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RenaissanceRe Launches New Property Catastrophe Bond Fund - Medici UCITS

PEMBROKE, Bermuda--(BUSINESS WIRE)-- RenaissanceRe Holdings Ltd. (NYSE: RNR) (“RenaissanceRe” or the “Company”) today announced the launch of a new Irish domiciled property catastrophe bond fund, RenaissanceRe Medici UCITS Fund, a sub-fund of RenaissanceRe Medici ICAV (“Medici UCITS”).

Medici UCITS is purpose-built to provide European and other global investors with access to RenaissanceRe’s successful catastrophe bond investment strategy through a dedicated European-regulated UCITS structure. RenaissanceRe’s Capital Partners team serves as the investment manager for the new fund, which is intended to complement the Company’s existing catastrophe bond fund, RenaissanceRe Medici Fund Ltd. (“Medici”). Medici UCITS and Medici share substantially similar investment guidelines and risk appetites.

Ross Curtis, EVP, Chief Portfolio Officer of RenaissanceRe, said, “The launch of Medici UCITS reflects the continuing global growth and diversification of RenaissanceRe, furthering our mission to match desirable risk with owned and partner capital. We are proud to bring a new fund to our third-party investors while providing needed protection to our clients.”

Christopher Parry, SVP, Global Head of Capital Partners, said, “At RenaissanceRe, we pride ourselves on our 25-year track record of managing third-party capital and the trusted relationships we have built with our investors over this time. Medici UCITS, the latest in our full suite of offerings, provides our European partners with expanded access to the attractive catastrophe bond market in a structure that meets their needs. We look forward to bringing the same risk expertise and proprietary tools of our Medici portfolio management team to investors in this fund.”

Medici UCITS launched with \$340 million in total capital, made up of a combination of primarily existing partner capital, new partner capital and a \$140 million co-investment from RenaissanceRe. Medici UCITS will not be consolidated into RenaissanceRe’s financial results. Medici UCITS will generate fee income and RenaissanceRe’s co-investment will be reflected in RenaissanceRe’s consolidated financial statements at fair value. Medici UCITS is regulated by the Central Bank of Ireland.

About RenaissanceRe

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

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Press Release, including any statements regarding any future results of operations and financial positions, business strategy, plan and any objectives for future operations, reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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