

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 2026
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
(State or Other Jurisdiction of
Incorporation or Organization)

98-0141974
(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
Depository Shares, each representing a 1/1,000th interest in a Series F 5.750% Preference Share, Par Value \$1.00 per share	RNR PRF	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series G 4.20% Preference Share, Par Value \$1.00 per share	RNR PRG	New York Stock Exchange

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

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

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

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

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

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

The number of Common Shares, par value U.S. \$1.00 per share, outstanding at July 20, 2026 was 41,551,893.

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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.

“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 subsidiary
“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
“FCR”	financial condition report
“Fitch”	Fitch Ratings Ltd.
“Fontana”	Fontana Holdings L.P. and its subsidiaries
“Form 10-K”	Annual Report on Form 10-K
“Form 10-Q”	this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026
“Medici”	RenaissanceRe Medici Fund Ltd.
“Medici UCITS”	RenaissanceRe Medici UCITS Fund, a sub-fund of RenaissanceRe Medici ICAV
“Moody’s”	Moody’s Investors Service
“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 American International Group, Inc., 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.S.”	United States of America
“Upsilon”	collectively, Upsilon Fund and Upsilon RFO
“Upsilon Diversified”	RenaissanceRe Upsilon Diversified Fund
“Upsilon Fund”	RenaissanceRe Upsilon Fund Ltd.
“Upsilon RFO”	Upsilon RFO Re Ltd.

"Validus"	Validus Holdings, Ltd., Validus Specialty, LLC, and their respective subsidiaries that were acquired in the Validus Acquisition (including Validus Reinsurance, Ltd. 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
"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, operations, underwriting performance, our segments or business units, reserves, market or economic conditions, investment results, margins, fees, risk management, and the consequences of our strategic decisions. 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, 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 globally;
- 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, as well as those discussed in more detail in our filings with the SEC, including our Form 10-K for the year ended December 31, 2025, filed with the SEC on February 11, 2026, 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

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RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Balance Sheets
At June 30, 2026 and December 31, 2025
(in thousands of United States Dollars, except share and per share amounts)

	June 30, 2026	December 31, 2025
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value - amortized cost \$25,281,536 at June 30, 2026 (December 31, 2025 - \$24,658,351) (Notes 3 and 4)	\$ 25,185,430	\$ 24,884,323
Short term investments, at fair value - amortized cost \$3,952,780 at June 30, 2026 (December 31, 2025 - \$4,760,027) (Notes 3 and 4)	3,949,012	4,759,811
Equity investments, at fair value (Notes 3 and 4)	1,846,152	1,732,990
Other investments, at fair value (Notes 3 and 4)	5,083,169	4,574,214
Investments in other ventures, under equity method	149,337	121,871
Total investments	36,213,100	36,073,209
Cash and cash equivalents	1,302,160	1,731,181
Premiums receivable (Note 5)	8,269,415	7,252,454
Prepaid reinsurance premiums	1,567,745	993,781
Reinsurance recoverable (Notes 5 and 6)	3,863,486	3,899,913
Accrued investment income	250,610	233,688
Deferred acquisition costs and value of business acquired	1,706,129	1,538,540
Deferred tax asset	693,186	701,927
Receivable for investments sold	305,237	414,523
Other assets	422,106	328,087
Goodwill and other intangible assets	602,439	633,087
Total assets	\$ 55,195,613	\$ 53,800,390
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses (Note 6)	\$ 22,269,134	\$ 22,302,345
Unearned premiums	7,176,037	6,028,174
Debt (Note 7)	2,330,907	2,329,201
Reinsurance balances payable	3,056,013	2,540,518
Payable for investments purchased	550,409	533,101
Other liabilities	649,551	856,302
Total liabilities	36,032,051	34,589,641
Commitments and contingencies (Note 14)		
Redeemable noncontrolling interests (Note 8)	7,343,353	7,602,092
Shareholders' Equity		
Preference shares: \$1.00 par value - 30,000 shares issued and outstanding at June 30, 2026 (December 31, 2025 - 30,000) (Note 10)	750,000	750,000
Common shares: \$1.00 par value - 41,811,353 shares issued and outstanding at June 30, 2026 (December 31, 2025 - 43,961,539) (Note 10)	41,811	43,962
Additional paid-in capital (Note 10)	—	—
Accumulated other comprehensive income (loss)	(13,045)	(12,626)
Retained earnings (Note 10)	11,041,443	10,827,321
Total shareholders' equity attributable to RenaissanceRe	11,820,209	11,608,657
Total liabilities, noncontrolling interests and shareholders' equity	\$ 55,195,613	\$ 53,800,390

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Operations
For the three and six months ended June 30, 2026 and 2025
(in thousands of United States Dollars, except per share amounts) (Unaudited)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues				
Gross premiums written (Note 5)	\$ 2,994,424	\$ 3,421,180	\$ 6,473,297	\$ 7,576,683
Net premiums written (Note 5)	\$ 2,276,960	\$ 2,770,270	\$ 4,955,256	\$ 6,213,799
Decrease (increase) in unearned premiums	(77,439)	(358,116)	(572,121)	(1,080,864)
Net premiums earned (Note 5)	2,199,521	2,412,154	4,383,135	5,132,935
Net investment income (Note 3)	432,489	413,108	852,991	818,461
Net foreign exchange gains (losses)	(7,345)	8,660	(16,364)	1,332
Equity in earnings (losses) of other ventures	17,829	20,333	38,314	38,161
Other income (loss)	4,479	2,624	5,726	3,538
Net realized and unrealized gains (losses) on investments (Note 3)	121,628	349,720	(300,285)	682,660
Total revenues	2,768,601	3,206,599	4,963,517	6,677,087
Expenses				
Net claims and claim expenses incurred (Notes 5 and 6)	942,378	1,042,123	1,926,349	3,785,881
Acquisition expenses	563,279	642,605	1,085,129	1,290,040
Operational expenses	94,747	125,738	183,782	225,923
Corporate expenses	18,681	23,781	38,141	46,591
Interest expense (Note 7)	31,778	31,793	63,564	58,879
Total expenses	1,650,863	1,866,040	3,296,965	5,407,314
Income (loss) before taxes	1,117,738	1,340,559	1,666,552	1,269,773
Income tax benefit (expense)	(139,400)	(176,869)	(172,384)	(131,344)
Net income (loss)	978,338	1,163,690	1,494,168	1,138,429
Net (income) loss attributable to redeemable noncontrolling interests (Note 8)	(315,260)	(328,339)	(537,711)	(133,087)
Net income (loss) attributable to RenaissanceRe	663,078	835,351	956,457	1,005,342
Dividends on preference shares (Note 10)	(8,844)	(8,844)	(17,688)	(17,688)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 654,234	\$ 826,507	\$ 938,769	\$ 987,654
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic (Note 11)	\$ 15.54	\$ 17.25	\$ 22.03	\$ 20.37
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted (Note 11)	\$ 15.48	\$ 17.20	\$ 21.94	\$ 20.30

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income (Loss)
For the three and six months ended June 30, 2026 and 2025
(in thousands of United States Dollars) (Unaudited)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Comprehensive income (loss)				
Net income (loss)	\$ 978,338	\$ 1,163,690	\$ 1,494,168	\$ 1,138,429
Change in net unrealized gains (losses) on investments, net of tax	(269)	163	(293)	(136)
Foreign currency translation adjustments, net of tax	(624)	915	(126)	1,126
Comprehensive income (loss)	977,445	1,164,768	1,493,749	1,139,419
Comprehensive (income) loss attributable to redeemable noncontrolling interests	(315,260)	(328,339)	(537,711)	(133,087)
Comprehensive income (loss) attributable to RenaissanceRe	<u>\$ 662,185</u>	<u>\$ 836,429</u>	<u>\$ 956,038</u>	<u>\$ 1,006,332</u>

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
For the three and six months ended June 30, 2026 and 2025
(in thousands of United States Dollars) (Unaudited)

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Preference shares				
Beginning balance	\$ 750,000	\$ 750,000	\$ 750,000	\$ 750,000
Ending balance	750,000	750,000	750,000	750,000
Common shares				
Beginning balance	42,974	48,928	43,962	50,181
Repurchase of shares (Note 10)	(1,164)	(1,554)	(2,382)	(3,046)
Issuance of performance share and restricted stock awards (Note 10)	1	(4)	231	235
Ending balance	41,811	47,370	41,811	47,370
Additional paid-in capital				
Beginning balance	—	1,146,653	—	1,512,435
Repurchase of shares (Note 10)	—	(374,969)	—	(734,623)
Change in redeemable noncontrolling interests	—	(345)	—	(285)
Issuance of performance share and restricted stock awards (Note 10)	—	19,665	—	13,477
Ending balance	—	791,004	—	791,004
Accumulated other comprehensive income (loss)				
Beginning balance	(12,152)	(14,844)	(12,626)	(14,756)
Change in net unrealized gains (loss) on investments, net of tax	(269)	163	(293)	(136)
Foreign currency translation adjustments, net of tax	(624)	915	(126)	1,126
Ending balance	(13,045)	(13,766)	(13,045)	(13,766)
Retained earnings				
Beginning balance	10,733,419	8,417,766	10,827,321	8,276,152
Net income (loss)	978,338	1,163,690	1,494,168	1,138,429
Net (income) loss attributable to redeemable noncontrolling interests (Note 8)	(315,260)	(328,339)	(537,711)	(133,087)
Repurchase of shares (Note 10)	(348,850)	—	(700,168)	—
Change in redeemable noncontrolling interests	(2,430)	—	(2,844)	—
Issuance of performance share and restricted stock awards (Note 10)	21,959	—	12,865	—
Dividends on common shares (Note 10)	(16,889)	(19,187)	(34,500)	(38,720)
Dividends on preference shares (Note 10)	(8,844)	(8,844)	(17,688)	(17,688)
Ending balance	11,041,443	9,225,086	11,041,443	9,225,086
Total shareholders' equity attributable to RenaissanceRe	\$ 11,820,209	\$ 10,799,694	\$ 11,820,209	\$ 10,799,694

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
For the six months ended June 30, 2026 and 2025
(in thousands of United States Dollars) (Unaudited)

	Six months ended	
	June 30, 2026	June 30, 2025
Cash flows provided by (used in) operating activities		
Net income (loss)	\$ 1,494,168	\$ 1,138,429
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Amortization, accretion and depreciation	(47,573)	9,156
Equity in undistributed (earnings) losses of other ventures	(5,503)	(8,601)
Net realized and unrealized (gains) losses on investments	300,285	(365,719)
Change in:		
Premiums receivable	(1,016,961)	(1,815,384)
Prepaid reinsurance premiums	(573,964)	(527,315)
Reinsurance recoverable	36,427	180,417
Deferred acquisition costs and value of business acquired	(167,589)	(179,919)
Reserve for claims and claim expenses	(33,211)	1,610,272
Unearned premiums	1,147,863	1,610,740
Reinsurance balances payable	515,495	243,620
Other	(109,513)	(268,362)
Net cash provided by (used in) operating activities	<u>1,539,924</u>	<u>1,627,334</u>
Cash flows provided by (used in) investing activities		
Proceeds from sales and maturities of fixed maturity investments trading	9,506,883	7,036,234
Purchases of fixed maturity investments trading	(9,988,155)	(6,198,055)
Proceeds from sales of short term investments	25,333,612	17,018,711
Purchases of short term investments	(24,482,022)	(18,387,556)
Proceeds from sales of equity investments	472,453	601
Purchases of equity investments	(647,381)	(766,571)
Proceeds from sales of other investments	691,558	619,059
Purchases of other investments	(1,112,900)	(859,651)
Purchases of investments in other ventures	(24,844)	(565)
Return of investments in other ventures	2,432	203
Net settlements of derivatives	37,135	287,036
Net cash provided by (used in) investing activities	<u>(211,229)</u>	<u>(1,250,554)</u>
Cash flows provided by (used in) financing activities		
Dividends paid – common shares	(34,500)	(38,720)
Dividends paid – preference shares	(17,688)	(17,688)
RenaissanceRe common share repurchases	(702,466)	(731,358)
Repayment of debt	—	(450,000)
Issuance of debt, net of expenses	—	789,992
Repayment of Medici Revolving Credit Facility	—	(40,000)
Drawdown of Medici Revolving Credit Facility	—	75,000
Subscriptions of third-party redeemable noncontrolling interest shares	4,500	103,825
Redemptions of third-party redeemable noncontrolling interest shares	(965,454)	(296,645)
Taxes paid on withholding shares	(27,194)	(21,533)
Net cash provided by (used in) financing activities	<u>(1,742,802)</u>	<u>(627,127)</u>
Effect of exchange rate changes on foreign currency cash	(14,914)	2,424
Net increase (decrease) in cash and cash equivalents	<u>(429,021)</u>	<u>(247,923)</u>
Cash and cash equivalents, beginning of period	<u>1,731,181</u>	<u>1,676,604</u>
Cash and cash equivalents, end of period	<u>\$ 1,302,160</u>	<u>\$ 1,428,681</u>

See accompanying notes to the consolidated financial statements

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2026

(unless otherwise noted, amounts in tables expressed in thousands of United States ("U.S.") dollars,
except shares, per share amounts and percentages) (Unaudited)

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, 2025 ("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 ("VIEs") 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, 2025, except as described below.

Basis of Presentation

These consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States ("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 June 30, 2026	At December 31, 2025
Corporate	\$ 9,916,723	\$ 8,528,828
U.S. treasuries	9,308,212	10,641,503
Residential mortgage-backed	2,690,648	2,606,882
Asset-backed	1,688,500	1,606,790
Non-U.S. government	683,983	691,912
Agencies	560,030	486,817
Commercial mortgage-backed	337,334	321,591
Total fixed maturity investments trading	<u>\$ 25,185,430</u>	<u>\$ 24,884,323</u>

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 June 30, 2026		At December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in less than one year	\$ 1,700,129	\$ 1,704,698	\$ 2,072,111	\$ 2,081,003
Due after one through five years	12,039,742	12,026,964	12,450,807	12,606,212
Due after five through ten years	6,046,968	6,008,867	5,039,803	5,109,842
Due after ten years	753,004	728,419	573,271	552,003
Mortgage-backed	3,051,964	3,027,982	2,920,644	2,928,473
Asset-backed	1,689,729	1,688,500	1,601,715	1,606,790
Total	<u>\$ 25,281,536</u>	<u>\$ 25,185,430</u>	<u>\$ 24,658,351</u>	<u>\$ 24,884,323</u>

Equity Investments

The following table summarizes the fair value of equity investments:

	At June 30, 2026	At December 31, 2025
Fixed income exchange traded funds	\$ 1,603,299	\$ 1,582,811
Equity exchange traded funds	102,273	—
Common stock		
Financials	139,961	147,996
Other	619	2,183
Total common stock	140,580	150,179
Total equity investments	<u>\$ 1,846,152</u>	<u>\$ 1,732,990</u>

Pledged Investments

At June 30, 2026, \$8.2 billion (December 31, 2025 - \$8.6 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, \$2.2 billion (December 31, 2025 - \$2.5 billion) is on deposit with, or in trust accounts for the benefit of, U.S. state regulatory authorities.

Reverse Repurchase Agreements

At June 30, 2026, the Company held \$120.6 million (December 31, 2025 - \$59.2 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.

Other Investments

The table below shows the fair value of the Company's portfolio of other investments:

	At June 30, 2026	At December 31, 2025
Fund investments		
Private credit funds	\$ 1,531,757	\$ 1,445,158
Private equity funds	793,136	701,837
Multi-strategy funds ⁽¹⁾	593,071	473,990
Insurance-linked securities funds	162,192	154,514
Equity funds	76,093	—
Total fund investments	3,156,249	2,775,499
Catastrophe bonds	1,772,044	1,613,710
Direct private equity investments	154,876	185,005
Total other investments	\$ 5,083,169	\$ 4,574,214

(1) In the first quarter of 2026, the Company revised the classification of its "fund investments - hedge funds" to be included within "fund investments - multi-strategy funds."

Fund Investments

Fund investments are limited partnership or similar interests in private equity funds, private credit funds, multi-strategy funds and insurance-linked securities funds primarily managed by unrelated third parties.

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.

Multi-Strategy Funds and Equity Funds

The Company's investments in multi-strategy funds, which include hedge funds, are primarily focused on diversified investment strategies across multiple asset classes. Equity funds are primarily focused on global public equities. 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 Funds

The Company's investments in insurance-linked securities funds primarily relate to the Company's 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 was launched effective March 3, 2025, and is considered a related party. The Company has elected to account for its investment at fair value. 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 with respect to its investment.

During the six months ended June 30, 2026, investors subscribed for \$20.5 million of the participating shares of Medici UCITS. In addition, investors redeemed \$23.4 million of the participating shares of Medici UCITS.

During the six months ended June 30, 2025, investors subscribed for \$348.7 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 and six months ended June 30, 2026, net income of \$3.2 million and \$5.5 million from Medici UCITS was attributable to the Company (June 30, 2025 - \$2.4 million and \$3.5 million). At June 30, 2026, the total net asset value of Medici UCITS was \$457.6 million, of which \$160.0 million was attributable to the Company (December 31, 2025 - \$449.9 million and \$154.5 million), and the Company's ownership in Medici UCITS was 35.0% (December 31, 2025 - 34.3%).

Limited Partnerships Entities

The Company's fund investments are primarily variable interests in limited partnerships entities with unaffiliated fund managers in the normal course of business. The Company has also invested into some of the same limited partnerships through debt investments included within fixed maturities investments trading. The Company determined that certain of these interests represent investments in 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 investments in unconsolidated VIEs on the Company's consolidated balance sheets, as well as the Company's maximum exposure to loss associated with these VIEs:

	Maximum Exposure to Loss		
	Carrying Amount	Unfunded Commitments	Total
At June 30, 2026	\$ 3,084,076	\$ 3,489,165	\$ 6,573,241
At December 31, 2025	\$ 2,665,801	\$ 3,207,923	\$ 5,873,724

Catastrophe Bonds

Catastrophe bonds are non-investment grade bonds generally issued by unrelated third parties that generally mature within 1 to 5 years.

Direct Private Equity Investments

Direct private equity investments are the Company's direct equity investments in companies that are not traded on any nationally recognized equity markets.

Net Investment Income

The components of net investment income are as follows:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Fixed maturity investments trading	\$ 297,222	\$ 282,173	\$ 591,716	\$ 566,896
Short term investments	32,957	48,415	67,263	89,444
Equity investments				
Fixed income exchange traded funds	26,119	6,528	47,811	7,712
Common stock ⁽¹⁾	676	615	1,353	1,341
Other investments				
Catastrophe bonds	40,095	47,948	80,027	102,702
Fund and direct private equity investments ⁽²⁾	33,333	21,692	58,544	40,415
Cash and cash equivalents	9,420	12,333	20,583	23,443
	439,822	419,704	867,297	831,953
Investment expenses	(7,333)	(6,596)	(14,306)	(13,492)
Net investment income	\$ 432,489	\$ 413,108	\$ 852,991	\$ 818,461

(1) In the fourth quarter of 2025, the Company revised the description of its "other equity investments" to "common stock."

(2) In the fourth quarter of 2025, the Company revised the description of its "other investments - other" to "other investments - fund and direct private equity investments."

Net Realized and Unrealized Gains (Losses) on Investments

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

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Fixed maturity investments trading	\$ (119,520)	\$ 94,579	(356,644)	330,854
Investment-related derivatives ⁽¹⁾	128,243	175,431	82,385	317,077
Equity investments	14,097	23,871	(52,985)	26,829
Other investments				
Catastrophe bonds	(1,125)	(14,016)	(12,954)	(54,429)
Fund and direct private equity investments ⁽²⁾	99,933	69,855	39,913	62,329
Net realized and unrealized gains (losses) on investments	\$ 121,628	\$ 349,720	\$ (300,285)	\$ 682,660

(1) Included in investment-related derivatives for the three and six months ended June 30, 2026 are gains (losses) related to fixed maturity investment-related derivatives of \$4.2 million and \$(26.6) million (June 30, 2025 - \$54.9 million and \$131.5 million), equity investment-related derivatives of \$203.2 million and \$122.9 million (June 30, 2025 - \$87.2 million and \$34.7 million) and commodity-related derivatives of \$(79.1) million and \$(13.8) million (June 30, 2025 - \$33.3 million and \$150.8 million). Refer to "Note 13. Derivative Instruments" for additional information on investment-related derivatives.

(2) In the fourth quarter of 2025, the Company revised the description of its "other investments - other" to "other investments - fund and direct private equity investments."

Net realized and unrealized gains (losses) on fixed maturity investments trading and equity investments, is split between realized and unrealized gains (losses) as follows:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Fixed maturity investments trading				
Net realized gains (losses)	\$ (18,225)	\$ (1,767)	\$ (38,336)	\$ 8,268
Net unrealized gains (losses)	(101,295)	96,346	(318,308)	322,586
Net realized and unrealized gains (losses)	<u>\$ (119,520)</u>	<u>\$ 94,579</u>	<u>\$ (356,644)</u>	<u>\$ 330,854</u>
Equity investments				
Net realized gains (losses)	\$ 864	\$ 64	9,067	\$ 72
Net unrealized gains (losses)	13,233	23,807	(62,052)	26,757
Net realized and unrealized gains (losses)	<u>\$ 14,097</u>	<u>\$ 23,871</u>	<u>\$ (52,985)</u>	<u>\$ 26,829</u>

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 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 June 30, 2026	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				
Corporate	\$ 9,916,723	\$ —	\$ 9,697,026	\$ 219,697
U.S. treasuries	9,308,212	9,308,212	—	—
Residential mortgage-backed	2,690,648	—	2,690,648	—
Asset-backed	1,688,500	—	1,596,733	91,767
Non-U.S. government	683,983	—	683,983	—
Agencies	560,030	—	560,030	—
Commercial mortgage-backed	337,334	—	337,334	—
Total fixed maturity investments trading	25,185,430	9,308,212	15,565,754	311,464
Short term investments	3,949,012	8,815	3,940,197	—
Equity investments				
Fixed income exchange traded funds	1,603,299	1,603,299	—	—
Equity exchange traded funds	102,273	102,273	—	—
Common stock	140,580	140,580	—	—
Total equity investments	1,846,152	1,846,152	—	—
Other investments				
Catastrophe bonds	1,772,044	—	1,772,044	—
Direct private equity investments	154,876	—	131,251	23,625
	1,926,920	—	1,903,295	23,625
Fund investments ⁽¹⁾	3,156,249	—	—	—
Total other investments	5,083,169	—	1,903,295	23,625
Other assets and (liabilities)				
Derivative assets ⁽²⁾	31,284	19,808	11,476	—
Derivative liabilities ⁽²⁾	(34,267)	(9,281)	(24,986)	—
Total other assets and (liabilities)	(2,983)	10,527	(13,510)	—
	<u>\$ 36,060,780</u>	<u>\$ 11,173,706</u>	<u>\$ 21,395,736</u>	<u>\$ 335,089</u>

(1) Fund investments are measured at fair value using the NAV 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.

(2) 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, 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	\$ 10,641,503	\$ 10,641,503	\$ —	\$ —
Corporate	8,528,828	—	8,414,572	114,256
Residential mortgage-backed	2,606,882	—	2,606,882	—
Asset-backed	1,606,790	—	1,566,931	39,859
Non-U.S. government	691,912	—	691,912	—
Agencies	486,817	—	486,817	—
Commercial mortgage-backed	321,591	—	321,591	—
Total fixed maturity investments trading	24,884,323	10,641,503	14,088,705	154,115
Short term investments	4,759,811	959	4,758,852	—
Equity investments				
Fixed income exchange traded funds	1,582,811	1,582,811	—	—
Common stock	150,179	150,179	—	—
Total equity investments	1,732,990	1,732,990	—	—
Other investments				
Catastrophe bonds	1,613,710	—	1,613,710	—
Direct private equity investments	185,005	—	157,010	27,995
	1,798,715	—	1,770,720	27,995
Fund investments ⁽¹⁾	2,775,499	—	—	—
Total other investments	4,574,214	—	1,770,720	27,995
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts	(34)	—	—	(34)
Derivative assets ⁽²⁾	18,347	7,400	10,947	—
Derivative liabilities ⁽²⁾	(41,200)	(30,477)	(10,723)	—
Total other assets and (liabilities)	(22,887)	(23,077)	224	(34)
	<u>\$ 35,928,451</u>	<u>\$ 12,352,375</u>	<u>\$ 20,618,501</u>	<u>\$ 182,076</u>

(1) Fund investments are measured at fair value using the NAV 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.

(2) 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.

Assets and Liabilities Measured at Fair Value

Fixed Maturity Investments

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.

Corporate

Level 2 - The Company's corporate fixed maturity investments principally consisted of U.S. and international corporations and non-U.S. government-backed corporations.

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.

Level 3 - The Company's corporate fixed maturity investments included certain investments whose fair value was obtained using significant unobservable inputs which were not developed by the Company. These investments were valued by the Company's external investment managers without significant adjustment. The Company's external investment managers have used independent third parties to determine the fair value of these securities. At December 31, 2025, these investments were valued at recent transaction price, due to a lack of observable pricing inputs. At June 30, 2026 and December 31, 2025, these securities had a weighted average credit quality of BBB.

U.S. Treasuries

Level 1 - The Company's U.S. treasuries fixed maturity investments were primarily priced by pricing services. 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.

Residential Mortgage-backed

Level 2 - The Company's residential mortgage-backed fixed maturity investments 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.

Asset-backed

Level 2 - The Company's asset-backed fixed maturity investments primarily consist of collateralized loan obligations, along with asset-backed finance 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.

Level 3 - At June 30, 2026, the Company's asset-backed fixed maturity investments included \$50.2 million (December 31, 2025 - \$Nil) whose fair value was obtained using significant unobservable inputs which were not developed by the Company. These investments were valued by the Company's external investment managers without significant adjustment. The Company's external investment managers have used independent third parties to determine the fair value of these securities. At June 30, 2026, these securities had a weighted average credit quality of BBB.

The Company's asset-backed fixed maturity investments also included \$41.6 million (December 31, 2025 - \$39.9 million) of investments with the fair value obtained through the use of discounted cash flow models developed by the Company, due to a lack of observable pricing inputs. At June 30, 2026 and December 31, 2025, these securities had a weighted average credit quality of BBB.

Non-U.S. Government

Level 2 - The Company's non-U.S. government fixed maturity investments consisted of securities issued by 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.

Agencies

Level 2 - 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.

Commercial Mortgage-backed

Level 2 - The Company's commercial mortgage-backed fixed maturity investments 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.

Short Term Investments

Level 1 - The Company's short term investments in U.S. treasuries were primarily priced by pricing services which 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 - 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 - The Company's other investments included direct private equity investments which are recorded at fair value based on quoted prices for similar assets.

Level 3 - The Company's other investments included direct private equity investments which are recorded at 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, excluding mark-to-market impacts on invested assets, 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.

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.

Assumed and Ceded (Re)insurance Contracts

Level 3 - During the first quarter of 2026, the Company's assumed and ceded (re)insurance contracts accounted for at fair value expired, and, as a result, at June 30, 2026, future cash flows are expected to be immaterial. At December 31, 2025, the related net liability was not material. The fair value of these contracts had been determined through the use of an internal valuation model. The most significant unobservable inputs included 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 calculate the present value of the net cash flows.

Level 3 Assets and Liabilities Measured at Fair Value

Quantitative Information About Level 3 Fair Value Measurements

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

At June 30, 2026	Fair Value (Level 3)	Valuation Technique	Unobservable Inputs	Weighted Average or Actual
Fixed maturity investments trading				
Asset-backed	\$ 41,609	Discounted cash flow	Discount rate	11.3%
Other investments				
Direct private equity investments	23,625	Internal valuation model	Discount rate	12.0%
			Liquidity discount	10.0%
Total assets and (liabilities) measured at fair value on a recurring basis using Level 3 inputs	<u>\$ 65,234</u>			

At December 31, 2025	Fair Value (Level 3)	Valuation Technique	Unobservable Inputs	Weighted Average or Actual
Fixed maturity investments trading				
Corporate	\$ 114,256	Recent transaction price	N/A	N/A
Asset-backed	39,859	Discounted cash flow	Discount rate	11.3%
Total fixed maturity investments trading	154,115			
Other investments				
Direct private equity investments	27,995	Internal valuation model	Discount rate	13.0%
			Liquidity discount	10.0%
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts	(34)	Internal valuation model	Net undiscounted cash flows	\$12,836
			Expected loss ratio	—%
			Discount rate	3.7%
Total assets and (liabilities) measured at fair value on a recurring basis using Level 3 inputs	<u>\$ 182,076</u>			

Reconciliation of Fair Value Measurements Categorized within Level 3 of the Fair Value Hierarchy

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.

	Fixed Maturity Investments Trading		Other Investments	Other Assets and (Liabilities)	Total
	Corporate	Asset-backed	Direct Private Equity Investments		
Balance - April 1, 2026	\$ 144,696	\$ 83,652	\$ 24,296	\$ —	\$ 252,644
Net investment income	—	1,166	82	—	1,248
Net realized and unrealized gains (losses) on investments	—	(366)	(755)	—	(1,121)
Net foreign exchange gains (losses)	—	—	2	—	2
Purchases	75,001	8,245	—	—	83,246
Sales	—	(25)	—	—	(25)
Settlements	—	(905)	—	—	(905)
Balance - June 30, 2026	\$ 219,697	\$ 91,767	\$ 23,625	\$ —	\$ 335,089

	Fixed Maturity Investments Trading		Other Investments	Other Assets and (Liabilities)	Total
	Corporate	Asset-backed	Direct Private Equity Investments		
Balance - January 1, 2026	\$ 114,256	\$ 39,859	\$ 27,995	\$ (34)	\$ 182,076
Net investment income	—	2,318	163	—	2,481
Net realized and unrealized gains (losses) on investments	—	(292)	(4,526)	—	(4,818)
Other income (loss)	—	—	—	17	17
Net foreign exchange gains (losses)	—	—	(7)	—	(7)
Purchases	105,441	50,888	—	—	156,329
Sales	—	(25)	—	—	(25)
Settlements	—	(981)	—	17	(964)
Balance - June 30, 2026	\$ 219,697	\$ 91,767	\$ 23,625	\$ —	\$ 335,089

	Fixed Maturity Investments Trading	Other Investments	Other Assets and (Liabilities)	Total
	Asset-backed	Direct Private Equity Investments		
Balance - April 1, 2025	\$ —	\$ 38,987	\$ (234)	\$ 38,753
Net investment income	—	70	—	70
Net realized and unrealized gains (losses) on investments	—	(3,778)	—	(3,778)
Other income (loss)	—	—	126	126
Net foreign exchange gains (losses)	—	29	—	29
Purchases	41,459	—	—	41,459
Settlements	(523)	—	(42)	(565)
Balance - June 30, 2025	\$ 40,936	\$ 35,308	\$ (150)	\$ 76,094

	Fixed Maturity Investments Trading	Other Investments	Other Assets and (Liabilities)	Total
	Asset-backed	Direct Private Equity Investments		
Balance - January 1, 2025	\$ —	\$ 43,777	\$ (405)	\$ 43,372
Net investment income	—	139	—	139
Net realized and unrealized gains (losses) on investments	—	(8,651)	—	(8,651)
Other income (loss)	—	—	493	493
Net foreign exchange gains (losses)	—	43	—	43
Purchases	41,459	—	—	41,459
Settlements	(523)	—	(238)	(761)
Balance - June 30, 2025	\$ 40,936	\$ 35,308	\$ (150)	\$ 76,094

The Fair Value Option for Financial Assets and Financial Liabilities

The Company has elected to account for other investments and certain assumed and ceded (re)insurance contracts 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.

The change in fair value of other investments resulted in net unrealized gains on investments for the three and six months ended June 30, 2026 of \$83.0 million and \$0.9 million (June 30, 2025 - gains of \$68.7 million and \$19.8 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 June 30, 2026		At December 31, 2025	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments
Private credit funds	\$ 1,531,757	\$ 2,021,558	\$ 1,445,158	\$ 1,605,126
Private equity funds	793,136	634,527	701,837	661,159
Multi-strategy funds ⁽¹⁾	593,071	—	473,990	—
Insurance-linked securities funds	162,192	—	154,514	—
Equity funds	76,093	—	—	—
Total other investments measured using net asset valuations	\$ 3,156,249	\$ 2,656,085	\$ 2,775,499	\$ 2,266,285

(1) In the first quarter of 2026, the Company revised the classification of its "fund investments - hedge funds" to be included within "fund investments - multi-strategy funds."

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 in the Company's consolidated balance sheet at June 30, 2026 were debt obligations with a carrying value of \$2.3 billion (December 31, 2025 - \$2.3 billion), consisting of \$2.2 billion classified as Level 2 and \$99.3 million classified as Level 3 (December 31, 2025 - \$2.2 billion and \$99.2 million). At June 30, 2026, the fair value of the Level 2 and Level 3 debt obligations were \$2.3 billion and \$98.3 million, respectively (December 31, 2025 - \$2.3 billion and \$100.2 million).

The fair value of the Company's Level 2 debt obligations is determined using indicative pricing obtained from independent third-party pricing service providers. The fair value of the Company's Level 3 debt obligations is 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 debt obligations and the discount rate, adjusted for credit risk. There were no changes in the Company's valuation techniques used to determine the fair value of the Company's debt obligations during the period.

Refer to "Note 7. Debt and Credit Facilities" for additional information related to the Company's debt obligations.

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 claims and claim expenses incurred:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Premiums Written				
Direct	\$ 222,150	\$ 230,764	\$ 426,561	\$ 474,420
Assumed	2,772,274	3,190,416	6,046,736	7,102,263
Ceded	(717,464)	(650,910)	(1,518,041)	(1,362,884)
Net premiums written	<u>\$ 2,276,960</u>	<u>\$ 2,770,270</u>	<u>\$ 4,955,256</u>	<u>\$ 6,213,799</u>
Premiums Earned				
Direct	\$ 223,560	\$ 246,999	\$ 436,116	\$ 498,893
Assumed	2,480,522	2,614,285	4,891,096	5,469,612
Ceded	(504,561)	(449,130)	(944,077)	(835,570)
Net premiums earned	<u>\$ 2,199,521</u>	<u>\$ 2,412,154</u>	<u>\$ 4,383,135</u>	<u>\$ 5,132,935</u>
Claims and Claim Expenses				
Gross claims and claim expenses incurred	\$ 1,246,114	\$ 1,067,108	\$ 2,279,144	\$ 4,171,950
Claims and claim expenses recovered	(303,736)	(24,985)	(352,795)	(386,069)
Net claims and claim expenses incurred	<u>\$ 942,378</u>	<u>\$ 1,042,123</u>	<u>\$ 1,926,349</u>	<u>\$ 3,785,881</u>

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

Premiums receivable reflects 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 June 30, 2026, the Company's premiums receivable balance was \$8.3 billion (December 31, 2025 - \$7.3 billion). Of the Company's premiums receivable balance as of June 30, 2026, the majority are receivable from highly rated counterparties. The provision for current expected credit losses on the Company's premiums receivable was \$2.0 million at June 30, 2026 (December 31, 2025 - \$3.2 million).

The following table provides a roll forward of the provision for current expected credit losses of the Company's premiums receivable:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Beginning balance	\$ 2,612	\$ 3,955	\$ 3,181	\$ 4,631
Provision for (release of) allowance	526	(683)	(43)	(1,359)
Charge-offs	(1,110)	—	(1,110)	—
Ending balance	<u>\$ 2,028</u>	<u>\$ 3,272</u>	<u>\$ 2,028</u>	<u>\$ 3,272</u>

Reinsurance Recoverable

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

At June 30, 2026, the Company's reinsurance recoverable balance was \$3.9 billion (December 31, 2025 - \$3.9 billion). Of the Company's reinsurance recoverable balance at June 30, 2026, 41.8% is fully collateralized by the Company's reinsurers, 56.9% is recoverable from reinsurers rated A- or higher by major rating agencies and 1.3% is recoverable from reinsurers rated lower than A- by major rating agencies (December 31, 2025 - 46.9%, 51.5% and 1.6%, respectively). The reinsurers with the three largest balances accounted for 12.8%, 10.1% and 5.9%, respectively, of the Company's reinsurance recoverable balance at June 30, 2026 (December 31, 2025 - 12.6%, 10.1% and 7.0%, respectively).

The provision for current expected credit losses was \$11.8 million at June 30, 2026 (December 31, 2025 - \$13.2 million). The three largest company-specific components of the provision for current expected credit losses represented 16.1%, 14.5% and 5.2%, respectively, of the Company's total provision for current expected credit losses at June 30, 2026 (December 31, 2025 - 20.4%, 17.2% and 4.8%, respectively).

The following table provides a roll forward of the provision for current expected credit losses of the Company's reinsurance recoverable:

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Beginning balance	\$ 12,551	\$ 10,823	\$ 13,205	\$ 11,730
Provision for (release of) allowance	(711)	(15)	(1,365)	(922)
Ending balance	<u>\$ 11,840</u>	<u>\$ 10,808</u>	<u>\$ 11,840</u>	<u>\$ 10,808</u>

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 is 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 June 30, 2026	Case Reserves	ACR	IBNR	Total
Property	\$ 1,618,503	\$ 1,436,824	\$ 1,972,558	\$ 5,027,885
Casualty and Specialty	3,769,361	451,036	13,020,852	17,241,249
Total	<u>\$ 5,387,864</u>	<u>\$ 1,887,860</u>	<u>\$ 14,993,410</u>	<u>\$ 22,269,134</u>
At December 31, 2025				
Property	\$ 1,797,427	\$ 1,679,848	\$ 2,208,709	\$ 5,685,984
Casualty and Specialty	3,393,451	327,941	12,894,969	16,616,361
Total	<u>\$ 5,190,878</u>	<u>\$ 2,007,789</u>	<u>\$ 15,103,678</u>	<u>\$ 22,302,345</u>

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

Six months ended June 30,	2026	2025
Reserve for claims and claim expenses, net of reinsurance recoverable, beginning of period	\$ 18,402,432	\$ 16,822,101
Net incurred related to:		
Current year	2,287,789	4,251,465
Prior years	(361,440)	(465,584)
Total net incurred	1,926,349	3,785,881
Net paid related to:		
Current year	110,465	678,357
Prior years	1,784,294	1,598,704
Total net paid	1,894,759	2,277,061
Foreign exchange and other ⁽¹⁾	(28,374)	281,869
Reserve for claims and claim expenses, net of reinsurance recoverable, end of period	18,405,648	18,612,790
Reinsurance recoverable, end of period	3,863,486	4,300,973
Reserve for claims and claim expenses, end of period	\$ 22,269,134	\$ 22,913,763

(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 net (favorable) adverse development of prior accident years net claims and claim expenses by segment:

Six months ended June 30,	2026	2025
Property	\$ (418,213)	\$ (453,634)
Casualty and Specialty	56,773	(11,950)
Total net (favorable) adverse development of prior accident years net claims and claim expenses ⁽¹⁾	\$ (361,440)	\$ (465,584)

(1) In the six months ended June 30, 2026, the total net (favorable) adverse development of prior accident years net claims and claim expenses included amortization of fair value adjustments of \$14.7 million, principally related to the Validus Acquisition (June 30, 2025 - \$20.6 million)

Changes to prior year estimated net claims and claim expenses increased net income by \$361.4 million during the six months ended June 30, 2026 (June 30, 2025 - \$465.6 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 net (favorable) adverse development of prior accident years net claims and claim expenses of the Company's liability for net unpaid claims and claim expenses for its Property segment, allocated between large catastrophe events and small catastrophe events and attritional loss movements:

Six months ended June 30,	2026	2025
Catastrophe net claims and claim expenses		
Large catastrophe events		
2025 Large Loss Events ⁽¹⁾	\$ (26,424)	\$ —
2024 Large Loss Events ⁽²⁾	(78,291)	(10,415)
2023 Large Loss Events ⁽³⁾	(26,479)	(52,710)
2022 Weather-Related Large Losses ⁽⁴⁾	(37,433)	(63,586)
2021 Weather-Related Large Losses ⁽⁵⁾	(26,371)	(27,372)
2020 Weather-Related Large Loss Events ⁽⁶⁾	3,096	(144)
2019 Large Loss Events ⁽⁷⁾	(862)	(1,074)
2018 Large Loss Events ⁽⁸⁾	594	(4,874)
2017 Large Loss Events ⁽⁹⁾	(3,258)	(14,664)
Total large catastrophe events	(195,428)	(174,839)
Total small catastrophe events and attritional loss movements ⁽¹⁰⁾	(197,085)	(245,695)
Total catastrophe and attritional net claims and claim expenses	(392,513)	(420,534)
Actuarial assumption changes	(25,700)	(33,100)
Total net (favorable) adverse development of prior accident years net claims and claim expenses	\$ (418,213)	\$ (453,634)

(1) "2025 Large Loss Events" includes the California Wildfires, Hurricane Melissa, the crash of American Airlines flight 5342, certain refinery fires in the first quarter of 2025, the crash of UPS Airlines flight 2976 and the Grasberg mine landslide.

(2) "2024 Large Loss Events" includes Hurricanes Milton, Helene, Debby and Beryl, 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, and certain aggregate loss contracts triggered during 2024.

(3) "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.

(4) "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.

(5) "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.

(6) "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.

(7) "2019 Large Loss Events" includes Hurricane Dorian and Typhoons Faxai and Hagibis and certain losses associated with aggregate loss contracts.

(8) "2018 Large Loss Events" includes Typhoons Jebi, Mangkhut and Trami, Hurricanes Florence and Michael, wildfires in California, and certain losses associated with aggregate loss contracts.

(9) "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.

(10) In the six months ended June 30, 2026, total small catastrophe events and attritional loss movements included amortization of fair value adjustments of \$3.7 million, principally related to the Validus Acquisition (June 30, 2025 - \$5.2 million).

2026

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 2025 accident years.

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

2025

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 small catastrophe events and attritional loss movements was primarily related to the other property class where the Company principally estimates net claims and claim expenses using traditional actuarial methods, in addition to net favorable development related to actuarial assumption changes within the catastrophe and other property classes.

Casualty and Specialty Segment

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

Six months ended June 30,	2026	2025
Actuarial methods - actual reported claims less than expected claims ⁽¹⁾	\$ (39,052)	\$ (31,789)
Actuarial assumption changes	95,825	19,839
Total net (favorable) adverse development of prior accident years net claims and claim expenses	\$ 56,773	\$ (11,950)

(1) In the six months ended June 30, 2026, actuarial methods included amortization of fair value adjustments of \$11.1 million, principally related to the Validus Acquisition (June 30, 2025 - \$15.4 million).

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

The net adverse development of prior accident years net claims and claim expenses during the six months ended June 30, 2026, was largely driven by actuarial assumption changes primarily impacting the general liability line of business, partially offset by net favorable development within the Company's other specialty and credit classes, mainly driven by reported losses coming in lower than expected on attritional net claims and claim expenses. Net adverse development also included \$54.0 million from a shift of previously reported loss estimates for the Baltimore Bridge Collapse to Casualty and Specialty from the other property class.

The net favorable development of prior accident years net claims and claim expenses during the six months ended June 30, 2025 was primarily due to reported losses generally coming in lower than expected on attritional net claims and claim expenses. Net favorable development arose principally within the Company's other specialty, professional liability and credit classes, partially offset by adverse development in the general liability line of business.

NOTE 7. DEBT AND CREDIT FACILITIES

At June 30, 2026, 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, 2025, except as described below or otherwise disclosed.

The agreements governing the Company's debt obligations and credit facilities contain certain customary representations, warranties and covenants. At June 30, 2026, 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 June 30, 2026		At December 31, 2025	
	Fair Value	Carrying Value	Fair Value	Carrying Value
7.003% Senior Notes due 2035 (Fontana) ⁽¹⁾	\$ 98,320	\$ 99,264	\$ 100,165	\$ 99,224
5.950% Senior Notes due 2035 (DaVinci) ⁽²⁾	308,010	297,134	310,182	296,972
5.800% Senior Notes due 2035	511,000	494,105	523,945	493,770
5.750% Senior Notes due 2033	768,300	743,476	786,518	743,009
3.600% Senior Notes due 2029	388,640	397,422	391,708	396,966
3.450% Senior Notes due 2027	297,060	299,506	297,474	299,260
Total debt	\$ 2,371,330	\$ 2,330,907	\$ 2,409,992	\$ 2,329,201

- (1) RenaissanceRe owns a noncontrolling economic interest in its joint venture Fontana. Because RenaissanceRe controls a majority of Fontana's issued voting shares, the consolidated financial statements of Fontana are included in the consolidated financial statements of RenaissanceRe. RenaissanceRe has not provided any financial or other support to Fontana that it was not contractually required to provide. RenaissanceRe's financial exposure to Fontana is limited to its investment in Fontana's shares and counterparty credit risk arising from reinsurance transactions.
- (2) 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.

Credit Facilities

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

At June 30, 2026	Issued or Drawn
Revolving Credit Facility ⁽¹⁾	\$ —
Bilateral Letter of Credit Facilities	
Secured	176,605
Unsecured	285,000
	\$ 461,605

- (1) At June 30, 2026, no amounts were issued or drawn under this facility.

NOTE 8. NONCONTROLLING INTERESTS

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

	At June 30, 2026	At December 31, 2025
Redeemable noncontrolling interest - DaVinci	\$ 3,496,477	\$ 3,701,637
Redeemable noncontrolling interest - Medici	1,444,350	1,398,166
Redeemable noncontrolling interest - Vermeer	1,888,913	1,922,431
Redeemable noncontrolling interest - Fontana	513,613	579,858
Redeemable noncontrolling interests	<u>\$ 7,343,353</u>	<u>\$ 7,602,092</u>

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

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Redeemable noncontrolling interest - DaVinci	\$ 205,117	\$ 218,453	\$ 362,017	\$ 106,012
Redeemable noncontrolling interest - Medici	26,313	38,993	46,120	54,156
Redeemable noncontrolling interest - Vermeer	64,783	57,425	116,482	(49,655)
Redeemable noncontrolling interest - Fontana	19,047	13,468	13,092	22,574
Net income (loss) attributable to redeemable noncontrolling interests	<u>\$ 315,260</u>	<u>\$ 328,339</u>	<u>\$ 537,711</u>	<u>\$ 133,087</u>

Redeemable Noncontrolling Interest – DaVinci

DaVinciRe Holdings Ltd. ("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"). DaVinci is considered a VIE as the voting rights of its equity holders are not proportional to their obligations to absorb losses and rights to receive residual returns. The Company is the primary beneficiary of DaVinci, as it has the power to direct the activities of DaVinci that most significantly impact its economic performance, and has the obligation to absorb losses and the right to receive benefits that could potentially be significant to DaVinci. Accordingly, 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.

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 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 loss reserves. The Company has not provided any financial or other support to DaVinci that it was not contractually required to provide.

2026

During the six months ended June 30, 2026, DaVinci repurchased \$750.0 million of its shares, including \$182.5 million from the Company. In addition, RenaissanceRe purchased an aggregate of \$81.3 million of shares from third-party investors.

The timing of cash flows associated with equity capital transactions can vary from one period to the next. During the six months ended June 30, 2026, RenaissanceRe received no cash inflows from subscriptions of shares in DaVinci by third-party investors, and paid \$660.4 million as a result of distributions to and redemptions of shares from third-party investors.

At June 30, 2026, DaVinci's standalone consolidated balance sheet included total assets and total liabilities of \$7.5 billion and \$2.9 billion, respectively (December 31, 2025 - \$7.2 billion and \$2.3 billion, respectively). The total assets included \$5.9 billion of investments and \$1.6 billion of all other aggregated assets (December 31, 2025 - \$6.2 billion and \$978.5 million, respectively). The total liabilities included \$1.3 billion of reserve for claims and claim expenses, \$297.1 million of debt and \$1.4 billion of all other aggregated liabilities (December 31, 2025 - \$1.5 billion, \$297.0 million and \$554.8 million, respectively). The Company's noncontrolling economic ownership in DaVinci was 26.3% at June 30, 2026 (December 31, 2025 - 24.3%).

2025

During the six months ended June 30, 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 third-party investors.

During the six months ended June 30, 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 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		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Beginning balance	\$ 3,291,360	\$ 2,992,338	\$ 3,701,637	\$ 3,061,708
Redemption of shares from redeemable noncontrolling interests, net of adjustments	—	—	(649,164)	(26,929)
Sale of shares to redeemable noncontrolling interests, net of adjustments	—	—	—	70,000
Net income (loss) attributable to redeemable noncontrolling interest, net of consolidation adjustments	205,117	218,453	444,004	106,012
Ending balance	<u>\$ 3,496,477</u>	<u>\$ 3,210,791</u>	<u>\$ 3,496,477</u>	<u>\$ 3,210,791</u>

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. Medici is considered a VIE as the voting rights of its equity holders are not proportional to their obligations to absorb losses and rights to receive residual returns. The Company is the primary beneficiary of Medici, as it has the power to direct the activities of Medici that most significantly impact its economic performance, and has the obligation to absorb losses and the right to receive benefits that could potentially be significant to Medici. Accordingly, 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. RenaissanceRe, Medici and RenaissanceRe Fund Management Ltd. ("RFM") are parties to a revolving

credit facility pursuant to which RenaissanceRe provides for a revolving commitment to Medici of up to \$75.0 million. The Company has not provided any other financial or other support to Medici that it was not contractually required to provide.

2026

During the six months ended June 30, 2026, investors subscribed for \$196.0 million of the participating, non-voting common shares of Medici, including \$150.0 million from the Company. In addition, investors redeemed \$45.9 million of the participating, non-voting common shares of Medici.

The timing of cash flows associated with equity capital transactions can vary from one period to the next. During the six months ended June 30, 2026, RenaissanceRe received cash inflows of \$4.5 million from subscriptions of shares in Medici by third-party investors and paid \$75.7 million as a result of redemptions of shares from third-party investors.

At June 30, 2026, Medici's standalone balance sheet included total assets and total liabilities of \$1.9 billion and \$88.6 million, respectively (December 31, 2025 - \$1.7 billion and \$133.2 million, respectively). The total assets included \$1.8 billion of investments and \$16.9 million of all other aggregated assets (December 31, 2025 - \$1.7 billion and \$23.3 million, respectively). The total liabilities included \$88.6 million of all other aggregated liabilities (December 31, 2025 - \$133.2 million). The Company's noncontrolling economic ownership in Medici was 18.9% at June 30, 2026 (December 31, 2025 - 11.3%).

2025

During the six months ended June 30, 2025, investors subscribed for \$192.9 million of the participating, non-voting common shares of Medici, including \$50.1 million from the Company. In addition, investors redeemed \$495.5 million of the participating, non-voting common shares of Medici, including \$200.0 million from the Company. Of the total redemption of \$495.5 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.

During the six months ended June 30, 2025, RenaissanceRe received cash inflows of \$103.8 million from subscriptions of shares in Medici by third-party investors, and paid \$359.6 million as a result of redemptions of shares from and dividends to 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		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Beginning balance	\$ 1,433,068	\$ 1,469,402	\$ 1,398,166	\$ 1,646,745
Redemption of shares from redeemable noncontrolling interests, net of adjustments	(15,031)	(56,734)	(45,936)	(295,529)
Sale of shares to redeemable noncontrolling interests	—	81,329	46,000	142,932
Net income (loss) attributable to redeemable noncontrolling interest	26,313	38,993	46,120	54,156
Dividends on common shares	—	—	—	(15,314)
Ending balance	\$ 1,444,350	\$ 1,532,990	\$ 1,444,350	\$ 1,532,990

Redeemable Noncontrolling Interest – Vermeer

Vermeer Reinsurance Ltd. ("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. Vermeer is considered a VIE as the voting rights of its equity holders are not proportional to their obligations to absorb

losses and rights to receive residual returns. The Company is the primary beneficiary of Vermeer, as it has power to direct the activities of Vermeer that most significantly impact its economic performance, and has the obligation to absorb losses and the right to receive benefits that could potentially be significant to Vermeer. Accordingly, the Company consolidates Vermeer and all significant intercompany transactions have been eliminated. As PFZW owns all of the participating shares 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.

2026

During the six months ended June 30, 2026, there were no subscriptions for participating, non-voting common shares of Vermeer. In addition, there were \$150.0 million dividends declared and paid to PFZW.

At June 30, 2026, Vermeer's standalone balance sheet included total assets and total liabilities of \$2.2 billion and \$349.4 million, respectively (December 31, 2025 - \$2.3 billion and \$411.4 million, respectively). The total assets included \$2.0 billion of investments and \$285.0 million of all other aggregated assets (December 31, 2025 - \$2.0 billion and \$332.7 million, respectively). The total liabilities included \$73.6 million of reserve for claims and claim expenses and \$275.8 million of all other aggregated liabilities (December 31, 2025 - \$91.2 million and \$320.2 million, respectively).

2025

During the six months ended June 30, 2025, there were no subscriptions for participating, non-voting common shares of Vermeer. In addition, there were no dividends declared or paid 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		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Beginning balance	\$ 1,824,130	\$ 1,692,777	\$ 1,922,431	\$ 1,799,857
Dividends on common shares	—	—	(150,000)	—
Net income (loss) attributable to redeemable noncontrolling interest	64,783	57,425	116,482	(49,655)
Ending balance	<u>\$ 1,888,913</u>	<u>\$ 1,750,202</u>	<u>\$ 1,888,913</u>	<u>\$ 1,750,202</u>

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. Fontana is considered a VIE as the voting rights of its equity holders are not proportional to their obligations to absorb losses and rights to receive residual returns. The Company is the primary beneficiary of Fontana, as it has power to direct the activities of Fontana that most significantly impact its economic performance, and has the obligation to absorb losses and the right to receive benefits that could potentially be significant to Fontana. Accordingly, the Company consolidates Fontana and all significant intercompany 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.

2026

During the six months ended June 30, 2026, RenaissanceRe purchased an aggregate of \$79.3 million of its limited partner interest in Fontana from third-party investors.

The timing of cash flows associated with equity capital transactions can vary from one period to the next. During the six months ended June 30, 2026, RenaissanceRe received no cash inflows from subscriptions for the limited partner interest of Fontana by third-party investors, and paid \$79.3 million as a result of redemptions of the limited partner interest from third-party investors.

At June 30, 2026, Fontana's standalone consolidated balance sheet included total assets and total liabilities of \$3.1 billion and \$2.3 billion, respectively (December 31, 2025 - \$2.9 billion and \$2.1 billion, respectively). The total assets included \$2.2 billion of investments and \$880.0 million of all other aggregated assets (December 31, 2025 - \$2.0 billion and \$889.0 million, respectively). The total liabilities included \$1.5 billion of reserve for claims and claim expenses, \$99.3 million of debt and \$650.2 million of all other aggregated liabilities (December 31, 2025 - \$1.4 billion, \$99.2 million and \$620.6 million, respectively). As a result of these transactions, the Company's noncontrolling economic ownership in Fontana was 38.4% at June 30, 2026 (December 31, 2025 - 28.7%).

2025

During the six months ended June 30, 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 third-party investors and purchased an aggregate of \$72.0 million of its limited partner interest in Fontana from third-party investors.

During the six months ended June 30, 2025, RenaissanceRe received no subscriptions for the limited partner interest of Fontana by third-party investors, and paid \$72.0 million as a result of redemptions of the limited partner interest from 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		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Beginning balance	\$ 494,566	\$ 535,656	\$ 579,858	\$ 469,439
Redemption of limited partner interest from redeemable noncontrolling interest	—	—	(79,337)	(72,044)
Sale of limited partner interest to redeemable noncontrolling interest	—	—	—	129,155
Net income (loss) attributable to redeemable noncontrolling interest	19,047	13,468	13,092	22,574
Ending balance	\$ 513,613	\$ 549,124	\$ 513,613	\$ 549,124

NOTE 9. VARIABLE INTEREST ENTITIES

Managed Joint Ventures and Managed Funds

The Company has interests in various managed joint ventures and managed funds that are considered VIEs. The Company consolidates the results of DaVinci, Medici, Vermeer and Fontana, as the Company is deemed to be the primary beneficiary of each of those entities. Refer to "Note 8. Noncontrolling Interests" for additional information on those entities. The Company also consolidates Upsilon RFO Diversified I, II and III, which are segregated accounts of Upsilon RFO Re Ltd. ("Upsilon RFO"), as the Company is deemed to be the primary beneficiary, as detailed below. The assets of DaVinci, Medici, Vermeer, Fontana and Upsilon RFO Diversified I, II and III can only be used to settle their respective obligations. The liabilities of each of those entities are non-recourse to the Company, and creditors do not have recourse to the general credit of the Company.

The Company's consolidated VIEs affect its cash flows primarily through underwriting results, investment-related activities, fee income and capital transactions relating to its redeemable noncontrolling interests. The assets, liabilities, revenues, and expenses of these VIEs are included in the Company's consolidated financial statements, however, a significant portion of the cash flows generated by the VIEs are attributable to third-party investors and recorded as redeemable noncontrolling interests. As a result, the Company's

consolidated cash flows reflect the gross cash flows of the VIEs rather than the net cash flows economically retained by the Company.

Upsilon RFO

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 shareholders) participate in all of the profits or losses of Upsilon RFO while their shares remain outstanding. The shareholders (other than the voting Class A shareholders) 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 to direct the activities of those segregated accounts that most significantly impact their economic performance, and has the obligation to absorb losses and the right to receive benefits that could potentially be significant to those segregated accounts. Accordingly, the Company consolidates Upsilon RFO Diversified I, II and III and all significant intercompany transactions have been eliminated.

The Company is not the primary beneficiary of Upsilon RFO Diversified IV, as it does not have the obligation to absorb losses and the right to receive benefits that could potentially be significant to that segregated account. Accordingly, 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.

2026

During the six months ended June 30, 2026, and following the release of collateral that was previously held by cedants associated with prior underwriting years' contracts, Upsilon RFO returned \$18.5 million of capital to investors of Upsilon RFO Diversified I, II and III, including \$2.0 million to the Company and returned \$19.1 million to investors of Upsilon RFO Diversified IV.

At June 30, 2026, Upsilon RFO's balance sheet included total assets and total liabilities of Diversified I, II and III of \$578.6 million and \$577.7 million, respectively (December 31, 2025 - \$653.0 million and \$652.1 million, respectively). The total assets included \$496.2 million of investments and \$82.3 million of all other aggregated assets (December 31, 2025 - \$526.8 million and \$126.2 million, respectively). The total liabilities included \$257.9 million of reserve for claims and claim expenses and \$319.8 million of all other aggregated liabilities (December 31, 2025 - \$305.8 million and \$346.3 million, respectively). Of the total assets and liabilities of Upsilon RFO Diversified I, II and III, a net amount of \$34.4 million (December 31, 2025 - \$32.7 million) is attributable to the Company, and \$286.1 million (December 31, 2025 - \$264.8 million) is attributable to third-party investors. Of the total assets and liabilities of Upsilon RFO Diversified IV, a net amount of \$100.8 million (December 31, 2025 - \$101.8 million) is attributable to third-party investors. At June 30, 2026, the Company's participation in the risks assumed by Upsilon RFO Diversified I, II and III was 13.0% (December 31, 2025 - 12.7%).

2025

During the six months ended June 30, 2025, and following the release of collateral that was previously held by cedants associated with prior underwriting years' contracts, Upsilon RFO returned \$191.7 million of capital to investors of Upsilon RFO Diversified I, II and III, including \$23.6 million to the Company, and returned \$21.9 million of capital to investors of Upsilon RFO Diversified IV.

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. Upsilon Diversified is considered a VIE as the voting rights of its equity holders are not proportional to their obligations to absorb losses and rights to receive residual returns. The Company is not the primary beneficiary of Upsilon Diversified, as it does not have the obligation to absorb losses and the right to receive benefits that could potentially be significant to Upsilon Diversified. Accordingly, the Company does not consolidate the financial position or results of operations of Upsilon Diversified. Upsilon Diversified meets the definition of an investment company, 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.

2026

During the six months ended June 30, 2026, and following the release of collateral from Upsilon RFO, Upsilon Diversified returned \$14.5 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 \$0.4 million at June 30, 2026 (December 31, 2025 - \$0.4 million). At June 30, 2026, the total assets and total liabilities of Upsilon Diversified were \$268.4 million and \$25.7 million, respectively (December 31, 2025 - \$278.4 million and \$42.6 million, respectively). Upsilon Diversified's investment in Upsilon RFO was valued at \$263.7 million at June 30, 2026 (December 31, 2025 - \$254.7 million).

2025

During the six months ended June 30, 2025, and following the release of collateral from Upsilon RFO, Upsilon Diversified returned \$177.4 million of capital to investors, including \$0.2 million to the Company. In addition, third-party investors subscribed for \$17.5 million of non-voting preference shares.

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. NOC1 is considered a VIE as the voting rights of its equity holders are not proportional to their obligations to absorb losses and rights to receive residual returns. The Company is not the primary beneficiary of NOC1, as it does not have the obligation to absorb losses and the right to receive benefits that could potentially be significant to NOC1. Accordingly, 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 NOC1 and expects its absolute and relative ownership in NOC1 to remain minimal. During the three months ended June 30, 2026, \$196.6 million of capital was distributed to investors, including \$2.0 million to the Company, following a full redemption of NOC1. Other than its prior equity investment in NOC1, the Company has not provided financial or other support to NOC1 that it was not contractually required to provide.

The fair value of the Company's indirect equity ownership in NOC1 is included in investments in other ventures and was \$Nil at June 30, 2026 (December 31, 2025 - \$1.9 million). At June 30, 2026, the total assets and total liabilities of NOC1 were \$Nil (December 31, 2025 - \$192.7 million and \$0.5 million, respectively).

Stratos

Stratos is a segregated account of Upsilon Fund formed in 2025, that provides a fund structure through which investors can invest in a portfolio of insurance-linked securities, principally catastrophe bonds.

Stratos is considered a VIE as the voting rights of its equity holders are not proportional to their obligations to absorb losses and rights to receive residual returns. The Company is not the primary beneficiary of Stratos, as it does not have the obligation to absorb losses and the right to receive benefits that could potentially be significant to Stratos. Accordingly, the Company does not consolidate the financial position or results of operations of Stratos. The Company does not have, and does not expect to have, a material investment in Stratos and expects its absolute and relative ownership in Stratos to remain minimal. The Company has not provided financial or other support to Stratos that it was not contractually required to provide.

At June 30, 2026, the total assets and total liabilities of Stratos were \$272.5 million and \$1.4 million, respectively (December 31, 2025 - \$261.9 million and \$0.2 million, respectively).

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 certain subsidiaries of RenaissanceRe 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.

Mona Lisa Re is considered a VIE as it has insufficient equity capital to finance its activities without additional financial support. The Company is not the primary beneficiary of Mona Lisa Re as it does not have the power to direct the activities of Mona Lisa Re that most significantly impact its economic performance. Accordingly, 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 certain subsidiaries of RenaissanceRe, 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.

The Company recognized ceded premiums written related to the ceded reinsurance contracts with Mona Lisa Re of \$83.6 million during the six months ended June 30, 2026 (June 30, 2025 - \$71.8 million). In addition, the Company recognized ceded premiums earned related to the ceded reinsurance contracts with Mona Lisa Re of \$41.2 million during the six months ended June 30, 2026 (June 30, 2025 - \$44.6 million).

At June 30, 2026, the total assets and total liabilities of Mona Lisa Re were \$941.8 million and \$941.8 million, respectively (December 31, 2025 - \$1.1 billion and \$1.1 billion, 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 \$4.5 million at June 30, 2026 (December 31, 2025 - \$3.4 million).

AlphaCat

In connection with the Validus Acquisition, the Company acquired AlphaCat Managers Ltd. ("AlphaCat Managers"), which manages third-party capital in various forms, including through closed-end and open-end Bermuda mutual funds and one managed account (collectively, the "AlphaCat Funds"), which currently generates fee income. The AlphaCat Funds are primarily funded by third-party capital investors. 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 AlphaCat Funds, AlphaCat Re and OmegaCat Re are considered VIEs as the voting rights of their equity holders are not proportional to their obligations to absorb losses and rights to receive residual returns. The Company is not the primary beneficiary of the AlphaCat Funds, AlphaCat Re and OmegaCat Re as it does not have the obligation to absorb losses and the right to receive benefits that could potentially be significant to the AlphaCat Funds, AlphaCat Re and OmegaCat Re. Accordingly, 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 fair value of the Company’s direct equity ownership in the AlphaCat Funds and AlphaCat Re is included in other investments and was \$2.2 million at June 30, 2026 (December 31, 2025 - \$2.2 million). At June 30, 2026, AlphaCat Funds, AlphaCat Re and OmegaCat Re had combined total assets and total liabilities of \$429.3 million and \$196.6 million, respectively (December 31, 2025 - \$1.1 billion and \$496.1 million, 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 3. Investments” for additional information.

NOTE 10. SHAREHOLDERS’ EQUITY

Dividends

The Board of RenaissanceRe declared quarterly dividends of \$0.41 per common share, payable to common shareholders of record on March 13, 2026 and June 15, 2026, and the Company paid the dividends on March 31, 2026 and June 30, 2026, respectively.

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

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

During the six months ended June 30, 2026, the Company paid \$17.7 million in preference share dividends (June 30, 2025 - \$17.7 million) and \$34.5 million in common share dividends (June 30, 2025 - \$38.7 million).

Share Repurchases

The Company’s share repurchase program may be effected from time to time, depending on market conditions and other factors, through open market purchases and privately negotiated transactions. On May 6, 2026, 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 six months ended June 30, 2026, the Company repurchased and cancelled 2.4 million common shares at an aggregate cost of \$702.5 million and an average price of \$294.96 per common share. At June 30, 2026, \$557.0 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 June 30, 2026.

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		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Numerator:				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 654,234	\$ 826,507	\$ 938,769	\$ 987,654
Amount allocated to participating common shareholders ⁽¹⁾	(11,065)	(13,344)	(15,411)	(15,269)
Net income (loss) allocated to RenaissanceRe common shareholders	<u>\$ 643,169</u>	<u>\$ 813,163</u>	<u>\$ 923,358</u>	<u>\$ 972,385</u>
Denominator:				
Denominator for basic income (loss) per RenaissanceRe common share - weighted average common shares ⁽²⁾	41,379	47,140	41,906	47,737
Per common share equivalents of non-vested shares ⁽²⁾	166	146	180	163
Denominator for diluted income (loss) per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions ⁽²⁾	<u>41,545</u>	<u>47,286</u>	<u>42,086</u>	<u>47,900</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic	\$ 15.54	\$ 17.25	\$ 22.03	\$ 20.37
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	<u>\$ 15.48</u>	<u>\$ 17.20</u>	<u>\$ 21.94</u>	<u>\$ 20.30</u>

(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, certain expenses related to acquisitions and dispositions, capital servicing costs, income tax benefit (expense) and noncontrolling interests.

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, making operating decisions and allocating 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 June 30, 2026	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,551,685	\$ 1,442,739	\$ —	\$ 2,994,424
Net premiums written	\$ 1,203,424	\$ 1,073,536	\$ —	\$ 2,276,960
Net premiums earned	\$ 881,611	\$ 1,317,910	\$ —	\$ 2,199,521
Net claims and claim expenses incurred	(7,079)	949,457	—	942,378
Acquisition expenses	175,436	387,843	—	563,279
Operational expenses	70,579	24,168	—	94,747
Underwriting income (loss)	\$ 642,675	\$ (43,558)	\$ —	599,117
Net investment income			432,489	432,489
Net foreign exchange gains (losses)			(7,345)	(7,345)
Equity in earnings (losses) of other ventures			17,829	17,829
Other income (loss)			4,479	4,479
Net realized and unrealized gains (losses) on investments			121,628	121,628
Corporate expenses			(18,681)	(18,681)
Interest expense			(31,778)	(31,778)
Income (loss) before taxes				1,117,738
Income tax benefit (expense)			(139,400)	(139,400)
Net (income) loss attributable to redeemable noncontrolling interests			(315,260)	(315,260)
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 654,234
Net claims and claim expenses incurred – current accident year	\$ 250,393	\$ 891,410	\$ —	\$ 1,141,803
Net claims and claim expenses incurred – prior accident years	(257,472)	58,047	—	(199,425)
Net claims and claim expenses incurred – total	\$ (7,079)	\$ 949,457	\$ —	\$ 942,378
Net claims and claim expense ratio – current accident year	28.4 %	67.6 %		51.9 %
Net claims and claim expense ratio – prior accident years	(29.2)%	4.4 %		(9.1)%
Net claims and claim expense ratio – calendar year	(0.8)%	72.0 %		42.8 %
Underwriting expense ratio	27.9 %	31.3 %		30.0 %
Combined ratio	27.1 %	103.3 %		72.8 %

Six months ended June 30, 2026	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 3,259,105	\$ 3,214,192	\$ —	\$ 6,473,297
Net premiums written	\$ 2,458,617	\$ 2,496,639	\$ —	\$ 4,955,256
Net premiums earned	\$ 1,782,349	\$ 2,600,786	\$ —	\$ 4,383,135
Net claims and claim expenses incurred	77,029	1,849,320	—	1,926,349
Acquisition expenses	332,467	752,662	—	1,085,129
Operational expenses	136,315	47,467	—	183,782
Underwriting income (loss)	\$ 1,236,538	\$ (48,663)	\$ —	1,187,875
Net investment income			852,991	852,991
Net foreign exchange gains (losses)			(16,364)	(16,364)
Equity in earnings (losses) of other ventures			38,314	38,314
Other income (loss)			5,726	5,726
Net realized and unrealized gains (losses) on investments			(300,285)	(300,285)
Corporate expenses			(38,141)	(38,141)
Interest expense			(63,564)	(63,564)
Income (loss) before taxes				1,666,552
Income tax benefit (expense)			(172,384)	(172,384)
Net (income) loss attributable to redeemable noncontrolling interests			(537,711)	(537,711)
Dividends on preference shares			(17,688)	(17,688)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 938,769
Net claims and claim expenses incurred – current accident year	\$ 495,242	\$ 1,792,547	\$ —	\$ 2,287,789
Net claims and claim expenses incurred – prior accident years	(418,213)	56,773	—	(361,440)
Net claims and claim expenses incurred – total	\$ 77,029	\$ 1,849,320	\$ —	\$ 1,926,349
Net claims and claim expense ratio – current accident year	27.8 %	68.9 %		52.2 %
Net claims and claim expense ratio – prior accident years	(23.5)%	2.2 %		(8.3)%
Net claims and claim expense ratio – calendar year	4.3 %	71.1 %		43.9 %
Underwriting expense ratio	26.3 %	30.8 %		29.0 %
Combined ratio	30.6 %	101.9 %		72.9 %

Three months ended June 30, 2025				
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,731,935	\$ 1,689,245	\$ —	\$ 3,421,180
Net premiums written	\$ 1,325,557	\$ 1,444,713	\$ —	\$ 2,770,270
Net premiums earned	\$ 868,010	\$ 1,544,144	\$ —	\$ 2,412,154
Net claims and claim expenses incurred	(7,930)	1,050,053	—	1,042,123
Acquisition expenses	174,200	468,405	—	642,605
Operational expenses	71,569	54,169	—	125,738
Underwriting income (loss)	\$ 630,171	\$ (28,483)	\$ —	601,688
Net investment income			413,108	413,108
Net foreign exchange gains (losses)			8,660	8,660
Equity in earnings (losses) of other ventures			20,333	20,333
Other income (loss)			2,624	2,624
Net realized and unrealized gains (losses) on investments			349,720	349,720
Corporate expenses			(23,781)	(23,781)
Interest expense			(31,793)	(31,793)
Income (loss) before taxes				1,340,559
Income tax benefit (expense)			(176,869)	(176,869)
Net (income) loss attributable to redeemable noncontrolling interests			(328,339)	(328,339)
Dividends on preference shares			(8,844)	(8,844)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 826,507
Net claims and claim expenses incurred – current accident year	\$ 258,646	\$ 1,053,187	\$ —	\$ 1,311,833
Net claims and claim expenses incurred – prior accident years	(266,576)	(3,134)	—	(269,710)
Net claims and claim expenses incurred – total	\$ (7,930)	\$ 1,050,053	\$ —	\$ 1,042,123
Net claims and claim expense ratio – current accident year	29.8 %	68.2 %		54.4 %
Net claims and claim expense ratio – prior accident years	(30.7)%	(0.2)%		(11.2)%
Net claims and claim expense ratio – calendar year	(0.9)%	68.0 %		43.2 %
Underwriting expense ratio	28.3 %	33.8 %		31.9 %
Combined ratio	27.4 %	101.8 %		75.1 %

Six months ended June 30, 2025	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 3,862,768	\$ 3,713,915	\$ —	\$ 7,576,683
Net premiums written	\$ 3,016,551	\$ 3,197,248	\$ —	\$ 6,213,799
Net premiums earned	\$ 2,115,960	\$ 3,016,975	\$ —	\$ 5,132,935
Net claims and claim expenses incurred	1,615,327	2,170,554	—	3,785,881
Acquisition expenses	341,845	948,195	—	1,290,040
Operational expenses	135,835	90,088	—	225,923
Underwriting income (loss)	\$ 22,953	\$ (191,862)	\$ —	(168,909)
Net investment income			818,461	818,461
Net foreign exchange gains (losses)			1,332	1,332
Equity in earnings (losses) of other ventures			38,161	38,161
Other income (loss)			3,538	3,538
Net realized and unrealized gains (losses) on investments			682,660	682,660
Corporate expenses			(46,591)	(46,591)
Interest expense			(58,879)	(58,879)
Income (loss) before taxes				1,269,773
Income tax benefit (expense)			(131,344)	(131,344)
Net (income) loss attributable to redeemable noncontrolling interests			(133,087)	(133,087)
Dividends on preference shares			(17,688)	(17,688)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 987,654
Net claims and claim expenses incurred – current accident year	\$ 2,068,961	\$ 2,182,504	\$ —	\$ 4,251,465
Net claims and claim expenses incurred – prior accident years	(453,634)	(11,950)	—	(465,584)
Net claims and claim expenses incurred – total	\$ 1,615,327	\$ 2,170,554	\$ —	\$ 3,785,881
Net claims and claim expense ratio – current accident year	97.8 %	72.3 %		82.8 %
Net claims and claim expense ratio – prior accident years	(21.5)%	(0.4)%		(9.0)%
Net claims and claim expense ratio – calendar year	76.3 %	71.9 %		73.8 %
Underwriting expense ratio	22.6 %	34.5 %		29.5 %
Combined ratio	98.9 %	106.4 %		103.3 %

NOTE 13. DERIVATIVE INSTRUMENTS

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

The Company is not aware of the existence of any credit-risk related contingent features that it believes would be triggered in its derivative instruments that are in a net liability position at June 30, 2026.

Derivative Assets and Liabilities

The tables below show the gross and net amounts of recognized derivative assets and liabilities at fair value for the Company's derivative instruments:

At June 30, 2026	Derivative Assets				
	Gross Amounts Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet ⁽¹⁾	Collateral Received	Net Amount
Derivative instruments not designated as hedges					
Interest rate futures	\$ 7,744	\$ —	\$ 7,744	\$ —	\$ 7,744
Interest rate swaps	207	—	207	—	207
Foreign currency forward contracts ⁽²⁾	7,645	—	7,645	—	7,645
Foreign currency forward contracts ⁽³⁾	2,057	—	2,057	—	2,057
Credit default swaps	184	—	184	—	184
Equity futures	12,065	—	12,065	—	12,065
Total derivative instruments not designated as hedges	29,902	—	29,902	—	29,902
Derivative instruments designated as hedges					
Foreign currency forward contracts ⁽³⁾	1,382	—	1,382	—	1,382
Total	\$ 31,284	\$ —	\$ 31,284	\$ —	\$ 31,284

At June 30, 2026	Derivative Liabilities				
	Gross Amounts Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet ⁽¹⁾	Collateral Pledged	Net Amount
Derivative instruments not designated as hedges					
Interest rate futures	\$ 9,227	\$ —	\$ 9,227	\$ 7,898	\$ 1,329
Foreign currency forward contracts ⁽²⁾	22,886	—	22,886	3,350	19,536
Foreign currency forward contracts ⁽³⁾	1,321	—	1,321	—	1,321
Credit default swaps	627	—	627	627	—
Commodity futures	55	—	55	—	55
Total derivative instruments not designated as hedges	34,116	—	34,116	11,875	22,241
Derivative instruments designated as hedges					
Foreign currency forward contracts ⁽⁴⁾	151	—	151	—	151
Total	\$ 34,267	\$ —	\$ 34,267	\$ 11,875	\$ 22,392

(1) Net derivative assets and liabilities are included within other assets and other liabilities, respectively, in the consolidated balance sheets.

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

	Derivative Assets				
	Gross Amounts Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet ⁽¹⁾	Collateral Received	Net Amount
At December 31, 2025					
Derivative instruments not designated as hedges					
Interest rate futures	\$ 7,400	\$ —	\$ 7,400	\$ —	\$ 7,400
Interest rate swaps	37	—	37	—	37
Foreign currency forward contracts ⁽²⁾	10,592	—	10,592	—	10,592
Foreign currency forward contracts ⁽³⁾	8	—	8	—	8
Credit default swaps	310	—	310	—	310
Total	<u>\$ 18,347</u>	<u>\$ —</u>	<u>\$ 18,347</u>	<u>\$ —</u>	<u>\$ 18,347</u>

	Derivative Liabilities				
	Gross Amounts Recognized	Gross Amounts Offset in the Balance Sheet	Net Amounts Presented in the Balance Sheet ⁽¹⁾	Collateral Pledged	Net Amount
At December 31, 2025					
Derivative instruments not designated as hedges					
Interest rate futures	\$ 8,236	\$ —	\$ 8,236	\$ 7,940	\$ 296
Foreign currency forward contracts ⁽²⁾	5,519	—	5,519	5,425	94
Foreign currency forward contracts ⁽³⁾	3,097	—	3,097	1,201	1,896
Credit default swaps	627	—	627	627	—
Equity futures	9,861	—	9,861	9,861	—
Commodity futures	12,380	—	12,380	—	12,380
Total derivative instruments not designated as hedges	<u>39,720</u>	<u>—</u>	<u>39,720</u>	<u>25,054</u>	<u>14,666</u>
Derivative instruments designated as hedges					
Foreign currency forward contracts ⁽⁴⁾	1,480	—	1,480	—	1,480
Total	<u>\$ 41,200</u>	<u>\$ —</u>	<u>\$ 41,200</u>	<u>\$ 25,054</u>	<u>\$ 16,146</u>

(1) Net derivative assets and liabilities are included within other assets and other liabilities, respectively, in the consolidated balance sheets.

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

Derivative Notional Exposure

The table below shows the notional exposure by underlying risk of the Company's recognized derivative contracts:

	At June 30, 2026		At December 31, 2025	
	Notional Long Exposure	Notional Short Exposure	Notional Long Exposure	Notional Short Exposure
Derivative instruments not designated as hedges				
Interest rate risk				
Interest rate futures	\$ 6,589,337	\$ 2,575,495	\$ 7,575,688	\$ 4,179,575
Interest rate swaps ⁽¹⁾	13,030	36,200	—	29,600
Foreign currency risk				
Foreign currency forward contracts ⁽²⁾	967,747	292,202	1,102,740	412,005
Foreign currency forward contracts ⁽³⁾	152,815	207,197	159,267	186,854
Credit risk				
Credit default swaps ⁽⁴⁾	46,845	1,453,875	39,500	847,864
Equity price risk				
Equity futures	1,643,364	—	1,729,226	—
Commodity price risk				
Commodity futures	553,678	—	1,189,027	—
Derivative instruments designated as hedges				
Foreign currency risk				
Foreign currency forward contracts ⁽⁵⁾	—	65,289	—	64,142

(1) Notional long exposure amounts are positions receiving a fixed rate and notional short exposure amounts are positions paying a fixed rate.

(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) Notional long exposure amounts are positions which assume credit risk and notional short exposure amounts are positions to protect the investment portfolio against increasing credit risk.

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

Amount of Gain (Loss) Recognized on Derivative Instruments

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

	Three months ended		Six months ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Derivative instruments not designated as hedges				
Net realized and unrealized gains (losses) on investments ⁽¹⁾				
Interest rate futures	\$ 3,375	\$ 37,692	\$ (37,836)	\$ 103,895
Credit default swaps	738	17,239	11,174	27,638
Interest rate swaps	66	—	17	—
Total fixed maturity investment-related derivatives	4,179	54,931	(26,645)	131,533
Equity futures	203,195	87,247	122,851	34,700
Total equity investment-related derivatives	203,195	87,247	122,851	34,700
Commodity futures	(79,131)	35,372	(13,821)	153,446
Commodity options	—	(2,119)	—	(2,602)
Total commodity-related derivatives	(79,131)	33,253	(13,821)	150,844
Total net realized and unrealized gains (losses) on investments ⁽¹⁾	128,243	175,431	82,385	317,077
Net foreign exchange gains (losses)				
Foreign currency forward contracts ⁽²⁾	(6,958)	35,673	(20,804)	44,934
Foreign currency forward contracts ⁽³⁾	(1,357)	(1,788)	1,391	(2,875)
Total net foreign exchange gains (losses)	(8,315)	33,885	(19,413)	42,059
Total derivative instruments not designated as hedges	119,928	209,316	62,972	359,136
Derivative instruments designated as hedges				
Accumulated other comprehensive income (loss)				
Foreign currency forward contracts ⁽⁴⁾	(688)	(3,012)	(2,230)	(3,377)
Total	\$ 119,240	\$ 206,304	\$ 60,742	\$ 355,759

(1) Amount of gain (loss) is included in net realized and unrealized gains (losses) on investment-related derivatives. Refer to "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) Contracts designated as hedges of net investments in a foreign operation. Amount of gain (loss) is included in foreign currency translation adjustments, net of tax.

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. The Company's exposure is primarily in U.S. treasury, Secured Overnight Financing Rate ("SOFR") and non-U.S. government bond futures contracts.

Interest Rate Swaps

The fair value of interest rate swaps is determined using the relevant exchange traded price where available or a discounted cash flow model based on the terms of the contract and inputs, including, where applicable, observable yield curves.

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-Investment 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 and non-investment operations. The Company may determine not to match a portion of its projected underwriting and non-investments 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 and non-investment operations related foreign currency contracts is determined using indicative pricing obtained from counterparties or broker quotes.

Investment Operations 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.

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.

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.

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. The Company's exposure is primarily in gold futures contracts.

Commodity Options

The fair value of these derivatives is determined using market-based prices from pricing vendors.

Derivative Instruments Designated as Hedges of Net Investments in Foreign Operations

Foreign Currency Derivatives

Hedges of Net Investments in Foreign Operations

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

As of June 30, 2026 and December 31, 2025, 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 weighted average U.S. dollar equivalent of foreign denominated net assets (liabilities) that were hedged during the three and six months ended June 30, 2026 was \$65.7 million and \$63.0 million (June 30, 2025 - \$60.9 million and \$59.5 million).

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, 2025.

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

Subsequent to June 30, 2026 and through the period ended July 20, 2026, the Company repurchased 259.4 thousand common shares at an aggregate cost of \$82.9 million and an average price of \$319.72 per common share.

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

The following is a discussion and analysis of our results of operations for the three and six months ended June 30, 2026 and 2025, as well as our liquidity and capital resources at June 30, 2026. 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, 2025. 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. Refer to "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

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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, and headquartered in Bermuda, we have offices across North America, Europe, and the Asia-Pacific region.

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 through 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 opportunities, 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.

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.

Impact of Redeemable Noncontrolling Interest in our Results

We manage several entities - DaVinci, Fontana, Medici, and Vermeer - where we control the decision making authority through ownership of the voting interests but do not own all of the economic interest. As a result of our control, we include the full financial results of these entities in our consolidated financial statements. However, since we do not own all of the economic interest in these entities, we do not ultimately retain all of the economic outcomes they generate. Rather, portions of these entities' economic outcomes are due to third-party investors who hold noncontrolling interests in these entities and are ultimately allocated to such third-party investors.

These entities' economic outcomes may include underwriting results, investment results, and foreign exchange impacts, among other items. For example, if one of these entities realizes a financial gain or loss from its underwriting or investment activities, the full amount of such gain or loss is shown in net income (loss) on our consolidated statements of operations. But only the portion of such gain or loss that represents our investment in such entity is reflected in net income (loss) attributable to RenaissanceRe. The remainder, which is ultimately allocated to such third-party investors in those entities, is shown separately 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.

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, 2025. There have been no material changes to our critical accounting estimates as disclosed in our Form 10-K for the year ended December 31, 2025.

SUMMARY OF RESULTS OF OPERATIONS

Below is a discussion of the results of operations for the second quarter of 2026, compared to the second quarter of 2025.

<u>Three months ended June 30,</u> (in thousands, except per share amounts and percentages)	2026	2025	Change
Statement of Operations Highlights			
Gross premiums written	\$ 2,994,424	\$ 3,421,180	\$ (426,756)
Net premiums written	\$ 2,276,960	\$ 2,770,270	\$ (493,310)
Net premiums earned	\$ 2,199,521	\$ 2,412,154	\$ (212,633)
Net claims and claim expenses incurred	942,378	1,042,123	(99,745)
Acquisition expenses	563,279	642,605	(79,326)
Operational expenses	94,747	125,738	(30,991)
Underwriting income (loss)	\$ 599,117	\$ 601,688	\$ (2,571)
Net investment income	\$ 432,489	\$ 413,108	\$ 19,381
Equity in earnings (losses) of other ventures ⁽¹⁾	17,829	20,333	(2,504)
Net realized and unrealized gains (losses) on investments	121,628	349,720	(228,092)
Total investment result ⁽¹⁾	\$ 571,946	\$ 783,161	\$ (211,215)
Net income (loss)	\$ 978,338	\$ 1,163,690	\$ (185,352)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 654,234	\$ 826,507	\$ (172,273)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	\$ 15.48	\$ 17.20	\$ (1.72)
Dividends per common share	\$ 0.41	\$ 0.40	\$ 0.01
Key Ratios			
Net claims and claim expense ratio – current accident year	51.9 %	54.4 %	(2.5) pts
Net claims and claim expense ratio – prior accident years	(9.1)%	(11.2)%	2.1 pts
Net claims and claim expense ratio – calendar year	42.8 %	43.2 %	(0.4) pts
Underwriting expense ratio	30.0 %	31.9 %	(1.9) pts
Combined ratio	72.8 %	75.1 %	(2.3) pts
Return on average common equity - annualized	24.0 %	33.7 %	(9.7) pts
Book Value			
	June 30, 2026	March 31, 2026	Change
Book value per common share	\$ 264.77	\$ 250.48	\$ 14.29
Accumulated dividends per common share	30.50	30.09	0.41
Book value per common share plus accumulated dividends	\$ 295.27	\$ 280.57	\$ 14.70
Quarterly change in book value per common share ⁽²⁾	5.7 %		
Quarterly change in book value per common share plus change in accumulated dividends ⁽²⁾	5.9 %		

(1) In the fourth quarter of 2025, we revised our presentation of "total investment results" to include equity in earnings (losses) of other ventures. Comparative periods presented have been updated to conform to the current presentation.

(2) Represents the percentage change during the three months ended June 30, 2026.

Results of Operations Overview

Net income available to RenaissanceRe common shareholders was \$654.2 million in the second quarter of 2026, compared to \$826.5 million in the second quarter of 2025, a decrease of \$172.3 million. In the second quarter of 2026, we generated an annualized return on average common equity of 24.0%. Our book value per common share increased from \$250.48 at March 31, 2026 to \$264.77 at June 30, 2026, a 5.7% increase, or a 5.9% increase after considering the change in accumulated dividends paid to our common shareholders.

Significant items affecting our financial performance during the second quarter of 2026, on a comparative basis to the second quarter of 2025, included:

- Underwriting Results
 - underwriting income of \$599.1 million, remained consistent with the second quarter of 2025, decreasing by \$2.6 million, and resulted in a combined ratio of 72.8%, an improvement of 2.3 percentage points, primarily driven by:
 - a lower level of catastrophe losses in the second quarter of 2026, compared to the second quarter of 2025, partially offset by less favorable prior year development; and
 - an improvement of 1.9 percentage points to the underwriting expense ratio, largely due to the Bermuda tax credits recorded in the second quarter of 2026, and a decrease in purchase accounting adjustments compared to the second quarter of 2025.
 - gross premiums written and net premiums written decreased by \$426.8 million and \$493.3 million, respectively, reflecting rate reductions and exposure reductions compared to the second quarter of 2025, as well as an increase in retrocessional coverage purchased within the Casualty and Specialty segment.
- Investment Results
 - total investment result decreased by \$211.2 million, driven by:
 - a decrease of \$228.1 million in net realized and unrealized gains (losses) on investments, primarily reflecting an increase in net losses on fixed maturity-related investments and commodity-related investments as a result of increases in market yields and decreases in gold futures prices, respectively, and partially offset by
 - an increase in net gains on equity-related investments primarily due to increased exposure to equity-futures and favorable price changes.
 - net investment income of \$432.5 million included \$118.1 million attributable to redeemable noncontrolling interests, which was allocated to third-party investors and not retained by us.
- Fee Income
 - income of \$83.0 million, a decrease of \$11.9 million, primarily driven by a decrease in management fee income, largely due to a recapture of previously deferred management fees in the second quarter of 2025 which did not repeat in the second quarter of 2026, and lower management fees in DaVinci and Fontana due to lower net premiums earned.
 - included \$59.4 million of fee income recorded in net income (loss) attributable to redeemable noncontrolling interests, which is not included in our underwriting income (loss).
- Net Income (Loss) Attributable to Redeemable Noncontrolling Interests
 - income of \$315.3 million, driven by strong underwriting and investment income in our joint ventures and managed funds, and a decrease in fees, partially offset by an increase in net realized and unrealized losses, resulting in a \$13.1 million decrease compared to the second quarter of 2025.
 - this represents the portion of our net income (loss) that was allocated to third-party investors and not retained by us.

Underwriting Results by Segment

Property Segment

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

Three months ended June 30, (in thousands, except percentages)	2026	2025	Change
Gross premiums written	\$ 1,551,685	\$ 1,731,935	\$ (180,250)
Net premiums written	\$ 1,203,424	\$ 1,325,557	\$ (122,133)
Net premiums earned	\$ 881,611	\$ 868,010	\$ 13,601
Net claims and claim expenses incurred	(7,079)	(7,930)	851
Acquisition expenses	175,436	174,200	1,236
Operational expenses	70,579	71,569	(990)
Underwriting income (loss)	\$ 642,675	\$ 630,171	\$ 12,504
Net claims and claim expenses incurred – current accident year	\$ 250,393	\$ 258,646	\$ (8,253)
Net claims and claim expenses incurred – prior accident years	(257,472)	(266,576)	9,104
Net claims and claim expenses incurred – total	\$ (7,079)	\$ (7,930)	\$ 851
Net claims and claim expense ratio – current accident year	28.4 %	29.8 %	(1.4) pts
Net claims and claim expense ratio – prior accident years	(29.2)%	(30.7)%	1.5 pts
Net claims and claim expense ratio – calendar year	(0.8)%	(0.9)%	0.1 pts
Underwriting expense ratio	27.9 %	28.3 %	(0.4) pts
Combined ratio	27.1 %	27.4 %	(0.3) pts

Property Gross Premiums Written

- Gross premiums written reflected a successful mid-year renewal as we executed on market opportunities in the catastrophe class and optimized our property portfolio. The decrease of \$180.3 million, or 10.4%, was primarily driven by:
 - a decrease in the catastrophe class of \$215.3 million, or 15.8%, driven by rate reductions during the mid-year renewals and a decrease in gross reinstatement premiums of \$27.5 million, offset in part by opportunities for growth on existing clients and new underwriting opportunities, including in U.S. catastrophe-exposed business; partially offset by
 - an increase of \$35.0 million, or 9.5%, in the other property class, as the second quarter of 2025 reflected downwards premium adjustments, in part due to rate decreases in the excess and surplus business. Otherwise, gross premiums written in the other property class were roughly flat.

Property Ceded Premiums Written

Three months ended June 30, (in thousands)	2026	2025	Change
Ceded premiums written	\$ 348,261	\$ 406,378	\$ (58,117)

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. 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 by \$58.1 million, or 14.3%, driven by:
 - the non-deployment of Upsilon through the June 1st renewals.

Property Net Premiums Earned

- Net premiums earned increased by \$13.6 million, or 1.6%, driven by:
 - an increase in the other property class of \$41.5 million, or 13.2%, as the second quarter of 2025 reflected higher downwards premium adjustments, in part due to rate decreases in the excess and surplus business; partially offset by
 - a decrease in net premiums earned in the catastrophe class of \$27.9 million, or 5.0%, primarily driven by a \$31.0 million decrease in net reinstatement premiums compared to the second quarter of 2025.

Property Underwriting Results

- Net claims and claim expense ratio remained consistent with the second quarter of 2025, and included:
 - a 1.4 percentage point improvement in the current accident year net claims and claim expense ratio, due to a lower level of catastrophe losses in the quarter; and
 - net favorable development of prior accident years of \$257.5 million, or 29.2%, driven by:
 - net favorable development of \$132.7 million in the catastrophe class, primarily from the large loss events in 2021, 2022, 2024 and 2025 and small events across accident years; and
 - net favorable development of \$124.7 million in the other property class, primarily due to reported losses coming in lower than expected and attritional loss experience.
- Underwriting expense ratio remained relatively flat quarter over quarter, as expense growth was largely offset by the Bermuda tax credits.
- Combined ratio remained consistent with the second quarter of 2025, benefiting from the low current accident year net losses and net favorable development of prior accident years.

Refer to “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 June 30, (in thousands, except percentages)	2026	2025	Change
Gross premiums written	\$ 1,442,739	\$ 1,689,245	\$ (246,506)
Net premiums written	\$ 1,073,536	\$ 1,444,713	\$ (371,177)
Net premiums earned	\$ 1,317,910	\$ 1,544,144	\$ (226,234)
Net claims and claim expenses incurred	949,457	1,050,053	(100,596)
Acquisition expenses	387,843	468,405	(80,562)
Operational expenses	24,168	54,169	(30,001)
Underwriting income (loss)	\$ (43,558)	\$ (28,483)	\$ (15,075)
Net claims and claim expenses incurred – current accident year	\$ 891,410	\$ 1,053,187	\$ (161,777)
Net claims and claim expenses incurred – prior accident years	58,047	(3,134)	61,181
Net claims and claim expenses incurred – total	\$ 949,457	\$ 1,050,053	\$ (100,596)
Net claims and claim expense ratio – current accident year	67.6 %	68.2 %	(0.6) pts
Net claims and claim expense ratio – prior accident years	4.4 %	(0.2)%	4.6 pts
Net claims and claim expense ratio – calendar year	72.0 %	68.0 %	4.0 pts
Underwriting expense ratio	31.3 %	33.8 %	(2.5) pts
Combined ratio	103.3 %	101.8 %	1.5 pts

Casualty and Specialty Gross Premiums Written

- Gross premiums written decreased by \$246.5 million, or 14.6%, principally due to:
 - proactive exposure reductions across the general casualty, professional liability and other specialty classes;
 - changes in premium estimates on business underwritten in prior years in the other specialty class, largely from rate pressure in cyber; and
 - a decrease in the credit class driven by opportunistic deals written during the second quarter of 2025 that were not up for renewal in the second quarter of 2026.

Casualty and Specialty Ceded Premiums Written

Three months ended June 30, (in thousands)	2026	2025	Change
Ceded premiums written	\$ 369,203	\$ 244,532	\$ 124,671

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 increased by \$124.7 million, or 51.0%, driven by:
 - an increase in the amount of quota share retrocessional coverage purchased to support our gross-to-net strategy across the portfolio, most notably within the casualty classes.

Casualty and Specialty Net Premiums Written

- Net premiums written decreased by \$371.2 million, or 25.7%, primarily driven by:
 - the decrease in gross premiums written, in addition to an increase in retrocessional purchases across the portfolio, particularly in the casualty classes.

Casualty and Specialty Underwriting Results

- Net claims and claim expense ratio increased by 4.0 percentage points, which included:
 - net adverse development of prior accident years of \$58.0 million, or 4.4%, resulting in an increase of 4.6 percentage points in the prior accident years net claims and claim expense ratio. The net adverse development in the second quarter of 2026 reflects:
 - \$54.0 million, or 4.1 percentage points, from a shift of previously reported loss estimates for the Baltimore Bridge Collapse to Casualty and Specialty from the other property class;
 - \$5.5 million, or 0.4 percentage points, of adverse impact from purchase accounting adjustments; and
 - 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, offset by adverse development related to actuarial assumption changes principally impacting the general liability line of business; partially offset by
 - a 0.6 percentage point improvement in the current accident year net claims and claim expense ratio, principally due to a lower impact of large loss events within the other specialty class compared to the second quarter of 2025.
- Underwriting expense ratio improved by 2.5 percentage points, driven by:
 - a 1.7 percentage point improvement in the operating expense ratio, primarily due to the Bermuda tax credits and an increase in override management fees; and
 - a 0.8 percentage point improvement in the acquisition expense ratio, primarily due to a decrease in purchase accounting adjustments.
- Combined ratio increased by 1.5 percentage points from the second quarter of 2025, primarily due to:
 - adverse development from prior years, which included adverse development related to the Baltimore Bridge Collapse of 3.4 percentage points, after considering the impact of reinstatement premiums; partially offset by
 - the improvements to the underwriting expense ratio.

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 lower expected severity compared to traditional excess of loss business.

Fee Income

The table below shows the total fee income we earned from third-party capital management activities, including various joint ventures and managed funds, and certain structured reinsurance products.

Management fees are fees that we receive for the day-to-day management and oversight of our joint venture vehicles, managed funds and certain structured reinsurance products. Performance fees are based on the performance of the individual vehicles or products and may be zero or negative in a particular period.

For example, large losses could potentially result in no performance fees or the reversal of previously accrued performance fees.

<u>Three months ended June 30,</u> (in thousands)	<u>2026</u>	<u>2025</u>	<u>Change</u>
Management Fee Income			
Joint ventures ⁽¹⁾	\$ 34,785	\$ 41,435	\$ (6,650)
Managed funds ⁽²⁾	5,790	7,595	(1,805)
Structured reinsurance products and other ⁽³⁾	7,563	7,377	186
Total management fee income	48,138	56,407	(8,269)
Performance Fee Income (Loss)			
Joint ventures ⁽¹⁾	22,478	25,047	(2,569)
Managed funds ⁽²⁾	708	4,396	(3,688)
Structured reinsurance products and other ⁽³⁾	11,703	9,107	2,596
Total performance fee income (loss)	34,889	38,550	(3,661)
Total fee income	\$ 83,027	\$ 94,957	\$ (11,930)

(1) Joint ventures include DaVinci, Top Layer, Vermeer, and Fontana.

(2) Managed funds include Upsilon Fund, Medici and Medici UCITS, as well as certain third-party capital vehicles we manage through AlphaCat Managers.

(3) Structured reinsurance products and other includes certain reinsurance agreements and other vehicles through which we transfer risk to third-party capital.

- Total fee income decreased by \$11.9 million, due to:
 - a decrease in management fee income of \$8.3 million, driven by:
 - the recapture of previously deferred management fees in the comparative period, which did not repeat in the current quarter;
 - lower management fees in DaVinci and Fontana due to lower net premiums earned; and
 - a decrease in management fees in Upsilon and AlphaCat due to the continued release of collateral associated with prior years' contracts.
 - a decrease in performance fees of \$3.7 million, primarily driven by:
 - lower net favorable development of prior accident years in Upsilon.
- Our total fee income of \$83.0 million included \$59.4 million of fee income recorded in net income (loss) attributable to redeemable noncontrolling interests, which is not included in our underwriting income (loss).

The fee income we earned from third-party capital management activities and certain structured reinsurance products is recorded in multiple line items in our financial statements. The table below summarizes the impact of fee income on the financial statements.

<u>Three months ended June 30,</u> (in thousands)	<u>2026</u>	<u>2025</u>	<u>Change</u>
Fee income recorded in net income (loss) attributable to redeemable noncontrolling interests	\$ 59,390	\$ 82,465	\$ (23,075)
Fee income recorded in underwriting income (loss) ⁽¹⁾	23,637	12,492	11,145
Total fee income	\$ 83,027	\$ 94,957	\$ (11,930)

(1) Reflects total fee income earned from third-party capital management activities and certain structured reinsurance products which is recorded through underwriting income (loss) as a decrease (increase) to operational expenses or acquisition expenses. During the three months ended June 30, 2026, \$11.2 million of management fee income was recorded as a reduction to operational expenses (June 30, 2025 - \$12.5 million) and \$12.4 million of performance fee income was recorded as a reduction to acquisition expenses (June 30, 2025 - nominal).

Investment Results

Net Investment Income

Three months ended June 30, (in thousands)	2026	2025	Change
Fixed maturity investments trading	\$ 297,222	\$ 282,173	\$ 15,049
Short term investments	32,957	48,415	(15,458)
Equity investments			
Fixed income exchange traded funds	26,119	6,528	19,591
Common stock ⁽¹⁾	676	615	61
Other investments			
Catastrophe bonds	40,095	47,948	(7,853)
Fund and direct private equity investments ⁽²⁾	33,333	21,692	11,641
Cash and cash equivalents	9,420	12,333	(2,913)
	439,822	419,704	20,118
Investment expenses	(7,333)	(6,596)	(737)
Net investment income	\$ 432,489	\$ 413,108	\$ 19,381

(1) In the fourth quarter of 2025, we revised the description of our "other equity investments" to "common stock."

(2) In the fourth quarter of 2025, we revised the description of our "other investments - other" to "other investments - fund and direct private equity investments."

- Net investment income increased by \$19.4 million, primarily due to:
 - higher average invested assets and portfolio reallocation, resulting in increased income from fixed income exchange traded funds.
- Net investment income of \$432.5 million included \$118.1 million of income attributable to redeemable noncontrolling interests, which was allocated to third-party investors and not retained by us.

Equity in Earnings (Losses) of Other Ventures

Three months ended June 30, (in thousands)	2026	2025	Change
Equity in earnings (losses) of other ventures	\$ 17,829	\$ 20,333	\$ (2,504)

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.

- Equity in earnings of other ventures was relatively consistent with the second quarter of 2025.

Net Realized and Unrealized Gains (Losses) on Investments

Three months ended June 30, (in thousands)	2026	2025	Change
Fixed maturity-related investments ^{(1) (2)}	\$ (115,341)	\$ 149,510	\$ (264,851)
Equity-related investments ^{(1) (3)}	217,292	111,118	106,174
Commodity-related investments ^{(1) (4)}	(79,131)	33,253	(112,384)
Other investments			
Catastrophe bonds	(1,125)	(14,016)	12,891
Fund and direct private equity investments ⁽⁵⁾	99,933	69,855	30,078
Net realized and unrealized gains (losses) on investments	\$ 121,628	\$ 349,720	\$ (228,092)

(1) Refer to "Note 13. Derivative Instruments" in our "Notes to Consolidated Financial Statements" for additional information on investment-related derivatives.

(2) Includes fixed maturity investments and investment-related derivatives, which includes interest rate futures, credit default swaps and interest rate swaps.

(3) Includes equity investments and investment-related derivatives, which includes equity futures and warrants.

(4) Includes commodity-related derivatives, which includes commodity futures and commodity options.

(5) In the fourth quarter of 2025, we revised the description of our "other investments - other" to "other investments - fund and direct private equity 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. As part of this strategy, we may use investment-related derivatives to obtain exposure to a particular financial market or to hedge portfolio risk. A large majority of our investments are invested in the fixed income markets and, therefore, our realized and unrealized holding gains and losses on investments are highly correlated to fluctuations in interest rates. As interest rates decline, we will tend to have realized and unrealized gains from our investment portfolio, and as interest rates rise, we will tend to have realized and unrealized losses from our investment portfolio.

- Net realized and unrealized gains on investments of \$121.6 million were driven by:
 - \$217.3 million of net realized and unrealized gains on equity-related investments, primarily from equity futures being favorably impacted by equity market movements; and
 - \$99.9 million of net unrealized gains on fund and direct private equity investments, as a result of favorable equity market movements; partially offset by
 - \$115.3 million of net realized and unrealized losses on fixed maturity-related investments, primarily due to increases in market yields; and
 - \$79.1 million of net realized and unrealized losses on commodity-related investments, principally due to decreases in prices for gold futures.
- Net realized and unrealized gains on investments decreased by \$228.1 million, mainly driven by:
 - an increase in net realized and unrealized losses on fixed maturity-related investments of \$264.9 million, primarily due to:
 - increases in market yields in the second quarter of 2026, compared to decreases in market yields in the second quarter of 2025; and
 - an increase in net realized and unrealized losses on commodity-related investments of \$112.4 million, principally due to:
 - decreases in gold futures prices in the second quarter of 2026, compared to increases in gold futures prices the second quarter of 2025; partially offset by
 - an increase in net realized and unrealized gains on equity-related investments of \$106.2 million, primarily due to:
 - increased exposure to equity-futures, coupled with more favorable price movements in the second quarter of 2026 compared to the second quarter of 2025.

Refer to “Note 3. Investments” and “Note 13. Derivative Instruments” in our “Notes to the Consolidated Financial Statements” for additional information regarding our investments and derivatives we have entered into.

Net Foreign Exchange Gains (Losses)

<u>Three months ended June 30,</u> (in thousands)	<u>2026</u>	<u>2025</u>	<u>Change</u>
Net foreign exchange gains (losses)	\$ (7,345)	\$ 8,660	\$ (16,005)

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.

- Net foreign exchange losses increased by \$16.0 million, driven by:
 - losses attributable to third-party investors in Medici, which are allocated through net income (loss) attributable to redeemable noncontrolling interest, compared to gains in the second quarter of 2025.

Refer to “Note 13. Derivative Instruments” in our “Notes to the Consolidated Financial Statements” for additional information related to the foreign currency derivatives we have entered into.

Corporate Expenses

<u>Three months ended June 30,</u> (in thousands)	<u>2026</u>	<u>2025</u>	<u>Change</u>
Corporate expenses	\$ 18,681	\$ 23,781	\$ (5,100)

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. From time to time, we may revise the allocation of certain expenses between corporate and operational expenses to better reflect the characteristic of the underlying expense.

- Corporate expenses decreased by \$5.1 million, primarily driven by:
 - the Bermuda tax credits.

Income Tax Benefit (Expense)

<u>Three months ended June 30,</u> (in thousands)	<u>2026</u>	<u>2025</u>	<u>Change</u>
Income tax benefit (expense)	\$ (139,400)	\$ (176,869)	\$ 37,469

We are subject to income taxes in the jurisdictions in which we operate. Our effective tax rate, which is based upon the expected annual effective tax rate, may fluctuate from period to period based on (i) the relative mix of income or loss reported by jurisdiction and the varying tax rates in each jurisdiction and (ii) the relative proportion of our net income which is not subject to tax because it is earned in Bermuda and attributable to redeemable noncontrolling interests.

- Income tax expense of \$139.4 million was driven by:
 - strong operating profits in the second quarter of 2026.
- Income tax expense decreased by \$37.5 million, primarily driven by:
 - a decrease in mark-to-market gains in the second quarter of 2026, compared to the second quarter of 2025.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests

Three months ended June 30, (in thousands)	2026	2025	Change
Redeemable noncontrolling interest - DaVinci	\$ 205,117	\$ 218,453	\$ (13,336)
Redeemable noncontrolling interest - Medici	26,313	38,993	(12,680)
Redeemable noncontrolling interest - Vermeer	64,783	57,425	7,358
Redeemable noncontrolling interest - Fontana	19,047	13,468	5,579
Net income (loss) attributable to redeemable noncontrolling interests	<u>\$ 315,260</u>	<u>\$ 328,339</u>	<u>\$ (13,079)</u>

- Net income attributable to redeemable noncontrolling interests decreased slightly from the second quarter of 2025, and was driven by:
 - strong underwriting and investment income in our joint ventures and managed funds; and
 - a decrease in management and performance fee income recorded in noncontrolling interests; partially offset by
 - net realized and unrealized losses on investments in the investment portfolios of our joint ventures and managed funds in the second quarter of 2026, compared to gains in the second quarter of 2025.
- Net income attributable to redeemable noncontrolling interests of \$315.3 million included \$118.1 million of net investment income, partially offset by \$31.9 million of net realized and unrealized losses on investments, as well as \$59.4 million in management and performance fee income.

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

SUMMARY OF RESULTS OF OPERATIONS

Below is a discussion of the results of operations for the six months ended June 30, 2026, compared to the six months ended June 30, 2025.

Six months ended June 30, (in thousands, except per share amounts and percentages)	2026	2025	Change
Statement of Operations Highlights			
Gross premiums written	\$ 6,473,297	\$ 7,576,683	\$ (1,103,386)
Net premiums written	\$ 4,955,256	\$ 6,213,799	\$ (1,258,543)
Net premiums earned	\$ 4,383,135	\$ 5,132,935	\$ (749,800)
Net claims and claim expenses incurred	1,926,349	3,785,881	(1,859,532)
Acquisition expenses	1,085,129	1,290,040	(204,911)
Operational expenses	183,782	225,923	(42,141)
Underwriting income (loss)	\$ 1,187,875	\$ (168,909)	\$ 1,356,784
Net investment income	\$ 852,991	\$ 818,461	\$ 34,530
Equity in earnings (losses) of other ventures ⁽¹⁾	\$ 38,314	\$ 38,161	\$ 153
Net realized and unrealized gains (losses) on investments	(300,285)	682,660	(982,945)
Total investment result ⁽¹⁾	\$ 591,020	\$ 1,539,282	\$ (948,262)
Net income (loss)	\$ 1,494,168	\$ 1,138,429	\$ 355,739
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 938,769	\$ 987,654	\$ (48,885)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	\$ 21.94	\$ 20.30	\$ 1.64
Dividends per common share	\$ 0.82	\$ 0.80	\$ 0.02
Key Ratios			
Net claims and claim expense ratio – current accident year	52.2 %	82.8 %	(30.6) pts
Net claims and claim expense ratio – prior accident years	(8.3)%	(9.0)%	0.7 pts
Net claims and claim expense ratio – calendar year	43.9 %	73.8 %	(29.9) pts
Underwriting expense ratio	29.0 %	29.5 %	(0.5) pts
Combined ratio	72.9 %	103.3 %	(30.4) pts
Return on average common equity - annualized	17.2 %	20.1 %	(2.9) pts
Book Value			
	June 30, 2026	December 31, 2025	Change
Book value per common share	\$ 264.77	\$ 247.00	\$ 17.77
Accumulated dividends per common share	30.50	29.68	0.82
Book value per common share plus accumulated dividends	\$ 295.27	\$ 276.68	\$ 18.59
Year to date change in book value per common share	7.2 %		
Year to date change in book value per common share plus change in accumulated dividends	7.5 %		

(1) In the fourth quarter of 2025, we revised our presentation of "total investment results" to include equity in earnings (losses) of other ventures. Comparative periods presented have been updated to conform to the current presentation.

Net income available to RenaissanceRe common shareholders was \$938.8 million in the six months ended June 30, 2026, compared to \$987.7 million in the six months ended June 30, 2025, a decrease of \$48.9 million. In the six months ended June 30, 2026, we generated an annualized return on average common equity of 17.2%. Our book value per common share increased from \$247.00 at December 31, 2025 to \$264.77 at June 30, 2026, a 7.2% increase, or a 7.5% increase, after considering the change in accumulated dividends paid to our common shareholders.

Significant items affecting our financial performance during the six months ended June 30, 2026, on a comparative basis to the six months ended June 30, 2025, included:

- Underwriting Results
 - underwriting income of \$1.2 billion, an increase of \$1.4 billion, resulting in an improvement in the combined ratio of 30.4 percentage points, driven primarily by:
 - a lower level of catastrophe losses in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.
 - gross premiums written and net premiums written decreased by \$1.1 billion and \$1.3 billion, respectively, reflecting lower reinstatement premiums due to the lower level of catastrophe losses in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, in addition to rate reductions and exposure reductions in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, and partially offset by growth opportunities.
- Investment Results
 - total investment result decreased by \$948.3 million, driven by:
 - an increase of \$982.9 million in net realized and unrealized losses on investments, primarily reflecting an increase in net losses on fixed maturity-related investments and commodity-related investments as a result of increases in market yields and decreases in gold futures prices, respectively; partially offset by
 - an increase in net investment income of \$34.5 million, largely due to higher average invested assets within our investment portfolio.
 - net investment income of \$853.0 million included \$234.5 million attributable to redeemable noncontrolling interests, which was allocated to third-party investors and not retained by us.
- Fee Income
 - income of \$177.2 million, an increase of \$51.7 million, primarily driven by an increase in performance fees due to a lower impact from large loss events in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.
 - included \$131.6 million of fee income recorded in net income (loss) attributable to redeemable noncontrolling interests, which is not included in our underwriting income (loss).
- Net Income (Loss) Attributable to Redeemable Noncontrolling Interests
 - income of \$537.7 million, an increase of \$404.6 million, primarily resulting from an increase in underwriting income in our joint ventures due to a lower impact of large loss events in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.
 - this represents the portion of our net income (loss) that was allocated to third-party investors and not retained by us.

Underwriting Results by Segment

Property Segment

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

<u>Six months ended June 30,</u> (in thousands, except percentages)	2026	2025	Change
Gross premiums written	\$ 3,259,105	\$ 3,862,768	\$ (603,663)
Net premiums written	\$ 2,458,617	\$ 3,016,551	\$ (557,934)
Net premiums earned	\$ 1,782,349	\$ 2,115,960	\$ (333,611)
Net claims and claim expenses incurred	77,029	1,615,327	(1,538,298)
Acquisition expenses	332,467	341,845	(9,378)
Operational expenses	136,315	135,835	480
Underwriting income (loss)	\$ 1,236,538	\$ 22,953	\$ 1,213,585
Net claims and claim expenses incurred – current accident year	\$ 495,242	\$ 2,068,961	\$ (1,573,719)
Net claims and claim expenses incurred – prior accident years	(418,213)	(453,634)	35,421
Net claims and claim expenses incurred – total	\$ 77,029	\$ 1,615,327	\$ (1,538,298)
Net claims and claim expense ratio – current accident year	27.8 %	97.8 %	(70.0) pts
Net claims and claim expense ratio – prior accident years	(23.5)%	(21.5)%	(2.0) pts
Net claims and claim expense ratio – calendar year	4.3 %	76.3 %	(72.0) pts
Underwriting expense ratio	26.3 %	22.6 %	3.7 pts
Combined ratio	30.6 %	98.9 %	(68.3) pts

Property Gross Premiums Written

- Gross premiums written in the catastrophe class for the six months ended June 30, 2026 were \$2.4 billion, representing a decrease of \$602.3 million, or 19.9%, driven by:
 - a decrease in gross reinstatement premiums of \$371.7 million, primarily related to the lower level of catastrophe losses in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, which included the California Wildfires;
 - otherwise, not including reinstatement premiums, gross premiums written in the catastrophe class decreased by \$230.6 million, or 8.6%, reflecting rate reductions across the portfolio, which were offset in part by other opportunities for growth.
- Gross premiums written in the other property class for the six months ended June 30, 2026 were \$832.1 million, consistent with the six months ended June 30, 2025.

Property Ceded Premiums Written

<u>Six months ended June 30,</u> (in thousands)	2026	2025	Change
Ceded premiums written	\$ 800,488	\$ 846,217	\$ (45,729)

- Ceded premiums written decreased by \$45.7 million, or 5.4%, driven by:
 - the non-deployment of Upsilon in 2026.

Property Net Premiums Earned

- Net premiums earned decreased by \$333.6 million, or 15.8%, principally driven by:
 - the decrease in net reinstatement premiums, primarily in the catastrophe class.

Property Underwriting Results

- Net claims and claim expense ratio improved by 72.0 percentage points, and included:
 - a 70.0 percentage point improvement in the current accident year net claims and claim expense ratio, primarily due to:
 - lower catastrophe losses in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, which included 69.1 percentage points from the California Wildfires; and
 - net favorable development of prior accident years of \$418.2 million, or 23.5%, driven by:
 - net favorable development of \$195.4 million in the catastrophe class, primarily from the large loss events in 2021 through 2025 and small events across accident years; and
 - net favorable development of \$222.8 million in the other property class, primarily due to reported losses coming in lower than expected from large loss events in 2024 and attritional loss experience.
- Underwriting expense ratio increased by 3.7 percentage points, driven by:
 - a 2.5 percentage point increase in the acquisition expense ratio, as the six months ended June 30, 2025 reflected higher catastrophe losses than the six months ended June 30, 2026. The comparative period acquisition expense ratio included:
 - a 2.3 percentage point impact from the net reinstatement premiums, primarily related to the California Wildfires; and
 - a 1.0 percentage point impact reflecting an adjustment to profit commission in DaVinci related to the California Wildfires. While this adjustment impacted the acquisition expense ratio, it was principally offset in noncontrolling interests and therefore did not have a net impact on earnings in the comparative period.
 - a 1.2 percentage point increase in the operating expense ratio, driven by the lower net reinstatement premiums as noted above, and partially offset by a benefit from the Bermuda tax credits, both in the six months ended June 30, 2026 compared to the six months ended June 30, 2025.
- Combined ratio improved by 68.3 percentage points from the six months ended June 30, 2025, which included a 67.6 percentage point impact from the California Wildfires.

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:

<u>Six months ended June 30,</u> (in thousands, except percentages)	<u>2026</u>	<u>2025</u>	<u>Change</u>
Gross premiums written	\$ 3,214,192	\$ 3,713,915	\$ (499,723)
Net premiums written	\$ 2,496,639	\$ 3,197,248	\$ (700,609)
Net premiums earned	\$ 2,600,786	\$ 3,016,975	\$ (416,189)
Net claims and claim expenses incurred	1,849,320	2,170,554	(321,234)
Acquisition expenses	752,662	948,195	(195,533)
Operational expenses	47,467	90,088	(42,621)
Underwriting income (loss)	\$ (48,663)	\$ (191,862)	\$ 143,199
Net claims and claim expenses incurred – current accident year	\$ 1,792,547	\$ 2,182,504	\$ (389,957)
Net claims and claim expenses incurred – prior accident years	56,773	(11,950)	68,723
Net claims and claim expenses incurred – total	\$ 1,849,320	\$ 2,170,554	\$ (321,234)
Net claims and claim expense ratio – current accident year	68.9 %	72.3 %	(3.4) pts
Net claims and claim expense ratio – prior accident years	2.2 %	(0.4)%	2.6 pts
Net claims and claim expense ratio – calendar year	71.1 %	71.9 %	(0.8) pts
Underwriting expense ratio	30.8 %	34.5 %	(3.7) pts
Combined ratio	101.9 %	106.4 %	(4.5) pts

Casualty and Specialty Gross Premiums Written

- Gross premiums written decreased by \$499.7 million, or 13.5%, principally due to:
 - exposure reductions across the general casualty, professional liability and other specialty classes;
 - changes in premium estimates on business underwritten in prior years in the other specialty class; and
 - a decrease in the credit class driven by opportunistic deals written during the six months ended June 30, 2025 that were not up for renewal in the six months ended June 30, 2026.

Casualty and Specialty Ceded Premiums Written

<u>Six months ended June 30,</u> (in thousands)	<u>2026</u>	<u>2025</u>	<u>Change</u>
Ceded premiums written	\$ 717,553	\$ 516,667	\$ 200,886

- Ceded premiums written increased by \$200.9 million, or 38.9%, driven by:
 - an increase in the amount of quota share retrocessional coverage purchased to support our gross-to-net strategy across the portfolio, most notably within the casualty classes.

Casualty and Specialty Net Premiums Written

- Net premiums written decreased by \$700.6 million, or 21.9%, primarily driven by:
 - the decrease in gross premiums written, in addition to the increase in retrocessional purchases across the portfolio, most notably in the casualty classes.

Casualty and Specialty Underwriting Results

- Net claims and claim expense ratio improved by 0.8 percentage points, and included:
 - a 3.4 percentage point improvement in the current accident year net claims and claim expense ratio, principally due to a lower impact of large loss events within the other specialty class; partially offset by
 - net adverse development of prior accident years of \$56.8 million, or 2.2%, resulting in an increase of 2.6 percentage points in the prior accident years net claims and claim expense ratio. The net adverse development in the six months ended June 30, 2026 reflects:
 - \$54.0 million, or 2.1 percentage points, from a shift of previously reported loss estimates for the Baltimore Bridge Collapse to Casualty and Specialty from the other property class;
 - \$11.1 million, or 0.4 percentage points, of adverse impact from purchase accounting adjustments; and
 - 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, offset by adverse development related to actuarial assumption changes principally impacting the general liability line of business.
- Underwriting expense ratio improved by 3.7 percentage points, driven by:
 - a 2.4 percentage point improvement in the acquisition expense ratio, principally due to changes in variable commissions and a decrease in purchase accounting adjustments; and
 - a 1.3 percentage point improvement in the operating expense ratio, primarily due to the Bermuda tax credits and an increase in override management fees.
- Combined ratio improved by 4.5 percentage points, due to:
 - a lower level of large loss events in the six months ended June 30, 2026, compared to the six months ended June 30, 2025, which included a 5.0 percentage point impact from the 2025 Large Loss Events; and
 - the improvements to the underwriting expense ratio; partially offset by
 - adverse development from prior years, which included adverse development related to the Baltimore Bridge Collapse of 1.7 percentage points, after considering the impact of reinstatement premiums.

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

Fee Income

The table below shows the total fee income we earned from third-party capital management activities, including various joint ventures and managed funds, and certain structured reinsurance products.

Six months ended June 30, (in thousands)	2026	2025	Change
Management Fee Income			
Joint ventures ⁽¹⁾	\$ 69,759	\$ 72,351	\$ (2,592)
Managed funds ⁽²⁾	11,370	14,848	(3,478)
Structured reinsurance products and other ⁽³⁾	14,936	15,269	(333)
Total management fee income	96,065	102,468	(6,403)
Performance Fee Income (Loss)			
Joint ventures ⁽¹⁾	57,618	9,968	47,650
Managed funds ⁽²⁾	2,451	10,222	(7,771)
Structured reinsurance products and other ⁽³⁾	21,019	2,756	18,263
Total performance fee income (loss)	81,088	22,946	58,142
Total fee income	\$ 177,153	\$ 125,414	\$ 51,739

(1) Joint ventures include DaVinci, Top Layer, Vermeer, and Fontana.

(2) Managed funds include Upsilon Fund, Medici and Medici UCITS, as well as certain third-party capital vehicles we manage through AlphaCat Managers.

(3) Structured reinsurance products and other includes certain reinsurance agreements and other vehicles through which we transfer risk to third-party capital.

- Total fee income increased by \$51.7 million, due to:
 - an increase in performance fees of \$58.1 million as a result of:
 - improved current year underwriting results in DaVinci and our structured reinsurance products, principally due to the lower impact of large loss events in the six months ended June 30, 2026 compared to the six months ended June 30, 2025;
 - the recognition of deferred performance fees related to a return of capital in DaVinci; and
 - higher net favorable development of prior accident years in DaVinci.
 - a decrease in management fee income of \$6.4 million, primarily driven by:
 - lower management fees in Fontana as a result of lower net premiums earned; and
 - a decrease in management fees in Upsilon and AlphaCat due to the continued release of collateral associated with prior years' contracts.
- Total fee income of \$177.2 million included \$131.6 million of fee income recorded in net income (loss) attributable to redeemable noncontrolling interests, which is not included in our underwriting income (loss).

The fee income we earned through third-party capital management activities and from certain structured reinsurance products is recorded in multiple line items in our financial statements. The table below summarizes the impact of fee income on the financial statements.

Six months ended June 30, (in thousands)	2026	2025	Change
Fee income recorded within net income (loss) attributable to redeemable noncontrolling interests	\$ 131,561	\$ 73,523	\$ 58,038
Fee income recorded within underwriting income (loss) ⁽¹⁾	45,592	51,891	(6,299)
Total fee income	<u>\$ 177,153</u>	<u>\$ 125,414</u>	<u>\$ 51,739</u>

(1) Reflects total fee income earned through third-party capital management activities and certain structured reinsurance products which is recorded through underwriting income (loss) as a decrease (increase) to operational expenses or acquisition expenses. During the six months ended June 30, 2026, \$22.0 million of management fee income was recorded as a reduction to operational expenses (June 30, 2025 - \$24.9 million) and \$23.6 million of performance fee income was recorded as a reduction to acquisition expenses (June 30, 2025 - \$27.0 million).

Investment Results

Net Investment Income

Six months ended June 30, (in thousands)	2026	2025	Change
Fixed maturity investments trading	\$ 591,716	\$ 566,896	\$ 24,820
Short term investments	67,263	89,444	(22,181)
Equity investments			
Fixed income exchange traded funds	47,811	7,712	40,099
Common stock ⁽¹⁾	1,353	1,341	12
Other investments			
Catastrophe bonds	80,027	102,702	(22,675)
Fund and direct private equity investments ⁽²⁾	58,544	40,415	18,129
Cash and cash equivalents	<u>20,583</u>	<u>23,443</u>	<u>(2,860)</u>
	867,297	831,953	35,344
Investment expenses	<u>(14,306)</u>	<u>(13,492)</u>	<u>(814)</u>
Net investment income	<u>\$ 852,991</u>	<u>\$ 818,461</u>	<u>\$ 34,530</u>

(1) In the fourth quarter of 2025, we revised the description of our "other equity investments" to "common stock."

(2) In the fourth quarter of 2025, we revised the description of our "other investments - other" to "other investments - fund and direct private equity investments."

- Net investment income increased by \$34.5 million, primarily due to:
 - higher average invested assets and changes to portfolio allocation, resulting in increased income from fixed maturity investments trading, fixed income exchange traded funds and fund and direct private equity investments; partially offset by
 - lower income from short term investments, due to lower average invested assets and market yields; and
 - lower income from catastrophe bonds as a result of lower average invested assets.
- Net investment income of \$853.0 million included \$234.5 million of income attributable to redeemable noncontrolling interests, which was allocated to third-party investors and not retained by us.

Equity in Earnings (Losses) of Other Ventures

Six months ended June 30, (in thousands)	2026	2025	Change
Equity in earnings (losses) of other ventures	\$ 38,314	\$ 38,161	\$ 153

- Equity in earnings of other ventures was consistent with the six months ended June 30, 2025.

Net Realized and Unrealized Gains (Losses) on Investments

Six months ended June 30, (in thousands)	2026	2025	Change
Fixed maturity-related investments ^{(1) (2)}	\$ (383,289)	\$ 462,387	\$ (845,676)
Equity-related investments ^{(1) (3)}	69,866	61,529	8,337
Commodity-related investments ^{(1) (4)}	(13,821)	150,844	(164,665)
Other investments			
Catastrophe bonds	(12,954)	(54,429)	41,475
Fund and direct private equity investments ⁽⁵⁾	39,913	62,329	(22,416)
Net realized and unrealized gains (losses) on investments	\$ (300,285)	\$ 682,660	\$ (982,945)

(1) Refer to "Note 13. Derivative Instruments" in our "Notes to Consolidated Financial Statements" for additional information on investment-related derivatives.

(2) Includes fixed maturity investments and investment-related derivatives, which includes interest rate futures, credit default swaps and interest rate swaps.

(3) Includes equity investments and investment-related derivatives, which includes equity futures and warrants.

(4) Includes commodity-related derivatives, which includes commodity futures and commodity options.

(5) In the fourth quarter of 2025, we revised the description of our "other investments - other" to "other investments - fund and direct private equity investments."

- Net realized and unrealized losses on investments of \$300.3 million were driven by:
 - \$383.3 million of net realized and unrealized losses on fixed maturity-related investments trading, including interest rate futures, primarily due to increases in market yields in the six months ended June 30, 2026; partially offset by
 - \$69.9 million of net realized and unrealized gains on equity-related investments, primarily from equity futures being favorably impacted by equity market movements, partially offset by net realized and unrealized losses on fixed income exchange traded funds.
- Net realized and unrealized losses on investments increased by \$982.9 million, mainly driven by:
 - an increase in net realized and unrealized losses on fixed maturity-related investments of \$845.7 million, primarily due to:
 - increases in market yields in the six months ended June 30, 2026, compared to decreases in market yields in the six months ended June 30, 2025; and
 - an increase in net realized and unrealized losses on commodity-related investments of \$164.7 million, principally due to:
 - decreases in gold futures prices in the six months ended June 30, 2026, compared to increases in gold futures prices in the six months ended June 30, 2025.

Refer to "Note 3. Investments" and "Note 13. Derivative Instruments" in our "Notes to the Consolidated Financial Statements" for additional information regarding our investments and derivatives we have entered into.

Net Foreign Exchange Gains (Losses)

Six months ended June 30, (in thousands)	2026	2025	Change
Net foreign exchange gains (losses)	\$ (16,364)	\$ 1,332	\$ (17,696)

- Net foreign exchange losses increased by \$17.7 million, driven by:
 - losses attributable to third-party investors in Medici, which are allocated through net income (loss) attributable to redeemable noncontrolling interest, in the six months ended June 30, 2026, compared to gains attributable to third-party investors in Medici in the six months ended June 30, 2025; partially offset by
 - a decrease in losses on certain foreign exchange exposures related to our underwriting activities.

Refer to “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.

Corporate Expenses

Six months ended June 30, (in thousands)	2026	2025	Change
Corporate expenses	\$ 38,141	\$ 46,591	\$ (8,450)

- Corporate expenses decreased by \$8.5 million, primarily driven by:
 - the Bermuda tax credits; partially offset by
 - increased compensation expenses.

Income Tax Benefit (Expense)

Six months ended June 30, (in thousands)	2026	2025	Change
Income tax benefit (expense)	\$ (172,384)	\$ (131,344)	\$ (41,040)

- Income tax expense of \$172.4 million was driven by:
 - strong operating profits, partially offset by mark-to-market losses in the six months ended June 30, 2026.
- Income tax expense increased by \$41.0 million, primarily driven by:
 - increased operating income across our operating jurisdictions compared to the six months ended June 30, 2025, which was impacted by the California Wildfires; partially offset by
 - mark-to-market losses in the six months ended June 30, 2026, compared to mark-to-market gains in the six months ended June 30, 2025.

Net Income (Loss) Attributable to Redeemable Noncontrolling Interests

Six months ended June 30, (in thousands)	2026	2025	Change
Redeemable noncontrolling interest - DaVinci	\$ 362,017	\$ 106,012	\$ 256,005
Redeemable noncontrolling interest - Medici	46,120	54,156	(8,036)
Redeemable noncontrolling interest - Vermeer	116,482	(49,655)	166,137
Redeemable noncontrolling interest - Fontana	13,092	22,574	(9,482)
Net income (loss) attributable to redeemable noncontrolling interests	<u>\$ 537,711</u>	<u>\$ 133,087</u>	<u>\$ 404,624</u>

- Net income attributable to redeemable noncontrolling interests increased by \$404.6 million, primarily driven by:
 - an increase in underwriting income in DaVinci, Vermeer and Fontana, principally due to the lower impact of large loss events in the six months ended June 30, 2026, compared to the six months ended June 30, 2025; partially offset by
 - an increase in net realized and unrealized losses on investments in the investment portfolios of our joint ventures and managed funds in the six months ended June 30, 2026; and
 - an increase in performance fee income recorded in noncontrolling interests as a result of higher underwriting income in the six months ended June 30, 2026, compared to the six months ended June 30, 2025.
- Net income attributable to redeemable noncontrolling interests of \$537.7 million included \$234.5 million of net investment income, partially offset by \$97.1 million of net realized and unrealized losses on investments, as well as \$131.6 million in management and performance fee income.

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 June 30, 2026. 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, 2025.

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 and 2025, we received significant distributions of capital from many of our principal operating subsidiaries, including Renaissance Reinsurance and RREAG, from earnings in the ordinary course and in connection with the integration of Validus and streamlining of our corporate structure.

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 or assets to these entities, such as in connection with the launch of Medici UCITS in 2025. 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 \$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 June 30, 2026 (in thousands)	Issued or Drawn
Revolving Credit Facility ⁽¹⁾	\$ —
Bilateral Letter of Credit Facilities	
Secured	176,605
Unsecured	285,000
	<u>\$ 461,605</u>

(1) At June 30, 2026, no amounts were issued or drawn under this facility.

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

Funds at Lloyd's

As a member of Lloyd's, the underwriting capacity, or stamp capacity, of Syndicate 1458 is required to be supported by providing a deposit, the FAL, in the form of cash, securities or letters of credit. At June 30, 2026, the FAL required to support the underwriting activities at Lloyd's through Syndicate 1458 was £635.8 million (December 31, 2025 - £577.8 million). Actual FAL posted for Syndicate 1458 at June 30, 2026 by RenaissanceRe Corporate Capital (UK) Limited was \$870.7 million (December 31, 2025 - \$912.0 million), supported by a deposit of cash and fixed maturity securities.

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 June 30, 2026, 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, 2025 for additional information on our multi-beneficiary reinsurance trusts and multi-beneficiary reduced collateral reinsurance trusts.

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

	At June 30, 2026		At December 31, 2025	
	Assets Held Under Trust	Minimum Amount Required	Assets Held Under Trust	Minimum Amount Required
(in thousands)				
RREAG	\$ 1,327,233	\$ 1,254,380	\$ 1,395,468	\$ 1,184,741
Renaissance Reinsurance	\$ 472,603	\$ 338,288	\$ 581,595	\$ 413,673
DaVinci Reinsurance	\$ 49,173	\$ 30,763	\$ 60,634	\$ 32,421

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

	At June 30, 2026		At December 31, 2025	
	Assets Held Under Trust	Minimum Amount Required	Assets Held Under Trust	Minimum Amount Required
(in thousands)				
Renaissance Reinsurance	\$ 88,483	\$ 53,550	\$ 88,334	\$ 62,796
DaVinci Reinsurance	\$ 69,926	\$ 42,379	\$ 59,617	\$ 50,850
RREAG	\$ 61,870	\$ 48,928	\$ 67,692	\$ 53,647

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, 2025. As of June 30, 2026, 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, 2025, except as otherwise disclosed. Refer to "Note 7. Debt and Credit Facilities" in our "Notes to the Consolidated Financial Statements" for additional information related to our debt obligations and credit facilities.

Cash Flows

Six months ended June 30.	2026	2025
(in thousands)		
Net cash provided by (used in) operating activities	\$ 1,539,924	\$ 1,627,334
Net cash provided by (used in) investing activities	(211,229)	(1,250,554)
Net cash provided by (used in) financing activities	(1,742,802)	(627,127)
Effect of exchange rate changes on foreign currency cash	(14,914)	2,424
Net increase (decrease) in cash and cash equivalents	(429,021)	(247,923)
Cash and cash equivalents, beginning of period	1,731,181	1,676,604
Cash and cash equivalents, end of period	\$ 1,302,160	\$ 1,428,681

2026

During the six months ended June 30, 2026, our cash and cash equivalents decreased by \$429.0 million, to \$1.3 billion at June 30, 2026, compared to \$1.7 billion at December 31, 2025.

Cash flows provided by operating activities

Cash flows provided by operating activities during the six months ended June 30, 2026 were \$1.5 billion and were primarily driven by certain adjustments to reconcile our net income of \$1.5 billion 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; and
- net realized and unrealized losses on investments of \$300.3 million, primarily driven by:
 - net losses on fixed maturity-related investments resulting from increases in market yields; and
 - net gains on equity-related investments, primarily from equity futures being favorably impacted by equity market movements, partly offset by net losses on fixed income exchange traded funds; and
- an increase in reinsurance balances payable of \$515.5 million, largely due to the timing of payments and increased retrocessional coverage purchased; partially offset by

- an increase in premiums receivable of \$1.0 billion due to the timing of receipts and additional gross premiums written; and
- an increase in prepaid reinsurance premiums of \$574.0 million due to the renewal of our ceded book and increased retrocessional purchases.

Cash flows used in investing activities

During the six months ended June 30, 2026, our cash flows used in investing activities were \$211.2 million, principally reflecting:

- net purchases of fixed maturity investments trading of \$481.3 million;
- net purchases of other investments of \$421.3 million; and
- net purchases of equity investments of \$174.9 million, which were predominantly in equity and fixed income exchange traded funds; partially offset by
- net sales of short term investments of \$851.6 million.

Cash flows used in financing activities

Our cash flows used in financing activities during the six months ended June 30, 2026 were \$1.7 billion, and were principally the result of:

- net outflows of \$961.0 million related to net third-party redeemable noncontrolling interest share and capital transactions in our joint ventures and managed funds; and
- common share repurchases of \$702.5 million.

2025

During the six months ended June 30, 2025, our cash and cash equivalents decreased by \$247.9 million, to \$1.4 billion at June 30, 2025, compared to \$1.7 billion at December 31, 2024.

Cash flows provided by operating activities

Cash flows provided by operating activities during the six months ended June 30, 2025 were \$1.6 billion, compared to \$1.9 billion during the six months ended June 30, 2024. Cash flows provided by operating activities during the six months ended June 30, 2025 were primarily the result of certain adjustments to reconcile our net income of \$1.1 billion to net cash provided by operating activities, including:

- an increase in unearned premiums of \$1.6 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 six months ended June 30, 2025;
- an increase in premiums receivable of \$1.8 billion due to the timing of receipts and an increase in our gross premiums written;
- net realized and unrealized gains on investments of \$365.7 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 \$527.3 million due to the renewal of our ceded book, which drove growth in our prepaid reinsurance premiums.

Cash flows used in investing activities

During the six months ended June 30, 2025, our cash flows used in investing activities were \$1.3 billion, principally reflecting net purchases of equity investments of \$766.0 million, which were predominantly in fixed income exchange traded funds, and net purchases of short term investments of \$1.1 billion. 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 \$838.2 million, with the remaining funded by cash flows provided by operating activities.

Cash flows used in financing activities

Our cash flows used in financing activities in the six months ended June 30, 2025 were \$627.1 million, and were principally the result of:

- net outflows of \$192.8 million primarily related to net third-party redeemable noncontrolling interest share and capital transactions in Medici, Fontana and DaVinci;
- common share repurchases of \$731.4 million;
- issuance of debt of \$790.0 million related to the issuance of 5.950% Senior Notes due 2035 of DaVinci and 5.800% Senior Notes due 2035 of RenaissanceRe;
- repayment of debt of \$450.0 million, consisting of \$300.0 million of 3.700% Senior Notes due 2025, and \$150.0 million of DaVinci Senior Notes; and
- drawdown of the Medici Revolving Credit Facility of \$75.0 million, partially offset by a repayment of \$40.0 million.

Capital Resources

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

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

(in thousands)	At June 30, 2026	At December 31, 2025	Change
Common shareholders' equity	\$ 11,070,209	\$ 10,858,657	\$ 211,552
Preference shares	750,000	750,000	—
Total shareholders' equity attributable to RenaissanceRe	<u>\$ 11,820,209</u>	<u>\$ 11,608,657</u>	<u>\$ 211,552</u>
7.003% Senior Notes due 2035 (Fontana) ⁽¹⁾	\$ 99,264	\$ 99,224	\$ 40
5.950% Senior Notes due 2035 (DaVinci) ⁽²⁾	297,134	296,972	162
5.800% Senior Notes due 2035	494,105	493,770	335
5.750% Senior Notes due 2033	743,476	743,009	467
3.600% Senior Notes due 2029	397,422	396,966	456
3.450% Senior Notes due 2027	299,506	299,260	246
Total debt	<u>\$ 2,330,907</u>	<u>\$ 2,329,201</u>	<u>\$ 1,706</u>

(1) RenaissanceRe owns a noncontrolling economic interest in its joint venture Fontana. Because RenaissanceRe controls a majority of Fontana's issued voting shares, the consolidated financial statements of Fontana are included in the consolidated financial statements of RenaissanceRe. RenaissanceRe has not provided any financial or other support to Fontana that it was not contractually required to provide. RenaissanceRe's financial exposure to Fontana is limited to its investment in Fontana's shares and counterparty credit risk arising from reinsurance transactions.

- (2) 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.

Our total shareholders' equity attributable to RenaissanceRe increased by \$211.6 million during the six months ended June 30, 2026 principally as a result of:

- our comprehensive income attributable to RenaissanceRe of \$956.0 million; partially offset by
- repurchase of common shares at an aggregate cost of \$702.5 million; and
- dividends on our common and preference shares of \$34.5 million and \$17.7 million, respectively.

For additional information related to the terms of our debt and significant credit facilities, see "Note 7. Debt and Credit Facilities" in our "Notes to the Consolidated Financial Statements" in this Form 10-Q and "Note 9. Debt and Credit Facilities" in our "Notes to the Consolidated Financial Statements" in our Form 10-K for the year ended December 31, 2025. 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, 2025 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" in our "Notes to the Consolidated Financial Statements" in this Form 10-Q 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, 2025 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, 2025 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:

	June 30, 2026		December 31, 2025		Change			
(in thousands, except percentages)								
Corporate	\$	9,916,723	27.4 %	\$	8,528,828	23.6 %	\$	1,387,895
U.S. treasuries		9,308,212	25.9 %		10,641,503	29.7 %		(1,333,291)
Residential mortgage-backed		2,690,648	7.4 %		2,606,882	7.2 %		83,766
Asset-backed		1,688,500	4.7 %		1,606,790	4.5 %		81,710
Non-U.S. government		683,983	1.9 %		691,912	1.9 %		(7,929)
Agencies		560,030	1.5 %		486,817	1.3 %		73,213
Commercial mortgage-backed		337,334	0.9 %		321,591	0.9 %		15,743
Total fixed maturity investments trading, at fair value		25,185,430	69.7 %		24,884,323	69.1 %		301,107
Short term investments, at fair value		3,949,012	10.9 %		4,759,811	13.2 %		(810,799)
Fixed income exchange traded funds		1,603,299	4.4 %		1,582,811	4.4 %		20,488
Equity exchange traded funds		102,273	0.3 %		—	— %		102,273
Common stock		140,580	0.4 %		150,179	0.4 %		(9,599)
Total equity investments, at fair value		1,846,152	5.1 %		1,732,990	4.8 %		113,162
Fund investments		3,156,249	8.6 %		2,775,499	7.6 %		380,750
Catastrophe bonds		1,772,044	4.9 %		1,613,710	4.5 %		158,334
Direct private equity investments		154,876	0.4 %		185,005	0.5 %		(30,129)
Total other investments, at fair value		5,083,169	13.9 %		4,574,214	12.6 %		508,955
Investments in other ventures, under equity method		149,337	0.4 %		121,871	0.3 %		27,466
Total investments	\$	36,213,100	100.0 %	\$	36,073,209	100.0 %	\$	139,891

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. Refer to "Note 3. Investments" and "Note 4. Fair Value Measurements" in our "Notes to the Consolidated Financial Statements" for additional information regarding our investments and the related fair value measurement.

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 and exchange-traded funds, which are 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).

Fixed Maturity Investments and Short Term Investments

At June 30, 2026, our fixed maturity investments and short term investment portfolio had a weighted average credit quality rating of AA (December 31, 2025 - AA) and a weighted average effective yield of 4.6% (December 31, 2025 - 4.2%). At June 30, 2026, our non-investment grade and not-rated fixed maturity investments totaled \$1.0 billion or 3.9% of our fixed maturity investments (December 31, 2025 - \$1.2 billion or 5.0%, respectively). In addition, within our other investments category we have funds that invest in non-investment grade and not-rated fixed income securities and non-investment grade cat-linked securities.

At

June 30, 2026, the funds that invest in non-investment grade and not-rated fixed income securities and non-investment grade cat-linked securities totaled \$3.5 billion (December 31, 2025 - \$3.2 billion).

At June 30, 2026, we had \$3.9 billion of short term investments (December 31, 2025 - \$4.8 billion). Short term investments are managed as part of our investment portfolio and have a maturity of one year or less when purchased. Short term investments are carried at fair value.

The duration of our fixed maturity investments and short term investments at June 30, 2026 was 3.4 years (December 31, 2025 - 2.8 years). From time to time, we may reevaluate the duration of our portfolio in light of the duration of our liabilities and market conditions.

The value of our fixed maturity investments will fluctuate with changes in the interest rate environment and when changes occur in economic conditions or the investment markets. Additionally, our differing asset classes expose us to other risks which could cause a reduction in the value of our investments.

Equity Investments

The following table summarizes the fair value of equity investments:

	June 30, 2026	December 31, 2025	Change
(in thousands)			
Fixed income exchange traded funds	\$ 1,603,299	\$ 1,582,811	\$ 20,488
Equity exchange traded funds	102,273	—	102,273
Common stock			
Financials	139,961	147,996	(8,035)
Other	619	2,183	(1,564)
Total common stock	140,580	150,179	(9,599)
Total equity investments	\$ 1,846,152	\$ 1,732,990	\$ 113,162

Our equity investments include fixed income exchange traded funds, equity exchange traded funds and common stocks. Our fixed income exchange traded funds invest in a combination of treasuries, corporate bonds or asset-backed and mortgage-backed fixed maturity investments. The value of our fixed income exchange traded funds will fluctuate with changes in the interest rate environment, credit risk and when changes occur in economic conditions or the investment markets. Equity exchange traded funds are primarily focused on public equities.

Common stocks are managed pursuant to diversified public equity securities mandates with third-party investment managers and also includes more concentrated public equity positions that we invest in through our strategic investment portfolio. These investments are subject to a variety of risks including: company performance, the availability of strategic investment opportunities, and macro-economic, industry, and systemic risks of the equity markets overall. Consequently, the carrying value of our investment portfolio will vary over time as the value or size of our portfolio of investments in equity securities fluctuates. It is possible we will increase our equity allocation in the future, and it could, from time to time, have a material effect on our financial results.

Other Investments

The table below shows our portfolio of other investments:

	June 30, 2026	December 31, 2025	Change
(in thousands)			
Fund investments			
Private credit funds	\$ 1,531,757	\$ 1,445,158	\$ 86,599
Private equity funds	793,136	701,837	91,299
Multi-strategy funds ⁽¹⁾	593,071	473,990	119,081
Insurance-linked securities funds	162,192	154,514	7,678
Equity funds	76,093	—	76,093
Total fund investments	3,156,249	2,775,499	380,750
Catastrophe bonds	1,772,044	1,613,710	158,334
Direct private equity investments	154,876	185,005	(30,129)
Total other investments	\$ 5,083,169	\$ 4,574,214	\$ 508,955

(1) In the first quarter of 2026, the Company revised the classification of its "fund investments - hedge funds" to be included within "fund investments - multi-strategy funds."

Refer to "Note 3. Investments" in our "Notes to the Consolidated Financial Statements" for additional information regarding our portfolio of other investments.

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 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, A.M. Best assesses and scores 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," which is the highest ERM score assigned.

The financial strength ratings of our principal operating subsidiaries and joint ventures and the ERM score of RenaissanceRe as of July 20, 2026 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 Holdings L.P.	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	—	—	—

(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.

(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 RenaissanceRe Syndicate 1458's financial strength rating.

As of July 20, 2026, there were no material changes to our ratings as disclosed in our Form 10-K for the year ended December 31, 2025.

SUPPLEMENTAL GUARANTOR FINANCIAL INFORMATION

RenaissanceRe Finance, a 100% owned subsidiary of RenaissanceRe, issued certain 3.450% Senior Notes due 2027. The notes are fully and unconditionally guaranteed by RenaissanceRe. The guarantees are senior unsecured obligations of RenaissanceRe ranking 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. The notes have 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 debt securities, refer to "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, 2025 and "Note 7. Debt and Credit Facilities" in our "Notes to the Consolidated Financial Statements" in this Form 10-Q.

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

	June 30, 2026	December 31, 2025
(in thousands)		
Assets		
Receivables due from non-obligor subsidiaries	\$ 1,919,822	\$ 1,895,861
Other current assets	147,081	353,962
Total current assets	<u>\$ 2,066,903</u>	<u>\$ 2,249,823</u>
Goodwill and other intangible assets	\$ 97,332	\$ 97,332
Loan receivable from non-obligor subsidiaries	936,139	743,433
Other noncurrent assets	56,888	29,223
Total noncurrent assets	<u>\$ 1,090,359</u>	<u>\$ 869,988</u>
Liabilities		
Payables due to non-obligor subsidiaries	\$ 10,343	\$ 24,829
Other current liabilities	116,604	84,194
Total current liabilities	<u>\$ 126,947</u>	<u>\$ 109,023</u>
Loan payable to non-obligor subsidiaries	\$ 608,100	\$ 625,380
Other noncurrent liabilities	2,036,496	2,035,158
Total noncurrent liabilities	<u>\$ 2,644,596</u>	<u>\$ 2,660,538</u>

Summarized Statement of Operations

Six months ended June 30, (in thousands)	2026
Revenues	
Intercompany revenue with non-obligor subsidiaries	\$ 72,998
Other revenue	3,158
Total revenues	<u>44,737</u>
Expenses	
Intercompany expense with non-obligor subsidiaries	(67,396)
Other expense	(81,567)
Total expenses	<u>(117,545)</u>
Income tax benefit (expense)	15,612
Net income (loss)	<u>(57,195)</u>
Dividends on RenaissanceRe preference shares	(17,688)
Net income (loss) attributable to Obligor Group	<u>\$ (74,883)</u>

CURRENT OUTLOOK

RenaissanceRe is significantly diversified – geographically, by line of business, and by source of income and capital. 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 – underwriting, fee, and investment income – put us in a differentiated position to absorb losses while still providing efficient capacity to our customers and producing strong returns for our shareholders. The disciplined long-term execution of our strategy positions us to continue to generate earnings even in a changing market. We manage the business with the intention to build efficient portfolios of risk that maximize profitability, employing the appropriate tactics to achieve that strategy as the market shifts.

We believe that we are in a strong capital position, driven by our earnings strength and consistency, which 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. We approach our share repurchase program the same way we approach underwriting risk, with a focus on risk-adjusted returns. Over the past several years, we have returned significant capital through share repurchases at what we believe to be attractive valuations.

At an organizational level, we are continuing to enhance our technology infrastructure and underwriting systems to enable us to better take advantage of future opportunities, including through the application of artificial intelligence, as those opportunities arise.

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 geopolitical and macroeconomic volatility, and we believe that it is in times of uncertainty when RenaissanceRe's expertise, partnership-approach and coordination across teams differentiates us as a reinsurance leader.

We are uniquely positioned to write a variety of risks, leveraging our enhanced risk and capital management technology and underwriting expertise to cover multiple 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 compared to commercially available models.

At each renewal, we are focused on delivering our market-leading value proposition to clients and brokers; and constructing the optimal underwriting portfolio across the business to support each of our three drivers of profit and generate capital-efficient, attractive returns, both in the current year and over the cycle. Since the step change in reinsurance pricing in 2023, we believe that the market has appropriately balanced risk between insurers and reinsurers. Historically, rate changes tend to be asymmetric, with periods of gradual rate decreases punctuated by rapid, large increases.

We have deep experience and numerous tools to navigate changing markets. In the current market, not all risks are equally attractive, and returns can vary significantly between classes of business and deals within each class. This provides attractive opportunities for underwriters with strong access to risk. Our success is predicated on the application of our deep underwriting expertise to differentiate the best deals, and our strong customer value proposition to maintain our position as a consistent incumbent. These characteristics have supported our success in more competitive markets, where clients focus on reinsurers that can anchor their programs, support them through the cycle, deploy significant capacity, bring an expert view of risk, and engage with them across lines.

Macroeconomic and Geopolitical Environment

We think that the stresses in the global economy will continue, and could grow, and that this may result in increased market volatility. Global events and geopolitical instability have contributed to increased 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 effects, in our loss models, on our investment portfolio, and generally in the running of our business, and actively monitor trends in these areas.

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.

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, wildfires 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. 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.

Three Drivers of Profit

We believe that having three distinct sources of income allows us to maintain profitability throughout a wide range of market outcomes and makes us more resilient to catastrophe activity. The strength and resilience of our business demonstrates the success of our strategy of making earnings less dependent on any single market condition or source of volatility.

Ultimately, strong underwriting underpins our three drivers of profit, because each driver is fueled by our underwriting portfolio. Typically, our Property segment contributes primarily to underwriting and fee income, and our Casualty and Specialty segment to investment and fee income. This construction is by design, and we believe that it is the optimal way to generate returns in the current market. Underwriting is the core of our business and provides significant upside to the earnings base from fees and investments.

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.

Each of our reportable segments has a different risk and volatility profile, which we believe contributes 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 believe that our larger size and greater diversification has allowed us to deliver strong financial results even as the underwriting market is facing headwinds, including the impact of large loss events, lower interest rates and rate changes in some classes. We have created a large, well-diversified combined portfolio with deep partnerships with brokers and clients. We continue to remain focused on capturing attractive opportunities as they arise, while exercising discipline to effectively shape our portfolio to maintain desired lines.

We have continued to focus on prioritizing margin over growth. We prefer top-line growth when it makes sense, but reinsurance is a risk business where it is more important to know when and where to grow the business to be able to deliver results for our shareholders over the long term. This reflects disciplined risk selection and cycle management. In an evolving underwriting market, discipline is not only about how much business you write, but also what you keep. Our success over the years is predicated on our institutionalized underwriting culture and integrated operating model that allows us to exercise strong underwriting judgment, balancing margin, growth and the value of client relationships.

We assess the market from both inward and outward perspectives to build an informed view of where the best risk actually sits. We utilize various tools to achieve the optimal mix between risk and return across our diverse book of business, including exercising risk selection to concentrate on the specific accounts and layers where the economics are strongest, managing line sizes, and then leveraging retrocessional

purchases and Capital Partners vehicles to shape the risk that we retain. This embodies our gross-to-net strategy and allows us to grow the overall portfolio where we see opportunity while managing the net portfolio to maximize long-term shareholder value.

At the mid-year renewals, we believe that our team was a leader in the market and constructed an optimal portfolio of risk. While rates were down in certain lines, as expected, our leadership position allowed us to grow where desired. We applied rigorous risk and portfolio analysis to identify attractive opportunities, and drew on the strength of our client relationships to execute on those opportunities to build a portfolio that we believe is rate-adequate in the current market. During the period, we saw favorable opportunities to purchase additional ceded protection across both segments. With our 2026 portfolio largely set, we are now planning for 2027, and we are already engaging with our largest clients about how we can support their portfolios across multiple lines.

Property

With the global impact of climate-related risks, including 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 last year. 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.

Across the mid-year renewals, our leadership position and client relationships enabled us to grow the property catastrophe class limit with high-quality clients in the U.S. on good terms, and in the other property class, we continued to manage exposure according to rates.

We believe that the property catastrophe market remained attractive at the mid-year renewals. We successfully retained desired lines and found select opportunities to grow. While rates have declined from the significant step change in pricing that reset this market in 2023, we continue to believe that the U.S. property catastrophe business is at a strong level of rate adequacy. This is generally our business with the highest expected margin, and we successfully found opportunities to deploy capital to grow selectively, which helped offset the impact of downward rate pressure. This includes the Florida market, where we have rebuilt our position over time as rates improved, tort reforms stabilized the market, and the private market expanded.

Due to pricing in the retrocessional market, we were able to purchase more protection for the same cost, allowing us to balance our ratio of risk to equity. Our other property class continues to produce strong results, and while we have reduced exposure in certain areas where rates are under pressure, we benefit from our expertise in individual location underwriting and portfolio shaping with ceded deals.

We generally retain approximately half of our assumed property catastrophe premiums while sharing a portion with our third-party capital partner balance sheets, and earning fee income in exchange. Fee income is less sensitive to rate movements, and reduces the overall volatility of our returns.

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. We also manage our net exposure through ceded reinsurance and other tools to help shape the net portfolio. 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.

The Casualty and Specialty segment is strategically important to our vision of being the best underwriter as it allows us to trade with clients across classes and access the most attractive lines across property, casualty and specialty while also generating substantial float in an attractive interest rate environment. While improved underwriting margins may take time to emerge, we continue to benefit from the investment

income generated by this business. Longer-duration casualty reserves give us the flexibility to allocate investments to higher-earning assets, so even in a period where margins remain tight, the business continues to support book value growth and shareholder returns.

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. 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, primarily through the investment income that we generate from the segment's reserves. 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 typically manage our casualty business over a 10-year cycle. Over this cycle, we expect there to be shifts between the generation of underwriting and investments results in this business – currently, the balance is skewed toward investment returns. This 10-year cycle is also the perspective from which we manage our exposure. We have been closely monitoring casualty loss trends, and our longstanding approach is to recognize increasing trends early. We are reflecting our insights in our reserving process to proactively stay ahead of trend and inform portfolio shaping decisions. We write a diversified Casualty and Specialty portfolio, and expect that in any given quarter, we will have some lines that are developing favorably and others adversely. In our general casualty class specifically, we have been closely monitoring trends in general liability where inflation and claims severity have been increasing, and have strengthened prior year casualty reserves. Within general liability, we are continuing to monitor improvements in claims handling, as well as rate change to ensure it is keeping up with trend. The market has made good progress, but trend continues at an elevated level and we remain cautious in our underwriting.

At the mid-year renewals, we continued to optimize our Casualty and Specialty business through portfolio mix, risk selection, and use of ceded reinsurance. We have continued to shape our casualty portfolio, reducing our exposure in select lines, such as in general casualty and certain specialty lines of business where rates have been under more pressure. As part of this shaping we also increased our use of ceded reinsurance to help protect margin and reduce underwriting volatility, particularly in general casualty.

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 allows us to leverage our industry-leading underwriting franchise, improves our offerings to customers, enhances our ability to optimize our portfolios, and generates attractive fees for doing so. This complements the income we earn on our own balance sheets, creating additional value from our underwriting business and providing a solid foundation of earnings. Over the past several years, this has been a strong and consistent contributor to our financial results.

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. We view fee income as a consistent 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 first quarter of 2025, which can potentially result in reduced management fees, no performance fees or the reversal of previously accrued performance fees. The fee income that we earn is recorded across various line items in our financial statements, refer to "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information on its impact, including for the proportion that is not included in underwriting income (loss).

Investment Income

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. Our investment portfolio is intended to complement our underwriting portfolio, and as we have grown and diversified our underwriting business, we have also grown our investment portfolio and have greater flexibility around duration and asset mix to further shape our

portfolio. Generally, we view investment income as being relatively less volatile and a diversifying source of income, and as we have increased the contribution of investment income through the increase in the size of our investment portfolio and an evolution in asset mix, it helps to reduce the overall volatility of our operating earnings.

Over the course of the year, we believe that we executed well into difficult investment markets by taking advantage of market volatility to improve our investment portfolio composition and maintain robust investment income. This reflects the scale of our invested assets, the quality of the portfolio, and a rate environment that remains favorable. Recent market moves have allowed us to extend duration and lock in higher yields, which we believe will continue to support our earnings power over time.

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-Q and other documents we file with the SEC.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

There were no material changes to these market risks, as disclosed in “Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk” in our Form 10-K for the year ended December 31, 2025, during the six months ended June 30, 2026. See “Part II, Item 7A. Quantitative and Qualitative Disclosures about Market Risk,” in our Form 10-K for the year ended December 31, 2025 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(e) and 15d-15(e) of the Exchange Act, as of the end of the period covered by this report. Based upon that evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that, at June 30, 2026, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in Company reports filed or submitted under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2026, 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, 2025.

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, 2025.

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 May 6, 2026. 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 June 30, 2026, 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							\$ 542,504
April 1 - 30, 2026	425,419	\$ 307.93	—	\$ —	425,419	\$ 307.93	411,504
May 1 - 31, 2026 ⁽¹⁾	358,634	\$ 297.13	454	\$ 299.30	358,180	\$ 297.13	669,572
June 1 - 30, 2026	379,861	\$ 296.33	—	\$ —	379,861	\$ 296.33	557,009
Total	1,163,914	\$ 300.82	454	\$ 299.30	1,163,460	\$ 300.82	557,009

(1) On May 6, 2026, 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 June 30, 2026, we repurchased 1.2 million common shares pursuant to our publicly announced share repurchase program at an aggregate cost of \$350.0 million and an average price of \$300.82 per common share. At June 30, 2026, \$557.0 million remained available for repurchase under the share repurchase program. Subsequent to June 30, 2026 and through the period ended July 20, 2026, we repurchased 259.4 thousand common shares at an aggregate cost of \$82.9 million and an average price of \$319.72 per common share. In the future, we may authorize additional purchase activities under the currently authorized share repurchase program, increase the amount authorized under the share repurchase program, or adopt additional trading plans. Our decision to repurchase common shares will depend on, among other matters, the market price of the common shares and our capital requirements.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2026, the following directors or officers of the Company adopted a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (each as defined in Item 408 of Regulation S-K under the Securities Exchange Act of 1934, as amended): on May 18, 2026, Ross Curtis, Executive Vice President and Chief Portfolio Officer, adopted a trading plan intended to satisfy Rule 10b5-1(c) to sell up to 20,000 shares of RenaissanceRe common stock between August 17, 2026 and August 16, 2027, subject to certain conditions.

ITEM 6. EXHIBITS

10.1*	<u>RenaissanceRe Holdings Ltd. 2026 Long-Term Incentive Plan, incorporated by reference to Exhibit 4.4 to RenaissanceRe Holdings Ltd.'s Registration Statement on Form S-8 (File No. 333-295656), filed with the SEC on May 7, 2026.</u>
10.1(a)*	<u>Form of Director Restricted Stock Agreement under the RenaissanceRe Holdings Ltd. 2026 Long-Term Incentive Plan.</u>
10.1(b)*	<u>Form of Restricted Stock Agreement under the RenaissanceRe Holdings Ltd. 2026 Long-Term Incentive Plan.</u>
10.1(c)*	<u>Form of Performance Share Agreement under the RenaissanceRe Holdings Ltd. 2026 Long-Term Incentive Plan.</u>
10.2*	<u>Letter Agreement, dated May 11, 2026, between Robert Qutub and RenaissanceRe Holdings Ltd. (incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on May 14, 2026).</u>
10.3*	<u>Letter Agreement, dated May 11, 2026, between Ross Curtis and RenaissanceRe Holdings Ltd. (incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on May 14, 2026).</u>
31.1	<u>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.</u>
31.2	<u>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.</u>
32.1	<u>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.</u>
32.2	<u>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.</u>
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).

*Represents management contract or compensatory plan or arrangement.

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: July 23, 2026

/s/ Robert Qutub

Robert Qutub

Executive Vice President and Chief Financial Officer

(Principal Financial Officer and Duly Authorized Officer)

Date: July 23, 2026

/s/ James C. Fraser

James C. Fraser

Senior Vice President and Chief Accounting Officer

(Principal Accounting Officer)

DIRECTOR RESTRICTED STOCK AGREEMENT

RenaissanceRe Holdings Ltd. (the "Company"), pursuant to its First Amended and Restated 2026 Long-Term Incentive Plan (as amended from time to time, the "Plan"), hereby grants to the Participant the number of shares of Restricted Stock set forth below in the Notification of Grant Award delivered herewith, which is incorporated herein and forms a part hereof (collectively, this "Agreement"). The Restricted Stock is subject to all of the terms and conditions as set forth herein, as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

Vesting Schedule: Subject to the Participant's continued membership on the Board, the Restricted Stock shall vest in accordance with the vesting schedule set forth in the Notification of Grant Award.

Acceleration of Vesting: Notwithstanding the foregoing, the vesting of the Restricted Stock shall be accelerated upon (i) the Participant's involuntary Termination as a result of a Change in Control in connection with which the Restricted Stock is assumed or substituted, as provided in Section 10(d) of the Plan, or (ii) the consummation of a Change in Control in connection with which the Restricted Stock is not assumed or substituted.

Termination: Except as set forth in the following paragraph, in the event of the Participant's Termination for any reason, including without limitation because of the Participant's resignation pursuant to guidelines or policies of the Board with respect to retirement age, all shares of Restricted Stock which have not vested as of the date of such Termination shall become immediately vested.

In the event of the Participant's (i) Termination for Cause, or (ii) Termination by the Participant unilaterally on the Participant's own accord, all shares of Restricted Stock which have not vested as of the date of such Termination shall be immediately forfeited to the Company by the Participant for no consideration as of such date.

"Termination for Cause" means removal for cause pursuant to the Company's Amended and Restated Bye-Laws, as amended from time to time.

Dividends and Voting Rights: The Participant shall have the right to vote the Restricted Stock and receive all dividends and other distributions paid or made with respect thereto.

Additional Terms: The Restricted Stock granted hereunder shall be registered in the Participant's name on the books of the Company, and subject to appropriate transfer restrictions while the Restricted Stock remains unvested, and for such additional time as the Committee determines appropriate.

This Agreement does not confer upon the Participant any right to continue as a member of the Board.

This Agreement shall be construed and interpreted in accordance with the laws of Bermuda, without regard to the principles of conflicts of law thereof.

THE PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS AGREEMENT AND THE PLAN AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS AGREEMENT AND THE PLAN.

RESTRICTED STOCK AGREEMENT

RenaissanceRe Holdings Ltd. (the "Company"), pursuant to its First Amended and Restated 2026 Long-Term Incentive Plan (as amended from time to time, the "Plan"), hereby grants to the Participant the number of shares of Restricted Stock set forth in the Notification of Grant Award delivered herewith, which is incorporated herein and forms a part hereof (collectively, this "Agreement"). The Restricted Stock is subject to all of the terms and conditions as set forth in this Agreement, as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

Vesting Schedule: Except as otherwise provided in any employment agreement, offer letter, severance agreement, change in control agreement or any other agreement in effect as of the Grant Date, the Restricted Stock granted hereby shall vest in accordance with the vesting schedule set forth in the Notification of Grant Award, subject to the Participant's continued employment or service with the Company or any of its Affiliates through each applicable vesting date.

Acceleration of Vesting: Notwithstanding the foregoing, the vesting of the Restricted Stock shall be accelerated upon (i) the Participant's involuntary Termination as a result of a Change in Control in connection with which the Restricted Stock is assumed or substituted, as provided in Section 10(d) of the Plan, or (ii) the consummation of a Change in Control in connection with which the Restricted Stock is not assumed or substituted.

Termination of Employment or Service: In the event of the Participant's Termination for any reason other than the Participant's death or Disability, except as otherwise provided in the following paragraph, all shares of Restricted Stock which have not vested as of the date of such Termination shall be immediately forfeited to the Company by the Participant for no consideration as of such date.

In the event of the Participant's Termination by reason of the Participant's death or Disability, all shares of Restricted Stock which have not vested as of the date of such Termination shall become immediately vested.

Dividends and Voting Rights: Except as otherwise provided in the relevant country addendum attached as Exhibit A hereto, if applicable, the Participant shall have the right to vote the Restricted Stock and receive all dividends and other distributions paid or made with respect thereto.

Additional Terms: The Restricted Stock granted hereunder shall be registered in the Participant's name on the books of the Company, and subject to appropriate transfer restrictions while the Restricted Stock remains unvested, and for such additional time as the Committee determines appropriate.

The Company shall deduct from any payment to the Participant pursuant to this Agreement any federal, state or local income or other taxes required to be withheld in respect thereof in accordance with Section 16 of the Plan.

This Agreement does not confer upon the Participant any right to continue as an employee or service provider.

This Agreement shall be construed and interpreted in accordance with the laws of Bermuda, without regard to the principles of conflicts of law thereof.

THE PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS AGREEMENT AND THE PLAN AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS AGREEMENT AND THE PLAN.

PERFORMANCE SHARE AGREEMENT

RenaissanceRe Holdings Ltd. (the “Company”), pursuant to its First Amended and Restated 2026 Long-Term Incentive Plan (as amended from time to time, the “Plan”), hereby grants to the Participant the number of Performance Shares set forth in the Notification of Grant Award delivered herewith (the “Grant Notice”), which is incorporated herein and forms a part hereof (collectively, this “Agreement”). The Performance Shares are subject to all of the terms and conditions as set forth in this Agreement, as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan. In the event of a conflict or inconsistency between the terms and provisions of the Plan and the provisions of this Agreement, the Plan shall govern and control.

Definitions: For purposes of this Agreement, the following definitions shall apply:

“Average BVPS Plus AD Growth” means a fraction, (i) the numerator of which is the sum of the BVPS Plus AD Growth for each Performance Year during the Performance Period, and (ii) the denominator of which is three (3).

“Average Underwriting Expense Ratio” means a fraction, (i) the numerator of which is the sum of the Underwriting Expense Ratio for each Performance Year during the Performance Period, and (ii) the denominator of which is three (3).

“Book Value Per Share” means, as of any date, the book value per share of Stock, as of such date, determined in accordance with GAAP.

“BVPS Plus AD Growth” means, with respect to any Performance Year, the percentage change in the Book Value Per Share plus accumulated dividends from the Reference BVPS Amount to the Measurement BVPS Plus AD Amount, in each case, with respect to such Performance Year.

“Measurement BVPS Plus AD Amount” means, with respect to any Performance Year, the sum of (i) the Book Value Per Share as of the last day of such Performance Year, and (ii) the aggregate of all dividends paid with respect to the Stock during such Performance Year.

“Measurement Price” means, with respect to any Change in Control, the average of the closing prices of the Stock for each of the twenty (20) trading days

ending on (and including) the date of the consummation of such Change in Control.

“Peer Group” means the following group of companies: []; provided, however, that if (i) any of the companies ceases to be publicly traded for any reason following the Date of Grant and prior to the Committee’s determination of the relative Average Underwriting Expense Ratio or Total Shareholder Return, as applicable, with respect to the Performance Period or (ii) if sufficient data with respect to any of such companies is not available to the Committee to calculate relative Underwriting Expense Ratio or Total Shareholder Return, as applicable, for the Performance Period, such company or companies shall not be members of the Peer Group.

“Performance Period” means the three (3) year period commencing January 1, [] and ending December 31, [].

“Performance Year” means fiscal year [], fiscal year [] or fiscal year [], as applicable.

“Reference BVPS Amount” means, with respect to any Performance Year, the Book Value Per Share as of the date immediately prior to the first day of such Performance Year.

“Reference Price” means, with respect to any Change in Control, the average of the closing prices of the Stock for each of the twenty (20) trading days ending on (and including) the date immediately prior to the date on which such Change in Control is publicly announced, as determined by the Committee.

“Service Period” means the period commencing on the Date of Grant and ending on December 31, [].

“Total Shareholder Return” means, as of the date of the consummation of any Change in Control, the percentage change in the value of the Stock from the Reference Price to the Measurement Price as of such date (plus the dividends paid with respect to the Stock during the period commencing on the date immediately prior to the date on which the Company publicly announces such Change in Control and ending on the date of the consummation of such Change in Control), as determined by the Committee in its sole discretion.

“Underwriting Expense Ratio” means, with respect to any Performance Year, the underwriting expense ratio as provided in publicly disclosed annual financial statements or as provided by an external source selected by the Committee, in each case, as determined by the Committee in its sole discretion.

Vesting Percentage: “Vesting Percentage” shall, with respect to Book Value Shares, be a function of the Average BVPS Plus AD Growth achieved for the Performance Period, to be determined as follows:

<u>Achievement Level</u>	<u>Average BVPS Plus AD Growth</u>	<u>Vesting Percentage for Book Value Shares</u>
Maximum	[]%	[]%
Target	[]%	[]%
Threshold	[]%	[]%
Below Threshold	< []%	0

In the event that the Average BVPS Plus AD Growth for the Performance Period falls between any of the stated Average BVPS Plus AD Growth percentages in the table above, the Vesting Percentage for Book Value Shares shall be determined using a linear interpolation from the next lowest stated percentage. For all purposes of this Agreement, the Plan, and any applicable Participant Agreement, the Average BVPS Plus AD Growth associated with the “target” achievement level shall be deemed to be “target” performance. No Book Value Shares shall vest if the Average BVPS Plus AD Growth is below the Average BVPS Plus AD Growth associated with the “threshold” achievement level, subject to the Industry Loss Adjustment provision of this Agreement.

With respect to Expense Ratio Shares, the Vesting Percentage shall be a function of the Average Underwriting Expense Ratio achieved by the Company for the Performance Period relative to the Peer Group, expressed as the Company's ordinal rank among the Peer Group, to be determined as follows:

<u>Achievement Level</u>	<u>Relative Average Underwriting Expense Ratio Rank</u>	<u>Vesting Percentage for Expense Ratio Shares</u>
Maximum	[] (highest)	[]%
Target	[]	[]%
Threshold	[]	[]%
Below Threshold	< []	0

provided, however, that, in the event that the composition of the Peer Group changes during the Performance Period, the Committee shall adjust (i) the relative Average Underwriting Expense Ratio associated with the “target” achievement level for such Performance Period to be the ordinal rank that immediately exceeds the 50th percentile among such new Peer Group, and (ii) the relative Average Underwriting Expense Ratio associated with the “threshold” achievement level for such Performance Period to be the percentile rank equal to the whole ordinal rank that immediately exceeds the [] percentile among such new Peer Group.

In the event that the relative Average Underwriting Expense Ratio for the Performance Period falls between any of the stated ordinal rankings above, the Vesting Percentage for Expense Ratio Shares shall be determined using a linear interpolation from the next lowest stated ordinal ranking. For all purposes of this Agreement, the Plan, and any applicable Participant Agreement, relative Average Underwriting Expense Ratio associated with the “target” achievement level among the Peer Group shall be deemed to be “target” performance. No Expense Ratio Shares shall vest if the Average Underwriting Expense Ratio relative to the Peer Group is below the relative Average Underwriting Expense Ratio associated with the “threshold” achievement level.

Notwithstanding anything herein to the contrary, the Committee may decrease the Vesting Percentage with respect to any of the Performance Shares, in its sole discretion.

Industry Loss Adjustment: Notwithstanding anything herein to the contrary, in the event that (i) there are global catastrophic industry loss event(s) during any Performance Year totaling \$[billion] or greater in the aggregate (as determined

by the Committee in its sole discretion) and (ii) the BVPS Plus AD Growth for such Performance Year is below the percentage associated with the “threshold” achievement level, the BVPS Plus AD Growth for such Performance Year shall be the percentage associated with the “threshold” achievement level; provided, however, that the Committee in its sole discretion may determine to apply the “below threshold” achievement level for BVPS Plus AD Growth for such Performance Year if the Committee determines that the Company’s performance against its modelled outcomes for such event(s) was not within the acceptable modelled range.

Change in Control: Notwithstanding anything herein to the contrary, in the event of a Change in Control during the Service Period in connection with which the Performance Shares are not assumed or substituted, the Vesting Percentage for all Performance Shares will be a function of the Total Shareholder Return achieved as of the date of the consummation of such Change in Control, to be determined as follows:

<u>Achievement Level</u>	<u>Total Shareholder Return</u>	<u>Vesting Percentage</u>
Maximum	[]%	[]%
Target	[]%	[]%
Threshold	[]%	[]%
Below Threshold	< []%	[]%

In the event that the Total Shareholder Return achieved as of the date of the consummation of such Change in Control falls between any of the stated Total Shareholder Return percentages in the table above, the Vesting Percentage for all Performance Shares shall be determined using a linear interpolation from the next lowest stated percentage.

Performance Objectives: For purposes of this Agreement, the Performance Objectives shall be Average BVPS Plus AD Growth, Average Underwriting Expense Ratio and/or Total Shareholder Return, as applicable.

Performance Objective Adjustment: The Committee may adjust the Performance Objectives set forth herein to exclude the impact of any acquisitions or dispositions of businesses or business segments by the Company, one-time non-operating charges, unusual or nonrecurring items, accounting changes (including the early adoption of any

accounting change mandated by any governing body, organization or authority), changes in tax laws, impact of discontinued operations, restatements of prior period financial results, and any other events or transactions that may result in distortion of such Performance Objectives. In addition, if the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which it conducts its business, or other events or circumstances render the Performance Objectives set forth herein unsuitable, the Committee may modify such Performance Objectives, in whole or in part, as the Committee deems appropriate and equitable.

Performance Share Amounts: "Book Value Shares" shall consist of [_____] Performance Shares.

"Expense Ratio Shares" shall consist of [_____] Performance Shares.

Vesting Schedule: Subject to the Participant's continued service with the Company or any of its Affiliates through the Service Period (except as otherwise provided in any other agreement between the Participant and the Company pertaining to the Performance Shares, including any applicable Participant Agreement, in which case the terms of such other agreement shall apply to the Performance Shares), a number of Performance Shares shall vest upon the expiration of the Service Period equal to the product of (x) the total number of Performance Shares multiplied by (y) the Vesting Percentage. The total number of vested Performance Shares shall be delivered following the later of (i) expiration of the Service Period and (ii) the Committee's determination of the achievement level of the applicable Performance Objectives. Performance Shares that are no longer eligible to vest following the Committee's determination of the achievement level of the applicable Performance Objectives shall immediately be forfeited to the Company by the Participant for no consideration as of the date of such determination.

Termination of Employment In the event of the Participant's Termination for any
or Service: reason (except as otherwise provided in any other agreement between the Participant and the Company pertaining to the Performance Shares, including any applicable Participant Agreement, in which case the

terms of such other agreement shall apply to the Performance Shares), all Performance Shares that have not vested as of the date of such Termination shall be immediately forfeited to the Company by the Participant for no consideration as of such date.

Dividends: As contemplated by Section 7(a) of the Plan, cash dividends and stock dividends, if any, with respect to the Performance Shares shall be withheld by the Company for the Participant's account, and shall be subject to forfeiture and vesting to the same degree as the Performance Shares to which such dividends relate. No interest will accrue or be paid on the amount of any cash dividends withheld. Accrued dividends that remain unpaid following the Committee's determination of the achievement level of the applicable Performance Objectives during the Performance Period or the Participant's Termination for any reason shall be immediately forfeited for no consideration as of the date of such determination or Termination, as applicable. No dividends will accrue or be withheld by the Company on the Participant's behalf pursuant to this Agreement or the Plan with respect to any Performance Shares on or following the date on which they vest in full.

Additional Terms: The Performance Shares granted hereunder shall be registered in the Participant's name on the books of the Company, and subject to appropriate transfer restrictions while the Performance Shares remain unvested, and for such additional time as the Committee determines appropriate.

The Company shall deduct from any payment to the Participant pursuant to this Agreement any federal, state or local income or other taxes required to be withheld in respect thereof in accordance with Section 16 of the Plan.

This Agreement does not confer upon the Participant any right to continue as an employee or service provider.

By accepting this Agreement, the Participant acknowledges that this Agreement is subject to the Company's Policy on Recoupment of Incentive Compensation.

This Agreement shall be construed and interpreted in accordance with the laws of Bermuda, without regard to the principles of conflicts of law thereof.

THE PARTICIPANT ACKNOWLEDGES RECEIPT OF THIS AGREEMENT AND THE PLAN, AND AS AN EXPRESS CONDITION TO THE GRANT OF PERFORMANCE SHARES HEREUNDER, AGREES TO BE BOUND BY THE TERMS THIS AGREEMENT AND THE PLAN.

CERTIFICATION

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

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

Date: July 23, 2026

/s/ Kevin J. O'Donnell

Kevin J. O'Donnell
Chief Executive Officer

CERTIFICATION

I, Robert Qutub, certify that:

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

Date: July 23, 2026

/s/ Robert Qutub
Robert Qutub
Chief Financial Officer

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

In connection with the Form 10-Q of RenaissanceRe Holdings Ltd. (the "Company") for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kevin J. O'Donnell, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Kevin J. O'Donnell

Kevin J. O'Donnell

Chief Executive Officer

July 23, 2026

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

In connection with the Form 10-Q of RenaissanceRe Holdings Ltd. (the "Company") for the quarter ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Qutub, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert Qutub

Robert Qutub

Chief Financial Officer

July 23, 2026