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 March 31, 2025

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 April 21, 2025 was 48,650,085.

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.

“2024 Large Loss Events”	the Baltimore Bridge Collapse, Hurricane Milton, Hurricane Helene, a series of severe convective storms impacting the Southern and Midwest United States, the Hualien earthquake which impacted Taiwan in April 2024, a severe hailstorm which impacted Calgary in August 2024, Hurricane Debby, Hurricane Beryl, and certain aggregate loss contracts triggered during 2024
“2025 Large Loss Events”	a series of wildfires that burned throughout southern California in January 2025 (the “California Wildfires”), and the Other 2025 Large Loss Events
“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 March 31, 2025
“GloBE Rules”	global anti-base erosion model rules, approved by the OECD/G20 Inclusive Framework on Base Erosion Profit Shifting
“IRS”	United States Internal Revenue Service
“Medici”	RenaissanceRe Medici Fund Ltd.
“Medici UCITS”	RenaissanceRe Medici UCITS Fund, a sub-fund of RenaissanceRe Medici ICAV
“Moody’s”	Moody’s Investors Service
“NYSE”	New York Stock Exchange
“OECD”	Organisation for Economic Co-operation and Development
“Other 2025 Large Loss Events”	the crash of American Airlines flight 5342 in January 2025, and certain refinery fires in the first quarter of 2025
“Renaissance Reinsurance”	Renaissance Reinsurance Ltd.
“Renaissance Reinsurance of Europe DAC”	Renaissance Reinsurance of Europe Designated Activity 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”	collectively, Upsilon Fund and Upsilon RFO
“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 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 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, estimates of net negative impact and insured losses from loss events, competition in our industry, industry capital, and government initiatives and regulatory matters affecting the (re)insurance industries.

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;
- our exposure to ceding companies and delegated authority counterparties and 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;
- our ability to attract and retain key executives and employees;
- our ability to successfully implement our business, strategies and initiatives;
- 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;
- 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 in the Middle East;
- other political, regulatory or industry initiatives adversely impacting us;
- the impact of cybersecurity risks, including technology breaches or failure;
- our ability to comply with covenants in our debt agreements;
- the effect of adverse economic factors, including changes in the prevailing interest rates;
- the effects of new or possible future tax actions or reform legislation and regulations in the jurisdictions in which we operate;
- our ability to determine any impairments taken on our investments;

- our ability to raise capital on acceptable terms;
- 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, 2024, filed with the SEC on February 12, 2025, 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)

	March 31, 2025	December 31, 2024
Assets	(Unaudited)	(Audited)
Fixed maturity investments trading, at fair value – amortized cost $23,266,328 at March 31, 2025 (December 31, 2024 – $23,750,540) (Notes 3 and 4)	$ 23,310,208	$ 23,562,514
Short term investments, at fair value – amortized cost $5,054,809 at March 31, 2025 (December 31, 2024 – $4,532,166) (Notes 3 and 4)	5,054,254	4,531,655
Equity investments, at fair value (Notes 3 and 4)	887,508	117,756
Other investments, at fair value (Notes 3 and 4)	4,239,952	4,324,761
Investments in other ventures, under equity method (Note 3)	101,227	102,770
Total investments	33,593,149	32,639,456
Cash and cash equivalents	1,632,797	1,676,604
Premiums receivable (Note 5)	8,437,901	7,290,228
Prepaid reinsurance premiums (Note 5)	1,213,867	888,332
Reinsurance recoverable (Notes 5 and 6)	4,577,895	4,481,390
Accrued investment income	216,780	238,290
Deferred acquisition costs and value of business acquired	1,684,843	1,552,359
Deferred tax asset	764,711	701,053
Receivable for investments sold	160,587	91,669
Other assets	664,706	444,037
Goodwill and other intangible assets	686,147	704,132
Total assets	$ 53,633,383	$ 50,707,550
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses (Note 6)	$ 22,857,131	$ 21,303,491
Unearned premiums	6,999,119	5,950,415
Debt (Note 7)	2,753,738	1,886,689
Reinsurance balances payable	2,857,122	2,804,344
Payable for investments purchased	551,871	150,721
Other liabilities	575,726	1,060,129
Total liabilities	36,594,707	33,155,789
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests (Note 8)	6,690,173	6,977,749
Shareholders' Equity		
Preference shares: $1.00 par value – 30,000 shares issued and outstanding at March 31, 2025 (December 31, 2024 – 30,000) (Note 10)	750,000	750,000
Common shares: $1.00 par value – 48,928,318 shares issued and outstanding at March 31, 2025 (December 31, 2024 – 50,180,987) (Note 10)	48,928	50,181
Additional paid-in capital (Note 10)	1,146,653	1,512,435
Accumulated other comprehensive income (loss)	(14,844)	(14,756)
Retained earnings (Note 10)	8,417,766	8,276,152
Total shareholders' equity attributable to RenaissanceRe	10,348,503	10,574,012
Total liabilities, noncontrolling interests and shareholders' equity	$ 53,633,383	$ 50,707,550

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Operations
For the three months ended March 31, 2025 and 2024
(in thousands of United States Dollars, except per share amounts) (Unaudited)

	Three months ended	
	March 31, 2025	March 31, 2024
Revenues		
Gross premiums written (Note 5)	$ 4,155,503	$ 3,990,684
Net premiums written (Note 5)	$ 3,443,529	$ 3,199,573
Decrease (increase) in unearned premiums	(722,748)	(755,663)
Net premiums earned (Note 5)	2,720,781	2,443,910
Net investment income (Note 3)	405,353	390,775
Net foreign exchange gains (losses)	(7,328)	(35,683)
Equity in earnings (losses) of other ventures (Note 3)	17,828	14,127
Other income (loss)	914	(50)
Net realized and unrealized gains (losses) on investments (Note 3)	332,940	(213,654)
Total revenues	3,470,488	2,599,425
Expenses		
Net claims and claim expenses incurred (Notes 5 and 6)	2,743,758	1,166,123
Acquisition expenses	647,435	630,921
Operational expenses	100,185	106,184
Corporate expenses	22,810	39,252
Interest expense (Note 7)	27,086	23,104
Total expenses	3,541,274	1,965,584
Income (loss) before taxes	(70,786)	633,841
Income tax benefit (expense)	45,525	(15,372)
Net income (loss)	(25,261)	618,469
Net (income) loss attributable to redeemable noncontrolling interests	195,252	(244,827)
Net income (loss) attributable to RenaissanceRe	169,991	373,642
Dividends on preference shares (Note 10)	(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 161,147	$ 364,798
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic (Note 11)	$ 3.29	$ 6.96
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted (Note 11)	$ 3.27	$ 6.94

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
For the three months ended March 31, 2025 and 2024
(in thousands of United States Dollars) (Unaudited)

	Three months ended	
	March 31, 2025	March 31, 2024
Comprehensive income (loss)		
Net income (loss)	$ (25,261)	$ 618,469
Change in net unrealized gains (losses) on investments, net of tax	(299)	349
Foreign currency translation adjustments, net of tax	211	84
Comprehensive income (loss)	(25,349)	618,902
Comprehensive (income) loss attributable to redeemable noncontrolling interests	195,252	(244,827)
Comprehensive income (loss) attributable to RenaissanceRe	$ 169,903	$ 374,075

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Changes in Shareholders’ Equity
For the three months ended March 31, 2025 and 2024
(in thousands of United States Dollars) (Unaudited)

	Three months ended	
	March 31, 2025	March 31, 2024
Preference shares		
Beginning balance	$ 750,000	$ 750,000
Ending balance	750,000	750,000
Common shares		
Beginning balance	50,181	52,694
Repurchase of shares (Note 10)	(1,492)	—
Issuance of performance share and restricted stock awards (Note 10)	239	214
Ending balance	48,928	52,908
Additional paid-in capital		
Beginning balance	1,512,435	2,144,459
Repurchase of shares (Note 10)	(359,654)	—
Change in redeemable noncontrolling interests	60	(736)
Issuance of performance share and restricted stock awards (Note 10)	(6,188)	(6,380)
Ending balance	1,146,653	2,137,343
Accumulated other comprehensive income (loss)		
Beginning balance	(14,756)	(14,211)
Change in net unrealized gains (loss) on investments, net of tax	(299)	349
Foreign currency translation adjustments, net of tax	211	84
Ending balance	(14,844)	(13,778)
Retained earnings		
Beginning balance	8,276,152	6,522,016
Net income (loss)	(25,261)	618,469
Net (income) loss attributable to redeemable noncontrolling interests	195,252	(244,827)
Dividends on common shares (Note 10)	(19,533)	(20,502)
Dividends on preference shares (Note 10)	(8,844)	(8,844)
Ending balance	8,417,766	6,866,312
Total shareholders’ equity attributable to RenaissanceRe	$ 10,348,503	$ 9,792,785

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
For the three months ended March 31, 2025 and 2024
(in thousands of United States Dollars) (Unaudited)

	Three months ended	
	March 31, 2025	March 31, 2024
Cash flows provided by (used in) operating activities		
Net income (loss)	$ (25,261)	$ 618,469
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Amortization, accretion and depreciation	3,735	16,028
Equity in undistributed (earnings) losses of other ventures	1,748	9,373
Net realized and unrealized (gains) losses on investments	(191,304)	155,848
Change in:		
Premiums receivable	(1,147,673)	(1,150,653)
Prepaid reinsurance premiums	(325,535)	(358,083)
Reinsurance recoverable	(96,505)	350,606
Deferred acquisition costs and value of business acquired	(132,484)	(70,726)
Reserve for claims and claim expenses	1,553,640	(117,259)
Unearned premiums	1,048,704	1,111,480
Reinsurance balances payable	52,778	167,660
Other	(584,070)	(49,283)
Net cash provided by (used in) operating activities	157,773	683,460
Cash flows provided by (used in) investing activities		
Proceeds from sales and maturities of fixed maturity investments trading	4,269,486	6,892,412
Purchases of fixed maturity investments trading	(3,378,844)	(7,277,109)
Proceeds from sales of equity investments	175	8
Purchases of equity investments	(766,556)	(289)
Proceeds from sales of short term investments	9,231,755	7,423,756
Purchases of short term investments	(9,732,307)	(7,437,688)
Proceeds from sales of other investments	227,489	288,262
Purchases of other investments	(350,443)	(193,373)
Purchases of investments in other ventures	(281)	(643)
Return of investments in other ventures	97	214
Net cash provided by (used in) investing activities	(499,429)	(304,450)
Cash flows provided by (used in) financing activities		
Dividends paid – common shares	(19,533)	(20,501)
Dividends paid – preference shares	(8,844)	(8,844)
RenaissanceRe common share repurchases	(357,712)	—
Issuance of debt, net of expenses	791,281	—
Repayment of Medici Revolving Credit Facility	—	(75,000)
Drawdown of Medici Revolving Credit Facility	75,000	—
Subscriptions of third-party redeemable noncontrolling interest shares	25,496	71,242
Redemptions of third-party redeemable noncontrolling interest shares	(193,901)	(590,149)
Taxes paid on withholding shares	(21,431)	(21,323)
Net cash provided by (used in) financing activities	290,356	(644,575)
Effect of exchange rate changes on foreign currency cash	7,495	(5,214)
Net increase (decrease) in cash and cash equivalents	(43,805)	(270,779)
Cash and cash equivalents, beginning of period	1,676,604	1,877,518
Cash and cash equivalents, end of period	$ 1,632,799	$ 1,606,739

See accompanying notes to the consolidated financial statements

NOTE 1. ORGANIZATION

This report on Form 10-Q should be read in conjunction with the RenaissanceRe Holdings Ltd. ("RenaissanceRe" or the "Company") Annual Report on Form 10-K for the fiscal year ended December 31, 2024 ("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, 2024, 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:

	At March 31, 2025	At December 31, 2024
U.S. treasuries	$ 11,199,657	$ 11,001,893
Corporate [1]	7,795,056	7,862,423
Asset-backed	1,396,178	1,422,393
Residential mortgage-backed	1,393,065	1,707,056
Agencies	617,537	623,489
Non-U.S. government	600,986	618,809
Commercial mortgage-backed	307,729	326,451
Total fixed maturity investments trading	$ 23,310,208	$ 23,562,514

(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.

	At March 31, 2025		At December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in less than one year	$ 1,385,679	$ 1,383,945	$ 1,374,089	$ 1,373,838
Due after one through five years	12,292,015	12,368,118	12,139,153	12,131,114
Due after five through ten years	6,079,871	6,108,091	6,339,563	6,246,506
Due after ten years	376,444	353,082	387,413	355,156
Mortgage-backed	1,737,576	1,700,794	2,094,190	2,033,507
Asset-backed	1,394,743	1,396,178	1,416,132	1,422,393
Total	$ 23,266,328	$ 23,310,208	$ 23,750,540	$ 23,562,514

Equity Investments

The following table summarizes the fair value of equity investments:

	At March 31, 2025	At December 31, 2024
Fixed income exchange traded funds	$ 764,191	$ —
Financials	121,277	116,400
Industrial, utilities and energy	801	312
Consumer	482	154
Basic materials	446	595
Communications and technology	253	263
Healthcare	58	32
Total	$ 887,508	$ 117,756

Pledged Investments

At March 31, 2025, $9.6 billion (December 31, 2024 - $10.3 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, $2.5 billion (December 31, 2024 - $3.1 billion) is on deposit with, or in trust accounts for the benefit of, U.S. state regulatory authorities.

Reverse Repurchase Agreements

At March 31, 2025, the Company held $107.2 million (December 31, 2024 - $169.4 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	
	March 31, 2025	March 31, 2024
Fixed maturity investments trading	$ 284,723	$ 257,289
Short term investments	41,029	46,791
Equity investments		
Fixed income exchange traded funds	1,184	—
Other equity investments	726	560
Other investments		
Catastrophe bonds	54,754	58,249
Other	18,723	17,925
Cash and cash equivalents	11,110	14,722
	412,249	395,536
Investment expenses	(6,896)	(4,761)
Net investment income	$ 405,353	$ 390,775

Net Realized and Unrealized Gains (Losses) on Investments

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

	Three months ended	
	March 31, 2025	March 31, 2024
Gross realized gains on fixed maturity investments trading	$ 38,961	$ 69,389
Gross realized losses on fixed maturity investments trading	(28,926)	(59,593)
Net realized gains (losses) on fixed maturity investments trading	10,035	9,796
Net unrealized gains (losses) on fixed maturity investments trading	226,240	(211,996)
Net realized and unrealized gains (losses) on fixed maturity investments trading	236,275	(202,200)
Net realized and unrealized gains (losses) on investment-related derivatives (1)	141,646	(57,806)
Net realized gains (losses) on equity investments	8	—
Net unrealized gains (losses) on equity investments	2,950	13,097
Net realized and unrealized gains (losses) on equity investments	2,958	13,097
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(40,413)	18,907
Net realized and unrealized gains (losses) on other investments - other	(7,526)	14,348
Net realized and unrealized gains (losses) on investments	$ 332,940	$ (213,654)

(1) Net realized and unrealized gains (losses) on investment-related derivatives includes fixed maturity investments related derivatives, equity investments related derivatives and commodity related derivatives. 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 Measurement* 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 March 31, 2025	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	$ 11,199,657	$ 11,199,657	$ —	$ —
Corporate (1)	7,795,056	—	7,795,056	—
Residential mortgage-backed	1,393,065	—	1,393,065	—
Asset-backed	1,396,178	—	1,396,178	—
Agencies	617,537	—	617,537	—
Non-U.S. government	600,986	—	600,986	—
Commercial mortgage-backed	307,729	—	307,729	—
Total fixed maturity investments trading	23,310,208	11,199,657	12,110,551	—
Short term investments	5,054,254	44,219	5,010,035	—
Equity investments				
Fixed income exchange traded funds	764,191	764,191	—	—
Other equity investments	123,317	123,317	—	—
Total equity investments	887,508	887,508	—	—
Other investments				
Catastrophe bonds	1,653,148	—	1,653,148	—
Direct private equity investments	207,676	—	168,689	38,987
Fund investments (2)	2,379,128	—	—	—
Total other investments	4,239,952	—	1,821,837	38,987
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts (3)	(234)	—	—	(234)
Derivative assets (4)	24,277	16,000	8,277	—
Derivative liabilities (4)	(18,656)	(4,198)	(14,458)	—
Total other assets and (liabilities)	5,387	11,802	(6,181)	(234)
	$ 33,497,309	$ 12,143,186	$ 18,936,242	$ 38,753

(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, hedge funds and insurance-linked securities 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 March 31, 2025 was $1.1 million of other assets and $1.3 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, 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	$ 11,001,893	$ 11,001,893	$ —	$ —
Corporate (1)	7,862,423	—	7,862,423	—
Residential mortgage-backed	1,707,056	—	1,707,056	—
Asset-backed	1,422,393	—	1,422,393	—
Agencies	623,489	—	623,489	—
Non-U.S. government	618,809	—	618,809	—
Commercial mortgage-backed	326,451	—	326,451	—
Total fixed maturity investments trading	23,562,514	11,001,893	12,560,621	—
Short term investments	4,531,655	99,343	4,432,312	—
Equity investments	117,756	117,756	—	—
Other investments				
Catastrophe bonds	1,984,396	—	1,984,396	—
Direct private equity investments	211,866	—	168,089	43,777
Fund investments (2)	2,128,499	—	—	—
Total other investments	4,324,761	—	2,152,485	43,777
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts (3)	(405)	—	—	(405)
Derivative assets (4)	34,538	10,614	23,924	—
Derivative liabilities (4)	(75,878)	(7,872)	(68,006)	—
Total other assets and (liabilities)	(41,745)	2,742	(44,082)	(405)
	$ 32,494,941	$ 11,221,734	$ 19,101,336	$ 43,372

(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, hedge funds and insurance-linked securities 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, 2024 was $2.0 million of other assets and $2.4 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 March 31, 2025, the Company’s U.S. treasuries fixed maturity investments were primarily priced by pricing services and had a weighted average yield to maturity of 4.0% and a weighted average credit quality of AA (December 31, 2024 - 4.4% 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 March 31, 2025, the Company’s corporate fixed maturity investments principally consisted of U.S. and international corporations and non-U.S. government-backed corporations and had a weighted average yield to maturity of 5.3% and a weighted average credit quality of BBB (December 31, 2024 - 5.5% 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 March 31, 2025, the Company’s agency fixed maturity investments had a weighted average yield to maturity of 4.5% and a weighted average credit quality of AA (December 31, 2024 - 4.7% 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 March 31, 2025, the Company's non-U.S. government fixed maturity investments had a weighted average yield to maturity of 4.2% and a weighted average credit quality of AA (December 31, 2024 - 4.5% and AA, respectively). The issuers of securities in this sector are non-U.S. governments and their respective agencies as well as 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 March 31, 2025, the Company's residential mortgage-backed fixed maturity investments had a weighted average yield of maturity of 5.2%, a weighted average credit quality of AA, and a weighted average life of 7.3 years (December 31, 2024 - 5.4%, 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 March 31, 2025, the Company's commercial mortgage-backed fixed maturity investments had a weighted average yield to maturity of 5.6%, a weighted average credit quality of AAA, and a weighted average life of 3.6 years (December 31, 2024 - 5.7%, AAA and 3.8 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 March 31, 2025, the Company's asset-backed fixed maturity investments had a weighted average yield to maturity of 5.9%, a weighted average credit quality of AAA and a weighted average life of 4.6 years (December 31, 2024 - 5.9%, AAA and 4.7 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 March 31, 2025, the Company’s short term investments in U.S. treasuries were primarily priced by pricing services and had a weighted average yield to maturity of 4.3% and a weighted average credit quality of AA (December 31, 2024 - 4.2% 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.

Level 2 - At March 31, 2025, the Company’s other short term investments had a weighted average yield to maturity of 4.3% and a weighted average credit quality of AAA (December 31, 2024 - 4.4% 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.

Direct Private Equity Investments

Level 2 - At March 31, 2025, the Company’s other investments included $168.7 million (December 31, 2024 - $168.1 million) of direct private equity investments which are recorded at fair value based on quoted prices for similar assets.

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 March 31, 2025	Fair Value (Level 3)	Valuation Technique	Unobservable Inputs	Weighted Average or Actual
Other investments				
Direct private equity investments	$ 38,987	Internal valuation model	Discount rate	14.0 %
			Liquidity discount	10.0 %
Total other investments	38,987			
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts	(234)	Internal valuation model	Net undiscounted cash flows	$ 12,702
			Expected loss ratio	0.9 %
			Discount rate	4.0 %
Total other assets and (liabilities)	(234)			
Total assets and (liabilities) measured at fair value on a recurring basis using Level 3 inputs	$ 38,753			

At December 31, 2024	Fair Value (Level 3)	Valuation Technique	Unobservable Inputs	Weighted Average or Actual
Other investments				
Direct private equity investments	$ 43,777	Internal valuation model	Discount rate	10.0 %
			Liquidity discount	15.0 %
Total other investments	43,777			
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts	(405)	Internal valuation model	Net undiscounted cash flows	$ 12,657
			Expected loss ratio	1.2 %
			Discount rate	4.4 %
Total other assets and (liabilities)	(405)			
Total assets and (liabilities) measured at fair value on a recurring basis using Level 3 inputs	$ 43,372			

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.

	Direct Private Equity Investments	Other Assets and (Liabilities)	Total
Balance - January 1, 2025	$ 43,777	$ (405)	$ 43,372
Net investment income	69	—	69
Net realized and unrealized gains (losses) on investments	(4,873)	—	(4,873)
Other income (loss)	—	367	367
Net foreign exchange gains (losses)	14	—	14
Settlements	—	(196)	(196)
Balance - March 31, 2025	$ 38,987	$ (234)	$ 38,753

	Other Investments			
	Direct Private Equity Investments	Term Loans	Other Assets and (Liabilities)	Total
Balance - January 1, 2024	$ 59,905	$ 97,658	$ (515)	$ 157,048
Net investment income	63	—	—	63
Other income (loss)	—	—	(143)	(143)
Net foreign exchange gains (losses)	(4)	—	—	(4)
Purchases	—	—	141	141
Settlements	—	(225)	—	(225)
Balance - March 31, 2024	$ 59,964	$ 97,433	$ (517)	$ 156,880

Other Investments

Direct Private Equity Investments

Level 3 - At March 31, 2025, the Company's other investments included $39.0 million (December 31, 2024 - $43.8 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 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 - During the fourth quarter of 2024, the Company disposed of its investment in a term loan. At March 31, 2024, the Company's other investments included a $97.4 million investment which was 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 were the cash flow projection of the associated term loan, and the discount rate. The discount rate used was based on the Secured Overnight Financing Rate ("SOFR"), which was 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 March 31, 2025, the Company had a $0.2 million net liability (December 31, 2024 - $0.4 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 March 31, 2025 were debt obligations of $2.8 billion (December 31, 2024 - $1.9 billion). At March 31, 2025, the fair value of the Company's debt obligations was $2.7 billion (December 31, 2024 - $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:

	At March 31, 2025	At December 31, 2024
Other investments	$ 4,239,952	$ 4,324,761
Other assets	$ 1,100	$ 2,029
Other liabilities	$ 1,334	$ 2,434

The change in fair value of other investments resulted in net unrealized losses on investments for the three months ended March 31, 2025 of $49.0 million (March 31, 2024 - gains of $26.0 million).

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 March 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period (Minimum Days)	Redemption Notice Period (Maximum Days)
Private credit funds	$ 1,268,388	$ 1,253,591	See below	See below	See below
Private equity funds	630,765	694,912	See below	See below	See below
Hedge funds	338,891	—	See below	See below	See below
Insurance-linked securities funds	141,084	—	See below	See below	See below
Total other investments measured using net asset valuations	$ 2,379,128	$ 1,948,503			

At December 31, 2024		Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period (Minimum Days)	Redemption Notice Period (Maximum Days)
Private credit funds	$	1,181,146	$	1,284,699	See below	See below	See below
Private equity funds		609,105		664,234	See below	See below	See below
Hedge funds		338,248		—	See below	See below	See below
Total other investments measured using net asset valuations	$	2,128,499	$	1,948,933			

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.

Insurance-Linked Securities ("ILS") Funds

Effective March 3, 2025, the Company made an investment in RenaissanceRe Medici UCITS Fund ("Medici UCITS"), a sub-fund of RenaissanceRe Medici ICAV, whose primary investment objective is to invest substantially all of its assets in global insurance-linked securities, specifically catastrophe bonds. Medici UCITS is considered a related party and the Company has elected to account for its investment at fair value, for consistency in reporting with its other fund investments. The Company can redeem from Medici UCITS fortnightly with a minimum of four business days' prior written notice, subject to certain redemption gates. The Company has no outstanding commitment to Medici UCITS.

During the three months ended March 31, 2025, investors subscribed for $341.5 million of the participating shares of Medici UCITS, including $140.0 million from the Company. Of this amount, $316.5 million represented a transfer in kind from existing investors in RenaissanceRe Medici Fund Ltd. ("Medici"), including the Company. For the three months ended March 31, 2025, net income of $1.1 million from Medici UCITS was attributable to the Company. At March 31, 2025, the total net asset value of Medici UCITS was $348.8 million, of which $141.1 million was attributable to the Company, and the Company's ownership in Medici UCITS was 40.4%.

Limited Partnerships Entities

The Company's fund investments, included within other investments, are primarily variable interests in limited partnerships entities with unaffiliated fund managers in the normal course of business. The Company determined that certain of these 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 sheets and any unfunded commitment.

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

	Maximum Exposure to Loss		
Other Investments	**Carrying Amount**	**Unfunded Commitments**	**Total**
At March 31, 2025	$ 2,105,096	$ 1,864,244	$ 3,969,341
At December 31, 2024	$ 1,993,362	$ 1,863,142	$ 3,856,504

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	
	March 31, 2025	**March 31, 2024**
Premiums Written		
Direct	$ 243,656	$ 320,657
Assumed	3,911,847	3,670,027
Ceded	(711,974)	(791,111)
Net premiums written	$ 3,443,529	$ 3,199,573
Premiums Earned		
Direct	$ 251,894	$ 279,742
Assumed	2,855,327	2,597,198
Ceded	(386,440)	(433,030)
Net premiums earned	$ 2,720,781	$ 2,443,910
Claims and Claim Expenses		
Gross claims and claim expenses incurred	$ 3,104,842	$ 1,159,623
Claims and claim expenses recovered	(361,084)	6,500
Net claims and claim expenses incurred	$ 2,743,758	$ 1,166,123

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 the Company's estimates of premiums that are written but not reported. Due to the nature of reinsurance, ceding companies routinely report and remit premiums 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 March 31, 2025, the Company's premiums receivable balance was $8.4 billion (December 31, 2024 - $7.3 billion). Of the Company's premiums receivable balance as of March 31, 2025, the majority are receivable from highly rated counterparties. The provision for current expected credit losses on the Company's premiums receivable was $4.0 million at March 31, 2025 (December 31, 2024 - $4.6 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	
	March 31, 2025	March 31, 2024
Beginning balance	$ 4,631	$ 3,514
Provision for (release of) allowance	(676)	1,450
Ending balance	$ 3,955	$ 4,964

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 March 31, 2025, the Company's reinsurance recoverable balance was $4.6 billion (December 31, 2024 - $4.5 billion). Of the Company's reinsurance recoverable balance at March 31, 2025, 54.2% is fully collateralized by the Company's reinsurers, 45.0% is recoverable from reinsurers rated A- or higher by major rating agencies and 0.8% is recoverable from reinsurers rated lower than A- by major rating agencies (December 31, 2024 - 55.7%, 43.2% and 1.0%, respectively). The reinsurers with the three largest balances accounted for 10.7%, 10.6% and 8.2%, respectively, of the Company's reinsurance recoverable balance at March 31, 2025 (December 31, 2024 - 12.6%, 11.0% and 8.3%, respectively). The provision for current expected credit losses was $10.8 million at March 31, 2025 (December 31, 2024 - $11.7 million). The three largest company-specific components of the provision for current expected credit losses represented 21.2%, 8.0% and 6.2%, respectively, of the Company's total provision for current expected credit losses at March 31, 2025 (December 31, 2024 - 23.9%, 7.2% and 5.9%, 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	
	March 31, 2025	March 31, 2024
Beginning balance	$ 11,730	$ 13,280
Provision for (release of) allowance	(907)	(1,291)
Ending balance	$ 10,823	$ 11,989

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, either the Company establishes, or the Company's clients report, ACR. Client reported ACR represents the client's estimate of additional contract specific claims in excess of the case reserves they have reported to the Company. ACR established by the Company represents the Company's estimates for claims related to specific contracts which the Company believes may not be adequately estimated by the client as of that date or is not within the IBNR. The Company establishes IBNR using actuarial techniques and expert judgment 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 the unaudited consolidated financial statements.

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

At March 31, 2025	Case Reserves	ACR	IBNR	Total
Property	$ 1,991,539	$ 1,841,944	$ 3,703,176	$ 7,536,659
Casualty and Specialty	3,147,473	282,534	11,890,465	15,320,472
Total	$ 5,139,012	$ 2,124,478	$ 15,593,641	$ 22,857,131
At December 31, 2024				
Property	$ 1,845,228	$ 1,905,553	$ 2,821,958	$ 6,572,739
Casualty and Specialty	3,081,081	295,074	11,354,597	14,730,752
Total	$ 4,926,309	$ 2,200,627	$ 14,176,555	$ 21,303,491

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

	Three months ended	
	March 31, 2025	March 31, 2024
Reserve for claims and claim expenses, net of reinsurance recoverable, beginning of period	$ 16,822,101	$ 15,142,583
Net incurred related to:		
Current year	2,939,632	1,263,204
Prior years	(195,874)	(97,081)
Total net incurred	2,743,758	1,166,123
Net paid related to:		
Current year	492,114	40,657
Prior years	888,032	872,205
Total net paid	1,380,146	912,862
Foreign exchange and other (1)	93,523	(19,914)
Reserve for claims and claim expenses, net of reinsurance recoverable, end of period	18,279,236	15,375,930
Reinsurance recoverable, end of period	4,577,895	4,993,680
Reserve for claims and claim expenses, end of period	$ 22,857,131	$ 20,369,610

(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 reinsurance transactions 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:

	(Favorable) Adverse Development	
Three months ended March 31,	2025	2024
Property	$ (187,058)	$ (94,667)
Casualty and Specialty	(8,816)	(2,414)
Total net (favorable) adverse development of prior accident years net claims and claim expenses	$ (195,874)	$ (97,081)

Changes to prior year estimated net claims and claim expenses increased net income by $195.9 million during the three months ended March 31, 2025 (2024 - $97.1 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 prior year net 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:

Three months ended March 31,	2025 (Favorable) Adverse Development
Catastrophe net claims and claim expenses	
Large catastrophe events	
2024 Large Loss Events [(1)]	$ 460
2023 Large Loss Events [(2)]	(10,936)
2022 Weather-Related Large Losses [(3)]	(25,570)
2021 Weather-Related Large Losses [(4)]	(18,143)
2020 Weather-Related Large Loss Events [(5)]	(1,536)
2019 Large Loss Events [(6)]	613
2018 Large Loss Events [(7)]	(5,388)
2017 Large Loss Events [(8)]	(9,164)
Total large catastrophe events	(69,664)
Total small catastrophe events and attritional loss movements	(117,394)
Total catastrophe and attritional net claims and claim expenses	(187,058)
Total net (favorable) adverse development of prior accident years net claims and claim expenses	$ (187,058)

(1) "2024 Large Loss Events" includes Hurricane Milton, Hurricane Helene, the Baltimore Bridge Collapse, a series of severe convective storms impacting the Southern and Midwest United States, the Hualien earthquake which impacted Taiwan in April 2024, a severe hailstorm which impacted Calgary in August 2024, Hurricane Debby, Hurricane Beryl, and certain aggregate loss contracts triggered during 2024.

(2) "2023 Large Loss Events" includes earthquakes in Southern and Central Turkey, Cyclone Gabrielle, flooding in northern New Zealand, various wind and thunderstorm events in both the Southern and Midwest U.S., severe weather events in Texas and other Southern and Central U.S. states, wildfires in Hawaii, Hurricanes Idalia and Otis, Storm Ciaran, and certain aggregate loss contracts triggered during 2023.

(3) "2022 Weather-Related Large Losses" includes Hurricanes Ian, Fiona and Nicole, floods in Eastern Australia, Storm Eunice, severe weather in France, typhoons in Asia, Winter Storm Elliott, and loss estimates associated with certain aggregate loss contracts.

(4) "2021 Weather-Related Large Losses" includes Winter Storm Uri, European Floods, Hurricane Ida, hail storm in Europe, wildfires in California, tornadoes in the Central and Midwest U.S., the Midwest Derecho, and losses associated with aggregate loss contracts.

(5) "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.

(6) "2019 Large Loss Events" includes Hurricane Dorian and Typhoons Faxai and Hagibis and certain losses associated with aggregate loss contracts.

(7) "2018 Large Loss Events" includes Typhoons Jebi, Mangkhut and Trami, Hurricane Florence, wildfires in California, Hurricane Michael and certain losses associated with aggregate loss contracts.

(8) "2017 Large Loss Events" includes Hurricanes Harvey, Irma and Maria, the Mexico City Earthquake, wildfires in California, 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 2021 to 2023 accident years.

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

Three months ended March 31,		2024
		(Favorable) Adverse Development
Catastrophe net claims and claim expenses		
Large catastrophe events		
2023 Large Loss Events	$	1,569
2022 Weather-Related Large Losses		(8,574)
2021 Weather-Related Large Losses		(36,228)
2020 Weather-Related Large Loss Events		(6,128)
2019 Large Loss Events		(4,053)
2018 Large Loss Events		(9,461)
2017 Large Loss Events		(7,288)
Total large catastrophe events		(70,163)
Total small catastrophe events and attritional loss movements		(24,504)
Total catastrophe and attritional net claims and claim expenses		(94,667)
Total net (favorable) adverse development of prior accident years net claims and claim expenses	$	(94,667)

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

	(Favorable) Adverse Development			
Three months ended March 31,		2025		2024
Actuarial methods - actual reported claims less than expected claims	$	(8,816)	$	(2,414)
Actuarial assumption changes		—		—
Total net (favorable) adverse development of prior accident years net claims and claim expenses	$	(8,816)	$	(2,414)

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 three months ended March 31, 2025, 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 adverse experience in the general liability line of business.

The net favorable development of prior accident years net claims and claim expenses in the three months ended March 31, 2024 was primarily due to reported losses generally coming in lower than expected on attritional net claims and claim expenses driven by favorable experience, principally within the Company's other specialty and credit classes of business, partially offset by adverse experience in the general casualty class of business.

NOTE 7. DEBT AND CREDIT FACILITIES

At March 31, 2025, there were 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, 2024, except as described below or otherwise disclosed. Refer to Note 15. "Subsequent Events" for additional information related to the Company's debt obligations and credit facilities subsequent to March 31, 2025.

The agreements governing the Company's debt obligations and credit facilities contain certain customary representations, warranties and covenants. At March 31, 2025, 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:

	At March 31, 2025		At December 31, 2024	
	Fair Value	Carrying Value	Fair Value	Carrying Value
5.950% Senior Notes due 2035 (DaVinci) (1)	$ 293,652	$ 297,593	$ —	$ —
5.800% Senior Notes due 2035	497,925	493,704	—	—
5.750% Senior Notes due 2033	748,148	742,300	755,693	742,068
3.600% Senior Notes due 2029	381,672	396,279	376,816	396,051
3.450% Senior Notes due 2027	293,037	298,888	290,070	298,765
3.700% Senior Notes due 2025 (2)	299,904	300,000	299,550	299,908
4.750% Senior Notes due 2025 (DaVinci) (1)	149,951	149,974	149,363	149,897
Total senior notes	2,664,289	2,678,738	1,871,492	1,886,689
Medici Revolving Credit Facility (3)	75,000	75,000	—	—
Total debt	$ 2,739,289	$ 2,753,738	$ 1,871,492	$ 1,886,689

(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) The 3.700% Senior Notes due 2025 were repaid in full at maturity on April 1, 2025. Refer to Note 15. "Subsequent Events" for additional information.

(3) 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.

5.950% Senior Notes due 2035 of DaVinci

On March 5, 2025, DaVinciRe Holdings Ltd. ("DaVinci") issued $300.0 million principal amount of its 5.950% Senior Notes due April 15, 2035, with interest on the notes payable on April 15 and October 15, commencing with October 15, 2025 (the "2035 DaVinci Senior Notes"). The 2035 DaVinci Senior Notes, which are senior obligations, may be redeemed prior to maturity, subject to the payment of a "make-whole" premium if the notes are redeemed before January 15, 2035. The 2035 DaVinci Senior Notes contain various covenants including restrictions as to the disposition of, and the placing of liens on, the stock of designated subsidiaries, limitations on mergers, amalgamations and consolidations, limitations on third-party investor redemptions, a leverage covenant and a covenant to maintain certain ratings. The net proceeds from this offering are intended to be used to repay, in full, the $150.0 million outstanding principal amount of DaVinci's 4.750% Senior Notes due 2025 at maturity on May 1, 2025, and the remainder of the net proceeds for general corporate purposes.

5.800% Senior Notes due 2035

On February 25, 2025, the Company issued $500.0 million of its 5.800% Senior Notes due April 1, 2035, with interest on the notes payable on April 1 and October 1 of each year, commencing on October 1, 2025.

The notes are redeemable at the applicable redemption price, subject to the terms described in the indenture for the notes. However, the notes (i) may not be redeemed at any time prior to February 25, 2028 without approval of the Bermuda Monetary Authority (the “BMA”) and (ii) may not be redeemed or repaid at any time if enhanced capital requirements, as established by the BMA, would be breached immediately before or after giving effect to the redemption or repayment of such notes, unless, in each case, RenaissanceRe replaces the capital represented by the notes to be redeemed or repaid with capital having equal or better capital treatment as the notes under applicable BMA rules. The notes contain various covenants including limitations on mergers and consolidations, and restrictions as to the disposition of, and the placing of liens on, the stock of designated subsidiaries. The Company received net proceeds of approximately $493.5 million from the offering of senior notes after deducting the underwriting discounts and estimated offering expenses payable by the Company. The Company intends to use the net proceeds from this offering for general corporate purposes, which may include the redemption, repayment or refinancing of certain indebtedness.

3.700% Senior Notes due 2025 of RenaissanceRe Finance

On March 24, 2015, RenaissanceRe Finance issued $300.0 million principal amount of its 3.700% Senior Notes due April 1, 2025, with interest on the notes payable on April 1 and October 1 of each year. The notes were fully and unconditionally guaranteed by RenaissanceRe. On April 1, 2025, RenaissanceRe Finance repaid in full at maturity the aggregate principal amount of $300.0 million, plus applicable accrued interest, of the 3.700% Senior Notes due 2025. Refer to Note 15. “Subsequent Events.”

Credit Facilities

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

At March 31, 2025	Issued or Drawn
Revolving Credit Facility (1)	$ —
Medici Revolving Credit Facility (2)	75,000
Bilateral Letter of Credit Facilities	
Secured	216,171
Unsecured	306,316
	$ 597,487

(1) At March 31, 2025, 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 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:

	At March 31, 2025	At December 31, 2024
Redeemable noncontrolling interest - DaVinci	$ 2,992,338	$ 3,061,708
Redeemable noncontrolling interest - Medici	1,469,402	1,646,745
Redeemable noncontrolling interest - Vermeer	1,692,777	1,799,857
Redeemable noncontrolling interest - Fontana	535,656	469,439
Redeemable noncontrolling interests	$ 6,690,173	$ 6,977,749

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

	Three months ended	
	March 31, 2025	March 31, 2024
Redeemable noncontrolling interest - DaVinci	$ (112,441)	$ 148,013
Redeemable noncontrolling interest - Medici	15,163	46,269
Redeemable noncontrolling interest - Vermeer	(107,080)	52,971
Redeemable noncontrolling interest - Fontana	9,106	(2,426)
Net income (loss) attributable to redeemable noncontrolling interests	$ (195,252)	$ 244,827

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 Ltd. (“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 24.3% at March 31, 2025 (December 31, 2024 - 25.4%).

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 and can be subject to a true-up for potential development on outstanding loss reserves.

2025

During the three months ended March 31, 2025, RenaissanceRe sold an aggregate of $69.7 million of its shares in DaVinci to third-party investors and purchased an aggregate of $26.9 million of shares from other third-party investors. The Company’s noncontrolling economic ownership in DaVinci subsequent to these transactions was 24.3%.

The timing of cash flows associated with equity capital transactions can vary from one period to the next. During the three months ended March 31, 2025, RenaissanceRe received no cash inflows from subscriptions of shares in DaVinci by third-party investors, and paid $26.9 million as a result of redemptions of shares from and distributions to third-party investors.

2024

During the three months ended March 31, 2024, RenaissanceRe sold an aggregate of $300.0 million of its shares in DaVinci to third-party investors and purchased an aggregate of $175.0 million of shares from other third-party investors. In addition, DaVinci distributed $355.6 million to third-party investors and $69.4 million to the Company, following strong earnings in 2023. The Company’s noncontrolling economic ownership in DaVinci subsequent to these transactions was 23.9%.

During the three months ended March 31, 2024, RenaissanceRe received no subscriptions of shares in DaVinci by third-party investors, and paid $355.6 million as a result of redemptions of shares from third-party investors.

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	
	March 31, 2025	March 31, 2024
Beginning balance	$ 3,061,708	$ 2,541,482
Redemption of shares from redeemable noncontrolling interests	(26,929)	(355,702)
Sale of shares to redeemable noncontrolling interests, net of adjustments	70,000	300,762
Net income (loss) attributable to redeemable noncontrolling interest	(112,441)	148,013
Ending balance	$ 2,992,338	$ 2,634,555

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.

2025

During the three months ended March 31, 2025, investors subscribed for $111.6 million of the participating, non-voting common shares of Medici, including $50.1 million from the Company. In addition, investors redeemed $378.8 million, of the participating, non-voting common shares of Medici, including $140.0 million from the Company. Of the total redemption of $378.8 million, $316.5 million was immediately reinvested in Medici UCITS, including $140.0 million from the Company. Third party investors also received $15.3 million in dividends. As a result of these transactions, the Company's noncontrolling economic ownership in Medici was 13.0% at March 31, 2025. Refer to Note 4. "Fair Value Measurements" for additional information related to the Company's investment in Medici UCITS.

The timing of cash flows associated with equity capital transactions can vary from one period to the next. During the three months ended March 31, 2025, RenaissanceRe received cash inflows of $25.5 million from subscriptions of shares in Medici by third-party investors and paid $264.1 million as a result of redemptions of shares from and dividends to third-party investors.

2024

During the three months ended March 31, 2024, investors subscribed for $146.2 million, and redeemed $45.6 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 11.4% at March 31, 2024.

During the three months ended March 31, 2024, RenaissanceRe received $70.7 million from subscriptions of shares in Medici by third-party investors, and paid $59.4 million as a result of redemptions of shares from third-party investors.

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			
	March 31, 2025		March 31, 2024	
Beginning balance	$	1,646,745	$	1,650,229
Redemption of shares from redeemable noncontrolling interests, net of adjustments		(238,795)		(45,567)
Sale of shares to redeemable noncontrolling interests		61,603		146,242
Net income (loss) attributable to redeemable noncontrolling interest		15,163		46,269
Dividends on common shares		(15,314)		(18,410)
Ending balance	$	1,469,402	$	1,778,763

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 statements 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.

2025

During the three months ended March 31, 2025, there were no subscriptions for participating, non-voting common shares of Vermeer. In addition, there were no dividends declared or paid to PFZW.

2024

During the three months ended March 31, 2024, Vermeer declared and paid dividends of $175.0 million to PFZW.

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			
	March 31, 2025		March 31, 2024	
Beginning balance	$	1,799,857	$	1,555,297
Dividends on common shares		—		(175,000)
Net income (loss) attributable to redeemable noncontrolling interest		(107,080)		52,971
Ending balance	$	1,692,777	$	1,433,268

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 outstanding voting rights. 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 limited partner interest held by limited partners 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.

2025

During the three months ended March 31, 2025, investors subscribed for $100.0 million of the limited partner interest of Fontana, including $70.8 million from the Company. In addition, RenaissanceRe sold an aggregate of $100.0 million of its limited partner interest in Fontana to other third-party investors and purchased an aggregate of $72.0 million of its limited partner interest in Fontana to other third-party investors. As a result of these transactions, the Company's noncontrolling economic ownership in Fontana was 28.7% at March 31, 2025.

The timing of cash flows associated with equity capital transactions can vary from one period to the next. During the three months ended March 31, 2025, RenaissanceRe received no cash inflows from subscriptions for the limited partner interest of Fontana by third-party investors, and paid $64.8 million as a result of redemptions of the limited partner interest from third-party investors.

2024

During the three months ended March 31, 2024, investors subscribed for $100.0 million of the limited partner interest of Fontana, including $50.0 million from the Company. In addition, RenaissanceRe sold an aggregate of $50.0 million of its limited partner interest in Fontana to third-party investors. As a result of these transactions, the Company's noncontrolling economic ownership in Fontana was 26.5% at March 31, 2024.

During the three months ended March 31, 2024, RenaissanceRe received no subscriptions for the limited partner interest of Fontana by third-party investors.

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	
	March 31, 2025	March 31, 2024
Beginning balance	$ 469,439	$ 353,823
Redemption of capital from redeemable noncontrolling interest	(72,044)	—
Contribution of capital by redeemable noncontrolling interest	129,155	100,000
Net income (loss) attributable to redeemable noncontrolling interest	9,106	(2,426)
Ending balance	$ 535,656	$ 451,397

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, 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.

2025

During the three months ended March 31, 2025, and following the release of collateral that was previously held by cedants associated with prior underwriting years' contracts, Upsilon RFO returned $25.3 million of capital to investors of Upsilon RFO Diversified I, II and III, including $Nil to the Company and returned $15.1 million to investors of Upsilon RFO Diversified IV, including $Nil to the Company. At March 31, 2025, the Company's participation in the risks assumed by Upsilon RFO Diversified I, II and III was 13.5%.

At March 31, 2025, the Company's consolidated balance sheet included total assets and total liabilities of Upsilon RFO Diversified I, II and III of $1.5 billion and $1.5 billion, respectively (December 31, 2024 - $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 $47.9 million (December 31, 2024 - $60.5 million) is attributable to the Company, and $320.2 million (December 31, 2024 - $282.2 million) is attributable to third-party investors. Of the total assets and liabilities of Upsilon RFO Diversified IV, a net amount of $107.0 million (December 31, 2024 - $88.3 million) is attributable to third-party investors.

2024

During the three months ended March 31, 2024, and following the release of collateral that was previously held by cedants associated with prior underwriting years' contracts, Upsilon RFO returned $109.3 million of capital to investors of Upsilon RFO Diversified I, II and III, including $13.0 million to the Company. At March 31, 2024, the Company's participation in the risks assumed by Upsilon RFO Diversified I, II and III was 14.6%.

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.

2025

During the three months ended March 31, 2025, and following the release of collateral from Upsilon RFO, Upsilon Diversified returned $24.2 million of capital to investors. The fair value of the Company's indirect equity ownership in Upsilon Diversified is included in investments in other ventures and was $0.5 million at March 31, 2025 (December 31, 2024 - $0.5 million). At March 31, 2025, the total assets and total liabilities of Upsilon Diversified were $354.5 million and $37.3 million, respectively (December 31, 2024 - $440.6 million and $140.9 million, respectively). Upsilon Diversified's investment in Upsilon RFO was valued at $325.7 million at March 31, 2025 (December 31, 2024 - $304.0 million).

2024

During the three months ended March 31, 2024, and following the release of collateral from Upsilon RFO, Upsilon Diversified returned $90.0 million of capital to 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.

2025

The fair value of the Company's indirect equity ownership in NOC1 is included in investments in other ventures and was $1.7 million at March 31, 2025 (December 31, 2024 - $1.7 million). At March 31, 2025, the total assets and total liabilities of NOC1 were $175.4 million and $1.1 million, respectively (December 31, 2024 - $173.4 million and $2.2 million, respectively).

2024

During the three months ended March 31, 2024, investors subscribed for $20.0 million of non-voting preference shares.

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 March 31, 2025, the Company's consolidated balance sheet included total assets and total liabilities of Vermeer of $1.9 billion and $229.6 million, respectively (December 31, 2024 - $1.9 billion and $93.0 million, respectively). In addition, the Company's consolidated balance sheet included redeemable noncontrolling interests associated with Vermeer of $1.7 billion at March 31, 2025 (December 31, 2024 - $1.8 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 March 31, 2025, the Company’s consolidated balance sheet included total assets and total liabilities of Fontana of $2.4 billion and $1.7 billion, respectively (December 31, 2024 - $2.2 billion and $1.6 billion, respectively). In addition, the Company’s consolidated balance sheet included redeemable noncontrolling interests associated with Fontana of $535.7 million at March 31, 2025 (December 31, 2024 - $469.4 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 Ltd. (“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 $44.5 million and $11.2 million, respectively, during the three months ended March 31, 2025 (2024 - $18.9 million and $4.7 million, respectively). In addition, Renaissance Reinsurance and DaVinci Reinsurance recognized ceded premiums earned related to the ceded reinsurance contracts with Mona Lisa Re of $17.4 million and $4.4 million, respectively, during the three months ended March 31, 2025 (2024 - $8.3 million and $2.1 million, respectively).

At March 31, 2025, the total assets and total liabilities of Mona Lisa Re were $992.3 million and $992.3 million, respectively (December 31, 2024 - $936.1 million and $936.1 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 $5.3 million at March 31, 2025 (December 31, 2024 - $7.0 million).

Tailwind Re Ltd.

Tailwind Re Ltd. (“Tailwind Re”), a Bermuda domiciled SPI provides reinsurance capacity to subsidiaries of RenaissanceRe 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 were 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 certain former Validus entities, which are accounted for as prospective reinsurance under FASB ASC Topic 944, *Financial Services - Insurance*. The Company fully redeemed its investments in principal-at-risk variable rate notes issued by Tailwind Re in the first quarter of 2024 and has not provided financial or other support to Tailwind Re that it was not contractually required to provide.

The Company did not renew the ceded reinsurance contracts with Tailwind Re in the first quarter of 2025. The Company recognized ceded premiums written and ceded premiums earned related to the ceded reinsurance contracts with Tailwind Re of $42.7 million and $10.6 million, respectively, during the three months ended March 31, 2024. At March 31, 2025, the total assets and total liabilities of Tailwind Re were $86.1 million and $86.1 million, respectively (December 31, 2024 - $416.8 million and $416.8 million, respectively).

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. 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 $3.5 million at March 31, 2025 (December 31, 2024 - $3.6 million). At March 31, 2025, the total assets and total liabilities of the AlphaCat Funds, AlphaCat Re and OmegaCat Re were $2.1 billion and $1.1 billion, respectively (December 31, 2024 - $3.0 billion and $1.3 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 RenaissanceRe declared quarterly dividends of $0.40 per common share, payable to common shareholders of record on March 14, 2025, and the Company paid the dividends on March 31, 2025.

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 three months ended March 31, 2025, the Company paid $8.8 million in preference share dividends (2024 - $8.8 million) and $19.5 million in common share dividends (2024 - $20.5 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 February 5, 2025, RenaissanceRe's Board approved a renewal of its authorized share repurchase program for an aggregate amount of up to $750.0 million. Unless terminated earlier by RenaissanceRe's Board, the program will expire when the Company has repurchased the full value of the common shares authorized. During the three months ended March 31, 2025, the Company repurchased 1,491,816 common shares at an aggregate cost of $361.1 million and an average price of $242.08 per common share. At March 31, 2025, $601.5 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 the share repurchase program subsequent to March 31, 2025.

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 March 31, 2025	Three months ended March 31, 2024
Numerator:		
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 161,147	$ 364,798
Amount allocated to participating common shareholders [1]	(2,365)	(5,273)
Net income (loss) allocated to RenaissanceRe common shareholders	$ 158,782	$ 359,525
Denominator:		
Denominator for basic income (loss) per RenaissanceRe common share - weighted average common shares [2]	48,334	51,678
Per common share equivalents of non-vested shares [2]	180	150
Denominator for diluted income (loss) per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions [2]	48,514	51,828
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic	$ 3.29	$ 6.96
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	$ 3.27	$ 6.94

(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's reportable segments each have executive leadership who are responsible for the overall performance of their respective segments and who are directly accountable to the Company's chief operating decision maker ("CODM"), the Chief Executive Officer of RenaissanceRe, who is ultimately responsible for reviewing the business to assess performance, make operating decisions and allocate resources. The Company reports the results of its operations consistent with the manner in which the CODM reviews the business.

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 March 31, 2025	Property	Casualty and Specialty	Other	Total
Gross premiums written	$ 2,130,833	$ 2,024,670	$ —	$ 4,155,503
Net premiums written	$ 1,690,994	$ 1,752,535	$ —	$ 3,443,529
Net premiums earned	$ 1,247,950	$ 1,472,831	$ —	$ 2,720,781
Net claims and claim expenses incurred	1,623,257	1,120,501	—	2,743,758
Acquisition expenses	167,645	479,790	—	647,435
Operational expenses	64,266	35,919	—	100,185
Underwriting income (loss)	$ (607,218)	$ (163,379)	$ —	(770,597)
Net investment income			405,353	405,353
Net foreign exchange gains (losses)			(7,328)	(7,328)
Equity in earnings (losses) of other ventures			17,828	17,828
Other income (loss)			914	914
Net realized and unrealized gains (losses) on investments			332,940	332,940
Corporate expenses			(22,810)	(22,810)
Interest expense			(27,086)	(27,086)
Income (loss) before taxes				(70,786)
Income tax benefit (expense)			45,525	45,525
Net (income) loss attributable to redeemable noncontrolling interests			195,252	195,252
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				$ 161,147
Net claims and claim expenses incurred – current accident year	$ 1,810,315	$ 1,129,317	$ —	$ 2,939,632
Net claims and claim expenses incurred – prior accident years	(187,058)	(8,816)	—	(195,874)
Net claims and claim expenses incurred – total	$ 1,623,257	$ 1,120,501	$ —	$ 2,743,758
Net claims and claim expense ratio – current accident year	145.1 %	76.7 %		108.0 %
Net claims and claim expense ratio – prior accident years	(15.0)%	(0.6)%		(7.2)%
Net claims and claim expense ratio – calendar year	130.1 %	76.1 %		100.8 %
Underwriting expense ratio	18.6 %	35.0 %		27.5 %
Combined ratio	148.7 %	111.1 %		128.3 %

Three months ended March 31, 2024	Property	Casualty and Specialty	Other	Total
Gross premiums written	$ 1,889,881	$ 2,100,803	$ —	$ 3,990,684
Net premiums written	$ 1,397,618	$ 1,801,955	$ —	$ 3,199,573
Net premiums earned	$ 936,083	$ 1,507,827	$ —	$ 2,443,910
Net claims and claim expenses incurred	154,249	1,011,874	—	1,166,123
Acquisition expenses	185,782	445,139	—	630,921
Operational expenses	61,624	44,560	—	106,184
Underwriting income (loss)	$ 534,428	$ 6,254	$ —	540,682
Net investment income			390,775	390,775
Net foreign exchange gains (losses)			(35,683)	(35,683)
Equity in earnings (losses) of other ventures			14,127	14,127
Other income (loss)			(50)	(50)
Net realized and unrealized gains (losses) on investments			(213,654)	(213,654)
Corporate expenses			(39,252)	(39,252)
Interest expense			(23,104)	(23,104)
Income (loss) before taxes				633,841
Income tax benefit (expense)			(15,372)	(15,372)
Net (income) loss attributable to redeemable noncontrolling interests			(244,827)	(244,827)
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				$ 364,798
Net claims and claim expenses incurred – current accident year	$ 248,916	$ 1,014,288	$ —	$ 1,263,204
Net claims and claim expenses incurred – prior accident years	(94,667)	(2,414)	—	(97,081)
Net claims and claim expenses incurred – total	$ 154,249	$ 1,011,874	$ —	$ 1,166,123
Net claims and claim expense ratio – current accident year	26.6 %	67.3 %		51.7 %
Net claims and claim expense ratio – prior accident years	(10.1)%	(0.2)%		(4.0)%
Net claims and claim expense ratio – calendar year	16.5 %	67.1 %		47.7 %
Underwriting expense ratio	26.4 %	32.5 %		30.2 %
Combined ratio	42.9 %	99.6 %		77.9 %

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, 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 March 31, 2025.

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 March 31, 2025	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	$ 1,392	$ —	$ 1,392	Other assets	$ —	$ 1,392
Foreign currency forward contracts [1]	7,132	—	7,132	Other assets	—	7,132
Foreign currency forward contracts [2]	2	—	2	Other assets	—	2
Credit default swaps	26	—	26	Other assets	—	26
Equity futures	4,737	—	4,737	Other assets	—	4,737
Commodity futures	9,871	—	9,871	Other assets	—	9,871
Total derivative instruments not designated as hedges	23,160	—	23,160		—	23,160
Derivative instruments designated as hedges						
Foreign currency forward contracts [3]	1,117	—	1,117	Other assets	—	1,117
Total	$ 24,277	$ —	$ 24,277		$ —	$ 24,277

At March 31, 2025	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	$ 4,198	$ —	$ 4,198	Other liabilities	$ 3,996	$ 202
Foreign currency forward contracts [1]	7,518	—	7,518	Other liabilities	6,935	583
Foreign currency forward contracts [2]	5,824	—	5,824	Other liabilities	—	5,824
Credit default swaps	1,116	—	1,116	Other liabilities	1,116	—
Total derivative instruments not designated as hedges	18,656	—	18,656		12,047	6,609
Total	$ 18,656	$ —	$ 18,656		$ 12,047	$ 6,609

(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, 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	$ 4,198	$ —	$ 4,198	Other assets	$ —	$ 4,198
Foreign currency forward contracts (1)	16,275	—	16,275	Other assets	—	16,275
Foreign currency forward contracts (2)	4,085	—	4,085	Other assets	—	4,085
Commodity futures	5,933	—	5,933	Other assets	—	5,933
Commodity options	483	—	483	Other assets	—	483
Total derivative instruments not designated as hedges	30,974	—	30,974		—	30,974
Derivative instruments designated as hedges						
Foreign currency forward contracts (3)	3,564	—	3,564	Other assets	—	3,564
Total	$ 34,538	$ —	$ 34,538		$ —	$ 34,538

At December 31, 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	$ 6,178	$ —	$ 6,178	Other liabilities	$ 5,408	$ 770
Foreign currency forward contracts (1)	53,160	—	53,160	Other liabilities	5,632	47,528
Foreign currency forward contracts (2)	13,171	—	13,171	Other liabilities	—	13,171
Credit default swaps	1,675	—	1,675	Other liabilities	1,675	—
Equity futures	1,694	—	1,694	Other liabilities	—	1,694
Total derivative instruments not designated as hedges	75,878	—	75,878		12,715	63,163
Total	$ 75,878	$ —	$ 75,878		$ 12,715	$ 63,163

(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 table:

Three months ended March 31,	Location of Gain (Loss) Recognized on Derivatives	Amount of Gain (Loss) Recognized on Derivatives 2025	2024
Derivative instruments not designated as hedges			
Interest rate futures [1]	Net realized and unrealized gains (losses) on investments	$ 66,203	$ (55,280)
Foreign currency forward contracts [2]	Net foreign exchange gains (losses)	9,261	(4,481)
Foreign currency forward contracts [3]	Net foreign exchange gains (losses)	(1,087)	(15,966)
Credit default swaps [1]	Net realized and unrealized gains (losses) on investments	10,399	(21,304)
Equity futures [4]	Net realized and unrealized gains (losses) on investments	(52,547)	—
Commodity options	Net realized and unrealized gains (losses) on investments	(483)	(370)
Commodity futures	Net realized and unrealized gains (losses) on investments	118,074	19,148
Total derivative instruments not designated as hedges		149,820	(78,253)
Derivative instruments designated as hedges			
Foreign currency forward contracts [5]	Accumulated other comprehensive income (loss)	(365)	2,854
Total derivative instruments designated as hedges		(365)	2,854
Total		$ 149,455	$ (75,399)

(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 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 March 31, 2025, the Company had $6.1 billion of notional long positions and $3.2 billion of notional short positions of primarily U.S. treasury and non-U.S. government bond futures contracts (December 31, 2024 - $7.1 billion and $3.1 billion, respectively).

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 March 31, 2025, the Company had outstanding underwriting related foreign currency contracts of $587.5 million in notional long positions and $233.4 million in notional short positions, denominated in U.S. dollars (December 31, 2024 - $1.0 billion and $508.8 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 March 31, 2025, the Company had outstanding investment portfolio related foreign currency contracts of $360.9 million in notional long positions and $109.0 million in notional short positions, denominated in U.S. dollars (December 31, 2024 - $345.0 million and $107.0 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 March 31, 2025, the Company had outstanding credit default swaps of $1.3 billion in notional positions to protect the investment portfolio against increasing credit risk, denominated in U.S. dollars (December 31, 2024 - $1.4 billion).

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 March 31, 2025, the Company had $885.3 million of notional long positions of equity futures (December 31, 2024 - $437.2 million).

Commodity Derivatives

The Company uses commodity derivatives within its investments portfolio to assume or hedge risk. 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 March 31, 2025, the Company had $863.8 million of notional long positions of commodity futures, including gold futures, denominated in U.S. dollars (December 31, 2024 - $684.3 million).

Commodity Options

The fair value of these derivatives is determined using market-based prices from pricing vendors. At March 31, 2025, the Company had $Nil of notional long positions of exchange traded commodity option contracts (December 31, 2024 - $0.5 million). The notional amounts for options are based on the fair value of the underlying commodities as if the options were exercised at the reporting date.

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 March 31, 2025 and 2024, 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	
	March 31, 2025	March 31, 2024
Weighted average of U.S. dollar equivalent of foreign denominated net assets (liabilities)	$ 58,921	$ 62,867
Derivative gains (losses)	$ (365)	$ 2,854

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, 2024.

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

On April 1, 2025, RenaissanceRe Finance repaid in full at maturity the aggregate principal amount of $300.0 million, plus applicable accrued interest, of the 3.700% Senior Notes due 2025.

Subsequent to March 31, 2025 and through the period ended April 21, 2025, the Company repurchased 278.0 thousand common shares at an aggregate cost of $65.3 million and an average price of $234.83 per common share.

RenaissanceRe and certain of its subsidiaries and affiliates, including Renaissance Reinsurance, DaVinci Reinsurance, Renaissance Reinsurance U.S., RenaissanceRe Specialty U.S. and RREAG were party to an Amended and Restated Standby Letter of Credit Agreement, dated as of June 21, 2019, as amended (the “Wells Fargo Standby Letter of Credit Facility”) with Wells Fargo Bank, National Association, which provided for a secured, uncommitted facility under which letters of credit may be issued from time to time for the respective accounts of the subsidiaries. On April 23, 2025, RenaissanceRe terminated the Wells Fargo Standby Letter of Credit Facility.

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 months ended March 31, 2025 and 2024, as well as our liquidity and capital resources at March 31, 2025. 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, 2024. 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."

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. 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.

Our mission is to match desirable risk with efficient capital, and our vision is to be the best underwriter. We believe that this will allow us to produce superior returns for our shareholders over the long term, and enable our purpose to protect communities and enable prosperity. We seek to accomplish these goals by delivering a value proposition composed of leadership, expertise and partnership, through our operation as an integrated system of three competitive advantages: superior risk selection, superior customer relationships and superior capital management.

Our current business strategy focuses predominantly on writing reinsurance. We apply our reinsurance lens of approaching risks as a portfolio to the insurance business that we write, primarily though delegated authority arrangements. Through our Capital Partners unit we create and manage innovative joint ventures and managed funds which provide access to the portfolios our underwriters build. Additionally, we pursue several other opportunities, such as 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 investment in, other companies or books of business of other companies.

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.

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 matching desirable risk with efficient capital and accepting the volatility that this business brings, we believe that we can generate superior returns over the long-term. 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, especially management fee income, and investment income, as being relatively less volatile and as diversifying 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.

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; (5) interest and dividends related to our debt, preference shares and common shares; and (6) income taxes. 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. On December 27, 2023, the Government of Bermuda announced the implementation of a 15% corporate income tax ("CIT") which became effective on January 1, 2025. Therefore, our profits generated on or after January 1, 2025 in Bermuda (except for profits earned by our joint ventures and managed funds) are subject to a 15% CIT. We generally expect that the profits generated in Bermuda on or after January 1, 2025 by our joint ventures and managed funds, except to the extent those profits are attributable to redeemable noncontrolling interests, will also be taxed at 15% as a result of the enactment or expected enactment of provisions similar to the GloBE Rules by many of the jurisdictions in which we operate. These changes have impacted our results for the first quarter of 2025, and we expect our income taxes will increase 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. 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 or tariffs, among other factors, from time to time. Central bank policy and changes to interest rates may also increase the risk of inflationary pressures. 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.

Launch of Medici UCITS

In March 2025 we launched Medici UCITS, a new Irish domiciled property catastrophe bond fund, a sub-fund of RenaissanceRe Medici ICAV. Medici UCITS is purpose-built to provide European and other global investors with access to RenaissanceRe’s catastrophe bond investment strategy through a dedicated European-regulated UCITS structure. Medici UCITS launched with $341.5 million in total capital, made up of a combination of primarily existing partner capital, new partner capital and a $140.0 million co-investment from the Company. At launch, Medici UCITS was seeded by a transfer in kind of catastrophe bonds of Medici. Medici UCITS is intended to complement the Company’s existing catastrophe bond fund, Medici, and both Medici UCITS and Medici share substantially similar investment guidelines and risk appetites. Medici is consolidated within the results of the Company, whereas Medici UCITS is not controlled by the Company, and is therefore not consolidated within the results of the Company. The Company’s investment in Medici UCITS appears as a fund investment and is accounted for at fair value. The transactions related to the launch of Medici UCITS appear in the Company’s financial statements as a reduction in the overall net asset value of Medici of $316.5 million at March 31, 2025, and the Company’s investment in Medici UCITS appears as a fund investment of $141.1 million.

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, 2024. There have been no material changes to our critical accounting estimates as disclosed in our Form 10-K for the year ended December 31, 2024.

SUMMARY OF RESULTS OF OPERATIONS

Three months ended March 31, (in thousands, except per share amounts and percentages)	2025	2024	Change
Statement of Operations Highlights			
Gross premiums written	$ 4,155,503	$ 3,990,684	$ 164,819
Net premiums written	$ 3,443,529	$ 3,199,573	$ 243,956
Net premiums earned	$ 2,720,781	$ 2,443,910	$ 276,871
Net claims and claim expenses incurred	2,743,758	1,166,123	1,577,635
Acquisition expenses	647,435	630,921	16,514
Operational expenses	100,185	106,184	(5,999)
Underwriting income (loss)	$ (770,597)	$ 540,682	$ (1,311,279)
Net investment income	$ 405,353	$ 390,775	$ 14,578
Net realized and unrealized gains (losses) on investments	332,940	(213,654)	546,594
Total investment result	$ 738,293	$ 177,121	$ 561,172
Net income (loss)	$ (25,261)	$ 618,469	$ (643,730)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 161,147	$ 364,798	$ (203,651)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	$ 3.27	$ 6.94	$ (3.67)
Dividends per common share	$ 0.40	$ 0.39	$ 0.01
Key Ratios			
Net claims and claim expense ratio – current accident year	108.0 %	51.7 %	56.3 pts
Net claims and claim expense ratio – prior accident years	(7.2)%	(4.0)%	(3.2)pts
Net claims and claim expense ratio – calendar year	100.8 %	47.7 %	53.1 pts
Underwriting expense ratio	27.5 %	30.2 %	(2.7)pts
Combined ratio	128.3 %	77.9 %	50.4 pts
Return on average common equity - annualized	6.6 %	16.4 %	(9.8)pts
Book Value	March 31, 2025	December 31, 2024	Change
Book value per common share	$ 196.18	$ 195.77	$ 0.41
Accumulated dividends per common share	28.48	28.08	0.40
Book value per common share plus accumulated dividends	$ 224.66	$ 223.85	$ 0.81
Change in book value per common share plus change in accumulated dividends	0.4 %		

Results of Operations Overview

Net income available to RenaissanceRe common shareholders was $161.1 million in the first quarter of 2025, compared to $364.8 million in the first quarter of 2024, a decrease of $203.7 million. As a result, in the first quarter of 2025 we generated an annualized return on average common equity of 6.6%, and our book value per common share increased from $195.77 at December 31, 2024 to $196.18 at March 31, 2025, a 0.4% increase, after considering the change in accumulated dividends paid to our common shareholders.

Significant items affecting our financial performance during the first quarter of 2025 included:

- Underwriting Results
    - underwriting loss of $770.6 million, a decrease of $1.3 billion, driven primarily by the impact of the 2025 Large Loss Events
    - combined ratio increased by 50.4 percentage points, primarily driven by 52.6 percentage points from the 2025 Large Loss Events
    - $702.8 million net negative impact on net income available to RenaissanceRe common shareholders from the 2025 Large Loss Events, compared to $54.5 million in the first quarter of 2024 from the 2024 Large Loss Events
    - gross premiums written increased by $164.8 million
- Investment Results
    - total investment result increased by $561.2 million, driven by:
        - increase of $546.6 million in net realized and unrealized gains on investments
        - increase in net investment income of $14.6 million
- Fee Income
    - income of $30.5 million, impacted by the 2025 Large Loss Events
- Net Income (Loss) Attributable to Redeemable Noncontrolling Interests
    - loss of $195.3 million, compared to income of $244.8 million in the first quarter of 2024, primarily resulting from underwriting losses from the California Wildfires
- Income Tax Benefit (Expense)
    - benefit of $45.5 million, compared to an expense of $15.4 million in the first quarter of 2024

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, (2) redeemable noncontrolling interest and (3) income tax benefit (expense) beginning in the first quarter of 2025. Prior to January 1, 2025, net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders did not include any related income tax benefit (expense) as it was not meaningful prior to the implementation of the corporate income tax in Bermuda effective January 1, 2025.

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 the events, 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.

Q1 2025 Net Negative Impact

The financial data below provides additional information detailing the net negative impact of the 2025 Large Loss Events on our segment underwriting results and consolidated combined ratio in the first quarter of 2025.

Three months ended March 31, 2025 (in thousands, except percentages)	California Wildfires (1)	Other 2025 Large Loss Events (2)	2025 Large Loss Events (3)
Net negative impact on Property segment underwriting result	$ (1,217,837)	$ —	$ (1,217,837)
Net negative impact on Casualty and Specialty segment underwriting result	(37,178)	(98,253)	(135,431)
Net negative impact on underwriting result	$ (1,255,015)	$ (98,253)	$ (1,353,268)
Percentage point impact on consolidated combined ratio	48.4	3.5	52.6

The financial data below provides additional information detailing the net negative impact of the 2025 Large Loss Events on our consolidated financial statements in the first quarter of 2025.

Three months ended March 31, 2025 (in thousands)	California Wildfires (1)	Other 2025 Large Loss Events (2)	2025 Large Loss Events (3)
Net claims and claims expenses incurred	$ (1,592,897)	$ (108,467)	$ (1,701,364)
Assumed reinstatement premiums earned	335,009	11,362	346,371
Ceded reinstatement premiums earned	(22,650)	(1,148)	(23,798)
Earned (lost) profit commissions	25,523	—	25,523
Net negative impact on underwriting result	(1,255,015)	(98,253)	(1,353,268)
Redeemable noncontrolling interest	507,629	17,167	524,796
Income tax benefit (expense)	114,660	11,040	125,700
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	$ (632,726)	$ (70,046)	$ (702,772)

(1) The “California Wildfires” were a series of wildfires that burned throughout southern California in January 2025.

(2) “Other 2025 Large Loss Events” represents: the crash of American Airlines flight 5342 in January 2025, and certain refinery fires in the first quarter of 2025.

(3) “2025 Large Loss Events” includes the California Wildfires and the Other 2025 Large Loss Events.

Q1 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 first quarter of 2024.

Three months ended March 31, 2024 (in thousands, except percentages)		**2024 Large Loss Events [1]**
Net negative impact on Property segment underwriting result	$	(19,058)
Net negative impact on Casualty and Specialty segment underwriting result		(60,875)
Net negative impact on underwriting result	$	(79,933)
Percentage point impact on consolidated combined ratio		3.3

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

Three months ended March 31, 2024 (in thousands)		**2024 Large Loss Events [1]**
Net claims and claims expenses incurred	$	(84,650)
Assumed reinstatement premiums earned		14,027
Ceded reinstatement premiums earned		(9,310)
Earned (lost) profit commissions		—
Net negative impact on underwriting result		(79,933)
Redeemable noncontrolling interest		25,420
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	$	(54,513)

(1) "2024 Large Loss Events" represents the collapse of the Francis Scott Key Bridge in Baltimore following a collision with a cargo ship in March 2024 (the "Baltimore Bridge Collapse").

Underwriting Results by Segment

Property Segment

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

Three months ended March 31, (in thousands, except percentages)	2025	2024	Change
Gross premiums written	$ 2,130,833	$ 1,889,881	$ 240,952
Net premiums written	$ 1,690,994	$ 1,397,618	$ 293,376
Net premiums earned	$ 1,247,950	$ 936,083	$ 311,867
Net claims and claim expenses incurred	1,623,257	154,249	1,469,008
Acquisition expenses	167,645	185,782	(18,137)
Operational expenses	64,266	61,624	2,642
Underwriting income (loss)	$ (607,218)	$ 534,428	$ (1,141,646)
Net claims and claim expenses incurred – current accident year	$ 1,810,315	$ 248,916	$ 1,561,399
Net claims and claim expenses incurred – prior accident years	(187,058)	(94,667)	(92,391)
Net claims and claim expenses incurred – total	$ 1,623,257	$ 154,249	$ 1,469,008
Net claims and claim expense ratio – current accident year	145.1 %	26.6 %	118.5 pts
Net claims and claim expense ratio – prior accident years	(15.0)%	(10.1)%	(4.9)pts
Net claims and claim expense ratio – calendar year	130.1 %	16.5 %	113.6 pts
Underwriting expense ratio	18.6 %	26.4 %	(7.8)pts
Combined ratio	148.7 %	42.9 %	105.8 pts

Property Gross Premiums Written

- increased by $241.0 million, or 12.7%, driven by:
  - an increase of $325.5 million, or 24.3%, in the catastrophe class, driven by $338.4 million of reinstatement premiums, primarily related to the California Wildfires;
    - otherwise, gross premiums written in the catastrophe class remained relatively flat, with rate reductions at the January 1st renewals largely offset by other opportunities for growth.
  - a decrease of $84.6 million, or 15.4%, in the other property class, driven by:
    - downwards premium adjustments on prior underwriting years, largely in catastrophe exposed business.

Property Ceded Premiums Written

Three months ended March 31, (in thousands)	2025	2024	Change
Ceded premiums written	$ 439,839	$ 492,263	$ (52,424)

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.

- Ceded premiums written decreased $52.4 million, or 10.6%, as part of our gross-to-net strategy, driven by:
  - reduced ceded spend and limit purchased, largely within our other property class, and
  - reduced utilization of Upsilon, which was not deployed at the January 1st renewals.

Property Net Premiums Written

- increased by $293.4 million, or 21.0%, driven by the increase in gross premiums written, partially offset by the decrease in ceded premiums written.

Property Underwriting Results

- Underwriting loss of $607.2 million, driven by:
  - a $1.2 billion impact from the California Wildfires
- Net claims and claim expense ratio increased 113.6 percentage points, driven by:
  - a 118.5 percentage points increase in the current accident year net claims and claim expense ratio
    - this included a 117.2 percentage point impact from the California Wildfires, compared to 2.0 percentage points from the 2024 Large Loss Events in the first quarter of 2024.
    - In the catastrophe class, the 164.7 percentage point increase in the current accident year net claims and claim expense ratio was primarily due to a 159.4 percentage point impact from the California Wildfires.
    - In the other property class, the 28.6 percentage point increase in the current accident year net claims and claim expense ratio was primarily driven by a 29.6 percentage point impact from the California Wildfires, compared to the 2024 Large Loss Events which added 4.8 percentage points in the first quarter of 2024.
  - included in the net claims and claim expense ratio was net favorable development of 15.0%, primarily driven by:
    - net favorable development of $67.4 million from the catastrophe class, primarily driven by the weather-related large losses in 2021, 2022 and 2023; and
    - net favorable development of $119.7 million in the other property class, primarily from attritional losses.
- Underwriting expense ratio decreased by 7.8 percentage points, driven by:
  - a 6.4 percentage point decrease in the acquisition expense ratio, driven by:
    - a 4.2 percentage point decrease from the increase in net reinstatement premiums primarily related to the California Wildfires; and
    - a 1.7 percentage point decrease primarily reflecting an adjustment to profit commission as a result of the impact of the California Wildfires on the results of operations of DaVinci, which was principally offset in noncontrolling interests, resulting in no net earnings impact from this adjustment.
  - a 1.4 percentage point decrease in the operating expense ratio, primarily due to net reinstatement premiums of $335.3 million.
- Combined ratio of 148.7%, which included a 113.5 percentage point impact from the California Wildfires.
- Net negative impact on the property segment underwriting result of $1.2 billion from the California Wildfires.
  - compared to the 2024 Large Loss Events, which had a $19.1 million net negative impact on the property segment underwriting result and added 2.0 percentage points to the combined ratio in the first quarter of 2024.

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.

Casualty and Specialty Segment

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

Three months ended March 31, (in thousands, except percentages)	**2025**	**2024**	**Change**
Gross premiums written	$ 2,024,670	$ 2,100,803	$ (76,133)
Net premiums written	$ 1,752,535	$ 1,801,955	$ (49,420)
Net premiums earned	$ 1,472,831	$ 1,507,827	$ (34,996)
Net claims and claim expenses incurred	1,120,501	1,011,874	108,627
Acquisition expenses	479,790	445,139	34,651
Operational expenses	35,919	44,560	(8,641)
Underwriting income (loss)	$ (163,379)	$ 6,254	$ (169,633)
Net claims and claim expenses incurred – current accident year	$ 1,129,317	$ 1,014,288	$ 115,029
Net claims and claim expenses incurred – prior accident years	(8,816)	(2,414)	(6,402)
Net claims and claim expenses incurred – total	$ 1,120,501	$ 1,011,874	$ 108,627
Net claims and claim expense ratio – current accident year	76.7 %	67.3 %	9.4 pts
Net claims and claim expense ratio – prior accident years	(0.6)%	(0.2)%	(0.4)pts
Net claims and claim expense ratio – calendar year	76.1 %	67.1 %	9.0 pts
Underwriting expense ratio	35.0 %	32.5 %	2.5 pts
Combined ratio	111.1 %	99.6 %	11.5 pts

Casualty and Specialty Gross Premiums Written

- decreased by $76.1 million, or 3.6%, driven by:
  - changes in premium estimates on business written in prior underwriting years, resulting in an increase in the general casualty class of 15.6% and decreases in the professional liability and other specialty classes of 36.0% and 11.3%, respectively; partially offset by
  - an increase of 16.1% in the credit class, primarily due to growth on our existing mortgage book of business.

Casualty and Specialty Ceded Premiums Written

Three months ended March 31, (in thousands)	**2025**	**2024**	**Change**
Ceded premiums written	$ 272,135	$ 298,848	$ (26,713)

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 decreased by $26.7 million, driven by:
  - a decrease in gross premiums written subject to our retrocessional reinsurance programs.

Casualty and Specialty Net Premiums Written

- decreased by $49.4 million, or 2.7%, consistent with the changes in gross premiums written as discussed above.

Casualty and Specialty Underwriting Results

- Underwriting loss of $163.4 million, included:
  - a $135.4 million impact from the 2025 Large Loss Events, and
  - $33.7 million from purchase accounting related expense.
- Combined ratio increased 11.5 percentage points, primarily due to the impact of the 2025 Large Loss Events
  - The current period combined ratio of 111.1% included a 9.2 percentage point impact from the 2025 Large Loss Events, and 2.3 percentage points, primarily related to premium adjustments and ceded impacts.
- Net claims and claim expense ratio increased by 9.0 percentage points, and included:
  - a 9.4 percentage point increase in the current accident year net claims and claim expense ratio, which included 9.7 percentage points from the impact of the 2025 Large Loss Events
  - a prior accident year net claims and claim expense ratio of 0.6 percentage points, reflecting net favorable development principally driven by reported losses generally coming in lower than expected on attritional net claims and claim expenses from the other specialty and credit classes, partially offset by adverse development from the general liability line.
- Underwriting expense ratio increased 2.5 percentage points, driven by:
  - a 3.0 percentage point increase in the acquisition expense ratio, principally driven by various items including changes in mix of business from increased mortgage premium, which carries higher acquisition costs, as well as ceded impacts and other premium development in the quarter; and partially offset by
  - a decrease in the operating expense ratio mainly due to a decrease in performance based compensation expenses.

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.

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 March 31, (in thousands)	2025	2024	Change
Management Fee Income			
Joint ventures	$ 30,916	$ 38,391	$ (7,475)
Structured reinsurance products and other	7,892	7,164	728
Managed funds	7,253	10,498	(3,245)
Total management fee income	46,061	56,053	(9,992)
Performance Fee Income (Loss)			
Joint ventures	(15,079)	17,271	(32,350)
Structured reinsurance products and other	(6,351)	3,958	(10,309)
Managed funds	5,826	6,268	(442)
Total performance fee income (loss)	(15,604)	27,497	(43,101)
Total fee income	$ 30,457	$ 83,550	$ (53,093)

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, Medici and Medici UCITS. In addition, we manage certain third party capital vehicles through AlphaCat Managers, which were acquired in connection with 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.

- total fee income decreased $53.1 million, due to:
  - a decrease in management fee income of $10.0 million, driven by:
    - a reduction in management fees from DaVinci as a result of the 2025 Large Loss Events, and
    - recapture of previously deferred management fees in the prior quarter.
  - a decrease in performance fees of $43.1 million as a result of the 2025 Large Loss Events, primarily impacting DaVinci and our 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 March 31, (in thousands)	2025	2024	Change
Underwriting income (loss) - fee income on third-party capital management activities [1]	$ 39,399	$ 14,694	$ 24,705
Equity in earnings (losses) of other ventures	—	(355)	355
Net income (loss) attributable to redeemable noncontrolling interest	(8,942)	69,211	(78,153)
Total fee income	$ 30,457	$ 83,550	$ (53,093)

(1) Reflects total fee income earned through third-party capital management as well as various joint ventures, managed funds and certain structured retrocession agreements to which we are a party, recorded through underwriting income (loss) as a decrease (increase) to operational expenses or acquisition expenses. The $39.4 million includes $12.4 million of management fee income, recorded as a reduction to operational expenses and $27.0 million of performance fee income recorded as a reduction to acquisition expenses (2024 - $14.7 million, $15.1 million and an increase of $0.4 million, respectively). The $27.0 million of performance fee income includes an adjustment to profit commission as a result of the impact of the 2025 Large Loss Events on the results of operations of DaVinci, which was principally offset in noncontrolling interest, resulting in no net earnings impact from this adjustment.

In addition to the $39.4 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 March 31, (in thousands)	2025	2024	Change
Underwriting income (loss) - fee income on third-party capital management activities	$ 39,399	$ 14,694	$ 24,705
Underwriting income (loss) - additional fee income on other underwriting-related activities	17,614	19,321	(1,707)
Total fee income recorded through underwriting income (loss) [1]	$ 57,013	$ 34,015	$ 22,998
Impact of Total fee income recorded through underwriting income (loss) on the combined ratio	2.1 %	1.4 %	0.7 pts

(1) The $57.0 million includes $27.2 million of management fee income, recorded as a reduction to operational expenses and $29.8 million of performance fee income recorded as a reduction to acquisition expenses (2024 - $34.0 million, $32.5 million and $1.5 million, respectively).

Investment Results

Net Investment Income

Three months ended March 31, (in thousands)	2025	2024	Change
Fixed maturity investments trading	$ 284,723	$ 257,289	$ 27,434
Short term investments	41,029	46,791	(5,762)
Equity investments			
Fixed income exchange traded funds	1,184	—	1,184
Other equity investments	726	560	166
Other investments			
Catastrophe bonds	54,754	58,249	(3,495)
Other	18,723	17,925	798
Cash and cash equivalents	11,110	14,722	(3,612)
	412,249	395,536	16,713
Investment expenses	(6,896)	(4,761)	(2,135)
Net investment income	$ 405,353	$ 390,775	$ 14,578

- Net investment income increased $14.6 million, primarily due to higher average invested assets in the fixed maturity investments portfolio.

Net Realized and Unrealized Gains (Losses) on Investments

Three months ended March 31, (in thousands)	2025	2024	Change
Gross realized gains on fixed maturity investments trading	$ 38,961	$ 69,389	$ (30,428)
Gross realized losses on fixed maturity investments trading	(28,926)	(59,593)	30,667
Net realized gains (losses) on fixed maturity investments trading	10,035	9,796	239
Net unrealized gains (losses) on fixed maturity investments trading	226,240	(211,996)	438,236
Net realized and unrealized gains (losses) on fixed maturity investments trading	236,275	(202,200)	438,475
Net realized and unrealized gains (losses) on investment-related derivatives (1)	141,646	(57,806)	199,452
Net realized gains (losses) on equity investments	8	—	8
Net unrealized gains (losses) on equity investments	2,950	13,097	(10,147)
Net realized and unrealized gains (losses) on equity investments	2,958	13,097	(10,139)
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(40,413)	18,907	(59,320)
Net realized and unrealized gains (losses) on other investments - other	(7,526)	14,348	(21,874)
Net realized and unrealized gains (losses) on investments	$ 332,940	$ (213,654)	$ 546,594

(1) Net realized and unrealized gains (losses) on investment-related derivatives includes fixed maturity investments related derivatives, equity investments related derivatives and commodity related derivatives. 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.

Principally impacting our net realized and unrealized gains on investments in the first quarter of 2025 were:

- net realized and unrealized gains on our fixed maturity investments trading portfolio, primarily due to:
  - decreases in market yields in the first quarter of 2025 compared to increases in the first quarter of 2024;
- net realized and unrealized gains on investment-related derivatives, primarily as a result of:
  - the impact of the market yield movements noted above on interest rate futures, and
  - commodity price movements favorably impacting commodity futures, including gold futures;
- partially offset by increases in net realized and unrealized losses on catastrophe bonds, reflective of widening risk spreads and principal markdowns following wildfires exposures during the quarter.
  - The net realized and unrealized 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 Foreign Exchange Gains (Losses)

Three months ended March 31,	2025	2024	Change
(in thousands)			
Net foreign exchange gains (losses)	$ (7,328)	$ (35,683)	$ 28,355

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.

- a decrease in net foreign exchange losses of $28.4 million, driven by:
  - losses on certain foreign exchange exposures related to our underwriting activities, partially offset by
  - gains attributable to third-party investors in Medici which are allocated through net income (loss) attributable to redeemable noncontrolling interest.

Refer to “Part II, Item 7A. Quantitative and Qualitative Disclosures About Market Risk” in our Form 10-K for the year ended December 31, 2024 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 March 31,	2025	2024	Change
(in thousands)			
Equity in earnings (losses) of other ventures	$ 17,828	$ 14,127	$ 3,701

Equity in earnings (losses) 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 (losses) 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.

Corporate Expenses

Three months ended March 31, (in thousands)	2025	2024	Change
Corporate expenses	$ 22,810	$ 39,252	$ (16,442)

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 acquisition of Validus. 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.

- decreased by $16.4 million, primarily driven by:
  - lower expenses associated with the Validus Acquisition, with $1.4 million in the first quarter of 2025, compared to $20.3 million in the first quarter of 2024.

Income Tax Benefit (Expense)

Three months ended March 31, (in thousands)	2025	2024	Change
Income tax benefit (expense)	$ 45,525	$ (15,372)	$ 60,897

We are subject to income taxes in the jurisdictions in which we operate. Through December 31, 2024, we were not subject to any income taxes or capital gains taxes in Bermuda. The Bermuda CIT became effective on January 1, 2025. Therefore, our profits generated on or after January 1, 2025 in Bermuda (except for profits earned by our joint ventures and managed funds) are subject to a 15% CIT. Furthermore, we generally expect that the profits generated in Bermuda on or after January 1, 2025 by our joint ventures and managed funds, except to the extent those profits are attributable to redeemable noncontrolling interests, will also be taxed at 15% as a result of the enactment or expected enactment of provisions similar to the GloBE Rules by many of the jurisdictions in which we operate. Our consolidated effective tax rate has increased in 2025 as a result of these changes. Our effective tax rate, which is based upon the expected annual effective tax rate, may fluctuate from period to period based on the relative mix of income or loss reported by jurisdiction and the varying tax rates in each jurisdiction.

- Income tax benefit of $45.5 million, compared to an expense of $15.4 million in the first quarter of 2024, primarily driven by:
  - a $37.3 million tax benefit recorded due to the release of a valuation allowance against a specific deferred tax asset;
  - a $125.7 million tax benefit due to the 2025 Large Loss Events; and partially offset by
  - $117.5 million of net tax expense related to investment income, net mark-to-market gains and other items.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests

Three months ended March 31, (in thousands)	2025	2024	Change
Redeemable noncontrolling interest - DaVinci	$ (112,441)	$ 148,013	$ (260,454)
Redeemable noncontrolling interest - Vermeer	(107,080)	52,971	(160,051)
Redeemable noncontrolling interest - Medici	15,163	46,269	(31,106)
Redeemable noncontrolling interest - Fontana	9,106	(2,426)	11,532
Net income (loss) attributable to redeemable noncontrolling interests	$ (195,252)	$ 244,827	$ (440,079)

Our net loss attributable to redeemable noncontrolling interests was $195.3 million in the first quarter of 2025, compared to income of $244.8 million in the first quarter of 2024, a decrease of $440.1 million. This decrease was primarily due to the following:

- DaVinci, which had a net loss in the first quarter of 2025 compared to net income in the first quarter of 2024, primarily resulting from underwriting losses from the 2025 Large Loss Events;
- Vermeer, which had a net loss in the first quarter of 2025 compared to net income in the first quarter of 2024, primarily resulting from underwriting losses from the California Wildfires;
- Medici, which had a decrease in net income in the first quarter of 2025 compared to the first quarter of 2024, primarily resulting from mark-to-market losses in its catastrophe bond portfolio, driven by the California Wildfires, as well as a decrease in the principal of its catastrophe bond portfolio as a result of a transfer in kind to Medici UCITS on March 3, 2025; and
- Fontana, which had net income in the first quarter of 2025 compared to a net loss in the first quarter of 2024, primarily resulting from improved total investment results in the current period.

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

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 March 31, 2025. 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, 2024.

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, Renaissance Reinsurance and RREAG, following the merger of Validus Switzerland and RREAG in June 2024 and in connection with the amalgamation of Validus Re and Renaissance Reinsurance in October 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 2024, 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 claim expenses incurred to be reported and ultimately settled, requiring the establishment of reserves for claims and claim expenses and reinsurance recoverable. Therefore, the amount of net claims paid in any one year is not necessarily related to the amount of net claims and claim expenses incurred in that year, as reported in the consolidated statements 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 February 2025, we completed an offering of $500.0 million of 5.800% Senior Notes due April 2035 for net proceeds of approximately $493.5 million.

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 issued or drawn under each of our significant credit facilities are set forth below:

At March 31, 2025 (in thousands)	Issued or Drawn
Revolving Credit Facility (1)	$ —
Medici Revolving Credit Facility (2)	75,000
Bilateral Letter of Credit Facilities	
Secured	216,171
Unsecured	306,316
	$ 597,487

(1) At March 31, 2025, 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" and "Note 15. Subsequent Events" 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 March 31, 2025, the FAL required to support the underwriting activities at Lloyd's through Syndicate 1458 was £707.6 million (December 31, 2024 - £714.8 million). Actual FAL posted for Syndicate 1458 at March 31, 2025 by RenaissanceRe Corporate Capital (UK) Limited was $977.9 million (December 31, 2024 - $952.3 million), supported by a $977.9 million deposit of cash and fixed maturity securities (December 31, 2024 - $952.3 million).

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

Renaissance Reinsurance, DaVinci Reinsurance and RREAG use multi-beneficiary reinsurance trusts and/or multi-beneficiary reduced collateral reinsurance trusts to collateralize reinsurance liabilities. As of March 31, 2025, 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, 2024 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 March 31, 2025		At December 31, 2024	
	Assets held under trust	Minimum amount required	Assets held under trust	Minimum amount required
Renaissance Reinsurance	$ 756,309	$ 472,618	$ 954,114	$ 554,119
DaVinci Reinsurance	58,824	39,354	179,849	47,179
RREAG	1,482,764	1,271,073	1,463,275	1,312,796

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 March 31, 2025		At December 31, 2024	
	Assets held under trust	Minimum amount required	Assets held under trust	Minimum amount required
Renaissance Reinsurance	$ 114,097	$ 72,800	$ 187,742	$ 83,622
DaVinci Reinsurance	132,085	65,522	220,542	73,210
RREAG	101,801	64,145	101,252	67,671

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, 2024. As of March 31, 2025, 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, 2024, except as otherwise disclosed. Refer to Note 7. “Debt and Credit Facilities” and Note 15. “Subsequent Events” for additional information related to the Company’s debt obligations and credit facilities.

Cash Flows

Three months ended March 31, (in thousands)	2025	2024
Net cash provided by (used in) operating activities	$ 157,773	$ 683,460
Net cash provided by (used in) investing activities	(499,429)	(304,450)
Net cash provided by (used in) financing activities	290,356	(644,575)
Effect of exchange rate changes on foreign currency cash	7,495	(5,214)
Net increase (decrease) in cash and cash equivalents	(43,805)	(270,779)
Cash and cash equivalents, beginning of period	1,676,604	1,877,518
Cash and cash equivalents, end of period	$ 1,632,799	$ 1,606,739

2025

During the three months ended March 31, 2025, our cash and cash equivalents decreased by $43.8 million, to $1.6 billion at March 31, 2025, compared to $1.7 billion at December 31, 2024.

Cash flows provided by operating activities

Cash flows provided by operating activities during the three months ended March 31, 2025 were $157.8 million, compared to $683.5 million during the three months ended March 31, 2024. Cash flows provided by operating activities during the three months ended March 31, 2025 were primarily the result of certain adjustments to reconcile our net loss of $25.3 million to net cash provided by operating activities, including:

- an increase in unearned premiums of $1.0 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 $1.6 billion, principally reflected by an increase in our Property segment due to the 2025 Large Loss Events, as well as an increase in our Casualty and Specialty segment, largely driven by additional premiums earned during the three months ended March 31, 2025;
- an increase in premiums receivable of $1.1 billion due to the timing of receipts and an increase in our gross premiums written;
- net realized and unrealized gains on investments of $191.3 million, primarily driven by higher net realized and unrealized gains on fixed maturity investments resulting from declining market yields in 2025; and

- an increase in prepaid reinsurance premiums of $325.5 million due to the January 1, 2025 renewal of our ceded book, which drove growth in our prepaid reinsurance premiums.

Cash flows used in investing activities

During the three months ended March 31, 2025, our cash flows used in investing activities were $499.4 million, principally reflecting net purchases of equity investments of $766.4 million, which were predominantly in fixed income exchange traded funds, and net purchases of short term investments of $500.6 million. The net purchases of fixed income exchange traded funds and short term investments were partially funded by net sales of fixed maturity investments trading of $890.6 million, with the remaining funded by cash flows provided by operating activities, as described above.

Cash flows provided by financing activities

Our cash flows provided by financing activities in the three months ended March 31, 2025 were $290.4 million, and were principally the result of:

- net outflows of $168.4 million primarily related to net third-party redeemable noncontrolling interest share and capital transactions in Medici, Fontana and DaVinci;
- common share repurchases of $357.7 million;
- issuance of debt of $791.3 million related to the issuance of 5.950% Senior Notes due 2035 of DaVinci and 5.800% Senior Notes due 2035 of RenaissanceRe; and
- drawdown of the Medici Revolving Credit Facility of $75.0 million.

2024

During the three months ended March 31, 2024, our cash and cash equivalents decreased by $270.8 million, to $1.6 billion at March 31, 2024, compared to $1.9 billion at December 31, 2023.

Cash flows provided by operating activities

Cash flows provided by operating activities during the three months ended March 31, 2024 were $683.5 million, compared to $435.7 million during the three months ended March 31, 2023. Cash flows provided by operating activities during the three months ended March 31, 2024 were primarily the result of certain adjustments to reconcile our net income of $618.5 million to net cash provided by operating activities, including:

- an increase in unearned premiums of $1.1 billion due to gross premiums written across both our Property and Casualty and Specialty segments;
- a decrease in reinsurance recoverable of $350.6 million due to the decrease in recoverables associated with weather related large losses from 2020 through 2022;
- an increase in reinsurance balances payable of $167.7 million, principally driven by the timing of payments related to underwriting activity; and
- net realized and unrealized losses on investments of $155.8 million, primarily driven by interest rate increases; partially offset by
- an increase in premiums receivable of $1.2 billion due to the timing of receipts and an increase in our gross premiums written; and
- an increase in prepaid reinsurance premiums of $358.1 million due to the January 1, 2024 renewal of our ceded book, which drove growth in our ceded premiums written and unearned ceded premiums.

Cash flows used in investing activities

During the three months ended March 31, 2024, our cash flows used in investing activities were $304.5 million, principally reflecting net purchases of fixed maturity investments trading of $384.7 million and short term investments of $13.9 million, partially offset by cash flows from net sales of other investments of $94.9 million. The net purchases of fixed maturity investments trading and short term investments were 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 three months ended March 31, 2024 were $644.6 million, and were principally the result of:

- net outflows of $518.9 million primarily related to net third-party redeemable noncontrolling interest share transactions in DaVinci, Medici and Vermeer; and
- repayment of $75.0 million on 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 March 31, 2025	At December 31, 2024	Change
Common shareholders' equity	$ 9,598,503	$ 9,824,012	$ (225,509)
Preference shares	750,000	750,000	—
Total shareholders' equity attributable to RenaissanceRe	$ 10,348,503	$ 10,574,012	$ (225,509)
5.950% Senior Notes due 2035 (DaVinci) (1)	$ 297,593	$ —	$ 297,593
5.800% Senior Notes due 2035	493,704	—	493,704
5.750% Senior Notes due 2033	742,300	742,068	232
3.600% Senior Notes due 2029	396,279	396,051	228
3.450% Senior Notes due 2027	298,888	298,765	123
3.700% Senior Notes due 2025 (2)	300,000	299,908	92
4.750% Senior Notes due 2025 (DaVinci) (1)	149,974	149,897	77
Total senior notes	2,678,738	1,886,689	792,049
Medici Revolving Credit Facility (3)	75,000	—	75,000
Total debt	$ 2,753,738	$ 1,886,689	$ 867,049

(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) The 3.700% Senior Notes due 2025 were repaid in full at maturity on April 1, 2025.

(3) 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 total shareholders’ equity attributable to RenaissanceRe decreased $225.5 million during the three months ended March 31, 2025 principally as a result of:

- repurchase of common shares at an aggregate cost of $361.1 million; partially offset by
- our comprehensive income attributable to RenaissanceRe of $169.9 million.

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, 2024. 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, 2024 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, 2024 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, 2024 for more information on the reserving techniques, assumptions and processes we follow to estimate our claims and claim expense reserves, our actual results 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)	March 31, 2025		December 31, 2024		Change
U.S. treasuries	$ 11,199,657	33.4 %	$ 11,001,893	33.7 %	$ 197,764
Corporate [1]	7,795,056	23.2 %	7,862,423	24.1 %	(67,367)
Asset-backed	1,396,178	4.2 %	1,707,056	5.2 %	(310,878)
Residential mortgage-backed	1,393,065	4.1 %	1,422,393	4.4 %	(29,328)
Agencies	617,537	1.8 %	623,489	1.9 %	(5,952)
Non-U.S. government	600,986	1.8 %	618,809	1.9 %	(17,823)
Commercial mortgage-backed	307,729	0.9 %	326,451	1.0 %	(18,722)
Total fixed maturity investments trading, at fair value	23,310,208	69.4 %	23,562,514	72.2 %	(252,306)
Short term investments, at fair value	5,054,254	15.0 %	4,531,655	13.9 %	522,599
Fixed income exchange traded funds	764,191	2.3 %	—	— %	764,191
Other equity investments	123,317	0.4 %	117,756	0.4 %	5,561
Total equity investments, at fair value	887,508	2.7 %	117,756	0.4 %	769,752
Fund investments	2,379,128	7.1 %	2,128,499	6.5 %	250,629
Catastrophe bonds	1,653,148	4.9 %	1,984,396	6.1 %	(331,248)
Direct private equity investments	207,676	0.6 %	211,866	0.6 %	(4,190)
Total other investments, at fair value	4,239,952	12.6 %	4,324,761	13.2 %	(84,809)
Investments in other ventures, under equity method	101,227	0.3 %	102,770	0.3 %	(1,543)
Total investments	$ 33,593,149	100.0 %	$ 32,639,456	100.0 %	$ 953,693

(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 and direct private equity investments).

Other Investments

The table below shows our portfolio of other investments:

(in thousands)	March 31, 2025	December 31, 2024	Change
Fund investments	$ 2,379,128	$ 2,128,499	$ 250,629
Catastrophe bonds	1,653,148	1,984,396	(331,248)
Direct private equity investments	207,676	211,866	(4,190)
Total other investments	$ 4,239,952	$ 4,324,761	$ (84,809)

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, hedge funds and insurance-linked securities funds, is recorded on our consolidated balance sheets 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 up to one month for our hedge funds and insurance-linked securities 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. In circumstances in which we estimate the return for the current period, all information available to us is utilized. 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 statements 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 net income of $9.5 million for the three months ended March 31, 2025 (2024 - $12.1 million), 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.

Our other investments also include investments in catastrophe bonds and direct private equity investments which are recorded at fair value. Our estimate of the fair value of catastrophe bonds is based on broker or underwriter bid indications. The fair value of direct private equity investments is based on quoted prices for similar assets, where available, or on the use of internal valuation models, 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 $4.7 billion, of which $2.8 billion has been contributed at March 31, 2025 (December 31, 2024 - $4.5 billion and $2.5 billion, respectively). Our remaining commitments to these investments at March 31, 2025 totaled $2.0 billion (December 31, 2024 - $2.0 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 capital models and rating methodologies, which could have a material impact on our ratings and business.

In addition, S&P and A.M. Best assess and score 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 April 21, 2025 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+	A2	—
Fontana Reinsurance Ltd.	A	—	—	—
Fontana Reinsurance U.S. Ltd.	A	—	—	—
Renaissance Reinsurance of Europe DAC	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	—	—	—
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.

On March 28, 2025, S&P affirmed RenaissanceRe's and DaVinci's issuer credit and financial strength ratings and revised its outlook on RenaissanceRe and its subsidiaries to positive from stable. As of April 21, 2025, there were no other material changes to our ratings as disclosed in our Form 10-K for the year ended December 31, 2024.

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, 2024 and “Note 7. Debt and Credit Facilities” included herein. On April 1, 2025, RenaissanceRe Finance repaid in full at maturity the aggregate principal amount of $300.0 million, plus applicable accrued interest, of its 3.700% Senior Notes due 2025.

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)	March 31, 2025	December 31, 2024
Assets		
Receivables due from non-obligor subsidiaries	$ 2,130,991	$ 2,216,081
Other current assets	909,580	435,661
Total current assets	$ 3,040,571	$ 2,651,742
Goodwill and other intangibles	$ 98,197	$ 98,662
Loan receivable from non-obligor subsidiaries	691,949	646,830
Other noncurrent assets	3,874	14,820
Total noncurrent assets	$ 794,020	$ 760,312
Liabilities		
Payables due to non-obligor subsidiaries	$ 28,151	$ 17,804
Other current liabilities	93,214	118,442
Total current liabilities	$ 121,365	$ 136,246
Loan payable to non-obligor subsidiaries	$ 601,080	$ 205,255
Other noncurrent liabilities	2,332,954	1,839,502
Total noncurrent liabilities	$ 2,934,034	$ 2,044,757

Summarized Statement of Operations

(in thousands)		Three months ended March 31, 2025
Revenues		
Intercompany revenue with non-obligor subsidiaries	$	42,917
Other revenue		6,961
Total revenues		49,878
Expenses		
Intercompany expense with non-obligor subsidiaries		13,251
Other expense		17,845
Total expenses		31,096
Income tax benefit (expense)		(12,210)
Net income (loss)		6,572
Dividends on RenaissanceRe preference shares		(8,844)
Net income (loss) attributable to Obligor Group	$	(2,272)

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. Our three drivers of profit put us in a differentiated position to absorb losses while still providing efficient capacity to our customers and producing strong returns for our shareholders. This has afforded us significant flexibility to react when the world changes.

For both RenaissanceRe and the industry, the first quarter of 2025 is likely to represent one of the largest quarters for catastrophic losses in history. Additionally, global socio-political and geopolitical events have increased macroeconomic volatility. As a reinsurer, we are paid to assume volatility, and are intentionally designed to withstand it. The largest risks that we protect against, such as hurricanes and earthquakes, do not correlate to financial cycles and need to be protected against in good or bad economic times. Due to these factors, we believe that our Company is generally “anti-correlated” to the current macroeconomic environment, including political and economic factors such as tariffs, that are weighing on other industries and companies more heavily.

We believe that we are in a strong capital position, even after recent catastrophe losses. Our capital position provides us with the flexibility and opportunity to deploy capital into the business while actively repurchasing shares when at attractive valuations. When possible, our preference is to deploy any excess capital into profitable business opportunities before returning excess capital to shareholders.

Reinsurance Market Trends and Developments

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. We are in a period of heightened macroeconomic volatility, and we believe that it is in times of uncertainty where RenaissanceRe’s expertise, partnership-approach and coordination across teams differentiates us as a reinsurance leader. Typically, insurance is a necessary or required purchase, and by extension we expect that demand for reinsurance will persist.

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 our 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.

Our strategy focuses on delivering a value proposition composed of leadership, expertise and partnership, through our operation 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. This allows us to price our products accordingly and to maintain our 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 over the past few years compared to recent historical norms. 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. To the extent that tariffs or inflation exacerbate demand surge, we believe we have the tools to appropriately price for the impact.

Central bank policy and changes to interest rates may also increase the risk of inflationary pressure. 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.

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. Several factors are driving recent volatility, including concerns regarding tariffs, trade, inflation and recession. 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 continue to position us favorably in the current environment.

Tax Updates

On December 27, 2023, the Government of Bermuda announced the implementation of a 15% corporate income tax, which became effective on January 1, 2025. Therefore, our profits generated on or after January 1, 2025 in Bermuda (except for profits earned by our joint ventures and managed funds) are subject to a 15% CIT. We generally expect that the profits generated in Bermuda on or after January 1, 2025 by our joint ventures and managed funds, except to the extent those profits are attributable to redeemable noncontrolling interests, will also be taxed at 15% as a result of the enactment or expected enactment of provisions similar to the GloBE Rules by many of the jurisdictions in which we operate. These changes have impacted our results for the first quarter of 2025, and we expect our income taxes will increase in the future. On January 15, 2025, the OECD issued administrative guidance, which, if incorporated into the laws of the jurisdictions in which we operate, could cause additional top-up taxes to the extent the net deferred tax asset that we established upon enactment of the CIT in 2023 pursuant to the economic transition adjustment is utilized after 2026. We believe that the flexible global operating model that we have utilized will continue to prove resilient.

Three Drivers of Profit

Despite significant capital market disruptions and elevated first quarter catastrophes, we believe that our three drivers of profit demonstrated the resilience of our earnings. Having three distinct sources of income makes us more resilient to catastrophe activity, and we believe this resilience will reward our shareholders with superior returns over the long term. The benefit of this approach is evident in our results this quarter, as we were able to absorb one of the largest catastrophe losses in history in our quarterly earnings. As we have developed increased income diversification over time, it has reduced the impact of large loss activity on our results. Losses that used to impact annual results to a significant extent now only impact quarterly results to a more limited extent due to our increased scale and diversified and sustainable earnings streams.

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. We aim to be a provider of first choice and a trusted partner to our customers to help them manage their risk across portfolios and market cycles.

We believe that each of our reportable segments have different risk and volatility profiles that contribute in distinct and important ways to our three drivers of profit, and in particular our underwriting income. The Property segment is inherently more volatile, but also provides meaningful underwriting income in lower catastrophe quarters as well as strong fee income from third-party capital. The Casualty and Specialty segment generally provides a more stable underwriting result over-time, along with significant investment income stemming from capital invested on longer tail risk in certain lines of business. These segments also provide us with diversification across our loss reserves and the tail of our risks, which allows us to better manage changes in loss trends, whether favorable or adverse, across our underwriting portfolio.

We have created a large, well-diversified combined portfolio with deep partnerships with brokers and clients. Even at our increased scale, we continue to remain focused on staying nimble to enable us to capture attractive opportunities as they arise, while exercising discipline to effectively manage our portfolio.

Looking forward to the remainder of 2025, we believe that demand in the market will continue to grow due to several factors, including the impact of recent catastrophe events, the inflation of insured values and cedants adjusting their reinsurance budgets. The fact that the California Wildfires occurred in the first quarter does not change our overall strategy for the year. Our focus on continuing to grow business where it makes sense remains, and we believe there is ample latent demand in markets and are prepared to grow where we see opportunities. 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 increase in severe weather, coupled with currently projected demographic trends in catastrophe-exposed regions, contributes to factors that will increase the average economic value of expected losses, increase the number of people exposed per year to natural disasters and, in general, exacerbate disaster risk. The impact from these factors was apparent in the California Wildfires. However, we think that the underwriting changes that we have 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 January 1, 2025 renewals, demand increased at the top end of programs, as did competition for attractive placements. Overall, we deployed property catastrophe capacity with key clients and had a favorable renewal with terms and conditions remaining attractive. Growth was greatest in the property catastrophe class where risk-adjusted returns have been strongest and where we were able to capture incremental opportunities. Given the ongoing attractive market, we have appetite to grow in the property catastrophe class and plan to deploy additional limit through the mid-year. Our primary focus, however, is on margin. Competition has been increasing in the other property class, and we intend to deploy the tools at our disposal to construct a book of business complementary to our property catastrophe book and accretive to our overall underwriting portfolio.

In our Property segment, we have focused on constructing a portfolio that has appropriate attachment points for each of our customers, and we expect this dynamic to persist through 2025, supporting a healthy reinsurance market and the consistent protection our customers need. Looking forward, we expect that the property catastrophe reinsurance market will be impacted by the past several quarters of elevated catastrophe events. These have affected, and we expect will continue to affect, the supply-demand balance, placing upward pressure on rates, and providing us with new opportunities to deploy capacity to support our customers. Our strong capital position provides us with the flexibility so that we can move quickly to offer capacity to our partners at attractive rates.

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. We have focused our growth in attractive areas while reducing on deals that do not meet our return hurdles. We continue to grow organically in certain credit and specialty lines of business where we are seeing the most attractive risk-adjusted returns.

We have seen favorable underlying conditions in the specialty class where we achieved desirable results, even with increasing competition and some downward pressure on rates, and maintained our strong leadership in specialty and credit lines at the January 1, 2025 renewals. Trends from these renewals generally continued at the April 1, 2025 renewals. In the professional liability market, capacity is starting to withdraw from the market after several quarters of rate decreases. In the casualty class, we retained the majority of our portfolio and had discussions with clients on casualty trends, while continuing to reduce lines on some treaties where exposure to loss inflation or loss trends was greatest. Within classes, we saw greater movement driven by prior year premium adjustments across lines. We typically make these types of premium adjustments on quota share deals based on annual reporting by cedents on actual premiums written.

Our portfolio management and robust reserving process has provided us with overall stability in the Casualty and Specialty segment, allowing the segment to remain a substantial contributor to our financial results. This diversification has also been beneficial when certain classes of business or underwriting years have experienced increasing loss trends and required more reserves.

We believe that we have a prudent reserving process for our Casualty and Specialty segment and remain confident in our reserves. We have been closely monitoring casualty loss trends, and our longstanding approach is to recognize increasing trends early. We are reflecting our insights into our reserving process to proactively stay ahead of trend and inform portfolio shaping decisions.

Across our Casualty and Specialty segment, we have experienced, and expect to continue to experience, movements up or down across different lines of business over time. This is the nature of the business and part of managing a diversified underwriting book. In our casualty class specifically, we have been closely monitoring trends in general liability where inflation and claims severity have been increasing. We typically manage our casualty business over a 10-year cycle and continue to manage our exposure given the loss trend in this business. As a reinsurer, we believe that we are better placed to identify current trends and best practices because we have a broad overview of the market and can see the differentiated approaches of our customers. Over the last two and a half years, we have added approximately $400 million to our general liability prior year reserves, with 40% of this in underwriting years between 2020 and 2023. We have been encouraged to see progress across the industry and believe that many insurance companies are improving their underwriting and claims management as well as accelerating rate increases.

During the quarter, our Casualty and Specialty segment was impacted by several large losses, including the California Wildfires, the crash of American Airlines flight 5342, and certain refinery fires. We do not believe that these losses are indicative of any longer-term trend.

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 them 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. We earn fee income in exchange for sharing risk with our third-party capital partners, and while we share underwriting income during profitable periods, we also share underwriting losses.

Our Capital Partners unit continues to grow into an attractive market and benefits from increased access to desirable risk. This was evident in the successful launch of Medici UCITS, a new Irish domiciled property catastrophe bond fund purpose-built to provide European and other global investors with access to RenaissanceRe’s successful catastrophe bond investment strategy through a dedicated European-regulated UCITS structure. We view fee income as a growing and sustainable driver of profit that we expect will continue to generate low-volatility management fee income. However, fees may be impacted by large losses, such as those experienced during the quarter, which can potentially result in reduced management fees, no performance fees or the reversal of previously accrued performance fees.

Investment Income

In 2024 and into 2025, we benefited from high interest rates and growth in this driver of profit as a result of our proactive rotation of the portfolio into higher yielding securities when we saw increases in interest rates. This was enhanced by the increased size of our investment portfolio.

We continue to maintain a relatively conservative position for our investment portfolio. In anticipation of increasing economic uncertainty, we increased our investment portfolio’s resilience to inflation by managing the shape of our yield curve, among other proactive actions. This relatively conservative posture enabled us to lean into opportunities presented in the market, including moderately increasing our allocations to riskier assets such as equities and high yield.

See the “Risk Factors” section in our Form 10-K 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-K 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, 2024, during the three months ended March 31, 2025. See “Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk,” in our Form 10-K for the year ended December 31, 2024 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 March 31, 2025, 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 March 31, 2025, 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, 2024.

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, 2024.

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 has authorized a share repurchase program, which was renewed in an aggregate amount of up to $750.0 million on February 5, 2025. 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 under the program during the three months ended March 31, 2025, and also includes other shares purchased, 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							$ 287,671
January 1 - 31, 2025	673,675	$ 248.90	—	$ —	673,675	$ 248.90	119,993
February 1 - 28, 2025 (1)	546,889	$ 233.12	63,308	$ 230.93	483,581	$ 233.41	682,132
March 1 - 31, 2025	363,071	$ 240.74	28,511	$ 238.88	334,560	$ 240.90	601,536
Total	1,583,635	$ 241.58	91,819	$ 233.40	1,491,816	$ 242.08	$ 601,536

(1) On February 5, 2025, our Board of Directors approved a renewal of our authorized share repurchase program to an aggregate amount of up to $750.0 million.

During the three months ended March 31, 2025, we repurchased 1.5 million common shares pursuant to our publicly announced share repurchase program at an aggregate cost of $361.1 million and an average price of $242.08 per common share. At March 31, 2025, $601.5 million remained available for repurchase under the share repurchase program. Subsequent to March 31, 2025 and through the period ended April 21, 2025, we repurchased 278.0 thousand common shares at an aggregate cost of $65.3 million and an average price of $234.83 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

RenaissanceRe and certain of its subsidiaries and affiliates, including Renaissance Reinsurance, DaVinci Reinsurance, Renaissance Reinsurance U.S., RenaissanceRe Specialty U.S. and RREAG were party to an Amended and Restated Standby Letter of Credit Agreement, dated as of June 21, 2019, as amended (the "Wells Fargo Standby Letter of Credit Facility") with Wells Fargo Bank, National Association, which provided for a secured, uncommitted facility under which letters of credit may be issued from time to time for the respective accounts of the subsidiaries. On April 23, 2025, RenaissanceRe terminated the Wells Fargo Standby Letter of Credit Facility.

ITEM 6. EXHIBITS

4.1	Senior Indenture, dated as of April 2, 2019, by and between RenaissanceRe Holdings Ltd., as issuer, and Deutsche Bank Trust Company Americas, as trustee, incorporated herein by reference to Exhibit 4.1 to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K filed with the SEC on April 2, 2019.
4.2	Third Supplemental Indenture, dated as of February 25, 2025, by and between RenaissanceRe Holdings Ltd., as issuer, and Deutsche Bank Trust Company Americas, as trustee, incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the SEC on February 25, 2025.
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).

Certain instruments relating to long-term debt are not filed as exhibits herewith pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. The registrant will furnish copies of such instruments to the SEC upon its request.

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: April 24, 2025 /s/ Robert Qutub

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

Date: April 24, 2025 /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: April 24, 2025

/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: April 24, 2025

/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 March 31, 2025, 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
April 24, 2025

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 March 31, 2025, 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
April 24, 2025