Letter to Shareholders

> Anthropogenic climate change is both an existential threat to the planet and an imminent risk to our industry, and we bear the responsibility of being part of the solution.

By Kevin O'Donnell
President and Chief Executive Officer

Dear Shareholders,

For us, 2021 was a year of abundant opportunity and strong growth. We set challenging objectives, excelled against them, and are a stronger company with a more resilient earnings stream. We achieved this due to:

- strong top-line growth,
- robust capital management,
- solid expense management,
- improved profitability and efficiency in our underwriting portfolio,
- increased scale in our Capital Partners business, and
- an investment portfolio positioned to benefit from a rising rate environment.

These accomplishments are the direct result of a multi-year strategic journey that has positioned us to outperform in 2022 and beyond.

Ten years ago, we recognized that the reinsurance market was evolving rapidly. Investors were seeking yield, making capital increasingly more interested in reinsurance risk. We set out to build the capabilities and scale needed to generate superior returns in this changing marketplace. This meant diversifying both geographically and into traditional casualty lines. We began by forming our Lloyds' syndicate, acquired Platinum and Tokio Millennium Re and accelerated the expansion of our Capital Partners business. This process culminated with our common equity capital raise in 2020, which afforded us the ability to lean into a dramatically improving reinsurance market. We did not hesitate. We have nearly tripled our net premiums written over the last three years, focusing on casualty, specialty and primary property excess & surplus (E&S) risks, all of which have experienced significant rate increases.

We knew that achieving this strategic imperative would require us to become more efficient. We set specific goals to increase our capital, investment and operating leverage – with a particular focus on managing expenses. In short, we transformed the profile of the Company to ensure that we could continue to maximize returns for our shareholders over the long term.

I. Our Performance in 2021

FINANCIAL PERFORMANCE

While we strategically outperformed in 2021, our financial performance in the year was impacted by the elevated

frequency of natural catastrophe events, resulting in $2.9 billion in gross claims payments and a $962 million net negative impact[1] to our financial results.

Against this backdrop, we reported a net loss attributable to our common shareholders of $73 million and operating income available to common shareholders of $82 million. Our return on average common equity was (1.1)% and our operating return on average common equity was 1.3%. Book value per common share decreased by 4.5% and our tangible book value per common share, plus change in accumulated dividends, decreased by 4%. In both cases, the decline was due in part to the repurchase of a substantial proportion of our shares at a multiple to book value. We believe that this will result in a long-term increase in earnings per share, and therefore benefit shareholders.

CAPITAL MANAGEMENT

We have built a Fortress Balance Sheet that provides us tremendous flexibility to create value for shareholders by actively managing how we deploy our capital. Our first preference is always to deploy any excess capital into profitable business opportunities, and second, to return the excess to our shareholders. We found ample opportunities in 2021 to deploy capital into our business, and as a result we grew net premiums written by 45%.

Thanks to strong rate improvements and improved capital efficiency in our underwriting portfolio, we were also able to return more than $1 billion of capital to shareholders through share repurchases.

As part of a long-term strategy to minimize our cost of capital, we also issued $500 million of Series G Preference Shares with a fixed-for-life dividend of 4.20%, and used $275 million of the proceeds to refinance our 5.375% Series E Preference Shares. We recognized an excellent opportunity to obtain permanent, fixed price capital at extremely attractive rates, and used the opportunity to bring down our overall cost of capital.

Finally, we paid common dividends of $68 million during the year and, despite the year's catastrophe losses, increased our quarterly dividend for the 27th consecutive year.

THREE DRIVERS OF PROFIT

Consistent with prior years, I would like to discuss our three drivers of profit, which are underwriting income, fee income and investment income.

Underwriting Income

Our first driver of profit is the income we earn on our core underwriting business. For the year, this was a loss of $109 million, comprised of a loss of $186 million in our Property segment offset by a gain of $77 million in our Casualty and Specialty segment.

The loss in the Property segment was driven by the year's natural catastrophe events. Property catastrophe is a long-term business, and the cost of the returns that we are seeking is short-term volatility. Despite the year's elevated losses, we remain confident in the risk we have assumed based on our strong modeling capabilities. Climate change increases uncertainty, which we address by sensitivity testing our portfolio and adjusting our models to maintain a conservative view of loss potential on both an occurrence and aggregate basis.

Even after adjusting for the effects of climate change and other factors such as inflation, we believe we are being paid well above our cost of capital to take catastrophe risk. The property market has enjoyed significant rate increases over the last 5 years. We are one of the most conservative and experienced modelers of climate change and natural catastrophe risk, which gives us considerable room to be wrong and still exceed our cost of capital.

Our customers benefited from our protection this year, which is the nature of our business. Going forward, we believe there are many dynamics at play that should continue to drive increases in property rates and improve returns to shareholders, including:

- the poor performance of the industry over the last five years, especially in third-party capital,
- the impact of social inflation,
- the market's increasing reluctance to accept volatility,
- significantly reduced retro capacity, especially for higher frequency risk, and
- increased cost of volatility that should raise primary insurers' demand for hedges against their own volatility.

We expect the net result of these various dynamics to be the reduced supply of, and increased demand for, the products that we sell, resulting in continuing increases in rates and growing profitability.

Our Casualty and Specialty segment had a strong year. We knowingly, and thoughtfully, began building our Casualty and Specialty business during a more challenging phase of the market with the intent that, by doing so, we could construct a portfolio with embedded options for growth. When the Casualty and Specialty market began to improve in 2019, we materially accelerated our growth, nearly tripling net premiums written over the last three years.

We evaluate our Casualty and Specialty business over rolling ten-year periods. For the last few years, we have been writing

[1] For a definition of net negative impact, please refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed with the Securities and Exchange Commission on February 4, 2022.

well-rated risk that we believe serves as the foundation for a strong portfolio with superior returns. We believe that we have timed this growth well and are excited about the improved profitability we are already beginning to see from a much larger portfolio in a much better market.

Fee Income

Our second driver of profit is the fee income we earn on our Capital Partners business. For the year, management and performance fees totaled $129 million.

We successfully raised over $1.1 billion in capital across Upsilon, DaVinci, Vermeer and Medici in 2021 plus an additional $663 million for the January 1, 2022, renewal (with $468 million of the $1.8 billion total representing our co-investment alongside our partners). It was a challenging market to raise new funds, as third-party capital continued to experience fatigue due to a fifth consecutive year of elevated catastrophe losses and ongoing trapped collateral.

Our ability to raise significant funds in this environment was a testament to the deep experience of our Capital Partners team and the relationships we have built over more than 20 years in this business. We offer a differentiated value proposition, with deep expertise and a commitment to share our investors' risk.

In addition to the fee income it generates, our Capital Partners business increases our ability to optimize our Gross-to-Net strategy across all our balance sheets, enhancing Superior Risk Selection. This was evident at January 1, 2022, when we grew DaVinci by $500 million and increased the percentage of property catastrophe business we allocated to it. This was good for our customers, allowing us to continue to support their programs during a period of market dislocation; good for our third-party capital partners, who continue to benefit from our ability to access the best risk and build high quality efficient portfolios; and good for our shareholders, who will gain from increased fee income and optimized portfolio construction across all our vehicles.

Our Medici catastrophe bond fund continues to execute extremely well and had strong returns in 2021. Medici surpassed $1 billion in capital in the year, and we anticipate continued robust investor demand in 2022. Upsilon was affected by losses and trapped capital in 2021. At the January 1 renewal, we chose to restructure much of the aggregate and single limit programs typical of Upsilon to fit the appetite of our other vehicles, resulting in Upsilon deploying less than half the limit it did in 2021.

Investment Income

Our third driver of profit is investment income. We take a disciplined approach in building relatively conservative, well-structured portfolios with a focus on fixed income investments. As a result, our investment income over the last several years has been impacted by historically low interest rates. Looking forward, however, our investment portfolio is positioned to benefit from increasing interest rates. While rising rates would have an initial negative mark-to-market impact on our investment portfolio, due to our relatively low duration, we would expect to more than recoup these losses over time through reinvestment in higher yielding securities.

CLIMATE CHANGE

Given the multiple weather-driven natural catastrophes the world experienced this year, climate change continues to be an important issue. The academic research as well as the recent Intergovernmental Panel on Climate Change (IPCC) 6th Assessment Report are aligning to a more unified view of how and when the climate is likely to change. We share the IPCC's view, which is consistent with the way we reflect climate risk in our models.

For almost two decades, we have invested heavily to understand the influence of climate change on the weather and its effect on the risk we take. RenaissanceRe Risk Sciences is the culmination of this investment. It provides us with a significant competitive advantage in assessing the impact of climate change, and allows us to continuously update our models to reflect the latest science.

But while climate change clearly drives weather, how much of the volatility experienced in the last few years is directly related to it? As with most real-world phenomena, the answer is a complex mix of interrelated causes. It is hard not to see the fingerprints of climate change when looking at the many record-breaking events of the last five years. But we also know that there are other environmental influences at work that result in alternating active and quiet periods for hurricanes and other climatic events.

An equally important influence on recent volatility has been the impact of social inflation. As much as storms are getting stronger and more frequent, which we can model for, social inflation and outright fraud are also increasing loss costs in ways that are much more difficult to quantify. Building cost inflation – as well as the continuation of the social inflation we saw in Hurricane Irma in 2017 – are both playing a larger role in the cost of catastrophes in the United States and beyond. So, while we actively adjust our view of hurricane risk for the influence of climate change, we also reflect the impacts of social and building cost inflation when modeling and building our portfolios.

II. Purpose and ESG Strategy

PURPOSE, VISION AND MISSION

During 2021, we adopted a Purpose Statement and updated our Vision and Mission statements. Having a clear and concise understanding of our purpose, vision and mission is the foundation of our consistent strategic approach. Our

purpose is quite literally why we exist, and by adopting a strategy clearly tailored to reflect this purpose, we are able to maximize our utility to stakeholders.

While our purpose captures who we are, our vision and mission demonstrate how we are uniquely positioned to fulfill our purpose more effectively than our competitors. The aggregate of our purpose, vision and mission defines the value proposition that enables us to deliver superior returns for our shareholders.

Purpose

Beginning with purpose – this is the answer to the question of "What is our value to the world?" For RenaissanceRe, our purpose is to "protect communities and enable prosperity." Much is resident in this brief statement. At the most basic level, we provide protection against fortuitous losses, most notably from natural catastrophes, by assuming the largest and most difficult to insure risks in society. Shifting a risk from the vulnerable to the resilient has broad, macroeconomic benefits, as well as potentially facilitating the internalization of harmful negative externalities in those responsible for creating them. When catastrophic events occur, we provide the capital so insurers can pay claims to homeowners and other stakeholders to rebuild their houses and restore their communities. In addition, our products provide robust signals concerning risky behavior, which encourage safety and promote mitigation.

Reinsurance also enables prosperity. It does this by encouraging a Pareto efficient allocation of capital for potential future losses. As I have explained in previous Letters to Shareholders, this is the ideal balance between undersaving and oversaving, which maximizes capital available for other productive purposes in society, while minimizing the risk of uninsured economic loss (which is the protection gap). The result is the Goldilocks scenario of an economy making the most of its resources (prosperity) while simultaneously preparing for potential disasters (protection). I passionately believe our purpose engenders great social utility and find it indispensable in guiding our strategy.

Vision

Vision answers the question, "What is our longest-term goal as a firm?" Our vision is "to be the best underwriter." We wanted a vision statement that was memorable, repeatable, and understandable, one that would resonate with our stakeholders, and most importantly with our employees. I believe our vision statement is at the same time aspirational and grounding; aspirational in that it is an enduring vision which requires constant maintenance; grounding in that it serves as a firm guidepost for day-to-day decision making. In every choice at RenaissanceRe, a foundational consideration must be "Does this further our vision of being the best underwriter?" If not, why are we considering it?

Mission

Mission answers the question "What do we do on behalf of our customers and investors?" Our mission is "to match desirable risk with efficient capital." This aligns neatly with our vision "to be the best underwriter," as we believe that the best underwriter most effectively matches desirable risk with efficient capital. Our mission also bridges the gap between two important stakeholder groups: the purchasers of reinsurance and the providers of capital. It puts them on an even footing and reinforces the need to serve their interests equally.

Our mission statement intentionally leads with desirable risk, which we believe should always be the starting point for the best underwriter. It is only after we have identified and quantified risk, and calculated its desirability, that we endeavor to match it with efficient capital. The inverse, beginning with capital against which one must then allocate risk, often results in sub-optimal returns to investors.

The second half of our mission statement addresses efficient capital – which to us means the capital most readily able to bear a particular risk. We think of capital broadly. It encompasses our shareholders' equity as well as the third-party capital in our Capital Partners business. But it extends to our preferred equity, our debt, our credit facilities, and the retrocessional protection we purchase, including catastrophe bonds. Each of these play an important role in our capital structure and balancing them efficiently reduces our overall cost of capital, helping us approach Pareto optimality while simultaneously providing a strong platform for future growth.

OUR ROLE IN FACILITATING CLIMATE TRANSITION

One important aspect of our purpose is the role we play in helping facilitate the world's transition to a lower-carbon economy. Anthropogenic climate change is both an existential threat to the planet and an imminent risk to our industry, and we bear the responsibility of being part of the solution.

As a reinsurance company, there are three primary means through which we can help effectuate transition to a lower-carbon world, which I have listed in order of complexity:

- as an asset owner,
- through our business operations, and
- as an underwriter of risk.

Our role as an asset owner is the least complex. As I will discuss further, we have made significant strides in decarbonizing our investment portfolio while also using it to facilitate the transition to a low-carbon world. Using our investment portfolio to promote a low-carbon future furthers our purpose of protecting communities and enabling prosperity, while also supporting our vision of being the best underwriter by helping reduce long-term climate risk to our business.

We are primarily invested in fixed income instruments, and also have limited exposure to equities, sometimes directly but also through our participation in funds. Our role as a direct equity investor is the most straightforward. As an owner, we have the responsibility to incentivize management to quantify their carbon footprint and have a strategy to reduce it. To be clear, this is a journey for many of these companies. They are working towards improving and showing progress, and we want to help them navigate the path. In my experience, one can most effectively influence a positive result by staying involved and working with management towards a cleaner future.

As a fixed income investor, we are not owners but we can still influence behavior. We achieve this by supporting the bonds of companies that are making the journey to a low carbon economy. This provides positive incentives in two ways. First, we provide financial support to companies transitioning to a more sustainable future. Second, merely by bidding for these bonds, we increase the supply of capital available for sustainable instruments, which should result in an overall lower cost of capital for their issuers. This process helps to internalize the true societal cost of the environmental actions of the issuer.

The second role we play is with respect to our operational carbon footprint. Tracking and reporting this footprint is a positive first step, and we recognize our responsibility to manage the amount of carbon we emit and subsequently offset any residual amount. In 2021, we achieved this goal by supporting three innovative projects that reduce global emissions and increase community resilience. These were easy decisions for us, especially as we have focused our offsets on vulnerable communities, which aligns closely with our purpose, mission and vision. You can read more about these projects on our website.

This is not the end of our journey, but it shows our commitment to analyzing our operational sustainability and identifying opportunities to manage our impact. Importantly, we think of our carbon strategy as integral to our purpose, mission and vision and that integration with the foundational elements of our strategy will serve as a north star in guiding our ESG responsibilities in all that we do.

Finally, and most fundamentally, is our role as an assumer of risk. This is the most complicated area for us to navigate with respect to our ability to influence a cedant's, and their underlying insured's, journey to a lower carbon future. As a reinsurer, our customers are predominately insurance companies, and our role is limited to protecting the portfolios of risk that they choose to underwrite.

Where we have direct influence, however, is in choosing the cedants we want to work with over time, considering the nature and risk of their insurance portfolios. Our purpose is to protect communities and enable prosperity. I believe we best achieve this through the active assumption of risk, which promotes the liquidity and capital necessary to enable the orderly transition of industries, businesses and society towards a lower-carbon future.

By working with our customers and brokers to enhance their understanding of the risk of anthropogenic climate change, we can help them develop transition pathways as well as products that enable transition. Ultimately, some will transition more successfully and faster than others, and our goal is to support those that develop and consistently execute credible and measurable transition plans.

ADVANCING OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE STRATEGY

Our purpose also drives our ESG Strategy, which focuses on three areas where our risk acumen intersects with our ability to make a meaningful impact on society:

1. Promoting Climate Resilience,
2. Closing the Protection Gap, and
3. Inducing Positive Societal Change.

In 2021, we made great progress against each of these priorities.

Promoting Climate Resilience

We demonstrated our industry leadership position on climate resilience, adaptation and the transition to a low-carbon world through our participation at the United Nations 26th Climate Change Conference in Glasgow. We were active in several risk focused initiatives, including the "Building Resilience in a Riskier World" event sponsored by the Insurance Development Forum (IDF), as well as the launch of the Global Risk Modelling Alliance.

We also looked inward for ways to reduce RenaissanceRe's impact on the environment. This included calculating and offsetting our carbon footprint and reducing the carbon intensity of our corporate credit and public equity portfolios by 70% with negligible expected impact on the portfolio's yield.[2] We also actively supported the transition to a low-carbon world while furthering the sustainability of our investment portfolio by being a cornerstone investor in Blackrock's US Carbon Transition Readiness Fund with a $100 million seed investment.

Closing the Protection Gap

The protection gap is the difference between insured loss and economic loss and it is especially pronounced in underserved communities where insurance take up rates are low or coverage is not available. Global catastrophe-related economic losses in 2021 were a stark reminder of this gap, with as little as a third of these economic losses being

[2] From October 2020 to December 2021 as measured by MSCI.

covered by insurance. We play an active role in key industry partnerships to close the protection gap, such as through our leadership position in the IDF and participation in other public sector partnerships.

Inducing Positive Societal Change

Our employees are our most valuable asset, and we are committed to maintaining a culture that supports each of them in their personal and professional journeys. During the year, we furthered our focus on Diversity, Equity and Inclusion (DEI) through both internal action and external leadership. Our DEI Council, chaired by our Chief Underwriting Officer, continues to promote awareness of, and discussion around, important DEI topics through our global quarterly "DEI Spotlight Series" and local events. We were a global sponsor of the DiveIn Festival, which is a movement in the insurance sector to develop more inclusive workplaces and enable people to achieve their potential. We are also an ambassador for Race Action Through Leadership, which is a new, action-oriented initiative to improve the representation of ethnic minorities at all levels of the industry.

Governance

We recently announced the nomination of Shyam Gidumal to our Board of Directors. Shyam will be a great addition and brings a wealth of experience enhancing operational efficiency and navigating digital transformation. I have every confidence that Shyam's experience will contribute significantly to the Board's stewardship of the organization on behalf of our shareholders and other stakeholders.

We also announce the planned retirement of Jean Hamilton from our Board of Directors in May 2022 after 17 years of service. Jean's outstanding leadership and significant contributions, in particular in her capacity as former Chair of the Compensation and Corporate Governance Committee and more recently in her active role in advancing our ESG strategy, have been invaluable to me and my team. I would like to thank Jean for her many years of distinguished service.

IN CLOSING

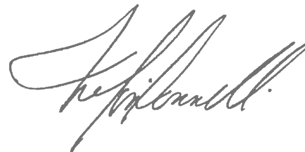
In the nearly 30 years since we started RenaissanceRe, we have transformed from a property catastrophe reinsurer to a multiline, global reinsurer, with access to the best casualty, specialty and property risks.

We are now at an inflection point in our evolution. We have built an organization that can succeed in an industry characterized by low interest rates, abundant third-party capital, social inflation, and climate change. Going forward, we are poised to benefit from higher interest rates and improved pricing for our products. Rate increases will help offset inflation and climate change. Excellent access to capital across multiple forms – traditional, managed third-party capital, and retrocessional protection – uniquely positions us for growing into new opportunities, while continuing to return capital to our shareholders.

Looking forward to 2022, I believe that we will continue to benefit from the strong growth and portfolio optimization that we implemented in 2021, and that we have positioned ourselves for delivering long-term stakeholder value.

Thank you to our employees for your efforts to continuously innovate and propel us forward, our customers for your longstanding partnership, and our shareholders for your continued support on our journey.

Sincerely,



Kevin J. O'Donnell
President and Chief Executive Officer