

**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): January 25, 2022

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))

Indicate by check mark whether the registrant is an emerging growth company 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. ☐

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

Title of each class	Trading symbol	Name of each exchange on which registered
Common Shares, Par Value \$1.00 per share	RNR	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series F 5.750% Preference Share, Par Value \$1.00 per share	RNR PRF	New York Stock Exchange
Depository Shares, each representing a 1/1,000th interest in a Series G 4.20% Preference Share, Par Value \$1.00 per share	RNR PRG	New York Stock Exchange

Item 2.02 Results of Operations and Financial Condition.

On January 25, 2022, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the fourth quarter and full year ended December 31, 2021 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 January 25, 2022.](#)

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:
January 25, 2022

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



RenaissanceRe Reports Fourth Quarter 2021 Net Income Available to Common Shareholders of \$210.9 Million; Operating Income Available to Common Shareholders of \$213.7 Million.

RenaissanceRe Reports Annual Net Loss Attributable to Common Shareholders of \$73.4 Million; Operating Income Available to Common Shareholders of \$81.6 Million.

- Grew gross premiums written by \$2.0 billion, or 34.9%, and net premiums written by \$1.8 billion, or 45.0%, in 2021.
- Casualty and Specialty segment combined ratio of 92.5% in the fourth quarter of 2021 and 97.0% in 2021.
- Repurchased \$326.9 million of common shares in the fourth quarter; aggregate of \$1.0 billion of common shares repurchased in 2021; and an additional \$56.7 million of common shares repurchased from January 1, 2022 through January 21, 2022.
- Raised \$1.1 billion of additional capital in the Capital Partners business in 2021, including \$258.0 million from RenaissanceRe, with a further \$662.7 million raised effective January 1, 2022, including \$209.7 million from RenaissanceRe.
- 2021 Weather-Related Large Losses contributed a \$962.1 million net negative impact on net loss attributable to common shareholders in 2021, including \$53.4 million in the fourth quarter of 2021.

Pembroke, Bermuda, January 25, 2022 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe" or the "Company") today announced its financial results for the fourth quarter and full year 2021.

Fourth Quarter 2021

Net Income Available to Common Shareholders per Diluted Common Share: \$4.65		
Operating Income Available to Common Shareholders per Diluted Common Share*: \$4.71		
Underwriting Income	Fee Income	Net Investment Income
\$276.7M	\$30.0M	\$80.5M
Change in Book Value per Common Share: 2.5%		
Change in Tangible Book Value per Common Share Plus Change in Accum. Dividends*: 2.8%		

* Operating Return on Average Common Equity, Operating Income (Loss) Available (Attributable) to Common Shareholders, Operating Income (Loss) Available (Attributable) to Common Shareholders per Diluted Common Share and Change in Tangible Book Value per Common Share Plus Change in Accumulated Dividends are non-GAAP financial measures; see "Comments on Regulation G" for a reconciliation of non-GAAP financial measures.

Kevin J. O'Donnell, President and Chief Executive Officer, said, "The fourth quarter was a solid finish to a difficult year. We reported a return on average common equity of over 14% for the quarter driven by record profitability in our Casualty and Specialty segment and strong results in our Property segment. For the full year, we earned a modest operating profit despite catastrophe losses of nearly \$1 billion. At the same time, we exercised leadership in the market, growing net premiums written by 45% while simultaneously returning over \$1 billion in capital to shareholders.

At the January 2022 renewal, our Capital Partners team once again led the industry, raising \$500 million in DaVinci to grow in an improving environment and further optimize our Property segment. In addition, we continued to expand our Casualty and Specialty business in an attractive market, and as a result have built a stronger, more diversified and efficient underwriting portfolio that I am confident will produce superior returns for our shareholders in 2022."

Consolidated Financial Results - Fourth Quarter

Consolidated Highlights

(in thousands, except per share amounts and percentages)	Three months ended December 31	
	2021	2020
Gross premiums written	\$ 1,313,018	\$ 935,514
Underwriting income (loss)	276,661	(151,655)
Combined ratio	79.4 %	114.7 %
Net Income (Loss)		
Available (Attributable) to common shareholders	210,917	189,812
Available (Attributable) to common shareholders per diluted common share	\$ 4.65	\$ 3.74
Operating Income (Loss) ⁽¹⁾		
Available (Attributable) to common shareholders	213,692	(77,122)
Available (Attributable) to common shareholders per diluted common share	\$ 4.71	\$ (1.59)
Book value per common share	\$ 132.17	\$ 138.46
Change in book value per share	2.5 %	2.5 %
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 149.79	\$ 155.17
Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾	2.8%	3.0%
Return on average common equity - annualized	14.2%	10.9%
Operating return on average common equity - annualized ⁽¹⁾	14.4%	(4.4)%

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

Three Drivers of Profit: Underwriting, Fee and Investment Income - Fourth Quarter

Underwriting Results - Property Segment: Combined ratio of 64.4%; 10.8 percentage points from weather-related large losses.

Property Segment

(in thousands, except percentages)	Three months ended December 31		Q/Q Change
	2021	2020	
Gross premiums written	\$ 384,657	\$ 308,315	24.8%
Underwriting income (loss)	223,098	(130,268)	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	43.8 %	130.5 %	(86.7)pts
Net claims and claim expense ratio - prior accident years	(4.9)%	(24.8)%	19.9 pts
Net claims and claim expense ratio - calendar year	38.9 %	105.7 %	(66.8)pts
Underwriting expense ratio	25.5 %	19.9 %	5.6 pts
Combined ratio	64.4 %	125.6 %	(61.2)pts

- **Gross premiums written** increased 24.8%, driven by:
 - Growth in the other property class of business of \$127.7 million, or 51.2%, principally as a result of rate improvements driving growth in new and existing business, notably within catastrophe exposed U.S. property excess and surplus lines; partially offset by a
 - Decrease in property catastrophe class of business of \$51.3 million, or 86.8%, primarily due to a decrease in reinstatement premiums.
- **Ceded premiums written** were \$9.5 million, a decrease of \$19.0 million, or 66.6%. This decrease was primarily driven by the non-renewal of certain deals ceded to Upsilon RFO Re Ltd. ("Upsilon RFO").
- **The net claims and claim expense ratio - current accident year** decreased 86.7 percentage points, primarily as a result of COVID-19 losses in the fourth quarter of 2020, combined with a lower amount of weather-related losses in the fourth quarter of 2021.
- **The net claims and claim expense ratio - prior accident year** reflected net favorable development primarily from weather-related large losses in the 2017 to 2019 accident years.
- **Underwriting expense ratio** increased 5.6 percentage points, driven by lower profit commissions and a lower impact to the ratio from reinstatement premiums, as well as changes in the mix of business due to continued growth in the other property class of business.
- **Underwriting income** of \$223.1 million and a combined ratio of 64.4% included weather-related large losses which had a \$68.4 million net negative impact on the Property segment underwriting result and added 10.8 percentage points to the combined ratio in the fourth quarter of 2021.

Underwriting Results - Casualty and Specialty Segment: Grew gross premiums written by 48.0% and reported a combined ratio of 92.5%

Casualty and Specialty Segment

(in thousands, except percentages)	Three months ended December 31		Q/Q Change
	2021	2020	
Gross premiums written	\$ 928,361	\$ 627,199	48.0%
Underwriting income (loss)	53,563	(21,387)	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	63.9 %	70.5 %	(6.6)pts
Net claims and claim expense ratio - prior accident years	(1.3)%	(0.5)%	(0.8)pts
Net claims and claim expense ratio - calendar year	62.6 %	70.0 %	(7.4)pts
Underwriting expense ratio	29.9 %	34.1 %	(4.2)pts
Combined ratio	92.5 %	104.1 %	(11.6)pts

- **Gross premiums written** increased 48.0%, primarily driven by growth in professional liability, general casualty and other specialty lines of business. This growth was principally driven by increases in new and existing business written in the current and prior periods, combined with rate improvements.
- **Net claims and claim expense ratio** declined 7.4 percentage points principally as a result of lower current accident year losses, which in turn were primarily driven by lower attritional losses and lower losses related to the COVID-19 pandemic.
- **The underwriting expense ratio** decreased 4.2 percentage points driven by a 2.9 percentage point improvement in the net acquisition expense ratio, principally due to changes in the mix of business and estimated profit commissions, combined with a decrease in the operating expense ratio driven by improved operating leverage.

Fee Income: \$30.0 million of fee income; impacted by the 2021 Weather-Related Large Losses

Fee Income

(in thousands, except percentages)	Three months ended December 31		Q/Q Change
	2021	2020	
Total management fee income	\$ 24,723	\$ 26,778	\$ (2,055)
Total performance fee income (loss) ⁽¹⁾	5,299	9,128	(3,829)
Total fee income	\$ 30,022	\$ 35,906	\$ (5,884)

(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.

- **Total fee income** decreased \$5.9 million due to lower management and performance fee income primarily driven by the impact of the 2021 Weather-Related Large Losses on the results of the Company's joint ventures and managed funds. In addition, management fees were also impacted by a deferral of management fees in DaVinci in the fourth quarter of 2021.

Investment Results: Performance primarily driven by net realized and unrealized losses in the fixed maturity investments portfolio

Investment Results

(in thousands, except percentages)	Three months ended December 31		Q/Q Change
	2021	2020	
Net investment income	\$ 80,483	\$ 81,717	\$ (1,234)
Net realized and unrealized gains (losses) on investments	(21,518)	258,745	(280,263)
Total investment result	58,965	340,462	(281,497)
Total investment return - annualized	1.1 %	6.6 %	(5.5)pts

- **Total investment result** decreased \$281.5 million, primarily due to the difference in net realized and unrealized gains (losses) on investments, principally within the fixed maturity and equity investments portfolios.
 - In the fourth quarter of 2021, net realized and unrealized losses on fixed maturity investments of \$116.7 million were primarily driven by increasing yields on U.S. treasuries; partially offset by net realized and unrealized gains of \$73.6 million on equity investments in line with wider equity markets.
 - In the fourth quarter of 2020, net realized and unrealized gains on equity investments of \$154.3 million were primarily driven by the significant price appreciation in equity markets generally, and in particular in the Company's strategic investment in Trupanion, Inc. Net realized and unrealized gains on fixed maturity investments of \$90.1 million during the quarter were largely driven by tightening credit spreads on certain fixed maturity investments.
- **Managed fixed maturity and short-term investment** weighted average yield to maturity was 1.2% and average duration was 3.0 years on total consolidated fixed maturity and short-term investments at fair value of \$18.8 billion at December 31, 2021.

- **Net income attributable to redeemable noncontrolling interests** was \$68.5 million compared to net loss attributable to redeemable noncontrolling interests of \$5.5 million in the fourth quarter of 2020, primarily due to:
 - DaVinciRe Holdings Ltd. (“DaVinci”), which had underwriting income in the fourth quarter of 2021 as compared to underwriting losses in the fourth quarter of 2020, and was partially offset by;
 - RenaissanceRe Medici Fund Ltd. (“Medici”), which had net loss in the fourth quarter of 2021 as compared to net income in the fourth quarter of 2020. The Medici net loss for the quarter includes net foreign exchange losses that were attributable to third party investors, resulting in net income being retained by the Company.
- **Income tax expense** of \$18.6 million compared to an income tax benefit of \$9.9 million in the fourth quarter of 2020. The increase in income tax expense was primarily driven by underwriting income in the Company’s taxable jurisdictions, partially offset by net unrealized investment losses in the Company’s U.S. based operations.
- **Net foreign exchange losses** of \$16.7 million compared to a \$23.3 million net foreign exchange gain in the fourth quarter of 2020. The net foreign exchange loss was primarily driven by losses attributable to third-party investors in Medici which are allocated through noncontrolling interests and miscellaneous foreign exchange losses generated by underwriting activities.

Consolidated Financial Results - Full Year

Consolidated Highlights

(in thousands, except per share amounts and percentages)	Twelve months ended December 31	
	2021	2020
Gross premiums written	\$ 7,833,798	\$ 5,806,165
Underwriting income (loss)	(108,948)	(76,511)
Combined ratio	102.1 %	101.9 %
Net Income (Loss)		
Available (Attributable) to common shareholders	\$ (73,421)	\$ 731,482
Available (Attributable) to common shareholders per diluted common share	\$ (1.57)	\$ 15.31
Operating Income (Loss) ⁽¹⁾		
Available (Attributable) to common shareholders	\$ 81,599	\$ 14,640
Available (Attributable) to common shareholders per diluted common share	\$ 1.72	\$ 0.12
Book value per common share	\$ 132.17	\$ 138.46
Change in book value per share	(4.5)%	14.9 %
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 149.79	\$ 155.17
Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾	(4.0)%	17.9 %
Return on average common equity	(1.1)%	11.7 %
Operating return on average common equity ⁽¹⁾	1.3 %	0.2 %

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

Net negative impact of the 2021 Weather-Related Large Losses

Net negative impact on underwriting result includes the sum of (1) net claims and claim expenses incurred, (2) assumed and ceded reinstatement premiums earned and (3) earned and lost profit commissions. Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders is the sum of (1) net negative impact on underwriting result and (2) redeemable noncontrolling interest.

Net negative impact on the consolidated financial statements

Year ended December 31, 2021 (in thousands)	Winter Storm Uri	European Floods	Hurricane Ida	Other 2021 Catastrophe Events ⁽¹⁾	Aggregate Losses ⁽²⁾	Total 2021 Weather- Related Large Losses ⁽³⁾
Net claims and claims expenses incurred	\$ (358,937)	\$ (360,644)	\$ (741,285)	\$ (85,941)	\$ (161,093)	\$ (1,707,900)
Assumed reinstatement premiums earned	86,626	90,346	156,061	9,939	6,140	349,112
Ceded reinstatement premiums earned	(11,045)	(16,372)	(27,467)	—	—	(54,884)
Earned (lost) profit commissions	773	8,084	—	1,645	—	10,502
Net negative impact on underwriting result	(282,583)	(278,586)	(612,691)	(74,357)	(154,953)	(1,403,170)
Redeemable noncontrolling interest	101,966	84,082	200,806	17,082	37,175	441,111
Net negative impact on net income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ (180,617)</u>	<u>\$ (194,504)</u>	<u>\$ (411,885)</u>	<u>\$ (57,275)</u>	<u>\$ (117,778)</u>	<u>\$ (962,059)</u>

Net negative impact on the segment underwriting results and consolidated combined ratio

Year ended December 31, 2021 (in thousands, except percentages)	Winter Storm Uri	European Floods	Hurricane Ida	Other 2021 Catastrophe Events ⁽¹⁾	Aggregate Losses ⁽²⁾	Total 2021 Weather- Related Large Losses ⁽³⁾
Net negative impact on Property segment underwriting result	\$ (275,566)	\$ (276,317)	\$ (596,271)	\$ (74,357)	\$ (154,953)	\$ (1,377,464)
Net negative impact on Casualty and Specialty segment underwriting result	(7,017)	(2,269)	(16,420)	—	—	(25,706)
Net negative impact on underwriting result	<u>\$ (282,583)</u>	<u>\$ (278,586)</u>	<u>\$ (612,691)</u>	<u>\$ (74,357)</u>	<u>\$ (154,953)</u>	<u>\$ (1,403,170)</u>
Percentage point impact on consolidated combined ratio	5.5	5.4	12.0	1.4	3.0	28.5

(1) "Other 2021 Catastrophe Events" includes the hail storm in Europe in late June 2021, the wildfires in California during the third quarter of 2021, the tornadoes in the Central and Midwest U.S. in December 2021, and the Midwest Derecho in December 2021.

(2) "Aggregate Losses" includes loss estimates associated with certain aggregate loss contracts triggered during 2021 as a result of weather-related catastrophe events.

(3) "2021 Weather-Related Large Losses" includes Winter Storm Uri, the European Floods, Hurricane Ida, Other 2021 Catastrophe Events and Aggregate Losses.

Estimates of net negative impact are based on a review of potential exposures, preliminary discussions with certain counterparties and actuarial modeling techniques. Actual net negative impact, both individually and in the aggregate, may vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

Meaningful uncertainty remains regarding the estimates and the nature and extent of losses from catastrophe events, driven by the magnitude and recent nature of each event, the geographic areas impacted by the events, relatively limited claims data received to date, the contingent nature of business interruption and other exposures, potential uncertainties relating to reinsurance recoveries, and other factors inherent in loss estimation, among other things.

Underwriting Results - Property Segment: Grew gross premiums written by 32.0%; 2021 Weather-Related Large Losses contributed 58.6 percentage points to the combined ratio

Property Segment

(in thousands, except percentages)	Twelve months ended December 31		Y/Y Change
	2021	2020	
Gross premiums written	\$ 3,958,724	\$ 2,999,142	32.0%
Underwriting income (loss)	(185,504)	11,021	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	91.9 %	82.3 %	9.6 pts
Net claims and claim expense ratio - prior accident years	(9.0)%	(8.1)%	(0.9)pts
Net claims and claim expense ratio - calendar year	82.9 %	74.2 %	8.7 pts
Underwriting expense ratio	24.2 %	25.2 %	(1.0)pts
Combined ratio	107.1 %	99.4 %	7.7 pts

- **Gross premiums written** increased 32.0%, driven by:
 - Growth in the other property class of business of \$610.6 million, or 54.9%, principally as a result of rate improvements driving growth in new and existing business, notably within catastrophe exposed U.S. property excess and surplus lines.
 - Growth in the property catastrophe class of business of \$349.0 million, or 18.5%, principally as a result of an increase in reinstatement premiums, rate improvements, and increased shares on existing deals, as well as participation in new deals and opportunities.
 - \$339.7 million of reinstatement premiums associated with the 2021 Weather-Related Large Losses, compared to reinstatement premiums of \$77.0 million associated with 2020 weather-related large losses and \$25.9 million associated with COVID-19 losses in 2020.
- **Ceded premiums written** were \$1.1 billion, an increase of \$128.8 million, or 13.4%. This increase was primarily driven by higher gross premiums written in 2021, which were ceded to Upsilon RFO, and ceded reinstatement premiums earned of \$54.7 million from the 2021 Weather-Related Large Losses.
- **The net claims and claim expense ratio for prior accident years** reflected net favorable development of 15.3% for property catastrophe and 2.4% for other property in the year, primarily related to weather-related large losses in the 2017 to 2019 accident years.
- **Underwriting loss** of \$185.5 million and a combined ratio of 107.1%, primarily driven by the 2021 Weather-Related Large Losses, which had a \$1.4 billion net negative impact on the Property segment underwriting result and added 58.6 percentage points to the combined ratio.

Casualty and Specialty Segment: Grew gross written premium by 38% and reported a combined ratio of 97.0%

Casualty and Specialty Segment

(in thousands, except percentages)	Twelve months ended December 31		Y/Y Change
	2021	2020	
Gross premiums written	\$ 3,875,074	\$ 2,807,023	38.0%
Underwriting income (loss)	76,556	(87,532)	
Underwriting Ratios			
Net claims and claim expense ratio - current accident year	66.9 %	75.2 %	(8.3)pts
Net claims and claim expense ratio - prior accident years	(0.7)%	(1.4)%	0.7 pts
Net claims and claim expense ratio - calendar year	66.2 %	73.8 %	(7.6)pts
Underwriting expense ratio	30.8 %	30.5 %	0.3 pts
Combined ratio	97.0 %	104.3 %	(7.3)pts

- **Gross premiums written** increased 38.0%, primarily due to growth from new and existing business opportunities written in the current and prior periods across various classes of business within the segment, combined with rate improvements.
- **Net claims and claim expense ratio** decreased 7.6 percentage points, driven by lower current accident year losses. As compared to 2021, 2020 was impacted by net losses related to the COVID-19 pandemic.
- **The underwriting expense ratio increased** 0.3 percentage points due to:
 - An increase of 1.1 percentage points in the net acquisition expense ratio principally due the effects of purchase accounting amortization in 2020 related to the acquisition of TMR which decreased the acquisition ratio in the prior year period; largely offset by
 - Lower operating expense ratio driven by improved operating leverage.

Fee Income: \$128.5 million of fee income; impacted by 2021 Weather-Related Large Losses

Fee Income

(in thousands, except percentages)	Twelve months ended December 31		Y/Y Change
	2021	2020	
Total management fee income	\$ 109,071	\$ 111,476	\$ (2,405)
Total performance fee income (loss) ⁽¹⁾	19,432	33,686	(14,254)
Total fee income	\$ 128,503	\$ 145,162	\$ (16,659)

(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.

- **Total fee income** decreased \$16.7 million due to lower performance and management fee income in 2021.
 - Lower management fee income in 2021 was primarily due to a deferral of management fees in DaVinci as a result of the 2021 Weather-Related Large Losses.
 - Lower performance fee income in 2021 was primarily due to the impact of the 2021 Weather-Related Large Losses on the results of the Company's joint ventures and managed funds, partially offset by higher favorable development on prior year losses in DaVinci.

Investment Results: Performance primarily driven by net realized and unrealized losses in the fixed maturity investments portfolio

Investment Results

(in thousands, except percentages)	Twelve months ended December 31		Y/Y Change
	2021	2020	
Net investment income	\$ 319,479	\$ 354,038	\$ (34,559)
Net realized and unrealized gains (losses) on investments	(218,134)	820,636	(1,038,770)
Total investment result	101,345	1,174,674	(1,073,329)
Total investment return	0.5 %	5.9 %	(5.4)pts

- **Total investment result** decreased \$1.1 billion primarily due to the difference in net realized and unrealized gains (losses) on investments, principally within the fixed maturity and equity investments portfolios.
 - Net realized and unrealized losses in 2021 of \$322.0 million on fixed maturity investments were primarily driven by increasing yields on U.S. treasuries; partially offset by net realized and unrealized gains of \$49.6 million on equity investments.
 - In 2020, the total investment result was favorably impacted by the recovery in the financial markets following the disruption associated with the COVID-19 pandemic, resulting in net realized and unrealized gains of \$592.4 million on fixed maturity investments and \$235.6 million on equity investments.
- **Managed fixed maturity and short-term investment** weighted average yield to maturity was 1.2% and average duration was 3.0 years on total consolidated fixed maturity and short-term investments at fair value of \$18.8 billion at December 31, 2021.

Other Items of Note - Full Year and Subsequent Events

- **Corporate expenses** were \$41.2 million, a decrease of \$55.8 million, primarily driven by higher non-recurring expenses in 2020 resulting from the loss on sale of RenaissanceRe UK, executive compensation charges, and certain integration and compensation related costs associated with the acquisition of TMR.
- **Net loss attributable to redeemable noncontrolling interests** was \$63.3 million, compared to net income attributable to redeemable noncontrolling interest of \$230.7 million in 2020, reflecting the impact of higher underwriting losses in DaVinci, lower underwriting income in Vermeer, and a decrease in Medici net income, primarily due to foreign exchange losses that are attributable to third party investors.
- **Income tax benefit** of \$10.7 million, principally driven by unrealized investment portfolio losses in the Company's taxable jurisdictions.
- **Net foreign exchange losses** of \$41.0 million compared to a \$27.8 million net foreign exchange gain in 2020. The net foreign exchange loss was primarily driven by losses attributable to third party investors in Medici, which are allocated through noncontrolling interest, and miscellaneous foreign exchange losses generated by underwriting activities.
- **Raised gross proceeds** of \$500.0 million in July 2021 through the issuance of 20,000,000 Depositary Shares, each of which represents a 1/1,000th interest in a share of the Company's 4.20% Series G Preference Shares, \$1.00 par value and \$25,000 liquidation preference per share (equivalent to \$25.00 per Depositary Share). Redeemed all 11,000,000 outstanding 5.375% Series E Preference Shares on August 11, 2021 for \$275.0 million plus accrued and unpaid dividends thereon.
- **Raised capital** of \$662.7 million, effective January 1, 2022, through Upsilon RFO, DaVinci and Medici, including \$209.7 million from the Company. Following these transactions, the Company's ownership in Upsilon RFO, DaVinci and Medici was 13.6%, 30.9% and 13.7%, respectively.

Non-GAAP Financial Measures and Additional Financial Information

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 (loss) available (attributable) to RenaissanceRe common shareholders," "operating Income (loss) available (attributable) 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.

Conference Call Information

RenaissanceRe will host a conference call on Wednesday, January 26, 2022 at 10:00 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, RenaissanceRe 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 Company's exposure to natural and non-natural catastrophic events and circumstances and the variance it may cause in the Company's financial results; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company's claims and claim expense reserving process; the effect of emerging claims and coverage issues; the highly competitive nature of the Company's industry, resulting in consolidation of competitors, customers and (re)insurance brokers, and the Company's reliance on a small and decreasing number of brokers; the historically cyclical nature of the (re)insurance industries; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms; the ability of the Company's ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; the Company's ability to maintain its financial strength ratings; the impact of large non-recurring contracts and reinstatement premiums on the Company's financial results; the Company's ability to attract and retain key executives and employees; the effect of cybersecurity risks, including technology breaches or failure; the performance of the Company's investment portfolio and financial market volatility; the effects of inflation; the Company's ability to successfully implement its business strategies and initiatives, and the success of any of the Company's strategic investments or acquisitions, including its ability to manage its operations as its product and geographical diversity increases; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its

financial statements; the Company's ability to effectively manage capital on behalf of investors in joint ventures or other entities it manages; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda laws or regulations or as a result of increased global regulation of the insurance and reinsurance industries; other political, regulatory or industry initiatives adversely impacting the Company; the Company's ability to comply with covenants in its debt agreements; a contention by the U.S. Internal Revenue Service that any of the Company's Bermuda subsidiaries are subject to taxation in the U.S.; the effects of U.S. tax reform legislation, Organisation for Economic Co-operation and Development or European Union measures and possible future tax reform legislation and regulations, including changes to the tax treatment of the Company's shareholders or investors in its joint ventures or other entities it manages; the Company's ability to determine any impairments taken on its investments; the uncertainty of the continuing and future impact of the COVID-19 pandemic, including measures taken in response thereto and the effect of legislative, regulatory and judicial influences on the Company's potential reinsurance, insurance and investment exposures, or other effects that it may have; foreign currency exchange rate fluctuations; the Company's ability to raise capital if necessary; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; 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 serving process or enforcing judgments against the Company in the U.S.; and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Prospectus Supplement dated July 7, 2021.

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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		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Revenues				
Gross premiums written	\$ 1,313,018	\$ 935,514	\$ 7,833,798	\$ 5,806,165
Net premiums written	\$ 1,116,560	\$ 746,311	\$ 5,939,375	\$ 4,096,333
Decrease (increase) in unearned premiums	224,730	282,774	(745,194)	(143,871)
Net premiums earned	1,341,290	1,029,085	5,194,181	3,952,462
Net investment income	80,483	81,717	319,479	354,038
Net foreign exchange gains (losses)	(16,697)	23,270	(41,006)	27,773
Equity in earnings (losses) of other ventures	3,830	(1,868)	12,309	17,194
Other income (loss)	6,431	4,374	10,880	213
Net realized and unrealized gains (losses) on investments	(21,518)	258,745	(218,134)	820,636
Total revenues	1,393,819	1,395,323	5,277,709	5,172,316
Expenses				
Net claims and claim expenses incurred	690,970	901,353	3,876,087	2,924,609
Acquisition expenses	333,986	238,283	1,214,858	897,677
Operational expenses	39,673	41,104	212,184	206,687
Corporate expenses	10,426	21,031	41,152	96,970
Interest expense	11,872	11,841	47,536	50,453
Total expenses	1,086,927	1,213,612	5,391,817	4,176,396
Income (loss) before taxes	306,892	181,711	(114,108)	995,920
Income tax benefit (expense)	(18,616)	9,923	10,668	(2,862)
Net income (loss)	288,276	191,634	(103,440)	993,058
Net (income) loss attributable to redeemable noncontrolling interests	(68,516)	5,467	63,285	(230,653)
Net income (loss) attributable to RenaissanceRe	219,760	197,101	(40,155)	762,405
Dividends on preference shares	(8,843)	(7,289)	(33,266)	(30,923)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 210,917	\$ 189,812	\$ (73,421)	\$ 731,482
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – basic	\$ 4.65	\$ 3.75	\$ (1.57)	\$ 15.34
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted	\$ 4.65	\$ 3.74	\$ (1.57)	\$ 15.31
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 4.71	\$ (1.59)	\$ 1.72	\$ 0.12
Average shares outstanding - basic	44,722	50,022	47,171	47,103
Average shares outstanding - diluted	44,748	50,111	47,171	47,178
Net claims and claim expense ratio	51.5 %	87.6 %	74.6 %	74.0 %
Underwriting expense ratio	27.9 %	27.1 %	27.5 %	27.9 %
Combined ratio	79.4 %	114.7 %	102.1 %	101.9 %
Return on average common equity - annualized	14.2 %	10.9 %	(1.1)%	11.7 %
Operating return on average common equity - annualized ⁽¹⁾	14.4 %	(4.4)%	1.3 %	0.2 %

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

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

	December 31, 2021	December 31, 2020
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments trading, at fair value	\$ 13,507,131	\$ 13,506,503
Short term investments, at fair value	5,298,385	4,993,735
Equity investments trading, at fair value	546,016	702,617
Other investments, at fair value	1,993,059	1,256,948
Investments in other ventures, under equity method	98,068	98,373
Total investments	21,442,659	20,558,176
Cash and cash equivalents	1,859,019	1,736,813
Premiums receivable	3,781,542	2,894,631
Prepaid reinsurance premiums	854,722	823,582
Reinsurance recoverable	4,268,669	2,926,010
Accrued investment income	55,740	66,743
Deferred acquisition costs and value of business acquired	849,160	633,521
Receivable for investments sold	380,442	568,293
Other assets	224,053	363,170
Goodwill and other intangible assets	243,496	249,641
Total assets	\$ 33,959,502	\$ 30,820,580
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 13,294,630	\$ 10,381,138
Unearned premiums	3,531,213	2,763,599
Debt	1,168,353	1,136,265
Reinsurance balances payable	3,860,963	3,488,352
Payable for investments purchased	1,170,568	1,132,538
Other liabilities	755,441	970,121
Total liabilities	23,781,168	19,872,013
Redeemable noncontrolling interests	3,554,053	3,388,319
Shareholders' Equity		
Preference shares	750,000	525,000
Common shares	44,445	50,811
Additional paid-in capital	608,121	1,623,206
Accumulated other comprehensive loss	(10,909)	(12,642)
Retained earnings	5,232,624	5,373,873
Total shareholders' equity attributable to RenaissanceRe	6,624,281	7,560,248
Total liabilities, noncontrolling interests and shareholders' equity	\$ 33,959,502	\$ 30,820,580
Book value per common share	\$ 132.17	\$ 138.46

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

	Three months ended December 31, 2021			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 384,657	\$ 928,361	\$ —	\$ 1,313,018
Net premiums written	\$ 375,112	\$ 741,448	\$ —	\$ 1,116,560
Net premiums earned	\$ 626,359	\$ 714,931	\$ —	\$ 1,341,290
Net claims and claim expenses incurred	243,356	447,614	—	690,970
Acquisition expenses	131,007	202,979	—	333,986
Operational expenses	28,898	10,775	—	39,673
Underwriting income (loss)	\$ 223,098	\$ 53,563	\$ —	276,661
Net investment income			80,483	80,483
Net foreign exchange gain (loss)			(16,697)	(16,697)
Equity in earnings of other ventures			3,830	3,830
Other income (loss)			6,431	6,431
Net realized and unrealized gain (loss) on investments			(21,518)	(21,518)
Corporate expenses			(10,426)	(10,426)
Interest expense			(11,872)	(11,872)
Income (loss) before taxes and redeemable noncontrolling interests				306,892
Income tax benefit (expense)			(18,616)	(18,616)
Net (income) loss attributable to redeemable noncontrolling interests			(68,516)	(68,516)
Dividends on preference shares			(8,843)	(8,843)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 210,917
Net claims and claim expenses incurred – current accident year	\$ 274,649	\$ 457,080	\$ —	\$ 731,729
Net claims and claim expenses incurred – prior accident years	(31,293)	(9,466)	—	(40,759)
Net claims and claim expenses incurred – total	\$ 243,356	\$ 447,614	\$ —	\$ 690,970
Net claims and claim expense ratio – current accident year	43.8 %	63.9 %		54.6 %
Net claims and claim expense ratio – prior accident years	(4.9) %	(1.3) %		(3.1) %
Net claims and claim expense ratio – calendar year	38.9 %	62.6 %		51.5 %
Underwriting expense ratio	25.5 %	29.9 %		27.9 %
Combined ratio	64.4 %	92.5 %		79.4 %

	Three months ended December 31, 2020			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 308,315	\$ 627,199	\$ —	\$ 935,514
Net premiums written	\$ 279,773	\$ 466,538	\$ —	\$ 746,311
Net premiums earned	\$ 507,141	\$ 521,944	\$ —	\$ 1,029,085
Net claims and claim expenses incurred	536,218	365,135	—	901,353
Acquisition expenses	75,032	163,251	—	238,283
Operational expenses	26,159	14,945	—	41,104
Underwriting income (loss)	\$ (130,268)	\$ (21,387)	\$ —	(151,655)
Net investment income			81,717	81,717
Net foreign exchange gain (loss)			23,270	23,270
Equity in earnings of other ventures			(1,868)	(1,868)
Other income (loss)			4,374	4,374
Net realized and unrealized gain (loss) on investments			258,745	258,745
Corporate expenses			(21,031)	(21,031)
Interest expense			(11,841)	(11,841)
Income (loss) before taxes and redeemable noncontrolling interests				181,711
Income tax benefit (expense)			9,923	9,923
Net (income) loss attributable to redeemable noncontrolling interests			5,467	5,467
Dividends on preference shares			(7,289)	(7,289)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 189,812
Net claims and claim expenses incurred – current accident year	\$ 661,711	\$ 368,071	\$ —	\$ 1,029,782
Net claims and claim expenses incurred – prior accident years	(125,493)	(2,936)	—	(128,429)
Net claims and claim expenses incurred – total	\$ 536,218	\$ 365,135	\$ —	\$ 901,353
Net claims and claim expense ratio – current accident year	130.5 %	70.5 %		100.1 %
Net claims and claim expense ratio – prior accident years	(24.8) %	(0.5) %		(12.5) %
Net claims and claim expense ratio – calendar year	105.7 %	70.0 %		87.6 %
Underwriting expense ratio	19.9 %	34.1 %		27.1 %
Combined ratio	125.6 %	104.1 %		114.7 %

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

	Year ended December 31, 2021			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 3,958,724	\$ 3,875,074	\$ —	\$ 7,833,798
Net premiums written	\$ 2,868,002	\$ 3,071,373	\$ —	\$ 5,939,375
Net premiums earned	\$ 2,608,298	\$ 2,585,883	\$ —	\$ 5,194,181
Net claims and claim expenses incurred	2,163,016	1,713,071	—	3,876,087
Acquisition expenses	487,178	727,680	—	1,214,858
Operational expenses	143,608	68,576	—	212,184
Underwriting income (loss)	\$ (185,504)	\$ 76,556	\$ —	(108,948)
Net investment income			319,479	319,479
Net foreign exchange gain (loss)			(41,006)	(41,006)
Equity in earnings of other ventures			12,309	12,309
Other income (loss)			10,880	10,880
Net realized and unrealized gain (loss) on investments			(218,134)	(218,134)
Corporate expenses			(41,152)	(41,152)
Interest expense			(47,536)	(47,536)
Income (loss) before taxes and redeemable noncontrolling interests				(114,108)
Income tax benefit (expense)			10,668	10,668
Net (income) loss attributable to redeemable noncontrolling interests			63,285	63,285
Dividends on preference shares			(33,266)	(33,266)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ (73,421)
Net claims and claim expenses incurred – current accident year	\$ 2,396,389	\$ 1,729,168	\$ —	\$ 4,125,557
Net claims and claim expenses incurred – prior accident years	(233,373)	(16,097)	—	(249,470)
Net claims and claim expenses incurred – total	\$ 2,163,016	\$ 1,713,071	\$ —	\$ 3,876,087
Net claims and claim expense ratio – current accident year	91.9 %	66.9 %		79.4 %
Net claims and claim expense ratio – prior accident years	(9.0) %	(0.7) %		(4.8) %
Net claims and claim expense ratio – calendar year	82.9 %	66.2 %		74.6 %
Underwriting expense ratio	24.2 %	30.8 %		27.5 %
Combined ratio	107.1 %	97.0 %		102.1 %

	Year ended December 31, 2020			
	Property	Casualty and Specialty	Other	Total
Gross premiums written	\$ 2,999,142	\$ 2,807,023	\$ —	\$ 5,806,165
Net premiums written	\$ 2,037,200	\$ 2,059,133	\$ —	\$ 4,096,333
Net premiums earned	\$ 1,936,215	\$ 2,016,247	\$ —	\$ 3,952,462
Net claims and claim expenses incurred	1,435,947	1,488,662	—	2,924,609
Acquisition expenses	353,700	543,977	—	897,677
Operational expenses	135,547	71,140	—	206,687
Underwriting income (loss)	\$ 11,021	\$ (87,532)	\$ —	(76,511)
Net investment income			354,038	354,038
Net foreign exchange gain (loss)			27,773	27,773
Equity in earnings of other ventures			17,194	17,194
Other income (loss)			213	213
Net realized and unrealized gain (loss) on investments			820,636	820,636
Corporate expenses			(96,970)	(96,970)
Interest expense			(50,453)	(50,453)
Income (loss) before taxes and redeemable noncontrolling interests				995,920
Income tax benefit (expense)			(2,862)	(2,862)
Net (income) loss attributable to redeemable noncontrolling interests			(230,653)	(230,653)
Dividends on preference shares			(30,923)	(30,923)
Net income (loss) available (attributable) to RenaissanceRe common shareholders				\$ 731,482
Net claims and claim expenses incurred – current accident year	\$ 1,592,996	\$ 1,515,425	\$ —	\$ 3,108,421
Net claims and claim expenses incurred – prior accident years	(157,049)	(26,763)	—	(183,812)
Net claims and claim expenses incurred – total	\$ 1,435,947	\$ 1,488,662	\$ —	\$ 2,924,609
Net claims and claim expense ratio – current accident year	82.3 %	75.2 %		78.6 %
Net claims and claim expense ratio – prior accident years	(8.1) %	(1.4) %		(4.6) %
Net claims and claim expense ratio – calendar year	74.2 %	73.8 %		74.0 %
Underwriting expense ratio	25.2 %	30.5 %		27.9 %
Combined ratio	99.4 %	104.3 %		101.9 %

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

	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
<u>Property Segment</u>				
Catastrophe	\$ 7,795	\$ 59,120	\$ 2,235,736	\$ 1,886,785
Other property	376,862	249,195	1,722,988	1,112,357
Property segment gross premiums written	<u>\$ 384,657</u>	<u>\$ 308,315</u>	<u>\$ 3,958,724</u>	<u>\$ 2,999,142</u>
<u>Casualty and Specialty Segment</u>				
General casualty ⁽¹⁾	\$ 281,926	\$ 190,996	\$ 1,258,536	\$ 904,594
Professional liability ⁽²⁾	333,257	207,437	1,283,864	836,120
Financial lines ⁽³⁾	139,799	122,023	498,946	514,192
Other ⁽⁴⁾	173,379	106,743	833,728	552,117
Casualty and Specialty segment gross premiums written	<u>\$ 928,361</u>	<u>\$ 627,199</u>	<u>\$ 3,875,074</u>	<u>\$ 2,807,023</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.
Supplemental Financial Data - Total Investment Result
(in thousands of United States Dollars, except percentages)
(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Fixed maturity investments trading	\$ 55,643	\$ 66,912	\$ 234,911	\$ 278,215
Short term investments	464	1,047	2,333	20,799
Equity investments trading	4,077	1,628	9,017	6,404
Other investments				
Catastrophe bonds	16,527	13,500	64,860	54,784
Other	8,100	4,083	28,811	9,417
Cash and cash equivalents	74	192	297	2,974
	84,885	87,362	340,229	372,593
Investment expenses	(4,402)	(5,645)	(20,750)	(18,555)
Net investment income	80,483	81,717	319,479	354,038
Net realized and unrealized gains (losses) on:				
Fixed maturity investments trading, net of investments-related derivatives ⁽¹⁾	(116,689)	90,132	(322,025)	592,412
Equity investments trading, net of investments-related derivatives ⁽¹⁾	73,645	154,306	49,609	235,552
Other investments				
Catastrophe bonds	(9,958)	(9,742)	(35,033)	(7,031)
Other	31,484	24,049	89,315	(297)
Net realized and unrealized gains (losses) on investments	(21,518)	258,745	(218,134)	820,636
Total investment result	\$ 58,965	\$ 340,462	\$ 101,345	\$ 1,174,674
Total investment return - annualized	1.1 %	6.6 %	0.5 %	5.9 %

(1) Net realized and unrealized gains (losses) on fixed maturity investments trading includes the impacts of interest rate futures, interest rate swaps, credit default swaps and total return swaps. Net realized and unrealized gains (losses) on equity investments trading includes the impact of equity futures.

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

The Company uses "operating Income (loss) available (attributable) 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 (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) attributable 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 other investments - catastrophe bonds, net foreign exchange gains and losses, corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe (UK) Limited ("RenaissanceRe UK"), 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 (loss) available (attributable) 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; corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating Income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating Income (loss) available (attributable) 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 income (loss) attributable to RenaissanceRe common shareholders to "operating Income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) attributable to RenaissanceRe common shareholders per common share - diluted to "operating Income (loss) available (attributable) 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.

	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
(in thousands of United States Dollars, except per share amounts and percentages)				
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 210,917	\$ 189,812	\$ (73,421)	\$ 731,482
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	11,560	(268,487)	183,101	(827,667)
Adjustment for net foreign exchange losses (gains)	16,697	(23,270)	41,006	(27,773)
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	7,346	135	47,964
Adjustment for income tax expense (benefit) ⁽¹⁾	(3,628)	7,723	(11,521)	29,863
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	(21,854)	9,754	(57,701)	60,771
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 213,692</u>	<u>\$ (77,122)</u>	<u>\$ 81,599</u>	<u>\$ 14,640</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 4.65	\$ 3.74	\$ (1.57)	\$ 15.31
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	0.26	(5.36)	3.88	(17.54)
Adjustment for net foreign exchange losses (gains)	0.37	(0.46)	0.87	(0.59)
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	—	0.15	—	1.02
Adjustment for income tax expense (benefit) ⁽¹⁾	(0.08)	0.15	(0.24)	0.63
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	(0.49)	0.19	(1.22)	1.29
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 4.71</u>	<u>\$ (1.59)</u>	<u>\$ 1.72</u>	<u>\$ 0.12</u>
Return on average common equity - annualized	14.2 %	10.9 %	(1.1)%	11.7 %
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	0.8 %	(15.4)%	2.9 %	(13.4)%
Adjustment for net foreign exchange losses (gains)	1.1 %	(1.3)%	0.6 %	(0.4)%
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK	— %	0.4 %	— %	0.8 %
Adjustment for income tax expense (benefit) ⁽¹⁾	(0.2)%	0.4 %	(0.2)%	0.5 %
Adjustment for net income (loss) attributable to redeemable noncontrolling interests ⁽²⁾	(1.5)%	0.6 %	(0.9)%	1.0 %
Operating return on average common equity - annualized	<u>14.4 %</u>	<u>(4.4)%</u>	<u>1.3 %</u>	<u>0.2 %</u>

(1) Adjustment for income tax expense (benefit) represents the income tax (expense) benefit associated with the adjustments to net income 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) Represents the portion of these adjustments that are attributable to the Company's redeemable noncontrolling interests, 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.”

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Book value per common share	\$ 132.17	\$ 128.91	\$ 139.35	\$ 131.15	\$ 138.46
Adjustment for goodwill and other intangibles ⁽¹⁾	(5.90)	(5.67)	(5.60)	(5.42)	(5.37)
Tangible book value per common share	126.27	123.24	133.75	125.73	133.09
Adjustment for accumulated dividends	23.52	23.16	22.80	22.44	22.08
Tangible book value per common share plus accumulated dividends	\$ 149.79	\$ 146.40	\$ 156.55	\$ 148.17	\$ 155.17
Quarterly change in book value per common share	2.5 %	(7.5)%	6.3 %	(5.3)%	2.5 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	2.8 %	(7.6)%	6.7 %	(5.3)%	3.0 %
Year to date change in book value per common share	(4.5)%	(6.9)%	0.6 %	(5.3)%	14.9 %
Year to date change in tangible book value per common share plus change in accumulated dividends	(4.0)%	(6.6)%	1.0 %	(5.3)%	17.9 %

(1) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021, and December 31, 2020, goodwill and other intangibles included \$18.6 million, \$19.0 million, \$22.4 million, \$22.7 million, and \$23.0 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd. Financial Supplement December 31, 2021

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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.

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 (loss) available (attributable) to RenaissanceRe common shareholders,” “operating income (loss) available (attributable) 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 20 through 24 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, its Quarterly Reports on Form 10-Q and prospectus supplement dated July 7, 2021.

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.

Financial Highlights

	Three months ended				Twelve months ended		
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Highlights							
Gross premiums written	\$ 1,313,018	\$ 1,774,180	\$ 2,094,158	\$ 2,652,442	\$ 935,514	\$ 7,833,798	\$ 5,806,165
Underwriting income (loss)	\$ 276,661	\$ (678,825)	\$ 328,976	\$ (35,760)	\$ (151,655)	\$ (108,948)	\$ (76,511)
Net investment income	\$ 80,483	\$ 78,267	\$ 80,925	\$ 79,804	\$ 81,717	\$ 319,479	\$ 354,038
Net realized and unrealized gains (losses) on investments	(21,518)	(42,071)	191,018	(345,563)	258,745	(218,134)	820,636
Total investment result	\$ 58,965	\$ 36,196	\$ 271,943	\$ (265,759)	\$ 340,462	\$ 101,345	\$ 1,174,674
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 210,917	\$ (450,222)	\$ 456,818	\$ (290,934)	\$ 189,812	\$ (73,421)	\$ 731,482
Operating income (loss) available (attributable) to RenaissanceRe common shareholders ⁽¹⁾	\$ 213,692	\$ (414,538)	\$ 278,050	\$ 4,395	\$ (77,122)	\$ 81,599	\$ 14,640
Per share data							
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 4.65	\$ (9.75)	\$ 9.36	\$ (5.87)	\$ 3.75	\$ (1.57)	\$ 15.34
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 4.65	\$ (9.75)	\$ 9.35	\$ (5.87)	\$ 3.74	\$ (1.57)	\$ 15.31
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 4.71	\$ (8.98)	\$ 5.64	\$ 0.09	\$ (1.59)	\$ 1.72	\$ 0.12
Book value per common share	\$ 132.17	\$ 128.91	\$ 139.35	\$ 131.15	\$ 138.46	\$ 132.17	\$ 138.46
Tangible book value per common share ⁽¹⁾	\$ 126.27	\$ 123.24	\$ 133.75	\$ 125.73	\$ 133.09	\$ 126.27	\$ 133.09
Tangible book value per common share plus accumulated dividends ⁽¹⁾	\$ 149.79	\$ 146.40	\$ 156.55	\$ 148.17	\$ 155.17	\$ 149.79	\$ 155.17
Change in tangible book value per common share plus change in accumulated dividends ⁽¹⁾	2.8 %	(7.6)%	6.7 %	(5.3)%	3.0 %	(4.0)%	17.9 %
Financial ratios							
Combined ratio	79.4 %	145.1 %	72.4 %	103.1 %	114.7 %	102.1 %	101.9 %
Return on average common equity - annualized	14.2 %	(28.4)%	27.6 %	(17.1)%	10.9 %	(1.1)%	11.7 %
Operating return on average common equity - annualized ⁽¹⁾	14.4 %	(26.1)%	16.8 %	0.3 %	(4.4)%	1.3 %	0.2 %
Total investment return - annualized	1.1 %	0.7 %	5.2 %	(4.9)%	6.6 %	0.5 %	5.9 %

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

Summary Consolidated Financial Statements

Consolidated Statements of Operations

	Three months ended					Twelve months ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Revenues							
Gross premiums written	\$ 1,313,018	\$ 1,774,180	\$ 2,094,158	\$ 2,652,442	\$ 935,514	\$ 7,833,798	\$ 5,806,165
Net premiums written	\$ 1,116,560	\$ 1,486,440	\$ 1,512,292	\$ 1,824,083	\$ 746,311	\$ 5,939,375	\$ 4,096,333
Decrease (increase) in unearned premiums	224,730	19,825	(319,502)	(670,247)	282,774	(745,194)	(143,871)
Net premiums earned	1,341,290	1,506,265	1,192,790	1,153,836	1,029,085	5,194,181	3,952,462
Net investment income	80,483	78,267	80,925	79,804	81,717	319,479	354,038
Net foreign exchange gains (losses)	(16,697)	(4,755)	3,234	(22,788)	23,270	(41,006)	27,773
Equity in earnings (losses) of other ventures	3,830	5,305	8,732	(5,558)	(1,868)	12,309	17,194
Other income (loss)	6,431	1,692	586	2,171	4,374	10,880	213
Net realized and unrealized gains (losses) on investments	(21,518)	(42,071)	191,018	(345,563)	258,745	(218,134)	820,636
Total revenues	1,393,819	1,544,703	1,477,285	861,902	1,395,323	5,277,709	5,172,316
Expenses							
Net claims and claim expenses incurred	690,970	1,798,045	520,021	867,051	901,353	3,876,087	2,924,609
Acquisition expenses	333,986	328,048	285,590	267,234	238,283	1,214,858	897,677
Operational expenses	39,673	58,997	58,203	55,311	41,104	212,184	206,687
Corporate expenses	10,426	10,196	10,125	10,405	21,031	41,152	96,970
Interest expense	11,872	11,919	11,833	11,912	11,841	47,536	50,453
Total expenses	1,086,927	2,207,205	885,772	1,211,913	1,213,612	5,391,817	4,176,396
Income (loss) before taxes	306,892	(662,502)	591,513	(350,011)	181,711	(114,108)	995,920
Income tax benefit (expense)	(18,616)	23,630	(13,862)	19,516	9,923	10,668	(2,862)
Net income (loss)	288,276	(638,872)	577,651	(330,495)	191,634	(103,440)	993,058
Net (income) loss attributable to redeemable noncontrolling interests	(68,516)	198,495	(113,544)	46,850	5,467	63,285	(230,653)
Net income (loss) attributable to RenaissanceRe	219,760	(440,377)	464,107	(283,645)	197,101	(40,155)	762,405
Dividends on preference shares	(8,843)	(9,845)	(7,289)	(7,289)	(7,289)	(33,266)	(30,923)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 210,917	\$ (450,222)	\$ 456,818	\$ (290,934)	\$ 189,812	\$ (73,421)	\$ 731,482
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 4.65	\$ (9.75)	\$ 9.36	\$ (5.87)	\$ 3.75	\$ (1.57)	\$ 15.34
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 4.65	\$ (9.75)	\$ 9.35	\$ (5.87)	\$ 3.74	\$ (1.57)	\$ 15.31
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted ⁽¹⁾	\$ 4.71	\$ (8.98)	\$ 5.64	\$ 0.09	\$ (1.59)	\$ 1.72	\$ 0.12
Return on average common equity - annualized	14.2 %	(28.4)%	27.6 %	(17.1)%	10.9 %	(1.1)%	11.7 %
Operating return on average common equity - annualized ⁽¹⁾	14.4 %	(26.1)%	16.8 %	0.3 %	(4.4)%	1.3 %	0.2 %

Summary Consolidated Financial Statements

Consolidated Balance Sheets

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Assets					
Fixed maturity investments trading, at fair value	\$ 13,507,131	\$ 13,839,248	\$ 13,418,389	\$ 13,309,234	\$ 13,506,503
Short term investments, at fair value	5,298,385	4,667,273	4,392,652	5,091,143	4,993,735
Equity investments trading, at fair value	546,016	527,839	577,090	503,137	702,617
Other investments, at fair value	1,993,059	1,738,737	1,585,036	1,379,056	1,256,948
Investments in other ventures, under equity method	98,068	93,344	91,938	91,362	98,373
Total investments	21,442,659	20,866,441	20,065,105	20,373,932	20,558,176
Cash and cash equivalents	1,859,019	1,440,734	1,789,756	1,286,661	1,736,813
Premiums receivable	3,781,542	4,141,899	4,481,492	3,928,122	2,894,631
Prepaid reinsurance premiums	854,722	1,137,556	1,361,041	1,229,716	823,582
Reinsurance recoverable	4,268,669	4,192,758	3,187,638	3,160,667	2,926,010
Accrued investment income	55,740	55,620	56,804	62,573	66,743
Deferred acquisition costs and value of business acquired	849,160	893,265	883,926	786,941	633,521
Receivable for investments sold	380,442	322,553	457,458	841,156	568,293
Other assets	224,053	240,491	196,959	318,249	363,170
Goodwill and other intangibles	243,496	245,015	246,576	248,080	249,641
Total assets	\$ 33,959,502	\$ 33,536,332	\$ 32,726,755	\$ 32,236,097	\$ 30,820,580
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 13,294,630	\$ 13,233,244	\$ 10,944,742	\$ 10,953,383	\$ 10,381,138
Unearned premiums	3,531,213	4,039,546	4,284,260	3,833,155	2,763,599
Debt	1,168,353	1,137,829	1,137,304	1,136,783	1,136,265
Reinsurance balances payable	3,860,963	3,964,137	4,489,841	4,254,645	3,488,352
Payable for investments purchased	1,170,568	718,099	795,185	1,133,787	1,132,538
Other liabilities	755,441	235,665	201,398	436,437	970,121
Total liabilities	23,781,168	23,328,520	21,852,730	21,748,190	19,872,013
Redeemable noncontrolling interests	3,554,053	3,458,298	3,656,419	3,409,570	3,388,319
Shareholders' Equity					
Preference shares	750,000	750,000	525,000	525,000	525,000
Common shares	44,445	46,540	48,026	49,970	50,811
Additional paid-in capital	608,121	927,862	1,153,881	1,450,627	1,623,206
Accumulated other comprehensive loss	(10,909)	(12,709)	(14,061)	(12,382)	(12,642)
Retained earnings	5,232,624	5,037,821	5,504,760	5,065,122	5,373,873
Total shareholders' equity attributable to RenaissanceRe	6,624,281	6,749,514	7,217,606	7,078,337	7,560,248
Total liabilities, noncontrolling interests and shareholders' equity	\$ 33,959,502	\$ 33,536,332	\$ 32,726,755	\$ 32,236,097	\$ 30,820,580
Book value per common share	\$ 132.17	\$ 128.91	\$ 139.35	\$ 131.15	\$ 138.46

Underwriting and Reserves Consolidated Segment Underwriting Results

Three months ended December 31, 2021			
	Property	Casualty and Specialty	Total
Gross premiums written	\$ 384,657	\$ 928,361	\$ 1,313,018
Net premiums written	\$ 375,112	\$ 741,448	\$ 1,116,560
Net premiums earned	\$ 626,359	\$ 714,931	\$ 1,341,290
Net claims and claim expenses incurred	243,356	447,614	690,970
Acquisition expenses	131,007	202,979	333,986
Operational expenses	28,898	10,775	39,673
Underwriting income (loss)	\$ 223,098	\$ 53,563	\$ 276,661
Net claims and claim expenses incurred - current accident year	\$ 274,649	\$ 457,080	\$ 731,729
Net claims and claim expenses incurred - prior accident years	(31,293)	(9,466)	(40,759)
Net claims and claim expenses incurred - total	\$ 243,356	\$ 447,614	\$ 690,970
Net claims and claim expense ratio - current accident year	43.8 %	63.9 %	54.6 %
Net claims and claim expense ratio - prior accident years	(4.9)%	(1.3)%	(3.1)%
Net claims and claim expense ratio - calendar year	38.9 %	62.6 %	51.5 %
Underwriting expense ratio	25.5 %	29.9 %	27.9 %
Combined ratio	64.4 %	92.5 %	79.4 %

Three months ended December 31, 2020			
	Property	Casualty and Specialty	Total
Gross premiums written	\$ 308,315	\$ 627,199	\$ 935,514
Net premiums written	\$ 279,773	\$ 466,538	\$ 746,311
Net premiums earned	\$ 507,141	\$ 521,944	\$ 1,029,085
Net claims and claim expenses incurred	536,218	365,135	901,353
Acquisition expenses	75,032	163,251	238,283
Operational expenses	26,159	14,945	41,104
Underwriting income (loss)	\$ (130,268)	\$ (21,387)	\$ (151,655)
Net claims and claim expenses incurred - current accident year	\$ 661,711	\$ 368,071	\$ 1,029,782
Net claims and claim expenses incurred - prior accident years	(125,493)	(2,936)	(128,429)
Net claims and claim expenses incurred - total	\$ 536,218	\$ 365,135	\$ 901,353
Net claims and claim expense ratio - current accident year	130.5 %	70.5 %	100.1 %
Net claims and claim expense ratio - prior accident years	(24.8)%	(0.5)%	(12.5)%
Net claims and claim expense ratio - calendar year	105.7 %	70.0 %	87.6 %
Underwriting expense ratio	19.9 %	34.1 %	27.1 %
Combined ratio	125.6 %	104.1 %	114.7 %

Underwriting and Reserves Consolidated Segment Underwriting Results

	Year ended December 31, 2021		
	Property	Casualty and Specialty	Total
Gross premiums written	\$ 3,958,724	\$ 3,875,074	\$ 7,833,798
Net premiums written	\$ 2,868,002	\$ 3,071,373	\$ 5,939,375
Net premiums earned	\$ 2,608,298	\$ 2,585,883	\$ 5,194,181
Net claims and claim expenses incurred	2,163,016	1,713,071	3,876,087
Acquisition expenses	487,178	727,680	1,214,858
Operational expenses	143,608	68,576	212,184
Underwriting income (loss)	\$ (185,504)	\$ 76,556	\$ (108,948)
Net claims and claim expenses incurred - current accident year	\$ 2,396,389	\$ 1,729,168	\$ 4,125,557
Net claims and claim expenses incurred - prior accident years	(233,373)	(16,097)	(249,470)
Net claims and claim expenses incurred - total	\$ 2,163,016	\$ 1,713,071	\$ 3,876,087
Net claims and claim expense ratio - current accident year	91.9 %	66.9 %	79.4 %
Net claims and claim expense ratio - prior accident years	(9.0)%	(0.7)%	(4.8)%
Net claims and claim expense ratio - calendar year	82.9 %	66.2 %	74.6 %
Underwriting expense ratio	24.2 %	30.8 %	27.5 %
Combined ratio	107.1 %	97.0 %	102.1 %

	Year ended December 31, 2020		
	Property	Casualty and Specialty	Total
Gross premiums written	\$ 2,999,142	\$ 2,807,023	\$ 5,806,165
Net premiums written	\$ 2,037,200	\$ 2,059,133	\$ 4,096,333
Net premiums earned	\$ 1,936,215	\$ 2,016,247	\$ 3,952,462
Net claims and claim expenses incurred	1,435,947	1,488,662	2,924,609
Acquisition expenses	353,700	543,977	897,677
Operational expenses	135,547	71,140	206,687
Underwriting income (loss)	\$ 11,021	\$ (87,532)	\$ (76,511)
Net claims and claim expenses incurred - current accident year	\$ 1,592,996	\$ 1,515,425	\$ 3,108,421
Net claims and claim expenses incurred - prior accident years	(157,049)	(26,763)	(183,812)
Net claims and claim expenses incurred - total	\$ 1,435,947	\$ 1,488,662	\$ 2,924,609
Net claims and claim expense ratio - current accident year	82.3 %	75.2 %	78.6 %
Net claims and claim expense ratio - prior accident years	(8.1)%	(1.4)%	(4.6)%
Net claims and claim expense ratio - calendar year	74.2 %	73.8 %	74.0 %
Underwriting expense ratio	25.2 %	30.5 %	27.9 %
Combined ratio	99.4 %	104.3 %	101.9 %

Underwriting and Reserves Segment Underwriting Results

	Three months ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Property Segment					
Gross premiums written	\$ 384,657	\$ 773,692	\$ 1,183,556	\$ 1,616,819	\$ 308,315
Net premiums written	\$ 375,112	\$ 681,095	\$ 803,335	\$ 1,008,460	\$ 279,773
Net premiums earned	\$ 626,359	\$ 816,376	\$ 560,397	\$ 605,166	\$ 507,141
Net claims and claim expenses incurred	243,356	1,323,678	97,150	498,832	536,218
Acquisition expenses	131,007	134,179	109,238	112,754	75,032
Operational expenses	28,898	40,448	38,887	35,375	26,159
Underwriting income (loss)	\$ 223,098	\$ (681,929)	\$ 315,122	\$ (41,795)	\$ (130,268)
Net claims and claim expenses incurred - current accident year	\$ 274,649	\$ 1,469,613	\$ 148,133	\$ 503,994	\$ 661,711
Net claims and claim expenses incurred - prior accident years	(31,293)	(145,935)	(50,983)	(5,162)	(125,493)
Net claims and claim expenses incurred - total	\$ 243,356	\$ 1,323,678	\$ 97,150	\$ 498,832	\$ 536,218
Net claims and claim expense ratio - current accident year	43.8 %	180.0 %	26.4 %	83.3 %	130.5 %
Net claims and claim expense ratio - prior accident years	(4.9)%	(17.9)%	(9.1)%	(0.9)%	(24.8)%
Net claims and claim expense ratio - calendar year	38.9 %	162.1 %	17.3 %	82.4 %	105.7 %
Underwriting expense ratio	25.5 %	21.4 %	26.5 %	24.5 %	19.9 %
Combined ratio	64.4 %	183.5 %	43.8 %	106.9 %	125.6 %
	Three months ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Casualty and Specialty Segment					
Gross premiums written	\$ 928,361	\$ 1,000,488	\$ 910,602	\$ 1,035,623	\$ 627,199
Net premiums written	\$ 741,448	\$ 805,345	\$ 708,957	\$ 815,623	\$ 466,538
Net premiums earned	\$ 714,931	\$ 689,889	\$ 632,393	\$ 548,670	\$ 521,944
Net claims and claim expenses incurred	447,614	474,367	422,871	368,219	365,135
Acquisition expenses	202,979	193,869	176,352	154,480	163,251
Operational expenses	10,775	18,549	19,316	19,936	14,945
Underwriting income (loss)	\$ 53,563	\$ 3,104	\$ 13,854	\$ 6,035	\$ (21,387)
Net claims and claim expenses incurred - current accident year	\$ 457,080	\$ 476,082	\$ 423,917	\$ 372,089	\$ 368,071
Net claims and claim expenses incurred - prior accident years	(9,466)	(1,715)	(1,046)	(3,870)	(2,936)
Net claims and claim expenses incurred - total	\$ 447,614	\$ 474,367	\$ 422,871	\$ 368,219	\$ 365,135
Net claims and claim expense ratio - current accident year	63.9 %	69.0 %	67.0 %	67.8 %	70.5 %
Net claims and claim expense ratio - prior accident years	(1.3)%	(0.2)%	(0.1)%	(0.7)%	(0.5)%
Net claims and claim expense ratio - calendar year	62.6 %	68.8 %	66.9 %	67.1 %	70.0 %
Underwriting expense ratio	29.9 %	30.8 %	30.9 %	31.8 %	34.1 %
Combined ratio	92.5 %	99.6 %	97.8 %	98.9 %	104.1 %

Underwriting and Reserves

Property Segment - Catastrophe and Other Property Underwriting Results

	Three months ended December 31, 2021			Three months ended December 31, 2020		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 7,795	\$ 376,862	\$ 384,657	\$ 59,120	\$ 249,195	\$ 308,315
Net premiums written	\$ 632	\$ 374,480	\$ 375,112	\$ 50,206	\$ 229,567	\$ 279,773
Net premiums earned	\$ 260,044	\$ 366,315	\$ 626,359	\$ 301,980	\$ 205,161	\$ 507,141
Net claims and claim expenses incurred	55,992	187,364	243,356	324,474	211,744	536,218
Acquisition expenses	29,107	101,900	131,007	17,721	57,311	75,032
Operational expenses	23,262	5,636	28,898	20,767	5,392	26,159
Underwriting income (loss)	\$ 151,683	\$ 71,415	\$ 223,098	\$ (60,982)	\$ (69,286)	\$ (130,268)
Net claims and claim expenses incurred - current accident year	\$ 76,196	\$ 198,453	\$ 274,649	\$ 415,248	\$ 246,463	\$ 661,711
Net claims and claim expenses incurred - prior accident years	(20,204)	(11,089)	(31,293)	(90,774)	(34,719)	(125,493)
Net claims and claim expenses incurred - total	\$ 55,992	\$ 187,364	\$ 243,356	\$ 324,474	\$ 211,744	\$ 536,218
Net claims and claim expense ratio - current accident year	29.3 %	54.2 %	43.8 %	137.5 %	120.1 %	130.5 %
Net claims and claim expense ratio - prior accident years	(7.8)%	(3.1)%	(4.9)%	(30.2)%	(16.9)%	(24.8)%
Net claims and claim expense ratio - calendar year	21.5 %	51.1 %	38.9 %	107.3 %	103.2 %	105.7 %
Underwriting expense ratio	20.2 %	29.4 %	25.5 %	12.8 %	30.6 %	19.9 %
Combined ratio	41.7 %	80.5 %	64.4 %	120.1 %	133.8 %	125.6 %

	Year ended December 31, 2021			Year ended December 31, 2020		
	Catastrophe	Other Property	Total	Catastrophe	Other Property	Total
Gross premiums written	\$ 2,235,736	\$ 1,722,988	\$ 3,958,724	\$ 1,886,785	\$ 1,112,357	\$ 2,999,142
Net premiums written	\$ 1,318,056	\$ 1,549,946	\$ 2,868,002	\$ 1,065,390	\$ 971,810	\$ 2,037,200
Net premiums earned	\$ 1,319,841	\$ 1,288,457	\$ 2,608,298	\$ 1,071,099	\$ 865,116	\$ 1,936,215
Net claims and claim expenses incurred	1,283,334	879,682	2,163,016	760,758	675,189	1,435,947
Acquisition expenses	130,702	356,476	487,178	115,636	238,064	353,700
Operational expenses	115,438	28,170	143,608	110,495	25,052	135,547
Underwriting income (loss)	\$ (209,633)	\$ 24,129	\$ (185,504)	\$ 84,210	\$ (73,189)	\$ 11,021
Net claims and claim expenses incurred - current accident year	\$ 1,485,207	\$ 911,182	\$ 2,396,389	\$ 925,401	\$ 667,595	\$ 1,592,996
Net claims and claim expenses incurred - prior accident years	(201,873)	(31,500)	(233,373)	(164,643)	7,594	(157,049)
Net claims and claim expenses incurred - total	\$ 1,283,334	\$ 879,682	\$ 2,163,016	\$ 760,758	\$ 675,189	\$ 1,435,947
Net claims and claim expense ratio - current accident year	112.5 %	70.7 %	91.9 %	86.4 %	77.2 %	82.3 %
Net claims and claim expense ratio - prior accident years	(15.3)%	(2.4)%	(9.0)%	(15.4)%	0.8 %	(8.1)%
Net claims and claim expense ratio - calendar year	97.2 %	68.3 %	82.9 %	71.0 %	78.0 %	74.2 %
Underwriting expense ratio	18.7 %	29.8 %	24.2 %	21.1 %	30.5 %	25.2 %
Combined ratio	115.9 %	98.1 %	107.1 %	92.1 %	108.5 %	99.4 %

Underwriting and Reserves Gross Premiums Written

	Three months ended				Twelve months ended		
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Property Segment							
Catastrophe	\$ 7,795	\$ 335,493	\$ 761,323	\$ 1,131,125	\$ 59,120	\$ 2,235,736	\$ 1,886,785
Other property	376,862	438,199	422,233	485,694	249,195	1,722,988	1,112,357
Property segment gross premiums written	<u>\$ 384,657</u>	<u>\$ 773,692</u>	<u>\$ 1,183,556</u>	<u>\$ 1,616,819</u>	<u>\$ 308,315</u>	<u>\$ 3,958,724</u>	<u>\$ 2,999,142</u>
Casualty and Specialty Segment							
General casualty ⁽¹⁾	\$ 281,926	\$ 346,754	\$ 286,686	\$ 343,170	\$ 190,996	\$ 1,258,536	\$ 904,594
Professional liability ⁽²⁾	333,257	329,848	306,387	314,372	207,437	1,283,864	836,120
Financial lines ⁽³⁾	139,799	128,586	86,175	144,386	122,023	498,946	514,192
Other ⁽⁴⁾	173,379	195,300	231,354	233,695	106,743	833,728	552,117
Casualty and Specialty segment gross premiums written	<u>\$ 928,361</u>	<u>\$ 1,000,488</u>	<u>\$ 910,602</u>	<u>\$ 1,035,623</u>	<u>\$ 627,199</u>	<u>\$ 3,875,074</u>	<u>\$ 2,807,023</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.

**Underwriting and Reserves
Reserves for Claims and Claim Expenses**

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>December 31, 2021</u>				
Property	\$ 1,555,210	\$ 1,996,760	\$ 2,825,718	\$ 6,377,688
Casualty and Specialty	1,784,334	128,065	5,004,543	6,916,942
Total	<u>\$ 3,339,544</u>	<u>\$ 2,124,825</u>	<u>\$ 7,830,261</u>	<u>\$ 13,294,630</u>
<u>September 30, 2021</u>				
Property	\$ 1,265,040	\$ 1,319,022	\$ 4,005,279	\$ 6,589,341
Casualty and Specialty	1,768,649	151,263	4,723,991	6,643,903
Total	<u>\$ 3,033,689</u>	<u>\$ 1,470,285</u>	<u>\$ 8,729,270</u>	<u>\$ 13,233,244</u>
<u>June 30, 2021</u>				
Property	\$ 1,383,754	\$ 1,513,549	\$ 1,773,492	\$ 4,670,795
Casualty and Specialty	1,727,051	133,041	4,413,855	6,273,947
Total	<u>\$ 3,110,805</u>	<u>\$ 1,646,590</u>	<u>\$ 6,187,347</u>	<u>\$ 10,944,742</u>
<u>March 31, 2021</u>				
Property	\$ 1,292,683	\$ 1,333,734	\$ 2,145,953	\$ 4,772,370
Casualty and Specialty	1,801,362	147,822	4,231,829	6,181,013
Total	<u>\$ 3,094,045</u>	<u>\$ 1,481,556</u>	<u>\$ 6,377,782</u>	<u>\$ 10,953,383</u>
<u>December 31, 2020</u>				
Property	\$ 1,127,909	\$ 1,617,003	\$ 1,627,541	\$ 4,372,453
Casualty and Specialty	1,651,150	133,843	4,223,692	6,008,685
Total	<u>\$ 2,779,059</u>	<u>\$ 1,750,846</u>	<u>\$ 5,851,233</u>	<u>\$ 10,381,138</u>

Underwriting and Reserves Paid to Incurred Analysis

	Three months ended December 31, 2021			Three months ended December 31, 2020		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 13,233,244	\$ 4,192,758	\$ 9,040,486	\$ 9,900,615	\$ 2,883,808	\$ 7,016,807
Incurred claims and claim expenses						
Current year	1,028,496	296,767	731,729	1,555,246	525,464	1,029,782
Prior years	(103,058)	(62,299)	(40,759)	(249,115)	(120,686)	(128,429)
Total incurred claims and claim expenses	925,438	234,468	690,970	1,306,131	404,778	901,353
Paid claims and claim expenses						
Current year	366,464	42,629	323,835	253,693	32,734	220,959
Prior years	476,322	109,345	366,977	638,762	339,320	299,442
Total paid claims and claim expenses	842,786	151,974	690,812	892,455	372,054	520,401
Foreign exchange ⁽¹⁾	(21,266)	(6,583)	(14,683)	66,847	9,478	57,369
Reserve for claims and claim expenses, end of period	\$ 13,294,630	\$ 4,268,669	\$ 9,025,961	\$ 10,381,138	\$ 2,926,010	\$ 7,455,128

	Year ended December 31, 2021			Year ended December 31, 2020		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for claims and claim expenses, beginning of period	\$ 10,381,138	\$ 2,926,010	\$ 7,455,128	\$ 9,384,349	\$ 2,791,297	\$ 6,593,052
Incurred claims and claim expenses						
Current year	6,290,090	2,164,533	4,125,557	4,297,339	1,188,918	3,108,421
Prior years	(384,474)	(135,004)	(249,470)	(404,135)	(220,323)	(183,812)
Total incurred claims and claim expenses	5,905,616	2,029,529	3,876,087	3,893,204	968,595	2,924,609
Paid claims and claim expenses						
Current year	660,005	85,775	574,230	460,278	48,106	412,172
Prior years	2,241,273	591,401	1,649,872	2,373,235	780,779	1,592,456
Total paid claims and claim expenses	2,901,278	677,176	2,224,102	2,833,513	828,885	2,004,628
Foreign exchange ⁽¹⁾	(90,846)	(9,694)	(81,152)	95,924	(1,349)	97,273
Amounts disposed ⁽²⁾	—	—	—	(158,826)	(3,648)	(155,178)
Reserve for claims and claim expenses, end of period	\$ 13,294,630	\$ 4,268,669	\$ 9,025,961	\$ 10,381,138	\$ 2,926,010	\$ 7,455,128

(1) Reflects the impact of the foreign exchange revaluation of the net reserve for claims and claim expenses denominated in non-U.S. dollars as at the balance sheet date.

(2) Represents the fair value of RenaissanceRe UK's reserve for claims and claim expenses, net of reinsurance recoverables, disposed of on August 18, 2020.

Managed Joint Ventures and Fee Income

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					Twelve months ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	2021	2020
Management fee income							
Joint ventures	\$ 8,603	\$ 8,602	\$ 14,741	\$ 11,128	\$ 8,458	\$ 43,074	\$ 45,499
Structured reinsurance products and other	8,542	8,646	8,677	8,774	8,830	34,639	34,951
Managed funds	7,578	6,606	8,552	8,622	9,490	31,358	31,026
Total management fee income	24,723	23,854	31,970	28,524	26,778	109,071	111,476
Performance fee income (loss)							
Joint ventures	2,352	2,980	7,347	1,556	(1,984)	14,235	10,167
Structured reinsurance products and other	2,392	1,237	2,581	(1,293)	1,570	4,917	7,525
Managed funds	555	264	4,259	(4,798)	9,542	280	15,994
Total performance fee income (loss) ⁽¹⁾	5,299	4,481	14,187	(4,535)	9,128	19,432	33,686
Total fee income	\$ 30,022	\$ 28,335	\$ 46,157	\$ 23,989	\$ 35,906	\$ 128,503	\$ 145,162

(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.

The table below shows how the total fee income described above contributes to the Company's consolidated results of operations.

	Three months ended					Twelve months ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	2021	2020
Fee income contributing to:							
Underwriting income (loss) ⁽¹⁾	18,074	19,444	19,239	10,530	36,100	67,287	87,764
Earnings from equity method investments ⁽²⁾	—	17	17	16	(4)	50	70
Redeemable noncontrolling interest ⁽³⁾	11,948	8,874	26,901	13,443	(190)	61,166	57,328
Total fee income	\$ 30,022	\$ 28,335	\$ 46,157	\$ 23,989	\$ 35,906	\$ 128,503	\$ 145,162

(1) The fees recorded through underwriting income (loss) are recorded as a reduction (increase) to operating expenses or acquisition expenses.

(2) The fees reflected as earnings from equity method investments are recorded through equity in earnings (losses) of other ventures.

(3) The fee income reflected as redeemable noncontrolling interest is recorded through net (income) loss attributable to redeemable noncontrolling interest. A positive number represents the fee income earned from third-party investors in the Company's Consolidated Managed Joint Ventures (as defined herein). Conversely, a negative number represents a reduction in fee income earned from third-party investors in the Company's Consolidated Managed Joint Ventures.

Managed Joint Ventures and Fee Income 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 Managed Joint Ventures"), on its consolidated balance sheets and statements of operations. Redeemable noncontrolling interests on the Company's consolidated balance sheets represents the portion of the net assets of the Consolidated Managed Joint Ventures attributable to third-party investors in these Consolidated Managed Joint Ventures. Net (income) loss attributable to redeemable noncontrolling interests on the Company's consolidated statements of operations represents the portion of the (income) loss associated with the Consolidated Managed Joint Ventures included on the Company's consolidated statements of operations that is attributable to third-party investors in these Consolidated Managed Joint Ventures.

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

	Three months ended					Twelve months ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Redeemable noncontrolling interest - DaVinciRe	\$ (55,098)	\$ 202,362	\$ (84,266)	\$ 39,934	\$ 32,993	\$ 102,932	\$ (113,671)
Redeemable noncontrolling interest - Medici	3,580	(6,526)	(11,989)	13,443	(13,534)	(1,492)	(55,970)
Redeemable noncontrolling interest - Vermeer	(16,998)	2,659	(17,289)	(6,527)	(13,992)	(38,155)	(61,012)
Net loss (income) attributable to redeemable noncontrolling interests ⁽¹⁾	<u>\$ (68,516)</u>	<u>\$ 198,495</u>	<u>\$ (113,544)</u>	<u>\$ 46,850</u>	<u>\$ 5,467</u>	<u>\$ 63,285</u>	<u>\$ (230,653)</u>

(1) A negative number in the table above represents net income earned by the Consolidated Managed Joint Ventures allocated to third-party investors. Conversely, a positive number represents net losses incurred by the Consolidated Managed Joint Ventures allocated to third-party investors.

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

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Redeemable noncontrolling interest - DaVinciRe	\$ 1,499,451	\$ 1,443,589	\$ 1,642,656	\$ 1,555,714	\$ 1,560,693
Redeemable noncontrolling interest - Medici	856,820	883,925	880,320	737,702	717,999
Redeemable noncontrolling interest - Vermeer	1,197,782	1,130,784	1,133,443	1,116,154	1,109,627
Redeemable noncontrolling interests	<u>\$ 3,554,053</u>	<u>\$ 3,458,298</u>	<u>\$ 3,656,419</u>	<u>\$ 3,409,570</u>	<u>\$ 3,388,319</u>

A summary of the redeemable noncontrolling economic ownership of third parties in the Consolidated Managed Joint Ventures is set forth below:

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
DaVinciRe	71.3 %	71.3 %	71.3 %	71.3 %	78.6 %
Medici	85.3 %	86.6 %	86.6 %	84.6 %	84.3 %
Vermeer	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Managed Joint Ventures and Fee Income
DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations

	Three months ended					Twelve months ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Revenues							
Gross premiums written	\$ 2,240	\$ 168,770	\$ 243,627	\$ 342,033	\$ 21,996	\$ 756,670	\$ 577,808
Net premiums written	\$ 1,109	\$ 159,697	\$ 205,907	\$ 315,476	\$ 22,266	\$ 682,189	\$ 519,048
Decrease (increase) in unearned premiums	134,218	79,853	(69,833)	(154,894)	120,081	(10,656)	(11,538)
Net premiums earned	135,327	239,550	136,074	160,582	142,347	671,533	507,510
Net investment income	6,937	6,549	7,118	8,261	8,848	28,865	44,831
Net foreign exchange gains (losses)	(561)	(818)	597	(590)	149	(1,372)	(1,534)
Net realized and unrealized gains (losses) on investments	(20,486)	(2,670)	4,389	(26,798)	3,436	(45,565)	62,078
Total revenues	121,217	242,611	148,178	141,455	154,780	653,461	612,885
Expenses							
Net claims and claim expenses incurred	14,977	501,695	(19,754)	167,543	184,787	664,461	352,161
Acquisition expenses	19,242	14,490	31,593	16,317	3,138	81,642	64,842
Operational and corporate expenses	7,916	8,190	16,377	11,706	6,955	44,189	43,829
Interest expense	1,859	1,859	1,858	1,858	1,859	7,434	7,435
Total expenses	43,994	526,234	30,074	197,424	196,739	797,726	468,267
Income (loss) before taxes	77,223	(283,623)	118,104	(55,969)	(41,959)	(144,265)	144,618
Income tax benefit (expense)	—	—	(1)	—	(12)	(1)	(12)
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 77,223	\$ (283,623)	\$ 118,103	\$ (55,969)	\$ (41,971)	\$ (144,266)	\$ 144,606
Net claims and claim expenses incurred - current accident year	\$ 26,746	\$ 561,674	\$ 8,270	\$ 181,716	\$ 209,903	\$ 778,406	\$ 425,786
Net claims and claim expenses incurred - prior accident years	(11,769)	(59,979)	(28,024)	(14,173)	(25,116)	(113,945)	(73,625)
Net claims and claim expenses incurred - total	\$ 14,977	\$ 501,695	\$ (19,754)	\$ 167,543	\$ 184,787	\$ 664,461	\$ 352,161
Net claims and claim expense ratio - current accident year	19.8 %	234.5 %	6.1 %	113.2 %	147.5 %	115.9 %	83.9 %
Net claims and claim expense ratio - prior accident years	(8.7)%	(25.1)%	(20.6)%	(8.9)%	(17.7)%	(17.0)%	(14.5)%
Net claims and claim expense ratio - calendar year	11.1 %	209.4 %	(14.5)%	104.3 %	129.8 %	98.9 %	69.4 %
Underwriting expense ratio	20.0 %	9.5 %	35.2 %	17.5 %	7.1 %	18.8 %	21.4 %
Combined ratio	31.1 %	218.9 %	20.7 %	121.8 %	136.9 %	117.7 %	90.8 %

RenaissanceRe Holdings Ltd.
Investments
Total Investment Result

	Three months ended					Twelve months ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Fixed maturity investments trading	\$ 55,643	\$ 56,825	\$ 59,510	\$ 62,933	\$ 66,912	\$ 234,911	\$ 278,215
Short term investments	464	514	782	573	1,047	2,333	20,799
Equity investments trading	4,077	1,823	1,626	1,491	1,628	9,017	6,404
Other investments							
Catastrophe bonds	16,527	17,184	16,681	14,468	13,500	64,860	54,784
Other	8,100	7,571	9,339	3,801	4,083	28,811	9,417
Cash and cash equivalents	74	(38)	159	102	192	297	2,974
	84,885	83,879	88,097	83,368	87,362	340,229	372,593
Investment expenses	(4,402)	(5,612)	(7,172)	(3,564)	(5,645)	(20,750)	(18,555)
Net investment income	80,483	78,267	80,925	79,804	81,717	319,479	354,038
Net realized and unrealized gains (losses) on:							
Fixed maturity investments trading, net of investments-related derivatives ⁽¹⁾	(116,689)	(31,424)	87,847	(261,759)	90,132	(322,025)	592,412
Equity investments trading, net of investments-related derivatives ⁽¹⁾	73,645	(21,680)	65,566	(67,922)	154,306	49,609	235,552
Other investments							
Catastrophe bonds	(9,958)	(5,994)	2	(19,083)	(9,742)	(35,033)	(7,031)
Other	31,484	17,027	37,603	3,201	24,049	89,315	(297)
Net realized and unrealized gains (losses) on investments	(21,518)	(42,071)	191,018	(345,563)	258,745	(218,134)	820,636
Total investment result	\$ 58,965	\$ 36,196	\$ 271,943	\$ (265,759)	\$ 340,462	\$ 101,345	\$ 1,174,674
Total investment return - annualized	1.1 %	0.7 %	5.2 %	(4.9)%	6.6 %	0.5 %	5.9 %

(1) Net realized and unrealized gains (losses) on fixed maturity investments trading includes the impacts of interest rate futures, interest rate swaps, credit default swaps and total return swaps.
Net realized and unrealized gains (losses) on equity investments trading includes the impact of equity futures.

Investments

Investment Portfolio - Composition

Type of Investment	December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021		December 31, 2020	
U.S. treasuries	\$ 6,247,779	29.1 %	\$ 6,730,967	32.3 %	\$ 6,327,895	31.5 %	\$ 5,107,878	25.1 %	\$ 4,960,409	24.1 %
Agencies	361,684	1.7 %	297,057	1.4 %	325,051	1.6 %	227,184	1.1 %	368,032	1.8 %
Non-U.S. government	549,613	2.6 %	495,243	2.4 %	508,320	2.5 %	518,162	2.5 %	491,531	2.4 %
Non-U.S. government-backed corporate	474,848	2.2 %	409,322	2.0 %	396,966	2.0 %	335,662	1.6 %	338,014	1.6 %
Corporate	3,214,438	15.0 %	3,346,556	16.0 %	3,387,433	16.9 %	4,289,072	21.1 %	4,261,025	20.7 %
Agency mortgage-backed	721,955	3.4 %	754,118	3.6 %	703,757	3.5 %	957,563	4.7 %	1,113,792	5.4 %
Non-agency mortgage-backed	233,346	1.1 %	243,654	1.2 %	260,432	1.3 %	272,529	1.3 %	291,444	1.4 %
Commercial mortgage-backed	634,925	3.0 %	621,153	3.0 %	588,262	2.9 %	713,044	3.5 %	791,272	3.8 %
Asset-backed	1,068,543	5.0 %	941,178	4.5 %	920,273	4.6 %	888,140	4.4 %	890,984	4.3 %
Total fixed maturity investments, at fair value	13,507,131	63.1 %	13,839,248	66.4 %	13,418,389	66.8 %	13,309,234	65.3 %	13,506,503	65.5 %
Short term investments, at fair value	5,298,385	24.7 %	4,667,273	22.4 %	4,392,652	21.9 %	5,091,143	25.0 %	4,993,735	24.3 %
Total consolidated fixed maturity and short term investments, at fair value	18,805,516	87.8 %	18,506,521	88.8 %	17,811,041	88.7 %	18,400,377	90.3 %	18,500,238	89.8 %
Equity investments trading, at fair value	546,016	2.5 %	527,839	2.5 %	577,090	2.9 %	503,137	2.5 %	702,617	3.4 %
Catastrophe bonds	1,104,034	5.1 %	1,037,640	5.0 %	1,026,397	5.1 %	941,604	4.6 %	881,290	4.3 %
Direct private investments	88,373	0.4 %	84,587	0.4 %	81,344	0.4 %	75,874	0.4 %	79,807	0.4 %
Fund investments	725,802	3.4 %	616,510	3.0 %	477,295	2.4 %	361,578	1.8 %	295,851	1.4 %
Term Loan	74,850	0.3 %	—	— %	—	— %	—	— %	—	— %
Total other investments, at fair value	1,993,059	9.2 %	1,738,737	8.4 %	1,585,036	8.0 %	1,379,056	6.8 %	1,256,948	6.2 %
Total managed investment portfolio	21,344,591	99.5 %	20,773,097	99.7 %	19,973,167	99.6 %	20,282,570	99.6 %	20,459,803	99.4 %
Investments in other ventures, under equity method	98,068	0.5 %	93,344	0.3 %	91,938	0.4 %	91,362	0.4 %	98,373	0.6 %
Total investments	<u>\$ 21,442,659</u>	<u>100.0 %</u>	<u>\$ 20,866,441</u>	<u>100.0 %</u>	<u>\$ 20,065,105</u>	<u>100.0 %</u>	<u>\$ 20,373,932</u>	<u>100.0 %</u>	<u>\$ 20,558,176</u>	<u>100.0 %</u>

Investments

Investment Portfolio - Fixed Maturity Investments

Credit Quality of Fixed Maturity Investments	December 31, 2021		September 30, 2021		June 30, 2021		March 31, 2021		December 31, 2020	
AAA	\$ 1,857,331	13.8 %	\$ 1,825,727	13.2 %	\$ 1,793,720	13.4 %	\$ 1,859,370	14.0 %	\$ 1,915,147	14.2 %
AA	8,155,048	60.3 %	8,449,810	61.0 %	7,982,119	59.5 %	7,022,443	52.8 %	7,210,622	53.4 %
A	1,114,771	8.3 %	1,063,127	7.7 %	1,060,647	7.9 %	1,504,569	11.3 %	1,485,463	11.0 %
BBB	1,073,103	7.9 %	1,133,307	8.2 %	1,171,756	8.7 %	1,509,280	11.3 %	1,538,681	11.4 %
Non-investment grade and not rated	1,306,878	9.7 %	1,367,277	9.9 %	1,410,147	10.5 %	1,413,572	10.6 %	1,356,590	10.0 %
Total fixed maturity investments, at fair value	<u>\$ 13,507,131</u>	<u>100.0 %</u>	<u>\$ 13,839,248</u>	<u>100.0 %</u>	<u>\$ 13,418,389</u>	<u>100.0 %</u>	<u>\$ 13,309,234</u>	<u>100.0 %</u>	<u>\$ 13,506,503</u>	<u>100.0 %</u>
Maturity Profile of Fixed Maturity Investments										
Due in less than one year	\$ 365,418	2.7 %	\$ 388,647	2.8 %	\$ 365,154	2.7 %	\$ 572,443	4.3 %	\$ 637,418	4.7 %
Due after one through five years	6,297,063	46.6 %	6,540,886	47.3 %	6,191,724	46.1 %	5,569,638	41.9 %	5,391,122	39.9 %
Due after five through ten years	3,877,715	28.7 %	4,003,465	28.9 %	4,060,205	30.3 %	3,786,423	28.4 %	3,806,564	28.2 %
Due after ten years	308,166	2.3 %	346,146	2.5 %	328,582	2.4 %	549,453	4.1 %	583,908	4.3 %
Mortgage-backed securities	1,590,226	11.8 %	1,618,926	11.7 %	1,552,451	11.6 %	1,943,137	14.6 %	2,196,507	16.3 %
Asset-backed securities	1,068,543	7.9 %	941,178	6.8 %	920,273	6.9 %	888,140	6.7 %	890,984	6.6 %
Total fixed maturity investments, at fair value	<u>\$ 13,507,131</u>	<u>100.0 %</u>	<u>\$ 13,839,248</u>	<u>100.0 %</u>	<u>\$ 13,418,389</u>	<u>100.0 %</u>	<u>\$ 13,309,234</u>	<u>100.0 %</u>	<u>\$ 13,506,503</u>	<u>100.0 %</u>

Investments

Investment Portfolio - Weighted Average Yield to Maturity and Credit Rating

December 31, 2021	Amortized Cost	Fair Value	Weighted Average Yield to Maturity	Credit Rating ⁽¹⁾					
				AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Short term investments	\$ 5,298,385	\$ 5,298,385	0.1 %	\$ 5,261,431	\$ 21,682	\$ 13,431	\$ 203	\$ 177	\$ 1,461
		100.0 %		99.3 %	0.4 %	0.3 %	— %	— %	— %
Fixed maturity investments									
U.S. treasuries	6,302,313	6,247,779	1.1 %	—	6,247,779	—	—	—	—
Agencies									
Fannie Mae and Freddie Mac	4,455	4,353	1.2 %	—	4,353	—	—	—	—
Other agencies	359,974	357,331	1.2 %	56,067	301,264	—	—	—	—
Total agencies	364,429	361,684	1.2 %	56,067	305,617	—	—	—	—
Non-U.S. government	552,935	549,613	1.2 %	286,810	202,067	45,192	14,257	1,287	—
Non-U.S. government-backed corporate	476,200	474,848	1.4 %	168,177	272,297	24,480	3,702	6,192	—
Corporate	3,202,614	3,214,438	2.8 %	31,603	113,253	979,752	996,288	1,053,867	39,675
Mortgage-backed									
Residential mortgage-backed									
Agency securities	721,711	721,955	1.9 %	—	721,955	—	—	—	—
Non-agency securities	232,144	233,346	3.2 %	51,279	11,749	1,810	5,751	110,459	52,298
Total residential mortgage-backed	953,855	955,301	2.2 %	51,279	733,704	1,810	5,751	110,459	52,298
Commercial mortgage-backed	631,016	634,925	1.9 %	492,903	113,736	4,191	15,835	2,514	5,746
Total mortgage-backed	1,584,871	1,590,226	2.1 %	544,182	847,440	6,001	21,586	112,973	58,044
Asset-backed									
Collateralized loan obligations	955,057	954,512	1.8 %	672,310	162,176	50,457	36,639	21,223	11,707
Other	114,160	114,031	1.3 %	98,182	4,419	8,889	631	1,712	198
Total asset-backed	1,069,217	1,068,543	1.8 %	770,492	166,595	59,346	37,270	22,935	11,905
Total securitized assets	2,654,088	2,658,769	2.0 %	1,314,674	1,014,035	65,347	58,856	135,908	69,949
Total fixed maturity investments	13,552,579	13,507,131	1.7 %	1,857,331	8,155,048	1,114,771	1,073,103	1,197,254	109,624
		100.0 %		13.8 %	60.3 %	8.3 %	7.9 %	8.9 %	0.8 %
Total consolidated fixed maturity and short term investments, at fair value	\$ 18,850,964	\$ 18,805,516	1.2 %	\$ 7,118,762	\$ 8,176,730	\$ 1,128,202	\$ 1,073,306	\$ 1,197,431	\$ 111,085
		100.0 %		37.9 %	43.4 %	6.0 %	5.7 %	6.4 %	0.6 %

(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.

Investments

Retained Investment Information

“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.

	Three months ended					Twelve months ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Total investment result							
Net investment income	\$ 80,483	\$ 78,267	\$ 80,925	\$ 79,804	\$ 81,717	\$ 319,479	\$ 354,038
Net realized and unrealized gains (losses) on investments	(21,518)	(42,071)	191,018	(345,563)	258,745	(218,134)	820,636
Total investment result	<u>\$ 58,965</u>	<u>\$ 36,196</u>	<u>\$ 271,943</u>	<u>\$ (265,759)</u>	<u>\$ 340,462</u>	<u>\$ 101,345</u>	<u>\$ 1,174,674</u>
Retained total investment result ⁽¹⁾							
Retained net investment income	\$ 61,930	\$ 60,105	\$ 62,982	\$ 62,598	\$ 64,250	\$ 247,615	\$ 269,013
Retained net realized and unrealized gains (losses) on investments	1,653	(37,975)	187,391	(318,688)	258,293	(167,619)	764,777
Retained total investment result	<u>\$ 63,583</u>	<u>\$ 22,130</u>	<u>\$ 250,373</u>	<u>\$ (256,090)</u>	<u>\$ 322,543</u>	<u>\$ 79,996</u>	<u>\$ 1,033,790</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.

“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.

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Unaudited fixed maturity and short term investments portfolio ⁽¹⁾					
Total consolidated fixed maturity and short term investments, at fair value	\$ 18,805,516	18,506,521	17,811,041	18,400,377	18,500,238
Weighted average yield to maturity of fixed maturity and short term investments	1.2%	1.3%	1.0%	1.2%	0.9%
Average duration of fixed maturities and short term investments, in years	3.0	3.0	3.0	2.9	2.9
Retained fixed maturity and short term investments portfolio ⁽²⁾					
Retained fixed maturity and short term investments, at fair value	\$ 12,867,560	13,032,675	12,569,024	12,736,000	13,219,754
Weighted average yield to maturity of retained fixed maturity and short term investments	1.0%	1.3%	1.3%	1.5%	1.2%
Average duration of retained fixed maturities and short term investments, in years	3.7	3.7	3.8	3.7	3.6

(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.

Other Items Earnings per Share

(common shares in thousands)	Three months ended				
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Numerator:					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 210,917	\$ (450,222)	\$ 456,818	\$ (290,934)	\$ 189,812
Amount allocated to participating common shareholders ⁽¹⁾	(3,022)	(229)	(5,809)	(129)	(2,285)
Net income (loss) allocated to RenaissanceRe common shareholders	<u>\$ 207,895</u>	<u>\$ (450,451)</u>	<u>\$ 451,009</u>	<u>\$ (291,063)</u>	<u>\$ 187,527</u>
Denominator:					
Denominator for basic income (loss) per RenaissanceRe common share -					
Weighted average common shares	44,722	46,223	48,163	49,579	50,022
Per common share equivalents of non-vested shares	26	—	63	—	89
Denominator for diluted income (loss) per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>44,748</u>	<u>46,223</u>	<u>48,226</u>	<u>49,579</u>	<u>50,111</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 4.65	\$ (9.75)	\$ 9.36	\$ (5.87)	\$ 3.75
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 4.65	\$ (9.75)	\$ 9.35	\$ (5.87)	\$ 3.74

(common shares in thousands)	Twelve months ended	
	December 31, 2021	December 31, 2020
Numerator:		
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ (73,421)	\$ 731,482
Amount allocated to participating common shareholders ⁽¹⁾	(727)	(8,968)
Net income (loss) allocated to RenaissanceRe common shareholders	<u>\$ (74,148)</u>	<u>\$ 722,514</u>
Denominator:		
Denominator for basic income (loss) per RenaissanceRe common share -		
Weighted average common shares	47,171	47,103
Per common share equivalents of non-vested shares	—	75
Denominator for diluted income (loss) per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>47,171</u>	<u>47,178</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ (1.57)	\$ 15.34
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ (1.57)	\$ 15.31

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

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

The Company uses "operating income (loss) available (attributable) 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 (loss) available (attributable) to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) 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 other investments - catastrophe bonds, net foreign exchange gains and losses, corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK, 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 (loss) available (attributable) 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; corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating income (loss) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) 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 income (loss) available (attributable) to RenaissanceRe common shareholders to "operating income (loss) available (attributable) to RenaissanceRe common shareholders"; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to "operating income (loss) available (attributable) 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.

Comments on Regulation G

	Three months ended					Twelve months ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 210,917	\$ (450,222)	\$ 456,818	\$ (290,934)	\$ 189,812	\$ (73,421)	\$ 731,482
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	11,560	36,077	(191,016)	326,480	(268,487)	183,101	(827,667)
Adjustment for net foreign exchange losses (gains)	16,697	4,755	(3,234)	22,788	(23,270)	41,006	(27,773)
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾	—	—	—	135	7,346	135	47,964
Adjustment for income tax expense (benefit) ⁽²⁾	(3,628)	286	11,786	(19,965)	7,723	(11,521)	29,863
Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾	(21,854)	(5,434)	3,696	(34,109)	9,754	(57,701)	60,771
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 213,692</u>	<u>\$ (414,538)</u>	<u>\$ 278,050</u>	<u>\$ 4,395</u>	<u>\$ (77,122)</u>	<u>\$ 81,599</u>	<u>\$ 14,640</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 4.65	\$ (9.75)	\$ 9.35	\$ (5.87)	\$ 3.74	\$ (1.57)	\$ 15.31
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	0.26	0.78	(3.96)	6.59	(5.36)	3.88	(17.54)
Adjustment for net foreign exchange losses (gains)	0.37	0.10	(0.07)	0.46	(0.46)	0.87	(0.59)
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾	—	—	—	—	0.15	—	1.02
Adjustment for income tax expense (benefit) ⁽²⁾	(0.08)	0.01	0.24	(0.40)	0.15	(0.24)	0.63
Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾	(0.49)	(0.12)	0.08	(0.69)	0.19	(1.22)	1.29
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 4.71</u>	<u>\$ (8.98)</u>	<u>\$ 5.64</u>	<u>\$ 0.09</u>	<u>\$ (1.59)</u>	<u>\$ 1.72</u>	<u>\$ 0.12</u>
Return on average common equity - annualized	14.2 %	(28.4)%	27.6 %	(17.1)%	10.9 %	(1.1)%	11.7 %
Adjustment for net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	0.8 %	2.3 %	(11.5)%	19.2 %	(15.4)%	2.9 %	(13.4)%
Adjustment for net foreign exchange losses (gains)	1.1 %	0.3 %	(0.2)%	1.4 %	(1.3)%	0.6 %	(0.4)%
Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK ⁽¹⁾	— %	— %	— %	— %	0.4 %	— %	0.8 %
Adjustment for income tax expense (benefit) ⁽²⁾	(0.2)%	— %	0.7 %	(1.2)%	0.4 %	(0.2)%	0.5 %
Adjustment for net (loss) income attributable to redeemable noncontrolling interests ⁽³⁾	(1.5)%	(0.3)%	0.2 %	(2.0)%	0.6 %	(0.9)%	1.0 %
Operating return on average common equity - annualized	<u>14.4 %</u>	<u>(26.1)%</u>	<u>16.8 %</u>	<u>0.3 %</u>	<u>(4.4)%</u>	<u>1.3 %</u>	<u>0.2 %</u>

(1) Included in the twelve months ended December 31, 2020 is the loss on sale of RenaissanceRe UK of \$30.2 million.

(2) Adjustment for income tax expense (benefit) represents the income tax (expense) benefit associated with the adjustments to net income (loss) available (attributable) to RenaissanceRe common shareholders. The income tax impact is estimated by applying the statutory rates of applicable jurisdictions, after consideration of other relevant factors.

(3) Represents the portion of these adjustments that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

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.”

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Book value per common share	\$ 132.17	\$ 128.91	\$ 139.35	\$ 131.15	\$ 138.46
Adjustment for goodwill and other intangibles ⁽¹⁾	(5.90)	(5.67)	(5.60)	(5.42)	(5.37)
Tangible book value per common share	126.27	123.24	133.75	125.73	133.09
Adjustment for accumulated dividends	23.52	23.16	22.80	22.44	22.08
Tangible book value per common share plus accumulated dividends	<u>\$ 149.79</u>	<u>\$ 146.40</u>	<u>\$ 156.55</u>	<u>\$ 148.17</u>	<u>\$ 155.17</u>
Quarterly change in book value per common share	2.5 %	(7.5)%	6.3 %	(5.3)%	2.5 %
Quarterly change in tangible book value per common share plus change in accumulated dividends	2.8 %	(7.6)%	6.7 %	(5.3)%	3.0 %
Year to date change in book value per common share	(4.5)%	(6.9)%	0.6 %	(5.3)%	14.9 %
Year to date change in tangible book value per common share plus change in accumulated dividends	(4.0)%	(6.6)%	1.0 %	(5.3)%	17.9 %

(1) At December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021, and December 31, 2020, goodwill and other intangibles included \$18.6 million, \$19.0 million, \$22.4 million, \$22.7 million, and \$23.0 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

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 income (loss) available (attributable) to RenaissanceRe common shareholders. The following table is a reconciliation of consolidated total investment result to “retained total investment result.”

	Three months ended					Twelve months ended	
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net investment income	\$ 80,483	\$ 78,267	\$ 80,925	\$ 79,804	\$ 81,717	\$ 319,479	\$ 354,038
Adjustment for net investment income attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(18,553)	(18,162)	(17,943)	(17,206)	(17,467)	(71,864)	(85,025)
Retained net investment income	61,930	60,105	62,982	62,598	64,250	247,615	269,013
Net realized and unrealized gains (losses) on investments	(21,518)	(42,071)	191,018	(345,563)	258,745	(218,134)	820,636
Adjustment for net realized and unrealized losses (gains) on investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	23,171	4,096	(3,627)	26,875	(452)	50,515	(55,859)
Retained net realized and unrealized gains (losses) on investments	1,653	(37,975)	187,391	(318,688)	258,293	(167,619)	764,777
Total investment result	58,965	36,196	271,943	(265,759)	340,462	101,345	1,174,674
Adjustment for investment result attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	4,618	(14,066)	(21,570)	9,669	(17,919)	(21,349)	(140,884)
Retained total investment result	<u>\$ 63,583</u>	<u>\$ 22,130</u>	<u>\$ 250,373</u>	<u>\$ (256,090)</u>	<u>\$ 322,543</u>	<u>\$ 79,996</u>	<u>\$ 1,033,790</u>

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 income (loss) available (attributable) 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.”

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Fixed maturity investments, at fair value	\$ 13,507,131	\$ 13,839,248	\$ 13,418,389	\$ 13,309,234	\$ 13,506,503
Short term investments, at fair value	5,298,385	4,667,273	4,392,652	5,091,143	4,993,735
Total consolidated fixed maturity and short term investments, at fair value	\$ 18,805,516	\$ 18,506,521	\$ 17,811,041	\$ 18,400,377	\$ 18,500,238
Adjustment for fixed maturity and short term investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures	(5,937,956)	(5,473,846)	(5,242,017)	(5,664,377)	(5,280,484)
Retained fixed maturity and short term investments, at fair value	<u>\$ 12,867,560</u>	<u>\$ 13,032,675</u>	<u>\$ 12,569,024</u>	<u>\$ 12,736,000</u>	<u>\$ 13,219,754</u>