

Letter to Shareholders

By Kevin J. O'Donnell

Dear Shareholders,

The company we have built is fundamentally different from what it was just a few years ago. We are larger and significantly more diversified – by geography, by line of business and by source of income – with greater contributions from fee and investment income.

I begin with this context because, this time last year, few would have predicted the strong financial performance we delivered in 2025. Our industry faced multiple challenges, including the California wildfires, more competitive reinsurance pricing and decreasing interest rates. In the face of these challenges, our larger size and greater diversification allowed us to deliver strong financial results.

I . Our Performance in 2025

Financial Performance

In 2025, we reported net income available to common shareholders of \$2.6 billion and operating income available to common shareholders of \$1.9 billion. This is despite incurring \$786 million of net negative impact from large loss events in the year (up from \$660 million of net negative impact in 2024).

As a result of this strong performance, our return on average common equity was 26% and our operating return on average common equity was 18%. Our book value per common share grew by 26% and tangible book value per common share plus change in accumulated dividends, our primary metric, grew by 31%.

This is the third year in a row where we have grown tangible book value per common share plus change in accumulated dividends by over 25%. In aggregate, over the last three years, we have more than doubled this metric.

Strategic Performance

Strategically, if 2023 was focused on the Validus acquisition, and 2024 was focused on the Validus integration, 2025 was about optimizing our larger and more dispersed operations as well as improving our underwriting and information systems. We are now fully integrated and effectively operating at scale, which provides many opportunities for us and benefits for our shareholders.

We undertook several initiatives throughout the year to improve efficiency and effectiveness. After a major acquisition and several years of substantial growth, a period of introspection and internal improvement ensures that we can continue to collaborate effectively at our larger scale. One important initiative that we began this year was enhancing REMS, our underwriting system, to be more customer-centric and evolving its architecture to more efficiently benefit from the growing influence of artificial intelligence.

The REMS upgrade directly benefits two of our Three Superiors – superior customer relationships and superior risk selection. We think we already have the best underwriting system in the industry, and the goal is to keep it that way. By evolving REMS, we will make it easier for our underwriters to see the totality of our relationship with any given customer, informing our underwriting decisions and helping us design innovative, holistic solutions for all our customers' risk needs.

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Capital Management

Our capital management activity in 2025 was notable. This was most visible in the fourth quarter, when we repurchased 5.5% of our shares, or 2.5 million shares, for \$650 million at an average share price of \$256.46. For the year, we repurchased 13% of our shares, or 6.4 million shares, for \$1.6 billion at an average share price of \$247.62. Since the second quarter of 2024, when we began repurchasing shares after the Validus acquisition, we retired 17% of our shares that were outstanding at the beginning of the period, or 9.1 million shares, for \$2.3 billion at an average share price of \$248.30.

We have now completely offset the share dilution associated with the Validus acquisition. This demonstrates our ability to raise capital when we have an attractive opportunity, subsequently reward investors and execute transactions with minimal long-term share dilution.

With these share repurchases, we essentially returned the equivalent of operating income to our shareholders this year. At the same time, we grew common equity by \$1.0 billion. These additional returns were due in large part to mark-to-market gains in our investment portfolio related to our gold hedge as well as strengthening debt and equity markets (none of which are included in operating income). We ended the year with book value per common share of \$247.00. This is close to the average price we paid for the repurchased shares, both in 2025 and since the second quarter of 2024, meaning that our shareholders were subject to minimal dilution.

Finally, we paid common dividends of \$75 million in 2025 and recently increased our quarterly dividend for the 31st consecutive year.

Overall, this was a record year for capital return. We continue to hold excess capital, have ample liquidity and are generating substantial cash flows from operating activities. At the same time, we consider our share valuation attractive in light of our expected future profitability. Our first choice is to deploy excess capital into our reinsurance business. Beyond that, we have always demonstrated a strong preference for share repurchases as a means of returning capital to our shareholders. I expect this to continue going forward.

Three Drivers of Profit

Consistent with prior years, I would like to discuss our Three Drivers of Profit – underwriting, fee and investment income.

Underwriting Income

Our first Driver of Profit is the income we earn from our core underwriting business. We recorded \$11.7 billion in gross premiums written in 2025, flat from the prior year. During 2025, we shaped our already attractive portfolio to make it even better. Growth was strongest in our more attractive lines, with property catastrophe up 11% and credit up 36%. We held our profitable positions in other property and specialty and reduced in the casualty lines that were most exposed to high levels of claims inflation.

As a result, our underwriting income in 2025 was \$1.3 billion with a combined ratio of 87%. We delivered this strong result in a year in which industry losses once again exceeded \$100 billion (at \$110 billion in 2025 vs \$140 billion in 2024). Most notable among these were the California wildfires and Hurricane Melissa. Prior year development was highly favorable, reflecting the strength of our historical underwriting decisions and a disciplined reserving approach.

For our Casualty and Specialty segment, we reported a combined ratio of 104%, up from 100% in 2024. The adjusted combined ratio for the segment was 102%, up from 98%. There were several large loss events driving this increase, including the California wildfires, aviation losses, large refinery fires and a mine landslide. The largest driver of the performance of our Casualty and Specialty segment, however, continued to be loss trend in general liability.

Given this performance, I would like to add some perspective to the value of this segment. Aggregate underwriting profits in Casualty and Specialty have been substantial over the last five years, and the segment has had consistent favorable development throughout its history, including in 2025. Earnings from Casualty and Specialty emanate from three separate income streams – underwriting, fees and investments – and, overall, the segment was responsible for about one third of our operating income in 2025.

The goal of any line of business is to grow tangible book value per common share over time. In Casualty and Specialty, there is an interplay between underwriting and investment results. Typically, when one is high, the other is lower, and vice versa. Over a ten-year cycle, this balance of profit shifts back and forth, but nevertheless contributes to growth in tangible book value per common share.

Currently, the balance within the Casualty and Specialty segment is heavily skewed toward investment returns. As a result, the market has tolerated rising technical ratios within traditional casualty business. This reduces underwriting margins available to compensate for inherent volatility. My belief is that technical ratios will fall, but it is difficult to predict when. For now, we will continue to monitor this class closely.

That said, while current underwriting margins are tight, investment and fee income from Casualty and Specialty remain a substantial driver of book value growth. So, while we are not recognizing much underwriting profit today, we think this is the right approach in the current environment and have still been making a strong overall return.

Moving into 2026, we had two primary goals at the January 1 reinsurance renewal. The first was to deliver our market-leading value proposition to clients and brokers. This helps ensure a sustainable pipeline of renewable business, first call status and favorable signings which are resilient to competition.

The second was to construct an optimal underwriting portfolio across business segments to feed each of our Three Drivers of Profit and generate capital-efficient, risk-adjusted returns.

I believe we achieved both objectives at January 1.

This was not a market where all risks are equally attractive, or equally accessible. We succeeded in building a differentiated portfolio by exercising our underwriting expertise to select the most attractive risks, and deploying our broad client relationships to achieve the most attractive signings.

We took a deal-by-deal and client-by-client approach, trading our participation on programs across lines. This resulted in us securing our desired lines when many others were signed down due to competition. It also facilitated targeted reductions in some cases, without impacting the lines we wanted to maintain.

So, despite some pressure on rates, property catastrophe business remains attractive and well above return levels realized in the years before the step change in pricing in 2023. Equally important, most of the structural changes made in 2023 are still in place. As a result, we believe the reinsurance portfolio we constructed at January 1, 2026, remains among our best.

Fee Income

Our second Driver of Profit is the fee income we earn from our Capital Partners business. We take a unique approach to third-party capital, beginning with attractive risk and always ensuring our interests are aligned with our investors. This approach provides us with a significant competitive advantage and facilitates strong performance and continued growth.

\$1.3B

Underwriting Income

\$329M

Fee Income

\$1.7B

Net Investment Income

This strong performance was reflected in the results of each of our Capital Partner entities. For example, DaVinci earned \$788 million and had a combined ratio of 65% in 2025. Our shareholders also benefited, and for the year, fees totaled \$329 million – a record amount. Management fees were \$207 million, down 6% primarily on lower recapture fees in DaVinci. Performance fees in 2025 were \$121 million, up 13% due to continuing strong performance across our Capital Partners' vehicles.

Investment Income

Our third Driver of Profit is investment income. We grew our investment portfolio to \$36 billion in 2025, driven mainly by \$3.7 billion in cash flows from operating activities in the year. I discuss our investment philosophy in Part II of this letter, but we continue to focus on asset quality and liquidity.

Our investment portfolio generated \$1.7 billion of net investment income in 2025, up incrementally from 2024. We finished the year with a yield to maturity of 4.8% and a duration of 2.6 years, down from 5.4% and 2.9 years in 2024, respectively. This outcome was driven by a few dynamics. The first was continuing volatility in the treasury market, with shorter duration treasury yields down about 65 basis points. The second was positioning our portfolio in anticipation of a steeper yield curve, which did in fact occur, by decreasing exposure to the long end of the curve and focusing more on the 3 to 5 year part of the curve. The third was adding credit risk to our portfolio through the year. In aggregate, these dynamics resulted in about \$500 million in mark-to-market gains on our fixed income portfolio.

We also benefited from \$400 million in mark-to-market gains from our investment in gold. Investing in commodities is not typical for us, so I would like to lay out the logic behind this position and how we might proceed in the future. To begin, we initiated our gold position at the end of 2023 as an inflationary and geopolitical hedge. If you recall at the time, geopolitical instability was rising, with the ongoing Russian invasion of Ukraine, Middle East unrest and growing concerns around an increasingly fractured world order. We were also concerned over the potential for inflation, debasement and weakness in the U.S. dollar. Since initiating this position, none of these risks have diminished and many have grown.

We made our investment in gold using futures, as this was a more capital efficient way for us to invest, rather than holding physical gold. We opened our position in 2023, beginning with about \$250 million of notional exposure, with the intent of incrementally adding to the hedge over time. Since we made our initial investment, however, gold has roughly doubled in price, so a significant portion of the growth in our investment has been due to appreciation. This resulted in a notional position of about \$1.2 billion at the end of the year.

We think the current size of our gold holdings is an appropriate allocation against our overall portfolio. Given that, I would expect that we will manage our position accordingly in 2026. This means not allowing it to become outsized by harvesting gains when appropriate. That said, as we expect the current period of U.S. dollar weakness, inflation and geopolitical uncertainty to continue, gold is likely to remain an effective hedge.

Tax

Notably, 2025 was the first year we paid corporate income tax in Bermuda, and we demonstrated our ability to continue producing excellent returns in a higher tax environment.

This year we also benefited from substance-based tax credits, which the Bermuda Government introduced to encourage investment in Bermuda. There are two main components to the credits – compensation-related and expense-related. These credits are meant to incentivize companies to hire or locate employees in Bermuda and benefit the economy by encouraging domestic spending. We have a significant presence on the island, and the credits provide a positive tailwind to our results, acting as an offset to certain operating and corporate expenses.

As our Vision statement demands, disciplined underwriting is at the core of everything we do at RenaissanceRe.

II. Primacy of Underwriting – Diversification of the Three Drivers

Our Vision is to “Be the Best Underwriter.” Our Mission is to “Match Desirable Risk with Efficient Capital.” These are not merely ambitions, they are guideposts for all our endeavors, and they serve as a schematic for shareholders seeking to better understand our strategy.

As our Vision statement demands, disciplined underwriting is at the core of everything we do at RenaissanceRe. We describe the earnings generation of our business through the rubric of the Three Drivers of Profit – underwriting income, fee income and investment income. It is no coincidence that underwriting income is listed first – our underwriting portfolio fuels each driver and ultimately the stability of our strong earnings.

I have previously written about our approach to fee income and our Capital Partners business. We approach this business as underwriters, not as asset managers. We start with desirable risk, and only then seek to raise efficient capital to match against that risk. In addition, we always have underwriting skin in the game, and typically when our Capital Partners investors have a loss, not only do we lose fee income, we also suffer an underwriting loss, both from our co-participations in our Capital Partner balance sheets, as well as on our wholly owned balance sheets.

Our third Driver of Profit is investment income. As you would expect, investment returns depend more on the investing environment than the underwriting cycle. Our investment performance is largely driven by interest rates and spreads. That said, the size of our investment portfolio, as well as its construction, derives from, and is heavily dependent upon, our underwriting.

The size of our investment portfolio is influenced by two underwriting factors. The first is the capital that we need to hold to support the risk that we take. This arises primarily in our Property segment, where exposure to catastrophes drives the tail of our risk distribution and is therefore capital intensive.

The second is the float that our underwriting business naturally generates, mostly from our Casualty and Specialty segment due to the longer-tail nature of many casualty lines. As reinsurers, our customers pay us premiums in advance for the risk that we take. Over time, we expect to return some portion of those premiums to our customers in the form of losses. This is capital that we hold but is not considered ours and therefore not reflected in our equity. While we hold this capital, however, we earn

investment returns that do belong to us and are accretive to shareholder returns, especially in the current interest rate environment.

How long we hold this capital varies by the particular class of business that generated it. In some classes, such as property catastrophe, claims arise quickly and are settled promptly, limiting the amount of time we benefit from float. Others, such as casualty, have much longer time horizons and therefore produce significant amounts of float. For example, we estimate that each dollar of casualty business we write results in about 25 cents of investment income over its lifetime.

You can see the impact of float in the size of our investment portfolio. We have \$10.9 billion of common shareholders' equity. Our investment portfolio, however, is \$36 billion. About \$10 billion of that belongs to the investors in our Capital Partners business, leaving \$26 billion that directly contributes to our bottom line. This results in investment leverage of about 2.5 times. I should also add that the other \$10 billion that belongs to our Capital Partners investors also contributes to our bottom line, as it helps generate the profitability that results in performance fees.

A critical advantage of the leverage that reinsurance float provides is that it is not subject to proverbial “runs on the bank.” Most losses arise predictably over time and are not at the discretion of our customers. Diversification between deals and lines of business further increases this predictability. In addition, we control the claims paying process. So, unlike other forms of financial leverage, ours is not correlated to financial cycles.

Construction of the investment portfolio is similarly driven by underwriting considerations, and by float. When we think about the construction of our investment portfolio, it roughly breaks down into two-thirds of the portfolio backing reserves and the remaining third being equity.

Flexibility in asset allocation varies based on the nature of the liability being backed. We are relatively conservative with assets backing reserves, which are mostly invested in high quality, liquid, fixed income instruments. Longer-dated reserves also allow us to allocate into less liquid strategies, such as private credit. In addition, we have more flexibility with assets representing equity, especially the portion that represents excess capital (i.e., capital not supporting underwriting risk). This is where we can make investments in higher yielding, more volatile and somewhat less liquid instruments, such as private and public equity.

This combination of safe and high-yielding assets, along with our investment leverage, results in a strong base of investment income at our subsidiaries and enhanced returns at our holdings-level portfolio (the business portfolio of the enterprise that generates additional value for our shareholders). As a result, net investment income has been a significant driver of our profitability in recent years.

The growth across all Three Drivers of Profit has fundamentally shifted our earnings profile, which leads me to my final and most important point. The company we have built is fundamentally different from what it was just a few years ago. We have always been a company that sought volatility. What has changed over the last three years is our ability to diversify and absorb that volatility.

In my 2022 Letter to Shareholders, I wrote:

“The rapid retrenchment of interest rates in 2022 coupled with heightened volatility has forced the step change in reinsurance pricing . . . [t]he cost of capital, and especially risk capital, has increased. This has caused the Pareto efficient frontier to shift upward materially, with each unit of risk needing to deliver significantly higher expected profit.”

This is in fact what we have experienced. Since the beginning of 2023, we led the step change in property catastrophe pricing and terms and conditions, acquired Validus and benefited from a significant shift higher in interest rates. This has led to substantial growth in each of the Three Drivers of Profit, which makes a comparison of our present state to the pre-2023 period instructive.

To begin, rates in property catastrophe remain attractive and well above return levels realized in the years before 2023. Equally important, most of the structural changes made in 2023 are still in place, creating a more stable long-term equilibrium that helps protect the interests of both investors and customers. As a result, our reinsurance portfolio in 2025 was one-third larger than 2022, and among our best. In addition, our fee income more than doubled, our net investment income tripled and annual cash flow generated by operating activities grew by over \$2 billion. In aggregate, this has made RenaissanceRe a larger and more diversified company, with significantly decreased volatility.

As I have discussed numerous times in the past, we take a portfolio approach to our business. Everything, from underwriting, fees and investments, to expenses, reserves and market risk, at each balance sheet in our company, all rolls up into one unified portfolio at our holding company. As distinct components grow in relative size, their ability to diversify our holdings-level portfolio increases.

We think of it like this:

Sources of Diversification		
Underwriting Income	– Line of business – Geography – Rates	– Terms & conditions – Reserves
Fee Income	– Management fees	– Performance fees
Investment Income	– Rates – Spreads	– Equity returns – Reserve-backing assets (float)

Each source of diversification in this table is a component of return, both within and across the Three Drivers of Profit. Each is also, for the most part, minimally correlated with the other sources. So, for example, as fee income and investment income have grown, not only do they more substantially contribute to our bottom-line results, but they also increasingly offset volatility.

These sources of diversification are combined to generate value for our shareholders, which we measure by growth in tangible book value per common share. The following table reflects the change in volatility of this metric over two different (but overlapping) time periods – the last ten years and the last three years:

	10Y 2016 - 2025	3Y 2023 - 2025
Standard Deviation	14%	10%
Downside Deviation	17%	6%
Sharpe Ratio	0.5	2.8
Sortino Ratio	0.4	4.7

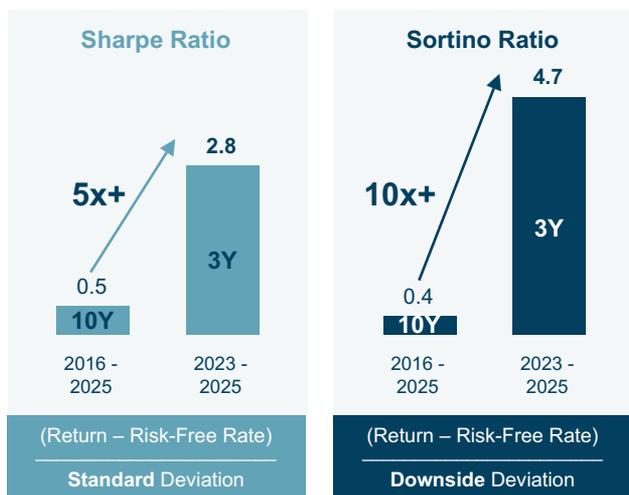
This table shows two different measures of risk – standard deviation and downside deviation – as well as two different ratios that quantify risk-adjusted returns – the Sharpe ratio and the Sortino ratio. Both the Sharpe and the Sortino ratios are measures of excess return (over the risk-free rate) per unit of risk (deviation from the mean). Each address the question – “Are you being paid sufficiently for the risk you are taking?” They differ as the Sharpe ratio applies standard deviation as a measure of risk, which does not distinguish between upside and downside volatility. The Sortino ratio applies downside deviation as a measure of risk, which only takes downside volatility into account.

These calculations were done on a quarter-over-quarter basis and are presented for two time periods – the last three years as well as the last ten years. We chose these two periods as they demonstrate the change in our performance due to growth in our Three Drivers of Profit beginning in 2023.

There are a few interesting observations to be drawn from these numbers. To begin, standard deviation is down, but not as much as may have been expected given our strong performance over the last three years. This is due to upside deviation. Generally speaking, upside deviation, which is due to profitability, should be viewed positively. To correct for this shortcoming, we also present downside deviation, which, as the name implies, only captures deviation from mean due to losses. As you can see, our downside deviation has reduced by more than half.

The change in the associated ratios is even greater. The Sharpe ratio – where risk is represented by standard deviation – is up more than five times. The Sortino ratio – which replaces standard deviation with downside deviation – is up more than 10 times. In both cases, we applied a significantly higher risk-free rate to the 2023-2025 period (4.0%) than to the 2016-2025 period (2.6%). So, despite increasing the hurdle rate for capital for the more recent period, risk-adjusted returns were an order of magnitude higher.

Two Views of Risk-Adjusted Return



Putting this all together, we have been significantly more profitable and less volatile over the last three years than over the prior decade. We have achieved these results despite annual industry catastrophe losses nearly doubling since 2016. So, while something has clearly changed for the better, it is not catastrophe losses. It is RenaissanceRe.

Putting this all together, we have been significantly more profitable and less volatile over the last three years than over the prior decade. We have achieved these results despite annual industry catastrophe losses nearly doubling since 2016. So, while something has clearly changed for the better, it is not catastrophe losses. It is RenaissanceRe.

The Role of Rate Adequacy

The improved performance and reduced volatility of our results the last three years have many drivers, but as I have explained, underwriting returns ultimately underlie most of this improvement. So, the current health of the underwriting market, and specifically the property catastrophe market, is important.

Regarding this, I am often asked two related questions:

1. Are we in a hard or a soft market?
2. What type of loss event would meaningfully shift rates?

I want to spend some time discussing both topics because it gives additional insight into how we underwrite and manage risk across market cycles.

Are we in a hard or a soft market?

I have never liked the traditional hard/soft market terminology. It implies a binary state: either the market is good or it is bad. In reality, the reinsurance market is always changing – it is either rising or falling. Our job as underwriters is to manage the portfolio given the direction of that change.

The better description of a market is whether or not it is rate adequate. Rate adequacy is what should drive underwriting behavior. In a rate adequate market, underwriters should be taking more risk. Conversely, in a rate deficient market, underwriters should be taking less risk.

A common misconception is that falling rates define a soft market. Property catastrophe reinsurance in 2025 is a good example. Rates were indeed falling, but they remained strongly adequate. Our actions for the year were driven by the level of rate adequacy, which is why we grew our property catastrophe business even though rates were declining. We wrote more risk even at lower rates, because we expect it will be highly accretive to shareholders.

Of course, a discussion of rate adequacy begs the question of definition. For us, rate adequacy is based on the expected profitability of a deal and, more importantly, the return the deal generates against the capital required to support the risk. If the return is above our cost of capital, we consider the deal rate adequate.

However, just because a deal is rate adequate does not mean we will write it. Our goal is to construct the best possible portfolio. That means comparing each rate adequate deal to our existing portfolio, as well as to other programs or layers that may have a higher return. These comparisons help determine overall line size, as well as adjustments to line size as rates move.

We repeat this process across all of our vehicles, recalibrating sensitivity and line size decisions multiple times for each program. This enables us to assemble the best aggregate set of risks for our shareholders and our Capital Partners investors.

When assessing portfolios, many companies focus their efforts on minimizing exposure to the part of the loss curve that might result in expected loss to their balance sheet. This approach, however, can result in missed opportunities to maximize profitability in the income statement. We evaluate both the probability of profitability as well as the probability of loss, and we do this on both an underwriting basis and across our Three Drivers of Profit.

The better description of a market is whether or not it is rate adequate. Rate adequacy is what should drive underwriting behavior. In a rate adequate market, underwriters should be taking more risk.

What type of loss event would meaningfully shift rates?

Annual aggregate catastrophe loss trend has risen by an average of 6% per year over the past thirty years. This is well above the rate of inflation, and slightly less than the 7% growth of U.S. national debt over the same period. Property catastrophe rates, however, do not move smoothly over time, which is the reason we are asked this question.

Rate changes in our industry exist in a state of punctuated equilibrium, where most of the time they are relatively stable but occasionally they shift up dramatically, often following a large catastrophe. But I would argue it is not the catastrophe itself that pushes rates upward. Rather, it is the cumulative effect of loss trend and inflation gradually outpacing rate.

So, given the persistent growth in annual catastrophe losses, the more time that has elapsed since the last correction, the lower price adequacy tends to be. In this case, smaller catastrophe losses are more likely to provoke positive price spikes led by reinsurers. However, if the last rate increase occurred recently, prices are likely still adequate and a large loss is needed to move pricing substantially.

We saw this first dynamic in 2022 with Hurricane Ian. Property catastrophe prices had been increasing from 2017 but so had loss trends. Losses from Ian pushed those trends to an unsustainable level, prompting a sharp market correction with rate increases of around 50%.

In the current market however, rates remain strongly adequate, so a relatively large loss would have to occur for prices to adjust substantially. That said, this threshold is smaller than what would have been required in 2025.

This “punctuated” rate behavior also explains why a subsequent disaster does not necessarily produce another price increase. Hurricanes Helene and Milton occurred soon after significant rate changes in 2023, so no additional pricing improvement was required because margins remained healthy. There are also many other variables to consider, such as the health of the overall business, interest rate environment and dynamics in other individual lines.

While we manage the book stochastically using models, in some ways, viewing property catastrophe through a casualty pricing lens is instructive as it provides a real-world check as well as insight into the likelihood of a positive rate move after an event.

For example, our casualty actuaries monitor actual versus expected loss trend over many years. When assumptions diverge, reserves must be updated, resulting in an adjustment that may cover multiple years – whether positive or negative. We view casualty business over a ten-year cycle and believe that if we underwrite it effectively, it should be accretive over that period.

Property catastrophe demands a larger risk premium given its volatility, but the principle still applies. When viewed through this lens, we believe that rate has generally remained ahead of trend across property catastrophe business over the last decade. While there are some subjectivities to this conclusion, it is supported by our property catastrophe results, where our calendar year loss ratio has averaged about 50% over this same time period.

Governance

In May 2026, David Bushnell will be retiring from the Board at the end of his term. David has served on our Board for 18 years, and I would like to thank him on behalf of the RenaissanceRe team for his steady guidance, active engagement and deep expertise over this time. David has brought a broad range of experience in asset management, risk management and operations which RenaissanceRe has benefited from over the course of his tenure.

Our Board is pleased to nominate Stephen Hooley to stand for election as an independent director at our Annual General Meeting in May 2026. As the former Chief Executive Officer of DST Systems, and member of multiple public company boards, Stephen brings significant executive leadership experience related to the financial services industry and accounting and financial reporting.

Finally, James Gibbons will be stepping down as Non-Executive Chair, remaining as a director and member of the Audit Committee. James has been Chair for a decade, and we are grateful for his strong leadership and faithful service to RenaissanceRe and its shareholders. We are pleased that Henry Klehm III will be taking on the position of Non-Executive Chair. Henry has made meaningful contributions to the Board as a director and Chair of the Corporate Governance and Human Capital Management Committee. He brings deep expertise in risk, compliance, regulation and corporate governance, and I look forward to the leadership that he will bring as Chair.

In Closing

We delivered outstanding results in 2025, reporting operating income available to common shareholders of \$1.9 billion, operating return on average common equity of 18%, and change in tangible book value per common share plus change in accumulated dividends, our primary metric, of 31%.

More importantly, we have continued to build a company that is fundamentally different from what it was 10 years ago. We are larger and significantly more diversified across our Three Drivers of Profit. Equally important, we have the strongest team in the industry, and I have great confidence in our ability to continue delivering strong returns for our shareholders.

Thank you for your continued support.

/s/ Kevin J. O'Donnell

Kevin J. O'Donnell

President and Chief Executive Officer

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this Letter to Shareholders and Annual Report, 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.

Additional Comments on the Sharpe and Sortino Ratios

Annualized volatility measures have inherent limitations and are not necessarily indicative of future performance. Alternative modeling techniques or assumptions might produce significantly different results and may prove to be more appropriate. Actual annualized volatilities and returns may vary materially from this analysis.