

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): February 2, 2016

**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

**Bermuda**

(State or other jurisdiction of incorporation)

**001-14428**

(Commission File Number)

**98-014-1974**

(IRS Employer Identification No.)

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

(Address of principal executive offices)

**HM 19**

(Zip Code)

**Registrant's telephone number, including area code: (441) 295-4513**

**Not Applicable**

(Former name or former address, if changed since last report).

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 2.02. Results of Operations and Financial Condition.**

On February 2, 2016, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three and twelve months ended December 31, 2015 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

Exhibit #	Description
99.1*	Copy of the Company's press release, issued February 2, 2016
99.2*	Copy of the Company's Financial Supplement

\* Exhibits 99.1 and 99.2 are being furnished to the SEC pursuant to Item 2.02 and are not being filed with the SEC. Therefore, these exhibits are not incorporated by reference in any of the registrant's other SEC filings.

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## SIGNATURES

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

RENAISSANCERE HOLDINGS LTD.

Date:  
February 2, 2016

By: /s/ Jeffrey D. Kelly  
Jeffrey D. Kelly  
Executive Vice President, Chief Financial  
Officer and Chief Operating Officer

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## INDEX TO EXHIBITS

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***RenaissanceRe Reports Net Income of \$92.2 Million for the Fourth Quarter of 2015 or \$2.09 Per Diluted Common Share; Quarterly Operating Income of \$135.0 Million or \$3.07 Per Diluted Common Share***

***Annual Net Income of \$408.8 million for 2015 or \$9.28 Per Diluted Common Share; Annual Operating Income of \$477.7 million or \$10.86 Per Diluted Common Share***

**Pembroke, Bermuda, February 2, 2016** -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net income available to RenaissanceRe common shareholders of \$92.2 million, or \$2.09 per diluted common share, in the fourth quarter of 2015, compared to \$170.8 million, or \$4.42 per diluted common share, respectively, in the fourth quarter of 2014. Operating income available to RenaissanceRe common shareholders was \$135.0 million, or \$3.07 per diluted common share, in the fourth quarter of 2015, compared to \$140.3 million, or \$3.62 per diluted common share, respectively, in the fourth quarter of 2014. The Company reported an annualized return on average common equity of 8.5% and an annualized operating return on average common equity of 12.5% in the fourth quarter of 2015, compared to 20.1% and 16.5%, respectively, in the fourth quarter of 2014. Book value per common share increased \$1.72, or 1.8%, in the fourth quarter of 2015 to \$99.13, compared to a 5.1% increase in the fourth quarter of 2014. Tangible book value per common share plus accumulated dividends increased 2.3% in the fourth quarter of 2015, compared to a 5.5% increase in the fourth quarter of 2014.

For 2015, the Company reported net income available to RenaissanceRe common shareholders of \$408.8 million, or \$9.28 per diluted common share, compared to \$510.3 million, or \$12.60 per diluted common share in 2014. Operating income available to RenaissanceRe common shareholders was \$477.7 million, or \$10.86 per diluted common share in 2015, compared to \$468.9 million, or \$11.56 per diluted common share in 2014. The Company reported a return on average common equity of 9.8% and an operating return on average common equity of 11.4% in 2015, compared to 14.9% and 13.7%, respectively, in 2014. Book value per common share increased \$8.98, or 10.0%, in 2015 to \$99.13, compared to a 12.3% increase in 2014. Tangible book value per common share plus accumulated dividends increased 5.0% in 2015, compared to a 13.9% increase in 2014.

Kevin J. O'Donnell, CEO, commented: "I am pleased to report \$135.0 million of operating income, an annualized operating ROE of 12.5% and 2.3% growth in tangible book value per share plus accumulated dividends for the quarter. In a year in which we acquired and fully integrated Platinum, we generated solid operating income of \$477.7 million for the year and delivered an operating ROE of 11.4%."

Mr. O'Donnell continued: "Our underwriting team executed well during the most recent renewal period, as pressure on pricing from abundant capacity persisted. We maintained discipline, coming off business that did not meet our return hurdles, buying more reinsurance protection, while also building an attractive portfolio of risks. We are a bigger, stronger company today, than a year ago, and have the management team, global operating platforms and risk management expertise to serve our clients, third party capital providers and shareholders well in the years ahead."

#### **FOURTH QUARTER 2015 HIGHLIGHTS**

- Gross premiums written of \$336.1 million increased \$203.3 million, or 153.1%, in the fourth quarter of 2015, compared to the fourth quarter of 2014, with the Company's Specialty Reinsurance, Catastrophe Reinsurance and Lloyd's segments experiencing increases of \$195.5 million, or 271.8%, \$2.4 million, or 24.2%, and \$5.8 million, or 11.4%, respectively, in the fourth quarter of 2015.
- The Company generated underwriting income of \$139.9 million and a combined ratio of 61.3% in the fourth quarter of 2015, compared to \$173.5 million and 32.3%, respectively, in the fourth quarter of 2014. The decrease in underwriting income was primarily driven by a \$114.0 million increase in net claims and claim expenses incurred and a \$24.7 million increase in underwriting expenses, each principally driven by the \$105.1 million increase in net premiums earned. Impacting net claims and claim expenses incurred in the fourth quarter of 2015, compared to the fourth quarter of 2014, was a \$66.2 million increase in current accident year net claims and claim expenses and a \$47.8 million decrease in favorable development on prior accident years net claims and claim expenses. Favorable development on prior accident years net claims and claim expenses was \$36.9 million in the fourth quarter of 2015, compared to \$84.7 million in the fourth quarter of 2014.

- The Company's total investment result, which includes the sum of net investment income and net realized and unrealized (losses) gains on investments, was \$2.8 million in the fourth quarter of 2015, compared to \$56.1 million in the fourth quarter of 2014, a decrease of \$53.2 million. The total investment result during the fourth quarter of 2015 was primarily driven by net unrealized losses in the Company's portfolio of fixed maturity investments trading, principally the result of an upward shift in the yield curve driven by the increasing interest rate environment, combined with lower net realized and unrealized gains in the Company's portfolio of equity investments trading, primarily the result of lower returns related to one large equity position, partially offset by higher average invested assets in this portfolio. Offsetting these items was an increase in net investment income in the Company's portfolio of fixed maturity investments primarily driven by an increase in average invested assets and net realized and unrealized gains on investments-related derivatives due to the increasing interest rate environment.
- During the fourth quarter of 2015, the Company repurchased an aggregate of 447 thousand common shares in open market transactions at an aggregate cost of \$48.4 million and at an average share price of \$108.33. Subsequent to December 31, 2015 and through the period ended February 1, 2016, the Company repurchased 339 thousand common shares in open market transactions at an aggregate cost of \$37.3 million and at an average share price of \$110.07.

## **Underwriting Results by Segment**

### *Catastrophe Reinsurance Segment*

Gross premiums written in the Catastrophe Reinsurance segment were relatively flat at \$12.3 million in the fourth quarter of 2015, compared to \$9.9 million in the fourth quarter of 2014. Managed catastrophe premiums were also relatively flat at \$17.1 million in the fourth quarter of 2015, compared to \$15.1 million in the fourth quarter of 2014.

The Catastrophe Reinsurance segment generated underwriting income of \$132.5 million and a combined ratio of 15.4% in the fourth quarter of 2015, compared to \$133.0 million and negative 2.0% in the fourth quarter of 2014, respectively. Impacting underwriting income in the Catastrophe Reinsurance segment for the fourth quarter of 2015, compared to the fourth quarter of 2014, was a \$26.2 million increase in net premiums earned, which was offset by a \$31.0 million increase in net claims and claim expenses incurred, which included a \$19.4 million decrease in favorable development on prior accident years net claims and claim expenses. During the fourth quarter of 2015, the Company recognized a recovery and corresponding reduction to acquisition expenses in its Catastrophe Reinsurance segment of \$7.7 million associated with the December 2015 decision by the Internal Revenue Service to revoke an excise tax previously imposed on foreign to foreign retrocessions.

The Company experienced \$28.0 million of favorable development on prior accident year net claims and claim reserves within its Catastrophe Reinsurance segment during the fourth quarter of 2015, compared to \$47.4 million in the fourth quarter of 2014. The \$28.0 million of favorable development was principally driven by a reduction in ultimate losses on certain events, including \$8.9 million related to Storm Sandy, \$4.9 million related to the April and May 2011 U.S. Tornadoes and \$4.5 million related to a number of 2014 U.S. weather events, with the remainder related to a number of other catastrophe events.

### *Specialty Reinsurance Segment*

Gross premiums written in the Specialty Reinsurance segment were \$267.4 million in the fourth quarter of 2015, an increase of \$195.5 million, or 271.8%, compared to the fourth quarter of 2014, primarily driven by increases of \$122.5 million and \$52.9 million in the Specialty Reinsurance segment's credit and casualty lines of business, respectively. The \$122.5 million increase in the credit line of business in the fourth quarter of 2015 was principally driven by the inception of a number of new mortgage-related reinsurance contracts. The Company's Specialty Reinsurance segment premiums are prone to significant volatility as this business can be influenced by a relatively small number of relatively large transactions.

The Specialty Reinsurance segment generated underwriting income of \$16.9 million and a combined ratio of 88.9% in the fourth quarter of 2015, compared to \$26.9 million and 59.8%, respectively, in the fourth quarter of 2014. The Specialty Reinsurance segment's underwriting income for the fourth quarter of 2015, compared to the fourth quarter of 2014, was principally driven by an \$85.3 million increase in net premiums earned, driven by higher net premiums written during the preceding twelve months, which resulted in the Specialty Reinsurance segment experiencing a \$55.5 million increase in current accident year net claims and claim expenses, primarily related to a higher level of attritional losses and a \$28.0 million increase in underwriting expenses. Operational expenses in the Company's Specialty Reinsurance segment have increased to support the growth in this segment.

The Specialty Reinsurance segment experienced \$8.3 million of favorable development on prior accident years net claims and claim expenses in the fourth quarter of 2015, compared to \$20.0 million in the fourth quarter of 2014. The \$8.3 million of favorable development was principally driven by actual reported loss activity coming in better than expected.

#### *Lloyd's Segment*

Gross premiums written in the Lloyd's segment were \$56.4 million in the fourth quarter of 2015, an increase of \$5.8 million, or 11.4%, compared to the fourth quarter of 2014, primarily due to Syndicate 1458 continuing to grow organically in the Lloyd's marketplace, notwithstanding challenging market conditions.

The Lloyd's segment incurred an underwriting loss of \$10.4 million and a combined ratio of 119.6% in the fourth quarter of 2015, compared to generating underwriting income of \$8.3 million and a combined ratio of 85.9% in the fourth quarter of 2014. The underwriting loss in the Lloyd's segment during the fourth quarter of 2015, compared to the fourth quarter of 2014, was primarily impacted by a \$12.2 million decrease in favorable development on prior accident year net claims and claim expenses and a \$6.1 million decrease in net premiums earned, driven by an increase in ceded premiums earned.

The Lloyd's segment experienced \$0.2 million of adverse development on prior accident years net claims and claim expenses in the fourth quarter of 2015, compared to favorable development of \$12.1 million in the fourth quarter of 2014.

#### **Other Items**

- Net income attributable to noncontrolling interests in the fourth quarter of 2015 was \$28.1 million, a decrease from \$44.2 million in the fourth quarter of 2014, principally due to a decrease in the profitability of DaVinciRe. The Company's ownership in DaVinciRe was 26.3% at December 31, 2015, compared to 23.4% at December 31, 2014.
- During January 2016, DaVinciRe redeemed a portion of its outstanding shares from certain existing DaVinciRe shareholders, including RenaissanceRe, while new DaVinciRe shareholders purchased shares in DaVinciRe. The net redemption as a result of these transactions was \$100.0 million. The Company's noncontrolling economic ownership in DaVinciRe subsequent to these transactions was 24.0%, effective January 1, 2016.
- Corporate expenses in the fourth quarter of 2015 were \$11.0 million, compared to \$10.6 million in the fourth quarter of 2014. Included in corporate expenses in the fourth quarter of 2015 was a \$5.6 million impairment charge associated with the goodwill and other intangible assets of an investment in other ventures, recorded under the equity method, and \$1.6 million of expenses associated with the acquisition and integration of Platinum Underwriters Holdings, Ltd. ("Platinum"), compared to \$6.7 million of acquisition and integration expenses in the fourth quarter of 2014.

#### **FULL YEAR 2015 HIGHLIGHTS**

- Gross premiums written of \$2.0 billion increased \$460.7 million, or 29.7%, in 2015, compared to 2014, with the increase principally driven by increases in the Company's Specialty Reinsurance and Lloyd's segments. Gross premiums written in the Specialty Reinsurance and Lloyd's segments increased \$419.4 million or 121.0%, and \$107.1 million or 39.7%, respectively, partially offset by the Catastrophe Reinsurance segment which experienced a decrease of \$65.3 million, or 7.0%.
- The Company generated underwriting income of \$494.6 million and a combined ratio of 64.7% in 2015, compared to \$529.4 million and 50.2%, respectively, in 2014. The decrease in underwriting income was primarily driven by a \$268.9 million increase in current accident year net claims and claim expenses and a \$94.1 million increase in acquisition expenses, each principally driven by the \$338.1 million increase in net premiums earned. Favorable development on prior accident years net claims and claim expenses was \$162.4 million in 2015, compared to \$143.8 million in 2014.
- The Company's total investment result, which includes the sum of net investment income, net realized and unrealized (losses) gains on investments, and the change in net unrealized gains on fixed maturity investments available for sale, was \$82.4 million in 2015 compared to \$164.9 million in 2014, a decrease of \$82.5 million. The decrease in the total investment result was primarily due to net unrealized losses in the Company's portfolio of fixed maturity investments trading, principally the result of an upward shift in the yield curve driven by the increasing interest rate environment, combined with unrealized losses in the Company's portfolio of equity investments trading and lower net investment income from private equity investments. Offsetting these

items was an increase in net investment income in the Company's portfolio of fixed maturity investments primarily driven by an increase in average invested assets and net realized and unrealized gains on investments-related derivatives due to the increasing interest rate environment.

- During 2015, the Company repurchased an aggregate of 2.5 million common shares in open market transactions at an aggregate cost of \$259.9 million and at an average share price of \$105.10.

## **Underwriting Results by Segment**

### *Catastrophe Reinsurance Segment*

Gross premiums written in the Catastrophe Reinsurance segment decreased by \$65.3 million, or 7.0%, to \$868.6 million in 2015, compared to \$934.0 million in 2014. Market conditions remained challenging during 2015, and the Company continued to exercise underwriting discipline given prevailing terms and conditions. However, the Company was able to identify and underwrite certain new programs which provided opportunities the Company believes to be attractive. For 2015, managed catastrophe premiums decreased \$54.8 million, or 5.3%, to \$969.8 million, compared to \$1.0 billion in 2014.

The Catastrophe Reinsurance segment generated underwriting income of \$406.4 million and a combined ratio of 34.7% in 2015, compared to \$450.1 million and 23.8%, respectively, in 2014. The \$43.7 million decrease in underwriting income in the Catastrophe Reinsurance segment in 2015, compared to 2014, was primarily driven by a \$73.8 million increase in net claims and claim expenses, which included a \$78.7 million increase in current accident year net claims and claim expenses, partially offset by a \$31.9 million increase in net premiums earned. Included in current accident year net claims and claim expenses is \$27.3 million related to a number of U.S. winter storms, \$21.6 million related to explosions in Tianjin, China and \$21.2 million related to a U.S. wind and thunderstorm event, with the remainder due to a number of other smaller catastrophe events.

During 2015, the Company experienced \$70.4 million of favorable development on prior accident year net claims and claim expenses within its Catastrophe Reinsurance segment, compared to \$65.5 million in 2014. The favorable development on prior accident years net claims and claim expenses in 2015 was principally driven by \$28.0 million related to 2014 U.S. winter storms and wind and thunderstorm events, \$10.4 million related to Storm Sandy, \$10.2 million related to the April and May 2011 U.S. Tornadoes, \$4.7 million related to the 2008 Hurricanes (Gustav and Ike) and \$17.0 million related to a number of other catastrophe events, each principally the result of changes in the Company's estimated ultimate loss for each respective event.

### *Specialty Reinsurance Segment*

Gross premiums written in the Specialty Reinsurance segment were \$766.1 million in 2015, an increase of \$419.4 million, or 121.0%, compared to 2014, driven primarily by increases in certain casualty and credit related lines of business while continuing to exercise underwriting discipline given prevailing terms and conditions. The Company's specialty reinsurance premiums are prone to significant volatility as this business can be influenced by a relatively small number of relatively large transactions.

The Company's Specialty Reinsurance segment generated underwriting income of \$98.0 million and a combined ratio of 82.1% in 2015, compared to \$60.7 million and 76.0%, respectively, in 2014. Impacting underwriting income in the Specialty Reinsurance segment for 2015, compared to 2014, was a \$295.3 million increase in net premiums earned driven by higher net premiums written during the preceding twelve months, which resulted in the Specialty Reinsurance segment experiencing a \$192.0 million increase in current accident year net claims and claim expenses due to a higher level of attritional losses and a \$102.0 million increase in underwriting expenses. Operational expenses in the Company's Specialty Reinsurance segment have increased to support the growth in this segment.

The favorable development of prior accident years net claims and claim expenses of \$91.9 million in 2015, compared to \$55.9 million in 2014, was primarily driven by attritional net claims and claim expenses reported coming in lower than expected on prior accident years.

### *Lloyd's Segment*

Gross premiums written in the Company's Lloyd's segment increased \$107.1 million, or 39.7%, to \$376.7 million in 2015, compared to \$269.7 million in 2014, primarily due to Syndicate 1458 continuing to grow organically in the Lloyd's marketplace, principally in its casualty and property lines of business, notwithstanding challenging market conditions.

The Company's Lloyd's segment incurred an underwriting loss of \$9.7 million and a combined ratio of 104.2% in 2015, compared to generating underwriting income of \$5.8 million and a combined ratio of 97.3% in 2014. Impacting underwriting income in the Lloyd's segment was a \$16.6 million decrease in favorable development on prior accident years net claims and claim expenses.

The \$12.1 million increase in underwriting expenses in the Lloyd's segment in 2015, compared to 2014, was primarily driven by increased acquisition expenses as a result of the higher level of net premiums earned, as well as the increased proportion of quota share and delegated authority business written, which generally carry higher acquisition expenses, compared to non-proportional business.

The Lloyd's segment experienced adverse development of prior accident years net claims and claim expenses of \$0.3 million during 2015, compared to \$16.2 million of favorable development of prior accident years net claims and claim expenses during 2014.

#### **Other Items**

- Net income attributable to noncontrolling interests in 2015 was \$111.1 million, a decrease from \$153.5 million in 2014, principally due to a decrease in the profitability of DaVinciRe. The Company's ownership in DaVinciRe was 26.3% at December 31, 2015, compared to 23.4% at December 31, 2014.
- Corporate expenses increased \$54.1 million to \$77.1 million in 2015, compared to \$23.0 million in 2014, primarily due to \$53.5 million of expenses associated with the acquisition and integration of Platinum, comprised of \$11.8 million of transaction-related expenses, \$5.4 million of integration-related expenses and \$36.3 million of compensation-related expenses.
- The Company recognized an income tax benefit of \$45.9 million in 2015, compared to an income tax expense of \$608 thousand in 2014, primarily as a result of a reduction in its U.S.-based deferred tax asset valuation allowance from \$48.5 million to \$1.0 million in the first quarter of 2015 as a result of expected profits in its U.S.-based operations due principally to the acquisition of Platinum.

This Press Release includes certain non-GAAP financial measures including "operating income available to RenaissanceRe common shareholders", "operating income available to RenaissanceRe common shareholders per common share - diluted", "operating return on average common equity - annualized", "managed catastrophe premiums", "tangible book value per common share" and "tangible book value per common share plus accumulated dividends." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

Please refer to the "Investor Information - Financial Reports - Financial Supplements" section of the Company's website at [www.renre.com](http://www.renre.com) for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, February 3, 2016 at 10:00 am (ET) to discuss this release. Live broadcast of the conference call will be available through the "Investor Information - Company Webcasts" section of RenaissanceRe's website at [www.renre.com](http://www.renre.com).

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business consists of three reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company's ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company's ventures unit; and (3) Lloyd's, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458.

#### **Cautionary Statement Regarding Forward Looking Statements**

Any forward-looking statements made in this Press Release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the frequency and severity of catastrophic and other events that the Company covers; the effectiveness of the Company's claims and claim expense reserving process; the Company's ability to maintain its financial strength ratings; the effect of climate change on the Company's business; the effect of emerging claims and coverage issues; the Company's reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of its revenue; the Company's exposure to credit loss from

counterparties in the normal course of business; the effect of continued challenging economic conditions throughout the world; continued soft reinsurance underwriting market conditions; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company's other Bermuda subsidiaries, is subject to U.S. taxation; the performance of the Company's investment portfolio; the Company's ability to successfully implement its business strategies and initiatives; the Company's ability to retain key senior officers and to attract or retain the executives and employees necessary to manage its business; the Company's ability to determine the impairments taken on investments; the availability of retrocessional reinsurance on acceptable terms; the effect of inflation; the adequacy of the Company's ceding companies' ability to assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate fluctuations; the Company's ability to raise capital if necessary; the Company's ability to comply with covenants in its debt agreements; changes to the regulatory systems under which the Company operates; challenges to the claim of exemption from insurance regulation of RenaissanceRe and its subsidiaries and increased global regulation of the insurance and reinsurance industry; losses that the Company could face from terrorism, political unrest or war; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; the success of any of the Company's strategic investments or acquisitions, including the Company's ability to manage its operations as its product and geographical diversity increases; the effect of cybersecurity risks, including technology breaches or failure on the Company's business; aspects of the Company's corporate structure that may discourage third party takeovers or other transactions; the cyclical nature of the reinsurance and insurance industries; adverse legislative developments that reduce the size of the private markets the Company serves or impede their future growth; regulatory or legislative changes adversely impacting the Company; the effect on the Company's business of the highly competitive nature of its industry, including the effect of new entrants to, competing products for and consolidation in the (re)insurance industry; consolidation of customers or insurance and reinsurance brokers; adverse tax developments, including potential changes to the taxation of inter-company or related party transactions, or changes to the tax treatment of investors in RenaissanceRe or joint ventures or other entities the Company manages; changes in regulatory regimes and/or accounting rules, including the European Union directive concerning capital adequacy, risk management and regulatory reporting for insurers; the Company's need to make many estimates and judgments in the preparation of its financial statements; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

**INVESTOR CONTACT:**

Rohan Pai  
Director - Corporate Finance  
RenaissanceRe Holdings Ltd.  
(441) 295-4513

**MEDIA CONTACT:**

Kekst and Company  
Peter Hill or Dawn Dover  
(212) 521-4800

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

	Three months ended		Twelve months ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>Revenues</b>				
Gross premiums written	\$ 336,093	\$ 132,780	\$ 2,011,310	\$ 1,550,572
Net premiums written	\$ 236,651	\$ 111,769	\$ 1,416,183	\$ 1,068,236
Decrease (increase) in unearned premiums	124,924	144,718	(15,632)	(5,820)
Net premiums earned	361,575	256,487	1,400,551	1,062,416
Net investment income	45,918	25,886	152,567	124,316
Net foreign exchange gains (losses)	1,203	(107)	(3,051)	6,260
Equity in earnings of other ventures	3,296	4,838	20,481	26,075
Other income (loss)	8,200	1,219	13,472	(423)
Net realized and unrealized (losses) gains on investments	(42,817)	30,475	(68,918)	41,433
<b>Total revenues</b>	<b>377,375</b>	<b>318,798</b>	<b>1,515,102</b>	<b>1,260,077</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	102,013	(12,003)	448,238	197,947
Acquisition expenses	55,399	39,749	238,592	144,476
Operational expenses	64,300	55,202	219,112	190,639
Corporate expenses	10,982	10,583	77,114	22,987
Interest expense	10,359	4,289	35,670	17,164
<b>Total expenses</b>	<b>243,053</b>	<b>97,820</b>	<b>1,018,726</b>	<b>573,213</b>
Income before taxes	134,322	220,978	496,376	686,864
Income tax (expense) benefit	(8,453)	(401)	45,866	(608)
<b>Net income</b>	<b>125,869</b>	<b>220,577</b>	<b>542,242</b>	<b>686,256</b>
Net income attributable to noncontrolling interests	(28,068)	(44,215)	(111,050)	(153,538)
<b>Net income available to RenaissanceRe</b>	<b>97,801</b>	<b>176,362</b>	<b>431,192</b>	<b>532,718</b>
Dividends on preference shares	(5,595)	(5,595)	(22,381)	(22,381)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 92,206</b>	<b>\$ 170,767</b>	<b>\$ 408,811</b>	<b>\$ 510,337</b>
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 2.11	\$ 4.46	\$ 9.36	\$ 12.77
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.09	\$ 4.42	\$ 9.28	\$ 12.60
Average shares outstanding - basic	43,131	37,752	43,157	39,425
Average shares outstanding - diluted	43,513	38,145	43,526	39,968
Net claims and claim expense ratio	28.2%	(4.7)%	32.0%	18.6%
Underwriting expense ratio	33.1%	37.0 %	32.7%	31.6%
Combined ratio	61.3%	32.3 %	64.7%	50.2%
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.07	\$ 3.62	\$ 10.86	\$ 11.56
Operating return on average common equity - annualized (1)	12.5%	16.5 %	11.4%	13.7%

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

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

	December 31, 2015	December 31, 2014
	(Unaudited)	(Audited)
<b>Assets</b>		
Fixed maturity investments trading, at fair value	\$ 6,765,005	\$ 4,756,685
Fixed maturity investments available for sale, at fair value	17,813	26,885
Total fixed maturity investments, at fair value	6,782,818	4,783,570
Short term investments, at fair value	1,208,401	1,013,222
Equity investments trading, at fair value	393,877	322,098
Other investments, at fair value	481,621	504,147
Investments in other ventures, under equity method	132,351	120,713
Total investments	8,999,068	6,743,750
Cash and cash equivalents	506,885	525,584
Premiums receivable	778,009	440,007
Prepaid reinsurance premiums	230,671	94,810
Reinsurance recoverable	134,526	66,694
Accrued investment income	39,749	26,509
Deferred acquisition costs	199,380	110,059
Receivable for investments sold	220,834	52,390
Other assets	186,595	135,845
Goodwill and other intangibles	265,154	7,902
<b>Total assets</b>	<b>\$ 11,560,871</b>	<b>\$ 8,203,550</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 2,767,045	\$ 1,412,510
Unearned premiums	889,102	512,386
Debt	966,079	249,522
Reinsurance balances payable	523,974	454,580
Payable for investments purchased	391,378	203,021
Other liabilities	245,145	374,108
<b>Total liabilities</b>	<b>5,782,723</b>	<b>3,206,127</b>
Redeemable noncontrolling interest	1,045,964	1,131,708
<b>Shareholders' Equity</b>		
Preference shares	400,000	400,000
Common shares	43,701	38,442
Additional paid-in capital	507,674	—
Accumulated other comprehensive income	2,108	3,416
Retained earnings	3,778,701	3,423,857
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>4,732,184</b>	<b>3,865,715</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 11,560,871</b>	<b>\$ 8,203,550</b>
<b>Book value per common share</b>	<b>\$ 99.13</b>	<b>\$ 90.15</b>



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

Three months ended December 31, 2015					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 12,326	\$ 267,375	\$ 56,392	\$ —	\$ 336,093
Net premiums written	\$ 9,057	\$ 183,140	\$ 44,413	\$ 41	\$ 236,651
Net premiums earned	\$ 156,601	\$ 152,137	\$ 52,796	\$ 41	\$ 361,575
Net claims and claim expenses incurred	(9,715)	77,840	34,716	(828)	102,013
Acquisition expenses	6,248	36,439	12,712	—	55,399
Operational expenses	27,528	20,946	15,741	85	64,300
Underwriting income (loss)	\$ 132,540	\$ 16,912	\$ (10,373)	\$ 784	139,863
Net investment income				45,918	45,918
Net foreign exchange gains				1,203	1,203
Equity in earnings of other ventures				3,296	3,296
Other income				8,200	8,200
Net realized and unrealized losses on investments				(42,817)	(42,817)
Corporate expenses				(10,982)	(10,982)
Interest expense				(10,359)	(10,359)
Income before taxes and noncontrolling interests					134,322
Income tax expense				(8,453)	(8,453)
Net income attributable to noncontrolling interests				(28,068)	(28,068)
Dividends on preference shares				(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders					\$ 92,206
Net claims and claim expenses incurred – current accident year	\$ 18,249	\$ 86,091	\$ 34,549	\$ —	\$ 138,889
Net claims and claim expenses incurred – prior accident years	(27,964)	(8,251)	167	(828)	(36,876)
Net claims and claim expenses incurred – total	\$ (9,715)	\$ 77,840	\$ 34,716	\$ (828)	\$ 102,013
Net claims and claim expense ratio – current accident year	11.7 %	56.6 %	65.4 %		38.4 %
Net claims and claim expense ratio – prior accident years	(17.9)%	(5.4)%	0.4 %		(10.2)%
Net claims and claim expense ratio – calendar year	(6.2)%	51.2 %	65.8 %		28.2 %
Underwriting expense ratio	21.6 %	37.7 %	53.8 %		33.1 %
Combined ratio	15.4 %	88.9 %	119.6 %		61.3 %

Three months ended December 31, 2014					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 9,923	\$ 71,911	\$ 50,637	\$ 309	\$ 132,780
Net premiums written	\$ 6,614	\$ 62,233	\$ 42,581	\$ 341	\$ 111,769
Net premiums earned	\$ 130,390	\$ 66,846	\$ 58,909	\$ 342	\$ 256,487
Net claims and claim expenses incurred	(40,762)	10,587	23,406	(5,234)	(12,003)
Acquisition expenses	9,098	16,884	13,624	143	39,749
Operational expenses	29,078	12,516	13,549	59	55,202
Underwriting income	\$ 132,976	\$ 26,859	\$ 8,330	\$ 5,374	173,539
Net investment income				25,886	25,886
Net foreign exchange losses				(107)	(107)
Equity in earnings of other ventures				4,838	4,838
Other income				1,219	1,219
Net realized and unrealized gains on investments				30,475	30,475
Corporate expenses				(10,583)	(10,583)
Interest expense				(4,289)	(4,289)
Income before taxes and noncontrolling interests					220,978
Income tax expense				(401)	(401)
Net income attributable to noncontrolling interests				(44,215)	(44,215)
Dividends on preference shares				(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders					\$ 170,767
Net claims and claim expenses incurred – current accident year	\$ 6,605	\$ 30,602	\$ 35,472	\$ —	\$ 72,679
Net claims and claim expenses incurred – prior accident years	(47,367)	(20,015)	(12,066)	(5,234)	(84,682)

Net claims and claim expenses incurred – total	\$ (40,762)	\$ 10,587	\$ 23,406	\$ (5,234)	\$ (12,003)
Net claims and claim expense ratio – current accident year	5.1 %	45.8 %	60.2 %		28.3 %
Net claims and claim expense ratio – prior accident years	(36.4)%	(30.0)%	(20.5)%		(33.0)%
Net claims and claim expense ratio – calendar year	(31.3)%	15.8 %	39.7 %		(4.7)%
Underwriting expense ratio	29.3 %	44.0 %	46.2 %		37.0 %
Combined ratio	(2.0)%	59.8 %	85.9 %		32.3 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$0.3 million for the three months ended December 31, 2014.

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

	Twelve months ended December 31, 2015				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 868,631	\$ 766,051	\$ 376,718	\$ (90)	\$ 2,011,310
Net premiums written	\$ 557,369	\$ 582,909	\$ 275,953	\$ (48)	\$ 1,416,183
Net premiums earned	\$ 622,714	\$ 548,810	\$ 229,075	\$ (48)	\$ 1,400,551
Net claims and claim expenses incurred	75,574	244,495	128,667	(498)	448,238
Acquisition expenses	47,264	135,811	55,269	248	238,592
Operational expenses	93,494	70,525	54,827	266	219,112
Underwriting income (loss)	\$ 406,382	\$ 97,979	\$ (9,688)	\$ (64)	494,609
Net investment income				152,567	152,567
Net foreign exchange losses				(3,051)	(3,051)
Equity in earnings of other ventures				20,481	20,481
Other income				13,472	13,472
Net realized and unrealized losses on investments				(68,918)	(68,918)
Corporate expenses				(77,114)	(77,114)
Interest expense				(35,670)	(35,670)
Income before taxes and noncontrolling interests					496,376
Income tax benefit				45,866	45,866
Net income attributable to noncontrolling interests				(111,050)	(111,050)
Dividends on preference shares				(22,381)	(22,381)
Net income available to RenaissanceRe common shareholders					\$ 408,811
Net claims and claim expenses incurred – current accident year	\$ 145,951	\$ 336,407	\$ 128,327	\$ —	\$ 610,685
Net claims and claim expenses incurred – prior accident years	(70,377)	(91,912)	340	(498)	(162,447)
Net claims and claim expenses incurred – total	\$ 75,574	\$ 244,495	\$ 128,667	\$ (498)	\$ 448,238
Net claims and claim expense ratio – current accident year	23.4 %	61.3 %	56.0 %		43.6 %
Net claims and claim expense ratio – prior accident years	(11.3)%	(16.7)%	0.2 %		(11.6)%
Net claims and claim expense ratio – calendar year	12.1 %	44.6 %	56.2 %		32.0 %
Underwriting expense ratio	22.6 %	37.5 %	48.0 %		32.7 %
Combined ratio	34.7 %	82.1 %	104.2 %		64.7 %

	Twelve months ended December 31, 2014				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 933,969	\$ 346,638	\$ 269,656	\$ 309	\$ 1,550,572
Net premiums written	\$ 541,608	\$ 295,855	\$ 230,429	\$ 344	\$ 1,068,236
Net premiums earned	\$ 590,845	\$ 253,537	\$ 217,666	\$ 368	\$ 1,062,416
Net claims and claim expenses incurred	1,757	88,502	113,825	(6,137)	197,947
Acquisition expenses	43,161	60,936	46,927	(6,548)	144,476
Operational expenses	95,851	43,370	51,115	303	190,639
Underwriting income	\$ 450,076	\$ 60,729	\$ 5,799	\$ 12,750	529,354
Net investment income				124,316	124,316
Net foreign exchange gains				6,260	6,260
Equity in earnings of other ventures				26,075	26,075
Other loss				(423)	(423)
Net realized and unrealized gains on investments				41,433	41,433
Corporate expenses				(22,987)	(22,987)
Interest expense				(17,164)	(17,164)
Income before taxes and noncontrolling interests					686,864
Income tax expense				(608)	(608)
Net income attributable to noncontrolling interests				(153,538)	(153,538)
Dividends on preference shares				(22,381)	(22,381)
Net income available to RenaissanceRe common shareholders					\$ 510,337
Net claims and claim expenses incurred – current accident year	\$ 67,268	\$ 144,411	\$ 130,066	\$ —	\$ 341,745
Net claims and claim expenses incurred – prior accident years	(65,511)	(55,909)	(16,241)	(6,137)	(143,798)

Net claims and claim expenses incurred – total	\$ 1,757	\$ 88,502	\$ 113,825	\$ (6,137)	\$ 197,947
Net claims and claim expense ratio – current accident year	11.4 %	57.0 %	59.8 %		32.2 %
Net claims and claim expense ratio – prior accident years	(11.1)%	(22.1)%	(7.5)%		(13.6)%
Net claims and claim expense ratio – calendar year	0.3 %	34.9 %	52.3 %		18.6 %
Underwriting expense ratio	23.5 %	41.1 %	45.0 %		31.6 %
Combined ratio	23.8 %	76.0 %	97.3 %		50.2 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$(0.1) million for the twelve months ended December 31, 2015 (2014 - \$0.3 million).

**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Gross Premiums Written and Managed Premiums**  
(in thousands of United States Dollars)  
(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>Catastrophe Reinsurance Segment</b>				
Renaissance catastrophe premiums	\$ 11,207	\$ 10,569	\$ 581,662	\$ 622,934
DaVinci catastrophe premiums	1,119	(646)	286,969	311,035
<b>Total Catastrophe Reinsurance segment gross premiums written</b>	<b>\$ 12,326</b>	<b>\$ 9,923</b>	<b>\$ 868,631</b>	<b>\$ 933,969</b>
<b>Specialty Reinsurance Segment</b>				
Casualty	\$ 93,004	\$ 40,150	\$ 356,913	\$ 132,535
Credit	141,939	19,401	257,400	147,720
Property Other	14,176	7,652	53,005	21,924
Other	18,256	4,708	98,733	44,459
<b>Total Specialty Reinsurance segment gross premiums written</b>	<b>\$ 267,375</b>	<b>\$ 71,911</b>	<b>\$ 766,051</b>	<b>\$ 346,638</b>
<b>Lloyd's Segment</b>				
Casualty	\$ 37,161	\$ 30,562	\$ 188,910	\$ 131,972
Property Other	14,578	17,179	81,194	63,631
Catastrophe	2,840	1,985	69,329	55,366
Credit	274	(119)	7,770	741
Other	1,539	1,030	29,515	17,946
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 56,392</b>	<b>\$ 50,637</b>	<b>\$ 376,718</b>	<b>\$ 269,656</b>
<b>Managed Premiums (1)</b>				
Total Catastrophe Reinsurance segment gross premiums written	\$ 12,326	\$ 9,923	\$ 868,631	\$ 933,969
Catastrophe premiums written in the Lloyd's segment	2,840	1,985	69,329	55,366
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re (2)	1,923	3,162	38,587	42,556
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	—	—	(6,785)	(7,355)
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 17,089</b>	<b>\$ 15,070</b>	<b>\$ 969,762</b>	<b>\$ 1,024,536</b>

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

(2) Top Layer Re is accounted for under the equity method of accounting.

**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Total Investment Result**  
(in thousands of United States Dollars)  
(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Fixed maturity investments	\$ 38,047	\$ 26,104	\$ 134,800	\$ 100,855
Short term investments	466	217	1,227	944
Equity investments trading	2,038	1,139	8,346	3,450
Other investments				
Private equity investments	8,260	1,579	9,455	18,974
Other	891	(463)	12,472	11,037
Cash and cash equivalents	112	95	467	395
	49,814	28,671	166,767	135,655
Investment expenses	(3,896)	(2,785)	(14,200)	(11,339)
<b>Net investment income</b>	<b>45,918</b>	<b>25,886</b>	<b>152,567</b>	<b>124,316</b>
Gross realized gains	11,124	11,973	50,488	45,568
Gross realized losses	(13,487)	(3,997)	(53,630)	(14,868)
<b>Net realized (losses) gains on fixed maturity investments</b>	<b>(2,363)</b>	<b>7,976</b>	<b>(3,142)</b>	<b>30,700</b>
Net unrealized (losses) gains on fixed maturity investments trading	(52,984)	(1,520)	(64,908)	19,680
Net realized and unrealized gains (losses) on investments-related derivatives	6,447	(11,280)	5,443	(30,931)
Net realized gains on equity investments trading	149	2,330	16,348	10,908
Net unrealized gains (losses) on equity investments trading	5,934	32,969	(22,659)	11,076
<b>Net realized and unrealized (losses) gains on investments</b>	<b>(42,817)</b>	<b>30,475</b>	<b>(68,918)</b>	<b>41,433</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>(257)</b>	<b>(292)</b>	<b>(1,243)</b>	<b>(855)</b>
<b>Total investment result</b>	<b>\$ 2,844</b>	<b>\$ 56,069</b>	<b>\$ 82,406</b>	<b>\$ 164,894</b>
<b>Total investment return - annualized</b>	<b>0.1%</b>	<b>3.3%</b>	<b>0.9%</b>	<b>2.4%</b>

**Comments on Regulation G**

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

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments from continuing and discontinued operations and net other-than-temporary impairments. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio and equity investments trading. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2)

net income available to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended		Twelve months ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
(in thousands of United States Dollars, except percentages)				
Net income available to RenaissanceRe common shareholders	\$ 92,206	\$ 170,767	\$ 408,811	\$ 510,337
Adjustment for net realized and unrealized losses (gains) on investments	42,817	(30,475)	68,918	(41,433)
Operating income available to RenaissanceRe common shareholders	<u>\$ 135,023</u>	<u>\$ 140,292</u>	<u>\$ 477,729</u>	<u>\$ 468,904</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.09	\$ 4.42	\$ 9.28	\$ 12.60
Adjustment for net realized and unrealized losses (gains) on investments	0.98	(0.80)	1.58	(1.04)
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 3.07</u>	<u>\$ 3.62</u>	<u>\$ 10.86</u>	<u>\$ 11.56</u>
Return on average common equity - annualized	8.5%	20.1 %	9.8%	14.9 %
Adjustment for net realized and unrealized losses (gains) on investments	4.0%	(3.6)%	1.6%	(1.2)%
Operating return on average common equity - annualized	<u>12.5%</u>	<u>16.5 %</u>	<u>11.4%</u>	<u>13.7 %</u>

The Company has also included in this Press Release “managed catastrophe premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by the Company and its related joint ventures. “Managed catastrophe premiums” differs from total Catastrophe Reinsurance segment gross premiums written, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company’s joint venture Top Layer Re, which is accounted for under the equity method of accounting, and the inclusion of catastrophe premiums written on behalf of the Company’s Lloyd’s segment. The Company’s management believes “managed catastrophe premiums” is useful to investors and other interested parties because it provides a measure of total catastrophe premiums assumed by the Company through its consolidated subsidiaries and related joint ventures.


The Company has also included in this Press Release “tangible book value per common share” and “tangible book value per common share plus accumulated dividends”. “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets per share. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. “Tangible book value per common share” differs from book value per common share, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of goodwill and intangible assets per share. The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets.

The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

	At				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Book value per common share	\$ 99.13	\$ 97.41	\$ 96.43	\$ 95.21	\$ 90.15
Adjustment for goodwill and other intangibles (1)	(6.59)	(6.65)	(6.51)	(6.64)	(0.86)
Tangible book value per common share	92.54	90.76	89.92	88.57	89.29
Adjustment for accumulated dividends	15.48	15.18	14.88	14.58	14.28
Tangible book value per common share plus accumulated dividends	\$ 108.02	\$ 105.94	\$ 104.80	\$ 103.15	\$ 103.57
Quarterly change in book value per common share	1.8%	1.0%	1.3%	5.6 %	5.1%
Quarterly change in tangible book value per common share plus change in accumulated dividends	2.3%	1.3%	1.9%	(0.5)%	5.5%
Year to date change in book value per common share	10.0%				12.3%
Year to date change in tangible book value per common share plus change in accumulated dividends	5.0%				13.9%

(1) At December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015 and December 31, 2014, goodwill and other intangibles included \$23.2 million, \$22.9 million, \$23.5 million, \$24.4 million and \$25.3 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.





## RenaissanceRe Holdings Ltd. Financial Supplement December 31, 2015

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## **RenaissanceRe Holdings Ltd. Basis of Presentation**

This financial supplement includes certain non-GAAP financial measures including “operating income available to RenaissanceRe common shareholders”, “operating income available to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium”, “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 22 and 23 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. (“RenaissanceRe” or the “Company”) is a global provider of reinsurance and insurance. The Company has the following reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company’s ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company’s ventures unit; and (3) Lloyd’s, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458 (“Syndicate 1458”).

On March 2, 2015, RenaissanceRe acquired Platinum Underwriters Holdings, Ltd. (“Platinum”) pursuant to a definitive merger agreement entered into on November 23, 2014. As a result of the acquisition, Platinum and its subsidiaries became wholly-owned subsidiaries of RenaissanceRe, including Platinum Underwriters Bermuda, Ltd. (“Platinum Bermuda”) and Renaissance Reinsurance U.S. Inc., formerly known as Platinum Underwriters Reinsurance, Inc. (“Renaissance Reinsurance U.S.”). The Company accounted for the acquisition of Platinum under the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic Business Combinations and the Company’s consolidated results of operations include those of Platinum from March 2, 2015.

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

All information contained herein is unaudited. Unless otherwise noted, dollar amounts are in thousands, except for share and per share amounts and ratio information. Certain prior period comparatives have been reclassified to conform to the current presentation. This supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by RenaissanceRe Holdings Ltd. with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q. Please refer to the Company’s website at [www.renre.com](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.

**RenaissanceRe Holdings Ltd.**  
**Financial Highlights**

	Three months ended		Twelve months ended	
	December 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
<b>Highlights</b>				
Gross premiums written	\$ 336,093	\$ 132,780	\$ 2,011,310	\$ 1,550,572
Net premiums written	\$ 236,651	\$ 111,769	\$ 1,416,183	\$ 1,068,236
Net premiums earned	\$ 361,575	\$ 256,487	\$ 1,400,551	\$ 1,062,416
Net claims and claim expenses incurred	102,013	(12,003)	448,238	197,947
Acquisition expenses	55,399	39,749	238,592	144,476
Operating expenses	64,300	55,202	219,112	190,639
Underwriting income	\$ 139,863	\$ 173,539	\$ 494,609	\$ 529,354
Net investment income	\$ 45,918	\$ 25,886	\$ 152,567	\$ 124,316
Net realized and unrealized (losses) gains on investments	(42,817)	30,475	(68,918)	41,433
Change in net unrealized gains on fixed maturity investments available for sale	(257)	(292)	(1,243)	(855)
Total investment result	\$ 2,844	\$ 56,069	\$ 82,406	\$ 164,894
Net income available to RenaissanceRe common shareholders	\$ 92,206	\$ 170,767	\$ 408,811	\$ 510,337
Operating income available to RenaissanceRe common shareholders (1)	\$ 135,023	\$ 140,292	\$ 477,729	\$ 468,904
Total assets	\$ 11,560,871	\$ 8,203,550	\$ 11,560,871	\$ 8,203,550
Total shareholders' equity attributable to RenaissanceRe	\$ 4,732,184	\$ 3,865,715	\$ 4,732,184	\$ 3,865,715
<b>Per share data</b>				
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.09	\$ 4.42	\$ 9.28	\$ 12.60
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.07	\$ 3.62	\$ 10.86	\$ 11.56
Dividends per common share	\$ 0.30	\$ 0.29	\$ 1.20	\$ 1.16
Book value per common share	\$ 99.13	\$ 90.15	\$ 99.13	\$ 90.15
Tangible book value per common share (1)	\$ 92.54	\$ 89.29	\$ 92.54	\$ 89.29
Tangible book value per common share plus accumulated dividends (1)	\$ 108.02	\$ 103.57	\$ 108.02	\$ 103.57
Change in tangible book value per common share plus change in accumulated dividends (1)	2.3 %	5.5 %	5.0 %	13.9 %
<b>Financial ratios</b>				
Net claims and claim expense ratio - current accident year	38.4 %	28.3 %	43.6 %	32.2 %
Net claims and claim expense ratio - prior accident years	(10.2)%	(33.0)%	(11.6)%	(13.6)%
Net claims and claim expense ratio - calendar year	28.2 %	(4.7)%	32.0 %	18.6 %
Underwriting expense ratio	33.1 %	37.0 %	32.7 %	31.6 %
Combined ratio	61.3 %	32.3 %	64.7 %	50.2 %
Operating return on average common equity - annualized (1)	12.5 %	16.5 %	11.4 %	13.7 %
Total investment return - annualized	0.1 %	3.3 %	0.9 %	2.4 %

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

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations**

	Three months ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
<b>Revenues</b>					
Gross premiums written	\$ 336,093	\$ 369,642	\$ 661,997	\$ 643,578	\$ 132,780
Net premiums written	\$ 236,651	\$ 266,820	\$ 508,677	\$ 404,035	\$ 111,769
Decrease (increase) in unearned premiums	124,924	95,568	(128,849)	(107,275)	144,718
Net premiums earned	361,575	362,388	379,828	296,760	256,487
Net investment income	45,918	28,338	38,604	39,707	25,886
Net foreign exchange gains (losses)	1,203	616	(1,740)	(3,130)	(107)
Equity in earnings of other ventures	3,296	5,730	6,160	5,295	4,838
Other income	8,200	2,306	1,427	1,539	1,219
Net realized and unrealized (losses) gains on investments	(42,817)	(41,138)	(26,712)	41,749	30,475
<b>Total revenues</b>	<b>377,375</b>	<b>358,240</b>	<b>397,567</b>	<b>381,920</b>	<b>318,798</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	102,013	100,028	169,344	76,853	(12,003)
Acquisition expenses	55,399	78,126	61,666	43,401	39,749
Operational expenses	64,300	54,518	54,673	45,621	55,202
Corporate expenses	10,982	7,502	13,032	45,598	10,583
Interest expense	10,359	10,362	9,698	5,251	4,289
<b>Total expenses</b>	<b>243,053</b>	<b>250,536</b>	<b>308,413</b>	<b>216,724</b>	<b>97,820</b>
Income before taxes	134,322	107,704	89,154	165,196	220,978
Income tax (expense) benefit	(8,453)	4,573	1,842	47,904	(401)
<b>Net income</b>	<b>125,869</b>	<b>112,277</b>	<b>90,996</b>	<b>213,100</b>	<b>220,577</b>
Net income attributable to noncontrolling interests	(28,068)	(31,153)	(12,167)	(39,662)	(44,215)
<b>Net income attributable to RenaissanceRe</b>	<b>97,801</b>	<b>81,124</b>	<b>78,829</b>	<b>173,438</b>	<b>176,362</b>
Dividends on preference shares	(5,595)	(5,595)	(5,596)	(5,595)	(5,595)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 92,206</b>	<b>\$ 75,529</b>	<b>\$ 73,233</b>	<b>\$ 167,843</b>	<b>\$ 170,767</b>
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 2.11	\$ 1.68	\$ 1.60	\$ 4.18	\$ 4.46
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.09	\$ 1.66	\$ 1.59	\$ 4.14	\$ 4.42
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.07	\$ 2.58	\$ 2.18	\$ 3.10	\$ 3.62
Operating return on average common equity - annualized (1)	12.5%	10.7%	9.1%	12.9%	16.5%

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

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations**

	Twelve months ended	
	December 31, 2015	December 31, 2014
<b>Revenues</b>		
Gross premiums written	\$ 2,011,310	\$ 1,550,572
Net premiums written	\$ 1,416,183	\$ 1,068,236
Increase in unearned premiums	(15,632)	(5,820)
Net premiums earned	1,400,551	1,062,416
Net investment income	152,567	124,316
Net foreign exchange (losses) gains	(3,051)	6,260
Equity in earnings of other ventures	20,481	26,075
Other income (loss)	13,472	(423)
Net realized and unrealized (losses) gains on investments	(68,918)	41,433
<b>Total revenues</b>	1,515,102	1,260,077
<b>Expenses</b>		
Net claims and claim expenses incurred	448,238	197,947
Acquisition expenses	238,592	144,476
Operational expenses	219,112	190,639
Corporate expenses	77,114	22,987
Interest expense	35,670	17,164
<b>Total expenses</b>	1,018,726	573,213
Income before taxes	496,376	686,864
Income tax benefit (expense)	45,866	(608)
<b>Net income</b>	542,242	686,256
Net income attributable to noncontrolling interests	(111,050)	(153,538)
<b>Net income attributable to RenaissanceRe</b>	431,192	532,718
Dividends on preference shares	(22,381)	(22,381)
<b>Net income available to RenaissanceRe common shareholders</b>	\$ 408,811	\$ 510,337
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 9.36	\$ 12.77
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 9.28	\$ 12.60
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 10.86	\$ 11.56
Operating return on average common equity - annualized (1)	11.4%	13.7%

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

**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results**

Three months ended December 31, 2015					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 12,326	\$ 267,375	\$ 56,392	\$ —	\$ 336,093
Net premiums written	\$ 9,057	\$ 183,140	\$ 44,413	\$ 41	\$ 236,651
Net premiums earned	\$ 156,601	\$ 152,137	\$ 52,796	\$ 41	\$ 361,575
Net claims and claim expenses incurred	(9,715)	77,840	34,716	(828)	102,013
Acquisition expenses	6,248	36,439	12,712	—	55,399
Operational expenses	27,528	20,946	15,741	85	64,300
Underwriting income (loss)	\$ 132,540	\$ 16,912	\$ (10,373)	\$ 784	\$ 139,863
Net claims and claim expenses incurred - current accident year	\$ 18,249	\$ 86,091	\$ 34,549	\$ —	\$ 138,889
Net claims and claim expenses incurred - prior accident years	(27,964)	(8,251)	167	(828)	(36,876)
Net claims and claim expenses incurred - total	\$ (9,715)	\$ 77,840	\$ 34,716	\$ (828)	\$ 102,013
Net claims and claim expense ratio - current accident year	11.7 %	56.6 %	65.4 %		38.4 %
Net claims and claim expense ratio - prior accident years	(17.9)%	(5.4)%	0.4 %		(10.2)%
Net claims and claim expense ratio - calendar year	(6.2)%	51.2 %	65.8 %		28.2 %
Underwriting expense ratio	21.6 %	37.7 %	53.8 %		33.1 %
Combined ratio	15.4 %	88.9 %	119.6 %		61.3 %

Three months ended December 31, 2014					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 9,923	\$ 71,911	\$ 50,637	\$ 309	\$ 132,780
Net premiums written	\$ 6,614	\$ 62,233	\$ 42,581	\$ 341	\$ 111,769
Net premiums earned	\$ 130,390	\$ 66,846	\$ 58,909	\$ 342	\$ 256,487
Net claims and claim expenses incurred	(40,762)	10,587	23,406	(5,234)	(12,003)
Acquisition expenses	9,098	16,884	13,624	143	39,749
Operational expenses	29,078	12,516	13,549	59	55,202
Underwriting income	\$ 132,976	\$ 26,859	\$ 8,330	\$ 5,374	\$ 173,539
Net claims and claim expenses incurred - current accident year	\$ 6,605	\$ 30,602	\$ 35,472	\$ —	\$ 72,679
Net claims and claim expenses incurred - prior accident years	(47,367)	(20,015)	(12,066)	(5,234)	(84,682)
Net claims and claim expenses incurred - total	\$ (40,762)	\$ 10,587	\$ 23,406	\$ (5,234)	\$ (12,003)
Net claims and claim expense ratio - current accident year	5.1 %	45.8 %	60.2 %		28.3 %
Net claims and claim expense ratio - prior accident years	(36.4)%	(30.0)%	(20.5)%		(33.0)%
Net claims and claim expense ratio - calendar year	(31.3)%	15.8 %	39.7 %		(4.7)%
Underwriting expense ratio	29.3 %	44.0 %	46.2 %		37.0 %
Combined ratio	(2.0)%	59.8 %	85.9 %		32.3 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$0.3 million for the three months ended December 31, 2014.

**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results**

Twelve months ended December 31, 2015					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 868,631	\$ 766,051	\$ 376,718	\$ (90)	\$ 2,011,310
Net premiums written	\$ 557,369	\$ 582,909	\$ 275,953	\$ (48)	\$ 1,416,183
Net premiums earned	\$ 622,714	\$ 548,810	\$ 229,075	\$ (48)	\$ 1,400,551
Net claims and claim expenses incurred	75,574	244,495	128,667	(498)	448,238
Acquisition expenses	47,264	135,811	55,269	248	238,592
Operational expenses	93,494	70,525	54,827	266	219,112
Underwriting income (loss)	\$ 406,382	\$ 97,979	\$ (9,688)	\$ (64)	\$ 494,609
Net claims and claim expenses incurred - current accident year	\$ 145,951	\$ 336,407	\$ 128,327	\$ —	\$ 610,685
Net claims and claim expenses incurred - prior accident years	(70,377)	(91,912)	340	(498)	(162,447)
Net claims and claim expenses incurred - total	\$ 75,574	\$ 244,495	\$ 128,667	\$ (498)	\$ 448,238
Net claims and claim expense ratio - current accident year	23.4 %	61.3 %	56.0 %		43.6 %
Net claims and claim expense ratio - prior accident years	(11.3)%	(16.7)%	0.2 %		(11.6)%
Net claims and claim expense ratio - calendar year	12.1 %	44.6 %	56.2 %		32.0 %
Underwriting expense ratio	22.6 %	37.5 %	48.0 %		32.7 %
Combined ratio	34.7 %	82.1 %	104.2 %		64.7 %

Twelve months ended December 31, 2014					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 933,969	\$ 346,638	\$ 269,656	\$ 309	\$ 1,550,572
Net premiums written	\$ 541,608	\$ 295,855	\$ 230,429	\$ 344	\$ 1,068,236
Net premiums earned	\$ 590,845	\$ 253,537	\$ 217,666	\$ 368	\$ 1,062,416
Net claims and claim expenses incurred	1,757	88,502	113,825	(6,137)	197,947
Acquisition expenses	43,161	60,936	46,927	(6,548)	144,476
Operational expenses	95,851	43,370	51,115	303	190,639
Underwriting income	\$ 450,076	\$ 60,729	\$ 5,799	\$ 12,750	\$ 529,354
Net claims and claim expenses incurred - current accident year	\$ 67,268	\$ 144,411	\$ 130,066	\$ —	\$ 341,745
Net claims and claim expenses incurred - prior accident years	(65,511)	(55,909)	(16,241)	(6,137)	(143,798)
Net claims and claim expenses incurred - total	\$ 1,757	\$ 88,502	\$ 113,825	\$ (6,137)	\$ 197,947
Net claims and claim expense ratio - current accident year	11.4 %	57.0 %	59.8 %		32.2 %
Net claims and claim expense ratio - prior accident years	(11.1)%	(22.1)%	(7.5)%		(13.6)%
Net claims and claim expense ratio - calendar year	0.3 %	34.9 %	52.3 %		18.6 %
Underwriting expense ratio	23.5 %	41.1 %	45.0 %		31.6 %
Combined ratio	23.8 %	76.0 %	97.3 %		50.2 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$(0.1) million for the twelve months ended December 31, 2015 (2014 - \$0.3 million).



**RenaissanceRe Holdings Ltd.**  
**Gross Premiums Written and Managed Premiums**

	Three months ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
<b><u>Catastrophe Reinsurance Segment</u></b>					
Renaissance catastrophe premiums	\$ 11,207	\$ 61,479	\$ 243,246	\$ 265,730	\$ 10,569
DaVinci catastrophe premiums	1,119	20,213	142,120	123,517	(646)
<b>Total Catastrophe Reinsurance segment gross premiums written</b>	<b>\$ 12,326</b>	<b>\$ 81,692</b>	<b>\$ 385,366</b>	<b>\$ 389,247</b>	<b>\$ 9,923</b>
<b><u>Specialty Reinsurance Segment</u></b>					
Credit	\$ 141,939	\$ 66,839	\$ 19,911	\$ 28,711	\$ 19,401
Casualty	93,004	116,851	84,953	62,105	40,150
Property Other	14,176	10,405	23,215	5,209	7,652
Other	18,256	20,277	31,934	28,266	4,708
<b>Total Specialty Reinsurance segment gross premiums written</b>	<b>\$ 267,375</b>	<b>\$ 214,372</b>	<b>\$ 160,013</b>	<b>\$ 124,291</b>	<b>\$ 71,911</b>
<b><u>Lloyd's Segment</u></b>					
Casualty	\$ 37,161	\$ 41,352	\$ 48,426	\$ 61,971	\$ 30,562
Property Other	14,578	18,717	24,130	23,769	17,179
Catastrophe	2,840	7,465	33,379	25,645	1,985
Credit	274	3,377	1,534	2,585	(119)
Other	1,539	2,667	9,149	16,160	1,030
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 56,392</b>	<b>\$ 73,578</b>	<b>\$ 116,618</b>	<b>\$ 130,130</b>	<b>\$ 50,637</b>
<b><u>Managed Premiums (1)</u></b>					
Total Catastrophe Reinsurance segment gross premiums written	\$ 12,326	\$ 81,692	\$ 385,366	\$ 389,247	\$ 9,923
Catastrophe premiums written in the Lloyd's segment	2,840	7,465	33,379	25,645	1,985
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	1,923	1,089	21,411	14,164	3,162
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	—	—	(835)	(5,950)	—
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 17,089</b>	<b>\$ 90,246</b>	<b>\$ 439,321</b>	<b>\$ 423,106</b>	<b>\$ 15,070</b>

- (1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.  
(2) Top Layer Re is accounted for under the equity method of accounting.

**RenaissanceRe Holdings Ltd.**  
**Gross Premiums Written and Managed Premiums**

	Twelve months ended	
	December 31, 2015	December 31, 2014
<b><u>Catastrophe Reinsurance Segment</u></b>		
Renaissance catastrophe premiums	\$ 581,662	\$ 622,934
DaVinci catastrophe premiums	286,969	311,035
<b>Total Catastrophe Reinsurance segment gross premiums written</b>	<b>\$ 868,631</b>	<b>\$ 933,969</b>
<b><u>Specialty Reinsurance Segment</u></b>		
Casualty	\$ 356,913	\$ 132,535
Credit	257,400	147,720
Property Other	53,005	21,924
Other	98,733	44,459
<b>Total Specialty Reinsurance segment gross premiums written</b>	<b>\$ 766,051</b>	<b>\$ 346,638</b>
<b><u>Lloyd's Segment</u></b>		
Casualty	\$ 188,910	\$ 131,972
Property Other	81,194	63,631
Catastrophe	69,329	55,366
Credit	7,770	741
Other	29,515	17,946
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 376,718</b>	<b>\$ 269,656</b>
<b><u>Managed Premiums (1)</u></b>		
Total Catastrophe Reinsurance segment gross premiums written	\$ 868,631	\$ 933,969
Catastrophe premiums written in the Lloyd's segment	69,329	55,366
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	38,587	42,556
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	(6,785)	(7,355)
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 969,762</b>	<b>\$ 1,024,536</b>

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

(2) Top Layer Re is accounted for under the equity method of accounting.

**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

	Three months ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
<b>Revenues</b>					
Gross premiums written	\$ 1,269	\$ 20,326	\$ 143,456	\$ 124,211	\$ (632)
Net premiums written	\$ 1,244	\$ 14,598	\$ 132,977	\$ 97,365	\$ (803)
Decrease (increase) in unearned premiums	61,795	47,452	(69,088)	(36,320)	62,175
Net premiums earned	63,039	62,050	63,889	61,045	61,372
Net investment income	7,241	7,171	6,812	6,215	7,599
Net foreign exchange (losses) gains	(225)	(233)	(9)	(585)	831
Net realized and unrealized (losses) gains on investments	(13,120)	(2,044)	(8,630)	12,038	(2,076)
<b>Total revenues</b>	<b>56,935</b>	<b>66,944</b>	<b>62,062</b>	<b>78,713</b>	<b>67,726</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	(6,954)	4,675	22,852	1,937	(21,995)
Acquisition expenses	16,883	15,683	13,703	16,540	22,839
Operational and corporate expenses	7,211	7,285	7,081	7,238	7,467
Interest expense	1,813	1,813	1,504	939	933
<b>Total expenses</b>	<b>18,953</b>	<b>29,456</b>	<b>45,140</b>	<b>26,654</b>	<b>9,244</b>
Income before taxes	37,982	37,488	16,922	52,059	58,482
Income tax (expense) benefit	(2)	188	(153)	(36)	(18)
<b>Net income available to DaVinciRe common shareholders</b>	<b>\$ 37,980</b>	<b>\$ 37,676</b>	<b>\$ 16,769</b>	<b>\$ 52,023</b>	<b>\$ 58,464</b>
Net claims and claim expenses incurred - current accident year	\$ 5,477	\$ 9,649	\$ 26,832	\$ 10,109	\$ 701
Net claims and claim expenses incurred - prior accident years	(12,431)	(4,974)	(3,980)	(8,172)	(22,696)
Net claims and claim expenses incurred - total	\$ (6,954)	\$ 4,675	\$ 22,852	\$ 1,937	\$ (21,995)
Net claims and claim expense ratio - current accident year	8.7 %	15.6 %	42.0 %	16.6 %	1.1 %
Net claims and claim expense ratio - prior accident years	(19.7)%	(8.1)%	(6.2)%	(13.4)%	(36.9)%
Net claims and claim expense ratio - calendar year	(11.0)%	7.5 %	35.8 %	3.2 %	(35.8)%
Underwriting expense ratio	38.2 %	37.0 %	32.5 %	38.9 %	49.3 %
Combined ratio	27.2 %	44.5 %	68.3 %	42.1 %	13.5 %

**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

	Twelve months ended	
	December 31, 2015	December 31, 2014
<b>Revenues</b>		
Gross premiums written	\$ 289,262	\$ 313,082
Net premiums written	\$ 246,184	\$ 258,478
Decrease in unearned premiums	3,839	17,261
Net premiums earned	250,023	275,739
Net investment income	27,439	28,610
Net foreign exchange (losses) gains	(1,052)	3,646
Net realized and unrealized losses on investments	(11,756)	(1,826)
<b>Total revenues</b>	<b>264,654</b>	<b>306,169</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	22,510	(8,045)
Acquisition expenses	62,809	78,609
Operational and corporate expenses	28,815	32,097
Interest expense	6,069	3,737
<b>Total expenses</b>	<b>120,203</b>	<b>106,398</b>
Income before taxes	144,451	199,771
Income tax expense	(3)	(40)
<b>Net income</b>	<b>144,448</b>	<b>199,731</b>
Net income attributable to redeemable noncontrolling interest	—	(288)
<b>Net income available to DaVinciRe common shareholders</b>	<b>\$ 144,448</b>	<b>\$ 199,443</b>
Net claims and claim expenses incurred - current accident year	\$ 52,067	\$ 28,518
Net claims and claim expenses incurred - prior accident years	(29,557)	(36,563)
Net claims and claim expenses incurred - total	\$ 22,510	\$ (8,045)
Net claims and claim expense ratio - current accident year	20.8 %	10.3 %
Net claims and claim expense ratio - prior accident years	(11.8)%	(13.2)%
Net claims and claim expense ratio - calendar year	9.0 %	(2.9)%
Underwriting expense ratio	36.6 %	40.1 %
Combined ratio	45.6 %	37.2 %

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Balance Sheets**

	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
<b>Assets</b>					
Fixed maturity investments trading, at fair value	\$ 6,765,005	\$ 6,905,302	\$ 6,591,434	\$ 5,982,843	\$ 4,756,685
Fixed maturity investments available for sale, at fair value	17,813	19,905	21,754	25,086	26,885
Total fixed maturity investments, at fair value	6,782,818	6,925,207	6,613,188	6,007,929	4,783,570
Short term investments, at fair value	1,208,401	998,906	1,543,191	1,775,819	1,013,222
Equity investments trading, at fair value	393,877	462,198	493,056	261,656	322,098
Other investments, at fair value	481,621	483,958	504,693	514,906	504,147
Investments in other ventures, under equity method	132,351	129,495	126,139	123,743	120,713
Total investments	8,999,068	8,999,764	9,280,267	8,684,053	6,743,750
Cash and cash equivalents	506,885	524,546	398,090	557,618	525,584
Premiums receivable	778,009	864,198	1,068,819	866,418	440,007
Prepaid reinsurance premiums	230,671	258,445	276,231	233,062	94,810
Reinsurance recoverable	134,526	141,416	136,464	82,696	66,694
Accrued investment income	39,749	40,855	37,480	40,583	26,509
Deferred acquisition costs	199,380	213,599	173,408	146,053	110,059
Receivable for investments sold	220,834	321,756	149,063	121,530	52,390
Other assets	186,595	271,929	257,621	273,851	135,845
Goodwill and other intangibles	265,154	270,213	275,743	281,334	7,902
<b>Total assets</b>	<b>\$ 11,560,871</b>	<b>\$ 11,906,721</b>	<b>\$ 12,053,186</b>	<b>\$ 11,287,198</b>	<b>\$ 8,203,550</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$ 2,767,045	\$ 2,796,062	\$ 2,847,648	\$ 2,781,568	\$ 1,412,510
Unearned premiums	889,102	1,042,012	1,155,596	983,137	512,386
Debt	966,079	969,221	972,362	826,774	249,522
Reinsurance balances payable	523,974	533,174	512,019	495,045	454,580
Payable for investments purchased	391,378	602,576	511,251	217,986	203,021
Other liabilities	245,145	244,005	228,554	231,968	374,108
<b>Total liabilities</b>	<b>5,782,723</b>	<b>6,187,050</b>	<b>6,227,430</b>	<b>5,536,478</b>	<b>3,206,127</b>
Redeemable noncontrolling interest	1,045,964	1,022,028	988,812	968,431	1,131,708
<b>Shareholders' Equity</b>					
Preference shares	400,000	400,000	400,000	400,000	400,000
Common shares	43,701	44,121	46,013	46,026	38,442
Additional paid-in capital	507,674	551,683	750,484	754,941	—
Accumulated other comprehensive income	2,108	2,260	2,993	3,342	3,416
Retained earnings	3,778,701	3,699,579	3,637,454	3,577,980	3,423,857
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>4,732,184</b>	<b>4,697,643</b>	<b>4,836,944</b>	<b>4,782,289</b>	<b>3,865,715</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 11,560,871</b>	<b>\$ 11,906,721</b>	<b>\$ 12,053,186</b>	<b>\$ 11,287,198</b>	<b>\$ 8,203,550</b>
<b>Book value per common share</b>					
	<b>\$ 99.13</b>	<b>\$ 97.41</b>	<b>\$ 96.43</b>	<b>\$ 95.21</b>	<b>\$ 90.15</b>

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Composition**

TYPE OF INVESTMENT	December 31, 2015		September 30, 2015		June 30, 2015		March 31, 2015		December 31, 2014	
U.S. treasuries	\$2,064,944	23.0%	\$1,984,841	22.1%	\$2,020,746	21.8%	\$1,535,746	17.7%	\$1,671,471	24.8%
Agencies	137,976	1.5%	131,524	1.5%	144,947	1.6%	152,272	1.8%	96,208	1.4%
Municipal	583,282	6.5%	675,349	7.5%	806,724	8.7%	1,220,206	14.1%	—	—%
Non-U.S. government (Sovereign debt)	334,981	3.7%	393,320	4.4%	370,613	4.0%	329,626	3.8%	280,651	4.2%
Non-U.S. government-backed corporate	138,994	1.5%	172,548	1.9%	172,381	1.9%	151,446	1.7%	146,467	2.2%
Corporate	2,055,323	22.9%	2,141,859	23.8%	1,865,369	20.1%	1,603,024	18.5%	1,610,442	23.9%
Agency mortgage-backed	504,518	5.6%	497,092	5.5%	475,870	5.1%	342,461	3.9%	316,620	4.7%
Non-agency mortgage-backed	270,763	3.0%	268,389	3.0%	263,329	2.8%	268,102	3.1%	253,050	3.7%
Commercial mortgage-backed	561,496	6.2%	552,617	6.1%	426,895	4.6%	361,812	4.2%	381,051	5.7%
Asset-backed	130,541	1.4%	107,668	1.2%	66,314	0.7%	43,234	0.5%	27,610	0.4%
Total fixed maturity investments, at fair value	6,782,818	75.3%	6,925,207	77.0%	6,613,188	71.3%	6,007,929	69.3%	4,783,570	71.0%
Short term investments, at fair value	1,208,401	13.4%	998,906	11.1%	1,543,191	16.6%	1,775,819	20.4%	1,013,222	15.0%
Equity investments trading, at fair value	393,877	4.4%	462,198	5.1%	493,056	5.3%	261,656	3.0%	322,098	4.8%
Other investments, at fair value	481,621	5.4%	483,958	5.3%	504,693	5.4%	514,906	5.9%	504,147	7.5%
Total managed investment portfolio	8,866,717	98.5%	8,870,269	98.5%	9,154,128	98.6%	8,560,310	98.6%	6,623,037	98.3%
Investments in other ventures, under equity method	132,351	1.5%	129,495	1.5%	126,139	1.4%	123,743	1.4%	120,713	1.7%
Total investments	\$8,999,068	100.0%	\$8,999,764	100.0%	\$9,280,267	100.0%	\$8,684,053	100.0%	\$6,743,750	100.0%
<b>CREDIT QUALITY OF FIXED MATURITY INVESTMENTS</b>										
AAA	\$1,017,693	15.0%	\$1,029,717	14.9%	\$850,676	12.9%	\$860,185	14.3%	\$561,208	11.7%
AA	3,495,895	51.5%	3,551,893	51.3%	3,622,348	54.8%	3,077,887	51.2%	2,506,760	52.4%
A	779,637	11.5%	1,020,516	14.7%	979,776	14.8%	989,205	16.5%	727,639	15.2%
BBB	765,988	11.3%	659,789	9.5%	558,221	8.4%	515,885	8.6%	444,132	9.3%
Non-investment grade and not rated	723,605	10.7%	663,292	9.6%	602,167	9.1%	564,767	9.4%	543,831	11.4%
Total fixed maturity investments, at fair value	\$6,782,818	100.0%	\$6,925,207	100.0%	\$6,613,188	100.0%	\$6,007,929	100.0%	\$4,783,570	100.0%
<b>MATURITY PROFILE OF FIXED MATURITY INVESTMENTS</b>										
Due in less than one year	\$252,257	3.7%	\$265,366	3.8%	\$219,382	3.3%	\$209,392	3.5%	\$151,803	3.2%
Due after one through five years	3,833,261	56.5%	3,876,482	56.0%	3,859,616	58.4%	3,220,154	53.6%	2,969,828	62.1%
Due after five through ten years	1,011,132	14.9%	1,028,728	14.9%	970,723	14.7%	1,018,252	16.9%	537,636	11.2%
Due after ten years	218,850	3.3%	328,865	4.7%	331,059	5.0%	544,522	9.1%	145,972	3.0%
Mortgage-backed securities	1,336,777	19.7%	1,318,098	19.0%	1,166,094	17.6%	972,375	16.2%	950,721	19.9%
Asset-backed securities	130,541	1.9%	107,668	1.6%	66,314	1.0%	43,234	0.7%	27,610	0.6%
Total fixed maturity investments, at fair value	\$6,782,818	100.0%	\$6,925,207	100.0%	\$6,613,188	100.0%	\$6,007,929	100.0%	\$4,783,570	100.0%
Weighted average effective yield of fixed maturity and short term investments	2.2%		1.9%		1.7%		1.6%		1.7%	
Average duration of fixed maturities and short term investments	2.3		2.3		2.3		2.3		2.1	

**RenaissanceRe Holdings Ltd.**  
**Summary of Other Investments**

	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
<b>TYPE OF INVESTMENT</b>					
Catastrophe bonds	\$ 241,253	\$ 233,223	\$ 228,998	\$ 221,780	\$ 200,329
Private equity partnerships	214,848	226,000	250,796	271,074	281,932
Senior secured bank loan funds	23,231	22,345	22,561	19,679	19,316
Hedge funds	2,289	2,390	2,338	2,373	2,570
Total other investments, at fair value	<u>\$ 481,621</u>	<u>\$ 483,958</u>	<u>\$ 504,693</u>	<u>\$ 514,906</u>	<u>\$ 504,147</u>

<b>TYPE OF INVESTMENT</b>					
Catastrophe bonds	50.1%	48.2%	45.4%	43.1%	39.7%
Private equity partnerships	44.6%	46.7%	49.6%	52.6%	56.0%
Senior secured bank loan funds	4.8%	4.6%	4.5%	3.8%	3.8%
Hedge funds	0.5%	0.5%	0.5%	0.5%	0.5%
Total other investments, at fair value	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

**RenaissanceRe Holdings Ltd.**  
**Total Investment Result**

	Three months ended					Twelve months ended	
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Fixed maturity investments	\$ 38,047	\$ 37,023	\$ 33,791	\$ 25,939	\$ 26,104	\$ 134,800	\$ 100,855
Short term investments	466	267	297	197	217	1,227	944
Equity investments trading	2,038	1,791	1,913	2,604	1,139	8,346	3,450
Other investments							
Private equity investments	8,260	(14,617)	5,431	10,381	1,579	9,455	18,974
Other	891	7,373	668	3,540	(463)	12,472	11,037
Cash and cash equivalents	112	80	127	148	95	467	395
	49,814	31,917	42,227	42,809	28,671	166,767	135,655
Investment expenses	(3,896)	(3,579)	(3,623)	(3,102)	(2,785)	(14,200)	(11,339)
<b>Net investment income</b>	<b>45,918</b>	<b>28,338</b>	<b>38,604</b>	<b>39,707</b>	<b>25,886</b>	<b>152,567</b>	<b>124,316</b>
Gross realized gains	11,124	9,160	8,672	21,532	11,973	50,488	45,568
Gross realized losses	(13,487)	(13,720)	(21,552)	(4,871)	(3,997)	(53,630)	(14,868)
<b>Net realized (losses) gains on fixed maturity investments</b>	<b>(2,363)</b>	<b>(4,560)</b>	<b>(12,880)</b>	<b>16,661</b>	<b>7,976</b>	<b>(3,142)</b>	<b>30,700</b>
Net unrealized (losses) gains on fixed maturity investments trading	(52,984)	10,208	(48,104)	25,972	(1,520)	(64,908)	19,680
Net realized and unrealized gains (losses) on investments-related derivatives	6,447	(16,612)	19,816	(4,208)	(11,280)	5,443	(30,931)
Net realized gains (losses) on equity investments trading	149	(114)	8,832	7,481	2,330	16,348	10,908
Net unrealized gains (losses) on equity investments trading	5,934	(30,060)	5,624	(4,157)	32,969	(22,659)	11,076
<b>Net realized and unrealized (losses) gains on investments</b>	<b>(42,817)</b>	<b>(41,138)</b>	<b>(26,712)</b>	<b>41,749</b>	<b>30,475</b>	<b>(68,918)</b>	<b>41,433</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>(257)</b>	<b>(243)</b>	<b>(560)</b>	<b>(183)</b>	<b>(292)</b>	<b>(1,243)</b>	<b>(855)</b>
<b>Total investment result</b>	<b>\$ 2,844</b>	<b>\$ (13,043)</b>	<b>\$ 11,332</b>	<b>\$ 81,273</b>	<b>\$ 56,069</b>	<b>\$ 82,406</b>	<b>\$ 164,894</b>
<b>Total investment return - annualized</b>	<b>0.1%</b>	<b>(0.6)%</b>	<b>0.5%</b>	<b>4.2%</b>	<b>3.3%</b>	<b>0.9%</b>	<b>2.4%</b>



**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Effective Yield and Credit Rating**

December 31, 2015	Amortized Cost	Fair Value	% of Total Investment Portfolio	Weighted Average Effective Yield	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
<b>Short term investments</b>	\$ 1,208,401	\$ 1,208,401	13.4%	0.4%	\$ 1,120,904	\$ 86,247	\$ —	\$ 1,150	\$ —	\$ 100
		100.0%			92.8%	7.1%	—%	0.1%	—%	—%
<b>Fixed maturity investments</b>										
U.S. treasuries	2,071,287	2,064,944	23.0%	1.3%	—	2,064,944	—	—	—	—
<b>Agencies</b>										
Fannie Mae and Freddie Mac	65,658	65,390	0.7%	1.3%	—	65,390	—	—	—	—
Other agencies	73,066	72,586	0.8%	2.0%	—	72,586	—	—	—	—
<b>Total agencies</b>	138,724	137,976	1.5%	1.7%	—	137,976	—	—	—	—
<b>Municipal</b>	580,670	583,282	6.5%	2.0%	153,367	331,927	89,299	7,564	1,125	—
<b>Non-U.S. government (Sovereign debt)</b>	344,901	334,981	3.7%	1.4%	197,667	107,330	19,108	10,876	—	—
<b>Non-U.S. government-backed corporate</b>	142,715	138,994	1.5%	1.3%	77,626	58,428	783	2,157	—	—
<b>Corporate</b>	2,100,277	2,055,323	22.9%	3.8%	35,943	140,831	635,660	717,100	505,437	20,352
<b>Mortgage-backed</b>										
Residential mortgage-backed										
Agency securities	508,283	504,518	5.6%	2.7%	—	504,518	—	—	—	—
Non-agency securities - Alt A	170,461	178,843	2.0%	4.7%	3,631	24,557	8,201	14,220	116,232	12,002
Non-agency securities - Prime	88,390	91,920	1.0%	3.8%	7,500	6,975	2,821	6,332	62,225	6,067
<b>Total residential mortgage-backed</b>	767,134	775,281	8.6%	3.3%	11,131	536,050	11,022	20,552	178,457	18,069
Commercial mortgage-backed	565,060	561,496	6.2%	2.9%	416,013	113,814	23,765	7,739	165	—
<b>Total mortgage-backed</b>	1,332,194	1,336,777	14.8%	3.1%	427,144	649,864	34,787	28,291	178,622	18,069
<b>Asset-backed</b>										
Credit cards	31,416	31,320	0.3%	1.9%	31,320	—	—	—	—	—
Auto loans	18,081	17,977	0.2%	1.7%	17,777	200	—	—	—	—
Student loans	6,478	6,335	0.1%	2.0%	5,197	1,138	—	—	—	—
Other	75,077	74,909	0.8%	2.2%	71,652	3,257	—	—	—	—
<b>Total asset-backed</b>	131,052	130,541	1.4%	2.1%	125,946	4,595	—	—	—	—
<b>Total securitized assets</b>	1,463,246	1,467,318	16.2%	3.0%	553,090	654,459	34,787	28,291	178,622	18,069
<b>Total fixed maturity investments</b>	6,841,820	6,782,818	75.3%	2.5%	1,017,693	3,495,895	779,637	765,988	685,184	38,421
		100.0%			15.0%	51.5%	11.5%	11.3%	10.1%	0.6%
<b>Equity investments trading</b>		393,877	4.4%		—	—	—	—	—	393,877
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Other investments</b>										
Catastrophe bonds		241,253	2.7%		—	—	—	—	241,253	—
Private equity partnerships		214,848	2.4%		—	—	—	—	—	214,848
Senior secured bank loan fund		23,231	0.3%		—	—	—	—	—	23,231
Hedge funds		2,289	—%		—	—	—	—	—	2,289
<b>Total other investments</b>		481,621	5.4%		—	—	—	—	241,253	240,368
		100.0%			—%	—%	—%	—%	50.1%	49.9%
<b>Investments in other ventures</b>		132,351	1.5%		—	—	—	—	—	132,351
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Total investment portfolio</b>	\$ 8,999,068		100.0%		\$ 2,138,597	\$ 3,582,142	\$ 779,637	\$ 767,138	\$ 926,437	\$ 805,117
		100.0%			23.8%	39.8%	8.7%	8.5%	10.3%	8.9%

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

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Change in Portfolio Composition**

	December 31, 2015		December 31, 2014		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
<b>Short term investments</b>	<b>\$ 1,208,401</b>	<b>13.4%</b>	<b>\$ 1,013,222</b>	<b>15.0%</b>	<b>\$ 195,179</b>	<b>(1.6)%</b>
<b>Fixed maturity investments</b>						
<b>U.S. treasuries</b>	2,064,944	23.0%	1,671,471	24.8%	393,473	(1.8)%
<b>Agencies</b>						
Fannie Mae and Freddie Mac	65,390	0.7%	89,919	1.3%	(24,529)	(0.6)%
Other agencies	72,586	0.8%	6,289	0.1%	66,297	0.7 %
<b>Total agencies</b>	<b>137,976</b>	<b>1.5%</b>	<b>96,208</b>	<b>1.4%</b>	<b>41,768</b>	<b>0.1 %</b>
<b>Municipal</b>	583,282	6.5%	—	—%	583,282	6.5 %
<b>Non-U.S. government (Sovereign debt)</b>	334,981	3.7%	280,651	4.2%	54,330	(0.5)%
<b>Non-U.S. government-backed corporate</b>	138,994	1.5%	146,467	2.2%	(7,473)	(0.7)%
<b>Corporate</b>	2,055,323	22.9%	1,610,442	23.9%	444,881	(1.0)%
<b>Mortgage-backed</b>						
Residential mortgage-backed						
Agency securities	504,518	5.6%	316,620	4.7%	187,898	0.9 %
Non-agency securities - Alt A	178,843	2.0%	149,754	2.2%	29,089	(0.2)%
Non-agency securities - Prime	91,920	1.0%	103,296	1.5%	(11,376)	(0.5)%
Total residential mortgage-backed	<b>775,281</b>	<b>8.6%</b>	<b>569,670</b>	<b>8.4%</b>	<b>205,611</b>	<b>0.2 %</b>
Commercial mortgage-backed	561,496	6.2%	381,051	5.7%	180,445	0.5 %
<b>Total mortgage-backed</b>	<b>1,336,777</b>	<b>14.8%</b>	<b>950,721</b>	<b>14.1%</b>	<b>386,056</b>	<b>0.7 %</b>
<b>Asset-backed</b>						
Credit cards	31,320	0.3%	9,686	0.1%	21,634	0.2 %
Auto loans	17,977	0.2%	10,380	0.2%	7,597	— %
Student loans	6,335	0.1%	585	—%	5,750	0.1 %
Other	74,909	0.8%	6,959	0.1%	67,950	0.7 %
<b>Total asset-backed</b>	<b>130,541</b>	<b>1.4%</b>	<b>27,610</b>	<b>0.4%</b>	<b>102,931</b>	<b>1.0 %</b>
<b>Total securitized assets</b>	<b>1,467,318</b>	<b>16.2%</b>	<b>978,331</b>	<b>14.5%</b>	<b>488,987</b>	<b>1.7 %</b>
<b>Total fixed maturity investments</b>	<b>6,782,818</b>	<b>75.3%</b>	<b>4,783,570</b>	<b>71.0%</b>	<b>1,999,248</b>	<b>4.3 %</b>
<b>Equity investments trading</b>	<b>393,877</b>	<b>4.4%</b>	<b>322,098</b>	<b>4.8%</b>	<b>71,779</b>	<b>(0.4)%</b>
<b>Other investments</b>						
Catastrophe bonds	241,253	2.7%	200,329	3.0%	40,924	(0.3)%
Private equity partnerships	214,848	2.4%	281,932	4.2%	(67,084)	(1.8)%
Senior secured bank loan fund	23,231	0.3%	19,316	0.3%	3,915	— %
Hedge funds	2,289	—%	2,570	—%	(281)	— %
<b>Total other investments</b>	<b>481,621</b>	<b>5.4%</b>	<b>504,147</b>	<b>7.5%</b>	<b>(22,526)</b>	<b>(2.1)%</b>
<b>Investments in other ventures</b>	<b>132,351</b>	<b>1.5%</b>	<b>120,713</b>	<b>1.7%</b>	<b>11,638</b>	<b>(0.2)%</b>
<b>Total managed investment portfolio</b>	<b>\$ 8,999,068</b>	<b>100.0%</b>	<b>\$ 6,743,750</b>	<b>100.0%</b>	<b>\$ 2,255,318</b>	

**RenaissanceRe Holdings Ltd.**  
**Fixed Maturity and Short Term Investments - Corporate Top 10 Issuers by Fair Value**

Issuer	December 31, 2015		
	Total	Short term investments	Fixed maturity investments
Goldman Sachs Group Inc.	\$ 61,784	\$ —	\$ 61,784
Bank of America Corp.	59,273	—	59,273
JP Morgan Chase & Co.	55,433	—	55,433
Morgan Stanley	50,517	—	50,517
HSBC Holdings PLC	32,003	—	32,003
Wells Fargo & Co.	27,070	—	27,070
Verizon Communications Inc.	24,390	—	24,390
Ford Motor Co.	23,467	—	23,467
Royal Bank of Canada	23,197	—	23,197
Credit Suisse Group AG	19,301	—	19,301
<b>Total (1)</b>	<b>\$ 376,435</b>	<b>\$ —</b>	<b>\$ 376,435</b>

(1) Excludes non-U.S. government-backed corporate fixed maturity investments, reverse repurchase agreements and commercial paper, at fair value.

**RenaissanceRe Holdings Ltd.**  
**Reserves for Claims and Claim Expenses**

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<b><u>December 31, 2015</u></b>				
Catastrophe Reinsurance	\$ 237,345	\$ 146,969	\$ 179,947	\$ 564,261
Specialty Reinsurance	529,952	126,650	1,148,015	1,804,617
Lloyd's	84,964	22,085	263,440	370,489
Other	2,071	—	25,607	27,678
Total	<u>\$ 854,332</u>	<u>\$ 295,704</u>	<u>\$ 1,617,009</u>	<u>\$ 2,767,045</u>
<b><u>September 30, 2015</u></b>				
Catastrophe Reinsurance	\$ 259,614	\$ 168,296	\$ 189,096	\$ 617,006
Specialty Reinsurance	516,315	123,991	1,153,278	1,793,584
Lloyd's	73,016	24,410	250,573	347,999
Other	3,132	2,129	32,212	37,473
Total	<u>\$ 852,077</u>	<u>\$ 318,826</u>	<u>\$ 1,625,159</u>	<u>\$ 2,796,062</u>
<b><u>June 30, 2015</u></b>				
Catastrophe Reinsurance	\$ 298,100	\$ 160,903	\$ 184,729	\$ 643,732
Specialty Reinsurance	537,224	104,897	1,202,717	1,844,838
Lloyd's	68,525	20,867	231,272	320,664
Other	3,697	2,139	32,578	38,414
Total	<u>\$ 907,546</u>	<u>\$ 288,806</u>	<u>\$ 1,651,296</u>	<u>\$ 2,847,648</u>
<b><u>March 31, 2015</u></b>				
Catastrophe Reinsurance	\$ 284,684	\$ 158,165	\$ 179,342	\$ 622,191
Specialty Reinsurance	542,201	97,281	1,182,865	1,822,347
Lloyd's	61,703	17,064	218,952	297,719
Other	3,515	2,354	33,442	39,311
Total	<u>\$ 892,103</u>	<u>\$ 274,864</u>	<u>\$ 1,614,601</u>	<u>\$ 2,781,568</u>
<b><u>December 31, 2014</u></b>				
Catastrophe Reinsurance	\$ 253,431	\$ 150,825	\$ 138,411	\$ 542,667
Specialty Reinsurance	106,293	79,457	357,960	543,710
Lloyd's	65,295	14,168	204,984	284,447
Other	5,212	2,354	34,120	41,686
Total	<u>\$ 430,231</u>	<u>\$ 246,804</u>	<u>\$ 735,475</u>	<u>\$ 1,412,510</u>

**RenaissanceRe Holdings Ltd.**  
**Paid to Incurred Analysis**

	Three months ended December 31, 2015			Three months ended December 31, 2014		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 2,796,062	\$ 141,416	\$ 2,654,646	\$ 1,532,780	\$ 79,043	\$ 1,453,737
Incurred claims and claim expenses						
Current year	160,629	21,740	138,889	78,910	6,231	72,679
Prior years	(49,215)	(12,339)	(36,876)	(92,516)	(7,834)	(84,682)
Total incurred claims and claim expenses	111,414	9,401	102,013	(13,606)	(1,603)	(12,003)
Paid claims and claim expenses						
Current year	42,003	21,340	20,663	35,475	14,876	20,599
Prior years	98,428	(5,049)	103,477	71,189	(4,130)	75,319
Total paid claims and claim expenses	140,431	16,291	124,140	106,664	10,746	95,918
Reserve for claims and claim expenses, end of period	<u>\$ 2,767,045</u>	<u>\$ 134,526</u>	<u>\$ 2,632,519</u>	<u>\$ 1,412,510</u>	<u>\$ 66,694</u>	<u>\$ 1,345,816</u>

	Twelve months ended December 31, 2015			Twelve months ended December 31, 2014		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 1,412,510	\$ 66,694	\$ 1,345,816	\$ 1,563,730	\$ 101,025	\$ 1,462,705
Incurred claims and claim expenses						
Current year	726,363	115,678	610,685	377,310	35,565	341,745
Prior years	(181,391)	(18,944)	(162,447)	(148,729)	(4,931)	(143,798)
Total incurred claims and claim expenses	544,972	96,734	448,238	228,581	30,634	197,947
Paid claims and claim expenses						
Current year	159,987	32,695	127,292	54,832	15,002	39,830
Prior years	428,295	(65)	428,360	324,969	49,963	275,006
Total paid claims and claim expenses	588,282	32,630	555,652	379,801	64,965	314,836
Amounts acquired (1)	1,397,845	3,728	1,394,117	—	—	—
Reserve for claims and claim expenses, end of period	<u>\$ 2,767,045</u>	<u>\$ 134,526</u>	<u>\$ 2,632,519</u>	<u>\$ 1,412,510</u>	<u>\$ 66,694</u>	<u>\$ 1,345,816</u>

(1) Represents the fair value of Platinum's reserve for claims and claim expenses and reinsurance recoverable acquired at March 2, 2015.

**RenaissanceRe Holdings Ltd.**  
**Earnings per Share**

(common shares in thousands)	Three months ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
<b>Numerator:</b>					
Net income available to RenaissanceRe common shareholders	\$ 92,206	\$ 75,529	\$ 73,233	\$ 167,843	\$ 170,767
Amount allocated to participating common shareholders (1)	(1,076)	(867)	(819)	(2,025)	(2,312)
	<u>\$ 91,130</u>	<u>\$ 74,662</u>	<u>\$ 72,414</u>	<u>\$ 165,818</u>	<u>\$ 168,455</u>
<b>Denominator:</b>					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	43,131	44,564	45,303	39,631	37,752
Per common share equivalents of employee stock options and restricted shares	382	349	354	390	393
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>43,513</u>	<u>44,913</u>	<u>45,657</u>	<u>40,021</u>	<u>38,145</u>
Basic income per RenaissanceRe common share	\$ 2.11	\$ 1.68	\$ 1.60	\$ 4.18	\$ 4.46
Diluted income per RenaissanceRe common share	\$ 2.09	\$ 1.66	\$ 1.59	\$ 4.14	\$ 4.42

(common shares in thousands)	Twelve months ended	
	December 31, 2015	December 31, 2014
<b>Numerator:</b>		
Net income available to RenaissanceRe common shareholders	\$ 408,811	\$ 510,337
Amount allocated to participating common shareholders (1)	(4,721)	(6,760)
	<u>\$ 404,090</u>	<u>\$ 503,577</u>
<b>Denominator:</b>		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	43,157	39,425
Per common share equivalents of employee stock options and restricted shares	369	543
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>43,526</u>	<u>39,968</u>
Basic income per RenaissanceRe common share	\$ 9.36	\$ 12.77
Diluted income per RenaissanceRe common share (2)	\$ 9.28	\$ 12.60

(1) Represents earnings attributable to holders of unvested restricted shares issued under the Company's 2001 Stock Incentive Plan and Non-Employee Director Stock Incentive Plan.

**RenaissanceRe Holdings Ltd.**  
**Equity in Earnings of Other Ventures**

	Three months ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Tower Hill Companies	\$ 1,676	\$ 4,135	\$ 4,294	\$ 3,011	\$ 4,276
Top Layer Re	1,498	1,738	2,174	2,616	2,364
Other	122	(143)	(308)	(332)	(1,802)
<b>Total equity in earnings of other ventures</b>	<b>\$ 3,296</b>	<b>\$ 5,730</b>	<b>\$ 6,160</b>	<b>\$ 5,295</b>	<b>\$ 4,838</b>

	Twelve months ended	
	December 31, 2015	December 31, 2014
Tower Hill Companies	\$ 13,116	\$ 18,376
Top Layer Re	8,026	10,411
Other	(661)	(2,712)
<b>Total equity in earnings of other ventures</b>	<b>\$ 20,481</b>	<b>\$ 26,075</b>

**Other Income (Loss)**

	Three months ended				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 8,306	\$ 1,749	\$ 1,162	\$ 1,317	\$ 1,044
Other items	(106)	557	265	222	175
<b>Total other income</b>	<b>\$ 8,200</b>	<b>\$ 2,306</b>	<b>\$ 1,427</b>	<b>\$ 1,539</b>	<b>\$ 1,219</b>

	Twelve months ended	
	December 31, 2015	December 31, 2014
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 12,534	\$ 1,321
Other items	938	(1,744)
<b>Total other income (loss)</b>	<b>\$ 13,472</b>	<b>\$ (423)</b>

**RenaissanceRe Holdings Ltd.**  
**Ratings**

	<b>A.M. Best</b>	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fitch</b>
Renaissance Reinsurance (1)	A+	AA-	A1	A+
DaVinci (1)	A	AA-	A3	—
Platinum Bermuda (1)	A	A-	—	—
Renaissance Reinsurance U.S. (1)	A	A+	—	—
RenaissanceRe Specialty Risks (1)	A	A+	—	—
RenaissanceRe Specialty U.S. (1)	A	A+	—	—
Renaissance Reinsurance of Europe (1)	A+	AA-	—	—
Top Layer Re (1)	A+	AA	—	—
Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating (2)	A	A+	—	AA-

RenaissanceRe (3)	—	Very Strong	—	—
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(1) The A.M. Best, S&P, Moody's and Fitch ratings for these companies reflect the insurer's financial strength rating and, in addition to the insurer's financial strength rating, the S&P ratings reflect the insurer's issuer credit rating.

(2) The A.M. Best, S&P and Fitch ratings for the Lloyd's Overall Market Rating represent its financial strength rating.

(3) The S&P rating for RenaissanceRe represents the rating on its Enterprise Risk Management practices.



**RenaissanceRe Holdings Ltd.**  
**Comments on Regulation G**

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

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments from continuing and discontinued operations and net other-than-temporary impairments. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio and equity investments trading. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended					Twelve months ended	
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	December 31, 2015	December 31, 2014
Net income available to RenaissanceRe common shareholders	\$ 92,206	\$ 75,529	\$ 73,233	\$ 167,843	\$ 170,767	\$ 408,811	\$ 510,337
Adjustment for net realized and unrealized losses (gains) on investments	42,817	41,138	26,712	(41,749)	(30,475)	68,918	(41,433)
Operating income available to RenaissanceRe common shareholders	<u>\$ 135,023</u>	<u>\$ 116,667</u>	<u>\$ 99,945</u>	<u>\$ 126,094</u>	<u>\$ 140,292</u>	<u>\$ 477,729</u>	<u>\$ 468,904</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.09	\$ 1.66	\$ 1.59	\$ 4.14	\$ 4.42	\$ 9.28	\$ 12.60
Adjustment for net realized and unrealized losses (gains) on investments	0.98	0.92	0.59	(1.04)	(0.80)	1.58	(1.04)
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 3.07</u>	<u>\$ 2.58</u>	<u>\$ 2.18</u>	<u>\$ 3.10</u>	<u>\$ 3.62</u>	<u>\$ 10.86</u>	<u>\$ 11.56</u>
Return on average common equity - annualized	8.5%	6.9%	6.6%	17.1 %	20.1 %	9.8%	14.9 %
Adjustment for net realized and unrealized losses (gains) on investments	4.0%	3.8%	2.4%	(4.3)%	(3.6)%	1.6%	(1.2)%
Operating return on average common equity - annualized	<u>12.5%</u>	<u>10.7%</u>	<u>9.1%</u>	<u>12.9 %</u>	<u>16.5 %</u>	<u>11.4%</u>	<u>13.7 %</u>

**RenaissanceRe Holdings Ltd.**  
**Comments on Regulation G**

The Company has also included in this Financial Supplement “managed catastrophe premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by the Company and its related joint ventures. “Managed catastrophe premiums” differs from total Catastrophe Reinsurance segment gross premiums written, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company’s joint venture Top Layer Re, which is accounted for under the equity method of accounting, and the inclusion of catastrophe premiums written on behalf of the Company’s Lloyd’s segment. The Company’s management believes “managed catastrophe premiums” is useful to investors and other interested parties because it provides a measure of total catastrophe premiums assumed by the Company through its consolidated subsidiaries and related joint ventures.

The Company has also included in this Financial Supplement “tangible book value per common share” and “tangible book value per common share plus accumulated dividends”. “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets per share. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. “Tangible book value per common share” differs from book value per common share, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of goodwill and intangible assets per share. The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets. The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

	At				
	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014
Book value per common share	\$ 99.13	\$ 97.41	\$ 96.43	\$ 95.21	\$ 90.15
Adjustment for goodwill and other intangibles (1)	(6.59)	(6.65)	(6.51)	(6.64)	(0.86)
Tangible book value per common share	92.54	90.76	89.92	88.57	89.29
Adjustment for accumulated dividends	15.48	15.18	14.88	14.58	14.28
Tangible book value per common share plus accumulated dividends	<u>\$ 108.02</u>	<u>\$ 105.94</u>	<u>\$ 104.80</u>	<u>\$ 103.15</u>	<u>\$ 103.57</u>
Quarterly change in book value per common share	1.8%	1.0%	1.3%	5.6 %	5.1%
Quarterly change in tangible book value per common share plus change in accumulated dividends	2.3%	1.3%	1.9%	(0.5)%	5.5%
Year to date change in book value per common share	10.0%				12.3%
Year to date change in tangible book value per common share plus change in accumulated dividends	5.0%				13.9%

(1) At December 31, 2015, September 30, 2015, June 30, 2015, March 31, 2015 and December 31, 2014, goodwill and other intangibles included \$23.2 million, \$22.9 million, \$23.5 million, \$24.4 million and \$25.3 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.