



# RenaissanceRe Holdings Ltd. Investor Presentation

Fiscal Year 2024

April 10, 2025

## Cautionary Statement Regarding Forward Looking Statements

Any forward-looking statements made in this presentation reflect RenaissanceRe Holdings Ltd.'s ("RenaissanceRe, the "Company", "we", "us", or "our") 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. The Company may also make forward-looking statements with respect to its business and industry, such as those relating to its strategy and management objectives, plans and expectations regarding its response and ability to adapt to changing economic conditions, market standing and product volumes, competition in the industry, and estimates of net negative impact and insured losses from loss events, and government initiatives and regulatory matters affecting the (re)insurance industries, among other things. These statements are subject to numerous factors that could cause actual results to differ materially from those addressed by such forward-looking statements, including the following: the Company's exposure to natural and non-natural catastrophic events and circumstances and the variance they may cause in the Company's financial results; the effect of climate change on the Company's business, including the trend towards increasingly frequent and severe climate events; the effectiveness of the Company's claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of the Company's investment portfolio and financial market volatility; the effects of inflation; the Company's exposure to ceding companies and delegated authority counterparties and the risks they underwrite; the Company's ability to maintain its financial strength ratings; the Company's reliance on a small number of brokers; the highly competitive nature of the Company's industry; the historically cyclical nature of the (re)insurance industries; collection on claimed retrocessional coverage and new retrocessional reinsurance being available; the Company's ability to attract and retain key executives and employees; the Company's ability to successfully implement its business strategies and initiatives; the Company's exposure to credit loss from counterparties; the Company's need to make many estimates and judgments in the preparation of its financial statements; the Company's exposure to risks associated with its management of capital on behalf of investors; changes to the accounting rules and regulatory systems applicable to the Company's business, including changes in Bermuda and U.S. laws or regulations; the effect of current or future macroeconomic or geopolitical events or trends, including the ongoing conflicts between Russia and Ukraine, and in the Middle East; other political, regulatory or industry initiatives adversely impacting the Company; the impact of cybersecurity risks, including technology breaches or failure; the Company's ability to comply with covenants in its debt agreements; the effect of adverse economic factors, including changes in the prevailing interest rates; the effects of new or possible future tax actions or reform legislation and regulations in the jurisdictions in which the Company operates; the Company's ability to determine any impairments taken on its investments; the Company's ability to raise capital on acceptable terms; the Company's ability to comply with applicable sanctions and foreign corrupt practices laws; the Company's dependence on capital distributions from its subsidiaries; and other 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.

## Key Highlights

**Leading, global reinsurer** since 1993 with diversified underwriting portfolio across property, casualty and specialty risk

Proven track record of **organic growth** and **strategic acquisitions**

**Strong balance sheets and partner capital** further our ability to match desirable risk with efficient capital  
S&P: A+(<sup>1</sup>) | AM Best: A+(<sup>1</sup>)

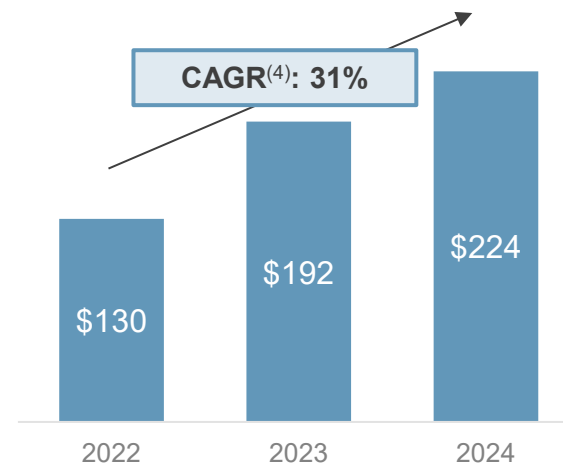
Our dedicated team of scientists and proprietary models inform our **independent view of risk**

**Three Drivers of Profit** (*underwriting, fee and investment income*) provide earnings resiliency for our shareholders

## Financial Highlights

(\$M)	2022	2023	2024
Gross Premiums Written	\$9,214	\$8,862	<b>\$11,733</b>
Net Premiums Written	\$7,196	\$7,468	<b>\$9,952</b>
Cash and Investments	\$24,415	\$31,094	<b>\$34,316</b>
Common Shareholders' Equity	\$4,575	\$8,705	<b>\$9,824</b>
ROACE <sup>(2)</sup>	(22.0)%	40.5%	<b>19.3%</b>
Operating ROACE <sup>(3)</sup>	6.4%	29.3%	<b>23.5%</b>
Combined Ratio	97.7%	77.9%	<b>83.9%</b>

**Book value per common share plus accumulated dividends**



(1) Ratings apply to Renaissance Reinsurance Ltd. As of 2/7/2025.

(2) ROACE = Return on average common equity.

(3) Operating ROACE = Operating return on average common equity. “Operating return on average common equity” is a non-GAAP financial measure. See “Comments on Non-GAAP Financial Measures” in Appendix A for a reconciliation of non-GAAP financial measures.

(4) CAGR = Compound annual growth rate.



## Part I: Corporate Overview

“At RenaissanceRe, we have spent the last decade building a reinsurance company designed to solve any customer’s problem across any line, at scale, through our owned and Capital Partner balance sheets.”

Kevin J. O'Donnell, President and Chief Executive Officer  
2024 Annual Report Letter to Shareholders

# Our Purpose, Vision and Mission

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## Our Purpose

is to protect communities  
and enable prosperity

## Our Vision

is to be the best  
underwriter

## Our Mission

is to match desirable risk  
with efficient capital

## 1993-2002

### Innovating in property catastrophe

Founded in Bermuda after Hurricane Andrew – focused on property catastrophe reinsurance and some specialty risks

Pioneered application of catastrophe modeling technology and modern portfolio theory in reinsurance

Built proprietary underwriting system (REMS®)

Started RenaissanceRe Risk Sciences (formerly WeatherPredict)

First-mover in third-party capital through our Capital Partners unit with rated vehicles (Top Layer and DaVinci)

## 2003-2012

### Matching risk to capital

Led property catastrophe hard market following 2004/2005 large catastrophe years

Launched Lloyd's Syndicate 1458 providing additional access to property catastrophe and specialty risks and entry point into casualty

Expanded Capital Partners vehicles with Medici (catastrophe bond fund) and Upsilon (collateralized vehicle) as well as purpose-built short-term side cars

## 2013-Present

### Building a leading, global P&C reinsurer

Kevin O'Donnell named CEO in 2013

Platinum acquisition in 2015, expanding presence in the U.S. and access to casualty risk

Tokio Millennium Re acquisition in 2019, expanding presence in Europe

Led reinsurance pricing and structuring 'step change' in 2023 after Hurricane Ian

Validus acquisition in 2023, accelerating reinsurance strategy

Expanded Capital Partners vehicles with Vermeer (risk remote layers) and Fontana (Casualty and Specialty)

# Experienced executive leadership team with average tenure of 16 years

*RenaissanceRe*

## Governance Committee



28 YEARS

Kevin O'Donnell

President  
and Chief Executive Officer



8 YEARS

Robert "Bob" Qutub

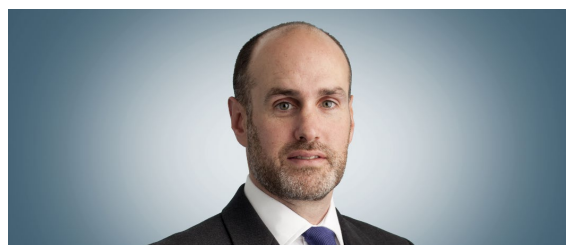
Executive Vice President  
and Chief Financial Officer



4 YEARS

Shannon Bender

Executive Vice President,  
Group General Counsel and Corporate  
Secretary



26 YEARS

Ross Curtis

Executive Vice President  
and Chief Portfolio Officer



16 YEARS

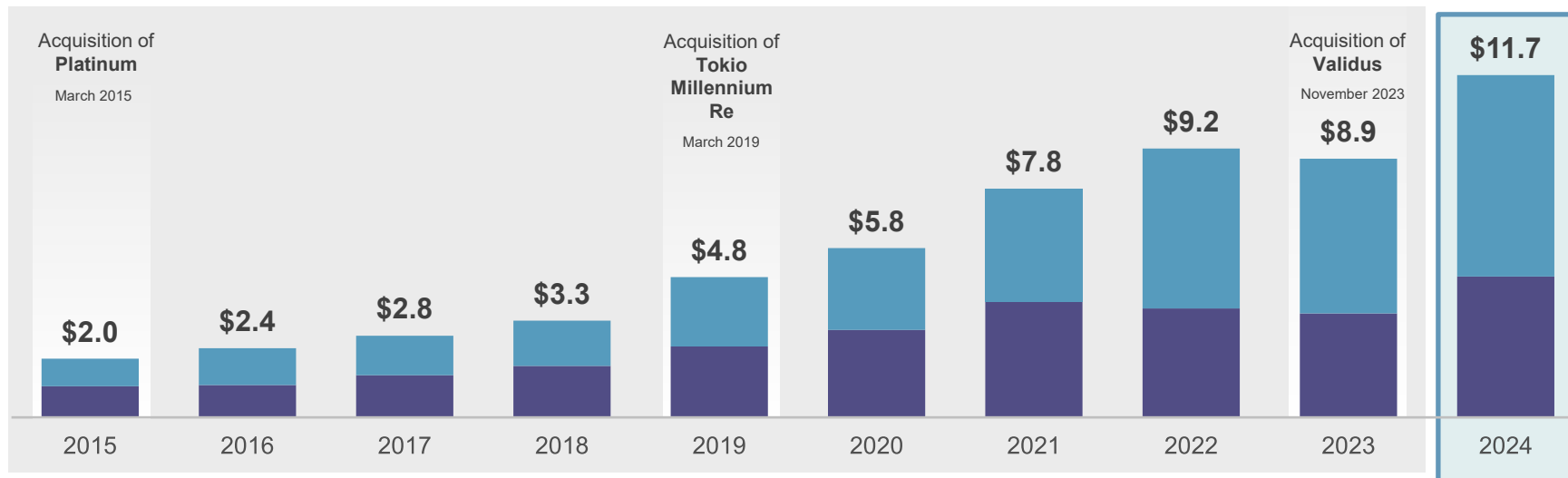
David Marra

Executive Vice President  
and Group Chief Underwriting Officer

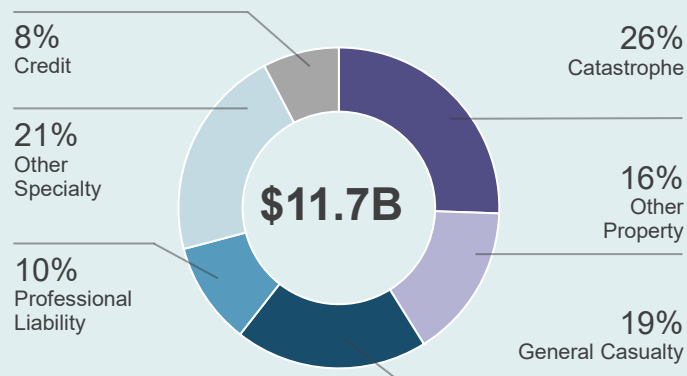
# Proven track record of organic growth and strategic acquisitions

*RenaissanceRe*

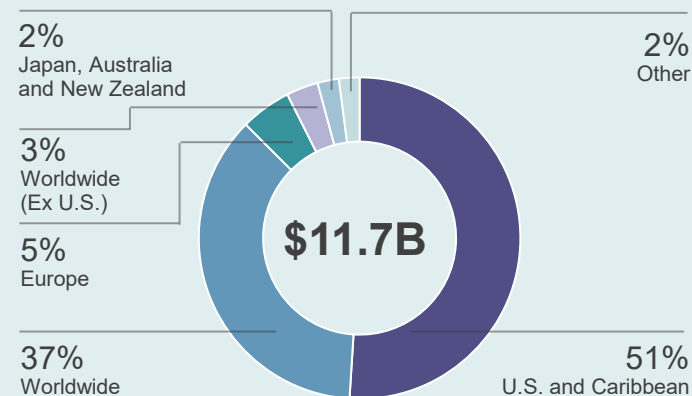
## Gross Premiums Written (\$B)



## 2024 Gross Premiums Written by Line of Business



## 2024 Gross Premiums Written by Geography

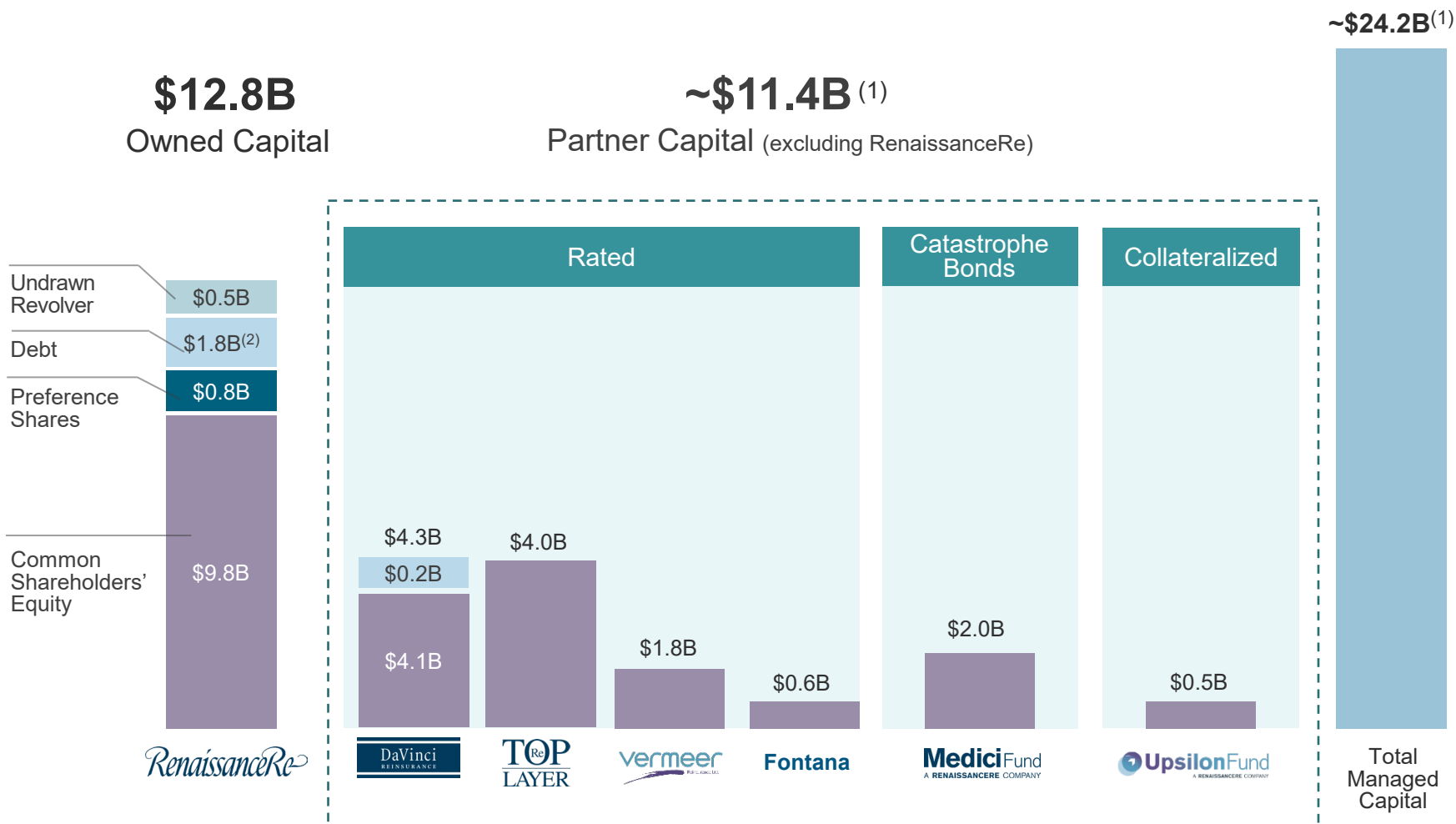


NOTE: Due to rounding, numbers presented may not add up precisely to the totals provided. Data for the years ended December 31, respectively.



# Our industry-leading Capital Partners business enhances our ability to match desirable risk with efficient capital

*RenaissanceRe*



- (1) DaVinci Holdings Ltd. and its subsidiary ("DaVinci") represents common shareholders equity and debt; Top Layer Reinsurance Ltd. ("Top Layer") represents equity capital supported by a \$75M credit facility plus \$3.9B stop loss reinsurance provided by State Farm; Vermeer Reinsurance Ltd. ("Vermeer") represents common shareholders equity; Fontana Holdings L.P. and its subsidiaries ("Fontana") represents limited partners' capital; RenaissanceRe Medici Fund Ltd. ("Medici") represents total capital invested in non-voting participating shares; and RenaissanceRe Upsilon Fund Ltd. and Upsilon RFO Re Ltd. (collectively, "Upsilon") represents total capital invested in non-voting participating shares. Total third-party capital of ~\$11.4B excludes RenaissanceRe's ownership interest of 25.4% in DaVinci, 12.7% in Upsilon, 15.8% in Medici and 26.5% in Fontana. Total managed capital of approximately \$24.2B represents the sum of owned capital of \$12.8B, and third-party capital of ~\$11.4B.
- (2) Excludes \$0.15B of DaVinci debt, which is accounted for in the third-party capital section. On February 25, 2025, RenaissanceRe issued \$500M of Senior Notes due 2035, and on March 5, 2025, DaVinci issued \$300M of Senior Notes due 2035.

NOTE: Data as of 12/31/2024. Due to rounding, numbers presented may not add up precisely to the totals provided.

# Capital Partners manages rated and collateralized vehicles across the risks we underwrite

RenaissanceRe

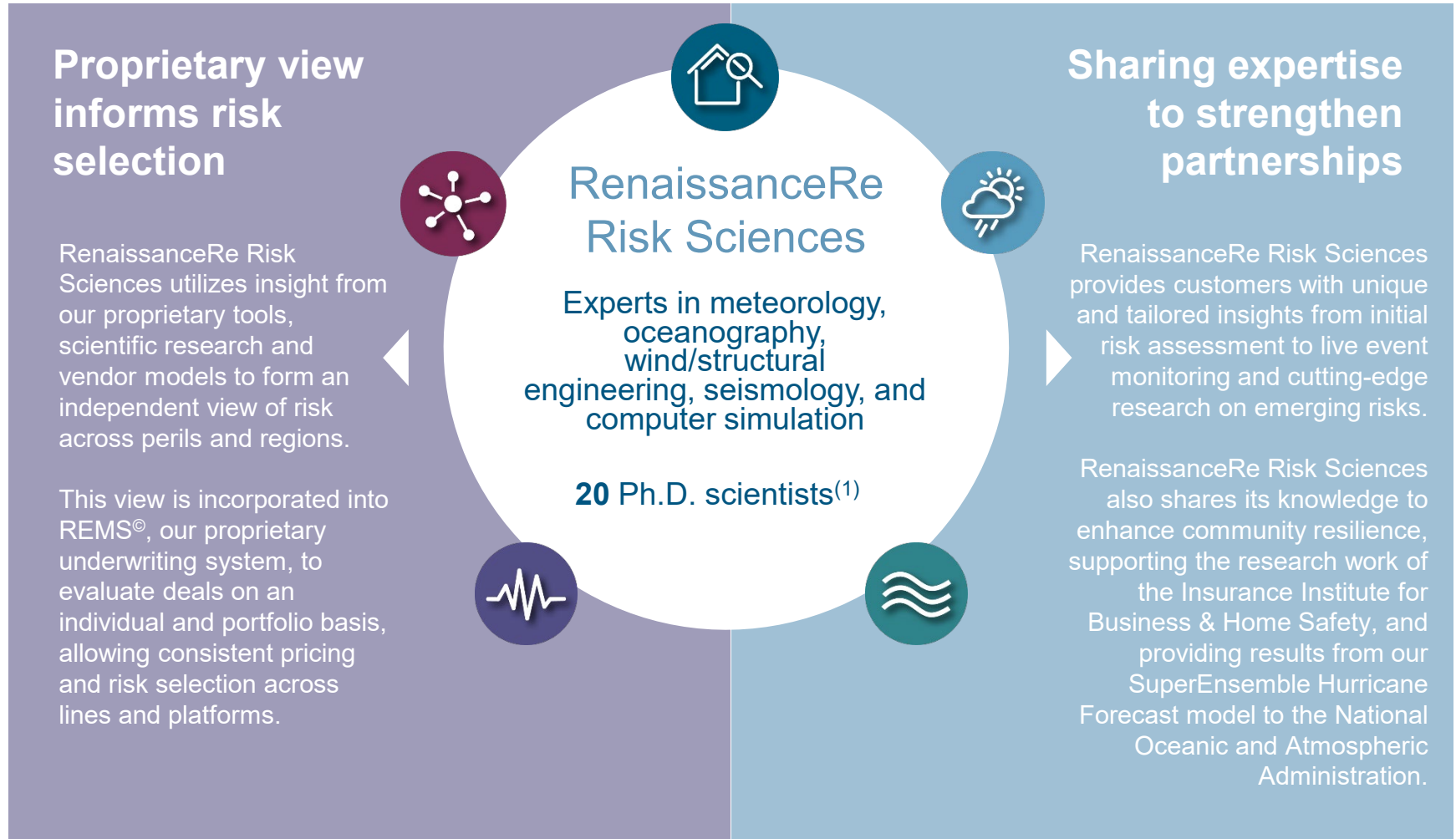
	Type of Vehicle	Established	Consolidated <sup>(1)</sup>	RenaissanceRe's Economic Ownership <sup>(2)</sup>	Fee Income Generated <sup>(3,4)</sup>
Rated	 Joint venture focused on top layer, <b>non-US, property catastrophe</b> reinsurance	1999	No <sup>(6)</sup>	-	▪ Management
	 Joint venture focused on <b>risk remote layers in the U.S. property catastrophe</b> reinsurance market	2018	Yes	-	▪ Management
	 Joint venture focused on <b>property catastrophe and certain low frequency, high severity specialty</b> reinsurance	2001	Yes	25.4%	▪ Management ▪ Performance
	<b>Fontana</b> Joint venture with <b>whole account quota share</b> of RenaissanceRe's <b>global casualty and specialty</b> business, including credit	2022	Yes	26.5%	▪ Management ▪ Performance
Catastrophe Bond	 <b>Catastrophe bond fund</b> focused on risk remote, U.S. and international property catastrophe reinsurance <sup>(5)</sup>	2009	Yes	15.8%	▪ Management
Collateralized	 <b>Collateralized fund</b> focused on worldwide aggregate and per occurrence primary and retrocessional markets	2012	Yes <sup>(7)</sup>	-	▪ Management ▪ Performance

- (1) As a result of our controlling voting interest, we consolidate these entities in our financial statements, such that the third parties' economic interest in the entities' net assets and net income (loss) are reflected in our consolidated balance sheets and consolidated statements of operations in redeemable noncontrolling interests and net (income) loss attributable to redeemable noncontrolling interests, respectively.
- (2) Represents the Company's noncontrolling economic ownership in each of the entities.

- (3) Management fees are fees that we receive for the day-to-day management and oversight of our joint venture vehicles and managed funds.
- (4) Performance fees are based on the performance of the individual vehicles or products and may be zero or 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.
- (5) Medici UCITS launched on 3/5/2025.
- (6) Top Layer is not consolidated. It is owned 50% by State Farm and 50% by Renaissance Reinsurance.
- (7) Upsilon includes Upsilon RFO and Upsilon Fund. We consolidate the financial results of certain segregated accounts of Upsilon RFO and account for the portion of its premium that we do not own as a ceded retrocession. We do not consolidate the financial results of Upsilon Fund.

NOTE: All information as of 12/31/2024.

NOTE: All information as of 12/31/2024 unless otherwise stated.





## **Part II:** Three Drivers of Profit and 2024 Financial Results

“Our approach to underwriting is to combine all these lines of business together to build an optimally efficient portfolio. We do this by taking into account the contribution of each line we write to the Three Drivers of Profit, given the individual volatility and diversification characteristics of each line, and matching this against shareholder and partner capital.”

Kevin J. O'Donnell, President and Chief Executive Officer  
2024 Annual Report Letter to Shareholders

# Our Three Drivers of Profit create a well diversified and resilient earnings profile

Our three drivers of profit diversify our earnings, which we believe enables us to manage the volatility of our customers' risk, while producing strong returns for our investors

## Underwriting Income

*Generated from our reinsurance-focused portfolio*

- Underwrite diverse portfolio with **\$11.7B of gross written premium** covering property, casualty and specialty lines
- Our **Property segment** is generally **shorter-tail** and volatile, with **high expected underwriting margin** in **low catastrophe years**
- Our **Casualty and Specialty** segment is generally **longer-tail**, with a **smaller**, but **more predictable** expected underwriting margin

## Fee Income

*Generated primarily from our Capital Partners business*

- Manage **\$11.4B<sup>(1)</sup> of third-party capital** across rated and collateralized vehicles
- **Efficient and highly aligned model**, sharing property and casualty risk between RenaissanceRe's wholly-owned and Capital Partners balance sheets
- Generates substantial **management fees** and attractive **performance fees**

## Net Investment Income

*Generated from our relatively conservative investment portfolio*

- Manage **\$32.6B in invested assets**, weighted toward U.S. treasuries and Corporate bonds
- **Efficient investment leverage** from float on reserves (primarily casualty reserves)
- **Significant, consistent contributor** to financial results

(1) Refer to page 9 for calculation of managed capital.

NOTE: All information as of and for the year ended 12/31/2024, respectively.

## Strong financial results in 2024

RenaissanceRe

Net Income Available to RenaissanceRe Common Shareholders	\$1.8B	Operating Income Available to RenaissanceRe Common Shareholders <sup>(1)</sup>	\$2.2B
Return on Average Common Equity	19.3%	Operating Return on Average Common Equity <sup>(1)</sup>	23.5%

### Driven by our Three Drivers of Profit:

Underwriting Income  \$1.6B (83.9% combined ratio)	Fee Income  \$327M	Net Investment Income  \$1.7B (managed) \$1.1B (retained) <sup>(1)</sup>
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(1) "Operating income available to RenaissanceRe common shareholders", "operating return on average common equity" and "retained net investment income" are non-GAAP financial measures. See "Comments on Non-GAAP Financial Measures" in Appendix A for a reconciliation of non-GAAP financial measures.

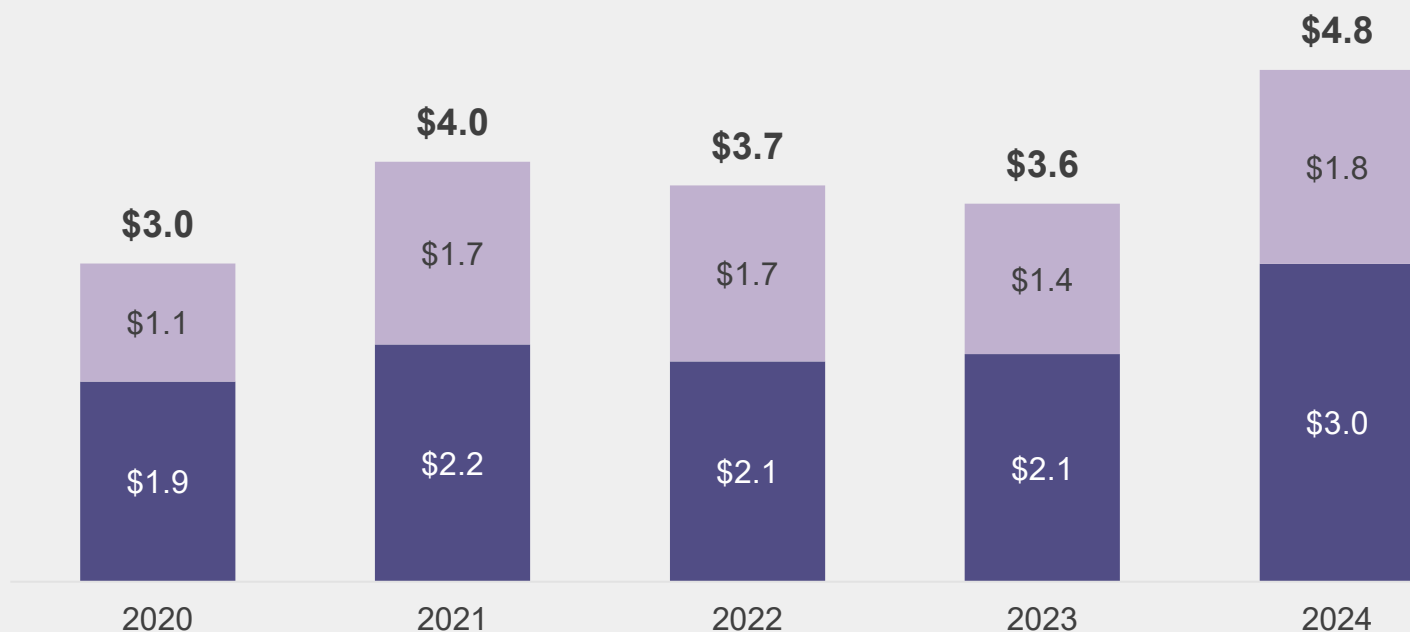
NOTE: All information for the year ended 12/31/2024

# Property Segment: Strong growth and profitability in recent years despite significant catastrophic activity

## UNDERWRITING INCOME

### Property Segment Gross Premiums Written (\$B)

- Other property
- Catastrophe



Step change in rates and terms & conditions post-Hurricane Ian

### Combined Ratio

99.4%

107.1%

100.6%

53.4%

57.2%

### Global Insured Industry Catastrophe Losses (\$B)<sup>(1)</sup>

\$127

\$157

\$155

\$126

\$145

(1) Source: AON 2025 Climate and Catastrophe Insight Report.

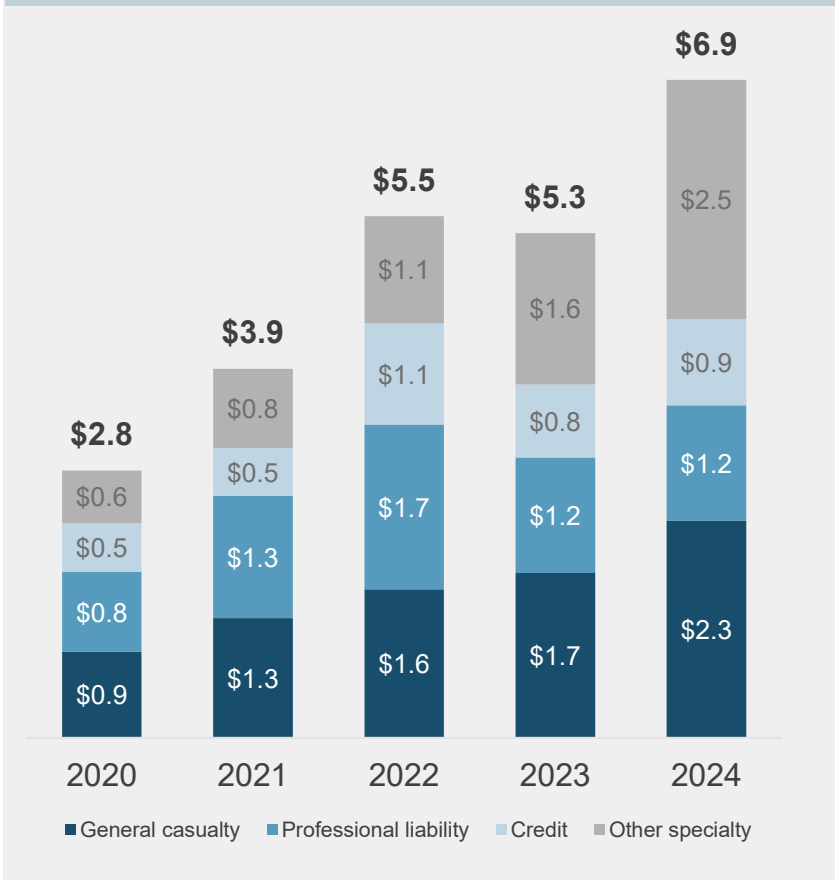
NOTE: Due to rounding, numbers presented may not add up precisely to the totals provided. Data for the years ended December 31, respectively.

# Casualty and Specialty Segment: Well-diversified profitable portfolio creating substantial float through reserves

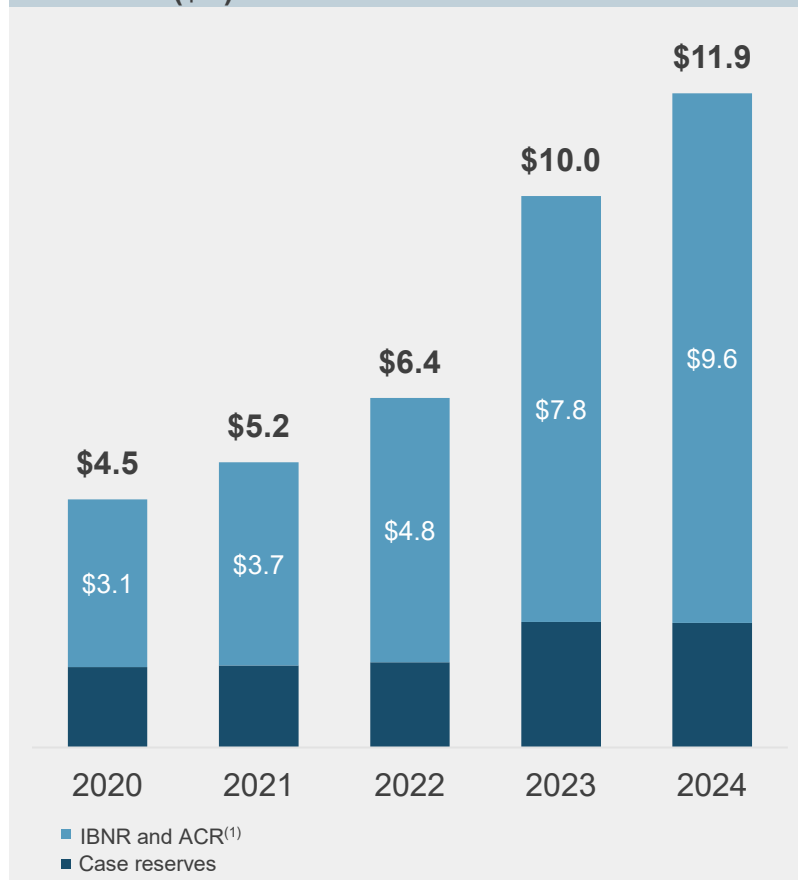
*RenaissanceRe*

## UNDERWRITING INCOME

### Casualty and Specialty Segment Gross Premiums Written (\$B)



### Casualty and Specialty Segment Liability for Claims and Claim Expenses, Net of Reinsurance – “Net reserves” (\$B)



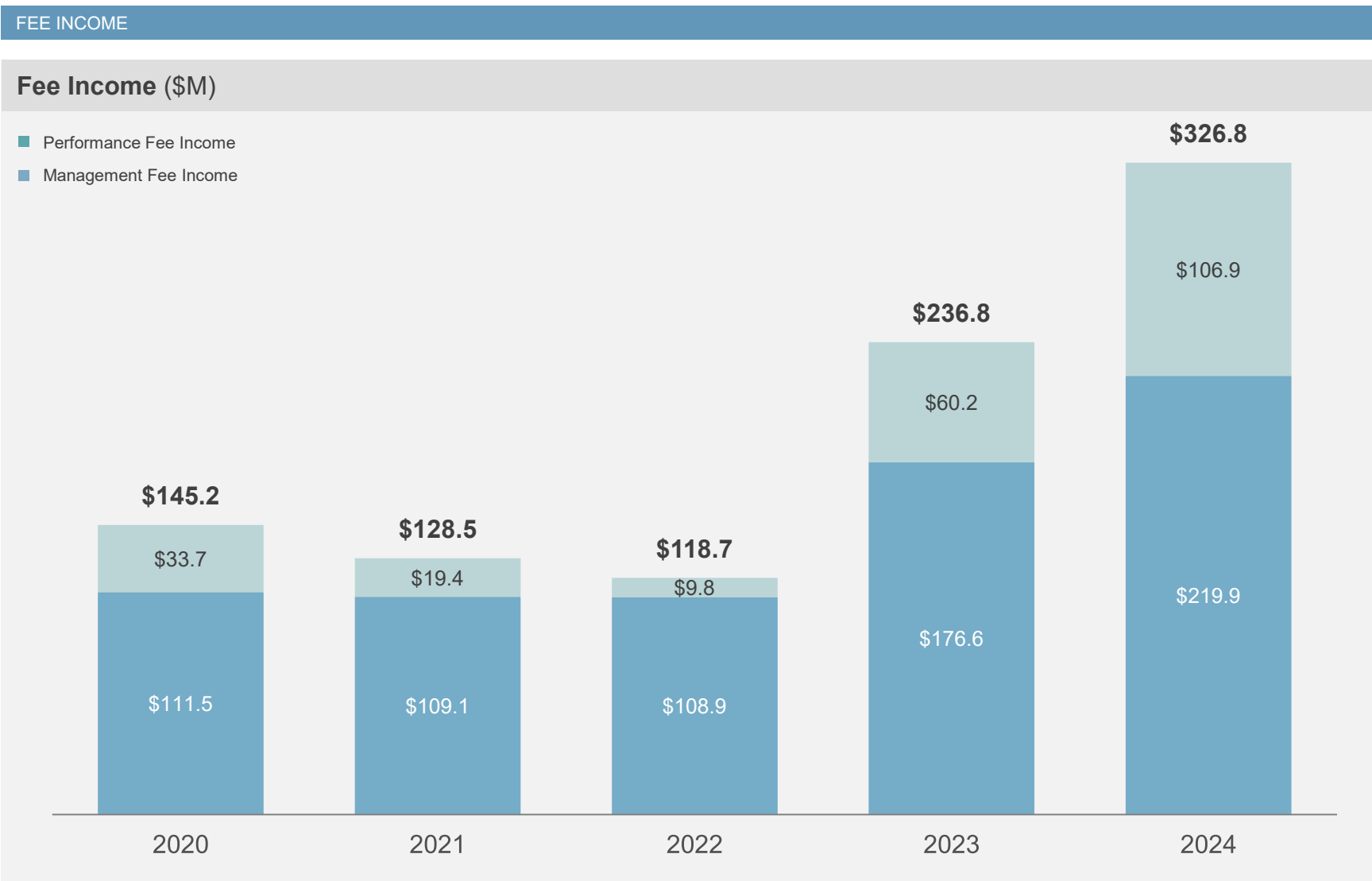
**Casualty and Specialty five-year average combined ratio: 98.2%**

(1) Incurred claims and claim expenses, net of reinsurance (IBNR and ACR). IBNR = “Incurred but not reported” and ACR = “Additional case reserves”.

NOTE: Due to rounding, numbers presented may not add up precisely to the totals provided. Data as of and for the years ended December 31, respectively.



# Capital Partners provides meaningful earnings diversification through fee income



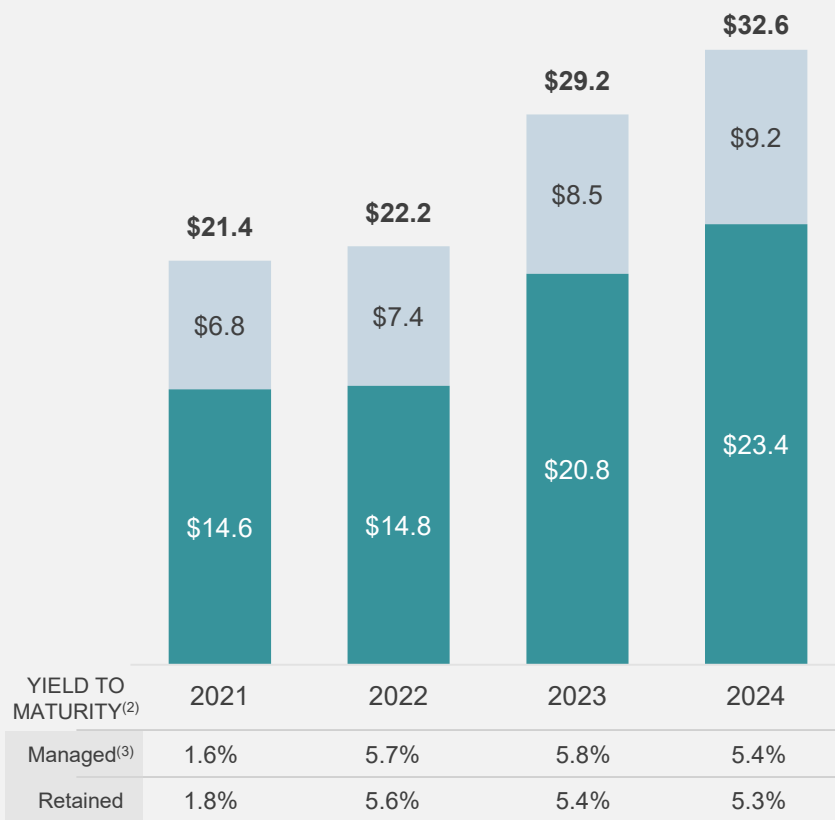
NOTE: Due to rounding, numbers presented may not add up precisely to the totals provided. Data for the years ended December 31, respectively.

# Net investment income contributes significantly to our financial results

## NET INVESTMENT INCOME

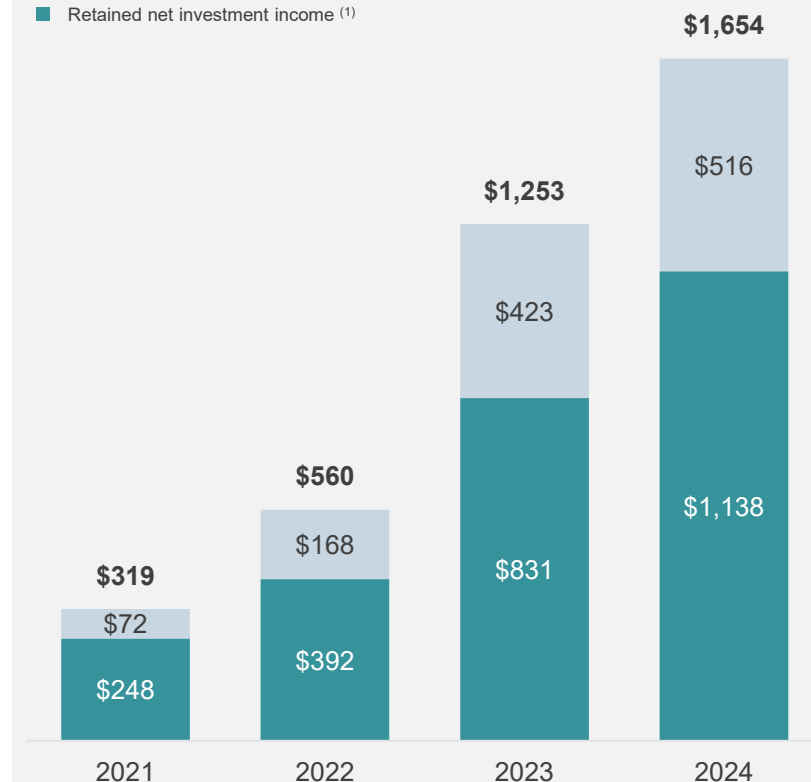
### Total Investments (\$B)

- Total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds <sup>(1)</sup>
- Retained total investments <sup>(1)</sup>



### Net Investment Income (\$M)

- Net investment income attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds <sup>(1)</sup>
- Retained net investment income <sup>(1)</sup>



(1) "Retained total investments" and "retained net investment income" are non-GAAP financial measures. See "Comments on Non-GAAP Financial Measures" in Appendix A for a reconciliation of non-GAAP financial measures.

(2) Excludes equity investments, at fair value, direct private equity investments, private equity funds and investments in other ventures, under equity method as these investments have no final maturity, yield to maturity or duration.

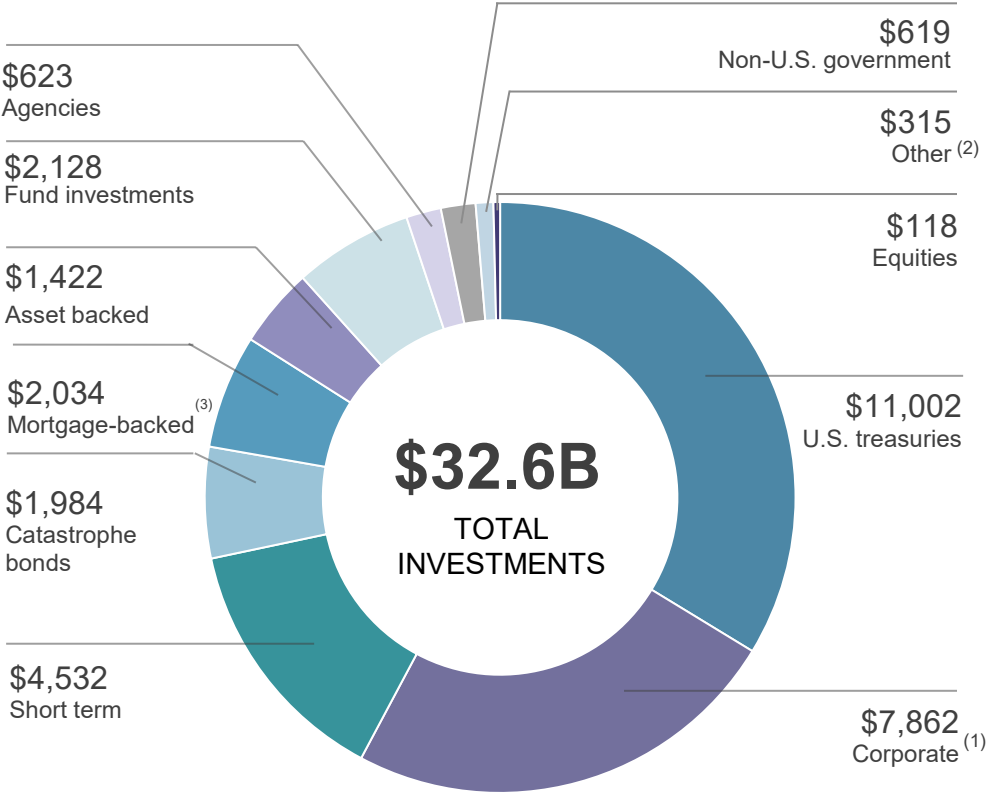
(3) "Managed" represents the consolidated total investments as presented on the Company's consolidated balance sheets.

NOTE: Due to rounding, numbers presented may not add up precisely to the totals provided. Data as of and for the years ended December 31, respectively.

# Diversified and conservative investment portfolio

NET INVESTMENT INCOME

## RenaissanceRe – Total Investments (\$M)



### Weighted average credit quality fixed maturity and short-term investments

2024	AA	2023	AA
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### Weighted average yield to maturity of investments (4)

2024	5.4%	2023	5.8%
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### Average duration of investments, in years (4)

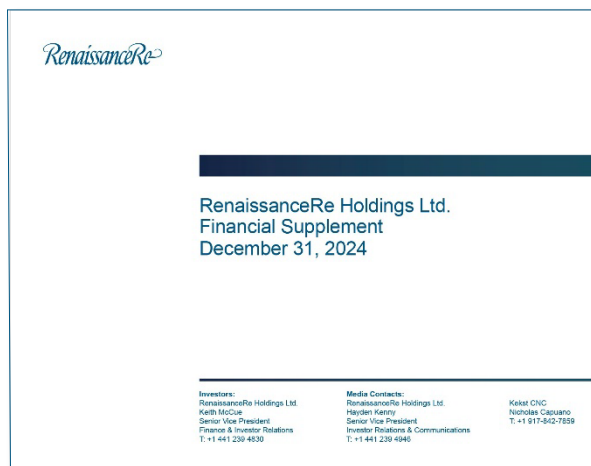
2024	2.9	2023	2.6
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(1) Corporate fixed maturity investments include non-U.S. government-backed corporate fixed maturity investments.  
(2) Other includes term loans, direct private equity investments and investments in other ventures under equity method.  
(3) Includes both residential mortgage-backed and commercial mortgage-backed.  
(4) Excludes equity investments, at fair value, direct private equity investments, private equity funds and investments in other ventures, under equity method as these investments have no final maturity, yield to maturity or duration.  
NOTE: All data as of 12/31/2024 unless otherwise stated.

### Annual Report and Proxy Statement



### Financial Supplement



### Sustainability Information

For additional information on our sustainability, see the “Sustainability” section of our website.

## Investor inquiries should be directed to:

### Investor Relations

#### **Keith McCue**

Senior Vice President,  
Finance & Investor Relations  
+1 441 239 4830  
kam@renre.com

#### **Hayden Kenny**

Senior Vice President,  
Investor Relations & Communications  
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## Appendix A

In addition to the GAAP financial measures set forth in this presentation, the Company has included certain non-GAAP financial measures within the meaning of Regulation G. The Company has provided certain of these financial measures in previous investor communications and the Company's management believes that such 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 or outside the industry. These measures may not, however, be comparable to similarly titled measures used by companies within or outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

### **Operating Income (Loss) Available (Attributable) to RenaissanceRe Common Shareholders, Operating Income (Loss) Available (Attributable) to RenaissanceRe Common Shareholders per Common Share – Diluted and Operating Return on Average Common Equity - Annualized**

The Company uses “operating income (loss) available (attributable) to RenaissanceRe common shareholders” as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. “Operating income (loss) available (attributable) to RenaissanceRe common shareholders” as used herein differs from “net income (loss) available (attributable) to RenaissanceRe common shareholders,” which the Company believes is the most directly comparable GAAP measure, by the exclusion of (1) net realized and unrealized gains and losses on investments, excluding other investments - catastrophe bonds, (2) net foreign exchange gains and losses, (3) expenses or revenues associated with acquisitions, dispositions and impairments, (4) acquisition related purchase accounting adjustments, (5) the Bermuda net deferred tax asset, (6) the income tax expense or benefit associated with these adjustments, and (7) the portion of these adjustments attributable to the Company’s redeemable noncontrolling interests. The Company also uses “operating income (loss) available (attributable) to RenaissanceRe common shareholders” to calculate “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted” and “operating return on average common equity - annualized.” The Company’s management believes that “operating income (loss) available (attributable) to RenaissanceRe common shareholders,” “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted” and “operating return on average common equity - annualized” are useful to management and investors because they provide for better comparability and more accurately measure the Company’s results of operations and remove variability. The following table is a reconciliation of: (1) net income (loss) available (attributable) to RenaissanceRe common shareholders to “operating income (loss) available (attributable) to RenaissanceRe common shareholders”; (2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to “operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted”; and (3) return on average common equity - annualized to “operating return on average common equity - annualized.”



# Comments on Non-GAAP Financial Measures

	Year ended	
	December 31, 2024	December 31, 2023
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 1,834,985	\$ 2,525,757
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	90,193	(312,625)
Net foreign exchange losses (gains)	76,076	41,479
Expenses (revenues) associated with acquisitions, dispositions and impairments <sup>(1)</sup>	70,943	76,380
Acquisition related purchase accounting adjustments <sup>(2)</sup>	242,938	64,866
Bermuda net deferred tax asset <sup>(3)</sup>	(8,339)	(593,765)
Income tax expense (benefit) <sup>(4)</sup>	13,290	3,289
Net income (loss) attributable to redeemable noncontrolling interests <sup>(5)</sup>	(85,660)	19,529
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 2,234,426</u>	<u>\$ 1,824,910</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 35.21	\$ 52.27
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	1.76	(6.57)
Net foreign exchange losses (gains)	1.48	0.87
Expenses (revenues) associated with acquisitions, dispositions and impairments <sup>(1)</sup>	1.38	1.60
Acquisition related purchase accounting adjustments <sup>(2)</sup>	4.73	1.36
Bermuda net deferred tax asset <sup>(3)</sup>	(0.16)	(12.47)
Income tax expense (benefit) <sup>(4)</sup>	0.26	0.07
Net income (loss) attributable to redeemable noncontrolling interests <sup>(5)</sup>	(1.67)	0.41
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 42.99</u>	<u>\$ 37.54</u>
Return on average common equity - annualized	19.3 %	40.5 %
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	0.9 %	(5.0)%
Net foreign exchange losses (gains)	0.8 %	0.7 %
Expenses (revenues) associated with acquisitions, dispositions and impairments <sup>(1)</sup>	0.8 %	1.2 %
Acquisition related purchase accounting adjustments <sup>(2)</sup>	2.6 %	1.0 %
Bermuda net deferred tax asset <sup>(3)</sup>	(0.1)%	(9.5)%
Income tax expense (benefit) <sup>(4)</sup>	0.1 %	0.1 %
Net income (loss) attributable to redeemable noncontrolling interests <sup>(5)</sup>	(0.9)%	0.3 %
Operating return on average common equity - annualized	<u>23.5 %</u>	<u>29.3 %</u>

- (1) Revised from previously reported "corporate expenses associated with acquisitions and dispositions" to "expenses (revenues) associated with acquisitions, dispositions and impairments" to clarify inclusion of impairments on strategic investments related to acquisitions and dispositions.
- (2) Represents the purchase accounting adjustments related to the amortization of acquisition related intangible assets, amortization (accretion) of value of business acquired ("VOBA") and acquisition costs, and the fair value adjustments to the net reserves for claims and claim expenses for the three months and year ended December 31, 2024 for the acquisitions of Validus \$56.0 million and \$227.9 million, respectively (2023 - \$48.8 million and \$48.8 million, respectively); and TMR and Platinum \$3.8 million and \$15.0 million respectively (2023 - \$4.0 million and \$16.1 million, respectively).
- (3) Represents a net deferred tax benefit recorded during the period in connection with the enactment of the 15% Bermuda corporate income tax on December 27, 2023.
- (4) 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.
- (5) Represents the portion of the adjustments above that are attributable to the Company's redeemable noncontrolling interests, including the income tax impact of those adjustments.

# Comments on Non-GAAP Financial Measures

	Year ended	
	December 31, 2023	December 31, 2022
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 2,525,757	\$ (1,096,578)
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(312,625)	1,670,150
Net foreign exchange losses (gains)	41,479	56,909
Corporate expenses associated with acquisitions and dispositions	76,380	—
Acquisition related purchase accounting adjustments <sup>(1)</sup>	64,866	7,235
Bermuda net deferred tax asset <sup>(2)</sup>	(593,765)	—
Income tax expense (benefit) <sup>(3)</sup>	3,289	(83,149)
Net income (loss) attributable to redeemable noncontrolling interests <sup>(4)</sup>	19,529	(231,776)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 1,824,910</u>	<u>\$ 322,791</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 52.27	\$ (25.50)
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(6.57)	38.80
Net foreign exchange losses (gains)	0.87	1.32
Corporate expenses associated with acquisitions and dispositions	1.60	—
Adjustment for acquisition related purchase accounting adjustments <sup>(1)</sup>	1.36	0.17
Bermuda net deferred tax asset <sup>(2)</sup>	(12.47)	—
Income tax expense (benefit) <sup>(3)</sup>	0.07	(1.93)
Net income (loss) attributable to redeemable noncontrolling interests <sup>(4)</sup>	0.41	(5.39)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	<u>\$ 37.54</u>	<u>\$ 7.47</u>
Return on average common equity - annualized	40.5 %	(22.0)%
Adjustment for:		
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(5.0)%	33.5 %
Net foreign exchange losses (gains)	0.7 %	1.1 %
Corporate expenses associated with acquisitions and dispositions	1.2 %	— %
Adjustment for acquisition related purchase accounting adjustments <sup>(1)</sup>	1.0 %	0.1 %
Bermuda net deferred tax asset <sup>(2)</sup>	(9.5)%	— %
Income tax expense (benefit) <sup>(3)</sup>	0.1 %	(1.7)%
Net income (loss) attributable to redeemable noncontrolling interests <sup>(4)</sup>	0.3 %	(4.6)%
Operating return on average common equity - annualized	<u>29.3 %</u>	<u>6.4 %</u>

(1) Represents the purchase accounting adjustments related to the amortization of acquisition related intangible assets, amortization (accretion) of VOBA and acquisition costs, and the fair value adjustments to the net reserves for claims and claim expenses for the years ended December 31, 2023 and 2022, respectively, for the acquisitions of Validus \$48.8 million (2022 - \$Nil); and TMR and Platinum \$16.1 million (2022 - \$7.2 million).

(2) Represents the net deferred tax benefit resulting from the recognition of deferred tax assets net of deferred tax liabilities in connection with a 15% Bermuda corporate income tax rate, pursuant to the Corporate Income Tax Act 2023, enacted on December 27, 2023.

(3) 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.

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

# Comments on Non-GAAP Financial Measures

## Retained Total Investments

The Company has included in this presentation “retained total investments.” “Retained total investments” is defined as the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. “Retained total investments” differs from consolidated total investments, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company’s management believes the “retained total investments” is useful to investors because it provides a measure of the portion of the Company’s total investments 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 investments to “retained total investments.”

	December 31, 2024			December 31, 2023		
	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>
<b>Fixed maturity investments trading, at fair value</b>						
U.S. treasuries	\$ 11,001,893	\$ (2,567,796)	\$ 8,434,097	\$ 10,060,203	\$ (2,046,752)	\$ 8,013,451
Corporate <sup>(4)</sup>	7,862,423	(1,387,804)	6,474,619	6,499,075	(1,158,745)	5,340,330
Residential mortgage-backed	1,707,056	(256,383)	1,450,673	1,420,362	(246,468)	1,173,894
Asset-backed	1,422,393	(84,112)	1,338,281	1,491,695	(86,622)	1,405,073
Agencies	623,489	(132,006)	491,483	489,117	(119,518)	369,599
Non-U.S. government	618,809	(104,896)	513,913	483,576	(54,100)	429,476
Commercial mortgage-backed	326,451	(56,974)	269,477	433,080	(72,364)	360,716
<b>Total fixed maturity investments trading, at fair value</b>	<b>23,562,514</b>	<b>(4,589,971)</b>	<b>18,972,543</b>	<b>20,877,108</b>	<b>(3,784,569)</b>	<b>17,092,539</b>
<b>Short term investments, at fair value</b>	<b>4,531,655</b>	<b>(3,004,186)</b>	<b>1,527,469</b>	<b>4,604,079</b>	<b>(2,979,672)</b>	<b>1,624,407</b>
<b>Equity investments, at fair value</b>						
Other equity investments	117,756	(160)	117,596	106,766	(204)	106,562
<b>Equity investments, at fair value</b>	<b>117,756</b>	<b>(160)</b>	<b>117,596</b>	<b>106,766</b>	<b>(204)</b>	<b>106,562</b>
<b>Other investments, at fair value</b>						
Catastrophe bonds	1,984,396	(1,654,924)	329,472	1,942,199	(1,691,815)	250,384
Fund investments:						
Private credit funds	1,181,146	—	1,181,146	982,016	—	982,016
Private equity funds	609,105	—	609,105	433,788	—	433,788
Hedge funds	338,248	—	338,248	—	—	—
Term loans	—	—	—	97,658	—	97,658
Direct private equity investments	211,866	—	211,866	59,905	—	59,905
<b>Total other investments, at fair value</b>	<b>4,324,761</b>	<b>(1,654,924)</b>	<b>2,669,837</b>	<b>3,515,566</b>	<b>(1,691,815)</b>	<b>1,823,751</b>
<b>Investments in other ventures, under equity method</b>	<b>102,770</b>	<b>—</b>	<b>102,770</b>	<b>112,624</b>	<b>—</b>	<b>112,624</b>
<b>Total investments</b>	<b>\$ 32,639,456</b>	<b>\$ (9,249,241)</b>	<b>\$ 23,390,215</b>	<b>\$ 29,216,143</b>	<b>\$ (8,456,260)</b>	<b>\$ 20,759,883</b>

(1) “Managed” represents the consolidated total investments as presented on the Company’s consolidated balance sheets.

(2) Adjustment for the portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(3) “Retained” represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

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

# Comments on Non-GAAP Financial Measures

## Retained Total Investments

The Company has included in this presentation “retained total investments.” “Retained total investments” is defined as the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. “Retained total investments” differs from consolidated total investments, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company’s management believes the “retained total investments” is useful to investors because it provides a measure of the portion of the Company’s total investments 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 investments to “retained total investments.”

	December 31, 2022			December 31, 2021		
	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>
<b>Fixed maturity investments trading, at fair value</b>						
U.S. treasuries	7,180,129	(1,407,827)	5,772,302	6,247,779	(1,072,776)	5,175,003
Corporate <sup>(4)</sup>	4,390,568	(998,439)	3,392,129	3,689,286	(532,730)	3,156,556
Agencies	395,149	(81,312)	313,837	361,684	(58,997)	302,687
Non-U.S. government	383,838	(51,582)	332,256	549,613	(83,792)	465,821
Residential mortgage-backed	710,429	(192,368)	518,061	955,301	(222,661)	732,640
Commercial mortgage-backed	213,987	(64,006)	149,981	634,925	(74,577)	560,348
Asset-backed	1,077,302	(51,540)	1,025,762	1,068,543	(44,196)	1,024,347
<b>Total fixed maturity investments trading, at fair value</b>	<b>14,351,402</b>	<b>(2,847,074)</b>	<b>11,504,328</b>	<b>13,507,131</b>	<b>(2,089,729)</b>	<b>11,417,402</b>
<b>Short term investments, at fair value</b>	<b>\$ 4,669,272</b>	<b>\$ (3,537,864)</b>	<b>\$ 1,131,408</b>	<b>\$ 5,298,385</b>	<b>\$ (3,848,227)</b>	<b>\$ 1,450,158</b>
<b>Equity investments, at fair value</b>						
Fixed income exchange traded funds	295,481	—	295,481	90,422	—	90,422
Other equity investments	329,577	(188)	329,389	455,594	(308)	455,286
<b>Total equity investments trading, at fair value</b>	<b>625,058</b>	<b>(188)</b>	<b>624,870</b>	<b>546,016</b>	<b>(308)</b>	<b>545,708</b>
<b>Other investments, at fair value</b>						
Catastrophe bonds	1,241,468	(1,032,354)	209,114	1,104,034	(886,541)	217,493
Fund investments:						
Private credit funds	771,383	—	771,383	473,112	—	473,112
Private equity funds	315,323	—	315,323	241,297	—	241,297
Hedge funds	—	—	—	11,393	1	11,394
Term loans	100,000	—	100,000	74,850	—	74,850
Direct private equity investments	66,780	—	66,780	88,373	—	88,373
<b>Total other investments, at fair value</b>	<b>2,494,954</b>	<b>(1,032,354)</b>	<b>1,462,600</b>	<b>1,993,059</b>	<b>(886,540)</b>	<b>1,106,519</b>
<b>Investments in other ventures, under equity method</b>	<b>79,750</b>	<b>—</b>	<b>79,750</b>	<b>98,068</b>	<b>—</b>	<b>98,068</b>
<b>Total investments</b>	<b>\$ 22,220,436</b>	<b>(7,417,480)</b>	<b>\$ 14,802,956</b>	<b>21,442,659</b>	<b>(6,824,804)</b>	<b>14,617,855</b>

(1) “Managed” represents the consolidated total investments as presented on the Company’s consolidated balance sheets.

(2) Adjustment for the portions of the consolidated total investments attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

(3) “Retained” represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

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

# Comments on Non-GAAP Financial Measures

## Retained Total Investment Result

"Retained total investment result" is defined as the consolidated total investment result less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. "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 portions of the consolidated total investment result attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company's management believes "retained total investment result" is useful to investors because it provides a measure of the portion of the Company's investment result that impacts 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."

	Year ended December 31, 2024			Year ended December 31, 2023		
	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>
Fixed maturity investments trading	\$ 1,116,649	\$ (211,754)	\$ 904,895	\$ 744,457	\$ (150,571)	\$ 593,886
Short term investments	183,153	(102,012)	81,141	213,303	(101,326)	111,977
Equity investments	2,460	(2)	2,458	7,261	—	7,261
Other investments						
Catastrophe bonds	238,844	(205,351)	33,493	200,572	(174,370)	26,202
Other	82,457	—	82,457	87,296	—	87,296
Cash and cash equivalents	54,241	(2,560)	51,681	23,123	(1,046)	22,077
	1,677,804	(521,679)	1,156,125	1,276,012	(427,313)	848,699
Investment expenses	(23,515)	5,418	(18,097)	(22,902)	4,736	(18,166)
<b>Net investment income</b>	<b>\$ 1,654,289</b>	<b>\$ (516,261)</b>	<b>\$ 1,138,028</b>	<b>\$ 1,253,110</b>	<b>\$ (422,577)</b>	<b>\$ 830,533</b>
<b>Net investment income return - annualized</b>	<b>5.5 %</b>	<b>(0.4) %</b>	<b>5.1 %</b>	<b>5.3 %</b>	<b>(0.4) %</b>	<b>4.9 %</b>
Net realized gains (losses) on fixed maturity investments trading	\$ (63,929)	\$ 14,952	\$ (48,977)	\$ (393,041)	\$ 55,060	\$ (337,981)
Net unrealized gains (losses) on fixed maturity investments trading	(182,494)	25,146	(157,348)	685,095	(96,331)	588,764
Net realized and unrealized gains (losses) on investment-related derivatives	(57,279)	(2,261)	(59,540)	(68,272)	2,154	(66,118)
Net realized gains (losses) on equity investments	355	(142)	213	(27,492)	—	(27,492)
Net unrealized gains (losses) on equity investments	10,621	23	10,644	73,243	28	73,271
Other investments						
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	62,353	(51,741)	10,612	101,897	(89,668)	12,229
Net realized and unrealized gains (losses) on other investments - other	202,533	—	202,533	43,092	—	43,092
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(27,840)</b>	<b>(14,023)</b>	<b>(41,863)</b>	<b>414,522</b>	<b>(128,757)</b>	<b>285,765</b>
<b>Total investment result</b>	<b>\$ 1,626,449</b>	<b>\$ (530,284)</b>	<b>\$ 1,096,165</b>	<b>\$ 1,667,632</b>	<b>\$ (551,334)</b>	<b>\$ 1,116,298</b>
<b>Average invested assets</b>	<b>\$ 31,010,883</b>	<b>\$ (8,820,080)</b>	<b>\$ 22,190,803</b>	<b>\$ 25,229,892</b>	<b>\$ (8,109,208)</b>	<b>\$ 17,120,684</b>
<b>Total investment return - annualized</b>	<b>5.4 %</b>	<b>(0.5) %</b>	<b>4.9 %</b>	<b>6.9 %</b>	<b>(0.4) %</b>	<b>6.5 %</b>

- (1) "Managed" represents the consolidated total investment result, which is comprised of net investment income and net realized and unrealized gains (losses) on investments as presented on the Company's consolidated statements of operations.
- (2) Adjustment for the portions of the consolidated total investment result attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.
- (3) "Retained" represents the consolidated total investment result, less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

# Comments on Non-GAAP Financial Measures

## Retained Total Investment Result

"Retained total investment result" is defined as the consolidated total investment result less the portions attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. "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 portions of the consolidated total investment result attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds. The Company's management believes "retained total investment result" is useful to investors because it provides a measure of the portion of the Company's investment result that impacts 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."

	Year ended December 31, 2022			Year ended December 31, 2021		
	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>	Managed <sup>(1)</sup>	Adjustment <sup>(2)</sup>	Retained <sup>(3)</sup>
Fixed maturity investments trading	\$ 382,165	\$ (66,271)	\$ 315,894	\$ 234,911	\$ (22,970)	\$ 211,941
Short term investments	41,042	(25,356)	15,686	2,333	(797)	1,536
Equity investments	20,864	—	20,864	9,017	—	9,017
Other investments						
Catastrophe bonds	94,784	(80,712)	14,072	64,860	(51,638)	13,222
Other	37,497	—	37,497	28,811	—	28,811
Cash and cash equivalents	5,197	(420)	4,777	297	73	370
	581,549	(172,759)	408,790	340,229	(75,332)	264,897
Investment expenses	(21,617)	4,534	(17,083)	(20,750)	3,468	(17,282)
<b>Net investment income</b>	<b>\$ 559,932</b>	<b>\$ (168,225)</b>	<b>\$ 391,707</b>	<b>\$ 319,479</b>	<b>\$ (71,864)</b>	<b>\$ 247,615</b>
<b>Net investment income return - annualized</b>	<b>2.7 %</b>	<b>0.1 %</b>	<b>2.8 %</b>	<b>1.5 %</b>	<b>0.2 %</b>	<b>1.7 %</b>
Net realized gains (losses) on fixed maturity investments trading	(732,561)	132,161	(600,400)	79,588	(7,004)	72,584
Net unrealized gains (losses) on fixed maturity investments trading	(636,762)	70,490	(566,272)	(389,376)	37,683	(351,693)
Net realized and unrealized gains (losses) on investments-related derivatives	(165,293)	455	(164,838)	(12,237)	1,928	(10,309)
Net realized gains (losses) on equity investments	43,035	—	43,035	335,491	166	335,657
Net unrealized gains (losses) on equity investments	(166,823)	103	(166,720)	(285,882)	(262)	(286,144)
Other investments						
Net realized and unrealized gains (losses) on other investments - catastrophe bonds	(130,335)	112,306	(18,029)	(35,033)	18,004	(17,029)
Net realized and unrealized gains (losses) on other investments - other	(11,746)	—	(11,746)	89,315	—	89,315
<b>Net realized and unrealized gains (losses) on investments</b>	<b>(1,800,485)</b>	<b>315,515</b>	<b>(1,484,970)</b>	<b>(218,134)</b>	<b>50,515</b>	<b>(167,619)</b>
<b>Total investment result</b>	<b>\$ (1,240,553)</b>	<b>\$ 147,290</b>	<b>\$ (1,093,263)</b>	<b>\$ 101,345</b>	<b>\$ (21,349)</b>	<b>\$ 79,996</b>
<b>Average invested assets</b>	<b>\$ 21,201,054</b>	<b>\$ (6,970,356)</b>	<b>\$ 14,230,698</b>	<b>\$ 21,765,816</b>	<b>\$ (7,430,689)</b>	<b>\$ 14,335,127</b>
<b>Total investment return - annualized</b>	<b>(5.7)%</b>	<b>(2.0)%</b>	<b>(7.7)%</b>	<b>0.5 %</b>	<b>0.1 %</b>	<b>0.6 %</b>

(1) "Managed" represents the consolidated total investment result, which is comprised of net investment income and net realized and unrealized gains (losses) on investments as presented on the Company's consolidated statements of operations.

(2) Adjustment for the portions of the consolidated total investment result attributable to redeemable noncontrolling interests and third-party investors in certain joint ventures and managed funds.

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