Financial Condition Report (“FCR”)
For the year ended December 31, 2022

RenaissanceRe Holdings Ltd. and subsidiaries (collectively, the “RenaissanceRe Group”)

As submitted to the Bermuda Monetary Authority on May 29, 2023

RenaissanceRe

NOTE ON FORWARD-LOOKING STATEMENTS

This FCR for the year ended December 31, 2022 of the RenaissanceRe Group contains forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, us. In particular, statements using words such as “may”, “should”, “estimate”, “expect”, “anticipate”, “intend”, “believe”, “predict”, “potential”, or words of similar import generally involve forward-looking statements. For example, we may include certain forward-looking statements in the discussion and analysis of our financial condition and results of operations with regard to trends in results, prices, volumes, operations, investment results, margins, combined ratios, fees, reserves, market conditions, risk management and exchange rates. This FCR also contains forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, market standing and product volumes, competition and new entrants in our industry, industry capital, insured losses from loss events, government initiatives and regulatory matters affecting the reinsurance and insurance industries.

The inclusion of forward-looking statements in this FCR should not be considered as a representation by us or any other person that our current objectives or plans will be achieved. Numerous factors could cause our actual results to differ materially from those addressed by the forward-looking statements, including the following:

- the risk that the Validus Acquisition (as defined herein) may not be completed within the expected timeframe, or at all; difficulties in integrating the Validus Business (as defined herein); and other risks related to the Validus Acquisition;
- our exposure to natural and non-natural catastrophic events and circumstances and the variance they may cause in our financial results;
- the effect of climate change on our business, including the trend towards increasingly frequent and severe climate events;
- the effectiveness of our claims and claim expense reserving process;
- the effect of emerging claims and coverage issues;
- the performance of our investment portfolio and financial market volatility;
- the effects of inflation;
- the ability of our ceding companies and delegated authority counterparties to accurately assess the risks they underwrite;
- our ability to maintain our financial strength ratings;
- the highly competitive nature of our industry;
- our reliance on a small number of brokers;
- collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all;
- the historically cyclical nature of the (re)insurance industries;
- our ability to attract and retain key executives and employees;
- our ability to successfully implement our business, strategies and initiatives;
- our exposure to credit loss from counterparties;
- our need to make many estimates and judgments in the preparation of our financial statements;
- our ability to effectively manage capital on behalf of investors in joint ventures or other entities we manage;
- changes to the accounting rules and regulatory systems applicable to our business, including changes in Bermuda and U.S. laws or regulations;

- other political, regulatory or industry initiatives adversely impacting us;
- our ability to comply with covenants in our debt agreements;
- the effect of adverse economic factors, including changes in the prevailing interest rates and recession or the perception that recession may occur;
- the effect of cybersecurity risks, including technology breaches or failure;
- a contention by the IRS that any of our Bermuda subsidiaries are subject to taxation in the U.S.;
- the effects of possible future tax reform legislation and regulations in the jurisdictions in which we operate;
- our ability to determine any impairments taken on our investments;
- our ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third party investments in our joint ventures and managed fund partners;
- our ability to comply with applicable sanctions and foreign corrupt practices laws; and
- our dependence on the ability of our operating subsidiaries to declare and pay dividends.

As a consequence, our future financial condition and results may differ from those expressed in any forward-looking statements made by or on behalf of us. The factors listed above, which are discussed in more detail in our filings with the SEC, including our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2022 and our Quarterly Report on From 10-Q for the quarter ended March 31, 2023, should not be construed as exhaustive. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to revise or update forward-looking statements to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

DEFINITIONS

Unless the context requires otherwise, references in this Financial Condition Report (“FCR”) to “RenaissanceRe” refer to RenaissanceRe Holdings Ltd. (the parent company) and references to the “Company”, “we”, “us”, “our”, “Group” or the “RenaissanceRe Group” refer to RenaissanceRe Holdings Ltd. and its subsidiaries, which include Renaissance Reinsurance and RenaissanceRe Specialty U.S. Ltd. (“RenaissanceRe Specialty U.S.”). The Company also underwrites reinsurance on behalf of joint ventures, including DaVinci Reinsurance Ltd. (“DaVinci”), Top Layer Reinsurance Ltd. (“Top Layer Re”), Vermeer Reinsurance Ltd. (“Vermeer”), Fontana Reinsurance Ltd. (“Fontana Re”) and Fontana Reinsurance U.S. Ltd. (“Fontana US”). The financial results of DaVinci and DaVinci’s parent company, DaVinciRe Holdings Ltd. (“DaVinciRe”), and those of Fontana Re, Fontana US and Vermeer are consolidated in the Company’s financial statements.

CONTENTS

1. PURPOSE AND SCOPE

This FCR is prepared in accordance with the Bermuda Monetary Authority's ("BMA") Insurance (Public Disclosure) Rules 2015 and Insurance (Group Supervision) Rules 2011. The FCR documents the measures governing the business operations, corporate governance framework, solvency and financial performance of the RenaissanceRe Group for the year ended December 31, 2022 and for each of Renaissance Reinsurance, RenaissanceRe Specialty U.S., DaVinci, Top Layer Re, Fontana Re, Fontana US and Vermeer (collectively our "Bermuda Operating Subsidiaries"). The report provides information to enable an informed assessment on how the RenaissanceRe Group and Bermuda Operating Subsidiaries' respective business is run in a prudent manner.

The Group uses the standard Bermuda Solvency Capital Requirement ("BSCR") model to assess the Enhanced Capital Requirement ("ECR"). This FCR is based primarily on the Economic Balance Sheets ("EBS") and the audited financial statements prepared in accordance with United States Generally Accepted Accounting Principles ("U.S. GAAP") as at December 31, 2022.

2. BUSINESS AND PERFORMANCE

RenaissanceRe is a global provider of reinsurance and insurance that specializes in matching well-structured risks with efficient sources of capital. We provide property, casualty and specialty reinsurance and certain insurance solutions to customers, principally through intermediaries. Established in 1993, we have offices in Bermuda, Australia, Ireland, Singapore, Switzerland, the U.K., and the U.S. We are one of the world's leading providers of property and, casualty and specialty reinsurance.

Our mission is to match desirable, well-structured risks with efficient sources of capital to achieve our vision of being the best underwriter. We believe that this will allow us to produce superior returns for our shareholders over the long term, and to further our purpose of protecting communities and enabling prosperity. We seek to accomplish these goals by (i) being a trusted, long-term partner to our customers for assessing and managing risk, (ii) delivering responsive and innovative solutions, (iii) leveraging our core capabilities of risk assessment and information management, (iv) investing in these core capabilities in order to serve our customers across market cycles, and (v) keeping our promises.

Our core products include property, casualty and specialty reinsurance, and certain insurance products, principally distributed through intermediaries with whom we have cultivated strong long-term relationships.

Our strategy focuses on operating as an integrated system of three competitive advantages: superior risk selection, superior customer relationships and superior capital management. We provide value to our customers and partners in the form of financial security, innovative products, and responsive service. We are known as a leader in paying valid claims promptly.

There are three principal drivers of profit that generate diversified earnings streams for our business - underwriting income, fee income, and investment income. Underwriting income is the income that we earn from our core underwriting business. By accepting the volatility that this business brings, we believe that we can generate superior long-term returns and achieve our vision. Fee income is the income that we earn primarily from managing third-party capital in our Capital Partners unit, and is composed of management fee income and performance fee income. Investment income is income derived from the investment portfolio that we maintain to support our business. We take a disciplined approach in building a relatively conservative, well-structured investment portfolio with a focus on fixed income investments. Compared to underwriting income, we view fee income, in particular management fee income, and investment income, as relatively stable, less volatile, and capital efficient sources of income.

Our current business strategy focuses predominantly on writing reinsurance, although we also write excess and surplus lines insurance through delegated authority arrangements. Additionally, we pursue a number of other opportunities, such as creating and managing our joint ventures and managed funds, executing customized reinsurance transactions to assume or cede risk, and managing certain strategic investments directed at classes of risk other than catastrophe reinsurance. From time to time we consider diversification into new ventures, either through organic growth, the formation of new joint ventures or managed funds, or the acquisition of, or the investment in, other companies or books of business of other companies.

We continually explore appropriate and efficient ways to address the risk needs of our clients and the impact of various regulatory and legislative changes on our operations. We have created, and manage, multiple capital vehicles across several jurisdictions and may create additional risk bearing vehicles or enter into additional jurisdictions in the future. In addition, our differentiated strategy and capabilities position us to pursue bespoke or large solutions for clients.

2.1. Bermuda Operating Subsidiaries

Renaissance Reinsurance

Renaissance Reinsurance is RenaissanceRe's principal reinsurance subsidiary and provides property, casualty and specialty reinsurance solutions to customers on a worldwide basis.

DaVinci

DaVinci was established in 2001 to expand our capacity to provide property catastrophe reinsurance and certain lines of casualty and specialty reinsurance on a global basis. Third-party investors own a majority of the economic interest in DaVinci, which provides them with access to attractive risk while generating a management fee and a performance fee stream of income for us. We control a majority of the outstanding voting rights in DaVinci, DaVinci Reinsurance's holding company, and as a result, consolidate DaVinci in our financial results. Renaissance Underwriting Managers, Ltd. ("RUM"), a wholly owned subsidiary of RenaissanceRe, acts as the exclusive underwriting manager for DaVinci. Through our operating subsidiaries, principally Renaissance Reinsurance, we participate on every risk that DaVinci Reinsurance assumes, ensuring alignment. From time to time, Renaissance Reinsurance or certain other operating subsidiaries write business for both themselves and DaVinci Reinsurance, and then cede a portion to DaVinci Reinsurance.

RenaissanceRe Specialty U.S.

RenaissanceRe Specialty U.S. provides property, casualty and specialty reinsurance on both a quota share and excess of loss basis. RenaissanceRe Specialty U.S. has made a submission to the IRS to elect, pursuant to s953(d) of Internal Revenue Code of 1986, to operate subject to U.S. federal income tax.

Top Layer Re

Top Layer Re was established in 1999 to expand our ability to write high excess non-U.S. property catastrophe reinsurance. Top Layer is owned 50% by State Farm Mutual Automobile Insurance Company ("State Farm") and 50% by Renaissance Reinsurance, although State Farm provides the majority of Top Layer's underwriting capacity through a $3.9 billion stop-loss reinsurance agreement, and therefore State Farm retains most of Top Layer's underwriting results. Since we do not control Top Layer, we do not consolidate it in our financial results. Top Layer is managed by RUM in return for a management fee. We maintain a significant investment in Top Layer.

Vermeer

Vermeer expands our ability to provide capacity focused on risk remote layers in the U.S. property catastrophe market. We maintain majority voting control of Vermeer, and as a result consolidate it in our financial results. Stichting Pensioenfonds Zorg en Welzijn, a pension fund represented by PGGM, retains 100% of Vermeer's economic benefits. Vermeer is managed by RUM in return for a management fee. We separately participate in the risks written by Vermeer through our wholly-owned balance sheets.

Fontana Re and Fontana US

Fontana Holdings L.P. and its subsidiaries ("Fontana') is our newest joint venture and assumes casualty and specialty risks, including long-tail lines. Third-party investors own a majority of the economic interest in Fontana, which provides them with access to attractive casualty and specialty risk while generating a management fee and a performance fee stream of income for us. Fontana also allows us to increase casualty and specialty capacity for our customers. We control a majority of the outstanding voting rights in Fontana, and as a result, consolidate it in our financial results. Fontana assumed a whole account quota share of our global casualty and specialty book of business, including the credit portfolio, ensuring alignment. Fontana comprises a group of reinsurance operating companies and their holding companies, in which we maintain a significant economic investment. including Fontana Re and Fontana US, both licensed by the BMA as Class 3A insurers.

2.2. Regulatory Supervisor

The BMA is RenaissanceRe's Group and Insurance Supervisor.

Bermuda Monetary Authority
BMA House
43 Victoria Street
Hamilton HM12
Bermuda

2.3. Approved Auditor

The Insurance Act 1978 requires the appointment of an independent auditor, which must be approved by the BMA. PricewaterhouseCoopers Ltd., whose contact details are shown below, was RenaissanceRe's approved auditor for both statutory and U.S. GAAP reporting for financials relating to the year ended December 31, 2022.

PricewaterhouseCoopers Ltd.
Washington House
4th Floor,
16 Church Street,
Hamilton HM11
Bermuda

2.4. Organization

2.4.1. Group Organizational chart

A simplified group organizational chart is set out in Appendix One. The chart depicts the position of the Bermuda Operating Subsidiaries in the RenaissanceRe Group.

2.4.2. Share ownership

RenaissanceRe

The following table sets forth information with respect to the beneficial ownership of RenaissanceRe's common shares as of March 10, 2023 for each person known by us to own beneficially 5% or more of our outstanding common shares:

Name and address of Beneficial Owner	Number of common shares	Percentage of class[1]
The Vanguard Group.[2] 100 Vanguard Blvd. Malvern, PA 19355	4,597,369	10.5%
BlackRock, Inc.[3] 55 East 52nd Street, New York, NY 10055	4,026,028	9.2%
T. Rowe Price Associates, Inc.[4] 100 E. Pratt Street, Baltimore, MD 21202	3,105,292	7.1%
State Street Corporation.[5] State Street Financial Center 1 Lincoln Street, Boston, MA 02111	2,425,084	5.5%
State Farm Mutual Automobile Insurance.[6] One State Farm Plaza, Bloomington, IL61710	2,399,303	5.5%

[1] The percentage of class shown is based on the common shares reported as beneficially owned on Schedule 13G or Schedule 13G/A and 43,712,675 common shares outstanding as of March 10, 2023.

[2] According to a Statement on Schedule 13G/A filed on February 9, 2023 by The Vanguard Group ("Vanguard"), Vanguard was the beneficial owner of 4,597,369 common shares as of December 31, 2022. Vanguard has the shared power to vote or direct the vote of 30,003 common shares, sole power to dispose of or to direct the disposition of 4,497,061 common shares and shared power to dispose or direct the disposition of 100,308 common shares. On May 11, 2018, we granted Vanguard a limited waiver from the restrictions on the acquisition of share ownership set forth in our Bye-laws, up to a maximum amount of shares representing 15% of our shares outstanding. Vanguard has agreed that, in accordance with our Bye-laws, the voting rights attributable to shares owned or controlled by Vanguard will not exceed 9.9% of the voting rights attached to all of our issued and outstanding capital shares.

[3] According to a Statement on Schedule 13G/A filed on January 24, 2023 by BlackRock, BlackRock was the beneficial owner of 4,026,028 common shares as of December 31, 2022. BlackRock has the sole power to vote or to direct the voting of 3,887,572 common shares and sole power to dispose of or to direct the disposition of 4,026,028 common shares. On November 15, 2016, we granted BlackRock a limited waiver from the restrictions on the acquisition of share ownership set forth in our Bye-laws, up to a maximum amount of shares representing 15% of our shares outstanding. BlackRock has agreed that, in accordance with our Bye-laws, the voting rights attributable to shares owned or controlled by BlackRock will not exceed 9.9% of the voting rights attached to all of our issued and outstanding capital shares.

[4] According to a Statement on Schedule 13G/A filed on February 14, 2023 by T. Rowe Price Associates, Inc. ("T. Rowe"), T. Rowe was the beneficial owner of 3,105,292 common shares as of December 31, 2022. T. Rowe has the sole power to vote or to direct the voting of 1,569,253 common shares and sole power to dispose of or to direct the disposition of 3,105,292 common shares. On February 6, 2023, we granted T. Rowe a limited waiver from the restrictions on the acquisition of share ownership set forth in our Bye-laws, up to a maximum amount of shares representing 15% of our shares outstanding. T. Rowe has agreed that, in accordance with our Bye-laws, the voting rights attributable to shares owned or controlled by T. Rowe will not exceed 9.9% of the voting rights attached to all of our issued and outstanding capital shares.

[5] According to a Statement on Schedule 13G/A filed on February 7, 2023 by State Street Corporation, State Street Corporation was the beneficial owner of 2,425,084 common shares as of December 31, 2022. State Street Corporation has the shared power to vote or direct the vote of 1,839,867 common shares and shared power to dispose or direct the disposition of 2,425,084 common shares.

[6] According to a Statement on Schedule 13G/A filed on January 31, 2023 by State Farm, State Farm was the beneficial owner of 2,399,303 common shares as of December 31, 2022. State Farm has the sole power to vote or to direct the voting of 2,399,303 common shares and sole power to dispose of or to direct the disposition of 2,399,303 common shares.

Ownership of Bermuda Operating Subsidiaries

The following table sets forth information with respect to the ownership of Bermuda-domiciled insurers which are affiliated with the RenaissanceRe Group. Ownership presented is as of December 31, 2022.

Entity	Owner Name	Common share ownership percentage
Renaissance Reinsurance	RenaissanceRe*	100.0%
DaVinci	RenaissanceRe*	30.9%
	Third Parties	69.1%
RenaissanceRe Specialty U.S.	RenaissanceRe*	100.0%
Top Layer Re	RenaissanceRe*	50%
	State Farm	50%
Vermeer	RenaissanceRe*	0%
	PFZW	100%
Fontana Re	RenaissanceRe*	31.6%
	Third Parties	68.4%
Fontana US	RenaissanceRe*	31.6%
	Third Parties	68.4%

**Indicates that RenaissanceRe is the ultimate owner. Shares are directly held by other entities within the RenaissanceRe Group.*

2.5. PERFORMANCE

2.5.1. Material Income and Expenses

Our revenues are principally derived from three sources: (1) net premiums earned from the reinsurance and insurance policies we sell; (2) net investment income and realized and unrealized gains from the investment of our capital funds and the investment of the cash we receive on the policies which we sell; and (3) fees received from our joint ventures, managed funds and structured reinsurance products, which are primarily reflected in redeemable non-controlling interest or as an offset to acquisition or operating expenses.

Gross premiums written increased by $1.4 billion, or 17.6%, to $9.2 billion, in 2022, compared to 2021. This was comprised of an increase of $1.6 billion in our Casualty and Specialty segment, offset by a decrease of $224.5 million in our Property segment. Gross premiums written in our Property segment included $247.1 million of reinstatement premiums associated with the 2022 Weather-Related Large Losses for 2022, as compared to $348.0 million of reinstatement premiums associated with the 2021 Weather-Related Large Losses for 2021.

RenaissanceRe may also generate significant investment revenue from its assets, as discussed in detail in sections 2.5.4 – 2.5.6 below.

Our expenses primarily consist of: (1) net claims and claim expenses incurred on the policies of reinsurance and insurance we sell; (2) acquisition costs which typically represent a percentage of the premiums we write; (3) operating expenses which primarily consist of personnel expenses, rent and other expenses; (4) corporate expenses which include certain executive, legal and consulting expenses, costs for research and development, transaction and integration-related expenses, and other miscellaneous costs, including those associated with operating as a publicly traded company; (5) interest and dividends related to our debt and preference shares. We are also subject to taxes in certain jurisdictions in which we operate. Since the majority of our income is currently earned in Bermuda, which does not have a corporate income tax, the tax impact to our operations has historically been minimal.

RenaissanceRe generated underwriting income of $149.9 million and had a combined ratio of 97.7% in 2022, compared to an underwriting loss of $108.9 million and a combined ratio of 102.1% in 2021. Our underwriting income in 2022 was comprised of an underwriting loss of $16.1 million in our Property segment, and underwriting income of $166.0 million in our Casualty and Specialty segment. In comparison, our underwriting loss in 2021 was comprised of an underwriting loss of $185.5 million in our Property segment, and underwriting income of $76.6 million in our Casualty and Specialty segment.

2.5.2. Business Segment Results

We have determined our business consists of the following reportable segments: (1) Property, which is comprised of catastrophe and other property (re)insurance written on behalf of our consolidated operating subsidiaries, joint ventures and managed funds; and (2) Casualty and Specialty, which is comprised of casualty and specialty (re)insurance written on behalf of our consolidated operating subsidiaries, joint ventures and managed funds.

The following table shows our gross premiums written allocated between each of our segments:

Year ended December 31, (in thousands)	2022	2021
Property	3,734,241	3,958,724
Casualty and Specialty	5,479,299	3,875,074
Total gross premiums written	**9,213,540**	**7,833,798**

Property segment

In 2022, our Property segment gross premiums written decreased by $224.5 million, or 5.7%, to $3.7 billion, compared to $4.0 billion in 2021. Our Property segment incurred an underwriting loss of $16.1 million in 2022, compared to $185.5 million in 2021, a reduction in the underwriting loss of $169.4 million. In 2022, our Property segment generated a net claims and claim expense ratio of 73.8%, an underwriting expense ratio of 26.8% and a combined ratio of 100.6%, compared to 82.9%, 24.2% and 107.1%, respectively, in 2021.

Our Property segment includes our catastrophe class of business, principally comprised of excess of loss reinsurance and excess of loss retrocessional reinsurance to insure insurance and reinsurance companies against natural and man-made catastrophes. It also includes our other property class of business, primarily comprised of proportional reinsurance, property per risk, property (re)insurance, binding facilities and regional U.S. multi-line reinsurance, certain of which have exposure to natural and man-made catastrophes.

We write catastrophe reinsurance and insurance coverage protecting against large natural catastrophes, such as earthquakes, hurricanes, typhoons and tsunamis, as well as claims arising from other natural and man-made catastrophes such as winter storms, freezes, floods, fires, windstorms, tornadoes, explosions and acts of terrorism. We offer this coverage to insurance companies and other reinsurers primarily on an excess of loss basis. This means we begin paying when our customers' claims from a catastrophe exceed a certain retained amount. We also offer proportional coverages and other structures on a catastrophe-exposed basis. Our excess of loss property contracts generally cover natural perils, and our predominant exposure under such coverage is to property damage. However, other risks, including business interruption and other non-property losses, may also be covered under our property reinsurance contracts when arising from a covered peril.

We offer our coverages on a worldwide basis. Because of the wide range of possible catastrophic events to which we are exposed, including the size of such events and the potential for multiple events to occur in the same time period, our property business is volatile and our financial condition and results of operations reflect this volatility. To moderate the volatility of our risk portfolio, we may increase or decrease our presence in the property business based on market conditions and our assessment of risk-adjusted pricing adequacy. We frequently purchase reinsurance or other protection for our own account for a number of reasons, including to optimize the expected outcome of our underwriting portfolio, to manage capital requirements for regulated entities and to reduce the financial impact that a large catastrophe or a series of catastrophes could have on our results.

Casualty and specialty segment

In 2022, our Casualty and Specialty segment gross premiums written increased by $1.6 billion, or 41.4%, to $5.5 billion, compared to $3.9 billion in 2021. The increase was due to growth in new and existing business and rate improvements. Premium increased across all classes of business and principally in casualty and credit lines of business. The growth in credit during 2022 was mainly in our mortgage book of business. Additionally, the growth in other specialty lines was due to growth in cyber business. Gross premiums written in 2022 also included positive premium developments on business underwritten in 2021 and prior years of approximately $450 million. These changes in premium estimates occurred across all lines of business but principally in general casualty and professional liability lines and largely reflect rate improvements.

Our Casualty and Specialty segment generated underwriting income of $166.0 million in 2022, compared to $76.6 million in 2021. In 2022, our Casualty and Specialty segment generated a net claims and claim expense ratio of 64.4%, an underwriting expense ratio of 30.9% and a combined ratio of 95.3%, compared to 66.2%, 30.8% and 97.0%, respectively, in 2021.

We write casualty and specialty reinsurance and insurance across a broad range of classes of business, including general casualty, professional liability, credit and other specialty lines. This business is predominantly reinsurance, although the Company also writes insurance business, primarily through delegated authority arrangements. As a result of our financial strength and stable, long-term relationships with leading underwriters of casualty and specialty insurance globally, we offer significant capacity in this segment.

We offer our casualty and specialty reinsurance products principally on a proportional basis, and we also provide excess of loss coverage. These products frequently include tailored features such as limits or sub-limits which we believe help us manage our exposures. Any liability exceeding, or otherwise not subject to, such limits reverts to the cedant.

Our Casualty and Specialty segment also offers certain casualty insurance products, including general liability and professional liability lines of business. Syndicate 1458 also writes business through delegated authority arrangements. We write this business in a similar manner to our reinsurance business, and view it through a reinsurance lens, with a focus on approaching it as a portfolio of risks.

2.5.3. Geographical Exposures

Our exposures are generally diversified across geographic zones, but are also a function of market conditions and opportunities. Our largest exposure has historically been to the U.S. and Caribbean.

RenaissanceRe

The following table sets forth the amounts and percentages of our gross premiums written allocated to the territory of coverage exposure:

Year ended December 31,	2022		2021	
(in thousands, except percentages)	Gross Premiums Written	Percentage of Gross Premium	Gross Premiums Written	Percentage of Gross Premium
Property Segment				
U.S. and Caribbean	$ 2,343,830	25.5%	$ 2,257,088	28.8%
Worldwide	1,053,369	11.4%	1,188,737	15.2%
Europe	62,998	0.7%	253,678	3.2%
Japan	104,767	1.1%	114,981	1.5%
Worldwide (excluding U.S.) (1)	37,436	0.4%	34,742	0.4%
Australia and New Zealand	86,080	0.9%	69,188	0.9%
Other	45,761	0.5%	40,310	0.5%
Total Property Segment	3,734,241	40.5%	3,958,724	50.5%
Casualty and Specialty Segment				
Worldwide	2,328,030	25.3%	1,746,450	22.3%
U.S. and Caribbean	2,556,466	27.7%	1,721,663	22.0%
Europe	327,831	3.6%	217,721	2.8%
Australia and New Zealand	35,973	0.4%	29,001	0.4%
Worldwide (excluding U.S.) (1)	177,746	1.9%	108,376	1.4%
Other	53,253	0.6%	51,863	0.6%
Total Casualty and Specialty	5,479,299	59.5%	3,875,074	49.5%
Total gross premiums written	$ 9,213,540	100.0%	$ 7,833,798	100.0%

(1) The category "Worldwide (excluding U.S.)" consists of contracts that cover more than one geographic region (other than the U.S.).

Bermuda Operating Subsidiary Results

Gross and net premiums written by each of our Bermuda Operating Subsidiaries was as follows:

Year ended December 31,	2022		2021	
(in thousands)	Gross	Net	Gross	Net
Renaissance Reinsurance	$3,649,600	2,181,668	$3,267,977	2,099,780
RenaissanceRe Specialty U.S.	3,074,876	2,304,831	2,515,044	2,056,948
DaVinci	915,064	845,742	756,670	682,189
Top Layer Re	37,315	21,467	37,256	21,554
Vermeer	136,623	136,623	96,775	96,775
Fontana US	191,783	191,783	-	-
Fontana Re	177,240	177,240	-	-

2.5.4. Composition of asset portfolio

RenaissanceRe

Our investment portfolio generates our third driver of profit, investment income. We structure our investment portfolio to emphasize the preservation of capital and the availability of liquidity to meet our claims obligations, to be well diversified across market sectors, and to generate relatively attractive returns on a risk-adjusted basis over time.

Our investment portfolio serves as a stable capital base against which we can underwrite risk, and also allows us to generate relatively attractive investment income and returns over time. Our investment portfolio includes both investments that we make on behalf of the Company and whose investment results are fully retained by the Company, as well as investments that we manage on behalf of our joint ventures and managed funds, in which we retain only a partial economic interest.

The majority of our investments are highly-rated fixed income securities. We also hold a significant amount of short-term investments which have a maturity of one year or less when purchased. In addition, we hold other investments, including catastrophe bonds, fund investments, term loans and direct private equity investments, which offer the potential for higher returns but with relatively higher levels of risk. Our investment portfolio takes into account the duration of our liabilities and the level of strategic asset risk we wish to assume over the medium- to long-term. We may from time to time re-evaluate our investment guidelines and explore investment allocations to other asset classes that either increase or decrease our overall asset risk. To further the sustainability of our investment portfolio, we consider certain environmental, social and governance factors within our investment strategy. Our investments are subject to market-wide risks and fluctuations, as well as to risks inherent in particular securities.

At December 31, 2022, we held investments totaling $22.2 billion, compared to $21.4 billion at December 31, 2021.

The table below shows the invested assets of the RenaissanceRe Group:

At December 31,	**2022**		**2021**	
(in thousands, except percentages)				
U.S. treasuries	$ 7,180,129	32.3%	$ 6,247,779	29.1%
Agencies	395,149	1.8%	361,684	1.7%
Non-U.S. government	383,838	1.7%	549,613	2.6%
Corporate	4,390,568	19.8%	3,689,286	17.2%
Residential mortgage-backed	710,429	3.2%	955,301	4.5%
Commercial mortgage-backed	213,987	1.0%	634,925	3.0%
Asset-backed	1,077,302	4.8%	1,068,543	5.0%
Total fixed maturity investments, at fair value	14,351,402	64.6%	13,507,131	63.1%
Short term investments, at fair value	4,669,272	21.0%	5,298,385	24.7%
Equity investments trading, at fair value	625,058	2.8%	546,016	2.5%
Other investments, at fair value	2,494,954	11.3%	1,993,059	9.2%
Investments in other ventures, under equity method	79,750	0.3%	98,068	0.5%
Total investments	**$ 22,220,436**	**100.0%**	**$ 21,442,659**	**100.0%**

(1) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.

As the reinsurance coverages we sell include substantial protection for damages resulting from natural and man-made catastrophes, as well as for potentially large casualty and specialty exposures, we expect from time to time to become liable for substantial claim payments on short notice. Accordingly, our investment portfolio as a whole is structured to seek to preserve capital and provide a high level of liquidity, which means that the large majority of our investments are highly rated fixed income securities, including U.S. treasuries, agencies, highly rated sovereign and supranational securities, high-grade corporate securities and mortgage-backed and asset-backed securities. We also have an allocation to publicly traded equities reflected on our consolidated balance sheet as equity investments trading and an allocation to other investments (including catastrophe bonds, direct private equity investments, fund investments and term loans). At December 31, 2022, our portfolio of equity investments trading totaled $625.1 million, or 2.8%, of our total investments (2021- $546.0 million or 2.5%). Our portfolio of other investments totaled $2.5 billion, or 11.3%, of our total investments (2021- $2.0 billion or 9.2%).

Bermuda Operating Subsidiaries

The following tables summarize the fair value of investments at RenaissanceRe's Bermuda Operating Subsidiaries:

At December 31, 2022 *(in thousands of USD)*	**Renaissance Reinsurance**	**DaVinci**	**Renaissance Re Specialty U.S.**	**Vermeer**	**Top Layer Re**	**Fontana Re**	**Fontana U.S.**
U.S. Treasuries	$ 2,432,237	$ 1,954,281	$ 1,378,056	$ -	$ 27,425	$ 7,572	$ 76,008
Agencies	107,992	117,653	150,160	-	-	-	-
Non-U.S. government (sovereign debt)	143,486	74,637	59,875	-	-	-	-
Corporate	657,793	1,118,640	1,278,293	-	8,237	144,349	184,973
Residentialmortgage-backed	97,870	278,343	309,685	-	1,548	-	-
Commercial mortgage-backed	1,699	92,612	101,993	-	-	-	-
Asset backed securities	188,271	74,577	520,250	-	1,864	-	-
Total fixed maturity investments	3,629,348	3,710,743	3,798,312	-	39,074	151,921	260,981
Short term investments	307,047	342,853	245,824	1,573,759	3,137	3,483	1,494
Other investments	33,073	-	124,464	-	-	-	-
Equity investments	-	273	441,744	-	-	-	-
Investments in affiliates (equity method)	1,621,862	-	-	-	-	-	-
Total investments	**$ 5,591,330**	**$ 4,053,869**	**$ 4,610,344**	**$ 1,573,759**	**$ 42,211**	**$ 155,404**	**$ 262,475**

2.5.5. Net investment income

RenaissanceRe Group

The components of net investment income were as follows:

Year ended December 31, (in thousands)	2022	2021
Fixed maturity investments	$ 382,165	$ 234,911
Short term investments	41,042	2,333
Equity investments trading	20,864	9,017
Other investments		
Catastrophe bonds	94,784	64,860
Other	37,497	28,811
Cash and cash equivalents	5,197	297
	581,549	340,229
Investment expenses	(21,617)	(20,750)
Net investment income	$ 559,932	$ 319,479

Net investment income was $559.9 million in 2022, compared to $319.5 million in 2021, an increase of $240.5 million. The increase was primarily driven by higher interest rates and increased yields within the Company’s investment portfolio, primarily driven by an increase in yields on U.S. treasuries.

Bermuda Operating Subsidiaries

At December 31, 2022 (*in thousands of USD*)	Renaissance Reinsurance	DaVinci	RenaissanceRe Specialty U.S.	Vermeer	Top Layer Re	Fontana Re	Fontana U.S.
Fixed maturity investments	$ 86,496	$ 85,319	$ 99,454	$ -	$ 580	$ 5,066	$ 6,223
Short term investment	3,033	7,043	3,780	20,188	26	34	81
Equity investments	691	-	11,701	-	-		
Other investments	3,701	-	4,866	-	-		
Cash and cash equivalents	1,498	607	880	-	49		
	95,419	92,969	120,681	20,188	655	5,100	6304
Investment expenses	5,914	4,148	4,892	428	57	269	457
Net investment income	**$ 89,505**	**$ 88,821**	**$ 115,789**	**$ 19,760**	**$ 598**	**$ 4,831**	**$ 5,847**

2.5.6. Overall investment performance

Year ended December 31, (in thousands)	2022	2021
Net investment income	$ 559,932	$ 319,479
Net realized and unrealized gains (losses) on investments	(1,800,485)	(218,134)
Total investment result	**$ (1,240,553)**	**$ 101,345**

Our total investment result, which includes the sum of net investment income and net realized and unrealized gains (losses) on investments, was a loss of $1.2 billion in 2022, compared to a gain of $101.3 million in 2021, a decrease of $1.3 billion. The primary driver of the lower total investment result for 2022 was realized and unrealized losses on our fixed maturity trading and equity investment portfolios. The investment result in 2021 was impacted by lower net realized and unrealized losses on our fixed maturity trading portfolio, which were partially offset by net realized and unrealized gains from our equity investments.

3. GOVERNANCE, RISK AND COMPLIANCE STRUCTURE

RenaissanceRe's Board of Directors (the "Board") and management have a strong commitment to effective corporate governance. We believe we have a comprehensive corporate governance framework for our operations, the key components of which are set forth in the following documents:

- our Bye-laws (the "Bye-laws");
- our Corporate Governance Guidelines;
- our Code of Ethics and Conduct (the "Code of Ethics");
- our Audit Committee Charter (the "Audit Committee Charter");
- our Corporate Governance and Human Capital Management Committee (the "Governance and Human Capital Management Committee Charter"); and
- our Investment and Risk Management Committee Charter.

A copy of each of these documents is published on our website at www.renre.com under "Investors—Corporate Governance," except our Bye-laws, which are filed with the Securities and Exchange Commission ("SEC") and can be found on the SEC website at www.sec.gov

3.1. BOARD STRUCTURE

RenaissanceRe Holdings Ltd. Board

The Board of RenaissanceRe is responsible for overseeing the Group's risk management and internal control systems. The Board delegates certain of its risk management responsibilities to its committees as set forth in the committee charters and described within the RenaissanceRe's Proxy Statement for our 2023 Annual General Meeting of Shareholders filed with the SEC on March 23, 2023 (the "Proxy Statement"). The Board maintains five standing committees: the Audit Committee, the Corporate Governance and Human Capital Management Committee (the "Governance and Human Capital Committee"), the Investment and Risk Management Committee ("IRMC"), the Transaction Committee and the Offerings Committee. The membership of each Board Committee as of May 27, 2023 is shown in the table below:

	Name and Primary Occupation	Age	Director Since	Committee Membership: AC	CG& HCMC	IRMC	TC	OC
Director Nominees								
	Class I Term Will Expire in 2026							
	**David C. Bushnell** IND Retired Chief Administrative Officer, Citigroup Inc.	68	2008		✓			
	**James L. Gibbons** IND Chairman, Harbour International Trust Company Limited	59	2008				✓	✓
	**Shyam Gidumal** IND Former President and Chief Operating Officer, WeWork Inc.	63	2022	✓				
	**Torsten Jeworrek** IND Former Member of the Board of Management Munich Reinsurance AG	61	2023			✓	✓	✓
Continuing Directors								
	Class II Term Expires in 2024							
	**Brian G. J. Gray** IND Former Group Chief Underwriting Officer, Swiss Reinsurance Company Ltd.	60	2013			Ⓒ	✓	✓
	**Duncan P. Hennes** IND Co-Founder and Managing Member, Atrevida Partners, LLC	66	2017			✓		
	**Kevin J. O'Donnell** President and Chief Executive Officer, RenaissanceRe Holdings Ltd.	56	2013				Ⓒ	Ⓒ
	Class III Term Will Expire in 2025							
	**Henry Klehm III** IND Partner, Jones Day	64	2006		Ⓒ			
	**Valerie Rahmani** IND Former Chief Executive Officer, Damballa, Inc.	65	2017	✓				
	**Carol P. Sanders** IND Former Chief Financial Officer, Sentry Insurance a Mutual Company	56	2016	Ⓒ				
	**Cynthia Trudell** IND Former Chief Human Resources Officer, PepsiCo, Inc.	69	2019		✓			

IND	Independent	AC	Audit Committee
Ⓒ	Chair	CG & HCMC	Corporate Governance and Human Capital Management Committee
✓	Member	IRMC	Investment and Risk Management Committee
		TC	Transaction Committee
		OC	Offerings Committee

Bermuda Operating Subsidiary Boards

RenaissanceRe's subsidiaries and joint ventures generally operate pursuant to RenaissanceRe Group policies, procedures, and activities for risk management. The directors of Renaissance Reinsurance, RenaissanceRe Specialty U.S., Vermeer, Fontana US, Fontana Re and certain directors of DaVinci and Top Layer Re are senior officers of the RenaissanceRe Group. As such, the strong commitment to effective corporate governance within RenaissanceRe is implemented across all entities within the RenaissanceRe Group. See Appendix Two for details of our Bermuda Operating Subsidiary Board membership.

3.2. Executive Officers

RenaissanceRe's executive officers provide functional oversight of our business units and have primary responsibility for setting company policy and decision-making authority. Our executive officers, as defined in the Exchange Act, include our Chief Executive Officer, Chief Financial Officer, Chief Portfolio Officer, Group Chief Underwriting Officer, Group Chief Risk Officer, Group General Counsel, Chief Investment Officer and Chief Accounting Officer.

3.3. Segregation of Responsibilities

The Board of RenaissanceRe is responsible for overseeing enterprise-wide risk management and is actively involved in the monitoring of risks that could affect us. The members of the Board have direct access to, and receive regular reports from, the senior executives and other officers responsible for coordinating enterprise-wide risk management, including our Chief Financial Officer, Chief Portfolio Officer, Group Chief Risk Officer, Group Chief Underwriting Officer, Group General Counsel and Chief Human Resources Officer, each of whom reports directly to our Chief Executive Officer, as well as other senior personnel such as our Chief Investment Officer, Chief Accounting Officer, Head of Internal Audit, Chief Compliance Officer, Chief Technology Officer, Corporate Information Security Officer and Chief Reserving Actuary.

As noted in section 3.1., generally, the Board delegates certain of its risk management responsibilities to its committees as set forth in the committee charters. Responsibilities of those committees are summarized below:

Audit Committee

The Audit Committee's key responsibilities include oversight of: (i) our accounting and financial reporting process, as well as the integrity, quality, and accuracy of our financial statements, including internal controls; (ii) our operational risk assessment and risk management process; (iii) our compliance with legal and regulatory requirements, including review of our Code of Ethics and internal compliance program; (iv) our information and cybersecurity programs; (v) our use of non-GAAP measures and metrics, including environmental, social and governance metrics; (vi) our independent auditor's appointment, compensation, qualifications, independence and performance; and (vii) the performance of our internal audit function. The Audit Committee's responsibilities and duties are described in its charter.

Governance and Human Capital Committee

The Governance and Human Capital Committee's key responsibilities include (i) determining compensation of our Chief Executive Officer and directors, and reviewing and approving recommendations of other executive officers' compensation; (ii) overseeing incentive and stock-based compensation plans, including granting and setting the terms of awards; (iii) evaluating performance of executive officers; (iv) reviewing and recommending policies, practices and procedures concerning compensation strategy and other human resources-related matters, including DEI and employee development; (v) reviewing and advising on executive succession planning; and (vi) reviewing, analyzing and overseeing the mitigation of risks associated with our compensation programs.

The Governance and Human Capital Committee are also responsible for assisting the Board in (i) overseeing and supervising the director nomination process, including identifying and evaluating prospective Board candidates; (ii) reviewing and monitoring the performance and composition of the Board and its committees; (iii) overseeing the new director orientation process and director continuing education policies; (iv) developing and evaluating our corporate governance practices and procedures, including compliance with legal and regulatory requirements; (v) overseeing and reviewing related-party transactions (as defined in SEC Regulation S-K, Item 404) for potential conflicts of interest; (vi) overseeing, monitoring and reviewing our policies, programs and practices related to ESG matters, including sustainability, health and safety and DEI matters; and (vii) reviewing any properly submitted shareholder proposals.

Investment and Risk Management Committee

The IRMC's key responsibilities include (i) overseeing our investment strategies, performance and risk management; (ii) reviewing management procedures to develop investment strategies and risk limits and monitoring adherence to those guidelines; (iii) reviewing and monitoring investment manager and investment portfolio performance; (iv) assisting the Board with assessing our financial, non-operational risk management, in coordination with the Audit Committee; and (v) overseeing the processes used to manage key financial risks, including risks related to liquidity, solvency margins, capital management and leverage, third-party credit risk, foreign exchange exposure, financial risk of climate change, and insurance risks.

Transaction Committee

The Transaction Committee has the authority of the Board to consider and approve, on behalf of the full Board, certain strategic investments and other possible transactions.

Offerings Committee

The Offerings Committee has the authority to consider and approve, on behalf of the full Board, transactions pursuant to our shelf registration program, including setting the terms, amount and price of any such offering.

3.4. REMUNERATION POLICY

RenaissanceRe's Governance and Human Capital Committee reviews our compensation programs for consistency with our risk management practices and to assist us in ensuring that our programs align our executives and employees with the long-term interests of shareholders in light of the market cycles and earnings volatility that characterizes our industry.

The Governance and Human Capital Committee has retained Mercer (U.S.) Inc. ("Mercer") as its independent compensation consultant to provide market intelligence on compensation trends, views and recommendations with respect to our compensation programs, and analyses and recommendations with respect to the amount and form of senior executive and director compensation.

Our executive officers and key members of our human resources function help support the Governance and Human Capital Committee's executive compensation process and collaborate on the development of our strategic plan, which the Governance and Human Capital Committee uses as the basis for setting the goals and targets for our performance-based compensation.

The Chief Executive Officer:

- regularly attends and participates in portions of the Governance and Human Capital Committee's meetings;

- provides the Governance and Human Capital Committee with strategic context regarding our products, underwriting and operational risks, strategy and performance, and shareholder value-creation over time;

- advises the Governance and Human Capital Committee on matters such as the alignment of our incentive plan performance measures with our overall strategy and the impact of the design of our equity incentive awards on our ability to attract, motivate and retain highly talented executive officers

- makes recommendations regarding the compensation of executive officers who report to him, including our named executive officers, and reports to the Governance and Human Capital Committee regarding his evaluation of their performance.

The key principles of our executive compensation philosophy include:

  - Making a meaningful portion of executive officer compensation at-risk pay through annual incentive bonuses and long-term incentive awards;
  - Rewarding our executive officers based primarily on our overall performance, rather than the performance of individual business units or functions; and
  - Requiring our executive officers to own a significant number of our shares and forbidding pledging, hedging and similar transactions with our shares.

For detailed information regarding our executive compensation programs, see our Proxy Statement which is available on our website https://investor.renre.com/sec-filings

Our remuneration structure also aligns our non-executive employees with the long-term interests of our shareholders. The compensation of most of our non-executive employees includes both fixed and variable compensation components, consisting of a fixed base salary, a variable merit-based discretionary bonus (the amount of which is determined using the same performance metrics as those used for our executive officers), and, for some employees, long-term equity-based incentive awards. The combination of compensation components is designed to attract, retain and motivate employees, while the long-term remuneration component aligns the interests of employees with those of the shareholders.

3.5. EXECUTIVE PENSIONS AND RETIREMENT SCHEMES

Our executive officers do not participate in any retirement programs that are not generally available to our employees.

3.6. MATERIAL TRANSACTIONS WITH RELATED PARTIES

We have adopted a written policy with respect to the review, approval, and ratification of transactions with related persons. The policy covers, among other things, transactions between us and any of our executive officers, directors, nominees for director, any of their immediate family members or any other related persons as defined in Item 404 of Regulation S-K. Each transaction covered by this policy is reviewed by the Governance and Human Capital Committee to determine whether the transaction is in the best interests of the Company and our shareholders. Pursuant to the policy, our Governance and Human Capital Committee also conducts a reasonable prior review and oversight of all related-party transactions required to be disclosed pursuant to Item 404 of Regulation S-K for potential conflicts of interest, including to determine whether any such transaction is inconsistent with the interests of the Company and our shareholders.. These transactions are disclosed in detail in the section "Certain Relationships and Related Transactions" in our Proxy Statement.

3.7. FITNESS AND PROPRIETY

3.7.1. Fit and proper process

Board

The Governance and Human Capital Committee's responsibilities, as more fully described in its charter which is available on our website at www.renre.com (Investors – Corporate Governance), include being primarily responsible for identifying and recommending qualified candidates for nomination to the Board.

When identifying and considering potential director nominees and evaluating the current composition of our Board, the Governance and Human Capital Committee focuses on the composition and competencies of our Board as a whole, how the traits possessed by individual directors and director nominees complement one another, the ability of the current and proposed members to operate collegially and effectively, and the intersection of these factors with our current strategy, operational plans and oversight requirements. The factors considered by the Governance and Human Capital Committee when evaluating individual director nominees include:

- personal and professional ethics, integrity and values;
- business acumen, leadership qualities and record of accomplishment;
- compatibility with the existing Board composition;
- commitment to serve on our Board for a potentially extended period of time, with a view toward effective oversight of management's efforts to ensure the safety and soundness of our Company in light of the market cycles and earnings volatility that characterize our industry;
- independence, including the ability to represent all of our shareholders and other key stakeholders without any conflicting relationship with any particular constituency;
- professional experience and industry expertise in light of our evolving strategic and operational plans over time;
- ability and willingness to devote sufficient time to carrying out Board duties and responsibilities fully and effectively, particularly in light of our Bermuda headquarters location;
- other attributes of the candidate, our business and strategic conditions and external factors that the Governance and Human Capital Committee deems appropriate.

The Governance and Human Capital Committee evaluates and discusses diversity at both the Board and committee levels when carrying out its director selection, recruitment and nomination obligations and also when assessing the performance of current directors. This assessment is undertaken at least annually.

The New York Stock Exchange ("NYSE") listing standards require that a majority of our directors be independent. For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationship with us either directly or as a partner, shareholder or officer of an organization that has a relationship with us. Our Corporate Governance Guidelines provide that a majority of our directors will meet the NYSE's independence criteria and set forth additional parameters that the Board uses to determine director independence, which we believe are more stringent than the independence requirements in the NYSE listing standards. In addition, the Board considers all relevant facts and circumstances known or reported to it in making independence determinations.

The Governance and Human Capital Committee has reviewed the independence of each of our current directors and affirmatively determined that each of our directors other than Mr. O'Donnell is independent. Mr. O'Donnell is not independent because of his employment as our President and Chief Executive Officer.

Senior Management

RenaissanceRe's standard recruitment, promotion and on-going performance management processes align with seeking to ensure senior management is fit and proper. During recruiting, candidates are thoroughly vetted via a robust interview process to ensure they possess the integrity, skills, experience, qualifications and abilities required to perform the role to a high standard. In addition, extensive background checks are carried out to ensure candidates meet RenaissanceRe's expectations regarding integrity and compliance. Subsequent to hiring, senior management are regularly assessed against established performance objectives on an annual basis at a minimum, via the RenaissanceRe's standard performance management process which reflect integrity, competency and ability, to ensure they remain fit and proper. Our Corporate Governance Guidelines and Compensation and Governance Committee Charter set forth the requirements as to the Compensation and Governance Committee's responsibility regarding evaluation of the Chief Executive Officer's performance, management succession planning and establishing compensation and benefit programs for key executive officers.

3.7.2. Skills and expertise

Board

As discussed in our Corporate Governance Guidelines, we do not set specific criteria for directors but believe that candidates should show evidence of leadership in their particular field and have broad experience and the ability to exercise sound business judgment. The Board considers the diversity, skills, and experience of candidates in the context of the needs of the Board as a whole. In selecting directors, the Board generally seeks a combination of qualities and experience that will contribute to the exercise of the duties of the Board, including active or former chief executive or senior officers of major complex businesses, leading academics and entrepreneurs.

A summary background of the current members of our Board follows:

Brian G. J. Gray

INDEPENDENT

Committees: **Investment and Risk Management, Transaction, Offerings**

Age: **60**

Director Since: **2013**

Other Public Company Boards

• None

Background and Qualifications

From 2008 until his retirement in 2012, Mr. Gray served as Group Chief Underwriting Officer of Swiss Reinsurance Company Ltd. ("Swiss Re") and was a member of Swiss Re's Group Executive Committee. From 2005 through 2008, he was a member of the Group Executive Board, responsible for underwriting Property and Specialty Product Lines on a global basis for Swiss Re. Mr. Gray joined Swiss Re in Canada ("Swiss Re Canada") in 1985, and served in a variety of roles, including President and Chief Executive Officer of Swiss Re Canada from 2001 to 2005 and Senior Vice President of Swiss Re Canada from 1997 to 2001.

Duncan P. Hennes

INDEPENDENT

Committees: **Investment and Risk Management**

Age: **66**

Director Since: **2017**

Other Public Company Boards

• Citigroup Inc.

(2013 to present)

Background and Qualifications

Mr. Hennes has served as the Co-Founder and Managing Member of Atrevida Partners, LLC ("Atrevida") since 2007. Prior to co-founding Atrevida, he served as Co-Founder and Partner of Promontory Financial Group from 1999 to 2006. Prior to that, Mr. Hennes served in a number of senior executive positions at Bankers Trust Corporation, including Executive Vice President in charge of Trading, Sales and Derivatives, and as the Chairman of the Board of Oversight Partners I, the consortium that took control of Long Term Capital Management, from 1987 to 1998. From 1998 to 1999 he was the Chief Executive Officer at Soros Fund Management, LLC. Mr. Hennes currently serves as the Chair of the Risk Management Committee and as a member of the Audit Committee, Executive Committee and Personnel and Compensation Committee of Citigroup Inc. and as a member of the Board of Directors of Citibank, N.A

Kevin J. O'Donnell

CHIEF EXECUTIVE OFFICER

Committees: Transaction (Chair), Offerings (Chair)

Age: 56

Director Since: 2013

Other Public Company Boards

• None

Background and Qualifications

Mr. O'Donnell has served as our Chief Executive Officer since July 2013 and as our President since November 2012. Mr. O'Donnell previously served in a number of roles since joining the Company in 1996, including Global Chief Underwriting Officer, Executive Vice President, Senior Vice President, Vice President and Assistant Vice President. Mr. O'Donnell served as the Chair of the Global Reinsurance Forum from 2018 to 2020 and as the Chair of the Association of Bermuda Insurers and Reinsurers in 2017 and 2018.

Henry Klehm III

INDEPENDENT

Committees: **Governance and Human Capital Committee (Chair)**

Age: **64**

Director Since: **2006**

Other Public Company Boards

• None

Background and Qualifications

Mr. Klehm has been a partner at the law firm Jones Day since 2008 and has been the Practice Leader of the firm's Securities Litigation and SEC Enforcement Practice since January 2017. From 2002 to 2007, Mr. Klehm served as Global Head of Compliance for Deutsche Bank, AG. Prior to joining Deutsche Bank, AG, Mr. Klehm served as Chief Regulatory Officer and Deputy General Counsel at Prudential Financial from 1999 to 2002. Prior to joining Prudential Financial, Mr. Klehm served in various positions with the U.S. Securities and Exchange Commission (the "Commission" or the "SEC"), including as Senior Associate Director of the Northeast Regional Office.

Valerie Rahmani

INDEPENDENT

Committees: Audit

Age: 65

Director Since: 2017

Other Public Company Boards

• Computer Task Group, Incorporated (2015 to present)

• London Stock Exchange Group, plc (2017 to present)

• Elliott Opportunity II Corp. (2021 to present)

• Aberdeen Asset Management PLC (2015 to 2017)

Background and Qualifications

Dr. Rahmani has more than 30 years of experience in the technology industry, including more than 25 years at IBM, serving in roles of increasing seniority across multiple global business segments from 1981 to 2009, most recently as General Manager of Internet Security Systems. Subsequent to her tenure at IBM, Dr. Rahmani was Chief Executive Officer at Damballa, Inc., a privately held Internet security software company, from 2009 to 2012. From 2017 to 2019, she served as the part-time head of the Innovation Panel at Standard Life Aberdeen plc, a UK-based FTSE 100 global investment company. She currently serves as Chair of the Compensation Committee and as a member of the Audit Committee and the Nominating and Corporate Governance Committee of Computer Task Group, Incorporated, an information technology solutions and software company, as a member of the Nomination Committee, Risk Committee and the Remuneration Committee of the Board of the London Stock Exchange Group, plc. and as a member of the board of directors of Elliott Opportunity II Corp., a blank check company.

Carol P. Sanders

INDEPENDENT

Committees: Audit

Age: 56

Director Since: 2016

Other Public Company Boards

- Alliant Energy Corporation (2005 to present)
- First Business Financial Services, Inc. (2016 to present)

Background and Qualifications

Ms. Sanders has served as the President of Carol P. Sanders Consulting, LLC, providing consulting services to the insurance and technology industries, since June 2015. From June 2013 until June 2015, she served as Executive Vice President, Chief Financial Officer and Treasurer of Sentry Insurance a Mutual Company. Previously she served as the Executive Vice President and Chief Operating Officer of Jewelers Mutual Insurance Company from November 2012 until June 2013, where she also served as Senior Vice President, Chief Financial Officer and Treasurer from May 2011 until November 2012 and as Chief Financial Officer and Treasurer from 2004 until May 2011, after holding a series of positions of increasing responsibility in finance, accounting, treasury and tax. Ms. Sanders currently serves as Chair of the Nominating and Governance Committee, as a member of the Audit Committee and the Executive Committee and as the Lead Independent Director of Alliant Energy Corporation, a public utility holding company, as Chair of the Audit Committee of First Business Financial Services, Inc., a registered bank holding company, and as a member of the board of directors of GuideOne Insurance Group

Cynthia Trudell

INDEPENDENT

Committees: Governance and Human Capital Committee

Age: 69

Director Since: 2019

Other Public Company Boards

- ISS A/S (2015 to 2023)
- Canadian Tire Corporation (2019 to present)
- The Pepsi Bottling Group, Inc. (2008 to 2010)
- Canadian Imperial Bank of Commerce (2005 to 2008)
- PepsiCo, Inc. (2000 to 2007)

Background and Qualifications

From 2011 until her retirement in September 2017, Ms. Trudell served as Executive Vice President and Chief Human Resources Officer of PepsiCo, Inc. ("PepsiCo"). From 2007 through 2011, she served as Senior Vice President and Chief Personnel Officer of PepsiCo. Prior to her tenure at PepsiCo, Ms. Trudell held a number of executive operating and general management positions with General Motors Corporation from 1981 to 2001, and Brunswick Corporation from 2001 to 2006, including chairwoman and president of Saturn Corporation, president of IBC Vehicles and president of Sea Ray Group. From 2015 to 2023, Ms. Trudell has served on the board of ISS A/S, a global facility services provider based in Denmark and publicly traded on the NASDAQ OMX Copenhagen, where she currently serves as Chair of the Remuneration Committee and as a member of the Nomination Committee. Since 2019, Ms. Trudell has served on the board of Canadian Tire Corporation, a Canadian retail company publicly traded on the Toronto Stock Exchange, where she is Chair of the Management Resources and Compensation Committee and a member of the Governance Committee. From 2013 to 2019, she served as a member of the Defense Business Board, which provides business advice to the U.S. Department of Defense.

David C. Bushnell

INDEPENDENT

Committees: **Audit (Chair)**

Age: **68**

Director Since: **2008**

Other Public Company Boards

- Cordia Bancorp Inc. (2011 to 2016)

Background and Qualifications

Mr. Bushnell has served as the principal of Bushnell Consulting, a financial services consulting firm, since 2008. Mr. Bushnell retired from Citigroup Inc. ("Citigroup") in 2007, after 22 years of service. Mr. Bushnell served as the Senior Risk Officer of Citigroup from 2003 through 2007 and retired as Chief Administrative Officer in 2007. Following his retirement from Citigroup, Mr. Bushnell served as a consultant to Citigroup until December 31, 2008. Previously, Mr. Bushnell worked for Salomon Smith Barney Inc. (later acquired by Citigroup) and its predecessors in a variety of positions, including as a managing director and Chief Risk Officer. In addition to his board service on Cordia Bancorp Inc. ("Cordia"), a public bank holding company, Mr. Bushnell served as Chief Risk Officer of Cordia and its wholly owned subsidiary, Bank of Virginia, from 2011 until Cordia was acquired in September 2016.

James L. Gibbons

INDEPENDENT NON-EXECUTIVE CHAIR OF THE BOARD

Committees: Transaction, Offerings

Age: 59

Director Since: 2008

Other Public Company Boards

- None

Background and Qualifications

Mr. Gibbons, a Bermudian citizen, is Executive Chairman of Harbour International Trust Company Limited and the Treasurer, a Director and member of the Executive Committee of Edmund Gibbons Limited ("EGL"). Mr. Gibbons also serves as a Director and member of the Risk Committee of Clarien Bank Limited ("Clarien"), an international financial company. He was also Non-Executive President of Bermuda Air Conditioning Limited ("BACL") through March 2019 and currently serves as a Director of BACL. Mr. Gibbons served as Chair of Capital G Bank Limited from 1999 to 2013 and as President and Chief Executive Officer of Capital G Limited from 1999 to 2010, prior to the change of name to Clarien from Capital G in 2014.

Shyam Gidumal

INDEPENDENT

Committees: Governance and Human Capital Committee

Age: 63

Director Since: 2022

Other Public Company Boards

• None

Background and Qualifications

Mr. Gidumal has over 35 years of experience in operational leadership, digital transformation, and strategy development as a senior executive, board member, private equity investor and advisor. From February 2020 to November 2021, he served as the President and Chief Operating Officer of WeWork Inc. From March 2011 to June 2019, Mr. Gidumal served as a Principal at Ernst & Young Global Limited, where he led the Consumer Products and Retail segment. Over his career he has held several executive roles, including at Worldcom (Asia), Acterna, Armstrong Furniture, and The Boston Consulting Group. Mr. Gidumal has been a Member of the Board of Directors of the National Multiple Sclerosis Society since 2014.

Torsten Jeworrek

INDEPENDENT

Age: 61

Director Since: 2023

Other Public Company Boards

• None

Background and Qualifications

From 2003 until his retirement in 2022, Dr. Jeworrek served as a Member of the Board of Management and the CEO Reinsurance of Munich Reinsurance AG (“Munich Re”). As CEO Reinsurance, Dr. Jeworrek was directly responsible for Reinsurance Strategy, Data and Analytics, IT, Group Innovation, Internet of Things, Corporate Underwriting and Geo & Climate Risks Research. Dr. Jeworrek joined Munich Re in 1990 as an underwriter, and served in a variety of roles, including Head of Department for Financial Reinsurance from 1999 to 2001 and Head of P&C for Netherlands, Nordic countries, UK and Ireland from 2001 to 2003.

Executive Officers

A summary background of our current executive officers, as defined in the Exchange Act, follows:

Kevin J. O’Donnell

Age: **56**

President and Chief Executive Officer

Mr. O’Donnell has served as our Chief Executive Officer since July 2013 and as our President since November 2012. Mr. O’Donnell has served in a number of roles since joining the Company in 1996, including Global Chief Underwriting Officer, Executive Vice President, Senior Vice President, Vice President and Assistant Vice President. Mr. O’Donnell also served as the Chair of the Global Reinsurance Forum from 2018 to 2020 and as the Chair of the Association of Bermuda Insurers and Reinsurers in 2017 and 2018.

Robert Qutub

Age: **61**

Executive Vice President and Chief Financial Officer

Mr. Qutub has served as our Executive Vice President and Chief Financial Officer since August 2016. Prior to joining RenaissanceRe, Mr. Qutub served as Chief Financial Officer and Treasurer for MSCI Inc., a leading provider of portfolio construction and risk management tools and services for global investors, from July 2012 to May 2016. Prior to MSCI Inc., Mr. Qutub was with Bank of America from November 1994 to June 2012, where he held several segment Chief Financial Officer roles. He has served on the Board of Directors of USAA Federal Savings Bank since June 2014 and also served in the United States Marine Corps.

Ross A. Curtis

Age: 50

Executive Vice President and Chief Portfolio Officer

Mr.Curtis has served as our Chief Portfolio Officer since January 2023 and Executive Vice President since May 2020. Mr. Curtis has served in a number of roles since joining the Company in 1999 as a Catastrophe Reinsurance Analyst, including Group Chief Underwriting Officer from 2014 to 2022, Chief Underwriting Officer of European Operations based in London from 2010 to 2014 and Senior Vice President of Renaissance Reinsurance Ltd. in Bermuda, primarily responsible for underwriting the international and retrocessional property catastrophe portfolios and assisting in the development of our specialty reinsurance lines, from 2006 to 2010.

Ian D. Branagan

Age: **55**

Executive Vice President and Group Chief Risk Officer

Mr. Branagan has served as our Group Chief Risk Officer since 2009 and as Executive Vice President since May 2020. Mr. Branagan joined the Company in 1998 to open our Dublin office, later relocating to Bermuda with additional responsibilities for underwriting risk and modeling across our (re)insurance operations. Mr. Branagan subsequently assumed the responsibility of managing risk globally, including as Head of Group Risk Modeling in 2005 and, in 2013, relocated to our London office. Prior to joining the Company, Mr. Branagan led the international activities of Applied Insurance Research Inc. ("AIR"), which included the development and marketing of AIR's catastrophe models and tools.

Shannon L. Bender

Age: **56**

Executive Vice President, Group General Counsel and Corporate Secretary

Ms. Bender has served as our Group General Counsel and Corporate Secretary since joining the Company in January 2021 and as Executive Vice President since June 2022, when she was promoted from Senior Vice President. Prior to joining RenaissanceRe, Ms. Bender served as Senior Vice President and Chief Corporate Counsel of CIT Group Inc. ("CIT"), a publicly listed financial and bank holding company. Prior to working at CIT, Ms. Bender was a Partner at Fried, Frank, Harris, Shriver & Jacobson LLP in New York

Sean G. Brosnan

Age: **47**

Senior Vice President and Chief Investment Officer

Mr. Brosnan has served as our Senior Vice President and Chief Investment Officer since April 2017. Mr. Brosnan has served in a number of roles since joining the company in 2004, including Vice President, Managing Director of Investments from 2012 to 2017 and Chief Executive Officer of Renaissance Reinsurance of Europe Unlimited Company from 2014 to 2017. Prior to joining the Company, Mr. Brosnan worked in investment and finance positions at Irish Life Investment Managers and Bank of Ireland. Mr. Brosnan is a Chartered Certified Accountant and a CFA Charterholder.

James C. Fraser

Age: **47**

Senior Vice President and Chief Accounting Officer

Mr. Fraser has served as our Senior Vice President and Chief Accounting Officer since December 2016. He joined RenaissanceRe in 2009 and served as our Vice President and Head of Internal Audit from 2011 through 2016. Prior to joining the Company, Mr. Fraser worked in finance and risk management positions at XL Capital and Deloitte. Mr. Fraser is a Chartered Professional Accountant and a Certified Internal Auditor.

David Marra

Age: **48**

Executive Vice President and Chief Accounting Officer

Mr. Marra has served as our Executive Vice President and Group Chief Underwriting Officer since January 2023. Mr. Marra has served in a number of roles since joining the Company in 2008 as a Vice President, including Senior Vice President and Chief Underwriting Officer – Casualty & Specialty from 2014 to 2022, and President of Renaissance Reinsurance U.S. Inc. from 2016 to January 2023. Mr. Marra has over 25 years of insurance and reinsurance experience, including more than 15 years in the Bermuda reinsurance market in various underwriting and actuarial positions.

3.8. Risk management And Solvency Self-Assessment

3.8.1. Risk management framework

We believe that high-quality and effective Enterprise Risk Management ("ERM") is best achieved when it is a shared cultural value throughout the organization and consider ERM to be a key process which is the responsibility of every individual within RenaissanceRe. We have developed and utilize tools and processes we believe support a culture of risk management and create a robust framework of ERM within our organization. We believe that our ERM processes and practices help us to identify potential events that may affect us, quantify, evaluate and manage the risks to which we are exposed, and provide reasonable assurance regarding the achievement of our objectives. We also believe that effective ERM assists our efforts to minimize the likelihood of suffering financial outcomes in excess of the ranges which we have estimated in respect of specific investments, underwriting decisions, or other operating or business activities, although we do not believe this risk can be eliminated In particular, we utilize our risk management tools to support our efforts to monitor our capital and liquidity positions, on a consolidated basis and for each of our major operating subsidiaries, and to allocate an appropriate amount of capital to support the risks we have assumed in the aggregate and for each of our major operating subsidiaries.

Our Board of Directors is responsible for overseeing enterprise-wide risk management and is actively involved in the monitoring of risks that could affect us. The members of the Board have direct access to, and receive regular reports from, the senior executives and other officers responsible for coordinating ERM, including our Chief Financial Officer, Chief Portfolio Officer, Group Chief Risk Officer, Group Chief Underwriting Officer, Group General Counsel and Chief Human Resources Officer, each of whom reports directly to our Chief Executive Officer, as well as other senior personnel such as our Chief Investment Officer, Chief Accounting Officer, Head of Internal Audit, Chief Compliance Officer, Chief Technology Officer, Corporate Information Security Officer and Chief Reserving Actuary. The Board also receives regular reports from the Controls and Compliance Committee, which includes members of senior management, compliance professionals and others and oversees policies and procedures relating to accounting, financial reporting, internal controls, legal and regulatory matters, and complex transactions, among other matters.

Our ERM framework operates via a three lines of defense model. The first line of defense consists of individual functions that deliberately assume risks on our behalf and own and manage risk within RenaissanceRe on a day-to-day and business operational basis. The second line of defense is responsible for risk oversight and also supports the first line to understand and manage risk. A dedicated risk team led by the Group Chief Risk Officer is responsible for this second line and reports to the Board of Director's Investment and Risk Management Committee and the Chief Executive Officer. The third line of defense, our Internal Audit team, reports to the Audit Committee of the Board of Directors and provides independent, objective assurance as to the assessment of the adequacy and effectiveness of our internal control systems and also coordinates risk-based audits and compliance reviews and other specific initiatives to evaluate and address risk within targeted areas of our business.

The principal risk areas that make up our ERM framework are assumed risk (including reserve risk), business environment risk and operational risk:

- **Assumed Risk.** We define assumed risk as activities where we deliberately take risk against our capital base, including underwriting risks and other quantifiable risks such as credit risk and market risk as they relate to investments, ceded reinsurance credit risk and strategic investment risk, each of which can be analyzed in substantial part through quantitative tools and techniques. Of these, we believe underwriting risk to be the most material to us. In order to understand, monitor, quantify and proactively assess underwriting risk, we seek to develop and deploy appropriate tools to estimate the comparable expected returns on potential business opportunities and the impact that such incremental business could have on our overall risk profile. The tools and methods to seek to achieve these objectives are described in Part I., Item 1. Business, Underwriting and Enterprise Risk Management in our Form 10-K . Embedded within our consideration of assumed risk is our management of our aggregate, consolidated risk profile. In part through the utilization of REMS© and our other systems and procedures, we analyze our in-force aggregate assumed risk portfolio on a daily basis. We believe this capability helps us to manage our aggregate exposures and to rigorously analyze and evaluate individual proposed transactions in the context of our in-force portfolio. This aggregation process captures line of business, segment and corporate risk profiles, calculates internal and external capital tests and explicitly models ceded reinsurance. Generally, additional data is added quarterly to our aggregate risk framework to reflect updated or new information or estimates relating to matters such as interest rate risk, credit risk, capital adequacy and liquidity. This information is used in day-to-day decision making for underwriting, investments and operations and is also reviewed quarterly from both a unit level and consolidated financial position perspective. We also regularly assess, monitor and review our regulatory risk capital and related constraints.

- **Reserve Risk** is a subcomponent of assumed risk. We define reserve risk as the risks related to our reserve for net claims and claim expenses, including the amount, both absolute and relative, of our reserve for net claims and claim expenses, and the impact of economic, social, legal and regulatory matters. Our reserve for net claims and claim expenses is subject to significant uncertainty and has the potential to develop adversely in future periods. While reserve risk may increase in both absolute terms and relative to its overall consideration in our ERM framework, we employ robust resources, procedures and technology to identify, understand, quantify and manage this risk.

- **Business Environment Risk.** We define business environment risk as the risk of changes in the business, political or regulatory environment that could negatively impact our short term or long-term financial results or the markets in which we operate. This risk area also typically includes emerging risks. These risks are predominately extrinsic to us and our ability to alter or eliminate these risks is limited, so we focus our efforts on monitoring developments, assessing potential impacts of any changes, and investing in cost effective means to attempt to mitigate the consequences of and ensure compliance with any new requirements applicable to us.

- **Operational Risk.** We are subject to a number of additional risks arising out of operational, regulatory, and other matters. We define operational risk to include the risk we fail to create, manage, control or mitigate the people, processes, structures or functions required to execute our strategic and tactical plans and assemble an optimized portfolio of assumed risk, and to adjust to and comply with the evolving requirements of business environment risk applicable to us. In light of the rapid evolution of our markets, business environment, and business initiatives, we seek to continually invest in the tools, processes and procedures we use to mitigate our exposure to operational risk on a cost-effective basis. As with assumed risk and business environment risk, operational risk presents intrinsic uncertainties, and we may fail to appropriately identify or mitigate applicable operational risk.

We address other areas of operational risk through our business continuity and incident response program, human resource practices such as motivating and retaining top talent, our strict tax protocols and our legal and regulatory policies and procedures.

3.8.2. Solvency self-assessment

The RenaissanceRe Group has a risk tolerance framework which dictates tolerance guidelines and applies to all members of the RenaissanceRe Group. The tolerance framework is reviewed with RenaissanceRe's Board. Direct oversight of those tolerances is discharged to the IRMC, which meets on a quarterly basis to review compliance with tolerance limits through review of various risk test results produced by the risk function.

In order to review compliance, we produce, utilize and report on models which measure our utilization of capital in light of regulatory capital considerations and constraints. RenaissanceRe also performs stress tests in order to test the adequacy of available capital relative to certain scenarios including very large loss occurrences at the individual subsidiary and Group levels. These stress and scenario tests show the approximate losses expected given a series of historical events (actual or hypothetical).

The various capital and liquidity tests performed incorporate a stochastic depiction of all sources of risks and compare the tail outcomes to capital and liquidity on hand. These tests are performed on an operating entity and consolidated group basis, which ensures that cross-group dependencies are explicitly captured. The results of these tests are reviewed by the management team and are shared with the Board as appropriate.

In addition, the internal audit function may, as part of their annual internal audit review process, undertake reviews of various aspects of the solvency assessment process, reporting results of those reviews to the IRMC and Audit Committee.

3.8.3. Integration of solvency needs, capital and risk

RenaissanceRe's strategy is based on integrated management of capital and risk. RenaissanceRe's ability to expand and contract capital is one of its main strengths with respect to capital management. Risk selection is based on a clear vision of the desired risk/reward profile. Deals are assessed incrementally based on marginal-capital attribution and a risk-adjusted score that is consistent across lines of business. This decision-making platform is fully aligned with the planning process allowing us to manage capital to support the expected portfolio. Our finance, underwriting, Capital Partners, and risk teams meet regularly to assess the expected portfolio and plan capital management. We adjust our plans in real time if conditions change unexpectedly in either the reinsurance or capital markets.

3.8.4. Solvency self-assessment approval process

The risk management function is responsible for risk aggregation, coordination and oversight. The IRMC receives quarterly updates of risk positions, concentrations, tail-loss projections, exposures by region and peril, and measures of required capital.

RenaissanceRe's Solvency Self-Assessment Report is provided to the Board for review, enabling the Board to evaluate RenaissanceRe's overall solvency needs taking into account the specific risk profile, approved risk tolerance limits and the group's business strategy.

3.9. INTERNAL CONTROLS

3.9.1. Internal control system

Our management is responsible for establishing and maintaining effective internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S.

generally accepted accounting principles and to reflect management's judgments and estimates concerning effects of events and transactions that are accounted for or disclosed.

Management, with the participation of the Chief Executive Officer and Chief Financial Officer, assessed our internal control over financial reporting as of December 31, 2022 using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework (2013). Based on this assessment, management concluded that RenaissanceRe internal control over financial reporting was effective as of December 31, 2022.

PricewaterhouseCoopers Ltd., the independent registered public accountants who audited our consolidated financial statements included in our Form 10-K, audited our internal control over financial reporting as of December 31, 2022 and their attestation report on our internal control over financial reporting noted that those controls were effective.

3.9.2. Compliance function

RenaissanceRe has a compliance program which we believe addresses identified potentially significant compliance risks. This program is designed and overseen by the Chief Compliance Officer, is resourced by a number of personnel and contains elements designed to: identify significant legal, regulatory and compliance risks; assess the potential likelihood and severity of these identified risks; design and implement responsive mitigants (including policies, training, the availability of relevant resources, etc.); monitor the operating effectiveness of the program, including risk-based compliance testing; and report on the performance of the program to senior management and internal committees. In particular, the compliance function has implemented policies, protocols and guidelines designed to address the most significant or likely risks. These policies are available to all employees on RenaissanceRe's intranet and are reinforced via the training program and other communications referred to above. We ensure awareness of and compliance with these policies by requiring that each employee annually certify as to their understanding and compliance with the policies that apply to them. The compliance program is overseen by the CCC. As outlined in the Audit Committee Charter, the Audit Committee oversees various aspects of the compliance program, including aspects related to the Code of Ethics and Conduct, the effectiveness of the compliance program, including the CCC itself, and RenaissanceRe's whistleblowing program.

3.10. INTERNAL AUDIT

The internal audit function operates in accordance with its charter, which outlines the mission, scope, responsibilities and reporting structure of the function. The charter is periodically reviewed and subject to approval by the Board. The scope of internal audit's work is to determine whether operational risk management, internal control and governance processes, as designed and represented by management, are adequate and operating effectively.

Internal audit plans audit activities in response to an assessment of the significant financial, compliance and operational risks of the Group and those plans are reviewed by management and approved by the Audit Committee.

The internal audit team is comprised of professional staff with sufficient knowledge, skills, experience and professional certifications to meet the requirements of the Internal Audit Charter.

The Head of Internal Audit oversees the internal audit function and assists management and the Audit Committee in discharging their responsibilities by: (a) furnishing them with analyses, advice and recommendations concerning the key risk areas reviewed and related assurance activities performed; (b) promoting effective and efficient controls; and (c) pursuing corrective action on significant issues.

The Head of Internal Audit also oversees the activities of any external consultants who are engaged from time-to-time to assist in the completion of Internal Audit projects.

3.10.1. Oversight by Audit Committee

As outlined in its charter, the Audit Committee is responsible for ensuring that the internal audit function provides management and the Audit Committee with ongoing assessments of RenaissanceRe's risk management processes, system of internal control and governance processes. As part of this, the Audit Committee (a) reviews the budget, qualifications, activities, effectiveness and organizational structure of the internal audit function, the performance of the internal audit function, and participate in the appointment, replacement, or dismissal of the Head of Internal Audit; (b) conduct private review sessions at least four times a year with the Head of Internal Audit; (c) review the proposed scope and plan for conducting internal audits, any progress reports on the proposed internal audit plan (with explanations for any deviations from the original plan), and (d) review summaries of any significant issues raised during the performance of internal audits and related responses from management.

3.10.2. Independence of Internal Audit

To provide for the independence of internal audit:

- the Head of Internal Audit reports functionally to the Audit Committee of the Board and administratively to the Chief Executive Officer, supported by the Chief Financial Officer;
- the Audit Committee is responsible for assessing performance of the Head of Internal Audit and the internal audit function as a whole;
- the Audit Committee is responsible for reviewing and approving the internal audit function budget and resource plan;
- the Audit Committee reviews and approves the remuneration of the Head of Internal Audit;
- the Audit Committee has the final decision with regards to the hiring and firing of the Head of Internal Audit; and
- the independence of the internal audit function is evaluated by the Audit Committee on an annual basis with assistance from the CCC. In conjunction with this annual evaluation, the Head of Internal Audit will confirm to the Audit Committee, at least annually, the organizational independence of the internal audit function.

3.11. Actuarial Function

RenaissanceRe directly employs a number of actuaries in key management and operating positions and obtains select actuarial services from third party service providers. RenaissanceRe's actuarial function spans pricing and modelling; reserving; and risk management. The team is proficient with regards to knowledge of actuarial and financial mathematics and can appropriately ensure its correct application commensurate to the complexity of risks inherent in the business.

The function has regular access to senior management and the Board to discuss any actuarial issues.

3.12. Outsourcing

The RenaissanceRe Group is a fully staffed global group which views its internal 'integrated system' as both a competitive strength and substantial risk mitigant. RenaissanceRe is committed to conducting its business in an appropriate manner and, where certain delineated business and/or operational functions are outsourced, will take reasonable steps to avoid undue additional operational risk when relying on a third party for the performance of operational functions, critical to the performance of its business. RenaissanceRe will not outsource activities or functions that would:

- allow delegation by senior personnel of their own responsibilities and will ensure that any outsourcing arrangement will not undermine authorization;

- unduly increase operational risk;
- impair the ability of supervisory authorities to monitor the compliance of RenaissanceRe's obligations; and
- undermine continuous and satisfactory services to policy holders.

3.12.1. External outsourcing arrangements

We outsource certain aspects of investment management, risk analytics and investment accounting to third party service providers. These arrangements are subject to rigorous oversight. A meaningful component of the investments of the RenaissanceRe Group are managed by third party asset managers. The managers are selected by the investments team and the process by which the managers are selected is reviewed and overseen by the IRMC. The mandates and guidelines that govern these arrangements are designed by the investment team, and the investments team oversees and reviews these third-party managers to ensure compliance with investment guidelines for the mandates.

3.12.2. Intra-group outsourcing

The RenaissanceRe Group operates an integrated shared service approach to employees; information technology including tools and systems; investments; compliance; internal audit; and actuarial services.

We believe that high-quality, effective and broadly consistent operational and enterprise wide risk management is a core organizational goal, and that it is best achieved when it is a shared cultural value throughout the organization. We seek to propagate a generally consistent approach to business execution and risk management across our platforms and consider these to be key processes. We have developed and utilize tools and processes we believe support our integrated system approach, fostering a consistent culture of risk management and robust framework of operational risk management across our organization.

4. Risk Profile

4.1. Material Risks

RenaissanceRe's principal risk areas that make up our enterprise risk management framework are assumed risk, business environment risk, and operational risk. These risks are discussed in section 3.8.1 above.

4.2. Mitigation of Risks

RenaissanceRe believes that effective risk management is best achieved when it is a shared cultural value throughout the organization and considers it to be a key process which is the responsibility of every individual within RenaissanceRe. Risks are mitigated through a variety of ways but are ultimately reported and monitored by the risk management function. The risk management function and the IRMC verify that risks are kept within agreed limits. Further, Internal Audit review the controls in place to mitigate risk exposures for operating effectiveness. The results of various risk tests and control testing are escalated to the Board as appropriate.

4.3. Material Risk Concentrations

Underwriting risk tolerances clearly define how much of a class or type of risk RenaissanceRe is willing to take. The risk tolerance limits are generally overseen by the RenaissanceRe Board. Monitoring against these risk tolerances is done on a quarterly basis via a combination of various tests of capital adequacy, and any breaches would be reported to the IRMC.

The Board, via the IRMC, approves various limits and guidelines for investment asset allocation and compliance with those limits and guidelines is monitored quarterly. In the investment portfolio, we review on a regular basis our asset concentration, credit quality and adherence to credit limit guidelines. In addition, we limit the amount of credit exposure to any one financial institution and, except for securities of the U.S. Government and U.S. Government related entities, and money market securities, none of our investments exceed 10% of shareholders' equity as at December 31, 2022.

4.4. Prudent Person Principles

Our investment portfolio strategy seeks to preserve capital and provide us with a high level of liquidity, which means that the large majority of our investment portfolio consists of highly rated fixed income securities, including U.S. treasuries, agencies, highly rated sovereign and supranational securities, high-grade corporate securities and mortgage-backed and asset-backed securities. We also have an allocation to publicly traded equities reflected on our consolidated balance sheet as equity investments trading and an allocation to other investments (including catastrophe bonds, private equity partnerships, senior secured bank loan funds, hedge funds) and at times, other miscellaneous investments.

The IRMC assists the Board with oversight of our investment activities and financial risk management. The IRMC's responsibilities, as more fully described in its charter, include reviewing management's procedures regarding development and compliance with investment strategies, risk limits, guidelines and objectives; ensuring adequate procedures to monitor adherence to our investment guidelines and limits; and overseeing and reviewing performance measurement systems we use to monitor the performance of our investment portfolio and evaluate our performance.

As previously noted, the majority of the assets of the RenaissanceRe Group are managed by third party asset managers. The investment team selects those managers and oversees and reviews those managers to ensure compliance with investment guidelines.

4.5. STRESS AND SCENARIO TESTING

We produce, utilize and report on models which measure our utilization of capital in light of regulatory capital considerations and constraints. We also perform stress tests in order to test the adequacy of available capital relative to certain scenarios, including very large loss occurrences, at the individual subsidiary and Group levels.

RenaissanceRe runs various scenarios based on various catastrophe loss events (both actual and hypothetical). Depending on the facts and circumstances, deterministics are run on specific events and their related footprints in order to determine industry ground up losses under each scenario or event. RenaissanceRe is able to run deterministics showing approximate losses expected on a deal or (re)insurance program and has the ability to aggregate and/or filter these deterministic statistics to balance sheet level. The underwriting and risk management teams review these results to assess the impact of modelled gross and net losses to the in-force portfolio, including assessing the capital adequacy of RenaissanceRe entities.

The various capital and liquidity tests we perform incorporate a stochastic depiction of all sources of risks and compare the tail outcomes to capital and liquidity on hand. These tests are performed on an operating entity and consolidated group basis, which ensures that cross-group dependencies are explicitly captured. The results of these tests are reviewed by the management team and are shared with the Board as appropriate.

RenaissanceRe also performs stress testing as prescribed by the BMA to assess impact on the BSCR ratio after specified events.

5. SOLVENCY VALUATION

5.1. VALUATION BASES AND ASSUMPTIONS

5.1.1. Valuation of assets

The fundamental approach of EBS regime in Bermuda, is that the EBS should use the insurer's existing GAAP balance sheet as a starting point. RenaissanceRe has used the valuation principles outlined by the Insurance (Prudential Standards) (Insurance Group Solvency Requirement) Rules 2011; Insurance (Prudential Standards) (Class 4 and Class 3B Solvency Requirement) Rules 2008; BMA Insurance (Prudential Standards) (Class 3A Solvency Requirement) Rules 2011, collectively, the "Solvency Requirement Rules" and the BMA's "Guidance Note for Statutory Reporting Regime" to prepare its EBS. Those valuation principles are summarized below:

Deferred acquisition costs ("DAC")

DAC is implicitly included in the net premium provision valuation and is therefore not carried as an asset on the EBS.

Intangible assets

Intangible assets can be recognized only if they can be sold separately and that the expected future economic benefits will flow to the insurer and the value of the assets can be reliably measured. No intangible assets have been recognized in the EBS of RenaissanceRe or the Bermuda Operating Subsidiaries.

Goodwill and Prepaid expenses

Valued at nil on the EBS.

Investments and cash and cash equivalents

Financial instruments are valued at fair value for EBS purposes. This is consistent with the valuation approach under GAAP.

Accounts and premiums receivable

A significant amount of premiums receivable (i.e. those that are not yet due at the balance sheet date) are transferred to loss and loss expense provisions within technical provisions.

Due premiums receivable are carried as an asset on the EBS and valued in accordance with GAAP.

Funds held by ceding reinsurers

RenaissanceRe writes certain business on a funds held basis. Under such arrangements, the cedant retains the premiums that would have otherwise been paid to RenaissanceRe. Funds held are recorded in accordance with GAAP.

Deferred tax asset

RenaissanceRe and RenaissanceRe Specialty U.S. Ltd. each recognize deferred tax assets in their respective EBS in conformity with GAAP.

Other assets

Other assets are measured consistent with GAAP.

Letters of credit, guarantees and other instruments

Top Layer Re is the beneficiary of $75.0 million of letters of credit pledged by Renaissance Reinsurance and State Farm. This has been approved by the BMA as additional statutory economic capital and thus is recognized in Top Layer Re's EBS.

5.1.2. Valuation of Technical Provisions

Technical provisions included in the EBS and utilized in the calculations for capital requirements for the RenaissanceRe Group and the individual Bermuda-licensed insurers are calculated in accordance with the requirements of the Solvency Requirement Rules and the BMA's "Guidance Note for Statutory Reporting Regime".

Technical provisions comprise the sum of:

- a best estimate of probability-weighted average of future cash flows, discounted using the relevant risk-free interest rate term structure; and
- a risk margin to reflect the uncertainty associated with the probability-weighted cash flows, which is calculated using the cost of capital approach and a risk-free discount rate term structure.

The best estimate for the loss and loss expense provision is calculated using GAAP reserves as the starting point and then performing a series of adjustments, including:

- removal of prudence margins;
- incorporation of events not in data; and
- discounting of cash flows.

The best estimate for the premium provision is calculated by using the unearned premium, adjusting for bound but not incepted business as at December 31, 2022 and applying expected future loss ratios, expense ratios and appropriate claims pay-out patterns to derive cash flows which are then discounted.

The best estimate of premium provision (net of recoveries), loss and loss expense provision (net of recoveries), and risk margin as at December 31, 2022 and December 31, 2021 were as follows

At December 31, 2022 ***(in $'000)***	**Best estimate net premium provision**	**Best estimate net loss and loss expense provision**	**Risk Margin**	**Total Technical Provisions**
RenaissanceRe	(1,548,264)	9,510,799	908,428	8,870,963
Renaissance Reinsurance	(499,926)	3,404,417	283,948	3,188,439
DaVinci Reinsurance	(318,025)	1,169,650	99,098	950,724
RenaissanceRe Specialty U.S.	(381,476)	3,019,180	356,894	2,994,598
Top Layer Re	2,722	-	2,041	4,763
Vermeer	(64,576)	90,726	19,319	45,469
Fontana U.S.	(87,397)	43,725	31,269	(12,403)
Fontana Re	(104,213)	29,900	27,369	(46,944)

At December 31, 2021 *(in $'000)*	Best estimate net premium provision	Best estimate net loss and loss expense	Risk Margin	Total Technical Provisions
RenaissanceRe	(434,403)	8,386,056	989,764	8,941,417
Renaissance Reinsurance	(102,510)	3,079,799	309,915	3,287,204
DaVinci Reinsurance	(202,989)	958,539	124,578	880,128
RenaissanceRe Specialty U.S.	(117,627)	2,631,125	424,835	2,938,333
Top Layer Re	11,193	-	396	11,589
Vermeer	(26,308)	37,633	17,066	28,391

5.1.3. Reinsurance recoverables

The best estimate of reinsurance recoveries is based on principles similar to, and consistent with, those underlying the gross best estimate of loss provisions. The balance is adjusted for counterparty credit rating based on rating agency and experience default statistics.

5.1.4. Valuation of other liabilities

Insurance and reinsurance balances payable

Insurance and reinsurance balances payable are recorded in accordance with GAAP, however, under the EBS regime, a significant amount of reinsurance balances payable are transferred to Technical Provisions**.**

Loans and notes payable

Loans and notes payable are recorded in accordance with GAAP.

Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are recorded in accordance with GAAP, which approximates fair value due to their short maturities.

Sundry liabilities

RenaissanceRe's other liabilities are recorded in accordance with GAAP.

Letters of credit, guarantees and other instruments

Renaissance Reinsurance has committed capital to support a $37.5 million letter of credit facility for Top Layer Re. Renaissance Reinsurance recognizes this $37.5 million as a liability in its EBS. As the parent entity, RenaissanceRe also recognizes this liability.

All other capital commitments made by RenaissanceRe, including on a contingent basis, are recognized on the EBS in accordance with GAAP and the BMA's EBS valuation rules referenced in 5.1.1 above.

6. Capital Management

6.1. Capital Management Process

Capital management is a fundamental, firm-wide strategy, inextricably linked to our risk management and underwriting activities.

We aim to write as much attractively priced business as is accessible to us and then manage our capital accordingly.

We generally look to raise capital when we forecast increased demand in the market, at times by accessing capital through joint ventures or other structures, and return capital to our shareholders or joint venture investors when the demand for our coverages appears to decline and when we believe a return of capital would be beneficial to our shareholders or joint venture and managed fund investors. In using joint ventures and managed funds, we aim to leverage our access to business and our underwriting capabilities on an efficient capital base, develop fee income, generate profit commissions, diversify our portfolio and provide attractive risk-adjusted returns to our capital providers. We also routinely evaluate and review potential joint venture opportunities and strategic investments.

Capital, in aggregate, is primarily managed at the RenaissanceRe group level, while ensuring adequate capital resources at the operating subsidiary levels to meet policyholder obligations. In the normal course of our operations, we may from time to evaluate additional share or debt issuances given prevailing market conditions and capital management strategies, including for our operating subsidiaries and joint ventures and managed funds. In addition, we enter into agreements with financial institutions to obtain letter of credit facilities for the benefit of our operating subsidiaries in their reinsurance and insurance business. Our total shareholders' equity attributable to RenaissanceRe and debt was as follows:

(in thousands)	At December 31, 2022	At December 31, 2021	Change
Common shareholders' equity	$ 4,575,274	$ 5,874,281	$ (1,299,007)
Preference shares	750,000	750,000	-
Total shareholders' equity attributable to	5,325,274	6,624,281	(1,299,007)
3.600% Senior Notes due 2029	394,221	393,305	916
3.450% Senior Notes due 2027	297,775	297,281	494
3.700% Senior Notes due 2025	299,168	298,798	370
4.750% Senior Notes due 2025 (DaVinciRe) (1)	149,278	148,969	309
Total senior notes	1,140,442	1,138,353	2,089
Medici Revolving Credit Facility (2)	30,000	30,000	-
Total debt	1,170,442	1,168,353	2,089

(1) RenaissanceRe owns a noncontrolling economic interest in its joint venture DaVinciRe. Because RenaissanceRe controls a majority of DaVinciRe's outstanding voting rights, the consolidated financial statements of DaVinciRe are included in the consolidated financial statements of RenaissanceRe. However, RenaissanceRe does not guarantee or provide credit support for DaVinciRe and RenaissanceRe's financial exposure to DaVinciRe is limited to its investment in DaVinciRe's shares and counterparty credit risk arising from reinsurance transactions.

(2) RenaissanceRe owns a noncontrolling economic interest in Medici. Because RenaissanceRe controls all of Medici's outstanding voting rights, the financial statements of Medici are included in RenaissanceRe's consolidated financial statements.

RenaissanceRe's operating subsidiaries maintain capital levels that are sufficient for the risk exposure at the legal entity level. Excess capital is usually returned to the parent company and if additional capital injections are necessary, the parent company will capitalize the subsidiary accordingly.

RenaissanceRe

As a Bermuda-domiciled holding company, RenaissanceRe has limited operations of its own and its assets consist primarily of investments in subsidiaries, and cash and securities in amounts which fluctuate over time. Accordingly, RenaissanceRe's future cash flows largely depend on the availability of dividends and distributions or other statutorily permissible payments from our subsidiaries, investment income and fee income. As discussed above, the ability to pay such dividends is limited by the applicable laws and regulations in the various jurisdictions in which our subsidiaries operate.

RenaissanceRe's principal uses of liquidity are: (1) common share related transactions including dividend payments to our common shareholders and common share repurchases, (2) preference share related transactions including dividend payments to our preference shareholders and preference share redemptions, (3) interest and principal payments on debt, (4) capital investments in our subsidiaries, (5) acquisition of new or existing companies or books of businesses of other companies and (6) certain corporate and operating expenses.

We attempt to structure our organization in a way that facilitates efficient capital movements between RenaissanceRe and our operating subsidiaries and to ensure that adequate liquidity is available when required, considering applicable laws and regulations, and the domiciliary location of sources of liquidity and related obligations.

Bermuda Operating Subsidiaries

Bermuda regulations require BMA approval for any reduction of capital in excess of 15% of statutory capital, as defined in the Insurance Act 1978 ("Insurance Act"). The Insurance Act also requires the Bermuda insurance subsidiaries of RenaissanceRe to maintain certain measures of solvency and liquidity. At December 31, 2022, the statutory capital and surplus of our Bermuda insurance subsidiaries exceeded the minimum amount required to be maintained under Bermuda law.

6.2. Eligible Capital

6.2.1. Eligible capital categorized by tiers

The eligible capital of RenaissanceRe and our Bermuda Operating Subsidiaries per BMA definitions is summarized in the table below. As at December 31, 2022, eligible capital for RenaissanceRe and our Bermuda Operating Subsidiaries was primarily categorized as tier 1, the highest quality capital.

Tier 1 capital is comprised of fully paid common shares, contributed surplus or share premium, convertible preferred shares, non-controlling interest, and statutory economic surplus as of December 31, 2022 and 2021.

RenaissanceRe's tier 2 capital is comprised of preference share assets and letters of credit which have been granted eligible capital status by the BMA and the excess of encumbered assets over the related policyholder obligations as calculated by the BSCR. Tier 2 capital within the Bermuda Operating Subsidiaries consists of the excess of encumbered assets over the related policyholder obligations as calculated by the BSCR

RenaissanceRe's tier 3 capital is comprised of certain debt instruments which have been granted eligible capital status by the BMA.

At December 31, 2022 *(in $'000)*	Tier 1	Tier 2	Tier 3	Total Eligible Capital
RenaissanceRe	8,284,495	3,235,406	691,996	12,211,897
Renaissance Reinsurance	2,382,375	507,608	-	2,889,983
DaVinci Reinsurance	2,893,407	66,433	-	2,959,840
RenaissanceRe Specialty U.S.	1,782,526	312,770	-	2,095,296
Top Layer Re	53,896	75,000	-	128,896
Vermeer	1,511,228	28,942	-	1,540,170
Fontana U.S.	230,775	45,056		275,831
Fontana Re	203,528	-	-	203,528

At December 31, 2021 *(in $'000)*	Tier 1	Tier 2	Tier 3	Total Eligible Capital
RenaissanceRe	6,757,495	3,507,860	690,586	10,955,941
Renaissance Reinsurance	1,581,006	779,168	-	2,360,174
DaVinci Reinsurance	2,305,666	63,138	-	2,368,804
RenaissanceRe Specialty U.S.	1,556,602	268,568	-	1,825,170
Top Layer Re	39,677	75,000	-	114,677
Vermeer	1,215,264	-	-	1,215,264

6.2.2. Eligible capital used to meet capital requirements

The eligible capital applied to the minimum solvency margin ("MSM") and ECR for each of RenaissanceRe and Bermuda Operating Subsidiaries as at December 31, 2022 was as follows:

6.2.2.1. Applied to MSM

At December 31, 2022 *(in $'000)*	Tier 1	Tier 2	Tier 3	Total Eligible Capital
RenaissanceRe	8,284,495	2,071,124	-	10,355,619
Renaissance Reinsurance	2,382,375	507,608	-	2,889,983
DaVinci Reinsurance	2,893,407	66,433	-	2,959,840
RenaissanceRe Specialty U.S.	1,782,526	312,770	-	2,095,296
Top Layer Re	53,896	13,474	-	67,370
Vermeer	1,511,228	28,942	-	1,540,170
Fontana U.S.	227,094	48,737	-	275,831
Fontana Re	203,528	-	-	203,528

At December 31, 2021 *(in $'000)*	Tier 1	Tier 2	Tier 3	Total Eligible Capital
RenaissanceRe	6,757,495	1,689,374		8,446,869
Renaissance Reinsurance	1,581,006	395,251	-	1,976,257
DaVinci Reinsurance	2,305,666	63,138	-	2,368,804
RenaissanceRe Specialty U.S.	1,556,602	268,568	-	1,825,170
Top Layer Re	39,677	9,919	-	49,596
Vermeer	1,215,264	-	-	1,215,264

6.2.2.2. Applied to ECR

At December 31, 2022 *(in $'000)*	Tier 1	Tier 2	Tier 3	Total Eligible Capital
RenaissanceRe	8,284,495	3,235,406	691,996	12,211,897
Renaissance Reinsurance	2,382,375	507,608	-	2,889,983
DaVinci Reinsurance	2,893,407	66,433	-	2,959,840
RenaissanceRe Specialty U.S.	1,782,526	312,770	-	2,095,296
Top Layer Re	53,896	53,896	-	107,792
Vermeer	1,511,228	28,942	-	1,540,170
Fontana U.S.	230,775	45,056	-	275,831
Fontana Re	203,528	-	-	203,528

At December 31, 2021 *(in $'000)*	Tier 1	Tier 2	Tier 3	Total Eligible Capital
RenaissanceRe	6,757,495	3,507,860	690,586	10,955,941
Renaissance Reinsurance	1,581,006	779,168	-	2,360,174
DaVinci Reinsurance	2,305,666	63,138	-	2,368,804
RenaissanceRe Specialty U.S.	1,556,602	268,568	-	1,825,170
Top Layer Re	39,677	75,000	-	114,677
Vermeer	1,215,264	-	-	1,215,264

6.2.3. Encumbered assets

RenaissanceRe may deposit cash and investments with various counterparties, or in trust accounts for the benefit of those counterparties, in respect of contracts with cedants that require RenaissanceRe to partially or fully collateralize estimates of its obligations. Assets are released to RenaissanceRe upon the payment of the obligations.

Whilst in deposit for the benefit of counterparties, these assets are not available to all policyholders, and therefore an adjustment is made to recognize the limited accessibility of these assets. This adjustment, based on the excess of encumbered assets for policyholder obligations over actual policyholder obligations, transfers assets from tier 1 to tier 2 capital.

6.2.4. Approved Ancillary Capital Instruments

In line with approval received from the BMA, RenaissanceRe recognizes the carrying value of 3.45% Senior Notes issued in 2017 and 3.6% Senior Notes in 2019 as Tier 3 ancillary capital.

As noted in 5.1.1 above, Top Layer Re has ancillary capital in the form of letters of credit which were approved as eligible Tier 2 capital.

6.3. Regulatory Capital Requirement

The BMA is the group supervisor of the RenaissanceRe Group and of the individual Bermuda licensed insurers. Under the Insurance Act, insurance groups are required to maintain available statutory capital and surplus to an amount that is equal to or exceeds the value of its group ECR, which is calculated at the end of its relevant year by reference to the BSCR model or an approved internal capital model provided that the group ECR shall at all times be an amount equal to or exceeding the Group Minimum Solvency Margin.

RenaissanceRe, and its Bermuda-based insurer subsidiaries, establish their ECR and MSM by reference to the BSCR model.

6.3.1. ECR and MSM

As of December 31, 2022, and December 31, 2021 respectively, the regulatory capital requirements were assessed as follows:

At December 31, 2022 *(in $'000 except percentages)*	MSM	ECR	ECR %
RenaissanceRe	3,078,247	5,469,216	227%
Renaissance Reinsurance	1,022,805	1,829,184	160%
DaVinci Reinsurance	422,871	1,263,809	234%
RenaissanceRe Specialty U.S.	324,983	1,299,933	161%
Top Layer Re	13,121	52,485	246%
Vermeer	206,801	827,203	186%
Fontana U.S.	29,067	64,895	425%
Fontana Re	28,816	115,263	177%

At December 31, 2021 *(in $'000 except percentages)*	MSM	ECR	ECR %
RenaissanceRe	2,175,841	5,308,477	210%
Renaissance Reinsurance	965,719	1,563,214	154%
DaVinci Reinsurance	368,753	1,479,057	160%
RenaissanceRe Specialty U.S.	268,958	1,075,830	170%
Top Layer Re	19,197	63,222	181%
Vermeer	159,153	635,981	191%

6.3.2. Non-compliance with regulatory capital requirements

No instances of non-compliance with the ECR or MSM occurred during the reporting period.

6.3.3. Approved internal capital model

RenaissanceRe has not applied to have its internal model approved by the BMA. Therefore, this section is not applicable.

7. Subsequent Events

During the three months ended March 31, 2023, DaVinci completed an equity capital raise of $250.0 million, comprised of $102.2 million from third-party investors and $147.8 million from RenaissanceRe. In addition, RenaissanceRe sold an aggregate of $275.0 million of its shares in DaVinci to third-party investors and purchased an aggregate of $50.2 million of shares from third-party investors. The Company's noncontrolling economic ownership in DaVinci subsequent to these transactions was 25.4%. Effective April 1, 2023, RenaissanceRe purchased an aggregate of $27.3 million of shares in DaVinci from third-party investors. The Company's noncontrolling economic ownership in DaVinci subsequent to this transaction was 26.3%.

During the three months ended March 31, 2023, Medici issued $109.2 million of non-voting preference shares to investors, including $Nil to the Company, and redeemed $17.6 million of non-voting preference shares to investors, including $Nil to the Company. The Company's noncontrolling economic ownership in Medici subsequent to these transactions was 11.8%. Effective May 1, 2023, Medici completed equity capital raises totaling $155.9 million, comprised of $145.9 million from third-party investors and $10.0 million from RenaissanceRe. The Company's noncontrolling economic ownership in Medici subsequent to these transactions was 10.4%.

During the three months ended March 31, 2023, Mona Lisa Re issued two series of principal-at-risk variable rate notes to investors for principal amounts of $85.0 million and $100.0 million.

On May 22, 2023, RenaissanceRe entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with American International Group, Inc., a Delaware corporation and NYSE-listed company (together with its affiliates and subsidiaries, "AIG"), pursuant to which, upon the terms and subject to the conditions thereof, RenaissanceRe agreed to, or to cause one of its subsidiaries to, purchase, acquire and accept from certain subsidiaries of AIG, all of AIG's right, title and interest in the shares of certain direct and indirect subsidiaries of AIG, including Validus Holdings, Ltd. ("Validus Holdings") and Validus Specialty, LLC ("Validus Specialty"). Substantially all of the assets of Validus Holdings is comprised of its equity interest in its wholly-owned subsidiaries, Validus Reinsurance, Ltd. ("Validus Re") and AlphaCat Managers Ltd., a Bermuda-based investment adviser for a series of insurance - linked securities funds and vehicles. In the Stock Purchase Agreement, RenaissanceRe also agreed to acquire the renewal rights, records and customer relationships of Talbot Underwriting Ltd., an affiliate of AIG and a specialty (re)insurance group operating within the Lloyd's market. The acquisitions under the Stock Purchase Agreement, together with the other transactions contemplated in the Stock Purchase Agreement, are referred to herein as the "Validus Acquisition" and Validus Holdings, Validus Specialty, and their respective subsidiaries (including Validus Re) are referred to herein collectively as "Validus."

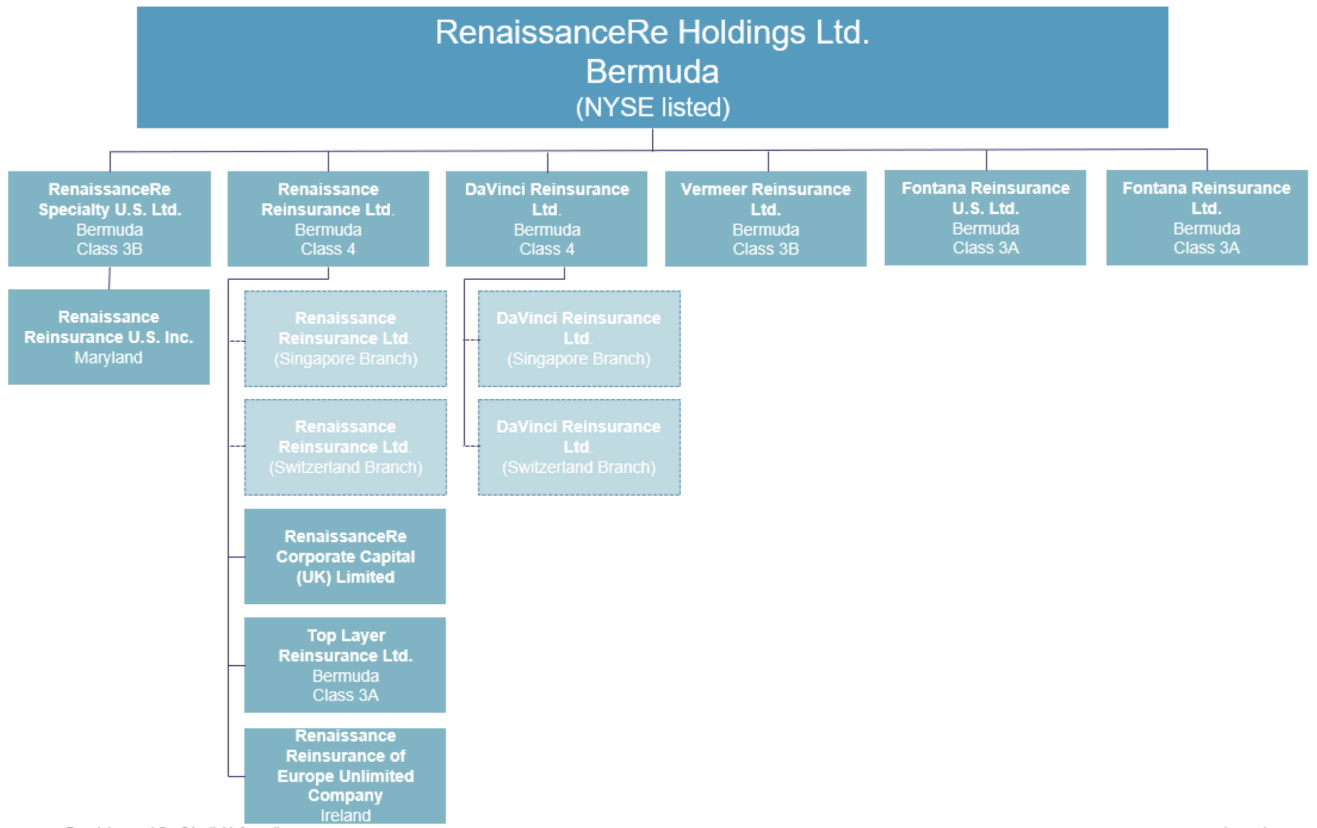
In connection with the Validus Acquisition, we obtained financing to fund the Validus Acquisition and related costs and expenses as described below.

On May 26, 2023, we completed an offering (the "Equity Offering"), by means of a separate prospectus supplement, of 7,245,000 of our common shares, including the underwriters' option to purchase an additional 945,000 of common shares, at the public offering price of $192.00 per share. We estimate that the net proceeds available to RenaissanceRe from this offering will be approximately $1,352 million after deducting the underwriting discounts and estimated offering expenses payable by us.

In addition, we intend to finance an additional portion of the cash consideration in the Validus Acquisition and related costs and expenses with the net proceeds from the issuance of senior debt securities, which we may offer from time to time pursuant to separate prospectus supplements or otherwise. We may also pursue other financing opportunities to fund such amounts.

For additional information regarding subsequent events and financial condition and results of operations refer to the Company's SEC filings which are available on our website: https://investor.renre.com/sec-filings

APPENDIX ONE: SIMPLIFIED GROUP STRUCTURE



This is a simplified depiction of the Bermuda Operating Subsidiaries within the RenaissanceRe Group as at December 31, 2022. This indicates that RenaissanceRe is the ultimate owner of those Bermuda Operating Subsidiaries. Shares are directly held by other entities within the RenaissanceRe Group.

Appendix Two: Bermuda Operating Subsidiary Directors as of May 31, 2023

Renaissance Reinsurance Ltd.

NAME	DIRECTOR	OFFICE
Kevin J. O’Donnell	Director	President and Chief Executive Officer
Robert Qutub	Director	Executive Vice President and Chief Financial Officer
James C. Fraser	Director	Senior Vice President and Chief Accounting Officer
Shannon Lowry Bender	Director	Executive Vice President, Group General Counsel and Corporate Secretary

RenaissanceRe Specialty U.S. Ltd.

NAME	DIRECTOR	OFFICE
Robert Qutub	Director	Executive Vice President and Chief Financial Officer
James C. Fraser	Director	Senior Vice President and Chief Accounting Officer
Helen L. James	Director	Senior Vice President and Global Corporate Controller
Shannon Lowry Bender	Director	Executive Vice President, Group General Counsel and Corporate Secretary

Vermeer Reinsurance Ltd.

NAME	DIRECTOR	OFFICE
Justin D. O’Keefe	Director	Senior Vice President
Christopher S. Parry	Director	Senior Vice President
Sebastien Iaxx	Director	Senior Vice President
Veronique C. Bernard	Director	Senior Vice President

Top Layer Reinsurance Ltd.

NAME	DIRECTOR	OFFICE (if applicable)
Kevin J. O'Donnell	Class C Director	Chief Executive Officer
Justin D O’Keefe	Class C Director	Chief Underwriting Officer
Jon C. Farney	Class A Director	
Deon Johnson	Class A Director	
Heather Pierce	Class A Director	
Daniel J. Krause	Class A Director	

Fontana US

NAME	DIRECTOR	OFFICE
Christopher S. Parry	Director	Senior Vice President
Sebastien Iaxx	Director	Senior Vice President
Veronique C. Bernard	Director	Senior Vice President
David Courcy	Director	Senior Vice President

Fontana Re

NAME	DIRECTOR	OFFICE
Christopher S. Parry	Director	Senior Vice President
Sebastien Iaxx	Director	Senior Vice President
Veronique C. Bernard	Director	Senior Vice President
David Courcy	Director	Senior Vice President

APPENDIX THREE: DECLARATION

To the best of my knowledge and belief, RenaissanceRe's Financial Condition Report for the year ended December 31, 2022 fairly represents the financial condition of the insurer in all material respects.

Kevin J. O'Donnell President & Chief Executive Officer	**Shannon L. Bender** Executive Vice President, Group General Counsel & Corporate Secretary