

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): May 6, 2020

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda

(State or other jurisdiction of incorporation)

001-14428

(Commission File Number)

98-0141974

(IRS Employer Identification No.)

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

(Address of Principal Executive Office) (Zip Code)

(441) 295-4513

(Registrant's telephone number, including area code)

Not Applicable

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Shares, Par Value \$1.00 per share	RNR	The New York Stock Exchange
Series E 5.375% Preference Shares, Par Value \$1.00 per share	RNR PRE	The New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series F 5.750% Preference Share, Par Value \$1.00 per share	RNR PRF	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On May 6, 2020, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended March 31, 2020 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit # Description

99.1*	Copy of the Company's press release, issued May 6, 2020.
99.2*	Copy of the Company's Financial Supplement.
101	Pursuant to Rule 406 of Regulation S-T, the cover page information is formatted in Inline XBRL.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and included in Exhibit 101).

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

SIGNATURES

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

RENAISSANCERE HOLDINGS LTD.

Date:
May 6, 2020

By: /s/ Robert Qutub
Robert Qutub
Executive Vice President and Chief
Financial Officer



RenaissanceRe Reports First Quarter 2020 Net Loss Attributable to Common Shareholders of \$82.0 Million, or \$1.89 Per Diluted Common Share; Operating Income Available to Common Shareholders of \$33.4 Million, or \$0.76 Per Diluted Common Share

Pembroke, Bermuda, May 6, 2020 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) (the "Company" or "RenaissanceRe") today reported net loss attributable to RenaissanceRe common shareholders of \$82.0 million, or \$1.89 per diluted common share, in the first quarter of 2020, compared to net income available to RenaissanceRe common shareholders of \$273.7 million, or \$6.43 per diluted common share, in the first quarter of 2019. Operating income available to RenaissanceRe common shareholders was \$33.4 million, or \$0.76 per diluted common share, in the first quarter of 2020, compared to \$153.6 million, or \$3.59 per diluted common share, in the first quarter of 2019. The Company reported an annualized return on average common equity of negative 6.3% and an annualized operating return on average common equity of positive 2.6% in the first quarter of 2020, compared to positive 23.5% and positive 13.1%, respectively, in the first quarter of 2019. Book value per common share decreased \$3.38, or 2.8%, to \$117.15 in the first quarter of 2020, compared to a 6.6% increase in the first quarter of 2019. Tangible book value per common share plus accumulated dividends decreased \$2.99, or 2.6%, to \$131.72 in the first quarter of 2020, compared to a 7.0% increase in the first quarter of 2019.

Kevin J. O'Donnell, President and Chief Executive Officer of RenaissanceRe, commented: "We extend our sympathies to all those affected by the COVID-19 pandemic and recognize the immense social, economic and health hardships that many are experiencing, as well as the tremendous sacrifices being made by medical personnel and other first responders around the world. Operationally, we are effectively working from home, and I am very proud of what our people have accomplished in such a short time and under difficult circumstances. While our financial performance in the first quarter was negatively impacted by COVID-19, we are well capitalized with ample liquidity and our core franchise remains strong. I am confident that we are prepared to meet both the challenges as well as the opportunities of this evolving situation, and will continue delivering long-term value."

First Quarter of 2020 Summary

- Gross premiums written increased by \$461.4 million, or 29.5%, to \$2.0 billion, in the first quarter of 2020 compared to the first quarter of 2019, driven by an increase of \$273.3 million in the Casualty and Specialty segment and an increase of \$188.1 million in the Property segment.
- Underwriting income of \$64.1 million and a combined ratio of 93.0% in the first quarter of 2020, compared to underwriting income of \$154.1 million and a combined ratio of 72.0% in the first quarter of 2019. The Property segment generated underwriting income of \$147.1 million and had a combined ratio of 65.1% in the first quarter of 2020. The Casualty and Specialty segment incurred an underwriting loss of \$83.2 million and had a combined ratio of 116.9% in the first quarter of 2020, principally impacted by net claims and claim expenses associated with the COVID-19 pandemic of \$103.8 million, which added 21.1 percentage points to the combined ratio. The losses primarily represent the cost of claims incurred but not yet reported, with respect to exposures such as event contingency and event-based casualty covers.
- Total investment result was a loss of \$11.2 million in the first quarter of 2020, generating an annualized total investment return of negative 0.1%, compared to a gain of \$252.1 million and an annualized total investment return of 8.0% in the first quarter of 2019. The Company was favorably positioned during the recent disruption in global financial markets associated with the COVID-19 pandemic as a significant portion of the Company's investment portfolio is weighted towards high-quality fixed maturity investments. The primary driver of the investment result was the Company's net realized and unrealized losses on equity investments trading, which represents 2.0% of the Company's total investment portfolio of \$17.8 billion.
- Approximately \$600 million of net capital raised in the first quarter of 2020 through the Company's managed joint ventures and third-party capital vehicles, including Upsilon RFO Re Ltd. and RenaissanceRe Medici Fund Ltd.

Acquisition of Tokio Millennium Re

On March 22, 2019, the Company completed its acquisition of Tokio Millennium Re AG (now known as RenaissanceRe Europe AG), Tokio Millennium Re (UK) Limited (now known as RenaissanceRe (UK) Limited) and their subsidiaries (collectively, "TMR"). The operating activities of TMR from the acquisition date through March 31, 2019 were not material and, as a result, were not included in the Company's consolidated statements of operations for the three months ended March 31, 2019. Comparisons of the Company's results of operations for the first quarter of 2020 to the first quarter of 2019 should be viewed in this context.

Underwriting Results by Segment

Property Segment

Gross premiums written in the Property segment were \$1.2 billion in the first quarter of 2020, an increase of \$188.1 million, or 18.2%, compared to \$1.0 billion in the first quarter of 2019.

Gross premiums written in the catastrophe class of business were \$936.2 million in the first quarter of 2020, an increase of \$91.0 million, or 10.8%, compared to the first quarter of 2019. This increase was driven by expanded participation on existing transactions, certain new transactions, rate improvements, and the acquisition of TMR.

Gross premiums written in the other property class of business were \$284.3 million in the first quarter of 2020, an increase of \$97.2 million, or 51.9%, compared to the first quarter of 2019. This increase was primarily driven by growth from existing relationships, new opportunities across a number of the Company's underwriting platforms, and business acquired in connection with the acquisition of TMR.

Ceded premiums written in the Property segment were \$545.9 million in the first quarter of 2020, an increase of \$77.8 million, or 16.6%, compared to the first quarter of 2019. The increase in ceded premiums written was principally due to certain of the increase in gross premiums written in the catastrophe class of business noted above being ceded to third-party investors in the Company's managed vehicles, primarily Upsilon and Mona Lisa Re Ltd., as well as an overall increase in ceded purchases made as part of the Company's gross-to-net strategy, which is core to the construction of its net portfolios of risk.

The Property segment generated underwriting income of \$147.1 million and a combined ratio of 65.1% in the first quarter of 2020, compared to \$152.4 million and 47.6%, respectively, in the first quarter of 2019. The Property segment underwriting result and combined ratio in the first quarter of 2020 were principally impacted by higher current accident year net claims and claim expenses primarily driven by a higher level of attritional losses associated with a larger proportion of the other property class of business earning through, as well as a relatively higher number of small insured catastrophe events, compared to the first quarter of 2019. In addition, there was net adverse development on prior accident years net claims and claim expenses of \$14.0 million, or 3.3 percentage points, during the first quarter of 2020, primarily driven by higher than expected attritional losses in the other property class of business.

Casualty and Specialty Segment

Gross premiums written in the Casualty and Specialty segment were \$805.2 million in the first quarter of 2020, an increase of \$273.3 million, or 51.4%, compared to the first quarter of 2019. This increase was due to growth from new and existing business opportunities written in the current and prior periods across various classes of business within the segment, and business acquired in connection with the acquisition of TMR.

The Casualty and Specialty segment incurred an underwriting loss of \$83.2 million and had a combined ratio of 116.9% in the first quarter of 2020, compared to an underwriting gain of \$1.7 million and a combined ratio of 99.3% in the first quarter of 2019. The net underwriting result and combined ratio in the first quarter of 2020 were principally impacted by net claims and claim expenses of \$103.8 million associated with the COVID-19 pandemic, which added 21.1 percentage points to the net claims and claims expense ratio and the combined ratio.

In the three months ended March 31, 2020, the Casualty and Specialty segment generated a net claims and claim expense ratio of 86.7%, an underwriting expense ratio of 30.2% and a combined ratio of 116.9%, compared to 65.9%, 33.4% and 99.3%, respectively, in the three months ended March 31, 2019.

The increase in the Casualty and Specialty segment net current accident year claims and claim expense ratio of 18.4 percentage points in the three months ended March 31, 2020, compared to the three months ended March 31, 2019 was driven by higher current accident year losses as a result of the impact of losses associated with the

COVID-19 pandemic. The losses primarily represent the cost of claims incurred but not yet reported, with respect to exposures such as event contingency and event-based casualty covers. The underwriting expense ratio in the Casualty and Specialty segment decreased 3.2 percentage points, to 30.2%, in the three months ended March 31, 2020, compared to 33.4% in the three months ended March 31, 2019, due to a decrease in the operating expense ratio as a result of improved operating leverage, as well as a decrease in the acquisition ratio.

COVID-19

Due to the ongoing and rapidly evolving nature of the COVID-19 pandemic, the Company is continuing to evaluate the impact of COVID-19 on its business and to estimate all of the Company's potential reinsurance, insurance or investment exposures, or any other effects that the COVID-19 pandemic may have on its results of operations or financial condition.

The Company expects losses to emerge over time as the full impact of the pandemic and its effects on the global economy are realized. A longer or more severe recession, or high unemployment levels will increase the probability of losses. Potential legislative, regulatory and judicial actions are also causing significant uncertainty with respect to policy coverage and other issues. Our loss estimate as of March 31, 2020 represents our best estimate based on currently available information, including communications received to date from cedants and brokers, portfolio and contract reviews, and other risk assessment procedures. Actual losses may vary materially from this initial estimate. Additionally, losses incurred in respect of the COVID-19 pandemic subsequent to March 31, 2020 will be reflected in the periods in which those losses are incurred.

In addition to coverage exposures, volatility in global financial markets and a continued slowdown in global economic conditions, have adversely affected, and may continue to adversely affect, the Company's investment portfolio. These conditions may also negatively impact the Company's ability to access liquidity and capital markets financing.

Please refer to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 when available for a more detailed discussion of the risks and potential impacts of the COVID-19 pandemic on the Company.

Other Items

- The Company's total investment result, which includes the sum of net investment income and net realized and unrealized (losses) gains on investments, was a loss of \$11.2 million in the first quarter of 2020, compared to a gain of \$252.1 million in the first quarter of 2019, a decrease of \$263.3 million. The primary driver of the decrease in the total investment result was net realized and unrealized losses on equity investments trading, combined with net realized and unrealized losses on other investments and lower net realized and unrealized gains on fixed maturity investments, due in part to the recent disruption in global financial markets associated with the COVID-19 pandemic, partially offset by higher returns on investments-related derivatives.
- Net income attributable to redeemable noncontrolling interests in the first quarter of 2020 was \$98.1 million, compared to \$70.2 million in the first quarter of 2019. The result was primarily driven by DaVinciRe Holdings Ltd. and Vermeer Reinsurance Ltd. generating net income of \$108.0 million and \$17.9 million, respectively, in the first quarter of 2020, compared to \$80.3 million and \$5.2 million, respectively, in the first quarter of 2019.
- In the first quarter of 2020, total fee income increased by \$16.6 million, to \$45.4 million, compared to \$28.8 million in the first quarter of 2019, primarily driven by an increase in the dollar value of capital being managed combined with improved underlying performance.
- During the first quarter of 2020, the Company repurchased 406 thousand common shares in open market transactions at an aggregate cost of \$62.6 million and an average price of \$154.36 per common share.
- In February 2020, the Company announced the redemption of all 5 million of its outstanding Series C 6.08% Preference Shares. The Series C 6.08% Preference Shares were redeemed on March 26, 2020 for \$125.0 million plus accrued and unpaid dividends thereon. Following the redemption, no Series C 6.08% Preference Shares remain outstanding.

- On February 4, 2020, the Company's wholly-owned subsidiary, RenaissanceRe Specialty Holdings (UK) Limited, entered into an agreement to sell its wholly owned subsidiary, RenaissanceRe (UK) Limited, a UK run-off company acquired in connection with the acquisition of TMR, to an investment vehicle managed by AXA Liabilities Managers, an affiliate of AXA XL. The sale is subject to regulatory approval and is expected to close in 2020.
- On March 15, 2020, the Company repaid in full at maturity the aggregate principal amount of \$250.0 million, plus applicable accrued interest, of its 5.75% Senior Notes due 2020 of RenRe North America Holdings Inc. and RenaissanceRe Finance.

This Press Release includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP") including "operating income available to RenaissanceRe common shareholders," "operating income available to RenaissanceRe common shareholders per common share - diluted," "operating return on average common equity - annualized," "tangible book value per common share" and "tangible book value per common share plus accumulated dividends." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

Please refer to the "Investors - Financial Reports - Financial Supplements" section of the Company's website at www.renre.com for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

RenaissanceRe will host a conference call on Thursday, May 7, 2020 at 9:00 a.m. ET to discuss this release. Live broadcast of the conference call will be available through the "Investors - Webcasts & Presentations" section of the Company's website at www.renre.com.

About RenaissanceRe

RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching well-structured risks with efficient sources of capital. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, the Company has offices in Bermuda, Australia, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the uncertainty of the impact of the COVID-19 pandemic and measures taken in response thereto; the effect of legislative, regulatory, judicial or social influences related to the COVID-19 pandemic on the Company's financial performance and the Company's ability to conduct its business; the impact of the COVID-19 pandemic on the value of the Company's investments and access to capital; the effect that measures taken to mitigate the COVID-19 pandemic have on the operations of the Company and its counterparties; 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 effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the Company's ability to maintain its financial strength ratings; the effect of emerging claims and coverage issues; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms and providing the coverage that we intended to obtain; 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; soft reinsurance underwriting market conditions; the performance of the Company's investment portfolio; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., or any of the Company's other Bermuda subsidiaries, is subject to taxation in the U.S.; the effects of U.S. tax reform legislation and possible future tax reform legislation and regulations, including changes to the tax treatment of the Company's shareholders or investors in the Company's joint ventures or other entities the Company manages; 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 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 effectively manage capital on behalf of investors in joint ventures or other entities it manages; foreign currency exchange rate

fluctuations; changes in the method for determining LIBOR and the potential replacement of LIBOR; losses the Company could face from terrorism, political unrest or war; the effect of cybersecurity risks, including technology breaches or failure, on the Company's business; the Company's ability to successfully implement its business strategies and initiatives; the Company's ability to determine any impairments taken on investments; the effects of inflation; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the effect of operational risks, including system or human failures; the Company's ability to raise capital if necessary; the Company's ability to comply with covenants in its debt agreements; changes to the regulatory systems under which the Company operates, including as a result of increased global regulation of the insurance and reinsurance industries; changes in Bermuda laws and regulations and the political environment in Bermuda; the Company's dependence on the ability of its operating subsidiaries to declare and pay dividends; aspects of the Company's corporate structure that may discourage third-party takeovers and other transactions; difficulties investors may have in servicing process or enforcing judgments against the Company in the U.S.; the cyclical nature of the reinsurance and insurance industries; adverse legislative developments that reduce the size of the private markets the Company serves or impede their future growth; consolidation of competitors, customers and insurance and reinsurance brokers; 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; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; increasing barriers to free trade and the free flow of capital; international restrictions on the writing of reinsurance by foreign companies and government intervention in the natural catastrophe market; the effect of Organisation for Economic Co-operation and Development or European Union ("EU") measures to increase the Company's taxes and reporting requirements; the effect of the vote by the U.K. to leave the EU; changes in regulatory regimes and accounting rules that may impact financial results irrespective of business operations; the Company's need to make many estimates and judgments in the preparation of its financial statements; risks that the ongoing integration of TMR disrupts or distracts from current plans and operations; and other factors affecting future results disclosed in RenaissanceRe's filings with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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

	Three months ended	
	March 31, 2020	March 31, 2019
Revenues		
Gross premiums written	\$ 2,025,721	\$ 1,564,295
Net premiums written	\$ 1,269,808	\$ 929,031
Increase in unearned premiums	(356,710)	(379,003)
Net premiums earned	913,098	550,028
Net investment income	99,473	82,094
Net foreign exchange losses	(5,728)	(2,846)
Equity in earnings of other ventures	4,564	4,661
Other (loss) income	(4,436)	3,171
Net realized and unrealized (losses) gains on investments	(110,707)	170,013
Total revenues	896,264	807,121
Expenses		
Net claims and claim expenses incurred	570,954	227,035
Acquisition expenses	210,604	123,951
Operational expenses	67,461	44,933
Corporate expenses	15,991	38,789
Interest expense	14,927	11,754
Total expenses	879,937	446,462
Income before taxes	16,327	360,659
Income tax benefit (expense)	8,846	(7,531)
Net income	25,173	353,128
Net income attributable to noncontrolling interests	(98,091)	(70,222)
Net (loss) income attributable to RenaissanceRe	(72,918)	282,906
Dividends on preference shares	(9,056)	(9,189)
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (81,974)	\$ 273,717
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	\$ (1.89)	\$ 6.43
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (1.89)	\$ 6.43
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 0.76	\$ 3.59
Average shares outstanding - basic	43,441	42,065
Average shares outstanding - diluted	43,441	42,091
Net claims and claim expense ratio	62.5 %	41.3%
Underwriting expense ratio	30.5 %	30.7%
Combined ratio	93.0 %	72.0%
Return on average common equity - annualized	(6.3)%	23.5%
Operating return on average common equity - annualized (1)	2.6 %	13.1%

(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)

	March 31, 2020	December 31, 2019
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 11,045,801	\$ 11,171,655
Short term investments, at fair value	5,263,242	4,566,277
Equity investments trading, at fair value	360,444	436,931
Other investments, at fair value	1,058,714	1,087,377
Investments in other ventures, under equity method	90,396	106,549
Total investments	17,818,597	17,368,789
Cash and cash equivalents	896,216	1,379,068
Premiums receivable	3,105,441	2,599,896
Prepaid reinsurance premiums	1,151,926	767,781
Reinsurance recoverable	2,765,583	2,791,297
Accrued investment income	73,496	72,461
Deferred acquisition costs and value of business acquired	739,875	663,991
Receivable for investments sold	341,786	78,369
Other assets	312,523	346,216
Goodwill and other intangibles	260,076	262,226
Total assets	\$ 27,465,519	\$ 26,330,094
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 9,406,707	\$ 9,384,349
Unearned premiums	3,245,914	2,530,975
Debt	1,134,695	1,384,105
Reinsurance balances payable	3,775,375	2,830,691
Payable for investments purchased	636,136	225,275
Other liabilities	351,320	932,024
Total liabilities	18,550,147	17,287,419
Redeemable noncontrolling interest	3,231,846	3,071,308
Shareholders' Equity		
Preference shares	525,000	650,000
Common shares	44,034	44,148
Additional paid-in capital	502,608	568,277
Accumulated other comprehensive loss	(1,664)	(1,939)
Retained earnings	4,613,548	4,710,881
Total shareholders' equity attributable to RenaissanceRe	5,683,526	5,971,367
Total liabilities, noncontrolling interests and shareholders' equity	\$ 27,465,519	\$ 26,330,094
Book value per common share	\$ 117.15	\$ 120.53

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

	Three months ended March 31, 2020			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,220,526	\$ 805,195	\$ —	\$ 2,025,721
Net premiums written	\$ 674,581	\$ 595,227	\$ —	\$ 1,269,808
Net premiums earned	\$ 421,335	\$ 491,763	\$ —	\$ 913,098
Net claims and claim expenses incurred	144,852	426,209	(107)	570,954
Acquisition expenses	85,351	125,253	—	210,604
Operational expenses	44,007	23,454	—	67,461
Underwriting income (loss)	\$ 147,125	\$ (83,153)	\$ 107	64,079
Net investment income			99,473	99,473
Net foreign exchange losses			(5,728)	(5,728)
Equity in earnings of other ventures			4,564	4,564
Other loss			(4,436)	(4,436)
Net realized and unrealized losses on investments			(110,707)	(110,707)
Corporate expenses			(15,991)	(15,991)
Interest expense			(14,927)	(14,927)
Income before taxes and redeemable noncontrolling interests				16,327
Income tax benefit			8,846	8,846
Net income attributable to redeemable noncontrolling interests			(98,091)	(98,091)
Dividends on preference shares			(9,056)	(9,056)
Net loss attributable to RenaissanceRe common shareholders				\$ (81,974)
Net claims and claim expenses incurred – current accident year	\$ 130,844	\$ 426,210	\$ —	\$ 557,054
Net claims and claim expenses incurred – prior accident years	14,008	(1)	(107)	13,900
Net claims and claim expenses incurred – total	\$ 144,852	\$ 426,209	\$ (107)	\$ 570,954
Net claims and claim expense ratio – current accident year	31.1%	86.7 %		61.0 %
Net claims and claim expense ratio – prior accident years	3.3%	— %		1.5 %
Net claims and claim expense ratio – calendar year	34.4%	86.7 %		62.5 %
Underwriting expense ratio	30.7%	30.2 %		30.5 %
Combined ratio	65.1%	116.9 %		93.0 %

	Three months ended March 31, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,032,384	\$ 531,911	\$ —	\$ 1,564,295
Net premiums written	\$ 564,230	\$ 364,801	\$ —	\$ 929,031
Net premiums earned	\$ 290,745	\$ 259,283	\$ —	\$ 550,028
Net claims and claim expenses incurred	56,083	170,933	19	227,035
Acquisition expenses	53,739	70,212	—	123,951
Operational expenses	28,544	16,389	—	44,933
Underwriting income (loss)	\$ 152,379	\$ 1,749	\$ (19)	154,109
Net investment income			82,094	82,094
Net foreign exchange losses			(2,846)	(2,846)
Equity in earnings of other ventures			4,661	4,661
Other income			3,171	3,171
Net realized and unrealized gains on investments			170,013	170,013
Corporate expenses			(38,789)	(38,789)
Interest expense			(11,754)	(11,754)
Income before taxes and redeemable noncontrolling interests				360,659
Income tax expense			(7,531)	(7,531)
Net income attributable to redeemable noncontrolling interests			(70,222)	(70,222)
Dividends on preference shares			(9,189)	(9,189)
Net income available to RenaissanceRe common shareholders				\$ 273,717
Net claims and claim expenses incurred – current accident year	\$ 54,206	\$ 177,135	\$ —	\$ 231,341
Net claims and claim expenses incurred – prior accident years	1,877	(6,202)	19	(4,306)
Net claims and claim expenses incurred – total	\$ 56,083	\$ 170,933	\$ 19	\$ 227,035
Net claims and claim expense ratio – current accident year	18.6%	68.3 %		42.1 %
Net claims and claim expense ratio – prior accident years	0.7%	(2.4)%		(0.8)%
Net claims and claim expense ratio – calendar year	19.3%	65.9 %		41.3 %

Underwriting expense ratio

28.3%

33.4%

30.7%

Combined ratio

47.6%

99.3%

72.0%

RenaissanceRe Holdings Ltd.
Supplemental Financial Data - Gross Premiums Written

(in thousands of United States Dollars)
(Unaudited)

	Three months ended	
	March 31, 2020	March 31, 2019
<u>Property Segment</u>		
Catastrophe	\$ 936,190	\$ 845,213
Other property	284,336	187,171
Property segment gross premiums written	\$ 1,220,526	\$ 1,032,384
<u>Casualty and Specialty Segment</u>		
General casualty (1)	\$ 246,667	\$ 153,334
Professional liability (2)	230,487	149,377
Financial lines (3)	147,079	127,356
Other (4)	180,962	101,844
Casualty and Specialty segment gross premiums written	\$ 805,195	\$ 531,911

(1) Includes automobile liability, casualty clash, employer's liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, and professional indemnity.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other classes of business, and are allocated accordingly.

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

	Three months ended	
	March 31, 2020	March 31, 2019
Fixed maturity investments	\$ 73,338	\$ 61,483
Short term investments	12,092	11,844
Equity investments trading	1,551	1,027
Other investments		
Catastrophe bonds	14,139	8,691
Other	1,629	1,640
Cash and cash equivalents	1,504	1,517
	104,253	86,202
Investment expenses	(4,780)	(4,108)
Net investment income	99,473	82,094
Gross realized gains	68,847	24,373
Gross realized losses	(11,360)	(22,943)
Net realized gains on fixed maturity investments	57,487	1,430
Net unrealized (losses) gains on fixed maturity investments trading	(20,345)	103,922
Net realized and unrealized gains on investments-related derivatives	33,181	13,796
Net realized losses on equity investments trading	(15,047)	(1,161)
Net unrealized (losses) gains on equity investments trading	(105,937)	52,658
Net realized and unrealized losses on other investments - catastrophe bonds	(14,352)	(2,210)
Net realized and unrealized (losses) gains on other investments - other	(45,694)	1,578
Net realized and unrealized (losses) gains on investments	(110,707)	170,013
Total investment result	\$ (11,234)	\$ 252,107
Total investment return - annualized	(0.1)%	8.0%

Comments on Regulation G

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

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

The Company uses "operating 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 (loss) income (attributable) available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments, excluding net realized and unrealized gains and losses on other investments - catastrophe bonds, net foreign exchange gains and losses, transaction and integration expenses associated with the acquisition of TMR, the income tax expense or benefit associated with these adjustments and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests." The Company's management believes that "operating 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 fair value of the Company's fixed maturity investment portfolio, equity investments trading, other investments (excluding catastrophe bonds) and investments-related derivatives; fluctuations in foreign exchange rates; certain transaction and integration expenses associated with the acquisition of TMR; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to Company's redeemable noncontrolling interests. 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 table is a reconciliation of: (1) net (loss) income (attributable) available to RenaissanceRe common shareholders to "operating income available to RenaissanceRe common shareholders"; (2) net (loss) income (attributable) 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." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

(in thousands of United States Dollars, except per share amounts and percentages)	Three months ended	
	March 31, 2020	March 31, 2019
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (81,974)	\$ 273,717
Adjustment for net realized and unrealized losses (gains) on investments, excluding net realized and unrealized losses (gains) on other investments - catastrophe bonds	96,355	(172,223)
Adjustment for net foreign exchange losses	5,728	2,846
Adjustment for transaction and integration expenses associated with the acquisition of TMR	4,423	25,520
Adjustment for income tax (benefit) expense (1)	(4,141)	8,334
Adjustment for net income attributable to redeemable noncontrolling interests (2)	13,019	15,414
Operating income available to RenaissanceRe common shareholders	\$ 33,410	\$ 153,608
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (1.89)	\$ 6.43
Adjustment for net realized and unrealized losses (gains) on investments, excluding net realized and unrealized losses (gains) on other investments - catastrophe bonds	2.22	(4.09)
Adjustment for net foreign exchange losses	0.13	0.07
Adjustment for transaction and integration expenses associated with the acquisition of TMR	0.10	0.61
Adjustment for income tax (benefit) expense (1)	(0.10)	0.20
Adjustment for net income attributable to redeemable noncontrolling interests (2)	0.30	0.37
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 0.76	\$ 3.59
Return on average common equity - annualized	(6.3)%	23.5 %
Adjustment for net realized and unrealized losses (gains) on investments, excluding net realized and unrealized losses (gains) on other investments - catastrophe bonds	7.5 %	(14.8)%
Adjustment for net foreign exchange losses	0.4 %	0.2 %
Adjustment for transaction and integration expenses associated with the acquisition of TMR	0.3 %	2.2 %
Adjustment for income tax (benefit) expense (1)	(0.3)%	0.7 %
Adjustment for net income attributable to redeemable noncontrolling interests (2)	1.0 %	1.3 %
Operating return on average common equity - annualized	2.6 %	13.1 %

- (1) Adjustment for income tax (benefit) expense represents the income tax benefit (expense) associated with the adjustments to net (loss) income (attributable) available to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.
- (2) Adjustment for net income attributable to redeemable noncontrolling interests represents the portion attributable to the Company's redeemable noncontrolling interests associated with the adjustments to net (loss) income (attributable) available to RenaissanceRe common shareholders, including the income tax impact of those adjustments.

Tangible Book Value Per Common Share and Tangible Book Value Per Common Share Plus Accumulated Dividends

The Company has included in this Press Release “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets per share. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets. The following table is a reconciliation of book value per common share to “tangible book value per common share” and “tangible book value per common share plus accumulated dividends”.

	At				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Book value per common share	\$ 117.15	\$ 120.53	\$ 120.07	\$ 119.17	\$ 111.05
Adjustment for goodwill and other intangibles (1)	(6.46)	(6.50)	(6.55)	(6.60)	(6.66)
Tangible book value per common share	110.69	114.03	113.52	112.57	104.39
Adjustment for accumulated dividends	21.03	20.68	20.34	20.00	19.66
Tangible book value per common share plus accumulated dividends	<u>\$ 131.72</u>	<u>\$ 134.71</u>	<u>\$ 133.86</u>	<u>\$ 132.57</u>	<u>\$ 124.05</u>
Quarterly change in book value per common share	(2.8)%	0.4%	0.8%	7.3%	6.6%
Quarterly change in tangible book value per common share plus change in accumulated dividends	(2.6)%	0.7%	1.1%	8.2%	7.0%
Year to date change in book value per common share	(2.8)%	15.7%	15.3%	14.4%	6.6%
Year to date change in tangible book value per common share plus change in accumulated dividends	(2.6)%	17.9%	17.1%	15.7%	7.0%

(1) At March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, goodwill and other intangibles included \$24.2 million, \$24.9 million, \$25.6 million, \$26.3 million and \$27.0 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement March 31, 2020

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RenaissanceRe Holdings Ltd.
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RenaissanceRe

RenaissanceRe Holdings Ltd.
Basis of Presentation

RenaissanceRe Holdings Ltd. (the "Company" or "RenaissanceRe") is a global provider of reinsurance and insurance. The Company provides property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, the Company has offices in Bermuda, Australia, Ireland, Singapore, Switzerland, the United Kingdom and the United States.

On March 22, 2019, the Company's wholly owned subsidiary RenaissanceRe Specialty Holdings (UK) Limited completed its previously announced purchase of all the share capital of RenaissanceRe Europe AG (formerly known as Tokio Millennium Re AG), RenaissanceRe (UK) Limited (formerly known as Tokio Millennium Re (UK) Limited) and their subsidiaries (collectively, "TMR"). The operating activities of TMR from the acquisition date through March 31, 2019 were not material and, as a result, were not included in the Company's consolidated statements of operations for the three months ended March 31, 2019.

This financial supplement includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S. ("GAAP") including "operating income available to RenaissanceRe common shareholders," "operating income available to RenaissanceRe common shareholders per common share - diluted," "operating return on average common equity - annualized," "tangible book value per common share," "tangible book value per common share plus accumulated dividends," "retained investment result" and "retained fixed maturity and short term investments, at fair value." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 19 through 23 for "Comments on Regulation G."

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

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

RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Highlights					
Gross premiums written	\$ 2,025,721	\$ 905,479	\$ 861,068	\$ 1,476,908	\$ 1,564,295
Underwriting income (loss)	\$ 64,079	\$ (65,157)	\$ (3,368)	\$ 170,833	\$ 154,109
Net investment income	\$ 99,473	\$ 112,138	\$ 111,387	\$ 118,588	\$ 82,094
Net realized and unrealized (losses) gains on investments	(110,707)	18,454	34,395	191,247	170,013
Total investment result	\$ (11,234)	\$ 130,592	\$ 145,782	\$ 309,835	\$ 252,107
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (81,974)	\$ 33,773	\$ 36,698	\$ 367,854	\$ 273,717
Operating income available to RenaissanceRe common shareholders (1)	\$ 33,410	\$ 12,623	\$ 32,681	\$ 198,839	\$ 153,608
Total investments	\$ 17,818,597	\$ 17,368,789	\$ 16,947,893	\$ 16,388,316	\$ 14,852,848
Total assets	\$ 27,465,519	\$ 26,330,094	\$ 25,644,210	\$ 26,086,961	\$ 24,559,600
Reserve for claims and claim expenses	\$ 9,406,707	\$ 9,384,349	\$ 8,602,437	\$ 8,484,848	\$ 8,391,484
Total shareholders' equity attributable to RenaissanceRe	\$ 5,683,526	\$ 5,971,367	\$ 5,951,235	\$ 5,912,842	\$ 5,554,033
Per share data					
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 8.35	\$ 6.43
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 0.76	\$ 0.28	\$ 0.73	\$ 4.47	\$ 3.59
Book value per common share	\$ 117.15	\$ 120.53	\$ 120.07	\$ 119.17	\$ 111.05
Tangible book value per common share (1)	\$ 110.69	\$ 114.03	\$ 113.52	\$ 112.57	\$ 104.39
Tangible book value per common share plus accumulated dividends (1)	\$ 131.72	\$ 134.71	\$ 133.86	\$ 132.57	\$ 124.05
Change in tangible book value per common share plus change in accumulated dividends (1)	(2.6)%	0.7%	1.1%	8.2%	7.0%
Financial ratios					
Combined ratio	93.0 %	106.7%	100.4%	81.3%	72.0%
Return on average common equity - annualized	(6.3)%	2.5%	2.8%	28.9%	23.5%
Operating return on average common equity - annualized (1)	2.6 %	0.9%	2.5%	15.6%	13.1%
Total investment return - annualized	(0.1)%	3.1%	3.6%	8.0%	8.0%

(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				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenues					
Gross premiums written	\$ 2,025,721	\$ 905,479	\$ 861,068	\$ 1,476,908	\$ 1,564,295
Net premiums written	\$ 1,269,808	\$ 725,367	\$ 704,130	\$ 1,022,965	\$ 929,031
(Increase) decrease in unearned premiums	(356,710)	244,758	202,618	(111,463)	(379,003)
Net premiums earned	913,098	970,125	906,748	911,502	550,028
Net investment income	99,473	112,138	111,387	118,588	82,094
Net foreign exchange (losses) gains	(5,728)	(1,126)	(8,275)	9,309	(2,846)
Equity in earnings of other ventures	4,564	5,874	5,877	6,812	4,661
Other (loss) income	(4,436)	(160)	1,016	922	3,171
Net realized and unrealized (losses) gains on investments	(110,707)	18,454	34,395	191,247	170,013
Total revenues	896,264	1,105,305	1,051,148	1,238,380	807,121
Expenses					
Net claims and claim expenses incurred	570,954	762,093	654,520	453,373	227,035
Acquisition expenses	210,604	208,618	202,181	227,482	123,951
Operational expenses	67,461	64,571	53,415	59,814	44,933
Corporate expenses	15,991	17,642	13,844	23,847	38,789
Interest expense	14,927	15,496	15,580	15,534	11,754
Total expenses	879,937	1,068,420	939,540	780,050	446,462
Income before taxes	16,327	36,885	111,608	458,330	360,659
Income tax benefit (expense)	8,846	3,455	(3,664)	(9,475)	(7,531)
Net income	25,173	40,340	107,944	448,855	353,128
Net (income) loss attributable to noncontrolling interests	(98,091)	2,622	(62,057)	(71,812)	(70,222)
Net (loss) income attributable to RenaissanceRe	(72,918)	42,962	45,887	377,043	282,906
Dividends on preference shares	(9,056)	(9,189)	(9,189)	(9,189)	(9,189)
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (81,974)	\$ 33,773	\$ 36,698	\$ 367,854	\$ 273,717
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 8.36	\$ 6.43
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 8.35	\$ 6.43
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 0.76	\$ 0.28	\$ 0.73	\$ 4.52	\$ 3.59
Return on average common equity - annualized	(6.3)%	2.5%	2.8%	28.9%	23.5%
Operating return on average common equity - annualized (1)	2.6 %	0.9%	2.5%	15.6%	13.1%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended March 31, 2020			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,220,526	\$ 805,195	\$ —	\$ 2,025,721
Net premiums written	\$ 674,581	\$ 595,227	\$ —	\$ 1,269,808
Net premiums earned	\$ 421,335	\$ 491,763	\$ —	\$ 913,098
Net claims and claim expenses incurred	144,852	426,209	(107)	570,954
Acquisition expenses	85,351	125,253	—	210,604
Operational expenses	44,007	23,454	—	67,461
Underwriting income (loss)	\$ 147,125	\$ (83,153)	\$ 107	\$ 64,079
Net claims and claim expenses incurred - current accident year	\$ 130,844	\$ 426,210	\$ —	\$ 557,054
Net claims and claim expenses incurred - prior accident years	14,008	(1)	(107)	13,900
Net claims and claim expenses incurred - total	\$ 144,852	\$ 426,209	\$ (107)	\$ 570,954
Net claims and claim expense ratio - current accident year	31.1%	86.7 %		61.0 %
Net claims and claim expense ratio - prior accident years	3.3%	— %		1.5 %
Net claims and claim expense ratio - calendar year	34.4%	86.7 %		62.5 %
Underwriting expense ratio	30.7%	30.2 %		30.5 %
Combined ratio	65.1%	116.9 %		93.0 %

	Three months ended March 31, 2019			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 1,032,384	\$ 531,911	\$ —	\$ 1,564,295
Net premiums written	\$ 564,230	\$ 364,801	\$ —	\$ 929,031
Net premiums earned	\$ 290,745	\$ 259,283	\$ —	\$ 550,028
Net claims and claim expenses incurred	56,083	170,933	19	227,035
Acquisition expenses	53,739	70,212	—	123,951
Operational expenses	28,544	16,389	—	44,933
Underwriting income (loss)	\$ 152,379	\$ 1,749	\$ (19)	\$ 154,109
Net claims and claim expenses incurred - current accident year	\$ 54,206	\$ 177,135	\$ —	\$ 231,341
Net claims and claim expenses incurred - prior accident years	1,877	(6,202)	19	(4,306)
Net claims and claim expenses incurred - total	\$ 56,083	\$ 170,933	\$ 19	\$ 227,035
Net claims and claim expense ratio - current accident year	18.6%	68.3 %		42.1 %
Net claims and claim expense ratio - prior accident years	0.7%	(2.4)%		(0.8)%
Net claims and claim expense ratio - calendar year	19.3%	65.9 %		41.3 %
Underwriting expense ratio	28.3%	33.4 %		30.7 %
Combined ratio	47.6%	99.3 %		72.0 %

RenaissanceRe Holdings Ltd. Segment Underwriting Results

Property Segment	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Gross premiums written	\$ 1,220,526	\$ 245,001	\$ 314,400	\$ 839,200	\$ 1,032,384
Net premiums written	\$ 674,581	\$ 242,932	\$ 302,982	\$ 544,115	\$ 564,230
Net premiums earned	\$ 421,335	\$ 467,404	\$ 444,332	\$ 425,013	\$ 290,745
Net claims and claim expenses incurred	144,852	424,207	338,260	146,874	56,083
Acquisition expenses	85,351	90,790	79,521	89,711	53,739
Operational expenses	44,007	39,469	34,238	36,764	28,544
Underwriting income (loss)	\$ 147,125	\$ (87,062)	\$ (7,687)	\$ 151,664	\$ 152,379
Net claims and claim expenses incurred - current accident year	\$ 130,844	\$ 432,160	\$ 345,880	\$ 136,111	\$ 54,206
Net claims and claim expenses incurred - prior accident years	14,008	(7,953)	(7,620)	10,763	1,877
Net claims and claim expenses incurred - total	\$ 144,852	\$ 424,207	\$ 338,260	\$ 146,874	\$ 56,083
Net claims and claim expense ratio - current accident year	31.1%	92.5 %	77.8 %	32.0 %	18.6 %
Net claims and claim expense ratio - prior accident years	3.3%	(1.7)%	(1.7)%	2.6 %	0.7 %
Net claims and claim expense ratio - calendar year	34.4%	90.8 %	76.1 %	34.6 %	19.3 %
Underwriting expense ratio	30.7%	27.8 %	25.6 %	29.7 %	28.3 %
Combined ratio	65.1%	118.6 %	101.7 %	64.3 %	47.6 %

Casualty and Specialty Segment	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Gross premiums written	\$ 805,195	\$ 660,478	\$ 546,668	\$ 637,708	\$ 531,911
Net premiums written	\$ 595,227	\$ 482,435	\$ 401,148	\$ 478,850	\$ 364,801
Net premiums earned	\$ 491,763	\$ 502,721	\$ 462,416	\$ 486,489	\$ 259,283
Net claims and claim expenses incurred	426,209	338,104	316,099	306,501	170,933
Acquisition expenses	125,253	117,849	122,654	137,963	70,212
Operational expenses	23,454	25,943	19,198	23,016	16,389
Underwriting (loss) income	\$ (83,153)	\$ 20,825	\$ 4,465	\$ 19,009	\$ 1,749
Net claims and claim expenses incurred - current accident year	\$ 426,210	\$ 342,268	\$ 319,087	\$ 317,029	\$ 177,135
Net claims and claim expenses incurred - prior accident years	(1)	(4,164)	(2,988)	(10,528)	(6,202)
Net claims and claim expenses incurred - total	\$ 426,209	\$ 338,104	\$ 316,099	\$ 306,501	\$ 170,933
Net claims and claim expense ratio - current accident year	86.7%	68.1 %	69.0 %	65.2 %	68.3 %
Net claims and claim expense ratio - prior accident years	—%	(0.8)%	(0.6)%	(2.2)%	(2.4)%
Net claims and claim expense ratio - calendar year	86.7%	67.3 %	68.4 %	63.0 %	65.9 %
Underwriting expense ratio	30.2%	28.6 %	30.6 %	33.1 %	33.4 %
Combined ratio	116.9%	95.9 %	99.0 %	96.1 %	99.3 %

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Revenues					
Gross premiums written	\$ 255,640	\$ 15,566	\$ 32,986	\$ 206,052	\$ 186,114
Net premiums written	\$ 241,641	\$ 15,210	\$ 30,605	\$ 165,394	\$ 167,919
(Increase) decrease in unearned premiums	(135,933)	90,674	63,671	(78,769)	(89,594)
Net premiums earned	105,708	105,884	94,276	86,625	78,325
Net investment income	15,087	13,506	13,813	13,597	12,823
Net foreign exchange losses	(1,180)	(399)	(174)	(936)	(256)
Other income	—	—	—	139	205
Net realized and unrealized gains (losses) on investments	18,529	(1,307)	6,493	20,914	22,435
Total revenues	138,144	117,684	114,408	120,339	113,532
Expenses					
Net claims and claim expenses incurred	(13,726)	135,397	45,325	10,986	3,663
Acquisition expenses	30,112	1,313	15,762	21,211	16,966
Operational and corporate expenses	11,889	12,238	12,139	9,777	10,650
Interest expense	1,858	1,859	1,859	1,858	1,858
Total expenses	30,133	150,807	75,085	43,832	33,137
Income (loss) before taxes	108,011	(33,123)	39,323	76,507	80,395
Income tax benefit (expense)	2	(6)	(177)	243	(142)
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 108,013	\$ (33,129)	\$ 39,146	\$ 76,750	\$ 80,253
Net claims and claim expenses incurred - current accident year					
Net claims and claim expenses incurred - current accident year	\$ 4,967	\$ 113,743	\$ 80,022	\$ 5,623	\$ 10,300
Net claims and claim expenses incurred - prior accident years	(18,693)	21,654	(34,697)	5,363	(6,637)
Net claims and claim expenses incurred - total	\$ (13,726)	\$ 135,397	\$ 45,325	\$ 10,986	\$ 3,663
Net claims and claim expense ratio - current accident year					
Net claims and claim expense ratio - current accident year	4.7 %	107.4%	84.9 %	6.5%	13.2 %
Net claims and claim expense ratio - prior accident years	(17.7)%	20.5%	(36.8)%	6.2%	(8.5)%
Net claims and claim expense ratio - calendar year	(13.0)%	127.9%	48.1 %	12.7%	4.7 %
Underwriting expense ratio	39.7 %	12.8%	29.6 %	35.8%	35.2 %
Combined ratio	26.7 %	140.7%	77.7 %	48.5%	39.9 %

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Assets					
Fixed maturity investments trading, at fair value	\$ 11,045,801	\$ 11,171,655	\$ 11,386,228	\$ 10,479,666	\$ 9,473,160
Short term investments, at fair value	5,263,242	4,566,277	4,116,156	4,579,171	4,012,815
Equity investments trading, at fair value	360,444	436,931	379,422	273,646	389,937
Other investments, at fair value	1,058,714	1,087,377	962,109	955,437	878,373
Investments in other ventures, under equity method	90,396	106,549	103,978	100,396	98,563
Total investments	17,818,597	17,368,789	16,947,893	16,388,316	14,852,848
Cash and cash equivalents	896,216	1,379,068	871,251	670,626	1,021,275
Premiums receivable	3,105,441	2,599,896	2,799,954	3,140,688	2,753,098
Prepaid reinsurance premiums	1,151,926	767,781	972,047	1,158,534	1,086,027
Reinsurance recoverable	2,765,583	2,791,297	2,438,299	2,865,150	2,908,343
Accrued investment income	73,496	72,461	73,509	76,949	64,615
Deferred acquisition costs and value of business acquired	739,875	663,991	708,258	780,756	841,528
Receivable for investments sold	341,786	78,369	225,147	395,787	411,172
Other assets	312,523	346,216	344,593	344,938	353,543
Goodwill and other intangibles	260,076	262,226	263,259	265,217	267,151
Total assets	\$ 27,465,519	\$ 26,330,094	\$ 25,644,210	\$ 26,086,961	\$ 24,559,600
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 9,406,707	\$ 9,384,349	\$ 8,602,437	\$ 8,484,848	\$ 8,391,484
Unearned premiums	3,245,914	2,530,975	2,967,535	3,362,520	3,188,678
Debt	1,134,695	1,384,105	1,383,498	1,382,890	1,191,499
Reinsurance balances payable	3,775,375	2,830,691	2,910,601	3,280,048	3,009,492
Payable for investments purchased	636,136	225,275	654,685	554,696	679,596
Other liabilities	351,320	932,024	395,186	396,651	435,418
Total liabilities	18,550,147	17,287,419	16,913,942	17,461,653	16,896,167
Redeemable noncontrolling interest	3,231,846	3,071,308	2,779,033	2,712,466	2,109,400
Shareholders' Equity					
Preference shares	525,000	650,000	650,000	650,000	650,000
Common shares	44,034	44,148	44,152	44,162	44,159
Additional paid-in capital	502,608	568,277	560,166	552,210	543,889
Accumulated other comprehensive (loss) income	(1,664)	(1,939)	4,988	(3,869)	(1,470)
Retained earnings	4,613,548	4,710,881	4,691,929	4,670,339	4,317,455
Total shareholders' equity attributable to RenaissanceRe	5,683,526	5,971,367	5,951,235	5,912,842	5,554,033
Total liabilities, noncontrolling interests and shareholders' equity	\$ 27,465,519	\$ 26,330,094	\$ 25,644,210	\$ 26,086,961	\$ 24,559,600
Book value per common share	\$ 117.15	\$ 120.53	\$ 120.07	\$ 119.17	\$ 111.05

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

Type of Investment	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
U.S. treasuries	\$ 3,915,130	22.0%	\$ 4,467,345	25.7%	\$ 4,314,006	25.4%	\$ 3,961,306	24.2%	\$ 3,097,089	20.9%
Agencies	537,490	3.1%	343,031	1.9%	507,903	3.0%	334,923	2.0%	182,904	1.2%
Municipal	—	—%	—	—%	1,629	—%	2,859	—%	256,967	1.7%
Non-U.S. government	635,282	3.6%	497,392	2.9%	379,154	2.2%	370,505	2.3%	687,021	4.6%
Non-U.S. government-backed corporate	283,577	1.6%	321,356	1.9%	263,170	1.6%	207,668	1.3%	286,331	1.9%
Corporate	3,259,780	18.3%	3,075,660	17.7%	3,453,222	20.4%	3,268,511	19.9%	2,971,018	20.0%
Agency mortgage-backed	1,056,272	5.9%	1,148,499	6.6%	1,248,722	7.4%	1,167,735	7.1%	955,616	6.4%
Non-agency mortgage-backed	275,026	1.6%	294,604	1.7%	261,850	1.5%	266,963	1.6%	272,880	1.8%
Commercial mortgage-backed	540,502	3.0%	468,698	2.7%	406,268	2.4%	374,584	2.3%	245,323	1.7%
Asset-backed	542,742	3.1%	555,070	3.2%	550,304	3.3%	524,612	3.2%	518,011	3.5%
Total fixed maturity investments, at fair value	11,045,801	62.2%	11,171,655	64.3%	11,386,228	67.2%	10,479,666	63.9%	9,473,160	63.7%
Short term investments, at fair value	5,263,242	29.4%	4,566,277	26.3%	4,116,156	24.3%	4,579,171	28.0%	4,012,815	27.1%
Total consolidated fixed maturity and short term investments, at fair value	16,309,043	91.6%	15,737,932	90.6%	15,502,384	91.5%	15,058,837	91.9%	13,485,975	90.8%
Equity investments trading, at fair value	360,444	2.0%	436,931	2.5%	379,422	2.2%	273,646	1.7%	389,937	2.6%
Other investments, at fair value	1,058,714	5.9%	1,087,377	6.3%	962,109	5.7%	955,437	5.8%	878,373	5.9%
Total managed investment portfolio	17,728,201	99.5%	17,262,240	99.4%	16,843,915	99.4%	16,287,920	99.4%	14,754,285	99.3%
Investments in other ventures, under equity method	90,396	0.5%	106,549	0.6%	103,978	0.6%	100,396	0.6%	98,563	0.7%
Total investments	\$ 17,818,597	100.0%	\$ 17,368,789	100.0%	\$ 16,947,893	100.0%	\$ 16,388,316	100.0%	\$ 14,852,848	100.0%

Managed fixed maturity and short term investments portfolio (1)

Total consolidated fixed maturity and short term investments, at fair value	\$ 16,309,043	\$ 15,737,932	\$ 15,502,384	\$ 15,058,837	\$ 13,485,975
Weighted average yield to maturity of fixed maturity and short term investments	1.5%	2.1%	2.2%	2.4%	2.7%
Average duration of fixed maturities and short term investments	2.8	2.9	2.8	2.7	2.5

Retained fixed maturity and short term investments portfolio (2)

Retained fixed maturity and short term investments, at fair value	\$ 11,124,214	\$ 11,154,174	\$ 11,075,699	\$ 10,787,618	\$ 9,811,977
Weighted average yield to maturity of retained fixed maturity and short term investments	1.9%	2.2%	2.3%	2.5%	2.8%
Average duration of retained fixed maturities and short term investments	3.5	3.6	3.5	3.1	3.0

(1) Includes total consolidated fixed maturity and short term investments, at fair value, as presented on the Company's consolidated balance sheets.

(2) Includes total consolidated fixed maturity and short term investments, at fair value, less the portion of fixed maturity and short term investments, at fair value attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures. See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

RenaissanceRe Holdings Ltd.
Investment Portfolio - Fixed Maturity Investments

Credit Quality of Fixed Maturity Investments	March 31, 2020		December 31, 2019		September 30, 2019		June 30, 2019		March 31, 2019	
AAA	\$ 1,590,824	14.4%	\$ 1,338,265	12.0%	\$ 1,215,518	10.7%	\$ 1,121,450	10.7%	\$ 1,221,347	12.9%
AA	6,212,689	56.3%	6,677,219	59.8%	6,699,860	58.8%	6,073,777	58.0%	5,302,980	56.0%
A	1,491,504	13.5%	1,453,212	13.0%	1,671,934	14.7%	1,548,705	14.8%	1,385,193	14.6%
BBB	915,375	8.3%	874,730	7.8%	967,928	8.5%	898,740	8.6%	758,720	8.0%
Non-investment grade and not rated	835,409	7.5%	828,229	7.4%	830,988	7.3%	836,994	7.9%	804,920	8.5%
Total fixed maturity investments, at fair value	<u>\$ 11,045,801</u>	<u>100.0%</u>	<u>\$ 11,171,655</u>	<u>100.0%</u>	<u>\$ 11,386,228</u>	<u>100.0%</u>	<u>\$ 10,479,666</u>	<u>100.0%</u>	<u>\$ 9,473,160</u>	<u>100.0%</u>

Maturity Profile of Fixed Maturity Investments

Due in less than one year	\$ 723,397	6.5%	\$ 544,636	4.9%	\$ 603,806	5.3%	\$ 616,578	5.9%	\$ 744,030	7.8%
Due after one through five years	5,039,456	45.7%	5,522,769	49.4%	5,893,946	51.8%	5,176,183	49.4%	5,301,425	56.0%
Due after five through ten years	2,612,031	23.7%	2,420,602	21.7%	2,232,264	19.6%	1,896,176	18.1%	1,154,682	12.2%
Due after ten years	256,375	2.3%	216,777	1.9%	189,068	1.7%	456,835	4.3%	281,193	3.0%
Mortgage-backed securities	1,871,800	16.9%	1,911,801	17.1%	1,916,840	16.8%	1,809,282	17.3%	1,473,819	15.5%
Asset-backed securities	542,742	4.9%	555,070	5.0%	550,304	4.8%	524,612	5.0%	518,011	5.5%
Total fixed maturity investments, at fair value	<u>\$ 11,045,801</u>	<u>100.0%</u>	<u>\$ 11,171,655</u>	<u>100.0%</u>	<u>\$ 11,386,228</u>	<u>100.0%</u>	<u>\$ 10,479,666</u>	<u>100.0%</u>	<u>\$ 9,473,160</u>	<u>100.0%</u>

RenaissanceRe Holdings Ltd.
Investment Portfolio - Weighted Average Yield to Maturity and Credit Rating

March 31, 2020	Amortized Cost	Fair Value	% of Total Investment Portfolio	Weighted Average Yield to Maturity	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Short term investments	\$ 5,263,242	\$ 5,263,242	29.4%	0.5%	\$ 4,845,167	\$ 408,920	\$ 1,258	\$ 4,870	\$ 1,965	\$ 1,062
		100.0%			92.1%	7.8%	—%	0.1%	—%	—%
Fixed maturity investments										
U.S. treasuries	3,713,475	3,915,130	22.0%	0.4%	—	3,915,130	—	—	—	—
Agencies										
Fannie Mae and Freddie Mac	200,585	205,530	1.2%	1.0%	—	205,530	—	—	—	—
Other agencies	323,842	331,960	1.9%	1.0%	—	331,960	—	—	—	—
Total agencies	524,427	537,490	3.1%	1.0%	—	537,490	—	—	—	—
Non-U.S. government	619,620	635,282	3.6%	0.8%	419,541	199,192	6,108	9,504	937	—
Non-U.S. government-backed corporate	280,712	283,577	1.6%	1.2%	181,395	79,884	21,773	525	—	—
Corporate	3,369,559	3,259,780	18.3%	3.8%	48,059	247,072	1,453,523	861,621	633,996	15,509
Mortgage-backed										
Residential mortgage-backed										
Agency securities	1,022,760	1,056,272	5.9%	1.4%	—	1,056,272	—	—	—	—
Non-agency securities - Alt A	229,184	211,511	1.2%	6.3%	42,467	5,850	1,754	7,040	125,232	29,168
Non-agency securities - Prime	67,597	63,515	0.4%	5.6%	28,720	2,724	2,241	462	17,083	12,285
Total residential mortgage-backed	1,319,541	1,331,298	7.5%	2.4%	71,187	1,064,846	3,995	7,502	142,315	41,453
Commercial mortgage-backed	542,523	540,502	3.0%	3.1%	443,952	80,412	3,848	11,091	1,199	—
Total mortgage-backed	1,862,064	1,871,800	10.5%	2.6%	515,139	1,145,258	7,843	18,593	143,514	41,453
Asset-backed										
Collateralized loan obligations	507,903	478,923	2.7%	4.7%	367,468	88,663	—	22,792	—	—
Credit cards	15,372	15,331	0.1%	2.0%	15,331	—	—	—	—	—
Auto loans	38,371	38,403	0.2%	2.3%	38,403	—	—	—	—	—
Other	10,169	10,085	0.1%	3.8%	5,488	—	2,257	2,340	—	—
Total asset-backed	571,815	542,742	3.1%	4.4%	426,690	88,663	2,257	25,132	—	—
Total securitized assets	2,433,879	2,414,542	13.6%	3.0%	941,829	1,233,921	10,100	43,725	143,514	41,453
Total fixed maturity investments	10,941,672	11,045,801	62.2%	2.0%	1,590,824	6,212,689	1,491,504	915,375	778,447	56,962
		100.0%			14.4%	56.3%	13.5%	8.3%	7.0%	0.5%
Weighted average yield to maturity of fixed maturity and short term investments				1.5%						
Equity investments trading		360,444	2.0%		—	—	—	—	—	360,444
		100.0%			—%	—%	—%	—%	—%	100.0%
Other investments										
Catastrophe bonds		786,531	4.4%		—	—	—	—	786,531	—
Private equity investments		240,277	1.3%		—	—	—	—	—	240,277
Senior secured bank loan funds		22,579	0.1%		—	—	—	—	—	22,579
Hedge funds		9,327	0.1%		—	—	—	—	—	9,327
Total other investments		1,058,714	5.9%		—	—	—	—	786,531	272,183
		100.0%			—%	—%	—%	—%	74.3%	25.7%
Investments in other ventures		90,396	0.5%		—	—	—	—	—	90,396
		100.0%			—%	—%	—%	—%	—%	100.0%
Total investment portfolio		\$ 17,818,597	100.0%		\$ 6,435,991	\$ 6,621,609	\$ 1,492,762	\$ 920,245	\$ 1,566,943	\$ 781,047
		100.0%			36.0%	37.2%	8.4%	5.2%	8.8%	4.4%

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

RenaissanceRe Holdings Ltd.
Total Investment Result

	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Fixed maturity investments	\$ 73,338	\$ 85,937	\$ 82,977	\$ 88,106	\$ 61,483
Short term investments	12,092	11,552	15,061	17,807	11,844
Equity investments trading	1,551	1,539	1,326	916	1,027
Other investments					
Catastrophe bonds	14,139	12,870	12,812	11,781	8,691
Other	1,629	2,221	2,672	1,914	1,640
Cash and cash equivalents	1,504	1,875	1,978	2,306	1,517
	<u>104,253</u>	<u>115,994</u>	<u>116,826</u>	<u>122,830</u>	<u>86,202</u>
Investment expenses	(4,780)	(3,856)	(5,439)	(4,242)	(4,108)
Net investment income	<u>99,473</u>	<u>112,138</u>	<u>111,387</u>	<u>118,588</u>	<u>82,094</u>
Gross realized gains	68,847	45,814	34,710	28,512	24,373
Gross realized losses	(11,360)	(8,380)	(4,609)	(7,217)	(22,943)
Net realized gains on fixed maturity investments	57,487	37,434	30,101	21,295	1,430
Net unrealized (losses) gains on fixed maturity investments trading	(20,345)	(72,956)	17,226	121,991	103,922
Net realized and unrealized gains (losses) on investments-related derivatives	33,181	(3,212)	11,134	37,173	13,796
Net realized (losses) gains on equity investments trading	(15,047)	396	(72)	31,899	(1,161)
Net unrealized (losses) gains on equity investments trading	(105,937)	56,235	(26,451)	(18,355)	52,658
Net realized and unrealized (losses) gains on other investments - catastrophe bonds	(14,352)	(4,522)	9,242	(11,902)	(2,210)
Net realized and unrealized (losses) gains on other investments - other	(45,694)	5,079	(6,785)	9,146	1,578
Net realized and unrealized (losses) gains on investments	<u>(110,707)</u>	<u>18,454</u>	<u>34,395</u>	<u>191,247</u>	<u>170,013</u>
Total investment result	<u>\$ (11,234)</u>	<u>\$ 130,592</u>	<u>\$ 145,782</u>	<u>\$ 309,835</u>	<u>\$ 252,107</u>
Total investment return - annualized	(0.1)%	3.1%	3.6%	8.0%	8.0%
Retained total investment result (1)					
Retained net investment income	\$ 72,603	\$ 87,739	\$ 86,408	\$ 95,400	\$ 61,442
Retained net realized and unrealized (losses) gains on investments	(113,261)	21,751	21,764	183,357	154,328
Retained total investment result	<u>\$ (40,658)</u>	<u>\$ 109,490</u>	<u>\$ 108,172</u>	<u>\$ 278,757</u>	<u>\$ 215,770</u>

(1) Includes total investment return, less the portion attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures. See "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>March 31, 2020</u>				
Property	\$ 1,095,840	\$ 1,707,754	\$ 958,827	\$ 3,762,421
Casualty and Specialty	1,644,402	105,505	3,894,049	5,643,956
Other	330	—	—	330
Total	<u>\$ 2,740,572</u>	<u>\$ 1,813,259</u>	<u>\$ 4,852,876</u>	<u>\$ 9,406,707</u>
<u>December 31, 2019</u>				
Property	\$ 1,253,406	\$ 1,631,223	\$ 1,189,221	\$ 4,073,850
Casualty and Specialty	1,596,426	129,720	3,583,913	5,310,059
Other	440	—	—	440
Total	<u>\$ 2,850,272</u>	<u>\$ 1,760,943</u>	<u>\$ 4,773,134</u>	<u>\$ 9,384,349</u>
<u>September 30, 2019</u>				
Property	\$ 1,170,009	\$ 1,493,600	\$ 916,314	\$ 3,579,923
Casualty and Specialty	1,475,505	151,555	3,389,344	5,016,404
Other	2,944	—	3,166	6,110
Total	<u>\$ 2,648,458</u>	<u>\$ 1,645,155</u>	<u>\$ 4,308,824</u>	<u>\$ 8,602,437</u>
<u>June 30, 2019</u>				
Property	\$ 1,191,810	\$ 1,635,595	\$ 791,628	\$ 3,619,033
Casualty and Specialty	1,450,805	128,701	3,280,133	4,859,639
Other	3,010	—	3,166	6,176
Total	<u>\$ 2,645,625</u>	<u>\$ 1,764,296</u>	<u>\$ 4,074,927</u>	<u>\$ 8,484,848</u>
<u>March 31, 2019</u>				
Property	\$ 1,243,455	\$ 1,598,283	\$ 844,681	\$ 3,686,419
Casualty and Specialty	1,454,164	121,165	3,125,166	4,700,495
Other	1,404	—	3,166	4,570
Total (1)	<u>\$ 2,699,023</u>	<u>\$ 1,719,448</u>	<u>\$ 3,973,013</u>	<u>\$ 8,391,484</u>

(1) Included in the Company's reserves for claims and claim expenses balance at March 31, 2019 is \$2.4 billion of gross reserves for claims and claim expenses, at fair value, acquired as a result of the acquisition of TMR.

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended March 31, 2020			Three months ended March 31, 2019		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 9,384,349	\$ 2,791,297	\$ 6,593,052	\$ 6,076,271	\$ 2,372,221	\$ 3,704,050
Incurred claims and claim expenses						
Current year	790,010	232,956	557,054	300,561	69,220	231,341
Prior years	(42,295)	(56,195)	13,900	37,558	41,864	(4,306)
Total incurred claims and claim expenses	<u>747,715</u>	<u>176,761</u>	<u>570,954</u>	<u>338,119</u>	<u>111,084</u>	<u>227,035</u>
Paid claims and claim expenses						
Current year	34,310	3,109	31,201	9,339	1,190	8,149
Prior years	635,378	199,092	436,286	403,340	103,220	300,120
Total paid claims and claim expenses	<u>669,688</u>	<u>202,201</u>	<u>467,487</u>	<u>412,679</u>	<u>104,410</u>	<u>308,269</u>
Amounts acquired (1)	—	—	—	2,388,210	529,435	1,858,775
Foreign exchange (2)	(55,669)	(274)	(55,395)	1,563	13	1,550
Reserve for claims and claim expenses, end of period	<u>\$ 9,406,707</u>	<u>\$ 2,765,583</u>	<u>\$ 6,641,124</u>	<u>\$ 8,391,484</u>	<u>\$ 2,908,343</u>	<u>\$ 5,483,141</u>

(1) Represents the fair value of TMR's reserves for claims and claim expenses, net of reinsurance recoverables, acquired at March 22, 2019.

(2) Reflects the impact of the foreign exchange revaluation of net reserves denominated in non-U.S. dollars as at the balance sheet date.

RenaissanceRe Holdings Ltd.
Fee Income

The table below reflects the total fee income earned through third-party capital management as well as various joint ventures and certain structured retrocession agreements to which the Company is a party. Joint ventures include DaVinciRe Holdings Ltd. ("DaVinciRe"), Top Layer Reinsurance Ltd., Vermeer Reinsurance Ltd. ("Vermeer") and certain entities investing in Langhorne Holdings LLC. Managed funds include RenaissanceRe Upsilon Fund Ltd. and RenaissanceRe Medici Fund Ltd. ("Medici"). Structured reinsurance products and other include certain other vehicles and reinsurance contracts which transfer risk to capital.

	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Management fee income					
Joint ventures	\$ 11,781	\$ 11,858	\$ 11,434	\$ 9,519	\$ 9,735
Structured reinsurance products and other	8,597	8,252	8,765	9,976	8,245
Managed funds	6,418	3,814	4,558	6,467	3,797
Total management fee income	26,796	23,924	24,757	25,962	21,777
Performance fee income (loss)					
Structured reinsurance products and other	8,375	(5,314)	275	8,541	4,191
Joint ventures	7,828	(3,374)	5,278	5,218	2,538
Managed funds	2,363	(2,036)	1,688	470	298
Total performance fee income (loss) (1)	18,566	(10,724)	7,241	14,229	7,027
Total fee income	\$ 45,362	\$ 13,200	\$ 31,998	\$ 40,191	\$ 28,804

(1) Performance fees are based on the performance of the individual vehicles or products, and may be negative in a particular period if, for example, large losses occur, which can potentially result in no performance fees or the reversal of previously accrued performance fees.

RenaissanceRe Holdings Ltd.
Noncontrolling Interests

The Company consolidates the results of certain of its joint ventures and managed capital vehicles, namely, DaVinciRe, Medici and Vermeer (collectively, the "Consolidated Vehicles"), in its consolidated statements of operations. Net (income) loss attributable to redeemable noncontrolling interests represents the portion of the (income) loss associated with the Company's Consolidated Vehicles included in the Company's consolidated statements of operations that is attributable to third-party investors in these Consolidated Vehicles. A negative number in the table below represents the allocation of net income earned by the Company's Consolidated Vehicles to third-party investors, with a corresponding decrease (increase) to the Company's net income (loss) attributable to RenaissanceRe. Conversely, a positive number in the table below represents the allocation of net losses incurred by the Company's Consolidated Vehicles to third-party investors, with a corresponding increase (decrease) to the Company's net (loss) income attributable to RenaissanceRe.

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

	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Redeemable noncontrolling interest - DaVinciRe	\$ (84,906)	\$ 25,862	\$ (30,558)	\$ (59,855)	\$ (62,533)
Redeemable noncontrolling interest - Medici	4,678	(6,363)	(15,211)	(1,704)	(2,481)
Redeemable noncontrolling interest - Vermeer	(17,863)	(16,877)	(16,288)	(10,253)	(5,208)
Net (income) loss attributable to redeemable noncontrolling interests	<u>\$ (98,091)</u>	<u>\$ 2,622</u>	<u>\$ (62,057)</u>	<u>\$ (71,812)</u>	<u>\$ (70,222)</u>

A summary of the redeemable noncontrolling economic ownership of third parties in the Company's consolidated Consolidated Vehicles is set forth below:

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
DaVinciRe	78.6%	78.1%	78.1%	78.1%	77.9%
Medici	88.8%	87.9%	86.3%	86.1%	82.9%
Vermeer	100.0%	100.0%	100.0%	100.0%	100.0%

RenaissanceRe Holdings Ltd.
Earnings per Share

(common shares in thousands)	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Numerator:					
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (81,974)	\$ 33,773	\$ 36,698	\$ 367,854	\$ 273,717
Amount allocated to participating common shareholders (1)	(146)	(409)	(446)	(4,393)	(3,121)
	<u>\$ (82,120)</u>	<u>\$ 33,364</u>	<u>\$ 36,252</u>	<u>\$ 363,461</u>	<u>\$ 270,596</u>
Denominator:					
Denominator for basic (loss) income per RenaissanceRe common share -					
Weighted average common shares	43,441	43,467	43,462	43,483	42,065
Per common share equivalents of employee stock options and non-vested shares	—	85	75	38	26
Denominator for diluted (loss) income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>43,441</u>	<u>43,552</u>	<u>43,537</u>	<u>43,521</u>	<u>42,091</u>
Basic (loss) income per RenaissanceRe common share	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 8.36	\$ 6.43
Diluted (loss) income per RenaissanceRe common share	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 8.35	\$ 6.43

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

RenaissanceRe Holdings Ltd.
Ratings

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

Ratings as of May 4, 2020.

- (1) The A.M. Best ratings for the Company's principal operating subsidiaries and joint ventures represent the insurer's financial strength rating. The Lloyd's Overall Market Rating represents RenaissanceRe Syndicate 1458's financial strength rating. The A.M. Best rating for RenaissanceRe represents the Company's Enterprise Risk Management ("ERM") score.
- (2) The S&P ratings for the Company's principal operating subsidiaries and joint ventures represent the insurer's financial strength rating and the issuer's long-term issuer credit rating. The Lloyd's Overall Market Rating represents RenaissanceRe Syndicate 1458's financial strength rating. The S&P rating for RenaissanceRe represents the rating on its ERM practices.
- (3) The Moody's ratings represent the insurer's financial strength rating.
- (4) The Fitch rating for Renaissance Reinsurance represents the insurer's financial strength rating. The Lloyd's Overall Market Rating represents RenaissanceRe Syndicate 1458's financial strength rating.

RenaissanceRe Holdings Ltd.
Gross Premiums Written

	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Property Segment					
Catastrophe	\$ 936,190	\$ 44,824	\$ 102,779	\$ 602,656	\$ 845,213
Other property	284,336	200,177	211,621	236,544	187,171
Property segment gross premiums written	<u>\$ 1,220,526</u>	<u>\$ 245,001</u>	<u>\$ 314,400</u>	<u>\$ 839,200</u>	<u>\$ 1,032,384</u>
Casualty and Specialty Segment					
General casualty (1)	\$ 246,667	\$ 197,338	\$ 191,447	\$ 258,357	\$ 153,334
Professional liability (2)	230,487	189,838	151,754	167,206	149,377
Financial lines (3)	147,079	126,983	111,459	91,202	127,356
Other (4)	180,962	146,319	92,008	120,943	101,844
Casualty and Specialty segment gross premiums written	<u>\$ 805,195</u>	<u>\$ 660,478</u>	<u>\$ 546,668</u>	<u>\$ 637,708</u>	<u>\$ 531,911</u>

(1) Includes automobile liability, casualty clash, employer's liability, umbrella or excess casualty, workers' compensation and general liability.

(2) Includes directors and officers, medical malpractice, and professional indemnity.

(3) Includes financial guaranty, mortgage guaranty, political risk, surety and trade credit.

(4) Includes accident and health, agriculture, aviation, cyber, energy, marine, satellite and terrorism. Lines of business such as regional multi-line and whole account may have characteristics of various other classes of business, and are allocated accordingly.

RenaissanceRe Holdings Ltd.
Property Segment Supplemental Underwriting Results

	Three months ended March 31, 2020			Three months ended March 31, 2019		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 936,190	\$ 284,336	\$ 1,220,526	\$ 845,213	\$ 187,171	\$ 1,032,384
Net premiums written	\$ 477,457	\$ 197,124	\$ 674,581	\$ 444,016	\$ 120,214	\$ 564,230
Net premiums earned	\$ 220,655	\$ 200,680	\$ 421,335	\$ 180,237	\$ 110,508	\$ 290,745
Net claims and claim expenses incurred	(2,094)	146,946	144,852	(13,994)	70,077	56,083
Acquisition expenses	28,707	56,644	85,351	24,327	29,412	53,739
Operational expenses	35,545	8,462	44,007	23,612	4,932	28,544
Underwriting income (loss)	\$ 158,497	\$ (11,372)	\$ 147,125	\$ 146,292	\$ 6,087	\$ 152,379
Net claims and claim expenses incurred - current accident year	\$ 23,382	\$ 107,462	\$ 130,844	\$ 3,490	\$ 50,716	\$ 54,206
Net claims and claim expenses incurred - prior accident years	(25,476)	39,484	14,008	(17,484)	19,361	1,877
Net claims and claim expenses incurred - total	\$ (2,094)	\$ 146,946	\$ 144,852	\$ (13,994)	\$ 70,077	\$ 56,083
Net claims and claim expense ratio - current accident year	10.6 %	53.5%	31.1%	1.9 %	45.9%	18.6%
Net claims and claim expense ratio - prior accident years	(11.5)%	19.7%	3.3%	(9.7)%	17.5%	0.7%
Net claims and claim expense ratio - calendar year	(0.9)%	73.2%	34.4%	(7.8)%	63.4%	19.3%
Underwriting expense ratio	29.1 %	32.5%	30.7%	26.6 %	31.1%	28.3%
Combined ratio	28.2 %	105.7%	65.1%	18.8 %	94.5%	47.6%

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

Operating Income Available to RenaissanceRe Common Shareholders and Operating Return on Average Common Equity - Annualized

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 (loss) income (attributable) available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments, excluding net realized and unrealized gains and losses on other investments - catastrophe bonds, net foreign exchange gains and losses, transaction and integration expenses associated with the acquisition of TMR, the income tax expense or benefit associated with these adjustments and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests." The Company's management believes that "operating 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 fair value of the Company's fixed maturity investment portfolio, equity investments trading, other investments (excluding catastrophe bonds) and investments-related derivatives; fluctuations in foreign exchange rates; certain transaction and integration expenses associated with the acquisition of TMR; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to Company's redeemable noncontrolling interests. 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 table is a reconciliation of: (1) net (loss) income (attributable) available to RenaissanceRe common shareholders to "operating income available to RenaissanceRe common shareholders"; (2) net (loss) income (attributable) 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". Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

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

	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$ (81,974)	\$ 33,773	\$ 36,698	\$ 367,854	\$ 273,717
Adjustment for net realized and unrealized losses (gains) on investments, excluding net realized and unrealized losses (gains) on other investments - catastrophe bonds	96,355	(22,976)	(25,153)	(203,149)	(172,223)
Adjustment for net foreign exchange losses (gains)	5,728	1,126	8,275	(9,309)	2,846
Adjustment for transaction and integration expenses associated with the acquisition of TMR	4,423	5,700	4,022	14,483	25,520
Adjustment for income tax (benefit) expense (1)	(4,141)	(3,707)	5,298	10,442	8,334
Adjustment for net income (loss) attributable to redeemable noncontrolling interests (2)	13,019	(1,293)	3,541	18,518	15,414
Operating income available to RenaissanceRe common shareholders	\$ 33,410	\$ 12,623	\$ 32,681	\$ 198,839	\$ 153,608
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (1.89)	\$ 0.77	\$ 0.83	\$ 8.35	\$ 6.43
Adjustment for net realized and unrealized losses (gains) on investments, excluding net realized and unrealized losses (gains) on other investments - catastrophe bonds	2.22	(0.53)	(0.58)	(4.67)	(4.09)
Adjustment for net foreign exchange losses (gains)	0.13	0.03	0.19	(0.21)	0.07
Adjustment for transaction and integration expenses associated with the acquisition of TMR	0.10	0.13	0.09	0.33	0.61
Adjustment for income tax (benefit) expense (1)	(0.10)	(0.09)	0.12	0.24	0.20
Adjustment for net income (loss) attributable to redeemable noncontrolling interests (2)	0.30	(0.03)	0.08	0.43	0.37
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 0.76	\$ 0.28	\$ 0.73	\$ 4.47	\$ 3.59
Return on average common equity - annualized	(6.3)%	2.5 %	2.8 %	28.9 %	23.5 %
Adjustment for net realized and unrealized losses (gains) on investments, excluding net realized and unrealized losses (gains) on other investments -	7.5 %	(1.7)%	(1.9)%	(16.0)%	(14.8)%

catastrophe bonds

Adjustment for net foreign exchange losses (gains)	0.4 %	0.1 %	0.6 %	(0.7)%	0.2 %
Adjustment for transaction and integration expenses associated with the acquisition of TMR	0.3 %	0.4 %	0.3 %	1.1 %	2.2 %
Adjustment for income tax (benefit) expense (1)	(0.3)%	(0.3)%	0.4 %	0.8 %	0.7 %
Adjustment for net income (loss) attributable to redeemable noncontrolling interests (2)	1.0 %	(0.1)%	0.3 %	1.5 %	1.3 %
Operating return on average common equity - annualized	2.6 %	0.9 %	2.5 %	15.6 %	13.1 %

- (1) Adjustment for income tax (benefit) expense represents the income tax benefit (expense) associated with the adjustments to net (loss) income (attributable) available to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.
- (2) Adjustment for net income (loss) attributable to redeemable noncontrolling interests represents the portion of these adjustments attributable to the Company's redeemable noncontrolling interests associated with the adjustments to net (loss) income (attributable) available to RenaissanceRe common shareholders, including the income tax impact of those adjustments.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

Tangible Book Value Per Common Share and Tangible Book Value Per Common Share Plus Accumulated Dividends

The Company has included in this Financial Supplement "tangible book value per common share" and "tangible book value per common share plus accumulated dividends." "Tangible book value per common share" is defined as book value per common share excluding goodwill and intangible assets per share. "Tangible book value per common share plus accumulated dividends" is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. The Company's management believes "tangible book value per common share" 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 table is a reconciliation of book value per common share to "tangible book value per common share" and "tangible book value per common share plus accumulated dividends."

	At				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Book value per common share	\$ 117.15	\$ 120.53	\$ 120.07	\$ 119.17	\$ 111.05
Adjustment for goodwill and other intangibles (1)	(6.46)	(6.50)	(6.55)	(6.60)	(6.66)
Tangible book value per common share	110.69	114.03	113.52	112.57	104.39
Adjustment for accumulated dividends	21.03	20.68	20.34	20.00	19.66
Tangible book value per common share plus accumulated dividends	<u>\$ 131.72</u>	<u>\$ 134.71</u>	<u>\$ 133.86</u>	<u>\$ 132.57</u>	<u>\$ 124.05</u>
Quarterly change in book value per common share	(2.8)%	0.4%	0.8%	7.3%	6.6%
Quarterly change in tangible book value per common share plus change in accumulated dividends	(2.6)%	0.7%	1.1%	8.2%	7.0%
Year to date change in book value per common share	(2.8)%	15.7%	15.3%	14.4%	6.6%
Year to date change in tangible book value per common share plus change in accumulated dividends	(2.6)%	17.9%	17.1%	15.7%	7.0%

(1) At March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019 and March 31, 2019, goodwill and other intangibles included \$24.2 million, \$24.9 million, \$25.6 million, \$26.3 million and \$27.0 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

Retained Fixed Maturity and Short Term Investments, at Fair Value

The Company has included in this Financial Supplement “retained fixed maturity and short term investments, at fair value.” “Retained fixed maturity and short term investments, at fair value” is defined as total consolidated fixed maturity and short term investments, at fair value, less the portion of fixed maturity and short term investments, at fair value attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures. “Retained fixed maturity and short term investments, at fair value” differs from total consolidated fixed maturity and short term investments, at fair value, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of fixed maturity and short term investments, at fair value, attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures. The Company’s management believes “retained fixed maturity and short term investments, at fair value” is useful to investors and other interested parties because it provides a measure of the portion of the Company’s fixed maturity and short term investments, at fair value, that impacts the investment result included in net (loss) income (attributable) available to RenaissanceRe common shareholders. The following table is a reconciliation of total consolidated fixed maturity and short term investments, at fair value, to “retained fixed maturity and short term investments, at fair value.”

	At				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Fixed maturity investments, at fair value	\$11,045,801	\$11,171,655	\$11,386,228	\$10,479,666	\$ 9,473,160
Short term investments, at fair value	5,263,242	4,566,277	4,116,156	4,579,171	4,012,815
Total consolidated fixed maturity and short term investments, at fair value	\$16,309,043	\$15,737,932	\$15,502,384	\$15,058,837	\$13,485,975
Adjustment for fixed maturity and short term investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(5,184,829)	(4,583,758)	(4,426,685)	(4,271,219)	(3,673,998)
Retained fixed maturity and short term investments, at fair value	<u>\$11,124,214</u>	<u>\$11,154,174</u>	<u>\$11,075,699</u>	<u>\$10,787,618</u>	<u>\$ 9,811,977</u>

RenaissanceRe Holdings Ltd.
Comments on Regulation G

Retained Total Investment Result

The Company has included in this Financial Supplement “retained total investment result.” “Retained total investment result” is defined as consolidated total investment result less the portion attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures. “Retained total investment result” differs from consolidated total investment result, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of the investment result attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures. The Company’s management believes “retained total investment result” is useful to investors and other interested parties because it provides a measure of the portion of the Company’s investment result, that impacts the investment result included in net (loss) income (attributable) available to RenaissanceRe common shareholders. The following table is a reconciliation of consolidated total investment result to “retained total investment result.”

	Three months ended				
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Net investment income	\$ 99,473	\$ 112,138	111,387	\$ 118,588	\$ 82,094
Adjustment for net investment income attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(26,870)	(24,399)	\$ (24,979)	(23,188)	(20,652)
Retained net investment income	72,603	87,739	86,408	95,400	61,442
Net realized and unrealized (losses) gains on investments	(110,707)	18,454	34,395	191,247	170,013
Adjustment for net realized and unrealized losses (gains) on investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(2,554)	3,297	(12,631)	(7,890)	(15,685)
Retained net realized and unrealized gains on investments	(113,261)	21,751	21,764	183,357	154,328
Total investment result	(11,234)	130,592	145,782	309,835	252,107
Adjustment for investment result attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(29,424)	(21,102)	(37,610)	(31,078)	(36,337)
Retained total investment result	<u>\$ (40,658)</u>	<u>\$ 109,490</u>	<u>\$ 108,172</u>	<u>\$ 278,757</u>	<u>\$ 215,770</u>