Balance - April 1, 2024	$ 59,964	$ 97,433	$ (517)	$ 156,880
Included in net investment income	—	—	—	—
Included in net realized and unrealized gains (losses) on investments	(14,687)	—	—	(14,687)
Included in other income (loss)	—	—	178	178
Total foreign exchange gains (losses)	1	—	—	1
Purchases	—	—	—	—
Settlements	—	(794)	(101)	(895)
Balance - June 30, 2024	$ 45,278	$ 96,639	$ (440)	$ 141,477

	Other investments			
	Direct Private Equity Investments	Term Loans	Other Assets and (Liabilities)	Total
Balance - January 1, 2024	$ 59,905	$ 97,658	$ (515)	$ 157,048
Included in net investment income	63	—	—	63
Included in net realized and unrealized gains (losses) on investments	(14,687)	—	—	(14,687)
Included in other income (loss)	—	—	35	35
Total foreign exchange gains (losses)	(3)	—	—	(3)
Purchases	—	—	141	141
Settlements	—	(1,019)	(101)	(1,120)
Balance - June 30, 2024	$ 45,278	$ 96,639	$ (440)	$ 141,477

	Other Investments			
	Direct Private Equity Investments	Term Loans	Other Assets and (Liabilities)	Total
Balance - April 1, 2023	$ 67,532	$ 100,000	$ (1,112)	$ 166,420
Included in net investment income	62	—	—	62
Included in net realized and unrealized gains (losses) on investments	3,548	—	—	3,548
Included in other income (loss)	—	—	(1,029)	(1,029)
Total foreign exchange gains (losses)	13	—	—	13
Purchases	—	—	1,666	1,666
Balance - June 30, 2023	$ 71,155	$ 100,000	$ (475)	$ 170,680

	Other investments			
	Direct Private Equity Investments	Term Loans	Other Assets and (Liabilities)	Total
Balance - January 1, 2023	$ 66,780	$ 100,000	$ (1,832)	$ 164,948
Included in net investment income	124	—	—	124
Included in net realized and unrealized gains (losses) on investments	4,257	—	—	4,257
Included in other income (loss)	—	—	(9)	(9)
Total foreign exchange losses	(6)	—	—	(6)
Purchases	—	—	1,366	1,366
Balance - June 30, 2023	$ 71,155	$ 100,000	$ (475)	$ 170,680

Other Investments

Direct Private Equity Investments

Level 3 - At June 30, 2024, the Company’s other investments included $45.3 million (December 31, 2023 - $59.9 million) of direct private equity investments which are recorded at fair value, with the fair value obtained through the use of internal valuation models. The Company measured the fair value of these investments using multiples of net tangible book value of the underlying entities. The significant unobservable inputs used in the fair value measurement of these investments are liquidity discount rates applied to each of the net tangible book value multiples used in the internal valuation models, and discount rates applied to the expected cash flows of the underlying entities in various scenarios. These unobservable inputs in isolation can cause significant increases or decreases in fair value. Generally, an increase in the liquidity discount rate or discount rates would result in a decrease in the fair value of these private equity investments.

Term Loans

Level 3 - At June 30, 2024, the Company’s other investments included a $96.6 million (December 31, 2023 - $97.7 million) investment in a term loan which is recorded at fair value, with the fair value obtained through the use of a discounted cash flow model. The significant unobservable inputs used in the discounted cash flow model are the cash flow projection of the associated term loan, and the discount rate. The discount rate used is based on the Secured Overnight Financing Rate (“SOFR”), which is then adjusted for credit risk and a risk premium. These adjustments may be impacted by market movements implied by transactions of similar or related assets, loan-to-value, tenor, liquidity, credit risk adjustment or other risk factors. Assumptions used in the valuation process may significantly impact the resulting fair value.

Other Assets and Liabilities

Assumed and Ceded (Re)insurance Contracts

Level 3 - At June 30, 2024, the Company had a $0.4 million net liability (December 31, 2023 - $0.5 million net liability) related to assumed and ceded (re)insurance contracts accounted for at fair value, with the fair value obtained through the use of an internal valuation model. The inputs to the internal valuation model are principally based on proprietary data as observable market inputs are generally not available. The most significant unobservable inputs include the assumed and ceded expected net cash flows related to the contracts, including the expected premium, acquisition expenses and losses; the expected loss ratio and the relevant discount rate used to present value the net cash flows. The contract period and acquisition expense ratio are considered an observable input as each is defined in the contract. Generally, an increase in the net expected cash flows and expected term of the contract and a decrease in the discount rate, expected loss ratio or acquisition expense ratio, would result in an increase in the expected profit and ultimate fair value of these assumed and ceded (re)insurance contracts.

Financial Instruments Disclosed, But Not Carried, at Fair Value

The Company uses various financial instruments in the normal course of its business. The Company’s (re)insurance contracts are excluded from the fair value of financial instruments accounting guidance, unless the Company elects the fair value option, and therefore, are not included in the amounts discussed herein. The carrying values of cash and cash equivalents, accrued investment income, receivables for investments sold, certain other assets, payables for investments purchased, certain other liabilities, and other financial instruments not included herein approximated their fair values.

Debt

Included on the Company’s consolidated balance sheet at June 30, 2024 were debt obligations of $2.0 billion (December 31, 2023 - $2.0 billion). At June 30, 2024, the fair value of the Company’s debt obligations was $1.9 billion (December 31, 2023 – $1.9 billion).

The fair value of the Company’s debt obligations is determined using indicative market pricing obtained from third-party service providers, which the Company considers Level 2 in the fair value hierarchy. There have been no changes during the period in the Company’s valuation technique used to determine the fair value of the Company’s debt obligations. Refer to “Note 7. Debt and Credit Facilities” for additional information related to the Company’s debt obligations.

The Fair Value Option for Financial Assets and Financial Liabilities

The Company has elected to account for certain financial assets and financial liabilities at fair value using the guidance under FASB ASC Topic 825, *Financial Instruments,* as the Company believes it represents the most meaningful measurement basis for these assets and liabilities. Below is a summary of the balances the Company has elected to account for at fair value:

	June 30, 2024	December 31, 2023
Other investments	$ 3,809,421	$ 3,515,566
Other assets	$ 384	$ 2,227
Other liabilities	$ 824	$ 2,742

The change in fair value of other investments resulted in net unrealized losses on investments for the three and six months ended June 30, 2024 of $37.5 million and $11.4 million, respectively (June 30, 2023 – net unrealized gains of $50.2 million and $80.4 million, respectively).

Measuring the Fair Value of Other Investments Using Net Asset Valuations

The table below shows the Company's portfolio of other investments measured using net asset valuations as a practical expedient:

At June 30, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period (Minimum Days)	Redemption Notice Period (Maximum Days)
Private credit funds	$ 1,063,707	$ 1,000,766	See below	See below	See below
Private equity funds	507,004	639,793	See below	See below	See below
Hedge funds	195,181	—	See below	See below	See below
Total other investments measured using net asset valuations	$ 1,765,892	$ 1,640,559			

At December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period (Minimum Days)	Redemption Notice Period (Maximum Days)
Private credit funds	$ 982,016	$ 949,135	See below	See below	See below
Private equity funds	433,788	673,778	See below	See below	See below
Total other investments measured using net asset valuations	$ 1,415,804	$ 1,622,913			

Private Credit Funds

The Company's investments in private credit funds include limited partnership or similar interests that invest in certain private credit asset classes, including U.S. direct lending funds, secondaries, mezzanine investments, distressed securities and senior secured bank loan funds. The Company generally has no right to redeem its interest in any of these private credit funds in advance of dissolution of the applicable limited partnerships. Instead, distributions are received by the Company in connection with the liquidation or maturity of the underlying private credit assets of the fund. It is estimated that the majority of the underlying assets of the limited partnerships would liquidate over 5 to 10 years from inception of the limited partnership.

Private Equity Funds

The Company's investments in private equity funds include limited partnership or similar interests that invest in certain private equity asset classes including U.S. and global leveraged buyouts. The Company generally has no right to redeem its interest in any of these private equity funds in advance of dissolution of the applicable limited partnerships. Instead, distributions are received by the Company in connection with the exit from the underlying private equity investments of the fund. It is estimated that the majority of the underlying assets of the limited partnerships would liquidate over 5 to 10 years from inception of the limited partnership.

Hedge Funds

The Company's investments in hedge funds are primarily focused on global multi-strategy opportunities. These investments are generally redeemable at the option of the Company, at less than a month's notice. Certain restrictions on redemptions, including initial lock-up periods or redemption gates, may also apply to the Company, as defined by each fund's governing documents. Redemption gates allow the investment manager of a fund to defer part or all of a redemption request so as to not negatively impact the value of the redemption or the value of any interests that remain in the fund.

Limited Partnerships Entities

The Company's fund investments, included within other investments, represent variable interests in limited partnerships entities with unaffiliated fund managers in the normal course of business. The Company determined that certain of these limited partnership interests represent investments in variable interest entities ("VIEs") and that it is not required to consolidate these investments because it is not the primary beneficiary of these VIEs. The Company's maximum exposure to loss with respect to these VIEs is limited to the carrying amounts reported in the Company's consolidated balance sheet and any unfunded commitment.

The following table summarizes the aggregate carrying amount of the unconsolidated fund investments in VIEs, as well as our maximum exposure to loss associated with these VIEs:

	Maximum Exposure to Loss		
At June 30, 2024	**Carrying amount**	**Unfunded Commitments**	**Total**
Other investments	$ 1,619,395	$ 1,556,422	$ 3,175,817
At December 31, 2023			
Other investments	$ 1,251,799	$ 1,550,452	$ 2,802,251

NOTE 5. REINSURANCE

The Company purchases reinsurance and other protection to manage its risk portfolio and to reduce its exposure to large losses. The Company currently has in place contracts that provide for recovery of a portion of certain claims and claim expenses, generally in excess of various retentions or on a proportional basis. In addition to loss recoveries, certain of the Company's ceded reinsurance contracts provide for payments of additional premiums, for reinstatement premiums and for lost no-claims bonuses, which are incurred when losses are ceded to the respective reinsurance contracts. The Company remains liable to the extent that any reinsurer fails to meet its obligations.

The following table sets forth the effect of reinsurance and retrocessional activity on premiums written and earned and on net claims and claim expenses incurred:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Premiums Written				
Direct	$ 298,787	$ 278,695	$ 619,444	$ 451,391
Assumed	3,126,708	2,372,926	6,796,735	4,990,491
Ceded	(586,984)	(455,818)	(1,378,095)	(982,376)
Net premiums written	$ 2,838,511	$ 2,195,803	$ 6,038,084	$ 4,459,506
Premiums Earned				
Direct	$ 259,581	$ 281,437	$ 539,323	$ 535,456
Assumed	2,717,610	1,903,299	5,314,808	3,746,968
Ceded	(435,876)	(399,474)	(868,906)	(816,612)
Net premiums earned	$ 2,541,315	$ 1,785,262	$ 4,985,225	$ 3,465,812
Claims and Claim Expenses				
Gross claims and claim expenses incurred	$ 1,459,511	$ 1,089,656	$ 2,619,134	$ 2,049,360
Claims and claim expenses recovered	(150,009)	(158,445)	(143,509)	(316,949)
Net claims and claim expenses incurred	$ 1,309,502	$ 931,211	$ 2,475,625	$ 1,732,411

In assessing an allowance for reinsurance assets, which includes premiums receivable and reinsurance recoverable, the Company considers historical information, financial strength of reinsurers, collateralization amounts, and counterparty credit ratings to determine the appropriateness of the allowance. In assessing future default for reinsurance assets, the Company evaluates the provision for current expected credit losses under the probability of default and loss given default method. The Company utilizes its internal capital and risk models, which use counterparty ratings from major rating agencies, and assesses the current market conditions for the likelihood of default. The Company updates its internal capital and risk models for counterparty credit ratings and current market conditions on a periodic basis. Historically, the Company has not experienced material credit losses from reinsurance assets.

Premiums receivable reflect premiums written based on contract and policy terms and include estimates based on information received from both insureds and ceding companies, supplemented by our own judgement, including our estimates of premiums that are written but not reported. Due to the nature of reinsurance, ceding companies routinely report and remit premiums to us subsequent to the contract coverage period, although the time lag involved in the process of reporting and collecting premiums is typically shorter than the lag in reporting losses.

At June 30, 2024, the Company's premiums receivable balance was $8.8 billion (December 31, 2023 - $7.3 billion). Of the Company's premiums receivable balance as of June 30, 2024, the majority are receivable from highly rated counterparties. The provision for current expected credit losses on the Company's premiums receivable was $4.5 million at June 30, 2024 (December 31, 2023 - $3.5 million). The following table provides a roll forward of the provision for current expected credit losses of the Company's premiums receivable:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Beginning balance	$ 4,964	$ 3,371	$ 3,514	$ 4,606
Provision for (release of) allowance	(418)	(220)	1,032	(1,455)
Ending balance	$ 4,546	$ 3,151	$ 4,546	$ 3,151

Reinsurance recoverable reflects amounts due from reinsurers based on the claim liabilities associated with the reinsurance policy. The Company accrues amounts that are due from reinsurers based on estimated ultimate losses applicable to the contracts.

At June 30, 2024, the Company's reinsurance recoverable balance was $4.9 billion (December 31, 2023 - $5.3 billion). Of the Company's reinsurance recoverable balance at June 30, 2024, 57.0% is fully collateralized by our reinsurers, 41.8% is recoverable from reinsurers rated A- or higher by major rating agencies and 1.2% is recoverable from reinsurers rated lower than A- by major rating agencies (December 31, 2023 - 60.6%, 38.5% and 0.9%, respectively). The reinsurers with the three largest balances accounted for 15.0%, 12.6% and 10.0%, respectively, of the Company's reinsurance recoverable balance at June 30, 2024 (December 31, 2023 - 17.6%, 14.3% and 8.7%, respectively). The provision for current expected credit losses was $13.6 million at June 30, 2024 (December 31, 2023 - $13.3 million). The three largest company-specific components of the provision for current expected credit losses represented 17.1%, 8.0% and 5.4%, respectively, of the Company's total provision for current expected credit losses at June 30, 2024 (December 31, 2023 - 10.9%, 10.7% and 8.1%, respectively). The following table provides a roll forward of the provision for current expected credit losses of the Company's reinsurance recoverable:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Beginning balance	$ 11,989	$ 11,504	$ 13,280	$ 12,169
Provision for (release of) allowance	1,593	(48)	302	(713)
Ending balance	$ 13,582	$ 11,456	$ 13,582	$ 11,456

NOTE 6. RESERVE FOR CLAIMS AND CLAIM EXPENSES

The Company believes the most significant accounting judgment made by management is its estimate of claims and claim expense reserves. Claims and claim expense reserves represent estimates, including actuarial and statistical projections at a given point in time, of the ultimate settlement and administration costs for unpaid claims and claim expenses arising from the insurance and reinsurance contracts the Company sells. The Company's reserve for claims and claim expenses are a combination of case reserves, additional case reserves ("ACR") and incurred but not reported losses and incurred but not enough reported losses (collectively referred to as "IBNR"). Case reserves are losses reported to the Company by insureds and ceding companies, but which have not yet been paid. If deemed necessary and in certain situations, the Company establishes ACR which represents the Company's estimate for claims related to specific contracts which the Company believes may not be adequately estimated by the client as of that date or within the IBNR. The Company establishes IBNR using actuarial techniques and expert judgement to represent the anticipated cost of claims which have not been reported to the Company yet, or where the Company anticipates increased reporting. The Company's reserving committee, which includes members of the Company's senior management, reviews, discusses, and assesses the reasonableness and adequacy of the reserving estimates included in our unaudited consolidated financial statements.

The following table summarizes the Company's reserve for claims and claim expenses by segment, allocated between case reserves, additional case reserves and IBNR:

At June 30, 2024	Case Reserves	Additional Case Reserves	IBNR	Total
Property	$ 2,059,363	$ 1,425,623	$ 3,511,286	$ 6,996,272
Casualty and Specialty	2,914,646	204,062	10,625,948	13,744,656
Total	$ 4,974,009	$ 1,629,685	$ 14,137,234	$ 20,740,928
At December 31, 2023				
Property	$ 2,461,580	$ 1,459,010	$ 3,913,030	$ 7,833,620
Casualty and Specialty	2,801,016	203,560	9,648,673	12,653,249
Total	$ 5,262,596	$ 1,662,570	$ 13,561,703	$ 20,486,869

Activity in the liability for unpaid claims and claim expenses is summarized as follows:

Six months ended June 30,	2024	2023
Reserve for claims and claim expenses, net of reinsurance recoverable, as of beginning of period	$ 15,142,583	$ 11,181,648
Net incurred related to:		
Current year	2,680,977	1,869,261
Prior years	(205,352)	(136,850)
Total net incurred	2,475,625	1,732,411
Net paid related to:		
Current year	100,022	92,909
Prior years	1,614,571	1,406,684
Total net paid	1,714,593	1,499,593
Foreign exchange and other (1)	(17,422)	34,311
Reserve for claims and claim expenses, net of reinsurance recoverable, as of end of period	15,886,193	11,448,777
Reinsurance recoverable as of end of period	4,854,735	4,689,351
Reserve for claims and claim expenses as of end of period	$ 20,740,928	$ 16,138,128

(1) Reflects the impact of the foreign exchange revaluation of the reserve for claims and claim expenses, net of reinsurance recoverable, denominated in non-U.S. dollars as at the balance sheet date, as well as deals accounted for under retroactive reinsurance accounting.

Prior Year Development of the Reserve for Net Claims and Claim Expenses

The Company's estimates of claims and claim expense reserves are not precise in that, among other things, they are based on predictions of future developments and estimates of future trends and other variable factors. Some, but not all, of the Company's reserves are further subject to the uncertainty inherent in actuarial methodologies and estimates. Because a reserve estimate is simply an insurer's estimate at a point in time of its ultimate liability, and because there are numerous factors that affect reserves and claims payments that cannot be determined with certainty in advance, the Company's ultimate payments will vary, perhaps materially, from its estimates of reserves. If the Company determines in a subsequent period that adjustments to its previously established reserves are appropriate, such adjustments are recorded in the period in which they are identified. On a net basis, the Company's cumulative favorable or unfavorable development is generally reduced by offsetting changes in its reinsurance recoverable, as well as changes to loss related premiums such as reinstatement premiums and redeemable noncontrolling interest, all of which generally move in the opposite direction to changes in the Company's ultimate claims and claim expenses.

The following table details the Company's prior year net development by segment of its net claims and claim expenses:

Six months ended June 30,	2024	2023
	(Favorable) Adverse Development	(Favorable) Adverse Development
Property	$ (179,058)	$ (113,332)
Casualty and Specialty	(26,294)	(23,518)
Total net (favorable) adverse development of prior accident years net claims and claim expenses	$ (205,352)	$ (136,850)

Changes to prior year estimated net claims and claim expenses increased net income by $205.4 million during the six months ended June 30, 2024 (2023 - increased net income by $136.9 million), excluding the consideration of changes in reinstatement, adjustment or other premium changes, profit commissions, redeemable noncontrolling interests - DaVinci, Fontana and Vermeer and income tax.

Property Segment

The following tables detail the development of the Company's liability for net unpaid claims and claim expenses for its Property segment, allocated between large catastrophe events and other small catastrophe events and attritional loss movements:

Six months ended June 30,	2024
	(Favorable) Adverse Development
Catastrophe net claims and claim expenses	
Large catastrophe events	
2023 Large Loss Events [1]	$ (20,720)
2022 Weather-Related Large Losses [2]	(29,577)
2021 Weather-Related Large Losses [3]	(56,537)
2020 Weather-Related Large Loss Events [4]	(5,303)
2019 Large Loss Events [5]	(5,724)
2018 Large Loss Events [6]	(12,408)
2017 Large Loss Events [7]	(14,756)
Total large catastrophe events	(145,025)
Small catastrophe events and attritional loss movements	
Other small catastrophe events and attritional loss movements	(43,995)
Actuarial assumption changes	9,962
Total small catastrophe events and attritional loss movements	(34,033)
Total net (favorable) adverse development of prior accident years net claims and claim expenses	$ (179,058)

(1) "2023 Large Loss Events" includes Hurricane Otis and Storm Ciaran in October and November 2023, the wildfires in Hawaii in August 2023 and Hurricane Idalia, a series of large, severe weather events in Texas and other southern and central U.S. states in June 2023, the earthquakes in southern and central Turkey in February 2023, Cyclone Gabrielle, the flooding in northern New Zealand in January and February 2023, and various wind and thunderstorm events in both the Southern and Midwest U.S. during March 2023, and certain aggregate loss contracts triggered during 2023.

(2) "2022 Weather-Related Large Losses" includes Hurricane Ian, the floods in Eastern Australia in February and March of 2022, Storm Eunice, the severe weather in France in May and June of 2022, Hurricane Fiona and the typhoons in Asia during the third quarter of 2022, Hurricane Nicole and Winter Storm Elliott during the fourth quarter of 2022, and loss estimates associated with certain aggregate loss contracts triggered during 2022 as a result of weather-related catastrophe events.

(3) "2021 Weather-Related Large Losses" includes Winter Storm Uri, the European Floods, Hurricane Ida, the hail storm in Europe in late June 2021, the wildfires in California during the third quarter of 2021, the tornadoes in the Central and Midwest U.S. in December 2021, the Midwest Derecho in December 2021, and losses associated with aggregate loss contracts.

(4) "2020 Weather-Related Large Loss Events" includes Hurricanes Laura, Sally, Isaias, Delta, Zeta and Eta, the California, Oregon and Washington wildfires, Typhoon Maysak, the August 2020 Derecho, and losses associated with aggregate loss contracts.

(5) "2019 Large Loss Events" includes Hurricane Dorian and Typhoons Faxai and Hagibis and certain losses associated with aggregate loss contracts.

(6) "2018 Large Loss Events" includes Typhoons Jebi, Mangkhut and Trami, Hurricane Florence, the wildfires in California during the third and fourth quarters of 2018, Hurricane Michael and certain losses associated with aggregate loss contracts.

(7) "2017 Large Loss Events" includes Hurricanes Harvey, Irma and Maria, the Mexico City Earthquake, the wildfires in California during the fourth quarter of 2017 and certain losses associated with aggregate loss contracts.

The net favorable development of prior accident years net claims and claim expenses on the large catastrophe events was primarily driven by better than expected loss emergence across the 2017 to 2023 accident years.

The net favorable development on other small catastrophe events and attritional loss movements was primarily related to lines of business where the Company principally estimates net claims and claim expenses using traditional actuarial methods. Partially offsetting these net favorable developments was net adverse development related to actuarial assumption changes.

Six months ended June 30,	2023
	(Favorable) Adverse Development
Catastrophe net claims and claim expenses	
Large catastrophe events	
2022 Weather-Related Large Losses	$ 25,994
2021 Weather-Related Large Losses	(31,000)
2020 Weather-Related Large Loss Events	(3,077)
2019 Large Loss Events	(22,636)
2018 Large Loss Events	(24,059)
2017 Large Loss Events	(18,382)
Other	(620)
Total large catastrophe events	(73,780)
Small catastrophe events and attritional loss movements	
Other small catastrophe events and attritional loss movements	(39,552)
Total small catastrophe events and attritional loss movements	(39,552)
Total net (favorable) adverse development of prior accident years net claims and claim expenses	$ (113,332)

The net favorable development of prior accident years net claims and claim expenses was largely driven by better than expected loss emergence.

The net favorable development on other small catastrophe events and attritional loss movements was related to lines of business where the Company principally estimates net claims and claim expenses using traditional actuarial methods.

Casualty and Specialty Segment

The following table details the development of the Company's prior accident years net claims and claim expenses for its Casualty and Specialty segment:

Six months ended June 30,	2024	2023
	(Favorable) Adverse Development	(Favorable) Adverse Development
Actuarial methods - actual reported claims less than expected claims	$ (49,665)	$ (26,428)
Actuarial assumption changes	23,371	2,910
Total net (favorable) adverse development of prior accident years net claims and claim expenses	$ (26,294)	$ (23,518)

The Company principally estimates net claims and claim expenses for the Casualty and Specialty segment using traditional actuarial methods.

The net favorable development of prior accident years net claims and claim expenses in the six months ended June 30, 2024, was primarily due to reported losses generally coming in lower than expected on attritional net claims and claim expenses and was driven by favorable experience within the Company's other specialty and credit classes of business, partially offset by actuarial assumption changes.

The net favorable development of prior accident years net claims and claim expenses in the six months ended June 30, 2023 was primarily due to reported losses generally coming in lower than expected on attritional net claims and claim expenses driven by favorable experience within the Company's other specialty and credit classes of business.

NOTE 7. DEBT AND CREDIT FACILITIES

There have been no material changes to the Company's debt obligations and credit facilities as described in its Form 10-K for the year ended December 31, 2023, except as described below or otherwise disclosed.

The agreements governing the Company's debt obligations and credit facilities contain certain customary representations, warranties and covenants. At June 30, 2024, the Company believes that it was in compliance with its debt covenants.

Debt Obligations

A summary of the Company's debt obligations on its consolidated balance sheets is set forth below:

	June 30, 2024		December 31, 2023	
	Fair Value	Carrying Value	Fair Value	Carrying Value
5.750% Senior Notes due 2033	$ 758,100	$ 741,594	$ 758,783	$ 741,124
3.600% Senior Notes due 2029	369,524	395,592	371,276	395,137
3.450% Senior Notes due 2027	284,553	298,517	283,350	298,270
3.700% Senior Notes due 2025	295,221	299,722	293,154	299,537
4.750% Senior Notes due 2025 (DaVinci) (1)	148,526	149,742	147,489	149,587
Total senior notes	1,855,924	1,885,167	1,854,052	1,883,655
Medici Revolving Credit Facility (2)	75,000	75,000	75,000	75,000
Total debt	$ 1,930,924	$ 1,960,167	$ 1,929,052	$ 1,958,655

(1) RenaissanceRe owns a noncontrolling economic interest in its joint venture DaVinci. Because RenaissanceRe controls a majority of DaVinci's issued voting shares, the consolidated financial statements of DaVinci are included in the consolidated financial statements of RenaissanceRe. However, RenaissanceRe does not guarantee or provide credit support for DaVinci and RenaissanceRe's financial exposure to DaVinci is limited to its investment in DaVinci's shares and counterparty credit risk arising from reinsurance transactions.

(2) RenaissanceRe owns a noncontrolling economic interest in Medici. Because RenaissanceRe controls all of Medici's issued voting shares, the financial statements of Medici are included in RenaissanceRe's consolidated financial statements. However, RenaissanceRe does not guarantee or provide credit support for Medici, and RenaissanceRe's financial exposure to Medici is limited to its investment in Medici's shares and counterparty credit risk arising from reinsurance transactions.

Credit Facilities

The outstanding amounts issued or drawn under each of the Company's significant credit facilities is set forth below:

At June 30, 2024	Issued or Drawn
Revolving Credit Facility (1)	$ —
Medici Revolving Credit Facility (2)	75,000
Bilateral Letter of Credit Facilities	
Secured	496,466
Unsecured	681,834
Funds at Lloyd's Letter of Credit Facility	225,000
	$ 1,478,300

(1) At June 30, 2024, no amounts were issued or drawn under this facility.

(2) RenaissanceRe owns a noncontrolling economic interest in Medici. Because RenaissanceRe controls all of Medici's issued voting shares, the financial statements of Medici are included in RenaissanceRe's consolidated financial statements. However, RenaissanceRe does not guarantee or provide credit support for Medici, and RenaissanceRe's financial exposure to Medici is limited to its investment in Medici's shares and counterparty credit risk arising from reinsurance transactions. The drawn amount of the Medici revolving credit facility is included on the Company's consolidated balance sheets under debt.

NOTE 8. NONCONTROLLING INTERESTS

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

	June 30, 2024	December 31, 2023
Redeemable noncontrolling interest - DaVinci	$ 2,760,164	$ 2,541,482
Redeemable noncontrolling interest - Medici	1,631,508	1,650,229
Redeemable noncontrolling interest - Vermeer	1,489,892	1,555,297
Redeemable noncontrolling interest - Fontana	453,744	353,823
Redeemable noncontrolling interests	$ 6,335,308	$ 6,100,831

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

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Redeemable noncontrolling interest - DaVinci	$ 152,511	$ 59,527	$ 300,524	$ 225,609
Redeemable noncontrolling interest - Vermeer	56,624	52,163	109,595	99,568
Redeemable noncontrolling interest - Medici	13,249	62,190	59,518	107,259
Redeemable noncontrolling interest - Fontana	2,347	1,027	(79)	9,855
Net income (loss) attributable to redeemable noncontrolling interests	$ 224,731	$ 174,907	$ 469,558	$ 442,291

Redeemable Noncontrolling Interest – DaVinci

DaVinci is a managed joint venture formed by RenaissanceRe principally to write property catastrophe reinsurance and certain casualty and specialty reinsurance lines of business on a global basis through its wholly owned subsidiary, DaVinci Reinsurance. RenaissanceRe owns a noncontrolling economic interest in DaVinci; however, because RenaissanceRe controls a majority of DaVinci's outstanding voting rights, the Company consolidates DaVinci, and all significant intercompany transactions have been eliminated. The portion of DaVinci's earnings owned by third parties is recorded in the consolidated statements of operations as net income (loss) attributable to redeemable noncontrolling interests. The Company's noncontrolling economic ownership in DaVinci was 24.7% at June 30, 2024 (December 31, 2023 - 27.8%).

DaVinci shareholders are party to a shareholders' agreement which provides DaVinci shareholders, excluding RenaissanceRe, with certain redemption rights that enable each shareholder to notify DaVinci of such shareholder's desire for DaVinci to repurchase up to half of such shareholder's initial aggregate number of shares held, subject to certain limitations, such as limiting the aggregate of all share repurchase requests to 25% of DaVinci's capital in any given year and satisfying all applicable regulatory requirements. If total shareholder requests exceed 25% of DaVinci's capital, the number of shares repurchased will be reduced among the requesting shareholders pro-rata, based on the amounts desired to be repurchased. Shareholders desiring to have DaVinci repurchase their shares must notify DaVinci before March 1 of each year. The repurchase price will be based on GAAP book value as of the end of the year in which the shareholder notice is given, and the repurchase will be effective as of December 31 of that year. The repurchase price can be subject to a holdback and true-up for potential development on outstanding loss reserves. Similarly, when shares are issued by DaVinci and sold to DaVinci shareholders, the sale price is based on GAAP book value as of the end of the period preceding the sale and can be subject to a true-up for potential development on outstanding loss reserves.

2024

During the six months ended June 30, 2024, RenaissanceRe sold an aggregate of $300.0 million of its shares in DaVinci to third-party investors and purchased an aggregate of $201.1 million of shares from other third-party investors. In addition, DaVinci distributed $180.6 million to third-party investors and $69.4 million to the Company. The Company’s noncontrolling economic ownership in DaVinci subsequent to these transactions was 24.7%.

The timing of cash flows associated with equity capital transactions can vary from one period to the next. During the six months ended June 30, 2024, RenaissanceRe received no cash inflows from subscriptions of shares in DaVinci by third-party investors, and paid $381.7 million as a result of redemptions of shares from and distributions to third-party investors.

2023

During the six months ended June 30, 2023, DaVinci completed an equity capital raise of $250.0 million, comprised of $102.2 million from third-party investors and $147.8 million from RenaissanceRe. In addition, RenaissanceRe sold an aggregate of $275.0 million of its shares in DaVinci to third-party investors and purchased an aggregate of $77.5 million of shares from other third-party investors. The Company’s noncontrolling economic ownership in DaVinci subsequent to these transactions was 26.3%.

The Company expects its noncontrolling economic ownership in DaVinci to fluctuate over time.

The activity in redeemable noncontrolling interest – DaVinci is detailed in the table below:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Beginning balance	$ 2,634,555	$ 2,234,541	$ 2,541,482	$ 1,740,300
Redemption of shares from redeemable noncontrolling interests	(26,147)	(27,320)	(381,849)	(77,495)
Sale of shares to redeemable noncontrolling interests, net of adjustments	(755)	700	300,007	379,034
Net income (loss) attributable to redeemable noncontrolling interest	152,511	59,527	300,524	225,609
Ending balance	$ 2,760,164	$ 2,267,448	$ 2,760,164	$ 2,267,448

Redeemable Noncontrolling Interest - Medici

Medici is an exempted company, incorporated in Bermuda and registered as an institutional fund. Medici invests, primarily on behalf of third-party investors, in various instruments that have returns primarily tied to property catastrophe risk. RenaissanceRe owns a noncontrolling economic interest in Medici; however, because RenaissanceRe controls all of Medici’s issued voting shares, the Company consolidates Medici and all significant intercompany transactions have been eliminated. The portion of Medici’s earnings owned by third parties is recorded in the consolidated statements of operations as net income (loss) attributable to redeemable noncontrolling interests. Any shareholder may redeem all or any portion of its shares as of the last day of any calendar month, upon at least 30 calendar days’ prior irrevocable written notice to Medici.

2024

During the six months ended June 30, 2024, third-party investors subscribed for $167.2 million, and redeemed $227.3 million, of the participating, non-voting common shares of Medici. Investors also received $18.4 million in dividends. As a result of these net subscriptions, the Company’s noncontrolling economic ownership in Medici was 12.4% at June 30, 2024.

The timing of cash flows associated with equity capital transactions can vary from one period to the next. During the six months ended June 30, 2024, RenaissanceRe received cash inflows of $92.4 million from subscriptions of shares in Medici by third-party investors and paid $200.9 million as a result of redemptions of shares from and dividends to third-party investors.

2023

During the six months ended June 30, 2023, investors subscribed for $439.7 million, including $25.1 million from the Company, and redeemed $17.6 million, of the participating, non-voting common shares of Medici. As a result of these net subscriptions, the Company's noncontrolling economic ownership in Medici was 11.1% at June 30, 2023.

The Company expects its noncontrolling economic ownership in Medici to fluctuate over time.

The activity in redeemable noncontrolling interest – Medici is detailed in the table below:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Beginning balance	$ 1,778,763	$ 1,307,741	$ 1,650,229	$ 1,036,218
Redemption of shares from redeemable noncontrolling interests, net of adjustments	(181,983)	—	(227,550)	(17,648)
Sale of shares to redeemable noncontrolling interests	21,479	170,589	167,721	414,691
Net income (loss) attributable to redeemable noncontrolling interest	13,249	62,190	59,518	107,259
Dividends on common shares	—	—	(18,410)	—
Ending balance	$ 1,631,508	$ 1,540,520	$ 1,631,508	$ 1,540,520

Redeemable Noncontrolling Interest – Vermeer

Vermeer is a managed joint venture formed by RenaissanceRe to provide capacity focused on risk remote layers in the U.S. property catastrophe market. RenaissanceRe owns 100% of the voting non-participating shares of Vermeer, while the sole third-party investor, Stichting Pensioenfonds Zorg en Welzijn ("PFZW"), a pension fund represented by PGGM Vermogensbeheer B.V., a Dutch pension fund manager, owns 100% of the non-voting participating shares of Vermeer and retains all of the economic benefits. The Company has concluded that Vermeer is a VIE as it has voting rights that are not proportional to its participating rights, and the Company is the primary beneficiary of Vermeer, as it has power over the activities that most significantly impact the economic performance of Vermeer. As a result, the Company consolidates Vermeer and all significant inter-company transactions have been eliminated. As PFZW owns all of the economics of Vermeer, all of Vermeer's earnings are allocated to PFZW in the consolidated statement of operations as net income (loss) attributable to redeemable noncontrolling interests. The Company has not provided any financial or other support to Vermeer that it was not contractually required to provide.

2024

During the six months ended June 30, 2024, Vermeer declared and paid $175.0 million of dividends to PFZW and there were no subscriptions for participating, non-voting common shares of Vermeer.

2023

During the six months ended June 30, 2023, there were no subscriptions for participating, non-voting common shares of Vermeer.

The Company does not expect its noncontrolling economic ownership in Vermeer to fluctuate over time.

The activity in redeemable noncontrolling interest – Vermeer is detailed in the table below:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Beginning balance	$ 1,433,268	$ 1,538,245	$ 1,555,297	$ 1,490,840
Dividends on common shares	—	—	(175,000)	—
Net income (loss) attributable to redeemable noncontrolling interest	56,624	52,163	109,595	99,568
Ending balance	$ 1,489,892	$ 1,590,408	$ 1,489,892	$ 1,590,408

Redeemable Noncontrolling Interest – Fontana

Fontana Holdings L.P. and its subsidiaries (collectively, “Fontana”) are a managed joint venture formed by the Company to assume casualty and specialty risks in line with the Company’s book of business. RenaissanceRe owns a noncontrolling economic interest in Fontana and controls a majority of Fontana’s issued voting shares. The Company concluded that Fontana meets the definition of a VIE as the voting rights are not proportional with the obligations to absorb losses and rights to receive residual returns. The Company evaluated its relationship with Fontana and concluded it is the primary beneficiary of Fontana, as it has power over the activities that most significantly impact the economic performance of Fontana. As a result, the Company consolidates Fontana and all significant inter-company transactions have been eliminated. The portion of Fontana’s earnings owned by third parties is recorded in the consolidated statements of operations as net income (loss) attributable to redeemable noncontrolling interests. The Company may be obligated to repurchase all, or a portion of the shares held by shareholders of Fontana upon request, subject to certain restrictions. The Company has not provided any financial or other support to Fontana that it was not contractually required to provide.

2024

During the six months ended June 30, 2024, investors subscribed for $100.0 million of the non-voting shares of Fontana, including $50.0 million from the Company. In addition, RenaissanceRe sold an aggregate of $50.0 million of its non-voting shares in Fontana to other third-party investors. As a result of these transactions, the Company’s noncontrolling economic ownership in Fontana was 26.5% at June 30, 2024.

The timing of cash flows associated with equity capital transactions can vary from one period to the next. During the six months ended June 30, 2024, RenaissanceRe received no cash flows from subscriptions of shares in Fontana by third-party investors.

2023

During the six months ended June 30, 2023, there were no subscriptions or redemptions of non-voting common shares of Fontana. The Company’s noncontrolling economic ownership in Fontana was 31.6% at June 30, 2023.

The Company’s investment in Fontana may fluctuate, perhaps materially, in future quarters.

The activity in redeemable noncontrolling interest – Fontana is detailed in the table below:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Beginning balance	$ 451,397	$ 276,859	$ 353,823	$ 268,031
Sale of shares to redeemable noncontrolling interest	—	—	100,000	—
Net income (loss) attributable to redeemable noncontrolling interest	2,347	1,027	(79)	9,855
Ending balance	$ 453,744	$ 277,886	$ 453,744	$ 277,886

NOTE 9. VARIABLE INTEREST ENTITIES

Upsilon RFO

Upsilon RFO Re Ltd. ("Upsilon RFO") is an exempted company incorporated in Bermuda. It is registered as a segregated accounts company and as a collateralized insurer. Upsilon RFO currently has four segregated accounts (Upsilon RFO Diversified I, II, III and IV). RenaissanceRe indirectly owns a portion of the participating non-voting preference shares of three of the existing segregated accounts of Upsilon RFO (Upsilon RFO Diversified I, II and III) and all of Upsilon RFO's voting Class A shares. The shareholders (other than the voting Class A shareholder) participate in all of the profits or losses of Upsilon RFO while their shares remain outstanding. The shareholders (other than the voting Class A shareholder) indemnify Upsilon RFO against losses relating to insurance risk, and therefore, these shares have been accounted for as prospective reinsurance under FASB ASC Topic 944, *Financial Services - Insurance*.

Upsilon RFO is considered a VIE as it has insufficient equity capital to finance its activities without additional financial support. The Company is the primary beneficiary of Upsilon RFO Diversified I, II and III as it has the power over the activities that most significantly impact the economic performance of those segregated accounts and has the obligation to absorb expected losses and the right to receive expected benefits that could be significant to those segregated accounts, in accordance with the accounting guidance. As a result, the Company consolidates Upsilon RFO Diversified I, II and III and all significant inter-company transactions have been eliminated.

The Company has determined that it is not the primary beneficiary of Upsilon RFO Diversified IV, as it does not have the obligation to absorb expected losses and the right to receive expected benefits that could be significant to that segregated account, in accordance with the accounting guidance. As a result, the Company does not consolidate the financial position or results of operations of Upsilon RFO Diversified IV. The Company does not have, has not previously had, and does not expect to have, a material investment in Upsilon RFO Diversified IV. In addition, the Company expects its absolute and relative ownership in Upsilon RFO Diversified IV to remain minimal.

Other than its equity investments in Upsilon RFO, the Company has not provided financial or other support to Upsilon RFO that it was not contractually required to provide.

2024

During the six months ended June 30, 2024 and following the release of collateral that was previously held by cedants associated with prior underwriting years' contracts, Upsilon RFO returned $190.6 million of capital to investors of Upsilon RFO Diversified I, II and III, including $33.0 million to the Company. At June 30, 2024, the Company's participation in the risks assumed by Upsilon RFO Diversified I, II and III was 12.5%.

At June 30, 2024, the Company's consolidated balance sheet included total assets and total liabilities of Upsilon RFO Diversified I, II and III of $2.0 billion and $2.0 billion, respectively (December 31, 2023 - $2.4 billion and $2.4 billion, respectively). Of the total assets and liabilities of Upsilon RFO Diversified I, II and III, a net amount of $56.8 million (December 31, 2023 - $74.2 million) is attributable to the Company, and $409.0 million (December 31, 2023 - $500.0 million) is attributable to third-party investors. Of the total assets and liabilities of Upsilon RFO Diversified IV, a net amount of $111.0 million (December 31, 2023 - $88.3 million) is attributable to third-party investors.

2023

During the six months ended June 30, 2023, and following the release of collateral that was previously held by cedants associated with prior underwriting years' contracts, Upsilon RFO returned $489.6 million of capital to investors of Upsilon RFO Diversified I, II and III, including $62.3 million to the Company. Also, during the six months ended June 30, 2023, Upsilon RFO issued $39.8 million of non-voting preference shares to existing investors, including $10.2 million to the Company. At June 30, 2023, the Company's participation in the risks assumed by Upsilon RFO Diversified I, II and III was 13.1%.

Upsilon Diversified

RenaissanceRe Upsilon Diversified Fund (“Upsilon Diversified”) is a segregated account of RenaissanceRe Upsilon Fund Ltd. (“Upsilon Fund”), an exempted company incorporated in Bermuda which is registered as a segregated accounts company and a Class A Professional Fund. Upsilon Diversified provides a fund structure through which investors can invest in reinsurance risk managed by the Company, which includes investments in Upsilon RFO and Medici. The Company concluded that Upsilon Diversified meets the definition of a VIE as the voting rights are not proportional with the obligations to absorb losses and rights to receive residual returns. The Company evaluated its relationship with Upsilon Diversified and concluded it is not the primary beneficiary of Upsilon Diversified, as it does not have the obligation to absorb expected losses and the right to receive expected benefits that could be significant to Upsilon Diversified, in accordance with the accounting guidance. As a result, the Company does not consolidate the financial position or results of operations of Upsilon Diversified. Upsilon Diversified meets the definition of an investment company in accordance with accounting guidance, and accordingly, is required to account for all of its investments, including its investments in Upsilon RFO and Medici, at fair value. The Company does not have, has not previously had, and does not expect to have, a material investment in Upsilon Diversified. In addition, the Company expects its absolute and relative ownership in Upsilon Diversified to remain minimal. Other than its current equity investment in Upsilon Diversified, the Company has not provided financial or other support to Upsilon Diversified that it was not contractually required to provide. The total assets of Upsilon Diversified principally reflect its investment in Upsilon RFO.

2024

During the six months ended June 30, 2024 and following the release of collateral from Upsilon RFO, Upsilon Diversified returned $165.1 million of capital to investors. In addition, third-party investors subscribed for $16.9 million of non-voting preference shares. The fair value of the Company’s indirect equity ownership in Upsilon Diversified is included in investments in other ventures and was $0.6 million at June 30, 2024 (December 31, 2023 - $0.8 million). At June 30, 2024, the total assets and total liabilities of Upsilon Diversified were $416.8 million and $18.3 million, respectively (December 31, 2023 - $600.8 million and $108.0 million, respectively). Upsilon Diversified’s investment in Upsilon RFO was valued at $409.1 million at June 30, 2024 (December 31, 2023 - $503.1 million).

2023

During the six months ended June 30, 2023 and following the release of collateral from Upsilon RFO, Upsilon Diversified returned $420.8 million of capital to investors. Also, during the six months ended June 30, 2023, Upsilon Diversified issued $30.0 million of non-voting preference shares to existing investors.

NOC1

NOC1 is a segregated account of Upsilon Fund formed in 2023, that provides a fund structure through which investors can invest in a portfolio of insurance-linked securities, principally catastrophe bonds. The Company concluded that NOC1 meets the definition of a VIE as the voting rights are not proportional with the obligations to absorb losses and rights to receive residual returns. The Company evaluated its relationship with NOC1 and concluded it is not the primary beneficiary of NOC1, as it does not have the obligation to absorb expected losses and the right to receive expected benefits that could be significant to NOC1, in accordance with the accounting guidance. As a result, the Company does not consolidate the financial position or results of operations of NOC1. The Company does not have, and does not expect to have, a material investment in NOC 1 and expects its absolute and relative ownership in NOC1 to remain minimal. Other than its current equity investment in NOC1, the Company has not provided financial or other support to NOC1 that it was not contractually required to provide.

2024

During the six months ended June 30, 2024, investors subscribed for $20.0 million of non-voting preference shares. The fair value of the Company’s indirect equity ownership in NOC1 is included in investments in other ventures and was $2.0 million at June 30, 2024 (December 31, 2023 - $1.7 million). At June 30, 2024, the total assets and total liabilities of NOC1 were $204.2 million and $49.2 million, respectively (December 31, 2023 - $196.5 million and $22.8 million, respectively).

Vermeer

Vermeer provides capacity focused on risk remote layers in the U.S. property catastrophe market. Refer to “Note 8. Noncontrolling Interests” for additional information regarding Vermeer.

At June 30, 2024, the Company’s consolidated balance sheet included total assets and total liabilities of Vermeer of $1.9 billion and $374.4 million, respectively (December 31, 2023 - $1.7 billion and $102.7 million, respectively). In addition, the Company’s consolidated balance sheet included redeemable noncontrolling interests associated with Vermeer of $1.5 billion at June 30, 2024 (December 31, 2023 - $1.6 billion).

Fontana

Fontana provides reinsurance capacity focused on business written within the Company’s Casualty and Specialty segment. Refer to “Note 8. Noncontrolling Interests” for additional information regarding Fontana.

At June 30, 2024, the Company’s consolidated balance sheet included total assets and total liabilities of Fontana of $1.8 billion and $1.2 billion, respectively (December 31, 2023 - $1.5 billion and $1.0 billion, respectively). In addition, the Company’s consolidated balance sheet included redeemable noncontrolling interests associated with Fontana of $453.7 million at June 30, 2024 (December 31, 2023 - $353.8 million).

Mona Lisa Re Ltd.

Mona Lisa Re Ltd. (“Mona Lisa Re”), a Bermuda domiciled special purpose insurer (“SPI”), provides reinsurance capacity to subsidiaries of RenaissanceRe through reinsurance agreements which are collateralized and funded by Mona Lisa Re through the issuance of one or more series of principal-at-risk variable rate notes to third-party investors.

Upon issuance of a series of notes by Mona Lisa Re, all of the proceeds from the issuance are deposited into collateral accounts, separated by series, to fund any potential obligation under the reinsurance agreements entered into with Renaissance Reinsurance and/or DaVinci Reinsurance underlying such series of notes. The outstanding principal amount of each series of notes generally will be returned to holders of such notes upon the expiration of the risk period underlying such notes, unless an event occurs which causes a loss under the applicable series of notes, in which case the amount returned will be reduced by such noteholder’s pro rata share of such loss, as specified in the applicable governing documents of such notes. In addition, holders of such notes are generally entitled to interest payments, payable quarterly, as determined by the applicable governing documents of each series of notes.

The Company concluded that Mona Lisa Re meets the definition of a VIE as it does not have sufficient equity capital to finance its activities. The Company evaluated its relationship with Mona Lisa Re and concluded it is not the primary beneficiary of Mona Lisa Re as it does not have the power over the activities that most significantly impact the economic performance of Mona Lisa Re, in accordance with the accounting guidance. As a result, the financial position and results of operations of Mona Lisa Re are not consolidated by the Company.

The only transactions related to Mona Lisa Re that are recorded in the Company’s consolidated financial statements are the ceded reinsurance agreements entered into by Renaissance Reinsurance and DaVinci Reinsurance which are accounted for as prospective reinsurance under FASB ASC Topic 944, *Financial Services - Insurance*, and the fair value of the principal-at-risk variable rate notes owned by the Company. Other than its investment in the principal-at-risk variable rate notes of Mona Lisa Re, the Company has not provided financial or other support to Mona Lisa Re that it was not contractually required to provide.

Renaissance Reinsurance and DaVinci Reinsurance have together entered into ceded reinsurance contracts with Mona Lisa Re with ceded premiums written of $31.2 million and $7.8 million, respectively, during the six months ended June 30, 2024 (2023 - $18.3 million and $4.6 million, respectively). In addition, Renaissance Reinsurance and DaVinci Reinsurance recognized ceded premiums earned related to the ceded reinsurance contracts with Mona Lisa Re of $17.0 million and $4.2 million, respectively, during the six months ended June 30, 2024 (2023 - $16.0 million and $4.0 million, respectively).

Effective June 18, 2024, Mona Lisa Re issued a series of principal-at-risk variable rate notes to investors for a principal amount of $150.0 million.

Effective January 10, 2023, Mona Lisa Re issued two series of principal-at-risk variable rate notes to investors for principal amounts of $85.0 million and $100.0 million.

At June 30, 2024, the total assets and total liabilities of Mona Lisa Re were $615.2 million and $615.2 million, respectively (December 31, 2023 - $436.9 million and $436.9 million, respectively).

The fair value of the Company’s investment in the principal-at-risk variable rate notes of Mona Lisa Re is included in other investments. Net of third-party investors, the fair value of the Company’s investment in Mona Lisa Re was $3.4 million at June 30, 2024 (December 31, 2023 - $2.2 million).

Tailwind Re Ltd.

Tailwind Re Ltd. (“Tailwind Re”), a Bermuda domiciled SPI provides reinsurance capacity to Validus through reinsurance agreements which are collateralized and funded by Tailwind Re through the issuance of one or more series of principal-at-risk variable rate notes to third-party investors and the Company.

Upon issuance of a series of notes by Tailwind Re, all of the proceeds from the issuance are deposited into collateral accounts, separated by series, to fund any potential obligation under the reinsurance agreements entered into with Validus underlying such series of notes. The outstanding principal amount of each series of notes generally will be returned to holders of such notes upon the expiration of the risk period underlying such notes, unless an event occurs which causes a loss under the applicable series of notes, in which case the amount returned will be reduced by such noteholder’s pro rata share of such loss, as specified in the applicable governing documents of such notes. In addition, holders of such notes are generally entitled to interest payments, payable quarterly, as determined by the applicable governing documents of each series of notes.

The Company concluded that Tailwind Re meets the definition of a VIE as it does not have sufficient equity capital to finance its activities. The Company evaluated its relationship with Tailwind Re and concluded it is not the primary beneficiary of Tailwind Re as it does not have the power over the activities that most significantly impact the economic performance of Tailwind Re, in accordance with the accounting guidance. As a result, the financial position and results of operations of Tailwind Re are not consolidated by the Company.

The only transactions related to Tailwind Re that are recorded in the Company’s consolidated financial statements are the ceded reinsurance agreements entered into by Validus, which are accounted for as prospective reinsurance under FASB ASC Topic 944, *Financial Services - Insurance*, and, as at December 31, 2023, the fair value of the principal-at-risk variable rate notes owned by the Company. Other than its investment in the principal-at-risk variable rate notes of Tailwind Re, which were held as at December 31, 2023 but were fully redeemed in the first quarter of 2024, the Company has not provided financial or other support to Tailwind Re that it was not contractually required to provide.

Validus has entered into ceded reinsurance contracts with Tailwind Re with ceded premiums written of $42.7 million during the six months ended June 30, 2024. In addition, Validus recognized ceded premiums earned related to the ceded reinsurance contracts with Tailwind Re of $21.2 million during the six months ended June 30, 2024. At June 30, 2024, the total assets and total liabilities of Tailwind Re were $418.6 million and $418.6 million, respectively (December 31, 2023 - $417.1 million and $417.1 million, respectively).

The fair value of the Company’s investment in the principal-at-risk variable rate notes of Tailwind Re is included in other investments. Net of third-party investors, the fair value of the Company’s investment in Tailwind Re was $Nil at June 30, 2024 (December 31, 2023 - $0.8 million).

AlphaCat

In connection with the Validus Acquisition, the Company acquired AlphaCat Managers Ltd. (“AlphaCat Managers”), which manages third-party capital in various forms, including through closed-end and open-end Bermuda mutual funds and one managed account (collectively, the “AlphaCat Funds”), which currently generates fee income. The AlphaCat Funds are primarily funded by third-party capital investors and controlled by external boards unaffiliated with the Company. The AlphaCat Funds are invested in various risk-linked instruments through variable funding notes issued by AlphaCat Reinsurance Ltd. (“AlphaCat Re”), AlphaCat Master Fund Ltd. and OmegaCat Reinsurance Ltd. (“OmegaCat Re”), which give investors access to a range of property catastrophe risks. Prior to the Validus Acquisition, substantially all of the AlphaCat Funds had received full redemption requests from their investors and capital was being released accordingly, subject to certain constraints. The Company expects to run off the business over a period of time.

The Company concluded that the AlphaCat Funds, AlphaCat Re and OmegaCat Re meet the definition of VIEs as the voting rights are not proportional with the obligations to absorb losses and rights to receive residual returns.

The Company evaluated its relationship with the AlphaCat Funds, AlphaCat Re and OmegaCat Re and concluded it is not the primary beneficiary as it does not have the obligation to absorb expected losses and the right to receive expected benefits that could be significant to the AlphaCat Funds, AlphaCat Re and OmegaCat Re, in accordance with the accounting guidance. As a result, the Company does not consolidate the financial position or results of operations of the AlphaCat Funds, AlphaCat Re and OmegaCat Re. The Company has not provided financial or other support to the AlphaCat Funds, AlphaCat Re and OmegaCat Re that it was not contractually required to provide. The total assets of the AlphaCat Funds, AlphaCat Re and OmegaCat Re principally reflect their investments in OmegaCat Re and AlphaCat Re.

The fair value of the Company’s direct equity ownership in the AlphaCat Funds and AlphaCat Re is included in other investments and was $5.1 million at June 30, 2024 (December 31, 2023 - $4.4 million). At June 30, 2024, the total assets and total liabilities of the AlphaCat Funds, AlphaCat Re and OmegaCat Re were $4.3 billion and $2.0 billion, respectively (December 31, 2023 - $5.0 billion and $2.4 billion, respectively).

Fund Investments

The Company’s fund investments represent variable interests in limited partnerships entities with unaffiliated fund managers in the normal course of business. Refer to “Note 4. Fair Value Measurements” for additional information.

NOTE 10. SHAREHOLDERS’ EQUITY

Dividends

The Board of Directors of RenaissanceRe declared quarterly dividends of $0.39 per common share, payable to common shareholders of record on March 15, 2024 and June 14, 2024, and the Company paid the dividends on March 29, 2024 and June 28, 2024.

The Board of Directors approved the payment of quarterly dividends on each of the series of RenaissanceRe’s preference shares to preference shareholders of record in the amounts and on the quarterly record dates and dividend payment dates set forth in the prospectus supplement and Certificate of Designation for the applicable series of preference shares, unless and until further action is taken by the Board of Directors. The dividend payment dates for the preference shares will be the first day of March, June, September and December of each year (or if this date is not a business day, on the business day immediately following this date). The record dates for the preference share dividends are one day prior to the dividend payment dates.

The amount of the dividend on the 5.750% Series F Preference Shares is an amount per share equal to 5.750% of the liquidation preference per annum (the equivalent to $1,437.50 per 5.750% Series F Preference Share per annum, or $359.375 per 5.750% Series F Preference Share per quarter, or $1.4375 per Depositary Share per annum, or $0.359375 per Depositary Share per quarter). The amount of the dividend on the 4.20% Series G Preference Shares is an amount per share equal to 4.20% of the liquidation preference per annum (the equivalent to $1,050 per 4.20% Series G Preference Share per annum, or $262.50 per 4.20% Series G Preference Share per quarter, or $1.05 per Depositary Share per annum, or $0.2625 per quarter).

During the six months ended June 30, 2024, the Company paid $17.7 million in preference share dividends (2023 - $17.7 million) and $40.9 million in common share dividends (2023 - $36.0 million).

Share Repurchases

The Company’s share repurchase program may be effected from time to time, depending on market conditions and other factors, through open market purchases and privately negotiated transactions. On May 13, 2024, RenaissanceRe’s Board of Directors approved a renewal of its authorized share repurchase program for an aggregate amount of up to $500.0 million. Unless terminated earlier by RenaissanceRe’s Board of Directors, the program will expire when the Company has repurchased the full value of the common shares authorized. During the six months ended June 30, 2024, the Company repurchased 485,071 common shares at an aggregate cost of $108.5 million and an average price of $223.73 per common share. At June 30, 2024, $416.2 million remained available for repurchase under the share repurchase program. In the future, the Company may authorize additional purchase activities under the currently authorized share repurchase program, increase the amount authorized under the share repurchase program, or adopt additional trading plans. The Company’s decision to repurchase common shares will depend on, among other matters, the market price of the common shares and the capital requirements of the Company.

Refer to Note 15. “Subsequent Events” for additional information related to common share repurchases subsequent to June 30, 2024.

NOTE 11. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share:

(common shares in thousands)	Three months ended June 30, 2024	Three months ended June 30, 2023	Six months ended June 30, 2024	Six months ended June 30, 2023
Numerator:				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 495,046	$ 191,025	$ 859,844	$ 755,087
Amount allocated to participating common shareholders [1]	(7,322)	(2,889)	(12,573)	(11,650)
Net income (loss) allocated to RenaissanceRe common shareholders	$ 487,724	$ 188,136	$ 847,271	$ 743,437
Denominator:				
Denominator for basic income (loss) per RenaissanceRe common share - weighted average common shares [2]	51,680	45,898	51,679	44,387
Per common share equivalents of non-vested shares [2]	134	92	142	111
Denominator for diluted income (loss) per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions [2]	51,814	45,990	51,821	44,498
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic	$ 9.44	$ 4.10	$ 16.39	$ 16.75
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	$ 9.41	$ 4.09	$ 16.35	$ 16.71

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

(2) In periods for which the Company has net loss allocated to RenaissanceRe common shareholders, the denominator used in calculating net loss attributable to RenaissanceRe common shareholders per common share - basic is also used in calculating net loss attributable to RenaissanceRe common shareholders per common share - diluted.

NOTE 12. SEGMENT REPORTING

The Company's reportable segments are defined as follows: (1) Property, which is comprised of catastrophe and other property (re)insurance written on behalf of the Company's consolidated operating subsidiaries, joint ventures and managed funds, and (2) Casualty and Specialty, which is comprised of casualty and specialty (re)insurance written on behalf of the Company's consolidated operating subsidiaries, joint ventures and managed funds. In addition to its reportable segments, the Company has an Other category, which primarily includes its investments unit, strategic investments, corporate expenses, capital servicing costs, noncontrolling interests and certain expenses related to acquisitions and dispositions.

The Company does not manage its assets by segment; accordingly, net investment income and total assets are not allocated to the segments.

A summary of the significant components of the Company's revenues and expenses by segment is as follows:

Three months ended June 30, 2024	Property	Casualty and Specialty	Other	Total
Gross premiums written	$ 1,753,098	$ 1,672,397	$ —	$ 3,425,495
Net premiums written	$ 1,358,660	$ 1,479,851	$ —	$ 2,838,511
Net premiums earned	$ 980,834	$ 1,560,481	$ —	$ 2,541,315
Net claims and claim expenses incurred	273,354	1,036,148	—	1,309,502
Acquisition expenses	188,345	456,093	—	644,438
Operational expenses	67,425	40,614	—	108,039
Underwriting income (loss)	$ 451,710	$ 27,626	$ —	479,336
Net investment income			410,845	410,845
Net foreign exchange gains (losses)			(8,815)	(8,815)
Equity in earnings of other ventures			12,590	12,590
Other income (loss)			169	169
Net realized and unrealized gains (losses) on investments			(127,584)	(127,584)
Corporate expenses			(35,159)	(35,159)
Interest expense			(23,609)	(23,609)
Income (loss) before taxes and redeemable noncontrolling interests				707,773
Income tax benefit (expense)			20,848	20,848
Net (income) loss attributable to redeemable noncontrolling interests			(224,731)	(224,731)
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				$ 495,046
Net claims and claim expenses incurred – current accident year	$ 357,745	$ 1,060,028	$ —	$ 1,417,773
Net claims and claim expenses incurred – prior accident years	(84,391)	(23,880)	—	(108,271)
Net claims and claim expenses incurred – total	$ 273,354	$ 1,036,148	$ —	$ 1,309,502
Net claims and claim expense ratio – current accident year	36.5 %	67.9 %		55.8 %
Net claims and claim expense ratio – prior accident years	(8.6)%	(1.5)%		(4.3)%
Net claims and claim expense ratio – calendar year	27.9 %	66.4 %		51.5 %
Underwriting expense ratio	26.0 %	31.8 %		29.6 %
Combined ratio	53.9 %	98.2 %		81.1 %

Six months ended June 30, 2024	Property	Casualty and Specialty	Other	Total
Gross premiums written	$ 3,642,979	$ 3,773,200	$ —	$ 7,416,179
Net premiums written	$ 2,756,278	$ 3,281,806	$ —	$ 6,038,084
Net premiums earned	$ 1,916,917	$ 3,068,308	$ —	$ 4,985,225
Net claims and claim expenses incurred	427,603	2,048,022	—	2,475,625
Acquisition expenses	374,127	901,232	—	1,275,359
Operational expenses	129,049	85,174	—	214,223
Underwriting income (loss)	$ 986,138	$ 33,880	$ —	1,020,018
Net investment income			801,620	801,620
Net foreign exchange gains (losses)			(44,498)	(44,498)
Equity in earnings of other ventures			26,717	26,717
Other income (loss)			119	119
Net realized and unrealized gains (losses) on investments			(341,238)	(341,238)
Corporate expenses			(74,411)	(74,411)
Interest expense			(46,713)	(46,713)
Income (loss) before taxes and redeemable noncontrolling interests				1,341,614
Income tax benefit (expense)			5,476	5,476
Net (income) loss attributable to redeemable noncontrolling interests			(469,558)	(469,558)
Dividends on preference shares			(17,688)	(17,688)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				$ 859,844
Net claims and claim expenses incurred – current accident year	$ 606,661	$ 2,074,316	$ —	$ 2,680,977
Net claims and claim expenses incurred – prior accident years	(179,058)	(26,294)	—	(205,352)
Net claims and claim expenses incurred – total	$ 427,603	$ 2,048,022	$ —	$ 2,475,625
Net claims and claim expense ratio – current accident year	31.6 %	67.6 %		53.8 %
Net claims and claim expense ratio – prior accident years	(9.3)%	(0.9)%		(4.1)%
Net claims and claim expense ratio – calendar year	22.3 %	66.7 %		49.7 %
Underwriting expense ratio	26.3 %	32.2 %		29.8 %
Combined ratio	48.6 %	98.9 %		79.5 %

Three months ended June 30, 2023	Property	Casualty and Specialty	Other	Total
Gross premiums written	$ 1,402,606	$ 1,249,015	$ —	$ 2,651,621
Net premiums written	$ 1,144,655	$ 1,051,148	$ —	$ 2,195,803
Net premiums earned	$ 758,686	$ 1,026,576	$ —	$ 1,785,262
Net claims and claim expenses incurred	281,993	649,218	—	931,211
Acquisition expenses	140,606	281,939	—	422,545
Operational expenses	55,077	25,414	—	80,491
Underwriting income (loss)	$ 281,010	$ 70,005	$ —	351,015
Net investment income			292,662	292,662
Net foreign exchange gains (losses)			(13,488)	(13,488)
Equity in earnings of other ventures			7,700	7,700
Other income (loss)			3,876	3,876
Net realized and unrealized gains (losses) on investments			(222,781)	(222,781)
Corporate expenses			(23,371)	(23,371)
Interest expense			(14,895)	(14,895)
Income (loss) before taxes and redeemable noncontrolling interests				380,718
Income tax benefit (expense)			(5,942)	(5,942)
Net (income) loss attributable to redeemable noncontrolling interests			(174,907)	(174,907)
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				$ 191,025
Net claims and claim expenses incurred – current accident year	$ 313,632	$ 649,677	$ —	$ 963,309
Net claims and claim expenses incurred – prior accident years	(31,639)	(459)	—	(32,098)
Net claims and claim expenses incurred – total	$ 281,993	$ 649,218	$ —	$ 931,211
Net claims and claim expense ratio – current accident year	41.3 %	63.3 %		54.0 %
Net claims and claim expense ratio – prior accident years	(4.1)%	(0.1)%		(1.8)%
Net claims and claim expense ratio – calendar year	37.2 %	63.2 %		52.2 %
Underwriting expense ratio	25.8 %	30.0 %		28.1 %
Combined ratio	63.0 %	93.2 %		80.3 %

Six months ended June 30, 2023	Property	Casualty and Specialty	Other	Total
Gross premiums written	$ 2,706,805	$ 2,735,077	$ —	$ 5,441,882
Net premiums written	$ 2,164,484	$ 2,295,022	$ —	$ 4,459,506
Net premiums earned	$ 1,446,106	$ 2,019,706	$ —	$ 3,465,812
Net claims and claim expenses incurred	469,602	1,262,809	—	1,732,411
Acquisition expenses	285,925	568,877	—	854,802
Operational expenses	110,890	47,075	—	157,965
Underwriting income (loss)	$ 579,689	$ 140,945	$ —	720,634
Net investment income			547,040	547,040
Net foreign exchange gains (losses)			(27,991)	(27,991)
Equity in earnings of other ventures			17,230	17,230
Other income (loss)			(430)	(430)
Net realized and unrealized gains (losses) on investments			56,670	56,670
Corporate expenses			(36,214)	(36,214)
Interest expense			(27,029)	(27,029)
Income (loss) before taxes and redeemable noncontrolling interests				1,249,910
Income tax benefit (expense)			(34,844)	(34,844)
Net (income) loss attributable to redeemable noncontrolling interests			(442,291)	(442,291)
Dividends on preference shares			(17,688)	(17,688)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				$ 755,087
Net claims and claim expenses incurred – current accident year	$ 582,934	$ 1,286,327	$ —	$ 1,869,261
Net claims and claim expenses incurred – prior accident years	(113,332)	(23,518)	—	(136,850)
Net claims and claim expenses incurred – total	$ 469,602	$ 1,262,809	$ —	$ 1,732,411
Net claims and claim expense ratio – current accident year	40.3 %	63.7 %		53.9 %
Net claims and claim expense ratio – prior accident years	(7.8)%	(1.2)%		(3.9)%
Net claims and claim expense ratio – calendar year	32.5 %	62.5 %		50.0 %
Underwriting expense ratio	27.4 %	30.5 %		29.2 %
Combined ratio	59.9 %	93.0 %		79.2 %

NOTE 13. DERIVATIVE INSTRUMENTS

From time to time, the Company may enter into derivative instruments such as futures, options, swaps, forward contracts and other derivative contracts primarily to manage its foreign currency exposure, obtain exposure to a particular financial market, for yield enhancement, or for trading and to assume or hedge risk. The Company's derivative instruments can be exchange traded or over-the-counter, with over-the-counter derivatives generally traded under International Swaps and Derivatives Association master agreements, which establish the terms of the transactions entered into with the Company's derivative counterparties. In the event a party becomes insolvent or otherwise defaults on its obligations, a master agreement generally permits the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' marked-to-market values so that a single sum in a single currency will be owed by, or owed to, the non-defaulting party. Effectively, this contractual close-out netting reduces credit exposure from gross to net exposure. Where the Company has entered into master netting agreements with counterparties, or the Company has the legal and contractual right to offset positions, the derivative positions are generally netted by counterparty and are reported accordingly in other assets and other liabilities.

The Company is not aware of the existence of any credit-risk related contingent features that it believes would be triggered in its derivative instruments that are in a net liability position at June 30, 2024.

The tables below show the gross and net amounts of recognized derivative assets and liabilities at fair value, including the location on the consolidated balance sheets of the Company's principal derivative instruments:

At June 30, 2024	Derivative Assets					
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets Presented in the Balance Sheet	Balance Sheet Location	Collateral Received	Net Amount
Derivative instruments not designated as hedges						
Interest rate futures	$ 14,111	$ —	$ 14,111	Other assets	$ —	$ 14,111
Foreign currency forward contracts (1)	11,353	—	11,353	Other assets	—	11,353
Foreign currency forward contracts (2)	1,565	—	1,565	Other assets	—	1,565
Credit default swaps	653	—	653	Other assets	—	653
Commodity futures	623	—	623	Other assets	—	623
Commodity options	210	—	210	Other assets	—	210
Total derivative instruments not designated as hedges	28,515	—	28,515		—	28,515
Total	$ 28,515	$ —	$ 28,515		$ —	$ 28,515

At June 30, 2024	Derivative Liabilities					
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities Presented in the Balance Sheet	Balance Sheet Location	Collateral Pledged	Net Amount
Derivative instruments not designated as hedges						
Interest rate futures	$ 6,925	$ —	$ 6,925	Other liabilities	$ 6,465	$ 460
Foreign currency forward contracts (1)	4,987	—	4,987	Other liabilities	1,792	3,195
Foreign currency forward contracts (2)	1,264	—	1,264	Other liabilities	—	1,264
Credit default swaps	1,159	—	1,159	Other liabilities	1,159	—
Total derivative instruments not designated as hedges	14,335	—	14,335		9,416	4,919
Derivative instruments designated as hedges						
Foreign currency forward contracts (3)	1,122	—	1,122	Other liabilities	—	1,122
Total	$ 15,457	$ —	$ 15,457		$ 9,416	$ 6,041

(1) Contracts used to manage foreign currency risks in underwriting and non-investment operations.

(2) Contracts used to manage foreign currency risks in investment operations.

(3) Contracts designated as hedges of net investments in a foreign operation.

At December 31, 2023	Derivative Assets					
	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets Presented in the Balance Sheet	Balance Sheet Location	Collateral Received	Net Amount
Derivative instruments not designated as hedges						
Interest rate futures	$ 13,162	$ —	$ 13,162	Other assets	$ —	$ 13,162
Foreign currency forward contracts (1)	16,827	—	16,827	Other assets	—	16,827
Foreign currency forward contracts (2)	10,448	—	10,448	Other assets	—	10,448
Credit default swaps	749	—	749	Other assets	—	749
Commodity options	3,538	—	3,538	Other assets	—	3,538
Total derivative instruments not designated as hedges	44,724	—	44,724		—	44,724
Total	$ 44,724	$ —	$ 44,724		$ —	$ 44,724

At December 31, 2023	Derivative Liabilities					
	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities Presented in the Balance Sheet	Balance Sheet Location	Collateral Pledged	Net Amount
Derivative instruments not designated as hedges						
Interest rate futures	$ 5,768	$ —	$ 5,768	Other liabilities	$ 5,720	$ 48
Foreign currency forward contracts (1)	11,890	—	11,890	Other liabilities	—	11,890
Foreign currency forward contracts (2)	2,603	—	2,603	Other liabilities	—	2,603
Credit default swaps	1,248	—	1,248	Other liabilities	1,248	—
Commodity options	3,162	—	3,162	Other liabilities	—	3,162
Commodity futures	1,441	—	1,441	Other liabilities	—	1,441
Total derivative instruments not designated as hedges	26,112	—	26,112		6,968	19,144
Derivative instruments designated as hedges						
Foreign currency forward contracts (3)	3,879	—	3,879	Other liabilities	—	3,879
Total	$ 29,991	$ —	$ 29,991		$ 6,968	$ 23,023

(1) Contracts used to manage foreign currency risks in underwriting and non-investment operations.

(2) Contracts used to manage foreign currency risks in investment operations.

(3) Contracts designated as hedges of net investments in a foreign operation.

The location and amount of the gain (loss) recognized in the Company's consolidated statements of operations related to its principal derivative instruments are shown in the following tables:

Three months ended June 30,	Location of gain (loss) recognized on derivatives	Amount of gain (loss) recognized on derivatives 2024	2023
Derivative instruments not designated as hedges			
Interest rate futures [1]	Net realized and unrealized gains (losses) on investments	$ 2,931	$ (47,030)
Foreign currency forward contracts [2]	Net foreign exchange gains (losses)	8,554	4,900
Foreign currency forward contracts [3]	Net foreign exchange gains (losses)	(3,886)	(11,111)
Credit default swaps [1]	Net realized and unrealized gains (losses) on investments	(1,725)	(17,460)
Equity futures [4]	Net realized and unrealized gains (losses) on investments	10	(561)
Warrants	Net realized and unrealized gains (losses) on investments	(1,046)	—
Commodity options	Net realized and unrealized gains (losses) on investments	(1,879)	—
Commodity futures	Net realized and unrealized gains (losses) on investments	12,083	—
Total derivative instruments not designated as hedges		15,042	(71,262)
Derivative instruments designated as hedges			
Foreign currency forward contracts [5]	Accumulated other comprehensive income (loss)	(1,361)	591
Total		$ 13,681	$ (70,671)

(1) Fixed income related derivatives included in net realized and unrealized gains (losses) on investment-related derivatives. See "Note 3. Investments" for additional information.

(2) Contracts used to manage foreign currency risks in underwriting and non-investment operations.

(3) Contracts used to manage foreign currency risks in investment operations.

(4) Equity related derivatives included in net realized and unrealized gains (losses) on investment-related derivatives. See "Note 3. Investments" for additional information.

(5) Contracts designated as hedges of net investments in a foreign operation.

Six months ended June 30,	Location of gain (loss) recognized on derivatives	Amount of gain (loss) recognized on derivatives 2024	2023
Derivative instruments not designated as hedges			
Interest rate futures [1]	Net realized and unrealized gains (losses) on investments	$ (52,349)	$ (21,547)
Foreign currency forward contracts [2]	Net foreign exchange gains (losses)	4,073	9,645
Foreign currency forward contracts [3]	Net foreign exchange gains (losses)	(19,852)	(14,791)
Credit default swaps [1]	Net realized and unrealized gains (losses) on investments	(23,029)	(29,414)
Equity futures [4]	Net realized and unrealized gains (losses) on investments	10	(1,928)
Warrants	Net realized and unrealized gains (losses) on investments	(1,046)	—
Commodity options	Net realized and unrealized gains (losses) on investments	(2,249)	—
Commodity futures	Net realized and unrealized gains (losses) on investments	31,231	—
Total derivative instruments not designated as hedges		(63,211)	(58,035)
Derivative instruments designated as hedges			
Foreign currency forward contracts [5]	Accumulated other comprehensive income (loss)	1,493	1,539
Total		$ (61,718)	$ (56,496)

(1) Fixed income related derivatives included in net realized and unrealized gains (losses) on investment-related derivatives. See “Note 3. Investments” for additional information.

(2) Contracts used to manage foreign currency risks in underwriting and non-investment operations.

(3) Contracts used to manage foreign currency risks in investment operations.

(4) Equity related derivatives included in net realized and unrealized gains (losses) on investment-related derivatives. See “Note 3. Investments” for additional information.

(5) Contracts designated as hedges of net investments in a foreign operation.

Derivative Instruments Not Designated as Hedges

Interest Rate Derivatives

The Company uses interest rate futures and swaps within its portfolio of fixed maturity investments to manage its exposure to interest rate risk, which may result in increasing or decreasing its exposure to this risk.

Interest Rate Futures

The fair value of interest rate futures is determined using exchange traded prices. At June 30, 2024, the Company had $6.8 billion of notional long positions and $2.4 billion of notional short positions of primarily U.S. treasury, Eurozone and U.K. government bond futures contracts (December 31, 2023 - $5.9 billion and $2.7 billion, respectively, of primarily U.S. treasury and Eurozone government bond futures contracts).

Foreign Currency Derivatives

The Company’s functional currency is the U.S. dollar. The Company writes a portion of its business in currencies other than U.S. dollars and may, from time to time, experience foreign exchange gains and losses in the Company’s consolidated financial statements. The impact of changes in exchange rates on the Company’s assets and liabilities denominated in currencies other than the U.S. dollar, excluding non-monetary assets and liabilities, are recognized in the Company’s consolidated statements of operations.

Underwriting and Non-investments Operations Related Foreign Currency Contracts

The Company’s foreign currency policy with regard to its underwriting operations is generally to enter into foreign currency forward and option contracts for notional values that approximate the foreign currency liabilities, including claims and claim expense reserves and reinsurance balances payable, net of any cash, investments and receivables held in the respective foreign currency. The Company’s use of foreign currency forward and option contracts is intended to minimize the effect of fluctuating foreign currencies on the value of non-U.S. dollar denominated assets and liabilities associated with its underwriting operations. The Company may determine not to match a portion of its projected underwriting related assets or liabilities with underlying foreign currency exposure with investments in the same currencies, which would increase its exposure to foreign currency fluctuations and potentially increase the impact and volatility of foreign exchange gains and losses on its results of operations. The fair value of the Company’s underwriting operations related foreign currency contracts is determined using indicative pricing obtained from counterparties or broker quotes. At June 30, 2024, the Company had outstanding underwriting related foreign currency contracts of $636.2 million in notional long positions and $310.8 million in notional short positions, denominated in U.S. dollars (December 31, 2023 - $805.2 million and $496.4 million, respectively).

Investment Portfolio Related Foreign Currency Forward Contracts

The Company’s investment operations are exposed to currency fluctuations through its investments in non-U.S. dollar fixed maturity investments, short term investments and other investments. From time to time, the Company may employ foreign currency forward contracts in its investment portfolio to either assume foreign currency risk or to economically hedge its exposure to currency fluctuations from these investments. The fair value of the Company’s investment portfolio related foreign currency forward contracts is determined using an interpolated rate based on closing forward market rates. At June 30, 2024, the Company had outstanding investment portfolio related foreign currency contracts of $279.8 million in notional long positions and $102.4 million in notional short positions, denominated in U.S. dollars (December 31, 2023 - $420.7 million and $130.0 million, respectively).

Credit Derivatives

The Company’s exposure to credit risk is primarily due to its fixed maturity investments, short term investments, premiums receivable and reinsurance recoverable. From time to time, the Company may purchase credit derivatives to manage its exposures in the insurance industry, and to assist in managing the credit risk associated with ceded reinsurance. The Company also employs credit derivatives in its investment portfolio to either assume credit risk or manage its credit exposure.

Credit Default Swaps

The fair value of the Company’s credit default swaps is determined using industry valuation models, broker bid indications or internal pricing valuation techniques. The fair value of these credit default swaps can change based on a variety of factors including changes in credit spreads, default rates and recovery rates, the correlation of credit risk between the referenced credit and the counterparty, and market rate inputs such as interest rates. At June 30, 2024, the Company had outstanding credit default swaps of $1.5 billion in notional positions to protect the investment portfolio against increasing credit risk and $19.3 million in notional positions to assume credit risk, denominated in U.S. dollars (December 31, 2023 - $1.5 billion and $22.1 million, respectively).

Equity Derivatives

Equity Futures

From time to time, the Company uses equity derivatives in its investment portfolio to either assume equity risk or hedge its equity exposure. The fair value of the Company’s equity futures is determined using market-based prices from pricing vendors. At June 30, 2024, the Company had no notional positions of equity futures (December 31, 2023 - no notional positions).

Commodity Derivatives

The Company uses commodity derivatives within its investments portfolio of fixed maturity investments to manage its exposures in the insurance industry, and to assist in managing the market risk associated with ceded reinsurance. Commodity derivatives expose the Company to potentially unfavorable price changes to the underlying commodities.

Commodity Futures

The fair value of the Company's commodity futures is determined using market-based prices from pricing vendors. At June 30, 2024, the Company had a $486.2 million notional long position of commodity futures, denominated in U.S. dollars (December 31, 2023 - $255.2 million notional long position).

Commodity Options

An option contract provides its owner the right, but not the obligation, to buy or sell specified amounts of a commodity at a contracted price during a specified period or on a specified date. The maximum risk of loss to the Company is the fair value of the contracts and the premiums paid to purchase its open options. The fair value of these derivatives is determined using market-based prices from pricing vendors. At June 30, 2024, the Company had $0.3 million of notional long positions of exchange traded commodity option contracts (December 31, 2023 - $0.4 million).

Derivative Instruments Designated as Hedges of Net Investments in Foreign Operations

Foreign Currency Derivatives

Hedges of Net Investments in Foreign Operations

One of the Company's subsidiaries currently uses a non-U.S. dollar functional currency. The Company, from time to time, enters into foreign exchange forwards to hedge non-U.S. dollar functional currencies, on an after-tax basis, from changes in the exchange rate between the U.S. dollar and these currencies.

As of June 30, 2024 and 2023, this included the Australian dollar net investment in a foreign operation. These foreign exchange forward contracts were formally designated as hedges of its investment in subsidiaries with non-U.S. dollar functional currencies and there was no ineffectiveness in these transactions.

The table below provides a summary of derivative instruments designated as hedges of net investments in a foreign operation, including the weighted average U.S. dollar equivalent of foreign denominated net assets (liabilities) that were hedged and the resulting derivative gains (losses) that are recorded in foreign currency translation adjustments, net of tax, within accumulated other comprehensive income (loss) on the Company's consolidated statements of changes in shareholders' equity:

	Three months ended		Six months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Weighted average of U.S. dollar equivalent of foreign denominated net assets (liabilities)	$ 60,752	$ 59,020	$ 61,570	$ 59,348
Derivative gains (losses)	$ (1,361)	$ 591	$ 1,493	$ 1,539

NOTE 14. COMMITMENTS, CONTINGENCIES AND OTHER ITEMS

There are no material changes from the commitments, contingencies and other items previously disclosed in the Company's Form 10-K for the year ended December 31, 2023.

Legal Proceedings

The Company and its subsidiaries are subject to lawsuits and regulatory actions in the normal course of business that do not arise from or directly relate to claims on reinsurance treaties or contracts or direct surplus lines insurance policies. In the Company's industry, business litigation may involve allegations of underwriting or claims-handling errors or misconduct, disputes relating to the scope of, or compliance with, the terms of delegated underwriting agreements, employment claims, regulatory actions or disputes arising from the Company's business ventures. The Company's operating subsidiaries are subject to claims litigation involving, among other things, disputed interpretations of policy coverages. Generally, the Company's direct surplus lines insurance operations are subject to greater frequency and diversity of claims and claims-related litigation than its reinsurance operations and, in some jurisdictions, may be subject to direct actions by allegedly injured persons or entities seeking damages from policyholders. These lawsuits, involving or arising out of claims on policies issued by the Company's subsidiaries which are typical to the insurance industry in general and in the normal course of business, are considered in its loss and loss expense reserves. In addition, the Company may from time to time engage in litigation or arbitration related to its claims for payment in respect of ceded reinsurance, including disputes that challenge the Company's ability to enforce its underwriting intent. Such matters could result, directly or indirectly, in providers of protection not meeting their obligations to the Company or not doing so on a timely basis. The Company may also be subject to other disputes from time to time, relating to operational or other matters distinct from insurance or reinsurance claims. Any litigation or arbitration, or regulatory process contains an element of uncertainty, and the value of an exposure or a gain contingency related to a dispute is difficult to estimate. The Company believes that no individual litigation or arbitration to which it is presently a party is likely to have a material adverse effect on its financial condition, business or operations.

NOTE 15. SUBSEQUENT EVENTS

In July 2024, the Company subscribed for $50.0 million of the participating, non-voting shares of Medici. The Company’s noncontrolling economic ownership in Medici subsequent to this transaction was 14.6%.

Effective July 1, 2024, the Company purchased $24.8 million of shares in DaVinci from third-party investors. The Company’s noncontrolling economic ownership in DaVinci subsequent to this transaction was 25.4%

Subsequent to June 30, 2024 and through the period ended July 22, 2024, the Company repurchased 278.6 thousand common shares at an aggregate cost of $61.2 million and an average price of $219.74 per common share.

ITEM 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of our results of operations for the three and six months ended June 30, 2024 and 2023, as well as our liquidity and capital resources at June 30, 2024. This discussion and analysis should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in this filing and the audited consolidated financial statements and notes thereto contained in our Form 10-K for the fiscal year ended December 31, 2023. This filing contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from the results described or implied by these forward-looking statements. See “Note on Forward-Looking Statements.”

On November 1, 2023, we completed the Validus Acquisition, pursuant to which we acquired Validus Holdings and Validus Specialty. We accounted for the Validus Acquisition under the acquisition method of accounting in accordance with FASB ASC Topic 805, *Business Combinations*.

Our results of operations and financial condition include Validus since November 1, 2023. The following discussion and analysis of our results of operations for the three and six months ended June 30, 2024, compared to the three and six months ended June 30, 2023, as well as our financial condition, liquidity and capital resources at June 30, 2024, should be read in that context.

In this Form 10-Q, references to “RenaissanceRe” refer to RenaissanceRe Holdings Ltd. (the parent company) and references to “we,” “us,” “our” and the “Company” refer to RenaissanceRe Holdings Ltd. together with its subsidiaries, unless the context requires otherwise. Defined terms used throughout this Form 10-Q are included in the “Glossary of Defined Terms” at the beginning of this Form 10-Q.

All dollar amounts referred to in this Form 10-Q are in U.S. dollars unless otherwise indicated.

Due to rounding, numbers presented in the tables included in this Form 10-Q may not add up precisely to the totals provided.

INDEX TO MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching desirable risk with efficient capital. We provide property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, we have offices in Bermuda, Australia, Canada, Ireland, Singapore, Switzerland, the U.K., and the U.S. We are one of the world's leading providers of property, casualty and specialty reinsurance solutions.

Our mission is to match desirable risk with efficient capital to achieve our vision of being the best underwriter. We believe that this will allow us to produce superior returns for our shareholders over the long term, and to enable our purpose of protecting communities and enabling prosperity. We seek to accomplish these goals by (i) being a trusted, long-term partner to our customers for assessing and managing risk, (ii) delivering responsive and innovative solutions, (iii) leveraging our core capabilities of risk assessment and information management, (iv) investing in these core capabilities in order to serve our customers across market cycles, and (v) keeping our promises.

Our core products include property, casualty and specialty reinsurance, and certain insurance products, principally distributed through intermediaries with whom we have cultivated strong long-term relationships. Our business consists of the following reportable segments: (1) Property, which is comprised of catastrophe and other property (re)insurance, and (2) Casualty and Specialty, which is comprised of general casualty, professional liability, credit and other specialty (re)insurance. The underwriting results of our consolidated operating subsidiaries and underwriting platforms are included in our Property and Casualty and Specialty segment results as appropriate.

Our strategy focuses on operating as an integrated system of three competitive advantages: superior risk selection, superior customer relationships and superior capital management. We provide value to our customers and partners in the form of financial security, innovative products, and responsive service. We are known as a leader in paying valid claims promptly.

We have three principal drivers of profit that generate diversified earnings streams for our business - underwriting income, fee income, and investment income. Underwriting income is the income that we earn from our core underwriting business. By accepting the volatility that this business brings, we believe that we can generate superior long-term returns and achieve our vision. Fee income is the income that we earn primarily from managing third-party capital in our Capital Partners unit and is composed of management fee income and performance fee income. Investment income is income derived from the investment portfolio that we maintain to support our business. We take a disciplined approach in building a relatively conservative, well-structured investment portfolio with a focus on fixed income investments. Compared to underwriting income, we view fee income, in particular management fee income, and investment income, as relatively stable, less volatile, and capital efficient sources of income.

We principally measure our financial success through long-term growth in tangible book value per common share plus the change in accumulated dividends. We believe this metric is the most appropriate measure of our financial performance, and in respect of which we believe we have delivered superior performance over time.

Our current business strategy focuses predominantly on writing reinsurance. We also write excess and surplus lines insurance through delegated authority arrangements, and typically underwrite insurance risks in portfolio form. Additionally, we pursue a number of other opportunities, such as creating and managing our joint ventures and managed funds, executing customized reinsurance transactions to assume or cede risk, and managing certain strategic investments. We continually explore appropriate and efficient ways to address the risk management needs of our clients and the impact of various regulatory and legislative changes on our operations. From time to time, we consider diversification into new ventures, either through organic growth, the formation of new joint ventures or managed funds, or the acquisition of, or the investment in, other companies or books of business of other companies.

Revenues and Expenses

Our revenues are principally derived from three sources: (1) net premiums earned from the reinsurance and insurance policies we sell; (2) net investment income and net realized and unrealized gains from the investment of our capital funds and the investment of the cash we receive on the policies which we sell; and (3) fees received from our joint ventures, managed funds and structured reinsurance products, which are primarily reflected in redeemable noncontrolling interest or as an offset to acquisition or operational expenses.

Our expenses primarily consist of: (1) net claims and claim expenses incurred on the policies of reinsurance and insurance we sell; (2) acquisition costs, which typically represent a percentage of the premiums we write; (3) operational expenses, which primarily consist of personnel expenses, rent and other expenses; (4) corporate expenses, which include certain executive, legal and consulting expenses, costs for research and development, transaction and integration-related expenses, and other miscellaneous costs, including those associated with operating as a publicly traded company; and (5) interest and dividends related to our debt and preference shares. We are also subject to taxes in certain jurisdictions in which we operate. Historically, the majority of our income has been earned in Bermuda, which did not have a corporate income tax, so the tax impact to our operations has been minimal. However, on December 27, 2023, the Government of Bermuda announced the implementation of a 15% corporate income tax effective January 1, 2025. We expect that this development, along with the implementation of the OECD's Pillar Two regime in the jurisdictions in which we operate, will increase our income taxes in the future. We believe that the flexible global operating model that we have utilized will continue to prove resilient.

The underwriting results of an insurance or reinsurance company are discussed frequently by reference to its net claims and claim expense ratio, underwriting expense ratio, and combined ratio. The net claims and claim expense ratio is calculated by dividing net claims and claim expenses incurred by net premiums earned. The underwriting expense ratio is calculated by dividing underwriting expenses (acquisition expenses and operational expenses) by net premiums earned. The combined ratio is the sum of the net claims and claim expense ratio and the underwriting expense ratio. A combined ratio below 100% indicates profitable underwriting prior to the consideration of investment income. A combined ratio over 100% indicates unprofitable underwriting prior to the consideration of investment income. We also discuss our net claims and claim expense ratio on a current accident year basis and a prior accident years basis. The current accident year net claims and claim expense ratio is calculated by taking current accident year net claims and claim expenses incurred, divided by net premiums earned. The prior accident years net claims and claim expense ratio is calculated by taking prior accident years net claims and claim expenses incurred, divided by net premiums earned.

We manage DaVinci, Fontana, Medici, and Vermeer, and own all, or a majority, of the voting interests, but own no, or a minority, economic interest of each. As a result of our controlling voting interests, we fully consolidate these entities in our financial statements, even though we do not retain the full value of the economic outcomes generated by these entities. The portions of the economic outcomes that are not retained by us are ultimately allocated to the third-party investors who hold the noncontrolling interests in these entities. The economic outcomes may include underwriting results, investments results, and foreign exchange impacts, among other items. For example, if one of these entities were to generate underwriting losses due to a natural catastrophe, the full amount would be reflected in net income (loss) on our consolidated statements of operations, but ultimately we would only retain a portion of that amount in our net income (loss) attributable to RenaissanceRe. In our consolidated balance sheets and consolidated statements of operations, the portion of these items attributable to third parties is reflected in "Net (income) loss attributable to redeemable noncontrolling interests" line item. Refer to "Note 8. Noncontrolling Interests" in our "Notes to the Consolidated Financial Statements" for additional information regarding our redeemable noncontrolling interests and how this accounting treatment impacts our financial results.

Effects of Inflation

General economic inflation has increased over the past few years compared to recent historical norms, and there is a risk of inflation remaining elevated for an extended period, which could cause claims and claims related expenses to increase, impact the performance of our investment portfolio, or have other adverse effects. This risk may be exacerbated by geopolitical factors and global supply chain issues, among other factors, from time to time. Many central banks have raised interest rates, which could act as a countervailing force against some of these inflationary pressures, but this could be partially offset if some central banks begin to cut rates too soon. The actual effects of the current and potential future increase in inflation on our results cannot be accurately known until, among other items, claims are ultimately settled. The duration and severity of an inflationary period cannot be estimated with precision. We consider the anticipated effects of inflation on us in our catastrophe loss models and on our investment portfolio. Our estimates of the potential effects of inflation are also considered in pricing and in estimating reserves for unpaid claims and claim expenses. The potential exists, after a catastrophe loss, for the development of inflationary pressures in a local economy.

SUMMARY OF CRITICAL ACCOUNTING ESTIMATES

Our critical accounting estimates include “Claims and Claim Expense Reserves,” “Premiums and Related Expenses,” “Reinsurance Recoverables,” “Fair Value Measurements and Impairments” and “Income Taxes,” and are discussed in Management’s Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K for the year ended December 31, 2023. There have been no material changes to our critical accounting estimates as disclosed in our Form 10-K for the year ended December 31, 2023.

SUMMARY OF RESULTS OF OPERATIONS

Below is a discussion of the results of operations for the second quarter of 2024, compared to the second quarter of 2023.

Three months ended June 30, (in thousands, except per share amounts and percentages)	2024	2023	Change
Statement of Operations Highlights			
Gross premiums written	$ 3,425,495	$ 2,651,621	$ 773,874
Net premiums written	$ 2,838,511	$ 2,195,803	$ 642,708
Net premiums earned	$ 2,541,315	$ 1,785,262	$ 756,053
Net claims and claim expenses incurred	1,309,502	931,211	378,291
Acquisition expenses	644,438	422,545	221,893
Operational expenses	108,039	80,491	27,548
Underwriting income (loss)	$ 479,336	$ 351,015	$ 128,321
Net investment income	$ 410,845	$ 292,662	$ 118,183
Net realized and unrealized gains (losses) on investments	(127,584)	(222,781)	95,197
Total investment result	$ 283,261	$ 69,881	$ 213,380
Net income (loss)	$ 728,621	$ 374,776	$ 353,845
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 495,046	$ 191,025	$ 304,021
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	$ 9.41	$ 4.09	$ 5.32
Dividends per common share	$ 0.39	$ 0.38	$ 0.01
Key Ratios			
Net claims and claim expense ratio – current accident year	55.8 %	54.0 %	1.8 pts
Net claims and claim expense ratio – prior accident years	(4.3)%	(1.8)%	(2.5)pts
Net claims and claim expense ratio – calendar year	51.5 %	52.2 %	(.7)pts
Underwriting expense ratio	29.6 %	28.1 %	1.5 pts
Combined ratio	81.1 %	80.3 %	0.8 pts
Return on average common equity - annualized	21.4 %	13.5 %	7.9 pts
Book Value	June 30, 2024	December 31, 2023	Change
Book value per common share	$ 179.87	$ 165.20	$ 14.67
Accumulated dividends per common share	27.30	26.52	0.78
Book value per common share plus accumulated dividends	$ 207.17	$ 191.72	$ 15.45
Change in book value per common share plus change in accumulated dividends	5.5 %		

Net income available to RenaissanceRe common shareholders was $495.0 million in the second quarter of 2024, compared to $191.0 million in the second quarter of 2023, an increase of $304.0 million. As a result of our net income available to RenaissanceRe common shareholders in the second quarter of 2024, we generated an annualized return on average common equity of 21.4%, and our book value per common share increased from $165.20 at December 31, 2023 to $179.87 at June 30, 2024, a 5.5% increase, after considering the change in accumulated dividends paid to our common shareholders.

The most significant items affecting our financial performance during the second quarter of 2024, on a comparative basis to the second quarter of 2023, include:

- *Underwriting Results* - we generated underwriting income of $479.3 million and had a combined ratio of 81.1% in the second quarter of 2024, compared to underwriting income of $351.0 million and a combined ratio of 80.3% in the second quarter of 2023. Our underwriting income in the second quarter of 2024 was comprised of our Property segment, which generated underwriting income of $451.7 million and had a combined ratio of 53.9%, and our Casualty and Specialty segment, which generated underwriting income of $27.6 million and had a combined ratio of 98.2%. In comparison, our underwriting income in the second quarter of 2023 was comprised of our Property segment, which generated underwriting income of $281.0 million and had a combined ratio of 63.0%, and our Casualty and Specialty segment, which generated underwriting income of $70.0 million and had a combined ratio of 93.2%;
- *Gross Premiums Written* - our gross premiums written increased by $773.9 million, or 29.2%, to $3.4 billion, in the second quarter of 2024, compared to the second quarter of 2023. This was comprised of an increase of $423.4 million in our Casualty and Specialty segment and $350.5 million in our Property segment, both primarily driven by the renewal of business acquired in the Validus Acquisition, in conjunction with the retention of legacy lines;
- *Investment Results* - our total investment result, which includes net investment income and net realized and unrealized gains (losses) on investments, was income of $283.3 million in the second quarter of 2024, compared to $69.9 million in the second quarter of 2023, an increase of $213.4 million. The primary drivers of the higher total investment result were an increase in net investment income of $118.2 million due to a combination of higher average invested assets, primarily resulting from the Validus Acquisition, and higher yielding assets, as well as lower net realized and unrealized losses on investments in the second quarter of 2024 compared to the second quarter of 2023. Net realized and unrealized losses on investments decreased $95.2 million as a result of lower net realized and unrealized losses on fixed maturity investments compared to the comparative quarter, primarily due to generally lower increases in interest rates in the second quarter of 2024 compared to the second quarter of 2023;
- *Net Income Attributable to Redeemable Noncontrolling Interests* - our net income attributable to redeemable noncontrolling interests was $224.7 million in the second quarter of 2024, compared to $174.9 million in the second quarter of 2023. The higher net income attributable to redeemable noncontrolling interests in the second quarter of 2024 was primarily driven by improved underwriting results generated by DaVinci and Vermeer, and higher net investment income resulting from higher average invested assets and higher yielding assets within the investment portfolios of our joint ventures and managed funds; and
- *Impact of Large Loss Events* - we had a net negative impact on net income available to RenaissanceRe common shareholders of $50.9 million resulting from the Q2 2024 Large Loss Events. This compares to a net negative impact on net income available to RenaissanceRe common shareholders of $44.6 million resulting from the 2023 Large Loss Events.

Net Negative Impact

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, both before consideration of any related income tax benefit (expense).

Our estimates of net negative impact are based on a review of our potential exposures, preliminary discussions with certain counterparties and actuarial modeling techniques. Our 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 the losses from these 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.

Q2 2024 Net Negative Impact

The financial data below provides additional information detailing the net negative impact of the Q2 2024 Large Loss Events on our segment underwriting results and consolidated combined ratio in the second quarter of 2024.

Three months ended June 30, 2024 (in thousands, except percentages)	Q2 2024 Large Loss Events [(1)]
Net negative impact on Property segment underwriting result	$ (63,049)
Net negative impact on Casualty and Specialty segment underwriting result	—
Net negative impact on underwriting result	$ (63,049)
Percentage point impact on consolidated combined ratio	2.5

The financial data below provides additional information detailing the net negative impact of the Q2 2024 Large Loss Events on our consolidated financial statements in the second quarter of 2024.

Three months ended June 30, 2024 (in thousands)	Q2 2024 Large Loss Events [(1)]
Net claims and claims expenses incurred	$ (79,058)
Assumed reinstatement premiums earned	12,393
Ceded reinstatement premiums earned	(155)
Earned (lost) profit commissions	3,771
Net negative impact on underwriting result	(63,049)
Redeemable noncontrolling interest	12,111
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	$ (50,938)

(1) "Q2 2024 Large Loss Events" includes: a series of severe convective storms that impacted the southern and Midwest United States; the Hualien earthquake which impacted Taiwan in April 2024; and certain aggregate loss contracts triggered during 2024.

Q2 2023 Net Negative Impact

The financial data below provides additional information detailing the net negative impact of the 2023 Large Loss Events on our segment underwriting results and consolidated combined ratio in the second quarter of 2023.

Three months ended June 30, 2023 (in thousands, except percentages)		**2023 Large Loss Events [1]**
Net negative impact on Property segment underwriting result	$	(68,526)
Net negative impact on Casualty and Specialty segment underwriting result		—
Net negative impact on underwriting result	$	(68,526)
Percentage point impact on consolidated combined ratio		4.2

The financial data below provides additional information detailing the net negative impact of the 2023 Large Loss Events on our consolidated financial statements in the second quarter of 2023.

Three months ended June 30, 2023 (in thousands)		**2023 Large Loss Events [1]**
Net claims and claims expenses incurred	$	(95,278)
Assumed reinstatement premiums earned		26,752
Ceded reinstatement premiums earned		—
Earned (lost) profit commissions		—
Net negative impact on underwriting result		(68,526)
Redeemable noncontrolling interest		23,949
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	$	(44,577)

(1) “2023 Large Loss Events” includes the earthquakes which impacted southern and central Turkey in February 2023, Cyclone Gabrielle which impacted northern New Zealand, the flooding that impacted northern New Zealand in January and February 2023, and various wind and thunderstorm events which impacted states in both the Southern and Midwest U.S. during March 2023 (“Q1 2023 Large Loss Events”), and a series of large, severe weather events that impacted Texas and other southern and central U.S. states in June 2023. Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders for the three months ended June 30, 2023 includes an increase of approximately $20.0 million in the net negative impact of the Q1 2023 Large Loss Events during the second quarter.

Underwriting Results by Segment

Property Segment

Below is a summary of the underwriting results and ratios for our Property segment:

Three months ended June 30, (in thousands, except percentages)	2024	2023	Change
Gross premiums written	$ 1,753,098	$ 1,402,606	$ 350,492
Net premiums written	$ 1,358,660	$ 1,144,655	$ 214,005
Net premiums earned	$ 980,834	$ 758,686	$ 222,148
Net claims and claim expenses incurred	273,354	281,993	(8,639)
Acquisition expenses	188,345	140,606	47,739
Operational expenses	67,425	55,077	12,348
Underwriting income (loss)	$ 451,710	$ 281,010	$ 170,700
Net claims and claim expenses incurred – current accident year	$ 357,745	$ 313,632	$ 44,113
Net claims and claim expenses incurred – prior accident years	(84,391)	(31,639)	(52,752)
Net claims and claim expenses incurred – total	$ 273,354	$ 281,993	$ (8,639)
Net claims and claim expense ratio – current accident year	36.5 %	41.3 %	(4.8)pts
Net claims and claim expense ratio – prior accident years	(8.6)%	(4.1)%	(4.5)pts
Net claims and claim expense ratio – calendar year	27.9 %	37.2 %	(9.3)pts
Underwriting expense ratio	26.0 %	25.8 %	0.2 pts
Combined ratio	53.9 %	63.0 %	(9.1)pts

Property Gross Premiums Written

In the second quarter of 2024, our Property segment gross premiums written increased by $350.5 million, or 25.0%, to $1.8 billion, compared to the second quarter of 2023.

Gross premiums written in the catastrophe class of business were $1.3 billion in the second quarter of 2024, an increase of $262.8 million, or 26.2%, compared to the second quarter of 2023. This increase was principally driven by the renewal of business acquired in the Validus Acquisition, in conjunction with the retention of legacy lines, at the June 1, 2024 renewal.

Gross premiums written in the other property class of business were $488.5 million in the second quarter of 2024, an increase of $87.7 million, or 21.9%, compared to the second quarter of 2023. The increase in gross premiums written in the other property class of business was principally due to the renewal of business acquired in the Validus Acquisition and organic growth in both our catastrophe and non-catastrophe exposed business within other property.

Property Ceded Premiums Written

Three months ended June 30, (in thousands)	2024	2023	Change
Ceded premiums written	$ 394,438	$ 257,951	$ 136,487

Due to the potential volatility of the reinsurance contracts which we sell, we purchase reinsurance to reduce our exposure to large losses and to help manage our risk portfolio. To the extent that appropriately priced coverage is available, we anticipate continued use of retrocessional reinsurance to reduce the impact of large losses on our financial results and to manage our portfolio of risk; however, the buying of ceded reinsurance in our Property segment is based on market opportunities and is not based on placing a specific reinsurance program each year. In addition, we may utilize insurance-linked securities for purchases of retrocessional reinsurance if we find the pricing and terms of such coverages attractive.

Ceded premiums written in our Property segment were $394.4 million in the second quarter of 2024, an increase of $136.5 million, or 52.9%, compared to the second quarter of 2023. The increase in ceded purchases is driven by the increase in protection purchased due to the growth in our assumed portfolio resulting from the Validus Acquisition and organic growth, as well as increased utilization of Upsilon, as part of our gross-to-net strategy.

Property Net Premiums Written

Three months ended June 30, (in thousands)	2024	2023	Change
Net premiums written	$ 1,358,660	$ 1,144,655	$ 214,005

Net premiums written in our Property segment were $1.4 billion in the second quarter of 2024, an increase of $214.0 million, or 18.7%, compared to the second quarter of 2023, consistent with the changes in gross premiums written discussed above, partially offset by an increase in ceded premiums written as part of our gross-to-net strategy.

Property Underwriting Results

Our Property segment generated underwriting income of $451.7 million in the second quarter of 2024, compared to $281.0 million in the second quarter of 2023. In the second quarter of 2024, our Property segment generated a net claims and claim expense ratio of 27.9%, an underwriting expense ratio of 26.0% and a combined ratio of 53.9%, compared to 37.2%, 25.8% and 63.0%, respectively, in the second quarter of 2023.

Impacting the underwriting result and combined ratio in the second quarter of 2024 were the Q2 2024 Large Loss Events, which resulted in a net negative impact on the Property segment underwriting result of $63.0 million and added 7.0 percentage points to the Property segment combined ratio, reflecting impacts in both the catastrophe and other property class of business. Impacting the underwriting result and combined ratio in the second quarter of 2023 were the 2023 Large Loss Events, which resulted in a net negative impact on the Property segment underwriting result of $68.5 million and added 10.8 percentage points to the Property segment combined ratio, reflecting impacts in both the catastrophe and other property classes of business.

The net claims and claim expense ratio in the second quarter of 2024 of 27.9% was comprised of a current accident year net claims and claim expense ratio of 36.5% and 8.6 percentage points of net favorable development of prior accident years, primarily in the catastrophe class of business in the 2021 to 2023 accident years. In comparison, the second quarter of 2023 had a net claims and claim expense ratio of 37.2%, comprised of a current accident year net claims and claim expense ratio of 41.3% and 4.1 percentage points of net favorable development of prior accident years.

The current accident year net claims and claim expense ratio for the Property segment, which decreased by 4.8 percentage points, included a 7.7 percentage point impact from the Q2 2024 Large Loss Events in the second quarter of 2024 compared to 11.5 percentage points from the 2023 Large Loss Events in the second quarter of 2023. In the catastrophe class of business, a 14.3 percentage point improvement was primarily due to the lower impact from large loss events, with the Q2 2024 Large Loss Events adding 9.6 percentage points compared to the 2023 Large Loss Events which added 18.5 percentage points in the second quarter of 2023. In the other property class of business, the 10.2 percentage point increase was primarily driven by a series of individual risk losses which added 4.7 percentage points in the second quarter of 2024. In addition, the Q2 2024 Large Loss Events added 5.5 percentage points, compared to the 2023 Large Loss Events which added 3.8 percentage points in the second quarter of 2023.

See “Note 6. Reserve for Claims and Claim Expenses” in our “Notes to the Consolidated Financial Statements” for additional information related to the prior year development of net claims and claim expenses.

The underwriting expense ratio increased 0.2 percentage points, largely driven by a 0.6 percentage point increase in acquisition expenses from purchase accounting adjustments relating to the Validus Acquisition, which added 1.8 percentage points to the acquisition expense ratio in the second quarter of 2024, partially offset by changes in the mix of business as a result of the continued relative growth in the catastrophe class of business, which has a lower acquisition expense ratio than the other property class of business. This increase in the acquisition expense ratio was partially offset by a 0.4 percentage point decrease in the operating expense ratio, primarily due to an increase in net premiums earned.

In the second quarter of 2024, Property segment underwriting income was reduced by total purchase accounting adjustments of $21.9 million, which added 2.2 percentage points to the Property segment combined ratio.

Casualty and Specialty Segment

Below is a summary of the underwriting results and ratios for our Casualty and Specialty segment:

Three months ended June 30, (in thousands, except percentages)	2024	2023	Change
Gross premiums written	$ 1,672,397	$ 1,249,015	$ 423,382
Net premiums written	$ 1,479,851	$ 1,051,148	$ 428,703
Net premiums earned	$ 1,560,481	$ 1,026,576	$ 533,905
Net claims and claim expenses incurred	1,036,148	649,218	386,930
Acquisition expenses	456,093	281,939	174,154
Operational expenses	40,614	25,414	15,200
Underwriting income (loss)	$ 27,626	$ 70,005	$ (42,379)
Net claims and claim expenses incurred – current accident year	$ 1,060,028	$ 649,677	$ 410,351
Net claims and claim expenses incurred – prior accident years	(23,880)	(459)	(23,421)
Net claims and claim expenses incurred – total	$ 1,036,148	$ 649,218	$ 386,930
Net claims and claim expense ratio – current accident year	67.9 %	63.3 %	4.6 pts
Net claims and claim expense ratio – prior accident years	(1.5)%	(0.1)%	(1.4)pts
Net claims and claim expense ratio – calendar year	66.4 %	63.2 %	3.2 pts
Underwriting expense ratio	31.8 %	30.0 %	1.8 pts
Combined ratio	98.2 %	93.2 %	5.0 pts

Casualty and Specialty Gross Premiums Written

In the second quarter of 2024, our Casualty and Specialty segment gross premiums written increased by $423.4 million, or 33.9%, to $1.7 billion, compared to the second quarter of 2023. This increase was primarily driven by the renewal of business acquired in the Validus Acquisition, and is principally reflected in the general casualty and other specialty classes of business, which grew by $255.4 million and $247.8 million, respectively, compared to the second quarter of 2023. This increase also reflects organic growth of legacy lines, particularly within the other specialty class of business. Partly offsetting this growth were reductions to premium estimates on business underwritten in prior years. These changes in premium estimates occurred across all classes of business, but principally in the professional liability class of business which decreased $94.2 million in the second quarter of 2024 compared to the second quarter of 2023 and is largely driven by reported premiums and revised ceding company estimates.

Casualty and Specialty Ceded Premiums Written

Three months ended June 30, (in thousands)	2024	2023	Change
Ceded premiums written	$ 192,546	$ 197,867	$ (5,321)

We purchase reinsurance to reduce our exposure to large losses and to help manage our risk portfolio. To the extent that appropriately priced coverage is available, we anticipate continued use of retrocessional reinsurance to reduce the impact of large losses on our financial results and to manage our portfolio of risk. As in our Property segment, the buying of ceded reinsurance in our Casualty and Specialty segment is based on market opportunities and is not based on placing a specific reinsurance program each year.

Ceded premiums written in our Casualty and Specialty segment decreased by $5.3 million, to $192.5 million, in the second quarter of 2024, compared to $197.9 million in the second quarter of 2023, driven by a decrease in amount of quota share retrocessional coverage purchased.

Casualty and Specialty Net Premiums Written

Three months ended June 30, (in thousands)	2024	2023	Change
Net premiums written	$ 1,479,851	$ 1,051,148	$ 428,703

Net premiums written in our Casualty and Specialty segment increased by $428.7 million, or 40.8%, to $1.5 billion, in the second quarter of 2024, compared to $1.1 billion in the second quarter of 2023, consistent with the changes in gross premiums written and quota share retrocessional coverage purchased as discussed above.

Casualty and Specialty Underwriting Results

Our Casualty and Specialty segment generated underwriting income of $27.6 million in the second quarter of 2024, compared to underwriting income of $70.0 million in the second quarter of 2023. In the second quarter of 2024, our Casualty and Specialty segment generated a net claims and claim expense ratio of 66.4%, an underwriting expense ratio of 31.8% and a combined ratio of 98.2%, compared to 63.2%, 30.0% and 93.2%, respectively, in the second quarter of 2023.

The increase in the Casualty and Specialty segment combined ratio in the second quarter of 2024 by 5.0 percentage points to 98.2% was primarily driven by the current accident year net claims and claim expense ratio which increased 4.6 percentage points, principally as a result of two specific losses within the structured credit and transactional liability lines of business which added 3.4 percentage points. During the second quarter of 2024, our Casualty and Specialty segment also experienced net favorable development on prior accident years net claims and claim expenses of $23.9 million or 1.5 percentage points, compared to $0.5 million or 0.1 percentage points during the second quarter of 2023. The increase in net favorable development was principally driven by reported losses generally coming in lower than expected on attritional net claims and claim expenses from the other specialty, credit and professional liability classes of business, partially offset by the impact of purchase accounting adjustments relating to the Validus Acquisition.

See “Note 6. Reserve for Claims and Claim Expenses” in our “Notes to the Consolidated Financial Statements” for additional information related to the prior year development of net claims and claim expenses.

The underwriting expense ratio increased 1.8 percentage points driven by a 1.7 percentage point increase in the acquisition expense ratio from the impact of purchase accounting adjustments.

In the second quarter of 2024, Casualty and Specialty segment underwriting income was reduced by total purchase accounting adjustments of $41.0 million, which added 2.6 percentage points to the Casualty and Specialty segment combined ratio.

Our relative mix of business between proportional business and excess of loss business has fluctuated in the past and will likely continue to do so in the future. Proportional business, which represents the majority of our Casualty and Specialty segment business, typically has a higher expense ratio and tends to be exposed to more attritional and frequent losses, while being subject to less expected severity compared to traditional excess of loss business.

Fee Income

Three months ended June 30, (in thousands)	2024	2023	Change
Management Fee Income			
Joint ventures	$ 39,812	$ 30,313	$ 9,499
Structured reinsurance products and other	7,311	6,985	326
Managed funds	8,204	6,141	2,063
Total management fee income	55,327	43,439	11,888
Performance Fee Income			
Joint ventures	20,905	13,132	7,773
Structured reinsurance products and other	7,521	(197)	7,718
Managed funds	324	307	17
Total performance fee income	28,750	13,242	15,508
Total fee income	$ 84,077	$ 56,681	$ 27,396

The table above shows total fee income earned through third-party capital management activities, including various joint ventures, managed funds and certain structured retrocession agreements to which we are a party. Performance fees are based on the performance of the individual vehicles or products and may be zero or 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. Joint ventures include DaVinci, Top Layer, Vermeer, and Fontana. Managed funds include Upsilon Fund and Medici, as well as fee income earned by AlphaCat Managers, which was acquired as part of the Validus Acquisition. Structured reinsurance products and other includes certain reinsurance contracts and certain other vehicles through which we transfer risk to third-party capital.

In the second quarter of 2024, total fee income earned through third-party capital management activities increased $27.4 million, to $84.1 million, compared to $56.7 million in the second quarter of 2023, due to higher management and performance fee income.

Management fee income increased $11.9 million compared to the second quarter of 2023, driven by increased capital managed at DaVinci and Fontana, as well as the addition of fees earned by AlphaCat Managers.

Performance fee income increased $15.5 million compared to the second quarter of 2023, driven by improved underwriting results and favorable development on prior year events, primarily in DaVinci and in certain structured reinsurance products.

The fees earned through third-party capital management activities are principally recorded through redeemable noncontrolling interest, or as an increase to underwriting income through a decrease in operational expenses or acquisition expenses. Below is a summary of the impact of fee income on the applicable financial statement line items.

Three months ended June 30, (in thousands)	2024	2023	Change
Underwriting income (loss) - fee income on third-party capital management activities [1]	$ 12,992	$ 8,184	$ 4,808
Equity in earnings of other ventures	(343)	(417)	74
Net income (loss) attributable to redeemable noncontrolling interest	71,428	48,914	22,514
Total fee income	$ 84,077	$ 56,681	$ 27,396

(1) Reflects total fee income earned through third-party capital management activities recorded through underwriting income (loss) as a decrease (increase) to operational expenses or acquisition expenses. The $13.0 million includes $12.9 million of management fee income, recorded as a reduction to operational expenses and $0.1 million of performance fee income recorded as a reduction to acquisition expenses (2023 - $8.2 million, $11.2 million and an increase of $3.0 million, respectively).

In addition to the $13.0 million of fee income earned through our third-party capital management activities that was recorded through underwriting income (loss), as detailed above, we also earn additional fee income on certain other underwriting-related activities. These fees, in the aggregate, are recorded as a reduction to operational expenses or acquisition expenses, as applicable. The total fees recorded through underwriting income (loss) are detailed in the table below.

Three months ended June 30, (in thousands)	2024	2023	Change
Underwriting income (loss) - fee income on third-party capital management activities	$ 12,992	$ 8,184	$ 4,808
Underwriting income (loss) - additional fee income on other underwriting-related activities	18,015	28,662	(10,647)
Total fee income recorded through underwriting income (loss) [1]	$ 31,007	$ 36,846	$ (5,839)
Impact of Total fee income recorded through underwriting income (loss) on the combined ratio	1.2 %	2.1 %	(0.9)pts

(1) The $31.0 million includes $25.9 million of management fee income, recorded as a reduction to operational expenses and $5.1 million of performance fee income recorded as a reduction to acquisition expenses (2023 - $36.8 million, $31.7 million and $5.1 million, respectively).

Net Investment Income

Three months ended June 30, (in thousands)	2024	2023	Change
Fixed maturity investments trading	$ 273,900	$ 169,739	$ 104,161
Short term investments	48,386	50,231	(1,845)
Equity investments	589	2,766	(2,177)
Other investments			
Catastrophe bonds	58,436	49,522	8,914
Other	20,663	20,820	(157)
Cash and cash equivalents	15,399	4,585	10,814
	417,373	297,663	119,710
Investment expenses	(6,528)	(5,001)	(1,527)
Net investment income	$ 410,845	$ 292,662	$ 118,183

Net investment income was $410.8 million in the second quarter of 2024, compared to $292.7 million in the second quarter of 2023, an increase of $118.2 million. This increase was primarily driven by higher average invested assets, primarily resulting from the Validus Acquisition, and higher yielding assets in the fixed maturity and short term portfolios.

Net Realized and Unrealized Gains (Losses) on Investments

Three months ended June 30, (in thousands)	2024	2023	Change
Net realized gains (losses) on fixed maturity investments trading	(65,813)	(74,212)	8,399
Net unrealized gains (losses) on fixed maturity investments trading	(24,848)	(139,793)	114,945
Net realized and unrealized gains (losses) on fixed maturity investments trading	(90,661)	(214,005)	123,344
Net realized and unrealized gains (losses) on investment-related derivatives [1]	10,374	(65,051)	75,425
Net realized gains (losses) on equity investments	15	(18,755)	18,770
Net unrealized gains (losses) on equity investments	(5,507)	20,627	(26,134)
Net realized and unrealized gains (losses) on equity investments	(5,492)	1,872	(7,364)
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(34,107)	38,186	(72,293)
Net realized and unrealized gains (losses) on other investments - other	(7,698)	16,217	(23,915)
Net realized and unrealized gains (losses) on investments	$ (127,584)	$ (222,781)	$ 95,197

(1) Net realized and unrealized gains (losses) on investment-related derivatives includes fixed maturity investments related derivatives (interest rate futures and credit default swaps), equity investments related derivatives (equity futures) and commodity investments related derivatives (commodity futures and commodity options). See “Note 13. Derivative Instruments” in our “Notes to Consolidated Financial Statements” for additional information.

We structure our investment portfolio to emphasize the preservation of capital and the availability of liquidity to meet our claims obligations, to be well diversified across market sectors, and to generate relatively attractive returns on a risk-adjusted basis over time. A large majority of our investments are invested in the fixed income markets and, therefore, our realized and unrealized holding gains and losses on investments are highly correlated to fluctuations in interest rates. As interest rates decline, we will tend to have realized and unrealized gains from our investment portfolio, and as interest rates rise, we will tend to have realized and unrealized losses from our investment portfolio.

Net realized and unrealized losses on investments were $127.6 million in the second quarter of 2024, compared to net realized and unrealized losses of $222.8 million in the second quarter of 2023. Principally impacting our net realized and unrealized losses on investments in the second quarter of 2024 were:

- net realized and unrealized losses on our fixed maturity investments trading portfolio of $90.7 million in the second quarter of 2024, compared to net realized and unrealized losses of $214.0 million in the second quarter of 2023, driven by generally lower increases in interest rates in the second quarter of 2024 compared to the second quarter of 2023;
- net realized and unrealized gains on investment-related derivatives of $10.4 million in the second quarter of 2024, driven by net gains on commodity futures as a result of commodity price movements, compared to net realized and unrealized losses of $65.1 million in the second quarter of 2023, driven by net losses on interest rate futures and credit default swaps due to interest rate increases and tightening credit spreads; and
- net realized and unrealized losses on catastrophe bonds of $34.1 million in the second quarter of 2024 compared to net realized and unrealized gains of $38.2 million in the second quarter of 2023, which is reflective of changes in risk spreads in the wider catastrophe bond market.

Net Foreign Exchange Gains (Losses)

Three months ended June 30, (in thousands)	2024	2023	Change
Net foreign exchange gains (losses)	$ (8,815)	$ (13,488)	$ 4,673

Our functional currency is the U.S. dollar. We routinely write a portion of our business in currencies other than U.S. dollars and invest a portion of our cash and investment portfolio in those currencies. We are primarily impacted by foreign currency exposures associated with our underwriting operations and our investment portfolio, and may, from time to time, enter into foreign currency forward and option contracts to minimize the effect of fluctuating foreign currencies on the value of non-U.S. dollar denominated assets and liabilities.

In the second quarter of 2024, net foreign exchange losses were $8.8 million compared to $13.5 million in the second quarter of 2023. The net foreign exchange losses in the second quarter of 2024 and 2023 were primarily driven by losses attributable to third-party investors in Medici which are allocated through net income (loss) attributable to redeemable noncontrolling interest, in addition to the impact of certain foreign exchange exposures related to our underwriting activities.

Refer to “Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in our Form 10-K for the year ended December 31, 2023 for additional information related to our exposure to foreign currency risk and “Note 13. Derivative Instruments” in our “Notes to the Consolidated Financial Statements” for additional information related to foreign currency forward and option contracts we have entered into.

Equity in Earnings (Losses) of Other Ventures

Three months ended June 30, (in thousands)	2024	2023	Change
Equity in earnings (losses) of other ventures	$ 12,590	$ 7,700	$ 4,890

Equity in earnings of other ventures represents our pro-rata share of the net income from our investments in a select group of insurance and insurance-related companies, including the Tower Hill Companies and Top Layer. Except for Top Layer, which is recorded on a current quarter basis, equity in earnings of other ventures is recorded one quarter in arrears. The carrying value of these investments on our consolidated balance sheets, individually or in the aggregate, may differ from the realized value we may ultimately attain, perhaps significantly so.

Earnings from our investments in other ventures were $12.6 million in the second quarter of 2024, compared to $7.7 million in the second quarter of 2023, an increase of $4.9 million. The increase was principally driven by increased profitability of our equity investments during the second quarter of 2024, as certain insurance and insurance-related companies reported higher net income in the second quarter of 2024 compared to the second quarter of 2023, as a result of negative fair value movements within their underlying investment portfolios in the prior period.

Corporate Expenses

Three months ended June 30, (in thousands)	2024	2023	Change
Corporate expenses	$ 35,159	$ 23,371	$ 11,788

Corporate expenses include certain executive, director, legal and consulting expenses, costs for research and development, and other miscellaneous costs, including those associated with operating as a publicly traded company, as well as costs incurred in connection with the Validus Acquisition. From time to time, we may revise the allocation of certain expenses between corporate and operational expenses to better reflect the characteristic of the underlying expense.

Corporate expenses were $35.2 million in the second quarter of 2024, compared to $23.4 million in the second quarter of 2023, an increase of $11.8 million, which was primarily driven by $17.3 million of expenses associated with the Validus Acquisition, compared to $11.3 million in the comparative quarter. We expect to incur additional costs and expenses associated with the Validus Acquisition. These additional non-recurring costs may be significant, and it is possible that our ultimate costs will exceed our current estimates.

Income Tax Benefit (Expense)

Three months ended June 30, (in thousands)	2024	2023	Change
Income tax benefit (expense)	$ 20,848	$ (5,942)	$ 26,790

We recognized an income tax benefit of $20.8 million in the second quarter of 2024, compared to an income tax expense of $5.9 million in the second quarter of 2023. The decrease in income tax expense was primarily driven by a $33.7 million deferred tax benefit resulting from the merger of RREAG and Validus Switzerland, partially offset by higher income tax expense as a result of increased underwriting and net investment income in the second quarter of 2024 compared to the second quarter of 2023.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests

Three months ended June 30, (in thousands)	2024	2023	Change
Redeemable noncontrolling interest - DaVinci	$ 152,511	$ 59,527	$ 92,984
Redeemable noncontrolling interest - Vermeer	56,624	52,163	4,461
Redeemable noncontrolling interest - Medici	13,249	62,190	(48,941)
Redeemable noncontrolling interest - Fontana	2,347	1,027	1,320
Net income (loss) attributable to redeemable noncontrolling interests	$ 224,731	$ 174,907	$ 49,824

Our net income (loss) attributable to redeemable noncontrolling interests was $224.7 million in the second quarter of 2024, compared to $174.9 million in the second quarter of 2023, an increase of $49.8 million. This increase was primarily due to the following:

- DaVinci, which had an increase in net income in the second quarter of 2024 compared to the second quarter of 2023, primarily resulting from strong underwriting results and an increase in total investment result;
- Vermeer, which had an increase in net income in the second quarter of 2024 compared to the second quarter of 2023, primarily resulting from strong underwriting results; and
- Fontana, which had an increase in net income in the second quarter of 2024 compared to the second quarter of 2023, primarily resulting from improved underwriting results; partially offset by
- Medici, which had a decrease in net income in the second quarter of 2024 compared to the second quarter of 2023, primarily resulting from a decrease in net realized and unrealized gains on catastrophe bonds, and partially offset by a decrease in net foreign exchange losses.

Refer to “Note 8. Noncontrolling Interests” in our “Notes to the Consolidated Financial Statements” for additional information regarding our redeemable noncontrolling interests.

SUMMARY OF RESULTS OF OPERATIONS

Below is a discussion of the results of operations for the six months ended June 30, 2024, compared to the six months ended June 30, 2023.

Six months ended June 30, (in thousands, except per share amounts and percentages)	2024	2023	Change
Statement of operations highlights			
Gross premiums written	$ 7,416,179	$ 5,441,882	$ 1,974,297
Net premiums written	$ 6,038,084	$ 4,459,506	$ 1,578,578
Net premiums earned	$ 4,985,225	$ 3,465,812	$ 1,519,413
Net claims and claim expenses incurred	2,475,625	1,732,411	743,214
Acquisition expenses	1,275,359	854,802	420,557
Operational expenses	214,223	157,965	56,258
Underwriting income (loss)	$ 1,020,018	$ 720,634	$ 299,384
Net investment income	$ 801,620	$ 547,040	$ 254,580
Net realized and unrealized gains (losses) on investments	(341,238)	56,670	(397,908)
Total investment result	$ 460,382	$ 603,710	$ (143,328)
Net income (loss)	$ 1,347,090	$ 1,215,066	$ 132,024
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 859,844	$ 755,087	$ 104,757
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	$ 16.35	$ 16.71	$ (0.36)
Dividends per common share	$ 0.78	$ 0.76	$ 0.02
Key ratios			
Net claims and claim expense ratio – current accident year	53.8 %	53.9 %	(0.1) pts
Net claims and claim expense ratio – prior accident years	(4.1)%	(3.9)%	(0.2) pts
Net claims and claim expense ratio – calendar year	49.7 %	50.0 %	(0.3) pts
Underwriting expense ratio	29.8 %	29.2 %	0.6 pts
Combined ratio	79.5 %	79.2 %	0.3 pts
Return on average common equity - annualized	19.0 %	28.9 %	(9.9) pts
Book value	June 30, 2024	December 31, 2023	Change
Book value per common share	$ 179.87	$ 165.20	$ 14.67
Accumulated dividends per common share	27.30	26.52	0.78
Book value per common share plus accumulated dividends	$ 207.17	$ 191.72	$ 15.45
Change in book value per common share plus change in accumulated dividends	9.4 %		

Net income available to RenaissanceRe common shareholders was $859.8 million in the six months ended June 30, 2024, compared to $755.1 million in the six months ended June 30, 2023. As a result of our net income available to RenaissanceRe common shareholders in the six months ended June 30, 2024, we generated an annualized return on average common equity of 19.0% and our book value per common share increased from $165.20 at December 31, 2023 to $179.87 at June 30, 2024, a 9.4% increase, after considering the change in accumulated dividends paid to our common shareholders.

The most significant items affecting our financial performance during the six months ended June 30, 2024, on a comparative basis to the six months ended June 30, 2023, include:

- *Underwriting Results* - we generated underwriting income of $1.0 billion and had a combined ratio of 79.5% in the six months ended June 30, 2024, compared to underwriting income of $720.6 million and a combined ratio of 79.2% in the six months ended June 30, 2023. Our underwriting income in the six months ended June 30, 2024 was comprised of our Property segment, which generated underwriting income of $986.1 million and had a combined ratio of 48.6%, and our Casualty and Specialty segment, which generated underwriting income of $33.9 million and had a combined ratio of 98.9%. In comparison, our underwriting income in the six months ended June 30, 2023 was comprised of our Property segment, which generated underwriting income of $579.7 million and had a combined ratio of 59.9%, and our Casualty and Specialty segment, which generated underwriting income of $140.9 million and had a combined ratio of 93.0%;

  Included in our underwriting results in the six months ended June 30, 2024 was the impact of the 2024 Large Loss Events, which resulted in a net negative impact on the underwriting result of $142.5 million and added 2.9 percentage points to the consolidated combined ratio. In comparison, our underwriting results in the six months ended June 30, 2023 were impacted by the 2023 Large Loss Events, which resulted in a net negative impact on the underwriting result of $147.6 million and added 4.5 percentage points to the combined ratio, all within our Property segment;

- *Gross Premiums Written* - our gross premiums written increased by $2.0 billion, or 36.3%, to $7.4 billion, in the six months ended June 30, 2024, compared to the six months ended June 30, 2023. This was comprised of an increase of $1.0 billion in our Casualty and Specialty segment and an increase of $936.2 million in our Property segment, both primarily driven by the renewal of business acquired in the Validus Acquisition, in conjunction with the retention of legacy lines;

- *Investment Results* - our total investment result, which includes the sum of net investment income and net realized and unrealized gains (losses) on investments, was income of $460.4 million in the six months ended June 30, 2024, compared to $603.7 million in the six months ended June 30, 2023, a decrease of $143.3 million. The primary drivers of the lower total investment result was a decrease of $397.9 million in net realized and unrealized gains on investments, partially offset by an increase in net investment income of $254.6 million. The change in net realized and unrealized gains (losses) was due to increased losses on the fixed maturity trading portfolio of $286.1 million, driven by generally higher increases in medium and long term interest rates during 2024 compared to 2023, as well as losses of $77.5 million on catastrophe bonds, due to changes in risk spreads in the wider catastrophe bond market. The increase in net investment income was driven by higher average invested assets, primarily resulting from the Validus Acquisition, and higher yielding assets;

- *Net Income Attributable to Redeemable Noncontrolling Interests* - our net income attributable to redeemable noncontrolling interests was $469.6 million in the six months ended June 30, 2024, compared to $442.3 million in the six months ended June 30, 2023. Net income attributable to redeemable noncontrolling interests in the six months ended June 30, 2024 was primarily driven by underwriting income generated by DaVinci, Vermeer and Medici, and net investment income resulting from higher average invested assets and higher yielding assets within the investment portfolios of our joint ventures and managed funds;

- *Impact of Large Loss Events* - we had a net negative impact on net income available to RenaissanceRe common shareholders of $105.2 million resulting from the 2024 Large Loss Events. This compares to a net negative impact on net income available to RenaissanceRe common shareholders of $98.1 million resulting from the 2023 Large Loss Events.

2024 Net Negative Impact

The financial data below provides additional information detailing the net negative impact of the 2024 Large Loss Events on our segment underwriting results and consolidated combined ratio in the six months ended June 30, 2024.

Six months ended June 30, 2024 (in thousands, except percentages)		**2024 Large Loss Events** (1)
Net negative impact on Property segment underwriting result	$	(81,544)
Net negative impact on Casualty and Specialty segment underwriting result		(60,953)
Net negative impact on underwriting result	$	(142,497)
Percentage point impact on consolidated combined ratio		2.9

The financial data below provides additional information detailing the net negative impact on our consolidated financial statements in the six months ended June 30, 2024 of the 2024 Large Loss Events.

Six months ended June 30, 2024 (in thousands)		**2024 Large Loss Events** (1)
Net claims and claims expenses incurred	$	(163,145)
Assumed reinstatement premiums earned		26,420
Ceded reinstatement premiums earned		(9,543)
Earned (lost) profit commissions		3,771
Net negative impact on underwriting result		(142,497)
Redeemable noncontrolling interest		37,320
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	$	(105,177)

(1) “2024 Large Loss Events” includes: the collapse of the Francis Scott Key Bridge in Baltimore following a collision with a cargo ship in March 2024; a series of severe convective storms that impacted the southern and Midwest United States; the Hualien earthquake which impacted Taiwan in April 2024; and certain aggregate loss contracts triggered during 2024.

2023 Net Negative Impact

The financial data below provides additional information detailing the net negative impact of the 2023 Large Loss Events on our segment underwriting results and consolidated combined ratio in the six months ended June 30, 2023.

Six months ended June 30, 2023 (in thousands, except percentages)		**2023 Large Loss Events (1)**
Net negative impact on Property segment underwriting result	$	(147,581)
Net negative impact on Casualty and Specialty segment underwriting result		—
Net negative impact on underwriting result	$	(147,581)
Percentage point impact on consolidated combined ratio		4.5

The financial data below provides additional information detailing the net negative impact on our consolidated financial statements in the six months ended June 30, 2023 of the 2023 Large Loss Events.

Six months ended June 30, 2023 (in thousands)		**2023 Large Loss Events (1)**
Net claims and claims expenses incurred	$	(176,756)
Assumed reinstatement premiums earned		29,876
Ceded reinstatement premiums earned		—
Earned (lost) profit commissions		(701)
Net negative impact on underwriting result		(147,581)
Redeemable noncontrolling interest		49,466
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	$	(98,115)

(1) "2023 Large Loss Events" includes the Q1 2023 Large Loss Events and series of large, severe weather events that impacted Texas and other southern and central U.S. states in June 2023.

Underwriting Results by Segment

Property Segment

Below is a summary of the underwriting results and ratios for our Property segment:

Six months ended June 30, (in thousands, except percentages)	2024	2023	Change
Gross premiums written	$ 3,642,979	$ 2,706,805	$ 936,174
Net premiums written	$ 2,756,278	$ 2,164,484	$ 591,794
Net premiums earned	$ 1,916,917	$ 1,446,106	$ 470,811
Net claims and claim expenses incurred	427,603	469,602	(41,999)
Acquisition expenses	374,127	285,925	88,202
Operational expenses	129,049	110,890	18,159
Underwriting income (loss)	$ 986,138	$ 579,689	$ 406,449
Net claims and claim expenses incurred – current accident year	$ 606,661	$ 582,934	$ 23,727
Net claims and claim expenses incurred – prior accident years	(179,058)	(113,332)	(65,726)
Net claims and claim expenses incurred – total	$ 427,603	$ 469,602	$ (41,999)
Net claims and claim expense ratio – current accident year	31.6 %	40.3 %	(8.7) pts
Net claims and claim expense ratio – prior accident years	(9.3)%	(7.8)%	(1.5) pts
Net claims and claim expense ratio – calendar year	22.3 %	32.5 %	(10.2) pts
Underwriting expense ratio	26.3 %	27.4 %	(1.1) pts
Combined ratio	48.6 %	59.9 %	(11.3) pts

Property Gross Premiums Written

In the six months ended June 30, 2024, our Property segment gross premiums written increased by $936.2 million, or 34.6%, to $3.6 billion, compared to $2.7 billion in the six months ended June 30, 2023.

Gross premiums written in the catastrophe class of business were $2.6 billion in the six months ended June 30, 2024, an increase of $675.3 million, or 35.0%, compared to the six months ended June 30, 2023. This increase was principally driven by the renewal of business acquired in the Validus Acquisition, in conjunction with the retention of legacy lines, during the six months ended June 30, 2024.

Gross premiums written in the other property class of business were $1.0 billion in the six months ended June 30, 2024, an increase of $260.9 million, or 33.6%, compared to the six months ended June 30, 2023. The increase in gross premiums written in the other property class of business was principally due to the renewal of business acquired in the Validus Acquisition and organic growth in both our catastrophe and non-catastrophe exposed business.

Property Ceded Premiums Written

Six months ended June 30, (in thousands)	2024	2023	Change
Ceded premiums written	$ 886,701	$ 542,321	$ 344,380

Ceded premiums written in our Property segment increased 63.5%, to $886.7 million, in the six months ended June 30, 2024, compared to $542.3 million in the six months ended June 30, 2023. The increase in ceded purchases reflects our larger portfolio resulting from the Validus Acquisition and organic growth, as well as increased utilization of Upsilon, as part of our gross-to-net strategy.

Property Net Premiums Written

Six months ended June 30, (in thousands)	2024	2023	Change
Net premiums written	$ 2,756,278	$ 2,164,484	$ 591,794

Net premiums written in our Property segment were $2.8 billion in the six months ended June 30, 2024, an increase of $591.8 million, or 27.3%, compared to the six months ended June 30, 2023, consistent with the changes in gross premiums written discussed above, partially offset by an increase in ceded premiums written as part of our gross-to-net strategy.

Property Underwriting Results

Our Property segment generated underwriting income of $986.1 million in the six months ended June 30, 2024, compared to $579.7 million in the six months ended June 30, 2023, an increase in underwriting income of $406.4 million. In the six months ended June 30, 2024, our Property segment generated a net claims and claim expense ratio of 22.3%, an underwriting expense ratio of 26.3% and a combined ratio of 48.6%, compared to 32.5%, 27.4% and 59.9%, respectively, in the six months ended June 30, 2023.

Impacting the Property segment underwriting result and combined ratio in the six months ended June 30, 2024 were the 2024 Large Loss Events, which resulted in a net negative impact on the Property segment underwriting result of $81.5 million and added 4.6 percentage points to its combined ratio, reflecting impacts in both the catastrophe and other property class of business. In comparison, the six months ended June 30, 2023 was impacted by the 2023 Large Loss Events, which resulted in a net negative impact on the Property segment underwriting result of $147.6 million and added 11.3 percentage points to its combined ratio.

The net claims and claim expense ratio of 22.3% was comprised of a current accident year net claims and claim expense ratio of 31.6% and 9.3 percentage points of net favorable development on prior accident years, primarily in the catastrophe class of business in the 2021 to 2023 accident years. In comparison, the six months ended June 30, 2023 had a net claims and claim expense ratio of 32.5%, comprised of a current accident year net claims and claim expense ratio of 40.3% and 7.8 percentage points of net favorable development on prior accident years. The decrease of 8.7 percentage points in the current accident year net claims and claim expense ratio is primarily as a result of a lower impact from the 2024 Large Loss Events which contributed 4.8 percentage points to the current accident year net claims and claim expense ratio in the six months ended June 30, 2024, compared to 11.6 percentage points in the six months ended June 30, 2023.

See “Note 6. Reserve for Claims and Claim Expenses” in our “Notes to the Consolidated Financial Statements” for additional information related to the development of prior accident years net claims and claim expenses.

The underwriting expense ratio decreased 1.1 percentage points, largely driven by a 1.0 percentage point decrease in the operating expense ratio primarily due to an increase in net premiums earned as well as continued relative growth in the catastrophe class of business, which has a lower acquisition expense ratio than the other property class of business, partially offset by the increase in acquisition expenses from purchase accounting adjustments relating to the Validus Acquisition, which added 2.0 percentage points to the acquisition expense ratio in the six months ended June 30, 2024.

In the six months ended June 30, 2024, Property segment underwriting income was reduced by total purchase accounting adjustments of $44.6 million, which added 2.4 percentage points to the Property segment combined ratio.

Casualty and Specialty Segment

Below is a summary of the underwriting results and ratios for our Casualty and Specialty segment:

Six months ended June 30, (in thousands, except percentages)	2024	2023	Change
Gross premiums written	$ 3,773,200	$ 2,735,077	$ 1,038,123
Net premiums written	$ 3,281,806	$ 2,295,022	$ 986,784
Net premiums earned	$ 3,068,308	$ 2,019,706	$ 1,048,602
Net claims and claim expenses incurred	2,048,022	1,262,809	785,213
Acquisition expenses	901,232	568,877	332,355
Operational expenses	85,174	47,075	38,099
Underwriting income (loss)	$ 33,880	$ 140,945	$ (107,065)
Net claims and claim expenses incurred – current accident year	$ 2,074,316	$ 1,286,327	$ 787,989
Net claims and claim expenses incurred – prior accident years	(26,294)	(23,518)	(2,776)
Net claims and claim expenses incurred – total	$ 2,048,022	$ 1,262,809	$ 785,213
Net claims and claim expense ratio – current accident year	67.6 %	63.7 %	3.9 pts
Net claims and claim expense ratio – prior accident years	(0.9)%	(1.2)%	0.3 pts
Net claims and claim expense ratio – calendar year	66.7 %	62.5 %	4.2 pts
Underwriting expense ratio	32.2 %	30.5 %	1.7 pts
Combined ratio	98.9 %	93.0 %	5.9 pts

Casualty and Specialty Gross Premiums Written

In the six months ended June 30, 2024, our Casualty and Specialty segment gross premiums written increased by $1.0 billion, or 38.0%, to $3.8 billion, compared to $2.7 billion in the six months ended June 30, 2023. This increase is principally due to the renewal of business acquired in the Validus Acquisition, in conjunction with the retention and organic growth of legacy lines, and is primarily reflected in the other specialty, general casualty and credit classes of business, which grew by $640.2 million, $376.1 million and $127.8 million, respectively, compared to the six months ended June 30, 2023. This increase is partially offset by reductions to premium estimates on business underwritten in prior years in the six months ended June 30, 2024 compared to the six months ended June 30, 2023, which included positive premium adjustments. These changes in premium estimates occurred across various classes of business, but principally in the professional liability class of business which decreased by $106.0 million compared to the six months ended June 30, 2023, and is largely driven by adjustments received on reported premiums and revised ceding company estimates.

Casualty and Specialty Ceded Premiums Written

Six months ended June 30, (in thousands)	2024	2023	Change
Ceded premiums written	$ 491,394	$ 440,055	$ 51,339

Ceded premiums written in our Casualty and Specialty segment increased by 11.7%, to $491.4 million, in the six months ended June 30, 2024, compared to $440.1 million in the six months ended June 30, 2023, primarily driven by the increase in gross premiums written subject to our retrocessional reinsurance programs, and partially offset by a decrease in amount of quota share retrocessional coverage purchased.

Casualty and Specialty Net Premiums Written

Six months ended June 30, (in thousands)	2024	2023	Change
Net premiums written	$ 3,281,806	$ 2,295,022	$ 986,784

Net premiums written in our Casualty and Specialty segment decreased by $986.8 million, or 43.0%, consistent with the changes in gross premiums written and quota share retrocessional coverage purchased as discussed above.

Casualty and Specialty Underwriting Results

Our Casualty and Specialty segment generated underwriting income of $33.9 million in the six months ended June 30, 2024, compared to $140.9 million in the six months ended June 30, 2023. In the six months ended June 30, 2024, our Casualty and Specialty segment generated a net claims and claim expense ratio of 66.7%, an underwriting expense ratio of 32.2% and a combined ratio of 98.9%, compared to 62.5%, 30.5% and 93.0%, respectively, in the six months ended June 30, 2023.

The increase in the Casualty and Specialty segment combined ratio in the six months ended June 30, 2024 to 98.9% was principally driven by an increase of 4.2 percentage points in the net claims and claims expense ratio, mainly as a result of losses related to the Baltimore Bridge Collapse, which added approximately 2.0 percentage points to the current accident year net claims and claim expense ratio, as well as higher losses in the professional liability and credit classes of business during the second quarter.

During the six months ended June 30, 2024 our Casualty and Specialty segment also experienced net favorable development on prior accident years net claims and claim expenses of $26.3 million, or 0.9 percentage points, compared to $23.5 million, or 1.2 percentage points during the six months ended June 30, 2023. The net favorable development during the six months ended June 30, 2024 and the six months ended June 30, 2023 was primarily driven by reported losses generally coming in lower than expected on attritional net claims and claim expenses from our other specialty and credit classes of business.

See “Note 6. Reserve for Claims and Claim Expenses” in our “Notes to the Consolidated Financial Statements” for additional information related to the development of prior accident years net claims and claim expenses.

The underwriting expense ratio increased 1.7 percentage points driven by a 1.2 percentage point increase in the acquisition expense ratio from the impact of purchase accounting adjustments.

In the six months ended June 30, 2024, Casualty and Specialty segment underwriting income was reduced by total purchase accounting adjustments of $78.8 million, which added 2.6 percentage points to the Casualty and Specialty segment combined ratio.

Fee Income

Six months ended June 30, (in thousands)	2024	2023	Change
Management fee income			
Joint ventures	$ 78,203	$ 58,311	$ 19,892
Structured reinsurance products and other	14,475	13,623	852
Managed funds	18,702	12,410	6,292
Total management fee income	111,380	84,344	27,036
Performance fee income			
Joint ventures	38,176	14,887	23,289
Structured reinsurance products and other	11,479	1,558	9,921
Managed funds	6,592	664	5,928
Total performance fee income	56,247	17,109	39,138
Total fee income	$ 167,627	$ 101,453	$ 66,174

In the six months ended June 30, 2024, total fee income earned through our third-party capital management activities increased by $66.2 million, to $167.6 million, compared to $101.5 million in the six months ended June 30, 2023, driven by both higher management fee income and higher performance fee income.

Management fee income increased $27.0 million compared to the six months ended June 30, 2023, driven by increased capital managed at DaVinci and Fontana, as well as the addition of fees earned by AlphaCat Managers.

Performance fee income increased $39.1 million compared to the six months ended June 30, 2023, driven by current underwriting year results and favorable development on prior year events, primarily in DaVinci and certain structured reinsurance products.

The fees earned through third-party capital management activities are principally recorded through redeemable noncontrolling interest, or as an increase to underwriting income through a decrease in operational expenses or acquisition expenses. Below is a summary of the impact of fee income on the applicable financial statement line items.

Six months ended June 30, (in thousands)	2024	2023	Change
Underwriting income (loss) - fee income on third-party capital management activities (1)	$ 27,686	$ 21,325	$ 6,361
Equity in earnings of other ventures	(698)	(558)	(140)
Net income (loss) attributable to redeemable noncontrolling interest	140,639	80,686	59,953
Total fee income	$ 167,627	$ 101,453	$ 66,174

(1) Reflects total fee income earned through third-party capital management activities recorded through underwriting income (loss) as a decrease (increase) to operational expenses or acquisition expenses. The $27.7 million includes $28.0 million of management fee income, recorded as a reduction to operational expenses and $(0.3) million of performance fee income recorded as an increase to acquisition expenses (2023 - $21.3 million, $22.7 million and $(1.4) million, respectively).

In addition to the $27.7 million of fee income earned through our third-party capital management activities that was recorded through underwriting income (loss), as detailed above, we also earn additional fee income on certain other underwriting-related activities. These fees, in the aggregate, are recorded as a reduction to operational expenses or acquisition expenses, as applicable. The total fees recorded through underwriting income (loss) are detailed in the table below.

Six months ended June 30, (in thousands)	2024	2023	Change
Underwriting income (loss) - fee income on third-party capital management activities	$ 27,686	$ 21,325	$ 6,361
Underwriting income (loss) - additional fee income on underwriting-related activities	37,336	50,840	(13,504)
Total fees recorded through underwriting income (loss)[(1)]	$ 65,022	$ 72,165	$ (7,143)
Impact of total fees recorded through underwriting income (loss) on the combined ratio	1.3 %	2.1 %	(0.8) pts

(1) The $65.0 million includes $58.4 million of management fee income, recorded as a reduction to operational expenses and $6.6 million of performance fee income recorded as a reduction to acquisition expenses (2023 - $72.2 million, $65.5 million and $6.7 million, respectively).

Net Investment Income

Six months ended June 30, (in thousands)	2024	2023	Change
Fixed maturity investments trading	$ 531,189	$ 325,239	$ 205,950
Short term investments	95,177	83,181	11,996
Equity investments	1,149	6,165	(5,016)
Other investments			
Catastrophe bonds	116,685	88,353	28,332
Other	38,588	45,391	(6,803)
Cash and cash equivalents	30,121	8,849	21,272
	812,909	557,178	255,731
Investment expenses	(11,289)	(10,138)	(1,151)
Net investment income	$ 801,620	$ 547,040	$ 254,580

Net investment income was $801.6 million in the six months ended June 30, 2024, compared to $547.0 million in the six months ended June 30, 2023, an increase of $254.6 million, which was primarily driven by higher average invested assets, primarily resulting from the Validus Acquisition, and higher yielding assets in the fixed maturity and short term portfolios.

Net Realized and Unrealized Gains (Losses) on Investments

Six months ended June 30, (in thousands)	2024	2023	Change
Net realized gains (losses) on fixed maturity investments trading	(56,017)	(178,977)	122,960
Net unrealized gains (losses) on fixed maturity investments trading	(236,844)	172,233	(409,077)
Net realized and unrealized gains (losses) on fixed maturity investments trading	(292,861)	(6,744)	(286,117)
Net realized and unrealized gains (losses) on investment-related derivatives (1)	(47,432)	(52,889)	5,457
Net realized gains (losses) on equity investments	15	(27,493)	27,508
Net unrealized gains (losses) on equity investments	7,590	59,778	(52,188)
Net realized and unrealized gains (losses) on equity investments	7,605	32,285	(24,680)
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(15,200)	62,312	(77,512)
Net realized and unrealized gains (losses) on other investments - other	6,650	21,706	(15,056)
Net realized and unrealized gains (losses) on investments	$ (341,238)	$ 56,670	$ (397,908)

(1) Net realized and unrealized gains (losses) on investment-related derivatives includes fixed maturity investments related derivatives (interest rate futures and credit default swaps), equity investments related derivatives (equity futures) and commodity investments related derivatives (commodity futures and commodity options). See “Note 13. Derivative Instruments” for additional information.

Net realized and unrealized losses on investments were $341.2 million in the six months ended June 30, 2024, compared to gains of $56.7 million in the six months ended June 30, 2023, a decrease of $397.9 million. Principally impacting our net realized and unrealized losses on investments in the six months ended June 30, 2024 were:

- net realized and unrealized losses on our fixed maturity investments trading portfolio of $292.9 million compared to $6.7 million in the six months ended June 30, 2023, primarily as a result of generally higher increases in medium and long term interest rates in the six months ended June 30, 2024 compared to the six months ended June 30, 2023;
- net realized and unrealized losses on catastrophe bonds of $15.2 million, compared to net realized and unrealized gains of $62.3 million in the six months ended June 30, 2023. The net realized and unrealized gains (losses) are primarily reflected in the Medici portfolio, and are predominantly attributable to third-party investors and allocated through net income (loss) attributable to redeemable noncontrolling interest. Net realized and unrealized losses in the six months ended June 30, 2024 were the result of the widening of risk spreads in the catastrophe bond market, compared to the six months ended June 30, 2023, when there was a tightening of risk spreads; and
- net realized and unrealized gains on equity investments of $7.6 million compared to $32.3 million in the six months ended June 30, 2023, a decrease of $24.7 million. Both the current and comparative equity investment results were in line with public equity pricing movements. We reduced our exposure to public equities during the six months ended June 30, 2023 meaning net realized and unrealized gains on equity investments were less prominent in 2024.

Net Foreign Exchange Gains (Losses)

Six months ended June 30, (in thousands)	2024	2023	Change
Net foreign exchange gains (losses)	$ (44,498)	$ (27,991)	$ (16,507)

In the six months ended June 30, 2024, net foreign exchange losses were $44.5 million compared to $28.0 million in the six months ended June 30, 2023. The net foreign exchange losses for the six months ended June 30, 2024 and 2023 were driven by losses attributable to third-party investors in Medici which are allocated through net income (loss) attributable to redeemable noncontrolling interest, in addition to the impact of certain foreign exchange exposures related to our underwriting activities.

Refer to “Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in our Form 10-K for the year ended December 31, 2023 for additional information related to our exposure to foreign currency risk and “Note 13. Derivative Instruments” in our “Notes to the Consolidated Financial Statements” for additional information related to foreign currency forward and option contracts we have entered into.

Equity in Earnings of Other Ventures

Six months ended June 30, (in thousands)	2024	2023	Change
Equity in earnings (losses) of other ventures	$ 26,717	$ 17,230	$ 9,487

Earnings from our investments in other ventures was $26.7 million in the six months ended June 30, 2024, compared to $17.2 million in the six months ended June 30, 2023, an increase of $9.5 million. The increase was principally driven by increased profitability of certain of our insurance and insurance-related equity investments which reported higher net income in the six months ended June 30, 2024 compared to the six months ended June 30, 2023, as a result of negative fair value movements within their underlying investment portfolios in the prior period.

Corporate Expenses

Six months ended June 30, (in thousands)	2024	2023	Change
Corporate expenses	$ 74,411	$ 36,214	$ 38,197

Corporate expenses increased $38.2 million to $74.4 million, in the six months ended June 30, 2024, compared to $36.2 million in the six months ended June 30, 2023. The increase was primarily driven by $37.6 million of expenses associated with the Validus Acquisition, compared to $11.3 million in the comparative quarter.

Tax Benefit (Expense)

Six months ended June 30, (in thousands)	2024	2023	Change
Income tax benefit (expense)	$ 5,476	$ (34,844)	$ 40,320

In the six months ended June 30, 2024, we recognized an income tax benefit of $5.5 million, compared to an income tax expense of $34.8 million in the six months ended June 30, 2023. The decrease in income tax expense was primarily driven by a $33.7 million deferred tax benefit resulting from the planned merger of RREAG and Validus Switzerland which was successfully completed in the second quarter of 2024.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests

Six months ended June 30, (in thousands)	2024	2023	Change
Redeemable noncontrolling interest - DaVinci	$ 300,524	$ 225,609	$ 74,915
Redeemable noncontrolling interest - Vermeer	109,595	99,568	10,027
Redeemable noncontrolling interest - Medici	59,518	107,259	(47,741)
Redeemable noncontrolling interest - Fontana	(79)	9,855	(9,934)
Net income (loss) attributable to redeemable noncontrolling interests	$ 469,558	$ 442,291	$ 27,267

Our net income attributable to redeemable noncontrolling interests was $469.6 million compared to $442.3 million in the six months ended June 30, 2023, an increase of $27.3 million. The increase was primarily driven by the following:

- DaVinci, which had net income in the six months ended June 30, 2024, primarily resulting from improved underwriting results and higher net investment income, partially offset by higher realized and unrealized losses on investments in the six months ended June 30, 2024, compared to the prior year; and
- Vermeer, which had higher net income in the six months ended June 30, 2024 compared to the six months ended June 30, 2023, primarily resulting from improved underwriting results in the six months ended June 30, 2024; partially offset by
- Medici, which had lower net income in the six months ended June 30, 2024 compared to the six months ended June 30, 2023, due to net realized and unrealized losses on its catastrophe bond portfolio in the current period, compared to net realized and unrealized gains in the six months ended June 30, 2023; and
- Fontana, which had a net loss in the six months ended June 30, 2024, compared to a net income in the six months ended June 30, 2023, primarily resulting from lower underwriting results, and an increase in net realized and unrealized losses on its investments, partially offset by higher net investment income in the six months ended June 30, 2024.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

As a Bermuda-domiciled holding company, RenaissanceRe has limited operations of its own. Its assets consist primarily of investments in subsidiaries and cash and securities in amounts which fluctuate over time. We therefore rely on dividends and distributions (and other statutorily permissible payments) from our subsidiaries, investment income and fee income to meet our liquidity requirements, which primarily include making principal and interest payments on our debt and dividend payments to our preference and common shareholders.

The payment of dividends by our subsidiaries is, under certain circumstances, limited by the applicable laws and regulations in the various jurisdictions in which our subsidiaries operate. In addition, insurance laws require our insurance subsidiaries to maintain certain measures of solvency and liquidity. We believe that each of our insurance subsidiaries and branches exceeded the minimum solvency, capital and surplus requirements in their applicable jurisdictions at June 30, 2024. Certain of our subsidiaries and branches are required to file FCRs with their regulators, which provide details on solvency and financial performance. Where required, these FCRs will be posted on our website. The regulations governing our and our principal operating subsidiaries' ability to pay dividends and to maintain certain measures of solvency and liquidity, and requirements to file FCRs are discussed in detail in "Part I, Item 1. Business, Regulation" and "Note 18. Statutory Requirements" in our "Notes to the Consolidated Financial Statements" in our Form 10-K for the year ended December 31, 2023.

Liquidity and Cash Flows

Holding Company Liquidity

RenaissanceRe's principal uses of liquidity are: (1) common share related transactions including dividend payments to our common shareholders and common share repurchases, (2) preference share related transactions including dividend payments to our preference shareholders and preference share redemptions, (3) interest and principal payments on debt, (4) capital investments in our subsidiaries, (5) acquisition of, or investments in, new or existing companies or books of business of other companies, such as the Validus Acquisition, and (6) certain corporate and operational expenses.

We attempt to structure our organization in a way that facilitates efficient capital movements between RenaissanceRe and our operating subsidiaries and to ensure that adequate liquidity is available when required, giving consideration to applicable laws and regulations, and the domiciliary location of sources of liquidity and related obligations. For example, our internal investment structures and cash pooling arrangements among RenaissanceRe and certain of our subsidiaries help to efficiently facilitate capital and liquidity movements.

In the aggregate, our principal operating subsidiaries have historically produced sufficient cash flows to meet their expected claims payments and operational expenses and to provide dividend payments to us. In addition, our subsidiaries maintain a concentration of investments in high-quality liquid securities, which management believes will provide additional liquidity for extraordinary claims payments should the need arise. In 2024, we received significant distributions of capital from many of our principal operating subsidiaries, both in the ordinary course and in connection with the integration of Validus and streamlining of our corporate structure following the Validus Acquisition. For example, we received dividends from Validus Re and from RREAG, following the merger of Validus Switzerland and RREAG in June 2024.

However, in some circumstances, RenaissanceRe may determine it is necessary or advisable to contribute capital to our subsidiaries or may be contractually required to contribute capital to our subsidiaries, joint ventures or managed funds. For example, in 2023, RenaissanceRe contributed capital to RenaissanceRe Specialty U.S. to support growth in premiums. In addition, from time to time we invest in new managed joint ventures or managed funds, increase our investments in certain of our managed joint ventures or managed funds and contribute cash to investment subsidiaries, such as the launch of Fontana in 2022. Examples of our contractual requirements to make capital contributions to our subsidiaries or joint ventures or managed funds include our net worth maintenance agreements with certain operating subsidiaries and Renaissance Reinsurance's obligation to make a mandatory capital contribution of up to $50.0 million in the event that a loss reduces Top Layer's capital below a specified level.

Sources of Liquidity

Historically, cash receipts from operations, consisting primarily of premiums, investment income and fee income, have provided sufficient funds to pay the losses and operational expenses incurred by our subsidiaries and to fund dividends and distributions to RenaissanceRe. Other potential sources of liquidity include borrowings under our credit facilities and issuances of securities.

The premiums received by our operating subsidiaries are generally received months or even years before losses are paid under the policies related to such premiums. Premiums and acquisition expenses generally are received within the first two years of inception of a contract, while operational expenses are generally paid within a year of being incurred. It generally takes much longer for net claims and claims expenses incurred to be reported and ultimately settled, requiring the establishment of reserves for claims and claim expenses and losses recoverable. Therefore, the amount of net claims paid in any one year is not necessarily related to the amount of net claims and claims expenses incurred in that year, as reported in the consolidated statement of operations.

We expect that our liquidity needs for the next 12 months will be met by our cash receipts from operations. However, as a result of a combination of market conditions, turnover of our investment portfolios and changes in investment yields, and the nature of our business where a large portion of the coverages we provide can produce losses of high severity and low frequency, future cash flows from operating activities cannot be accurately predicted and may fluctuate significantly between individual quarters and years. In addition, due to the magnitude and complexity of certain large loss events, meaningful uncertainty remains regarding losses from these events and our actual ultimate net losses from these events may vary materially from preliminary estimates, which would impact our cash flows from operations.

Our “shelf” registration statement on Form S-3 under the Securities Act allows for the public offering of various types of securities, including common shares, preference shares and debt securities, which provides a source of liquidity. Because we are a “well-known seasoned issuer” as defined by the rules promulgated under the Securities Act, we are also eligible to file additional automatically effective registration statements on Form S-3 in the future for the potential offering and sale of additional debt and equity securities.

From time to time, we raise capital through public offerings pursuant to our registration statements. For example, in 2023, we completed an offering of common shares and an issuance of senior notes, for total net proceeds of approximately $2.1 billion to fund a portion of the cash consideration for the Validus Acquisition, to pay related costs and expenses, and for general corporate purposes.

Credit Facilities, Trusts and Other Collateral Arrangements

We also maintain various other arrangements that allow us to access liquidity and satisfy collateral requirements, including revolving credit facilities, letter of credit facilities, and regulatory trusts, as well as other types of trust and collateral arrangements. Regulatory and other requirements to post collateral to support our reinsurance obligations could impact our liquidity. For example, many jurisdictions in the U.S. do not permit insurance companies to take credit for reinsurance obtained from unlicensed or non-admitted insurers on their statutory financial statements unless security is posted, so our contracts generally require us to post a letter of credit or provide other security (such as through a multi-beneficiary reinsurance trust). However, certain of our subsidiaries qualify as certified reinsurers or reciprocal reinsurers in one or more U.S. states, which has, and may continue to, reduce the amount of collateral that we are required to post. In addition, if we were to fail to comply with certain covenants in our debt agreements, we may have to pledge additional collateral.

Letter of Credit and Revolving Credit Facilities

We and certain of our subsidiaries, joint ventures, and managed funds maintain secured and unsecured revolving credit facilities and letter of credit facilities that provide liquidity and allow us to satisfy certain collateral requirements. The outstanding amounts drawn under each of our significant credit facilities are set forth below:

At June 30, 2024 (in thousands)		Issued or Drawn
Revolving Credit Facility (1)	$	—
Medici Revolving Credit Facility (2)		75,000
Bilateral Letter of Credit Facilities		
Secured		496,466
Unsecured		681,834
Funds at Lloyd’s Letter of Credit Facility		225,000
	$	1,478,300

(1) At June 30, 2024, no amounts were issued or drawn under this facility.

(2) RenaissanceRe owns a noncontrolling economic interest in Medici. Because RenaissanceRe controls all of Medici’s outstanding voting rights, the financial statements of Medici are included in RenaissanceRe’s consolidated financial statements. However, RenaissanceRe does not guarantee or provide credit support for Medici, and RenaissanceRe’s financial exposure to Medici is limited to its investment in Medici’s shares and counterparty credit risk arising from reinsurance transactions. The drawn amount of the Medici revolving credit facility is included on the Company’s consolidated balance sheets under debt.

Refer to “Note 7. Debt and Credit Facilities” in our “Notes to the Consolidated Financial Statements” for additional information related to our significant debt and credit facilities.

Funds at Lloyd’s

As a member of Lloyd’s, the underwriting capacity, or stamp capacity, of Syndicate 1458 is required to be supported by providing a deposit, the FAL, in the form of cash, securities or letters of credit. At June 30, 2024, the FAL required to support the underwriting activities at Lloyd’s through Syndicate 1458 was £705.7 million (December 31, 2023 - £730.9 million). Actual FAL posted for Syndicate 1458 at June 30, 2024 by RenaissanceRe Corporate Capital (UK) Limited was $938.5 million (December 31, 2023 - $935.8 million), supported by a $225.0 million letter of credit and a $713.5 million deposit of cash and fixed maturity securities (December 31, 2023 - $225.0 million and $710.8 million, respectively). Refer to “Note 7. Debt and Credit Facilities” in our “Notes to the Consolidated Financial Statements” for additional information related to this letter of credit facility.

Multi-Beneficiary Reinsurance Trusts, Multi-Beneficiary Reduced Collateral Reinsurance Trusts

Renaissance Reinsurance, DaVinci Reinsurance, RREAG, and Validus Re, use multi-beneficiary reinsurance trusts and/or multi-beneficiary reduced collateral reinsurance trusts to collateralize reinsurance liabilities. As of June 30, 2024, all of these trusts were funded in accordance with the relevant regulatory thresholds. However, assets held in these trusts have in the past, and may in the future, exceed the amount required under U.S. state regulations.

Refer to “Note 18. Statutory Requirements” in our “Notes to the Consolidated Financial Statements” in our Form 10-K for the year ended December 31, 2023 for additional information on our multi-beneficiary reinsurance trusts and multi-beneficiary reduced collateral reinsurance trusts.

The following table summarizes the assets held under trust and minimum amount required pursuant to U.S. state regulations in the multi-beneficiary reinsurance trusts.

	At June 30, 2024		At December 31, 2023	
	Assets held under trust	Minimum amount required	Assets held under trust	Minimum amount required
Renaissance Reinsurance	$ 586,427	$ 259,838	$ 584,708	$ 381,497
DaVinci Reinsurance	175,381	51,067	174,352	114,203
Validus Re	604,560	432,041	625,100	529,149
RREAG, as successor in interest to Validus Switzerland	1,508,628	1,286,101	1,342,339	1,298,712

The following table summarizes the assets held under trust and minimum amount required pursuant to U.S. state regulations in the reduced collateral reinsurance trusts.

	At June 30, 2024		At December 31, 2023	
	Assets held under trust	Minimum amount required	Assets held under trust	Minimum amount required
Renaissance Reinsurance	$ 191,380	$ 117,375	$ 193,922	$ 129,380
DaVinci Reinsurance	215,530	120,250	215,560	125,184
RREAG	107,575	74,537	103,632	75,380

Contractual Obligations

In assessing our liquidity requirements and cash needs, we also consider contractual obligations to which we are a party. These contractual obligations are summarized in our Form 10-K for the year ended December 31, 2023. As of June 30, 2024, there were no material changes in our contractual obligations as disclosed in the table of contractual obligations and related footnotes included in our Form 10-K for the year ended December 31, 2023.

Cash Flows

Six months ended June 30, (in thousands)	2024	2023
Net cash provided by (used in) operating activities	$ 1,895,765	$ 626,674
Net cash provided by (used in) investing activities	(1,283,608)	(3,181,266)
Net cash provided by (used in) financing activities	(853,740)	2,301,798
Effect of exchange rate changes on foreign currency cash	(8,788)	2,390
Net increase (decrease) in cash and cash equivalents	(250,371)	(250,404)
Cash and cash equivalents, beginning of period	1,877,518	1,194,339
Cash and cash equivalents, end of period	$ 1,627,147	$ 943,935

2024

During the six months ended June 30, 2024, our cash and cash equivalents decreased by $250.4 million, to $1.6 billion at June 30, 2024, compared to $1.9 billion at December 31, 2023.

Cash flows provided by operating activities.

Cash flows provided by operating activities during the six months ended June 30, 2024 were $1.9 billion, compared to $626.7 million during the six months ended June 30, 2023. Cash flows provided by operating activities during the six months ended June 30, 2024 were primarily the result of certain adjustments to reconcile our net income of $1.3 billion to net cash provided by operating activities, including:

- an increase in unearned premiums of $1.6 billion due to the increase in gross premiums written across both our Property and Casualty and Specialty segments;
- a decrease in reinsurance recoverable of $489.6 million due to prior year favorable development across the 2017 through 2020 accident years, in addition to paid recoveries;
- net realized and unrealized losses on investments of $293.8 million, primarily driven by generally higher increases in medium- and long-term interest rates during 2024, as well as losses on catastrophe bonds due to changes in risk spreads in the wider catastrophe bond market;
- an increase in reserve for claims and claim expenses of $254.1 million, primarily resulting from an increase in reserves in our Casualty and Specialty segment, largely driven by an increase in earned premiums due to the renewal of business acquired in the Validus Acquisition and organic growth, resulting in additional attritional reserves, partially offset by a decrease in reserves in our Property segment primarily due to paid losses and prior year favorable development; and
- an increase in reinsurance balances payable of $201.3 million, principally driven by the timing of payments related to underwriting activity; partially offset by
- an increase in premiums receivable of $1.5 billion due to the timing of receipts and an increase in our gross premiums written; and
- an increase in prepaid reinsurance premiums of $509.2 million due to the increase in ceded premiums written across both our Property and Casualty and Specialty segments.

Cash flows used in investing activities.

During the six months ended June 30, 2024, our cash flows used in investing activities were $1.3 billion, principally reflecting net purchases of fixed maturity investments trading of $1.2 billion and other investments of $269.2 million, partially offset by cash flows from net sales of short term investments of $288.2 million. The net purchases of fixed maturity investments trading and other investments was primarily funded by cash flows provided by operating activities, as described above.

Cash flows used in financing activities.

Our cash flows used in financing activities in the six months ended June 30, 2024 were $853.7 million, and were principally the result of:

- net outflows of $665.2 million primarily related to net third-party redeemable noncontrolling interest share transactions in DaVinci, Medici and Vermeer;
- common share repurchases of $108.5 million; and
- repayment of debt of $75.0 million related to the Medici Revolving Credit Facility.

2023

During the six months ended June 30, 2023, our cash and cash equivalents decreased by $250.4 million, to $0.9 billion at June 30, 2023, compared to $1.2 billion at December 31, 2022.

Cash flows provided by operating activities.

Cash flows provided by operating activities during the six months ended June 30, 2023 were $626.7 million, compared to $269.2 million during the six months ended June 30, 2022. Cash flows provided by operating activities during the six months ended June 30, 2023 were primarily the result of certain adjustments to reconcile our net income of $1.2 billion to net cash provided by operating activities, including:

- an increase in unearned premiums of $1.2 billion due to gross premiums written across both our Property and Casualty and Specialty segments;
- an increase in reserve for claims and claim expenses of $245.6 million primarily resulting from an increase in reserves within our Casualty and Specialty segment largely driven by additional attritional reserves as a result of the application of our reserving loss ratios to the earned premium in the six months ended June 30, 2023, partially offset by a decrease in reserves in our Property segment due to prior year favorable development and paid losses during the six months ended June 30, 2023; partially offset by
- an increase in premiums receivable of $1.4 billion due to the timing of receipts and an increase in our gross premiums written;
- an increase of $165.8 million in our prepaid reinsurance premiums due to the timing of renewals of our ceded program;
- a decrease in reinsurance balances payable of $147.9 million, principally driven by the timing of payments related to underwriting activity and the redemption of capital from Upsilon RFO;
- an increase in deferred acquisition costs of $129.3 million, following the increase in unearned premiums; and
- net realized and unrealized gains on investments of $109.6 million primarily driven by unrealized mark-to-market gains resulting from the decrease in interest rates.

Cash flows used in investing activities.

During the six months ended June 30, 2023, our cash flows used in investing activities were $3.2 billion, principally reflecting net purchases of fixed maturity investments trading of $1.6 billion, short term investments of $1.7 billion, and other investments of $490.4 million, partially offset by cash flows from net sales of equity investments trading of $546.4 million. The net purchases of fixed maturity investments trading was primarily funded by cash flows provided by operating activities, as described above, whereas the net purchase of other investments during the six months ended June 30, 2023, was primarily driven by an increased allocation to catastrophe bonds and fund investments.

Cash flows provided by financing activities.

Our cash flows provided by financing activities in the six months ended June 30, 2023 were $2.3 billion, and were principally the result of:

- the issuance in May 2023 of 7,245,000 of our common shares in an underwritten public offering at a public offering price of $192.00 per share. The total net proceeds from the offering were $1,352.6 million;
- the issuance in June 2023 of $750.0 million of 5.750% Senior Notes due June 5, 2033, with net proceeds from the offering of $741.6 million;
- net inflows of $310.1 million primarily related to net third-party redeemable noncontrolling interest share transactions in Medici and DaVinci; partially offset by
- dividends paid on our common and preference shares of $36.0 million and $17.7 million, respectively; and
- repayment of debt of $30.0 million related to the Medici Revolving Credit Facility.

Capital Resources

We monitor our capital adequacy on a regular basis and seek to adjust our capital according to the needs of our business. In particular, we require capital sufficient to meet or exceed the capital adequacy ratios established by rating agencies for maintenance of appropriate financial strength ratings, the capital adequacy tests performed by regulatory authorities and the capital requirements under our credit facilities. From time to time, rating agencies may make changes in their capital models and rating methodologies, which could increase the amount of capital required to support our ratings. We may seek to raise additional capital or return capital to our shareholders through common share repurchases and cash dividends (or a combination of such methods). In the normal course of our operations, we may from time to time evaluate additional share or debt issuances given prevailing market conditions and capital management strategies, including for our operating subsidiaries, joint ventures and managed funds. In addition, as noted above, we enter into agreements with financial institutions to obtain letter of credit facilities for the benefit of our operating subsidiaries and certain of our joint ventures and managed funds in their reinsurance and insurance business.

Our total shareholders' equity attributable to RenaissanceRe and total debt was as follows:

(in thousands)	At June 30, 2024	At December 31, 2023	Change
Common shareholders' equity	$ 9,428,895	$ 8,704,958	$ 723,937
Preference shares	750,000	750,000	—
Total shareholders' equity attributable to RenaissanceRe	10,178,895	9,454,958	723,937
5.750% Senior Notes due 2033	741,594	741,124	470
3.600% Senior Notes due 2029	395,592	395,137	455
3.450% Senior Notes due 2027	298,517	298,270	247
3.700% Senior Notes due 2025	299,722	299,537	185
4.750% Senior Notes due 2025 (DaVinci) (1)	149,742	149,587	155
Total senior notes	1,885,167	1,883,655	1,512
Medici Revolving Credit Facility (2)	75,000	75,000	—
Total debt	$ 1,960,167	$ 1,958,655	$ 1,512

(1) RenaissanceRe owns a noncontrolling economic interest in its joint venture DaVinci. Because RenaissanceRe controls a majority of DaVinci's issued voting shares, the consolidated financial statements of DaVinci are included in the consolidated financial statements of RenaissanceRe. However, RenaissanceRe does not guarantee or provide credit support for DaVinci and RenaissanceRe's financial exposure to DaVinci is limited to its investment in DaVinci's shares and counterparty credit risk arising from reinsurance transactions.

(2) RenaissanceRe owns a noncontrolling economic interest in Medici. Because RenaissanceRe controls all of Medici's issued voting shares, the financial statements of Medici are included in RenaissanceRe's consolidated financial statements. However, RenaissanceRe does not guarantee or provide credit support for Medici, and RenaissanceRe's financial exposure to Medici is limited to its investment in Medici's shares and counterparty credit risk arising from reinsurance transactions.

Our shareholders' equity attributable to RenaissanceRe increased $723.9 million during the six months ended June 30, 2024 principally as a result of:

- our comprehensive income attributable to RenaissanceRe of $878.3 million; partially offset by
- $40.9 million and $17.7 million of dividends on our common and preference shares, respectively.

For additional information related to the terms of our debt and significant credit facilities, see "Note 7. Debt and Credit Facilities" in our "Notes to the Consolidated Financial Statements" in this Form 10-Q and "Note 9. Debt and Credit Facilities" in our "Notes to the Consolidated Financial Statements" in our Form 10-K for the year ended December 31, 2023. See "Note 10. Shareholders' Equity" in our "Notes to the Consolidated Financial Statements" in this Form 10-Q and "Note 12. Shareholders' Equity" in our "Notes to the Consolidated Financial Statements" in our Form 10-K for the year ended December 31, 2023 for additional information related to our common and preference shares.

Reserve for Claims and Claim Expenses

We believe the most significant accounting judgment made by management is our estimate of claims and claim expense reserves. Claims and claim expense reserves represent estimates, including actuarial and statistical projections at a given point in time, of the ultimate settlement and administration costs for unpaid claims and claim expenses arising from the insurance and reinsurance contracts we sell. Our actual net claims and claim expenses paid will differ, perhaps materially, from the estimates reflected in our financial statements, which may adversely impact our financial condition, liquidity and capital resources.

Refer to “Note 6. Reserve for Claims and Claim Expenses” included herein and “Note 8. Reserve for Claims and Claim Expenses” in our “Notes to the Consolidated Financial Statements” in our Form 10-K for the year ended December 31, 2023 for more information on the risks we insure and reinsure, the reserving techniques, assumptions and processes we follow to estimate our claims and claim expense reserves, prior year development of the reserve for claims and claim expenses, analysis of our incurred and paid claims development and claims duration information for each of our Property and Casualty and Specialty segments. In addition, refer to “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations, Summary of Critical Accounting Estimates, Claims and Claim Expense Reserves” in our Form 10-K for the year ended December 31, 2023 for more information on the reserving techniques, assumptions and processes we follow to estimate our claims and claim expense reserves, our current estimates versus our initial estimates of our claims reserves, and sensitivity analysis for each of our Property and Casualty and Specialty segments.

Investments

The table below shows our invested assets:

(in thousands, except percentages)	June 30, 2024		December 31, 2023		Change
U.S. treasuries	$ 10,165,179	33.2 %	$ 10,060,203	34.4 %	$ 104,976
Corporate [1]	7,253,535	23.8 %	6,499,075	22.2 %	754,460
Residential mortgage-backed	1,762,405	5.8 %	1,420,362	4.9 %	342,043
Asset-backed	1,458,394	4.8 %	1,491,695	5.0 %	(33,301)
Agencies	568,308	1.9 %	489,117	1.7 %	79,191
Non-U.S. government	563,512	1.8 %	483,576	1.7 %	79,936
Commercial mortgage-backed	320,738	1.1 %	433,080	1.5 %	(112,342)
Total fixed maturity investments, at fair value	22,092,071	72.4 %	20,877,108	71.4 %	1,214,963
Short term investments, at fair value	4,361,052	14.3 %	4,604,079	15.8 %	(243,027)
Equity investments, at fair value	114,405	0.4 %	106,766	0.4 %	7,639
Catastrophe bonds	1,901,612	6.2 %	1,942,199	6.7 %	(40,587)
Fund investments	1,765,892	5.8 %	1,415,804	4.9 %	350,088
Term loans	96,639	0.3 %	97,658	0.3 %	(1,019)
Direct private equity investments	45,278	0.1 %	59,905	0.2 %	(14,627)
Total other investments, at fair value	3,809,421	12.4 %	3,515,566	12.1 %	293,855
Investments in other ventures, under equity method	151,608	0.5 %	112,624	0.3 %	38,984
Total investments	$ 30,528,557	100.0 %	$ 29,216,143	100.0 %	$ 1,312,414

(1) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

We structure our investment portfolio to emphasize the preservation of capital and the availability of liquidity to meet our claims obligations, to be well diversified across market sectors, and to generate relatively attractive returns on a risk-adjusted basis over time. Notwithstanding the foregoing, our investments are subject to market-wide risks and fluctuations, as well as to risks inherent in particular securities. For additional information regarding our investments and the fair value measurement of our investments refer to “Note 3. Investments” and “Note 4. Fair Value Measurements” in our “Notes to the Consolidated Financial Statements.”

As the reinsurance coverages we sell include substantial protection for damages resulting from natural and man-made catastrophes, as well as for potentially large casualty and specialty exposures, we expect, from time to time, to become liable for substantial claim payments on short notice. Accordingly, our investment portfolio as a whole is structured to seek to preserve capital and provide a high level of liquidity, which means that the large majority of our investments are highly rated fixed income securities, including U.S. treasuries, agencies, highly rated sovereign and supranational securities, high-grade corporate securities and mortgage-backed and asset-backed securities. We also have an allocation to publicly traded equities reflected on our consolidated balance sheet as equity investments and an allocation to other investments (including catastrophe bonds, fund investments, term loans and direct private equity investments).

Other Investments

The table below shows our portfolio of other investments:

(in thousands)	June 30, 2024	December 31, 2023	Change
Catastrophe bonds	$ 1,901,612	$ 1,942,199	$ (40,587)
Fund investments	1,765,892	1,415,804	350,088
Term loans	96,639	97,658	(1,019)
Direct private equity investments	45,278	59,905	(14,627)
Total other investments	$ 3,809,421	$ 3,515,566	$ 293,855

We account for our other investments at fair value in accordance with FASB ASC Topic 825, *Financial Instruments*. The fair value of our fund investments, which include private equity funds, private credit funds and hedge funds, is recorded on our consolidated balance sheet in other investments, and is generally established on the basis of the net asset value per share (or its equivalent), determined by the managers of these investments in accordance with the applicable governing documents. Many of our fund investments are subject to restrictions on redemptions and sales which limit our ability to liquidate these investments in the short term.

Our fund managers and their fund administrators are generally unable to provide final fund valuations as of our current reporting date. We typically experience a reporting lag to receive a final net asset value report of one month for our hedge funds and three months for both private equity funds and private credit funds, although we have occasionally experienced delays of up to six months, particularly at year end. In circumstances where there is a reporting lag, we estimate the fair value of these funds by starting with the prior month or quarter-end fund valuation, adjusting these valuations for actual capital calls, redemptions or distributions, as well as the impact of changes in foreign currency exchange rates, and then estimating the return for the current period. This principally includes using preliminary estimates reported to us by our fund managers where available, and estimating returns based on the performance of broad market indices, or other valuation methods. Actual final fund valuations may differ, perhaps materially, from our estimates and these differences are recorded in our consolidated statement of operations in the period in which they are reported to us as a change in estimate. Due to the lag in reporting discussed above, we recorded a net loss of $12.9 million for the six months ended June 30, 2024 ($2.8 million for the six months ended June 30, 2023), representing the difference between our estimate recorded at year end and the actual amount reported in the final net asset values provided by our fund managers in the current period.

Our estimate of the fair value of catastrophe bonds is based on quoted market prices, or when such prices are not available, by reference to broker or underwriter bid indications. Refer to “Note 4. Fair Value Measurements” in our “Notes to the Consolidated Financial Statements” for additional information regarding the fair value measurement of our investments.

We have committed capital to direct private equity investments, fund investments, term loans and investments in other ventures of $4.0 billion, of which $2.4 billion has been contributed at June 30, 2024 (December 31, 2023 - $3.6 billion and $2.0 billion, respectively). Our remaining commitments to these investments at June 30, 2024 totaled $1.6 billion (December 31, 2023 - $1.6 billion). In the future, we may enter into additional commitments in respect of these investments or individual portfolio company investment opportunities.

Ratings

Financial strength ratings are important to the competitive position of reinsurance and insurance companies. We have received high financial strength ratings from A.M. Best, S&P, Moody's and Fitch. These ratings represent independent opinions of an insurer's financial strength, operating performance and ability to meet policyholder obligations, and are not an evaluation directed toward the protection of investors or a recommendation to buy, sell or hold any of our securities. Certain of our entities and the senior notes and preference shares issued by them also have issuer credit ratings. Rating organizations continually review the financial positions of our principal operating subsidiaries and joint ventures and ratings may be revised or revoked by the agencies which issue them. Additionally, rating organizations may change their rating methodology, which could have a material impact on our ratings.

In addition, S&P and A.M. Best assess companies' ERM practices, which is an opinion on the many critical dimensions of risk that determine overall creditworthiness. RenaissanceRe has been assigned an ERM score of "Very Strong" from each of these agencies, which is the highest ERM score assigned.

The financial strength ratings of our principal operating subsidiaries and joint ventures and the ERM score of RenaissanceRe as of July 22, 2024 are presented below.

	A.M. Best (1)	S&P (2)	Moody's (3)	Fitch (4)
Renaissance Reinsurance Ltd.	A+	A+	A1	A+
DaVinci Reinsurance Ltd.	A	A+	A3	—
Fontana Reinsurance Ltd.	A	—	—	—
Fontana Reinsurance U.S. Ltd.	A	—	—	—
Renaissance Reinsurance of Europe Unlimited Company	A+	A+	—	—
Renaissance Reinsurance U.S. Inc.	A+	A+	—	—
RenaissanceRe Europe AG	A+	A+	—	—
RenaissanceRe Specialty U.S. Ltd.	A+	A+	—	—
Top Layer Reinsurance Ltd.	A+	AA	—	—
Vermeer Reinsurance Ltd.	A	—	—	—
Validus Reinsurance Ltd.	A	A+	—	—
RenaissanceRe Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating	A	AA-	—	AA-
RenaissanceRe ERM Score	Very Strong	Very Strong	—	—

(1) The A.M. Best ratings for our principal operating subsidiaries and joint ventures represent the insurer's financial strength rating. The Lloyd's Overall Market Rating represents RenaissanceRe Syndicate 1458's financial strength rating. RenaissanceRe has been assigned a "Very Strong" ERM score by A.M. Best.

(2) The S&P ratings for our principal operating subsidiaries and joint ventures represent the insurer's financial strength rating. The Lloyd's Overall Market Rating represents RenaissanceRe Syndicate 1458's financial strength rating. RenaissanceRe has been assigned a "Very Strong" ERM score by S&P.

(3) The Moody's ratings represent the insurer's financial strength rating.

(4) The Fitch rating for Renaissance Reinsurance represents the insurer's financial strength rating. The Lloyd's Overall Market Rating represents Syndicate 1458's financial strength rating.

As of July 22, 2024, there were no material changes to our ratings as disclosed in our Form 10-K for the year ended December 31, 2023.

SUPPLEMENTAL GUARANTOR FINANCIAL INFORMATION

RenaissanceRe Finance, a 100% owned subsidiary of RenaissanceRe, is the issuer of certain 3.700% Senior Notes due 2025 and 3.450% Senior Notes due 2027, each of which are fully and unconditionally guaranteed by RenaissanceRe. The guarantees are senior unsecured obligations of RenaissanceRe and rank equally in right of payment with all other existing and future unsecured and unsubordinated indebtedness of RenaissanceRe, which may be outstanding from time to time. Each series of notes contain various covenants, including limitations on mergers and consolidations, and restrictions as to the disposition of, and the placing of liens on, stock of designated subsidiaries. For additional information related to the terms of our outstanding debt securities, see “Note 9. Debt and Credit Facilities” in our “Notes to the Consolidated Financial Statements” in our Form 10-K for the year ended December 31, 2023 and “Note 7. Debt and Credit Facilities” included herein.

The following tables present supplemental summarized financial information for RenaissanceRe and RenaissanceRe Finance, collectively the “Obligor Group.” Intercompany transactions among the members of the Obligor Group have been eliminated. The financial information of non-obligor subsidiaries has been excluded from the summarized financial information. In addition, assets as detailed in the table below exclude investments in subsidiaries for the Obligor Group. Significant intercompany transactions and receivable/payable balances between the Obligor Group and non-obligor subsidiaries are presented separately in the summarized financial information:

Summarized Balance Sheets

(in thousands)	June 30, 2024	December 31, 2023
Assets		
Receivables due from non-obligor subsidiaries	$ 1,405,033	$ 17,992
Other current assets	506,359	530,471
Total current assets	$ 1,911,392	$ 548,463
Goodwill and other intangibles	$ 100,086	$ 101,509
Loan receivable from non-obligor subsidiaries	642,163	624,152
Other noncurrent assets	10,347	39,951
Total noncurrent assets	$ 752,596	$ 765,612
Liabilities		
Payables due to non-obligor subsidiaries	$ 15,240	$ 137,322
Other current liabilities	41,774	87,066
Total current liabilities	$ 57,014	$ 224,388
Loan payable to non-obligor subsidiaries	$ 201,380	$ 201,380
Other noncurrent liabilities	1,837,664	1,837,360
Total noncurrent liabilities	$ 2,039,044	$ 2,038,740

Summarized Statement of Operations

(in thousands)	Six months ended June 30, 2024
Revenues	
Intercompany revenue with non-obligor subsidiaries	$ 39,894
Other revenue	9,364
Total revenues	49,258
Expenses	
Intercompany expense with non-obligor subsidiaries	24,360
Other expense	69,608
Total expenses	93,968
Income tax benefit (expense)	2,049
Net income (loss)	(42,661)
Dividends on RenaissanceRe preference shares	(17,688)
Net income (loss) attributable to Obligor Group	$ (60,349)

CURRENT OUTLOOK

Over the last 10 years, we have made key strategic decisions to build the capabilities and scale that we believe will allow us to generate superior returns in an evolving marketplace. We have diversified our sources of capital through various owned and managed balance sheets as well as equity, debt and insurance-linked securities markets. We believe that the prior planning initiatives we implemented provide the flexibility to manage large loss events and efficiently distribute capital across balance sheets. We are unique among our peers in that we have both owned and managed, and rated and fronted, vehicles across the risks that we write. This has afforded us significant flexibility to react when the world changes.

In 2023, we accomplished several strategic milestones, including (i) achieving a step change in reinsurance pricing, and (ii) completing the Validus Acquisition, which helped us accelerate our growth in a favorable market. In 2024, our focus has been on execution in order to realize the benefits of the strategic successes we accomplished in 2023.

Validus Acquisition

On November 1, 2023, we completed the Validus Acquisition, accelerating our strategy at a critical juncture in the reinsurance cycle. The Validus Acquisition has several significant strategic benefits for us and advances our position as a global property and casualty reinsurer, providing additional scale and diversification, and increasing our importance with customers and brokers. Through the Validus Acquisition, we gained access to a large book of attractive reinsurance business that is closely aligned with our existing business mix. The Validus Acquisition was immediately accretive to our shareholders across our three drivers of profit.

The integration of Validus has been proceeding according to plan, although there is still more work to complete. We have successfully renewed most of the Validus business that we acquired in the Validus Acquisition, and we believe that we achieved our most important objectives: (1) underwriting, by retaining the combined portfolio; (2) people, by retaining key talent; and (3) capital, by streamlining our combined capital management.

We believe that we are in a strong capital position, which has been enhanced by capital that has been freed up as we have progressed with the Validus integration, and provides us with various capital management opportunities.

Reinsurance Market Trends and Developments

Over the course of 2023, we saw a shift in the reinsurance market environment that we think inured to our benefit. We believe we have created significant opportunities to source attractive risk in the lines of business that we write, and that such opportunities will result in superior returns for our shareholders. Overall, the shift in the reinsurance market environment has resulted in an increase in rates across certain lines of business at the January 1, April 1 and June 1 renewals.

Overall, we were pleased with the outcome of the 2024 mid-year renewals, where we believe that the reinsurance market was appropriately positioned in the insurance value chain, assumed the appropriate level of risk, and was appropriately paid for it.

We believe that our understanding of volatility places us in a preferred position to accept risk, and we continue to see strong opportunities for growth across our portfolio. We have a strategic commitment to reinsurance that we think enhances our value proposition to customers because our reinsurance participation is consistent and broad, and our focus on reinsurance minimizes potential channel conflict with our customers. This commitment was only reinforced by the Validus Acquisition.

We are uniquely positioned to write a variety of risks, leveraging the enhancements we have made over the last several years to our risk and capital management technology and underwriting expertise to cover additional lines of business. In particular, we have invested heavily to understand the influence of climate change on the weather and its impact on the risks that we take. We believe that the RenaissanceRe Risk Sciences team gives us an advantage in properly reflecting the evolving phenomenon of climate change in our models as compared to commercially available models.

Many are forecasting a particularly active hurricane season this year, largely focused on the impact of elevated sea surface temperatures and the El Niño-Southern Oscillation cycle. However, we believe that these are just two important variables in a complex system that can be affected by a number of different inputs. Our scientists and underwriters have consistently adjusted our global views of risk to consider our present and future expectations of hazard and loss drivers from all sources including, but not limited to climate change, inflation and other factors.

Our strategy focuses on operating as an integrated system of three competitive advantages: superior risk selection, superior customer relationships and superior capital management. We leverage our strengths in risk selection and capital management to build portfolios designed to be resilient against a spectrum of tail-risk scenarios, including elevated hurricane seasons. This allows us to price our products accordingly and to maintain our important position as a consistent incumbent for our customers.

We plan to continue to seek to take advantage of additional available opportunities and think that the strategic decisions we have made in prior periods have laid the foundation for these initiatives. Our clients value our ability to be a long-term partner who brings access to multiple forms of capital and innovative, large-scale solutions.

General Economic Conditions

We think that the stresses in the global economy will continue and that this may result in increased market volatility. Global events and geopolitical instability have contributed to widespread economic inflation. We consider the anticipated effects of inflation, including social, economic, and event-driven, in our loss models, on our investment portfolio, and generally in the running of our business, and actively monitor trends in these areas.

Many central banks have raised interest rates, which could act as a countervailing force against some inflationary pressures. The effects of interest rate trends on our reinsurance and insurance business could be magnified for longer-tail business lines that are more inflation-sensitive, particularly in our Casualty and Specialty segment, and in our other property class of business within our Property segment.

The risk of a global recession is a continuing concern. However, we think that our business model is well positioned to be less sensitive to an inflationary or recessionary environment. Notwithstanding the many uncertainties and challenges that lie ahead, we believe that our track record of responding to industry events, differentiated risk management and client service capabilities, coupled with access to diverse sources of both capital and risk position us favorably in the current environment.

Tax Updates

On December 27, 2023, the Government of Bermuda enacted the Corporate Income Tax Act 2023, which will apply a 15% corporate income tax to certain Bermuda businesses in fiscal years beginning on or after January 1, 2025. The act includes a provision referred to as the economic transition adjustment, which is intended to provide a fair and equitable transition into the tax regime, and results in a deferred tax benefit for the Company. Pursuant to this legislation, the Company recorded a net deferred tax asset in the fourth quarter of 2023, expected to be utilized predominantly over a 10-year period. The Company expects to incur and pay increased taxes in Bermuda beginning in 2025. We believe that the flexible global operating model that we have utilized will continue to prove resilient.

Three Drivers of Profit

We have built a strong foundation across all three drivers of profit, and we had strong overall performance in the second quarter of 2024, reflecting solid contributions from each of our three drivers of profit. This performance was a reflection of our strategy of generating diversified and sustainable earnings streams for our business across underwriting income, fee income and investment income. Having three distinct sources of income makes us more resilient to catastrophe activity, and should reward our shareholders with superior returns.

Underwriting Income

Through disciplined underwriting, we aim to manage the cycle and allocate our capital to the business that will generate the best returns. Portfolio construction is a continuous process, and we believe that we have constructed a large and profitable underwriting portfolio that has been bolstered by our ability to participate broadly across our clients' portfolios.

In 2024, we have been focused on continuing to deliver the combined RenaissanceRe and Validus portfolio at attractive rates and terms and conditions. With the majority of renewals now complete, we are confident that we have achieved our goal of delivering a larger, well-diversified combined portfolio while also deepening our partnerships with brokers and clients. Even at our increased scale following the Validus Acquisition, we remain focused on staying nimble to be able to capture attractive opportunities as they arise and exercising discipline to effectively manage our portfolio.

Looking forward to 2025, we believe that demand in the market will continue to grow due to several factors, including inflation of insured values and cedents adjusting their reinsurance budgets. We expect that most of this growth will be at the top end of programs, but may filter down to lower levels as well. We believe that we are well positioned to meet this expected demand due to our flexible underwriting platform, our risk expertise, and the strength and durability of our partnerships with clients and brokers.

Property

With the global impact of climate change, we expect the frequency and severity of perils such as drought, flood, rain, hail and wildfire to continue at the elevated levels we have seen in recent years. We believe that the underwriting changes that we recently made, including requiring higher rates and attachment points, has optimized the portfolio and positioned us so that this catastrophe activity will have a smaller impact on our financial results than it otherwise may have.

At the 2024 mid-year renewals, property reinsurance rates remained attractive. In 2023 we were focused on driving property catastrophe reinsurance pricing, and building off this trend at the recent renewals we maintained a strong level of rate adequacy. The mid-year renewals also evidenced significant new demand in the market that matched, but did not exceed, supply. Overall, we believe that the correct level of risk now resides in the appropriate part of the capital chain.

Casualty and Specialty

Part of fulfilling our vision of being the best underwriter is knowing when to grow our portfolio and when to exercise discipline. Each line of business in the Casualty and Specialty segment is at a different point in the cycle and we continually manage our participation to achieve the best portfolio mix and balance of risk and reward.

Our prior work building strong relationships with key customers has allowed us to gain superior access to desirable business. This access has been enhanced as a result of the larger book of business that we have following the Validus Acquisition. We have focused our growth in attractive areas while reducing on deals that do not meet our return hurdles. We believe that we have a prudent reserving process for our casualty and specialty business and remain confident in our reserves.

Fee Income

We take a differentiated approach to our Capital Partners unit, with a focus on first sourcing the risks that we intend to write, and then matching it with the appropriate third-party capital. This business improves our offerings to customers, enhances our ability to optimize our portfolios, and generates attractive fees for doing so. Our Capital Partners unit continues to grow into an attractive market and benefited from increased access to desirable risk as a result of the Validus Acquisition. We view this as a growing and sustainable driver of profit that we expect will continue to generate an increase in low-volatility management fee income.

Investment Income

We are benefiting from higher interest rates and growth in this driver of profit as a result of our proactive rotation of the portfolio into higher yielding securities as we saw historic increases in interest rates. This has been enhanced by the increased size of our investment portfolio which continues to grow, including as a result of the Validus Acquisition. We continue to maintain a relatively conservative position for our investment portfolio.

See the “Risk Factors” section in our Form 10-K, filed with the SEC on February 21, 2024, and Item 1A of this Quarterly Report on Form 10-Q, for additional information on factors that could cause our actual results to differ materially from those in the forward-looking statements contained in this Form 10-Q and other documents we file with the SEC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are principally exposed to five types of market risk: interest rate risk; foreign currency risk; credit risk; equity price risk and commodity price risk. Our investment guidelines permit, subject to approval, investments in derivative instruments such as futures, options, foreign currency forward contracts and swap agreements, which may be used to assume risks or for hedging purposes.

There were no material changes to these market risks, as disclosed in “Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk” in our Form 10-K for the year ended December 31, 2023, during the six months ended June 30, 2024. See “Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk,” in our Form 10-K for the year ended December 31, 2023 for a discussion of our exposure to these risks.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rules 13a-15(b) and 15d-15(b) of the Exchange Act, as of the end of the period covered by this report. Based upon that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that, at June 30, 2024, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in Company reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2024, which were identified in connection with our evaluation required pursuant to Rules 13a-15 or 15d-15 under the Exchange Act, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material changes to the legal proceedings previously disclosed in our Form 10-K for the year ended December 31, 2023.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in our Form 10-K for the year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Our share repurchase program may be effected from time to time, depending on market conditions and other factors, through open market purchases and privately negotiated transactions. Our Board of Directors has authorized a share repurchase program in an aggregate amount of up to $500.0 million, which was last renewed on May 13, 2024. Unless terminated earlier by our Board of Directors, the program will expire when we have repurchased the full value of the shares authorized.

The table below details the repurchases that were made during the second quarter of 2024, which represents common shares surrendered by employees in respect of withholding tax obligations on the vesting of restricted stock.

	Total shares purchased		Other shares purchased		Shares purchased under publicly announced repurchase program		Maximum dollar amount still available under repurchase program
	Shares purchased	Average price per share	Shares purchased	Average price per share	Shares purchased	Average price per share	(in thousands)
Beginning dollar amount available to be repurchased							$ 500,000
April 1 - 30, 2024	22,975	$ 214.77	—	$ —	22,975	$ 214.77	$ 495,066
May 1 - 31, 2024 (1)	166,038	$ 223.63	542	$ 219.50	165,496	$ 223.64	482,824
June 1 - 30, 2024	296,600	$ 224.47	—	$ —	296,600	$ 224.47	$ 416,246
Total	485,613	$ 223.72	542	$ 219.50	485,071	$ 223.73	$ 416,246

(1) On May 13, 2024, our Board of Directors approved a renewal of our authorized share repurchase program to an aggregate amount of up to $500.0 million.

During the six months ended June 30, 2024, we repurchased 485.1 thousand common shares pursuant to our publicly announced share repurchase program at an aggregate cost of $108.5 million and an average price of $223.73 per common share. At June 30, 2024, $416.2 million remained available for repurchase under the share repurchase program. Subsequent to June 30, 2024 and through the period ended July 22, 2024, we repurchased 278.6 thousand common shares at an aggregate cost of $61.2 million and an average price of $219.72 per common share. In the future, we may authorize additional purchase activities under the currently authorized share repurchase program, increase the amount authorized under the share repurchase program, or adopt additional trading plans. Our decision to repurchase common shares will depend on, among other matters, the market price of the common shares and our capital requirements.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

31.1	Certification of Kevin J. O'Donnell, Chief Executive Officer of RenaissanceRe Holdings Ltd., pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of Robert Qutub, Chief Financial Officer of RenaissanceRe Holdings Ltd., pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certification of Kevin J. O'Donnell, Chief Executive Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Robert Qutub, Chief Financial Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

SIGNATURES

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

RENAISSANCERE HOLDINGS LTD.

Date: July 25, 2024 /s/ Robert Qutub

Robert Qutub
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Duly Authorized Officer)

Date: July 25, 2024 /s/ James C. Fraser

James C. Fraser
Senior Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 31.1

CERTIFICATION

I, Kevin J. O'Donnell, certify that:

1. I have reviewed this Form 10-Q of RenaissanceRe Holdings Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: July 25, 2024

/s/ Kevin J. O'Donnell
Kevin J. O'Donnell
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Robert Qutub, certify that:

1. I have reviewed this Form 10-Q of RenaissanceRe Holdings Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 25, 2024

/s/ Robert Qutub
Robert Qutub
Chief Financial Officer

Exhibit 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-Q of RenaissanceRe Holdings Ltd. (the “Company”) for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Kevin J. O'Donnell, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kevin J. O'Donnell
Kevin J. O'Donnell
Chief Executive Officer
July 25, 2024

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Form 10-Q of RenaissanceRe Holdings Ltd. (the “Company”) for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Robert Qutub, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert Qutub
Robert Qutub
Chief Financial Officer
July 25, 2024