



RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2020

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RenaissanceRe Holdings Ltd.
Contents

| | Page |
|---------------------------------------------------------------------------------|---------------------------|
| Basis of Presentation | <u>i</u> |
| Financial Highlights | <u>1</u> |
| Summary Consolidated Financial Statements | |
| a. Consolidated Statements of Operations | <u>2</u> |
| b. Consolidated Balance Sheets | <u>3</u> |
| Underwriting and Reserves | |
| a. Consolidated Segment Underwriting Results | <u>4</u> |
| b. Segment Underwriting Results | <u>6</u> |
| c. Property Segment - Catastrophe and Other Property Underwriting Results | <u>7</u> |
| d. Gross Premiums Written | <u>8</u> |
| e. Reserves for Claims and Claim Expenses | <u>9</u> |
| f. Paid to Incurred Analysis | <u>10</u> |
| Managed Joint Ventures and Fee Income | |
| a. Fee Income | <u>11</u> |
| b. Noncontrolling Interests | <u>12</u> |
| c. DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations | <u>13</u> |
| Investments | |
| a. Total Investment Result | <u>14</u> |
| b. Investment Portfolio - Composition | <u>15</u> |
| c. Investment Portfolio - Fixed Maturity Investments | <u>16</u> |
| d. Investment Portfolio - Weighted Average Yield to Maturity and Credit Rating | <u>17</u> |
| e. Retained Investment Information | <u>18</u> |
| Other Items | |
| a. Earnings per Share | <u>19</u> |
| Comments on Regulation G | <u>20</u> |

RenaissanceRe Holdings Ltd.

Basis of Presentation

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

On March 22, 2019, the Company's wholly owned subsidiary RenaissanceRe Specialty Holdings (UK) Limited completed its previously announced purchase of all the share capital of RenaissanceRe Europe AG (formerly known as Tokio Millennium Re AG), RenaissanceRe (UK) Limited (formerly known as Tokio Millennium Re (UK) Limited) ("RenaissanceRe UK") and their subsidiaries (collectively, "TMR"). The three months ended June 30, 2019, was the first full period that reflected the results of TMR on the Company's results of operations. On August 18, 2020, the Company completed the sale of RenaissanceRe UK to an investment vehicle managed by AXA Liabilities Managers, an affiliate of AXA XL. This Financial Supplement should be read in that context.

This financial supplement includes certain financial measures that are not calculated in accordance with generally accepted accounting principles in the U.S ("GAAP") including "operating (loss) income (attributable) available to RenaissanceRe common shareholders," "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted," "operating return on average common equity - annualized," "tangible book value per common share," "tangible book value per common share plus accumulated dividends," "retained investment result" and "retained fixed maturity and short term investments, at fair value." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 21 through 25 for "Comments on Regulation G."

Cautionary Statement under "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995; Statements made in this financial supplement contain information about the Company's future business prospects. These statements may be considered "forward-looking." These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.'s filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K, its Quarterly Reports on Form 10-Q and prospectus supplement dated June 4, 2020.

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

Financial Highlights

| | Three months ended | | | | | Nine months ended | |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Highlights | | | | | | | |
| Gross premiums written | \$ 1,143,058 | \$ 1,701,872 | \$ 2,025,721 | \$ 905,479 | \$ 861,068 | \$ 4,870,651 | \$ 3,902,271 |
| Underwriting (loss) income | \$ (206,072) | \$ 217,137 | \$ 64,079 | \$ (65,157) | \$ (3,368) | \$ 75,144 | \$ 321,574 |
| Net investment income | \$ 83,543 | \$ 89,305 | \$ 99,473 | \$ 112,138 | \$ 111,387 | \$ 272,321 | \$ 312,069 |
| Net realized and unrealized gains (losses) on investments | 224,208 | 448,390 | (110,707) | 18,454 | 34,395 | 561,891 | 395,655 |
| Total investment result | <u>\$ 307,751</u> | <u>\$ 537,695</u> | <u>\$ (11,234)</u> | <u>\$ 130,592</u> | <u>\$ 145,782</u> | <u>\$ 834,212</u> | <u>\$ 707,724</u> |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 47,799 | \$ 575,845 | \$ (81,974) | \$ 33,773 | \$ 36,698 | \$ 541,670 | \$ 678,269 |
| Operating (loss) income (attributable) available to RenaissanceRe common shareholders (1) | \$ (131,724) | \$ 190,076 | \$ 33,410 | \$ 12,623 | \$ 32,681 | \$ 91,762 | \$ 385,128 |
| Per share data | | | | | | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | \$ 0.94 | \$ 12.64 | \$ (1.89) | \$ 0.77 | \$ 0.83 | \$ 11.60 | \$ 15.58 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 0.94 | \$ 12.63 | \$ (1.89) | \$ 0.77 | \$ 0.83 | \$ 11.58 | \$ 15.57 |
| Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1) | \$ (2.64) | \$ 4.06 | \$ 0.76 | \$ 0.28 | \$ 0.73 | \$ 1.84 | \$ 8.76 |
| Book value per common share | \$ 135.13 | \$ 134.27 | \$ 117.15 | \$ 120.53 | \$ 120.07 | \$ 135.13 | \$ 120.07 |
| Tangible book value per common share (1) | \$ 129.60 | \$ 128.71 | \$ 110.69 | \$ 114.03 | \$ 113.52 | \$ 129.60 | \$ 113.52 |
| Tangible book value per common share plus accumulated dividends (1) | \$ 151.33 | \$ 150.09 | \$ 131.72 | \$ 134.71 | \$ 133.86 | \$ 151.33 | \$ 133.86 |
| Change in tangible book value per common share plus change in accumulated dividends (1) | 1.0 % | 16.6 % | (2.6)% | 0.7 % | 1.1 % | 14.6 % | 17.1 % |
| Financial ratios | | | | | | | |
| Combined ratio | 120.6 % | 78.5 % | 93.0 % | 106.7 % | 100.4 % | 97.4 % | 86.4 % |
| Return on average common equity - annualized | 2.8 % | 38.5 % | (6.3)% | 2.5 % | 2.8 % | 12.0 % | 18.2 % |
| Operating return on average common equity - annualized (1) | (7.7)% | 12.7 % | 2.6 % | 0.9 % | 2.5 % | 2.0 % | 10.2 % |
| Total investment return - annualized | 6.2 % | 11.8 % | (0.1)% | 3.1 % | 3.6 % | 5.8 % | 6.0 % |

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

Summary Consolidated Financial Statements

Consolidated Statements of Operations

| | Three months ended | | | | | Nine months ended | |
|----------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Revenues | | | | | | | |
| Gross premiums written | \$1,143,058 | \$1,701,872 | \$2,025,721 | \$ 905,479 | \$ 861,068 | \$4,870,651 | \$3,902,271 |
| Net premiums written | \$ 899,411 | \$1,180,803 | \$1,269,808 | \$ 725,367 | \$ 704,130 | \$3,350,022 | \$2,656,126 |
| Decrease (increase) in unearned premiums | 100,772 | (170,707) | (356,710) | 244,758 | 202,618 | (426,645) | (287,848) |
| Net premiums earned | 1,000,183 | 1,010,096 | 913,098 | 970,125 | 906,748 | 2,923,377 | 2,368,278 |
| Net investment income | 83,543 | 89,305 | 99,473 | 112,138 | 111,387 | 272,321 | 312,069 |
| Net foreign exchange gains (losses) | 17,426 | (7,195) | (5,728) | (1,126) | (8,275) | 4,503 | (1,812) |
| Equity in earnings of other ventures | 5,457 | 9,041 | 4,564 | 5,874 | 5,877 | 19,062 | 17,350 |
| Other income (loss) | 1,476 | (1,201) | (4,436) | (160) | 1,016 | (4,161) | 5,109 |
| Net realized and unrealized gains (losses) on investments | 224,208 | 448,390 | (110,707) | 18,454 | 34,395 | 561,891 | 395,655 |
| Total revenues | <u>1,332,293</u> | <u>1,548,436</u> | <u>896,264</u> | <u>1,105,305</u> | <u>1,051,148</u> | <u>3,776,993</u> | <u>3,096,649</u> |
| Expenses | | | | | | | |
| Net claims and claim expenses incurred | 942,030 | 510,272 | 570,954 | 762,093 | 654,520 | 2,023,256 | 1,334,928 |
| Acquisition expenses | 215,180 | 233,610 | 210,604 | 208,618 | 202,181 | 659,394 | 553,614 |
| Operational expenses | 49,045 | 49,077 | 67,461 | 64,571 | 53,415 | 165,583 | 158,162 |
| Corporate expenses | 48,050 | 11,898 | 15,991 | 17,642 | 13,844 | 75,939 | 76,480 |
| Interest expense | 11,843 | 11,842 | 14,927 | 15,496 | 15,580 | 38,612 | 42,868 |
| Total expenses | <u>1,266,148</u> | <u>816,699</u> | <u>879,937</u> | <u>1,068,420</u> | <u>939,540</u> | <u>2,962,784</u> | <u>2,166,052</u> |
| Income before taxes | 66,145 | 731,737 | 16,327 | 36,885 | 111,608 | 814,209 | 930,597 |
| Income tax benefit (expense) | 8,244 | (29,875) | 8,846 | 3,455 | (3,664) | (12,785) | (20,670) |
| Net income | <u>74,389</u> | <u>701,862</u> | <u>25,173</u> | <u>40,340</u> | <u>107,944</u> | <u>801,424</u> | <u>909,927</u> |
| Net (income) loss attributable to redeemable noncontrolling interests | (19,301) | (118,728) | (98,091) | 2,622 | (62,057) | (236,120) | (204,091) |
| Net income (loss) attributable to RenaissanceRe | <u>55,088</u> | <u>583,134</u> | <u>(72,918)</u> | <u>42,962</u> | <u>45,887</u> | <u>565,304</u> | <u>705,836</u> |
| Dividends on preference shares | (7,289) | (7,289) | (9,056) | (9,189) | (9,189) | (23,634) | (27,567) |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | <u>\$ 47,799</u> | <u>\$ 575,845</u> | <u>\$ (81,974)</u> | <u>\$ 33,773</u> | <u>\$ 36,698</u> | <u>\$ 541,670</u> | <u>\$ 678,269</u> |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | \$ 0.94 | \$ 12.64 | \$ (1.89) | \$ 0.77 | \$ 0.83 | \$ 11.60 | \$ 15.58 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 0.94 | \$ 12.63 | \$ (1.89) | \$ 0.77 | \$ 0.83 | \$ 11.58 | \$ 15.57 |
| Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1) | \$ (2.64) | \$ 4.06 | \$ 0.76 | \$ 0.28 | \$ 0.73 | \$ 1.84 | \$ 8.76 |
| Return on average common equity - annualized | 2.8 % | 38.5 % | (6.3)% | 2.5 % | 2.8 % | 12.0 % | 18.2 % |
| Operating return on average common equity - annualized (1) | (7.7)% | 12.7 % | 2.6 % | 0.9 % | 2.5 % | 2.0 % | 10.2 % |

Summary Consolidated Financial Statements

Consolidated Balance Sheets

| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 |
|-----------------------------------------------------------------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|
| Assets | | | | | |
| Fixed maturity investments trading, at fair value | \$ 13,391,318 | \$ 12,495,135 | \$ 11,045,801 | \$ 11,171,655 | \$ 11,386,228 |
| Short term investments, at fair value | 5,158,961 | 5,570,804 | 5,263,242 | 4,566,277 | 4,116,156 |
| Equity investments trading, at fair value | 547,381 | 470,087 | 360,444 | 436,931 | 379,422 |
| Other investments, at fair value | 1,122,683 | 1,093,338 | 1,058,714 | 1,087,377 | 962,109 |
| Investments in other ventures, under equity method | 98,990 | 94,285 | 90,396 | 106,549 | 103,978 |
| Total investments | 20,319,333 | 19,723,649 | 17,818,597 | 17,368,789 | 16,947,893 |
| Cash and cash equivalents | 1,287,378 | 1,185,844 | 896,216 | 1,379,068 | 871,251 |
| Premiums receivable | 3,337,120 | 3,519,965 | 3,105,441 | 2,599,896 | 2,799,954 |
| Prepaid reinsurance premiums | 1,082,270 | 1,266,203 | 1,151,926 | 767,781 | 972,047 |
| Reinsurance recoverable | 2,883,808 | 2,774,358 | 2,765,583 | 2,791,297 | 2,438,299 |
| Accrued investment income | 71,947 | 70,004 | 73,496 | 72,461 | 73,509 |
| Deferred acquisition costs and value of business acquired | 697,346 | 734,286 | 739,875 | 663,991 | 708,258 |
| Receivable for investments sold | 752,936 | 648,458 | 341,786 | 78,369 | 225,147 |
| Other assets | 306,265 | 298,396 | 312,523 | 346,216 | 344,593 |
| Goodwill and other intangibles | 257,437 | 258,591 | 260,076 | 262,226 | 263,259 |
| Total assets | \$ 30,995,840 | \$ 30,479,754 | \$ 27,465,519 | \$ 26,330,094 | \$ 25,644,210 |
| Liabilities, Noncontrolling Interests and Shareholders' Equity | | | | | |
| Liabilities | | | | | |
| Reserve for claims and claim expenses | \$ 9,900,615 | \$ 9,365,469 | \$ 9,406,707 | \$ 9,384,349 | \$ 8,602,437 |
| Unearned premiums | 3,276,156 | 3,549,641 | 3,245,914 | 2,530,975 | 2,967,535 |
| Debt | 1,135,740 | 1,135,216 | 1,134,695 | 1,384,105 | 1,383,498 |
| Reinsurance balances payable | 3,915,804 | 4,094,027 | 3,775,375 | 2,830,691 | 2,910,601 |
| Payable for investments purchased | 1,597,893 | 1,259,116 | 636,136 | 225,275 | 654,685 |
| Other liabilities | 391,494 | 342,014 | 351,320 | 932,024 | 395,186 |
| Total liabilities | 20,217,702 | 19,745,483 | 18,550,147 | 17,287,419 | 16,913,942 |
| Redeemable noncontrolling interest | 3,387,317 | 3,387,099 | 3,231,846 | 3,071,308 | 2,779,033 |
| Shareholders' Equity | | | | | |
| Preference shares | 525,000 | 525,000 | 525,000 | 650,000 | 650,000 |
| Common shares | 50,810 | 50,811 | 44,034 | 44,148 | 44,152 |
| Additional paid-in capital | 1,615,328 | 1,602,738 | 502,608 | 568,277 | 560,166 |
| Accumulated other comprehensive (loss) income | (2,083) | (3,066) | (1,664) | (1,939) | 4,988 |
| Retained earnings | 5,201,766 | 5,171,689 | 4,613,548 | 4,710,881 | 4,691,929 |
| Total shareholders' equity attributable to RenaissanceRe | 7,390,821 | 7,347,172 | 5,683,526 | 5,971,367 | 5,951,235 |
| Total liabilities, noncontrolling interests and shareholders' equity | \$ 30,995,840 | \$ 30,479,754 | \$ 27,465,519 | \$ 26,330,094 | \$ 25,644,210 |
| Book value per common share | \$ 135.13 | \$ 134.27 | \$ 117.15 | \$ 120.53 | \$ 120.07 |

Underwriting and Reserves Consolidated Segment Underwriting Results

Three months ended September 30, 2020

| | Property | Casualty and Specialty | Other | Total |
|----------------------------------------------------------------|--------------|---------------------------|---------|--------------|
| Gross premiums written | \$ 427,765 | \$ 715,293 | \$ — | \$ 1,143,058 |
| Net premiums written | \$ 378,708 | \$ 520,703 | \$ — | \$ 899,411 |
| Net premiums earned | \$ 516,623 | \$ 483,560 | \$ — | \$ 1,000,183 |
| Net claims and claim expenses incurred | 590,958 | 351,052 | 20 | 942,030 |
| Acquisition expenses | 98,545 | 116,636 | (1) | 215,180 |
| Operational expenses | 33,672 | 15,319 | 54 | 49,045 |
| Underwriting (loss) income | \$ (206,552) | \$ 553 | \$ (73) | \$ (206,072) |
| Net claims and claim expenses incurred - current accident year | \$ 629,827 | \$ 366,080 | \$ — | \$ 995,907 |
| Net claims and claim expenses incurred - prior accident years | (38,869) | (15,028) | 20 | (53,877) |
| Net claims and claim expenses incurred - total | \$ 590,958 | \$ 351,052 | \$ 20 | \$ 942,030 |
| Net claims and claim expense ratio - current accident year | 121.9 % | 75.7 % | | 99.6 % |
| Net claims and claim expense ratio - prior accident years | (7.5)% | (3.1)% | | (5.4)% |
| Net claims and claim expense ratio - calendar year | 114.4 % | 72.6 % | | 94.2 % |
| Underwriting expense ratio | 25.6 % | 27.3 % | | 26.4 % |
| Combined ratio | 140.0 % | 99.9 % | | 120.6 % |

Three months ended September 30, 2019

| | Property | Casualty and Specialty | Other | Total |
|----------------------------------------------------------------|------------|---------------------------|----------|------------|
| Gross premiums written | \$ 314,400 | \$ 546,668 | \$ — | \$ 861,068 |
| Net premiums written | \$ 302,982 | \$ 401,148 | \$ — | \$ 704,130 |
| Net premiums earned | \$ 444,332 | \$ 462,416 | \$ — | \$ 906,748 |
| Net claims and claim expenses incurred | 338,260 | 316,099 | 161 | 654,520 |
| Acquisition expenses | 79,521 | 122,654 | 6 | 202,181 |
| Operational expenses | 34,238 | 19,198 | (21) | 53,415 |
| Underwriting (loss) income | \$ (7,687) | \$ 4,465 | \$ (146) | \$ (3,368) |
| Net claims and claim expenses incurred - current accident year | \$ 345,880 | \$ 319,087 | \$ — | \$ 664,967 |
| Net claims and claim expenses incurred - prior accident years | (7,620) | (2,988) | 161 | (10,447) |
| Net claims and claim expenses incurred - total | \$ 338,260 | \$ 316,099 | \$ 161 | \$ 654,520 |
| Net claims and claim expense ratio - current accident year | 77.8 % | 69.0 % | | 73.3 % |
| Net claims and claim expense ratio - prior accident years | (1.7)% | (0.6)% | | (1.1)% |
| Net claims and claim expense ratio - calendar year | 76.1 % | 68.4 % | | 72.2 % |
| Underwriting expense ratio | 25.6 % | 30.6 % | | 28.2 % |
| Combined ratio | 101.7 % | 99.0 % | | 100.4 % |

Underwriting and Reserves Consolidated Segment Underwriting Results

| Nine months ended September 30, 2020 | | | | |
|----------------------------------------------------------------|--------------|------------------------|----------|--------------|
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 2,690,827 | \$ 2,179,824 | \$ — | \$ 4,870,651 |
| Net premiums written | \$ 1,757,427 | \$ 1,592,595 | \$ — | \$ 3,350,022 |
| Net premiums earned | \$ 1,429,074 | \$ 1,494,303 | \$ — | \$ 2,923,377 |
| Net claims and claim expenses incurred | 899,860 | 1,123,527 | (131) | 2,023,256 |
| Acquisition expenses | 278,668 | 380,726 | — | 659,394 |
| Operational expenses | 109,335 | 56,195 | 53 | 165,583 |
| Underwriting income (loss) | \$ 141,211 | \$ (66,145) | \$ 78 | \$ 75,144 |
| Net claims and claim expenses incurred - current accident year | \$ 931,285 | \$ 1,147,354 | \$ — | \$ 2,078,639 |
| Net claims and claim expenses incurred - prior accident years | (31,425) | (23,827) | (131) | (55,383) |
| Net claims and claim expenses incurred - total | \$ 899,860 | \$ 1,123,527 | \$ (131) | \$ 2,023,256 |
| Net claims and claim expense ratio - current accident year | 65.2 % | 76.8 % | | 71.1 % |
| Net claims and claim expense ratio - prior accident years | (2.2)% | (1.6)% | | (1.9)% |
| Net claims and claim expense ratio - calendar year | 63.0 % | 75.2 % | | 69.2 % |
| Underwriting expense ratio | 27.1 % | 29.2 % | | 28.2 % |
| Combined ratio | 90.1 % | 104.4 % | | 97.4 % |
| Nine months ended September 30, 2019 | | | | |
| | Property | Casualty and Specialty | Other | Total |
| Gross premiums written | \$ 2,185,984 | \$ 1,716,287 | \$ — | \$ 3,902,271 |
| Net premiums written | \$ 1,411,327 | \$ 1,244,799 | \$ — | \$ 2,656,126 |
| Net premiums earned | \$ 1,160,090 | \$ 1,208,188 | \$ — | \$ 2,368,278 |
| Net claims and claim expenses incurred | 541,217 | 793,533 | 178 | 1,334,928 |
| Acquisition expenses | 222,971 | 330,829 | (186) | 553,614 |
| Operational expenses | 99,546 | 58,603 | 13 | 158,162 |
| Underwriting income (loss) | \$ 296,356 | \$ 25,223 | \$ (5) | \$ 321,574 |
| Net claims and claim expenses incurred - current accident year | \$ 536,197 | \$ 813,251 | \$ — | \$ 1,349,448 |
| Net claims and claim expenses incurred - prior accident years | 5,020 | (19,718) | 178 | (14,520) |
| Net claims and claim expenses incurred - total | \$ 541,217 | \$ 793,533 | \$ 178 | \$ 1,334,928 |
| Net claims and claim expense ratio - current accident year | 46.2 % | 67.3 % | | 57.0 % |
| Net claims and claim expense ratio - prior accident years | 0.5 % | (1.6)% | | (0.6)% |
| Net claims and claim expense ratio - calendar year | 46.7 % | 65.7 % | | 56.4 % |
| Underwriting expense ratio | 27.8 % | 32.2 % | | 30.0 % |
| Combined ratio | 74.5 % | 97.9 % | | 86.4 % |

Underwriting and Reserves Segment Underwriting Results

| Property Segment | Three months ended | | | | |
|----------------------------------------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 |
| Gross premiums written | \$ 427,765 | \$ 1,042,536 | \$ 1,220,526 | \$ 245,001 | \$ 314,400 |
| Net premiums written | \$ 378,708 | \$ 704,138 | \$ 674,581 | \$ 242,932 | \$ 302,982 |
| Net premiums earned | \$ 516,623 | \$ 491,116 | \$ 421,335 | \$ 467,404 | \$ 444,332 |
| Net claims and claim expenses incurred | 590,958 | 164,050 | 144,852 | 424,207 | 338,260 |
| Acquisition expenses | 98,545 | 94,772 | 85,351 | 90,790 | 79,521 |
| Operational expenses | 33,672 | 31,656 | 44,007 | 39,469 | 34,238 |
| Underwriting (loss) income | \$ (206,552) | \$ 200,638 | \$ 147,125 | \$ (87,062) | \$ (7,687) |
| Net claims and claim expenses incurred - current accident year | \$ 629,827 | \$ 170,614 | \$ 130,844 | \$ 432,160 | \$ 345,880 |
| Net claims and claim expenses incurred - prior accident years | (38,869) | (6,564) | 14,008 | (7,953) | (7,620) |
| Net claims and claim expenses incurred - total | \$ 590,958 | \$ 164,050 | \$ 144,852 | \$ 424,207 | \$ 338,260 |
| Net claims and claim expense ratio - current accident year | 121.9 % | 34.7 % | 31.1 % | 92.5 % | 77.8 % |
| Net claims and claim expense ratio - prior accident years | (7.5)% | (1.3)% | 3.3 % | (1.7)% | (1.7)% |
| Net claims and claim expense ratio - calendar year | 114.4 % | 33.4 % | 34.4 % | 90.8 % | 76.1 % |
| Underwriting expense ratio | 25.6 % | 25.7 % | 30.7 % | 27.8 % | 25.6 % |
| Combined ratio | 140.0 % | 59.1 % | 65.1 % | 118.6 % | 101.7 % |

| Casualty and Specialty Segment | Three months ended | | | | |
|----------------------------------------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 |
| Gross premiums written | \$ 715,293 | \$ 659,336 | \$ 805,195 | \$ 660,478 | \$ 546,668 |
| Net premiums written | \$ 520,703 | \$ 476,665 | \$ 595,227 | \$ 482,435 | \$ 401,148 |
| Net premiums earned | \$ 483,560 | \$ 518,980 | \$ 491,763 | \$ 502,721 | \$ 462,416 |
| Net claims and claim expenses incurred | 351,052 | 346,266 | 426,209 | 338,104 | 316,099 |
| Acquisition expenses | 116,636 | 138,837 | 125,253 | 117,849 | 122,654 |
| Operational expenses | 15,319 | 17,422 | 23,454 | 25,943 | 19,198 |
| Underwriting income (loss) | \$ 553 | \$ 16,455 | \$ (83,153) | \$ 20,825 | \$ 4,465 |
| Net claims and claim expenses incurred - current accident year | \$ 366,080 | \$ 355,064 | \$ 426,210 | \$ 342,268 | \$ 319,087 |
| Net claims and claim expenses incurred - prior accident years | (15,028) | (8,798) | (1) | (4,164) | (2,988) |
| Net claims and claim expenses incurred - total | \$ 351,052 | \$ 346,266 | \$ 426,209 | \$ 338,104 | \$ 316,099 |
| Net claims and claim expense ratio - current accident year | 75.7 % | 68.4 % | 86.7 % | 68.1 % | 69.0 % |
| Net claims and claim expense ratio - prior accident years | (3.1)% | (1.7)% | — % | (0.8)% | (0.6)% |
| Net claims and claim expense ratio - calendar year | 72.6 % | 66.7 % | 86.7 % | 67.3 % | 68.4 % |
| Underwriting expense ratio | 27.3 % | 30.1 % | 30.2 % | 28.6 % | 30.6 % |
| Combined ratio | 99.9 % | 96.8 % | 116.9 % | 95.9 % | 99.0 % |

Underwriting and Reserves

Property Segment - Catastrophe and Other Property Underwriting Results

| | Three months ended September 30, 2020 | | | Three months ended September 30, 2019 | | |
|----------------------------------------------------------------|---------------------------------------|----------------|--------------|---------------------------------------|----------------|------------|
| | Catastrophe | Other Property | Total | Catastrophe | Other Property | Total |
| Gross premiums written | \$ 179,689 | \$ 248,076 | \$ 427,765 | \$ 102,779 | \$ 211,621 | \$ 314,400 |
| Net premiums written | \$ 146,377 | \$ 232,331 | \$ 378,708 | \$ 96,264 | \$ 206,718 | \$ 302,982 |
| Net premiums earned | \$ 302,946 | \$ 213,677 | \$ 516,623 | \$ 241,408 | \$ 202,924 | \$ 444,332 |
| Net claims and claim expenses incurred | 415,998 | 174,960 | 590,958 | 159,510 | 178,750 | 338,260 |
| Acquisition expenses | 37,481 | 61,064 | 98,545 | 30,074 | 49,447 | 79,521 |
| Operational expenses | 28,477 | 5,195 | 33,672 | 27,682 | 6,556 | 34,238 |
| Underwriting (loss) income | \$ (179,010) | \$ (27,542) | \$ (206,552) | \$ 24,142 | \$ (31,829) | \$ (7,687) |
| Net claims and claim expenses incurred - current accident year | \$ 449,243 | \$ 180,584 | \$ 629,827 | \$ 193,002 | \$ 152,878 | \$ 345,880 |
| Net claims and claim expenses incurred - prior accident years | (33,245) | (5,624) | (38,869) | (33,492) | 25,872 | (7,620) |
| Net claims and claim expenses incurred - total | \$ 415,998 | \$ 174,960 | \$ 590,958 | \$ 159,510 | \$ 178,750 | \$ 338,260 |
| Net claims and claim expense ratio - current accident year | 148.3 % | 84.5 % | 121.9 % | 79.9 % | 75.3 % | 77.8 % |
| Net claims and claim expense ratio - prior accident years | (11.0)% | (2.6)% | (7.5)% | (13.8)% | 12.8 % | (1.7)% |
| Net claims and claim expense ratio - calendar year | 137.3 % | 81.9 % | 114.4 % | 66.1 % | 88.1 % | 76.1 % |
| Underwriting expense ratio | 21.8 % | 31.0 % | 25.6 % | 23.9 % | 27.6 % | 25.6 % |
| Combined ratio | 159.1 % | 112.9 % | 140.0 % | 90.0 % | 115.7 % | 101.7 % |

| | Nine months ended September 30, 2020 | | | Nine months ended September 30, 2019 | | |
|----------------------------------------------------------------|--------------------------------------|----------------|--------------|--------------------------------------|----------------|--------------|
| | Catastrophe | Other Property | Total | Catastrophe | Other Property | Total |
| Gross premiums written | \$ 1,827,665 | \$ 863,162 | \$ 2,690,827 | \$ 1,550,648 | \$ 635,336 | \$ 2,185,984 |
| Net premiums written | \$ 1,015,184 | \$ 742,243 | \$ 1,757,427 | \$ 859,408 | \$ 551,919 | \$ 1,411,327 |
| Net premiums earned | \$ 769,119 | \$ 659,955 | \$ 1,429,074 | \$ 644,172 | \$ 515,918 | \$ 1,160,090 |
| Net claims and claim expenses incurred | 436,415 | 463,445 | 899,860 | 183,273 | 357,944 | 541,217 |
| Acquisition expenses | 97,915 | 180,753 | 278,668 | 89,480 | 133,491 | 222,971 |
| Operational expenses | 89,675 | 19,660 | 109,335 | 80,131 | 19,415 | 99,546 |
| Underwriting income (loss) | \$ 145,114 | \$ (3,903) | \$ 141,211 | \$ 291,288 | \$ 5,068 | \$ 296,356 |
| Net claims and claim expenses incurred - current accident year | \$ 510,153 | \$ 421,132 | \$ 931,285 | \$ 234,667 | \$ 301,530 | \$ 536,197 |
| Net claims and claim expenses incurred - prior accident years | (73,738) | 42,313 | (31,425) | (51,394) | 56,414 | 5,020 |
| Net claims and claim expenses incurred - total | \$ 436,415 | \$ 463,445 | \$ 899,860 | \$ 183,273 | \$ 357,944 | \$ 541,217 |
| Net claims and claim expense ratio - current accident year | 66.3 % | 63.8 % | 65.2 % | 36.4 % | 58.4 % | 46.2 % |
| Net claims and claim expense ratio - prior accident years | (9.6)% | 6.4 % | (2.2)% | (7.9)% | 11.0 % | 0.5 % |
| Net claims and claim expense ratio - calendar year | 56.7 % | 70.2 % | 63.0 % | 28.5 % | 69.4 % | 46.7 % |
| Underwriting expense ratio | 24.4 % | 30.4 % | 27.1 % | 26.3 % | 29.6 % | 27.8 % |
| Combined ratio | 81.1 % | 100.6 % | 90.1 % | 54.8 % | 99.0 % | 74.5 % |

Underwriting and Reserves Gross Premiums Written

| | Three months ended | | | | Nine months ended | | |
|-------------------------------------------------------|-----------------------|---------------------|---------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Property Segment | | | | | | | |
| Catastrophe | \$ 179,689 | \$ 711,786 | \$ 936,190 | \$ 44,824 | \$ 102,779 | \$ 1,827,665 | \$ 1,550,648 |
| Other property | 248,076 | 330,750 | 284,336 | 200,177 | 211,621 | 863,162 | 635,336 |
| Property segment gross premiums written | <u>\$ 427,765</u> | <u>\$ 1,042,536</u> | <u>\$ 1,220,526</u> | <u>\$ 245,001</u> | <u>\$ 314,400</u> | <u>\$ 2,690,827</u> | <u>\$ 2,185,984</u> |
| Casualty and Specialty Segment | | | | | | | |
| General casualty (1) | \$ 260,265 | \$ 206,666 | \$ 246,667 | \$ 197,338 | \$ 191,447 | \$ 713,598 | \$ 610,563 |
| Professional liability (2) | 175,459 | 222,737 | 230,487 | 189,838 | 151,754 | 628,683 | 460,912 |
| Financial lines (3) | 143,455 | 101,635 | 147,079 | 126,983 | 111,459 | 392,169 | 330,017 |
| Other (4) | 136,114 | 128,298 | 180,962 | 146,319 | 92,008 | 445,374 | 314,795 |
| Casualty and Specialty segment gross premiums written | <u>\$ 715,293</u> | <u>\$ 659,336</u> | <u>\$ 805,195</u> | <u>\$ 660,478</u> | <u>\$ 546,668</u> | <u>\$ 2,179,824</u> | <u>\$ 1,716,287</u> |

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

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

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

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

Underwriting and Reserves Reserves for Claims and Claim Expenses

| | Case Reserves | Additional Case Reserves | IBNR | Total |
|---------------------------|---------------------|--------------------------------|---------------------|---------------------|
| September 30, 2020 | | | | |
| Property | \$ 1,037,526 | \$ 1,752,260 | \$ 1,238,478 | \$ 4,028,264 |
| Casualty and Specialty | 1,625,554 | 123,001 | 4,123,464 | 5,872,019 |
| Other | 332 | — | — | 332 |
| Total | <u>\$ 2,663,412</u> | <u>\$ 1,875,261</u> | <u>\$ 5,361,942</u> | <u>\$ 9,900,615</u> |
| June 30, 2020 | | | | |
| Property | \$ 1,095,511 | \$ 1,650,244 | \$ 842,395 | \$ 3,588,150 |
| Casualty and Specialty | 1,682,299 | 127,588 | 3,967,100 | 5,776,987 |
| Other | 332 | — | — | 332 |
| Total | <u>\$ 2,778,142</u> | <u>\$ 1,777,832</u> | <u>\$ 4,809,495</u> | <u>\$ 9,365,469</u> |
| March 31, 2020 | | | | |
| Property | \$ 1,095,840 | \$ 1,707,754 | \$ 958,827 | \$ 3,762,421 |
| Casualty and Specialty | 1,644,402 | 105,505 | 3,894,049 | 5,643,956 |
| Other | 330 | — | — | 330 |
| Total | <u>\$ 2,740,572</u> | <u>\$ 1,813,259</u> | <u>\$ 4,852,876</u> | <u>\$ 9,406,707</u> |
| December 31, 2019 | | | | |
| Property | \$ 1,253,406 | \$ 1,631,223 | \$ 1,189,221 | \$ 4,073,850 |
| Casualty and Specialty | 1,596,426 | 129,720 | 3,583,913 | 5,310,059 |
| Other | 440 | — | — | 440 |
| Total | <u>\$ 2,850,272</u> | <u>\$ 1,760,943</u> | <u>\$ 4,773,134</u> | <u>\$ 9,384,349</u> |
| September 30, 2019 | | | | |
| Property | \$ 1,170,009 | \$ 1,493,600 | \$ 916,314 | \$ 3,579,923 |
| Casualty and Specialty | 1,475,505 | 151,555 | 3,389,344 | 5,016,404 |
| Other | 2,944 | — | 3,166 | 6,110 |
| Total | <u>\$ 2,648,458</u> | <u>\$ 1,645,155</u> | <u>\$ 4,308,824</u> | <u>\$ 8,602,437</u> |

Underwriting and Reserves Paid to Incurred Analysis

| | Three months ended September 30, 2020 | | | Three months ended September 30, 2019 | | |
|------------------------------------------------------------|---------------------------------------|--------------|--------------|---------------------------------------|--------------|--------------|
| | Gross | Recoveries | Net | Gross | Recoveries | Net |
| Reserve for claims and claim expenses, beginning of period | \$ 9,365,469 | \$ 2,774,358 | \$ 6,591,111 | \$ 8,484,848 | \$ 2,865,150 | \$ 5,619,698 |
| Incurred claims and claim expenses | | | | | | |
| Current year | 1,301,183 | 305,276 | 995,907 | 800,627 | 135,660 | 664,967 |
| Prior years | (109,051) | (55,174) | (53,877) | (85,913) | (75,466) | (10,447) |
| Total incurred claims and claim expenses | 1,192,132 | 250,102 | 942,030 | 714,714 | 60,194 | 654,520 |
| Paid claims and claim expenses | | | | | | |
| Current year | 140,093 | 10,505 | 129,588 | 82,427 | 6,288 | 76,139 |
| Prior years | 397,448 | 112,350 | 285,098 | 472,148 | 479,170 | (7,022) |
| Total paid claims and claim expenses | 537,541 | 122,855 | 414,686 | 554,575 | 485,458 | 69,117 |
| Foreign exchange (1) | 39,381 | (14,149) | 53,530 | (42,550) | (1,587) | (40,963) |
| Amounts disposed of (2) | (158,826) | (3,648) | (155,178) | — | — | — |
| Reserve for claims and claim expenses, end of period | \$ 9,900,615 | \$ 2,883,808 | \$ 7,016,807 | \$ 8,602,437 | \$ 2,438,299 | \$ 6,164,138 |
| | | | | | | |
| | Nine months ended September 30, 2020 | | | Nine months ended September 30, 2019 | | |
| | Gross | Recoveries | Net | Gross | Recoveries | Net |
| Reserve for claims and claim expenses, beginning of period | \$ 9,384,349 | \$ 2,791,297 | \$ 6,593,052 | \$ 6,076,271 | \$ 2,372,221 | \$ 3,704,050 |
| Incurred claims and claim expenses | | | | | | |
| Current year | 2,742,093 | 663,454 | 2,078,639 | 1,627,026 | 277,578 | 1,349,448 |
| Prior years | (155,020) | (99,637) | (55,383) | 177,863 | 192,383 | (14,520) |
| Total incurred claims and claim expenses | 2,587,073 | 563,817 | 2,023,256 | 1,804,889 | 469,961 | 1,334,928 |
| Paid claims and claim expenses | | | | | | |
| Current year | 206,585 | 15,372 | 191,213 | 138,368 | 9,897 | 128,471 |
| Prior years | 1,734,473 | 441,459 | 1,293,014 | 1,484,390 | 920,851 | 563,539 |
| Total paid claims and claim expenses | 1,941,058 | 456,831 | 1,484,227 | 1,622,758 | 930,748 | 692,010 |
| Foreign exchange (1) | 29,077 | (10,827) | 39,904 | (44,175) | (2,570) | (41,605) |
| Amounts disposed of (2) | (158,826) | (3,648) | (155,178) | — | — | — |
| Amounts acquired (3) | — | — | — | 2,388,210 | 529,435 | 1,858,775 |
| Reserve for claims and claim expenses, end of period | \$ 9,900,615 | \$ 2,883,808 | \$ 7,016,807 | \$ 8,602,437 | \$ 2,438,299 | \$ 6,164,138 |

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

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

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

Managed Joint Ventures and Fee Income

Fee Income

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

| | Three months ended | | | | Nine months ended | | |
|------------------------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Management fee income | | | | | | | |
| Joint ventures | \$ 13,070 | \$ 12,190 | \$ 11,781 | \$ 11,858 | \$ 11,434 | \$ 37,041 | \$ 30,688 |
| Structured reinsurance products and other | 8,785 | 8,739 | 8,597 | 8,252 | 8,765 | 26,121 | 26,986 |
| Managed funds | 8,610 | 6,508 | 6,418 | 3,814 | 4,558 | 21,536 | 14,822 |
| Total management fee income | 30,465 | 27,437 | 26,796 | 23,924 | 24,757 | 84,698 | 72,496 |
| Performance fee income (loss) | | | | | | | |
| Joint ventures | (1,842) | 6,165 | 7,828 | (3,374) | 5,278 | 12,151 | 13,034 |
| Structured reinsurance products and other | (10,414) | 7,994 | 8,375 | (5,314) | 275 | 5,955 | 13,007 |
| Managed funds | 175 | 3,914 | 2,363 | (2,036) | 1,688 | 6,452 | 2,456 |
| Total performance fee income (loss) (1) | (12,081) | 18,073 | 18,566 | (10,724) | 7,241 | 24,558 | 28,497 |
| Total fee income | \$ 18,384 | \$ 45,510 | \$ 45,362 | \$ 13,200 | \$ 31,998 | \$ 109,256 | \$ 100,993 |

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

Managed Joint Ventures and Fee Income Noncontrolling Interests

The Company consolidates the results of certain of its joint ventures and managed capital vehicles, namely, DaVinciRe, Medici and Vermeer (collectively, the "Consolidated Managed Joint Ventures"), on its consolidated balance sheets and statements of operations. Redeemable noncontrolling interests on the Company's consolidated balance sheets represents the portion of the net assets of the Consolidated Managed Joint Ventures attributable to third-party investors in these Consolidated Managed Joint Ventures. Net (income) loss attributable to redeemable noncontrolling interests on the Company's consolidated statements of operations represents the portion of the (income) loss associated with the Consolidated Managed Joint Ventures included on the Company's consolidated statements of operations that is attributable to third-party investors in these Consolidated Managed Joint Ventures.

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

| | Three months ended | | | | Nine months ended | | |
|---------------------------------------------------------------------------|-----------------------|---------------------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Redeemable noncontrolling interest - DaVinciRe | \$ 26,616 | \$ (88,374) | \$ (84,906) | \$ 25,862 | \$ (30,558) | \$ (146,664) | \$ (152,946) |
| Redeemable noncontrolling interest - Medici | (33,963) | (13,151) | 4,678 | (6,363) | (15,211) | (42,436) | (19,396) |
| Redeemable noncontrolling interest - Vermeer | (11,954) | (17,203) | (17,863) | (16,877) | (16,288) | (47,020) | (31,749) |
| Net (income) loss attributable to redeemable noncontrolling interests (1) | <u>\$ (19,301)</u> | <u>\$ (118,728)</u> | <u>\$ (98,091)</u> | <u>\$ 2,622</u> | <u>\$ (62,057)</u> | <u>\$ (236,120)</u> | <u>\$ (204,091)</u> |

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

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

| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 |
|------------------------------------------------|-----------------------|---------------------|---------------------|----------------------|-----------------------|
| Redeemable noncontrolling interest - DaVinciRe | \$ 1,594,683 | \$ 1,621,300 | \$ 1,533,085 | \$ 1,435,581 | \$ 1,462,677 |
| Redeemable noncontrolling interest - Medici | 696,999 | 682,118 | 677,283 | 632,112 | 534,618 |
| Redeemable noncontrolling interest - Vermeer | 1,095,635 | 1,083,681 | 1,021,478 | 1,003,615 | 781,738 |
| Redeemable noncontrolling interests | <u>\$ 3,387,317</u> | <u>\$ 3,387,099</u> | <u>\$ 3,231,846</u> | <u>\$ 3,071,308</u> | <u>\$ 2,779,033</u> |

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

| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 |
|-----------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| DaVinciRe | 78.6 % | 78.6 % | 78.6 % | 78.1 % | 78.1 % |
| Medici | 88.5 % | 88.6 % | 88.8 % | 87.9 % | 86.3 % |
| Vermeer | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |

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

| | Three months ended | | | | Nine months ended | | |
|------------------------------------------------------------------------------------|-----------------------|-------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Revenues | | | | | | | |
| Gross premiums written | \$ 77,866 | \$ 222,306 | \$ 255,640 | \$ 15,566 | \$ 32,986 | \$ 555,812 | \$ 425,152 |
| Net premiums written | \$ 78,025 | \$ 177,116 | \$ 241,641 | \$ 15,210 | \$ 30,605 | \$ 496,782 | \$ 363,918 |
| Decrease (increase) in unearned premiums | 62,486 | (58,172) | (135,933) | 90,674 | 63,671 | (131,619) | (104,692) |
| Net premiums earned | 140,511 | 118,944 | 105,708 | 105,884 | 94,276 | 365,163 | 259,226 |
| Net investment income | 9,339 | 11,557 | 15,087 | 13,506 | 13,813 | 35,983 | 40,233 |
| Net foreign exchange (losses) gains | (511) | 8 | (1,180) | (399) | (174) | (1,683) | (1,366) |
| Other income | — | — | — | — | — | — | 344 |
| Net realized and unrealized gains (losses) on investments | 5,439 | 34,674 | 18,529 | (1,307) | 6,493 | 58,642 | 49,842 |
| Total revenues | 154,778 | 165,183 | 138,144 | 117,684 | 114,408 | 458,105 | 348,279 |
| Expenses | | | | | | | |
| Net claims and claim expenses incurred | 171,271 | 9,829 | (13,726) | 135,397 | 45,325 | 167,374 | 59,974 |
| Acquisition expenses | 2,384 | 29,208 | 30,112 | 1,313 | 15,762 | 61,704 | 53,939 |
| Operational and corporate expenses | 13,123 | 11,862 | 11,889 | 12,238 | 12,139 | 36,874 | 32,566 |
| Interest expense | 1,859 | 1,859 | 1,858 | 1,859 | 1,859 | 5,576 | 5,575 |
| Total expenses | 188,637 | 52,758 | 30,133 | 150,807 | 75,085 | 271,528 | 152,054 |
| (Loss) income before taxes | (33,859) | 112,425 | 108,011 | (33,123) | 39,323 | 186,577 | 196,225 |
| Income tax (expense) benefit | — | (2) | 2 | (6) | (177) | — | (76) |
| Net (loss) income (attributable) available to DaVinciRe common shareholders | \$ (33,859) | \$ 112,423 | \$ 108,013 | \$ (33,129) | \$ 39,146 | \$ 186,577 | \$ 196,149 |
| Net claims and claim expenses incurred - current accident year | \$ 196,188 | \$ 14,728 | \$ 4,967 | \$ 113,743 | \$ 80,022 | \$ 215,883 | \$ 95,945 |
| Net claims and claim expenses incurred - prior accident years | (24,917) | (4,899) | (18,693) | 21,654 | (34,697) | (48,509) | (35,971) |
| Net claims and claim expenses incurred - total | \$ 171,271 | \$ 9,829 | \$ (13,726) | \$ 135,397 | \$ 45,325 | \$ 167,374 | \$ 59,974 |
| Net claims and claim expense ratio - current accident year | 139.6 % | 12.4 % | 4.7 % | 107.4 % | 84.9 % | 59.1 % | 37.0 % |
| Net claims and claim expense ratio - prior accident years | (17.7)% | (4.1)% | (17.7)% | 20.5 % | (36.8)% | (13.3)% | (13.9)% |
| Net claims and claim expense ratio - calendar year | 121.9 % | 8.3 % | (13.0)% | 127.9 % | 48.1 % | 45.8 % | 23.1 % |
| Underwriting expense ratio | 11.0 % | 34.5 % | 39.7 % | 12.8 % | 29.6 % | 27.0 % | 33.4 % |
| Combined ratio | 132.9 % | 42.8 % | 26.7 % | 140.7 % | 77.7 % | 72.8 % | 56.5 % |

RenaissanceRe Holdings Ltd.
Investments
Total Investment Result

| | Three months ended | | | | | Nine months ended | |
|------------------------------------------------------------------|-----------------------|-------------------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Fixed maturity investments trading | \$ 68,022 | \$ 69,943 | \$ 73,338 | \$ 85,937 | \$ 82,977 | \$ 211,303 | \$ 232,566 |
| Short term investments | 1,611 | 6,049 | 12,092 | 11,552 | 15,061 | 19,752 | 44,712 |
| Equity investments trading | 1,559 | 1,666 | 1,551 | 1,539 | 1,326 | 4,776 | 3,269 |
| Other investments | | | | | | | |
| Catastrophe bonds | 13,626 | 13,519 | 14,139 | 12,870 | 12,812 | 41,284 | 33,284 |
| Other | 2,598 | 1,107 | 1,629 | 2,221 | 2,672 | 5,334 | 6,226 |
| Cash and cash equivalents | 441 | 837 | 1,504 | 1,875 | 1,978 | 2,782 | 5,801 |
| | 87,857 | 93,121 | 104,253 | 115,994 | 116,826 | 285,231 | 325,858 |
| Investment expenses | (4,314) | (3,816) | (4,780) | (3,856) | (5,439) | (12,910) | (13,789) |
| Net investment income | 83,543 | 89,305 | 99,473 | 112,138 | 111,387 | 272,321 | 312,069 |
| Net realized and unrealized gains (losses) on: | | | | | | | |
| Fixed maturity investments trading (1) | 78,348 | 322,711 | 101,221 | (48,146) | 57,502 | 502,280 | 346,123 |
| Equity investments trading (1) | 119,622 | 113,506 | (151,882) | 66,043 | (25,564) | 81,246 | 50,463 |
| Other investments | | | | | | | |
| Catastrophe bonds | 12,611 | 4,452 | (14,352) | (4,522) | 9,242 | 2,711 | (4,870) |
| Other | 13,627 | 7,721 | (45,694) | 5,079 | (6,785) | (24,346) | 3,939 |
| Net realized and unrealized gains (losses) on investments | 224,208 | 448,390 | (110,707) | 18,454 | 34,395 | 561,891 | 395,655 |
| Total investment result | \$ 307,751 | \$ 537,695 | \$ (11,234) | \$ 130,592 | \$ 145,782 | \$ 834,212 | \$ 707,724 |
| Total investment return - annualized | 6.2 % | 11.8 % | (0.1)% | 3.1 % | 3.6 % | 5.8 % | 6.0 % |

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

Investments

Investment Portfolio - Composition

| Type of Investment | September 30, 2020 | | June 30, 2020 | | March 31, 2020 | | December 31, 2019 | | September 30, 2019 | |
|-----------------------------------------------------------------------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| U.S. treasuries | \$ 4,350,971 | 21.4 % | \$ 4,258,675 | 21.6 % | \$ 3,915,130 | 22.0 % | \$ 4,467,345 | 25.7 % | \$ 4,314,006 | 25.4 % |
| Agencies | 437,681 | 2.1 % | 505,038 | 2.6 % | 537,490 | 3.1 % | 343,031 | 1.9 % | 507,903 | 3.0 % |
| Municipal | — | — % | — | — % | — | — % | — | — % | 1,629 | — % |
| Non-U.S. government | 568,960 | 2.8 % | 584,206 | 3.0 % | 635,282 | 3.6 % | 497,392 | 2.9 % | 379,154 | 2.2 % |
| Non-U.S. government-backed corporate | 401,449 | 2.0 % | 314,833 | 1.6 % | 283,577 | 1.6 % | 321,356 | 1.9 % | 263,170 | 1.6 % |
| Corporate | 4,655,765 | 22.9 % | 4,428,553 | 22.5 % | 3,259,780 | 18.3 % | 3,075,660 | 17.7 % | 3,453,222 | 20.4 % |
| Agency mortgage-backed | 1,086,474 | 5.3 % | 985,851 | 5.0 % | 1,056,272 | 5.9 % | 1,148,499 | 6.6 % | 1,248,722 | 7.4 % |
| Non-agency mortgage-backed | 293,953 | 1.4 % | 276,300 | 1.4 % | 275,026 | 1.6 % | 294,604 | 1.7 % | 261,850 | 1.5 % |
| Commercial mortgage-backed | 788,995 | 3.9 % | 591,238 | 3.0 % | 540,502 | 3.0 % | 468,698 | 2.7 % | 406,268 | 2.4 % |
| Asset-backed | 807,070 | 4.0 % | 550,441 | 2.8 % | 542,742 | 3.1 % | 555,070 | 3.2 % | 550,304 | 3.3 % |
| Total fixed maturity investments, at fair value | 13,391,318 | 65.8 % | 12,495,135 | 63.5 % | 11,045,801 | 62.2 % | 11,171,655 | 64.3 % | 11,386,228 | 67.2 % |
| Short term investments, at fair value | 5,158,961 | 25.4 % | 5,570,804 | 28.2 % | 5,263,242 | 29.4 % | 4,566,277 | 26.3 % | 4,116,156 | 24.3 % |
| Total consolidated fixed maturity and short term investments, at fair value | 18,550,279 | 91.2 % | 18,065,939 | 91.7 % | 16,309,043 | 91.6 % | 15,737,932 | 90.6 % | 15,502,384 | 91.5 % |
| Equity investments trading, at fair value | 547,381 | 2.7 % | 470,087 | 2.4 % | 360,444 | 2.0 % | 436,931 | 2.5 % | 379,422 | 2.2 % |
| Other investments, at fair value | 1,122,683 | 5.5 % | 1,093,338 | 5.5 % | 1,058,714 | 5.9 % | 1,087,377 | 6.3 % | 962,109 | 5.7 % |
| Total managed investment portfolio | 20,220,343 | 99.4 % | 19,629,364 | 99.6 % | 17,728,201 | 99.5 % | 17,262,240 | 99.4 % | 16,843,915 | 99.4 % |
| Investments in other ventures, under equity method | 98,990 | 0.6 % | 94,285 | 0.4 % | 90,396 | 0.5 % | 106,549 | 0.6 % | 103,978 | 0.6 % |
| Total investments | <u>\$ 20,319,333</u> | <u>100.0 %</u> | <u>\$ 19,723,649</u> | <u>100.0 %</u> | <u>\$ 17,818,597</u> | <u>100.0 %</u> | <u>\$ 17,368,789</u> | <u>100.0 %</u> | <u>\$ 16,947,893</u> | <u>100.0 %</u> |

Investments

Investment Portfolio - Fixed Maturity Investments

| Credit Quality of Fixed Maturity Investments | September 30, 2020 | | June 30, 2020 | | March 31, 2020 | | December 31, 2019 | | September 30, 2019 | |
|-------------------------------------------------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|----------------------|----------------|
| AAA | \$ 1,972,894 | 14.7 % | \$ 1,392,417 | 11.1 % | \$ 1,590,824 | 14.4 % | \$ 1,338,265 | 12.0 % | \$ 1,215,518 | 10.7 % |
| AA | 6,721,098 | 50.2 % | 6,670,927 | 53.4 % | 6,212,689 | 56.3 % | 6,677,219 | 59.8 % | 6,699,860 | 58.8 % |
| A | 1,777,861 | 13.3 % | 1,864,066 | 14.9 % | 1,491,504 | 13.5 % | 1,453,212 | 13.0 % | 1,671,934 | 14.7 % |
| BBB | 1,648,049 | 12.3 % | 1,433,297 | 11.5 % | 915,375 | 8.3 % | 874,730 | 7.8 % | 967,928 | 8.5 % |
| Non-investment grade and not rated | 1,271,416 | 9.5 % | 1,134,428 | 9.1 % | 835,409 | 7.5 % | 828,229 | 7.4 % | 830,988 | 7.3 % |
| Total fixed maturity investments, at fair value | <u>\$ 13,391,318</u> | <u>100.0 %</u> | <u>\$ 12,495,135</u> | <u>100.0 %</u> | <u>\$ 11,045,801</u> | <u>100.0 %</u> | <u>\$ 11,171,655</u> | <u>100.0 %</u> | <u>\$ 11,386,228</u> | <u>100.0 %</u> |
| Maturity Profile of Fixed Maturity Investments | | | | | | | | | | |
| Due in less than one year | \$ 621,610 | 4.6 % | \$ 638,686 | 5.1 % | \$ 723,397 | 6.5 % | \$ 544,636 | 4.9 % | \$ 603,806 | 5.3 % |
| Due after one through five years | 5,749,128 | 43.0 % | 5,513,103 | 44.1 % | 5,039,456 | 45.7 % | 5,522,769 | 49.4 % | 5,893,946 | 51.8 % |
| Due after five through ten years | 3,374,898 | 25.2 % | 3,312,749 | 26.6 % | 2,612,031 | 23.7 % | 2,420,602 | 21.7 % | 2,232,264 | 19.6 % |
| Due after ten years | 669,190 | 5.0 % | 626,768 | 5.0 % | 256,375 | 2.3 % | 216,777 | 1.9 % | 189,068 | 1.7 % |
| Mortgage-backed securities | 2,169,422 | 16.2 % | 1,853,388 | 14.8 % | 1,871,800 | 16.9 % | 1,911,801 | 17.1 % | 1,916,840 | 16.8 % |
| Asset-backed securities | 807,070 | 6.0 % | 550,441 | 4.4 % | 542,742 | 4.9 % | 555,070 | 5.0 % | 550,304 | 4.8 % |
| Total fixed maturity investments, at fair value | <u>\$ 13,391,318</u> | <u>100.0 %</u> | <u>\$ 12,495,135</u> | <u>100.0 %</u> | <u>\$ 11,045,801</u> | <u>100.0 %</u> | <u>\$ 11,171,655</u> | <u>100.0 %</u> | <u>\$ 11,386,228</u> | <u>100.0 %</u> |

Investments

Investment Portfolio - Weighted Average Yield to Maturity and Credit Rating

| September 30, 2020 | Amortized Cost | Fair Value | Weighted Average Yield to Maturity | Credit Rating (1) | | | | | |
|------------------------------------------------------------------------------------|----------------------|----------------------|------------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------|------------------|
| | | | | AAA | AA | A | BBB | Non-Investment Grade | Not Rated |
| Short term investments | \$ 5,158,961 | \$ 5,158,961 | 0.1 % | \$4,975,689 | \$ 175,067 | \$ 1,829 | \$ 2,312 | \$ 3,921 | \$ 143 |
| | | 100.0 % | | 96.5 % | 3.4 % | — % | — % | 0.1 % | — % |
| Fixed maturity investments | | | | | | | | | |
| U.S. treasuries | 4,223,245 | 4,350,971 | 0.3 % | — | 4,350,971 | — | — | — | — |
| Agencies | | | | | | | | | |
| Fannie Mae and Freddie Mac | 270,662 | 270,612 | 0.7 % | — | 270,612 | — | — | — | — |
| Other agencies | 163,218 | 167,069 | 0.9 % | — | 167,069 | — | — | — | — |
| Total agencies | 433,880 | 437,681 | 0.8 % | — | 437,681 | — | — | — | — |
| Non-U.S. government | 558,934 | 568,960 | 0.7 % | 394,217 | 132,346 | 32,059 | 8,547 | 1,654 | 137 |
| Non-U.S. government-backed corporate | 397,261 | 401,449 | 0.9 % | 175,120 | 198,442 | 14,273 | 8,011 | 5,603 | — |
| Corporate | 4,524,338 | 4,655,765 | 2.4 % | 63,975 | 264,707 | 1,701,827 | 1,565,845 | 1,032,329 | 27,082 |
| Mortgage-backed | | | | | | | | | |
| Residential mortgage-backed | | | | | | | | | |
| Agency securities | 1,068,638 | 1,086,474 | 1.0 % | — | 1,086,474 | — | — | — | — |
| Non-agency securities - Alt A | 231,387 | 232,570 | 3.5 % | 53,921 | 5,457 | 494 | 6,537 | 130,333 | 35,828 |
| Non-agency securities - Prime | 60,742 | 61,383 | 2.3 % | 26,857 | 2,611 | 2,306 | 1,194 | 16,302 | 12,113 |
| Total residential mortgage-backed | 1,360,767 | 1,380,427 | 1.5 % | 80,778 | 1,094,542 | 2,800 | 7,731 | 146,635 | 47,941 |
| Commercial mortgage-backed | 763,794 | 788,995 | 1.6 % | 632,054 | 127,947 | 4,636 | 20,808 | 1,511 | 2,039 |
| Total mortgage-backed | 2,124,561 | 2,169,422 | 1.5 % | 712,832 | 1,222,489 | 7,436 | 28,539 | 148,146 | 49,980 |
| Asset-backed | | | | | | | | | |
| Collateralized loan obligations | 727,849 | 725,130 | 2.1 % | 550,235 | 111,642 | 20,379 | 36,389 | 6,485 | — |
| Other | 80,689 | 81,940 | 0.8 % | 76,515 | 2,820 | 1,887 | 718 | — | — |
| Total asset-backed | 808,538 | 807,070 | 2.0 % | 626,750 | 114,462 | 22,266 | 37,107 | 6,485 | — |
| Total securitized assets | 2,933,099 | 2,976,492 | 1.7 % | 1,339,582 | 1,336,951 | 29,702 | 65,646 | 154,631 | 49,980 |
| Total fixed maturity investments | 13,070,757 | 13,391,318 | 1.4 % | 1,972,894 | 6,721,098 | 1,777,861 | 1,648,049 | 1,194,217 | 77,199 |
| | | 100.0 % | | 14.7 % | 50.2 % | 13.3 % | 12.3 % | 8.9 % | 0.6 % |
| Total consolidated fixed maturity and short term investments, at fair value | \$ 18,229,718 | \$ 18,550,279 | 1.0 % | \$6,948,583 | \$6,896,165 | \$1,779,690 | \$1,650,361 | \$1,198,138 | \$ 77,342 |
| | | 100.0 % | | 37.4 % | 37.2 % | 9.6 % | 8.9 % | 6.5 % | 0.4 % |

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

Investments

Retained Investment Information

"Retained total investment result" is defined as consolidated total investment result less the portion attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures.

| | Three months ended | | | | Nine months ended | | |
|--------------------------------------------------------------------|-----------------------|-------------------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Total investment result | | | | | | | |
| Net investment income | \$ 83,543 | \$ 89,305 | \$ 99,473 | \$ 112,138 | \$ 111,387 | \$ 272,321 | \$ 312,069 |
| Net realized and unrealized (losses) gains on investments | 224,208 | 448,390 | (110,707) | 18,454 | 34,395 | 561,891 | 395,655 |
| Total investment result | <u>\$ 307,751</u> | <u>\$ 537,695</u> | <u>\$ (11,234)</u> | <u>\$ 130,592</u> | <u>\$ 145,782</u> | <u>\$ 834,212</u> | <u>\$ 707,724</u> |
| Retained total investment result (1) | | | | | | | |
| Retained net investment income | \$ 64,971 | \$ 67,189 | \$ 72,603 | \$ 87,739 | \$ 86,408 | \$ 204,763 | \$ 243,250 |
| Retained net realized and unrealized (losses) gains on investments | 201,699 | 418,046 | (113,261) | 21,751 | 21,764 | 506,484 | 359,449 |
| Retained total investment result | <u>\$ 266,670</u> | <u>\$ 485,235</u> | <u>\$ (40,658)</u> | <u>\$ 109,490</u> | <u>\$ 108,172</u> | <u>\$ 711,247</u> | <u>\$ 602,699</u> |

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

"Retained fixed maturity and short term investments, at fair value" is defined as total consolidated fixed maturity and short term investments, at fair value, less the portion of fixed maturity and short term investments, at fair value attributable to redeemable noncontrolling interests, certain third party vehicles and joint ventures.

| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 |
|------------------------------------------------------------------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| Managed fixed maturity and short term investments portfolio (1) | | | | | |
| Total consolidated fixed maturity and short term investments, at fair value | \$ 18,550,279 | \$ 18,065,939 | \$ 16,309,043 | \$ 15,737,932 | \$ 15,502,384 |
| Weighted average yield to maturity of fixed maturity and short term investments | 1.0 % | 1.1 % | 1.5 % | 2.1 % | 2.2 % |
| Average duration of fixed maturities and short term investments, in years | 2.9 | 2.9 | 2.8 | 2.9 | 2.8 |
| Retained fixed maturity and short term investments portfolio (2) | | | | | |
| Retained fixed maturity and short term investments, at fair value | \$ 13,046,376 | \$ 12,703,423 | \$ 11,124,214 | \$ 11,154,174 | \$ 11,075,699 |
| Weighted average yield to maturity of retained fixed maturity and short term investments | 1.3 % | 1.4 % | 1.9 % | 2.2 % | 2.3 % |
| Average duration of retained fixed maturities and short term investments, in years | 3.7 | 3.7 | 3.5 | 3.6 | 3.5 |

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

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

Other Items Earnings per Share

| (common shares in thousands) | Three months ended | | | | |
|---------------------------------------------------------------------------------|-----------------------|-------------------|--------------------|----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 |
| Numerator: | | | | | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 47,799 | \$ 575,845 | \$ (81,974) | \$ 33,773 | \$ 36,698 |
| Amount allocated to participating common shareholders (1) | (582) | (7,593) | (146) | (409) | (446) |
| | <u>\$ 47,217</u> | <u>\$ 568,252</u> | <u>\$ (82,120)</u> | <u>\$ 33,364</u> | <u>\$ 36,252</u> |
| Denominator: | | | | | |
| Denominator for basic income (loss) per RenaissanceRe common share - | | | | | |
| Weighted average common shares | 50,009 | 44,939 | 43,441 | 43,467 | 43,462 |
| Per common share equivalents of employee stock options and non-vested shares | 85 | 64 | — | 85 | 75 |
| Denominator for diluted (loss) income per RenaissanceRe common share - | | | | | |
| Adjusted weighted average common shares and assumed conversions | 50,094 | 45,003 | 43,441 | 43,552 | 43,537 |
| Basic income (loss) per RenaissanceRe common share | <u>\$ 0.94</u> | <u>\$ 12.64</u> | <u>\$ (1.89)</u> | <u>\$ 0.77</u> | <u>\$ 0.83</u> |
| Diluted income (loss) per RenaissanceRe common share | <u>\$ 0.94</u> | <u>\$ 12.63</u> | <u>\$ (1.89)</u> | <u>\$ 0.77</u> | <u>\$ 0.83</u> |

| (common shares in thousands) | Nine months ended | |
|------------------------------------------------------------------------------|-----------------------|-----------------------|
| | September 30, 2020 | September 30, 2019 |
| Numerator: | | |
| Net income available to RenaissanceRe common shareholders | \$ 541,670 | \$ 678,269 |
| Amount allocated to participating common shareholders (1) | (6,677) | (8,074) |
| | <u>\$ 534,993</u> | <u>\$ 670,195</u> |
| Denominator: | | |
| Denominator for basic income per RenaissanceRe common share - | | |
| Weighted average common shares | 46,130 | 43,003 |
| Per common share equivalents of employee stock options and non-vested shares | 70 | 46 |
| Denominator for diluted income per RenaissanceRe common share - | | |
| Adjusted weighted average common shares and assumed conversions | 46,200 | 43,049 |
| Basic income per RenaissanceRe common share | <u>\$ 11.60</u> | <u>\$ 15.58</u> |
| Diluted income per RenaissanceRe common share | <u>\$ 11.58</u> | <u>\$ 15.57</u> |

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

Comments on Regulation G

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

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

The Company uses "operating (loss) income (attributable) available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating (loss) income (attributable) available to RenaissanceRe common shareholders" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, net foreign exchange gains and losses, corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK, the income tax expense or benefit associated with these adjustments and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests." The Company's management believes that "operating (loss) income (attributable) available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from: fluctuations in the fair value of the Company's fixed maturity investment portfolio, equity investments trading, other investments (excluding catastrophe bonds) and investments-related derivatives; fluctuations in foreign exchange rates; corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK; the associated income tax expense or benefit of these adjustments; and the portion of these adjustments attributable to the Company's redeemable noncontrolling interests. The Company also uses "operating (loss) income (attributable) available to RenaissanceRe common shareholders" to calculate "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized." The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to "operating (loss) income (attributable) available to RenaissanceRe common shareholders"; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to "operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted"; and (3) return on average common equity - annualized to "operating return on average common equity - annualized." Comparative information for all prior periods has been updated to conform to the current methodology and presentation.

Comments on Regulation G

| | Three months ended | | | | | Nine months ended | |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|-------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 47,799 | \$ 575,845 | \$ (81,974) | \$ 33,773 | \$ 36,698 | \$ 541,670 | \$ 678,269 |
| Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds | (211,597) | (443,938) | 96,355 | (22,976) | (25,153) | (559,180) | (400,525) |
| Adjustment for net foreign exchange (gains) losses | (17,426) | 7,195 | 5,728 | 1,126 | 8,275 | (4,503) | 1,812 |
| Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1) | 33,916 | 2,279 | 4,423 | 5,700 | 4,022 | 40,618 | 44,025 |
| Adjustment for income tax expense (benefit) (2) | 5,058 | 21,223 | (4,141) | (3,707) | 5,298 | 22,140 | 24,074 |
| Adjustment for net income (loss) attributable to redeemable noncontrolling interests (3) | 10,526 | 27,472 | 13,019 | (1,293) | 3,541 | 51,017 | 37,473 |
| Operating (loss) income (attributable) available to RenaissanceRe common shareholders | <u>\$ (131,724)</u> | <u>\$ 190,076</u> | <u>\$ 33,410</u> | <u>\$ 12,623</u> | <u>\$ 32,681</u> | <u>\$ 91,762</u> | <u>\$ 385,128</u> |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 0.94 | \$ 12.63 | \$ (1.89) | \$ 0.77 | \$ 0.83 | \$ 11.58 | \$ 15.57 |
| Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds | (4.22) | (9.86) | 2.22 | (0.53) | (0.58) | (12.10) | (9.30) |
| Adjustment for net foreign exchange (gains) losses | (0.35) | 0.16 | 0.13 | 0.03 | 0.19 | (0.10) | 0.04 |
| Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1) | 0.68 | 0.05 | 0.10 | 0.13 | 0.09 | 0.88 | 1.02 |
| Adjustment for income tax expense (benefit) (2) | 0.10 | 0.47 | (0.10) | (0.09) | 0.12 | 0.48 | 0.56 |
| Adjustment for net income (loss) attributable to redeemable noncontrolling interests (3) | 0.21 | 0.61 | 0.30 | (0.03) | 0.08 | 1.10 | 0.87 |
| Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted | <u>\$ (2.64)</u> | <u>\$ 4.06</u> | <u>\$ 0.76</u> | <u>\$ 0.28</u> | <u>\$ 0.73</u> | <u>\$ 1.84</u> | <u>\$ 8.76</u> |
| Return on average common equity - annualized | 2.8 % | 38.5 % | (6.3)% | 2.5 % | 2.8 % | 12.0 % | 18.2 % |
| Adjustment for net realized and unrealized (gains) losses on investments, excluding other investments - catastrophe bonds | (12.4)% | (29.7)% | 7.5 % | (1.7)% | (1.9)% | (12.4)% | (10.8)% |
| Adjustment for net foreign exchange (gains) losses | (1.0)% | 0.5 % | 0.4 % | 0.1 % | 0.6 % | (0.1)% | — % |
| Adjustment for corporate expenses associated with the acquisition of TMR and the subsequent sale of RenaissanceRe UK (1) | 2.0 % | 0.2 % | 0.3 % | 0.4 % | 0.3 % | 0.9 % | 1.2 % |
| Adjustment for income tax expense (benefit) (2) | 0.3 % | 1.4 % | (0.3)% | (0.3)% | 0.4 % | 0.5 % | 0.6 % |
| Adjustment for net income (loss) attributable to redeemable noncontrolling interests (3) | 0.6 % | 1.8 % | 1.0 % | (0.1)% | 0.3 % | 1.1 % | 1.0 % |
| Operating return on average common equity - annualized | <u>(7.7)%</u> | <u>12.7 %</u> | <u>2.6 %</u> | <u>0.9 %</u> | <u>2.5 %</u> | <u>2.0 %</u> | <u>10.2 %</u> |

(1) Included in the three and nine months ended September 30, 2020 is the loss on sale of RenaissanceRe UK of \$30.2 million.

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

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

Comments on Regulation G

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

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

| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 |
|--------------------------------------------------------------------------------------------------|-----------------------|------------------|-------------------|----------------------|-----------------------|
| Book value per common share | \$ 135.13 | \$ 134.27 | \$ 117.15 | \$ 120.53 | \$ 120.07 |
| Adjustment for goodwill and other intangibles (1) | (5.53) | (5.56) | (6.46) | (6.50) | (6.55) |
| Tangible book value per common share | 129.60 | 128.71 | 110.69 | 114.03 | 113.52 |
| Adjustment for accumulated dividends | 21.73 | 21.38 | 21.03 | 20.68 | 20.34 |
| Tangible book value per common share plus accumulated dividends | <u>\$ 151.33</u> | <u>\$ 150.09</u> | <u>\$ 131.72</u> | <u>\$ 134.71</u> | <u>\$ 133.86</u> |
| Quarterly change in book value per common share | 0.6 % | 14.6 % | (2.8)% | 0.4 % | 0.8 % |
| Quarterly change in tangible book value per common share plus change in accumulated dividends | 1.0 % | 16.6 % | (2.6)% | 0.7 % | 1.1 % |
| Year to date change in book value per common share | 12.1 % | 11.4 % | (2.8)% | 15.7 % | 15.3 % |
| Year to date change in tangible book value per common share plus change in accumulated dividends | 14.6 % | 13.5 % | (2.6)% | 17.9 % | 17.1 % |

(1) At September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019 and September 30, 2019, goodwill and other intangibles included \$23.2 million, \$23.5 million, \$24.2 million, \$24.9 million, and \$25.6 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

Comments on Regulation G

Retained Total Investment Result

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

| | Three months ended | | | | Nine months ended | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------|--------------------|----------------------|-----------------------|-----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 | September 30, 2020 | September 30, 2019 |
| Net investment income | \$ 83,543 | \$ 89,305 | \$ 99,473 | 112,138 | \$ 111,387 | \$ 272,321 | \$ 312,069 |
| Adjustment for net investment income attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures | (18,572) | (22,116) | (26,870) | \$ (24,399) | (24,979) | (67,558) | (68,819) |
| Retained net investment income | 64,971 | 67,189 | 72,603 | 87,739 | 86,408 | 204,763 | 243,250 |
| Net realized and unrealized gains (losses) on investments | 224,208 | 448,390 | (110,707) | 18,454 | 34,395 | 561,891 | 395,655 |
| Adjustment for net realized and unrealized losses (gains) on investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures | (22,509) | (30,344) | (2,554) | 3,297 | (12,631) | (55,407) | (36,206) |
| Retained net realized and unrealized gains (losses) on investments | 201,699 | 418,046 | (113,261) | 21,751 | 21,764 | 506,484 | 359,449 |
| Total investment result | 307,751 | 537,695 | (11,234) | 130,592 | 145,782 | 834,212 | 707,724 |
| Adjustment for investment result attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures | (41,081) | (52,460) | (29,424) | (21,102) | (37,610) | (122,965) | (105,025) |
| Retained total investment result | <u>\$ 266,670</u> | <u>\$ 485,235</u> | <u>\$ (40,658)</u> | <u>\$ 109,490</u> | <u>\$ 108,172</u> | <u>\$ 711,247</u> | <u>\$ 602,699</u> |

Comments on Regulation G

Retained Fixed Maturity and Short Term Investments, at Fair Value

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

| | At | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|
| | September 30, 2020 | June 30, 2020 | March 31, 2020 | December 31, 2019 | September 30, 2019 |
| Fixed maturity investments, at fair value | \$ 13,391,318 | \$ 12,495,135 | \$ 11,045,801 | \$ 11,171,655 | \$ 11,386,228 |
| Short term investments, at fair value | 5,158,961 | 5,570,804 | 5,263,242 | 4,566,277 | 4,116,156 |
| Total consolidated fixed maturity and short term investments, at fair value | \$ 18,550,279 | \$ 18,065,939 | \$ 16,309,043 | \$ 15,737,932 | \$ 15,502,384 |
| Adjustment for fixed maturity and short term investments attributable to redeemable noncontrolling interests, certain third-party vehicles and joint ventures | (5,503,903) | (5,362,516) | (5,184,829) | (4,583,758) | (4,426,685) |
| Retained fixed maturity and short term investments, at fair value | <u>\$ 13,046,376</u> | <u>\$ 12,703,423</u> | <u>\$ 11,124,214</u> | <u>\$ 11,154,174</u> | <u>\$ 11,075,699</u> |