



RenaissanceRe Holdings Ltd.
Investor Overview
NYSE: RNR

Fiscal Year 2025

April 14, 2026

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, estimates of net negative impact and insured losses from loss events, competition in the industry, and government initiatives and regulatory matters affecting the (re)insurance industries. The inclusion of forward-looking statements in this presentation should not be considered as a representation by the Company or any other person that its current objectives or plans will be achieved. Numerous factors could cause actual results to differ materially from those addressed by the 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 globally; 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 operating 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.

2025 Financial Highlights

<p>Leading, global reinsurer with diversified property, casualty and specialty underwriting portfolio</p>	<p>87.2% Combined Ratio</p>
<p>Proven, disciplined growth with strong track record of value-accretive acquisitions</p>	<p>\$11.7B Gross Premiums Written</p>
<p>Three Drivers of Profit (underwriting, fee and investment income) powered by superior risk selection</p>	<p>25.9% Return on Average Common Equity</p>
<p>Scaled platform with increasing contributions from fee and investment income, enhancing earnings durability across market cycles</p>	<p>15pts ROACE Contribution from Fee and Retained Net Investment Income⁽²⁾</p>
<p>Disciplined capital management and partner capital deepen our ability to match desirable risk with efficient capital S&P: A+⁽¹⁾ AM Best: A+⁽¹⁾ Fitch: A+⁽¹⁾ Moody’s A1⁽¹⁾</p>	<p>\$1.6B Share Repurchases⁽³⁾</p>

(1) Represent the financial strength ratings of Renaissance Reinsurance Ltd. as of 2/6/2026.

(2) ROACE = Return on average common equity, which is calculated in accordance with GAAP. The points of return on average common equity are calculated by taking fee income divided by average common shareholders’ equity and retained net investment income divided by average common shareholders’ equity. Average common shareholders’ equity can be calculated by taking the average of quarterly total shareholders’ equity attributable to RenaissanceRe minus preference shares. “Retained net investment income” represents consolidated net investment income, less the portions attributable to redeemable noncontrolling interests and third-party investors in various joint ventures and managed funds. “Retained net investment income” is a non-GAAP financial measure. See “Comments on Non-GAAP Financial Measures” in Appendix A for a reconciliation of non-GAAP financial measures.

(3) Includes share repurchases from January 1 through December 31, 2025.

Three decades of industry leadership

Our Purpose	Our Vision	Our Mission
protect communities and enable prosperity	be the best underwriter	match desirable risk with efficient capital

1993-2002

Innovating in property catastrophe

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

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

Built **proprietary underwriting system** (REMS[®])

Launched RenaissanceRe Risk Sciences (formerly WeatherPredict)

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

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

2013-2022

Building a leading, global P&C reinsurer

Kevin J. O’Donnell named CEO in 2013

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

Acquired Tokio Millennium Re in 2019, expanding presence in Europe and Australia

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

2023-Present

Increasing scale and diversification

Led reinsurance pricing and structuring ‘step change’ in 2023 following Hurricane Ian

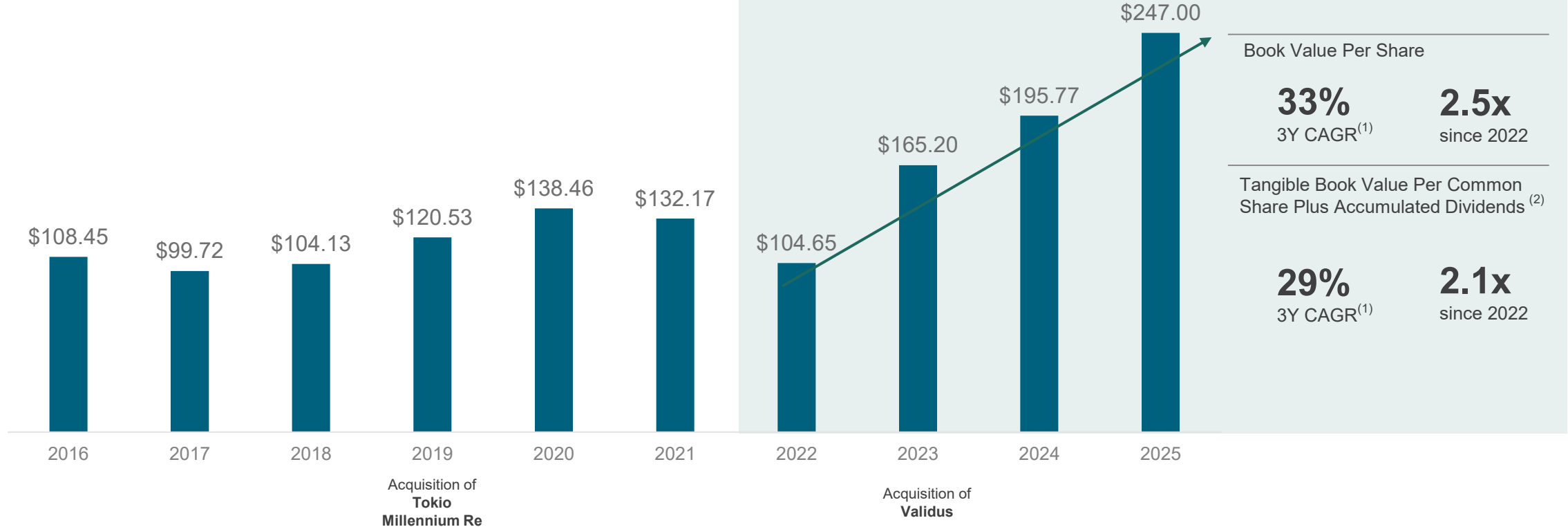
Acquired Validus in 2023, accelerating reinsurance strategy; fully integrated in 2024

Ability to generate shareholder value has accelerated since Validus acquisition

10Y Growth in Book Value Per Common Share

Accelerated growth driven by:

- Enhanced scale from Validus acquisition
- Step change in pricing and terms & conditions
- Growth in low volatility fee-generating Capital Partners business
- Increased interest rates and underwriting-driven investment leverage



(1) CAGR = Compound annual growth rate.

(2) "Tangible Book Value Per Common Share Plus Accumulated Dividends" is a non-GAAP financial measure. See "Comments on Non-GAAP Financial Measures" in Appendix A for a reconciliation of non-GAAP financial measures.

NOTE: All information as of December 31, respectively unless otherwise specified.

“ 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.

– Kevin J. O'Donnell, President and Chief Executive Officer
2025 Annual Letter to Shareholders

Three Drivers of Profit are additive components of earnings, reducing volatility while producing strong returns for shareholders

Underwriting Income

Generated from our reinsurance-focused portfolio

Underwrite diverse portfolio with **\$11.7B of gross premiums written** covering property, casualty and specialty lines



Construct portfolio by sharing risk through **third-party capital (Capital Partners business)** and **ceded retro coverage**



\$1.3B underwriting income



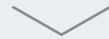
Fee Income

Generated predominately from our Capital Partners business

Manage **\$13.0B⁽¹⁾ of third-party capital (\$7.6B of redeemable non-controlling interest)** across rated and collateralized vehicles



Capital efficient and highly aligned model, sharing property, casualty and specialty risk between RenaissanceRe's wholly owned and Capital Partners balance sheets



Additive to earnings, generated **\$328.9M in fee income**



Net Investment Income

Generated from our conservative investment portfolio

Manage **\$36.1B in total investments**, weighted toward U.S. treasuries and corporate bonds



Efficient investment leverage from float on **\$22.3B in total reserve** for claims and claim expenses (largely from Casualty and Specialty)



\$1.7B in total net investment income with **\$1.2B⁽²⁾ retained** by shareholders

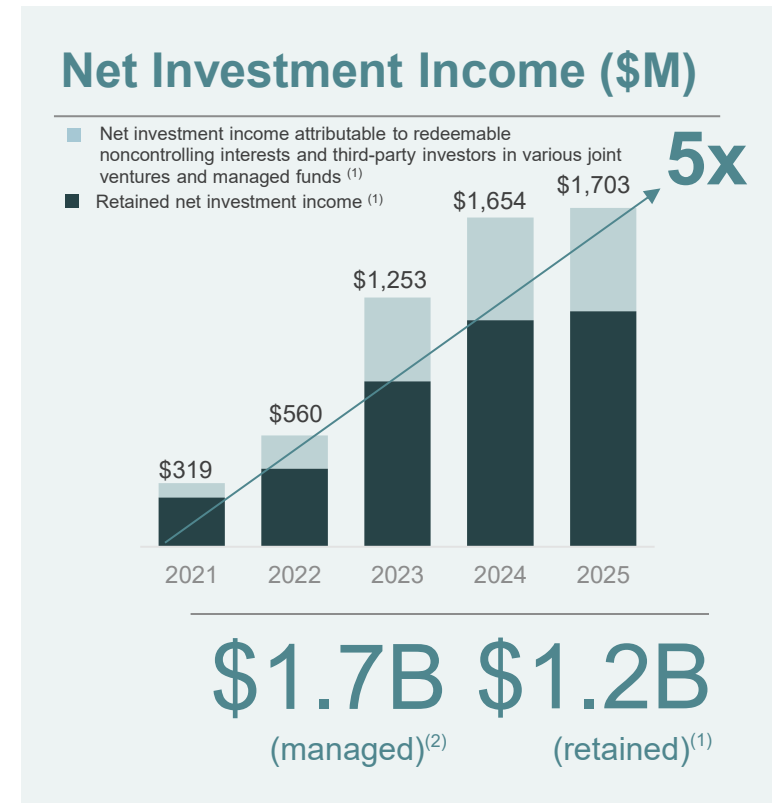
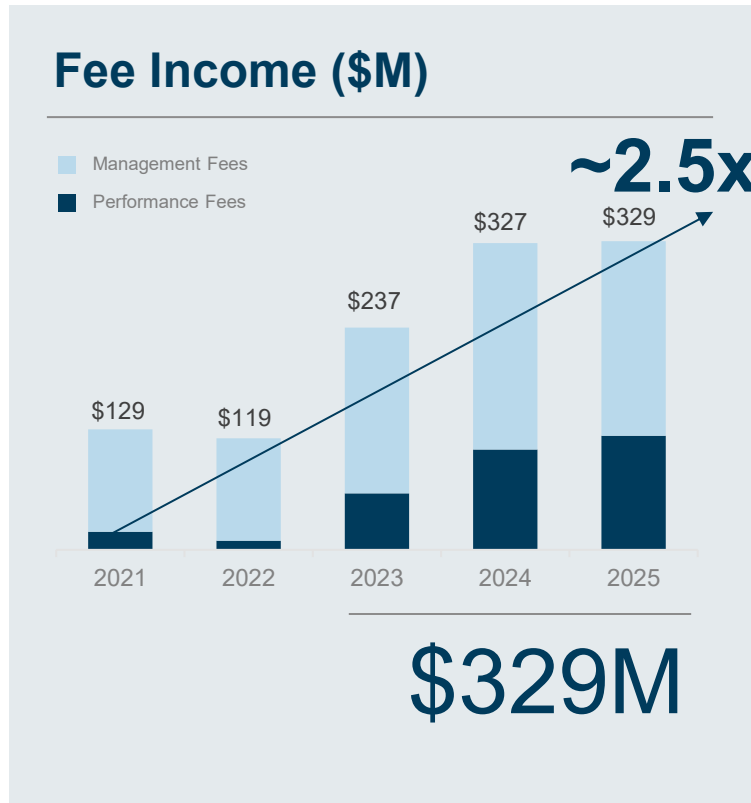
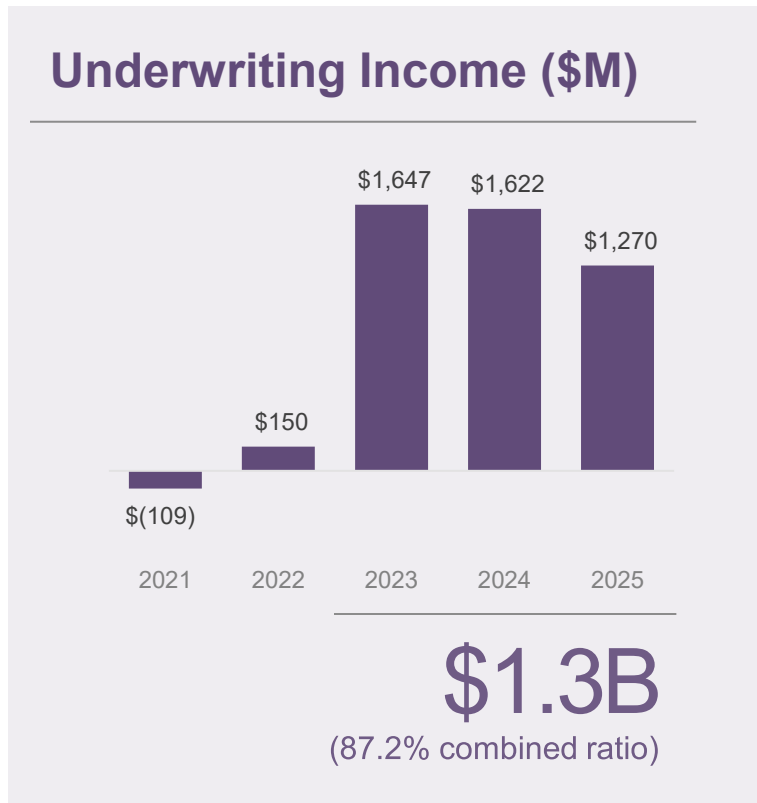
(1) Refer to page 12 for calculation of third-party capital.

(2) "Retained" represents the consolidated net investment income, less the portions attributable to redeemable noncontrolling interests and third-party investors in various joint ventures and managed funds. "Retained net investment income" is a non-GAAP financial measure. See "Comments on Non-GAAP Financial Measures" in Appendix A for a reconciliation of non-GAAP financial measures.

NOTE: Data as of and for the year ended December 31, 2025 unless otherwise specified.

Increased contribution from Three Drivers of Profit results in strong financial performance in 2025

Net Income Available to RenaissanceRe Common Shareholders	\$2.6B	Operating Income Available to RenaissanceRe Common Shareholders ⁽¹⁾	\$1.9B
Return on Average Common Equity	25.9%	Operating Return on Average Common Equity ⁽¹⁾	18.2%



(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. "Retained net investment income" represents consolidated net investment income, less the portions attributable to redeemable noncontrolling interests and third-party investors in various joint ventures and managed funds.
 (2) "Managed" represents the consolidated net investment income as presented on the Company's consolidated statements of operations.

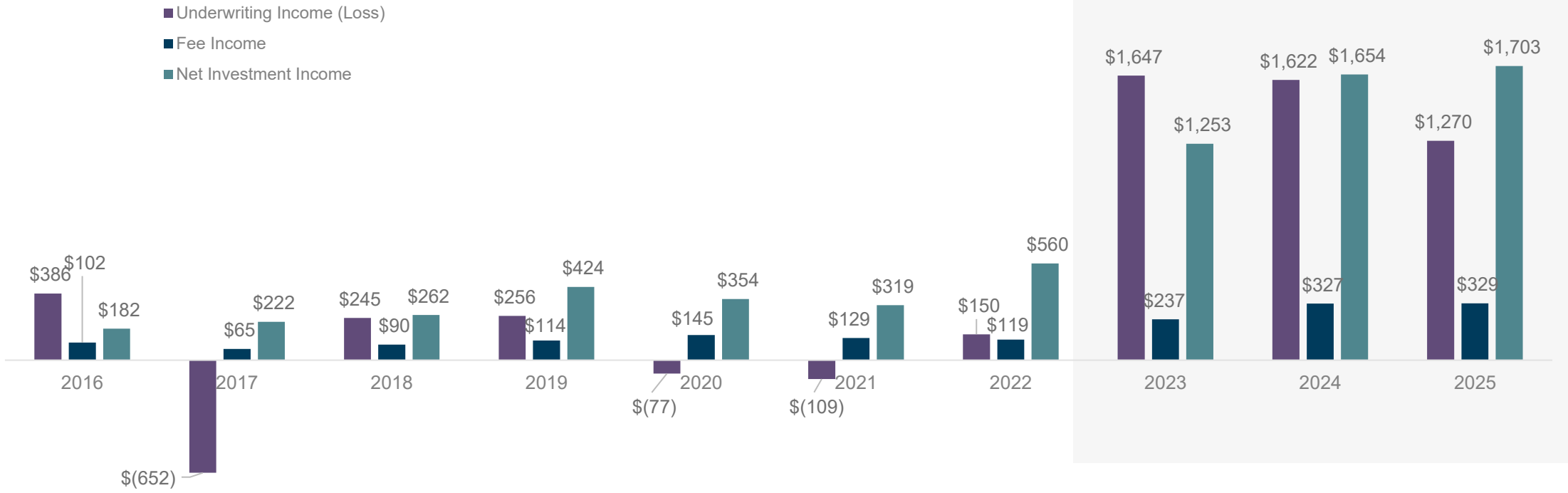
Growth in Three Drivers of Profit enhances ability to absorb volatility

“ 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.

– Kevin J. O’Donnell, President and Chief Executive Officer
2025 Annual Letter to Shareholders

10Y Performance of Three Drivers of Profit (\$M)

- Underwriting Income (Loss)
- Fee Income
- Net Investment Income



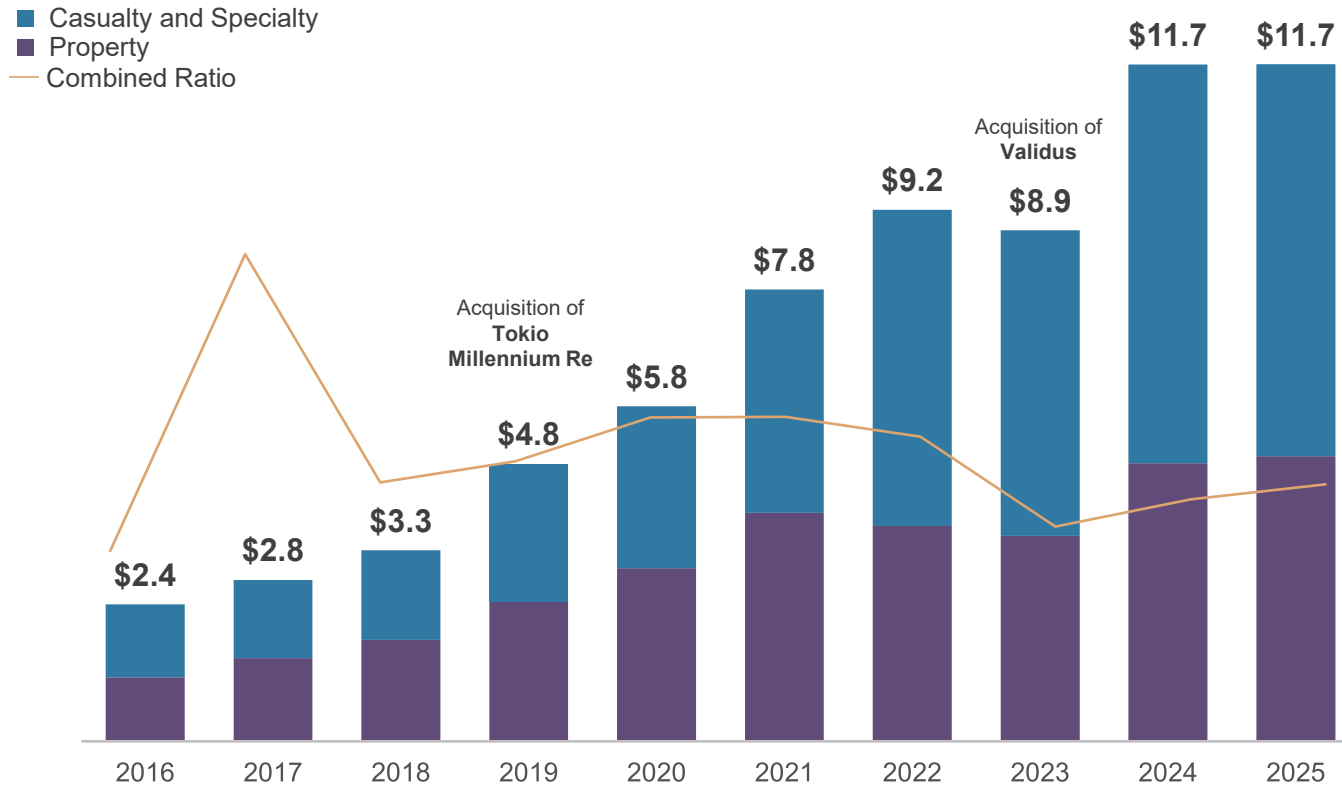
Global Insured Losses from Natural Disasters (\$B) ⁽¹⁾

\$80 \$204 \$133 \$99 \$131 \$162 \$160 \$132 \$155 \$127

(1) Global insured loss data from AON Climate and Catastrophe Insight Report 2026.
NOTE: Data for the years ended December 31, respectively.

Diverse underwriting portfolio enhanced by organic growth and strategic acquisitions

Gross Premiums Written (\$B)



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Combined Ratio	72.5%	137.9%	87.6%	92.3%	101.9%	102.1%	97.7%	77.9%	83.9%	87.2%

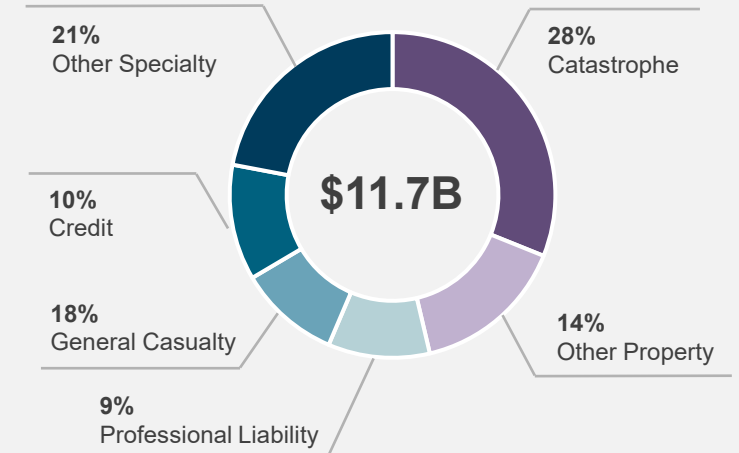
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Insured Losses from Natural Disasters (\$B) ⁽¹⁾	\$80	\$204	\$133	\$99	\$131	\$162	\$160	\$132	\$155	\$127

(1) Global insured loss data from AON Climate and Catastrophe Insight Report 2026.

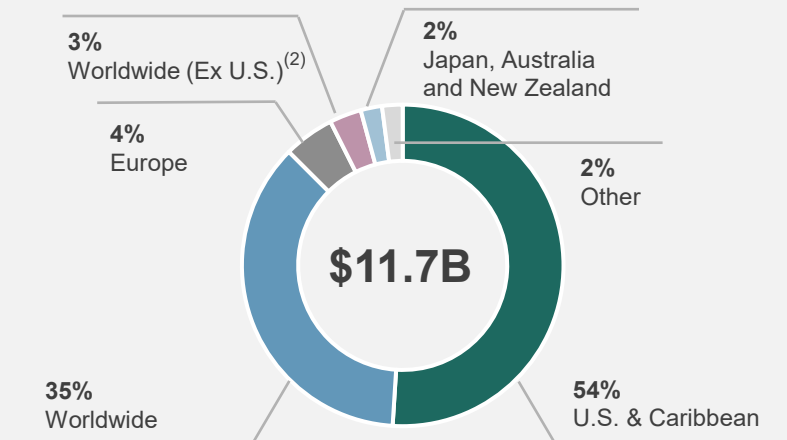
(2) The category "Worldwide (excluding U.S.*)" consists of contracts that cover more than one geographic region (other than the U.S.).

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

2025 Gross Premiums Written by Line of Business



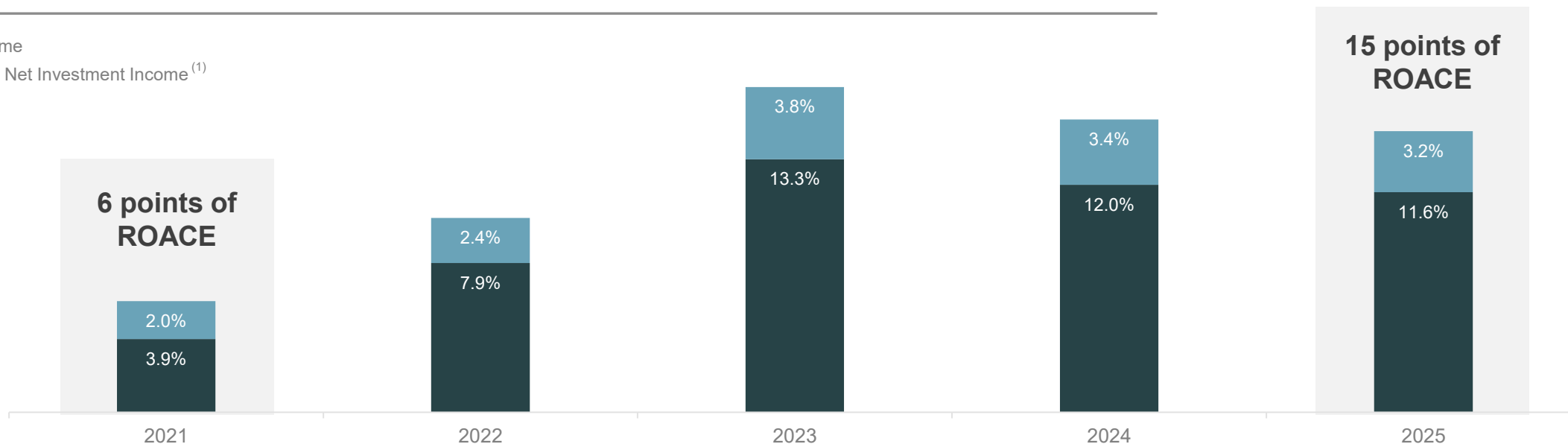
2025 Gross Premiums Written by Geography



Fee and Net Investment Income anchor a solid profitability base and lower volatility

Contribution to Return on Average Common Equity from Fee and Retained Net Investment Income⁽¹⁾

■ Fee Income
■ Retained Net Investment Income⁽¹⁾



	2021	2022	2023	2024	2025
ROACE ⁽¹⁾	(1.1)%	(22.0)%	40.5%	19.3%	25.9%
Operating ROACE ⁽²⁾	1.3%	6.4%	29.3%	23.5%	18.2%
Retained Net Investment Income (\$M) ⁽²⁾	\$248	\$392	\$831	\$1,138	\$1,184
Fee Income (\$M)	\$129	\$119	\$237	\$327	\$329
Total (\$M)	\$376	\$510	\$1,067	\$1,465	\$1,513

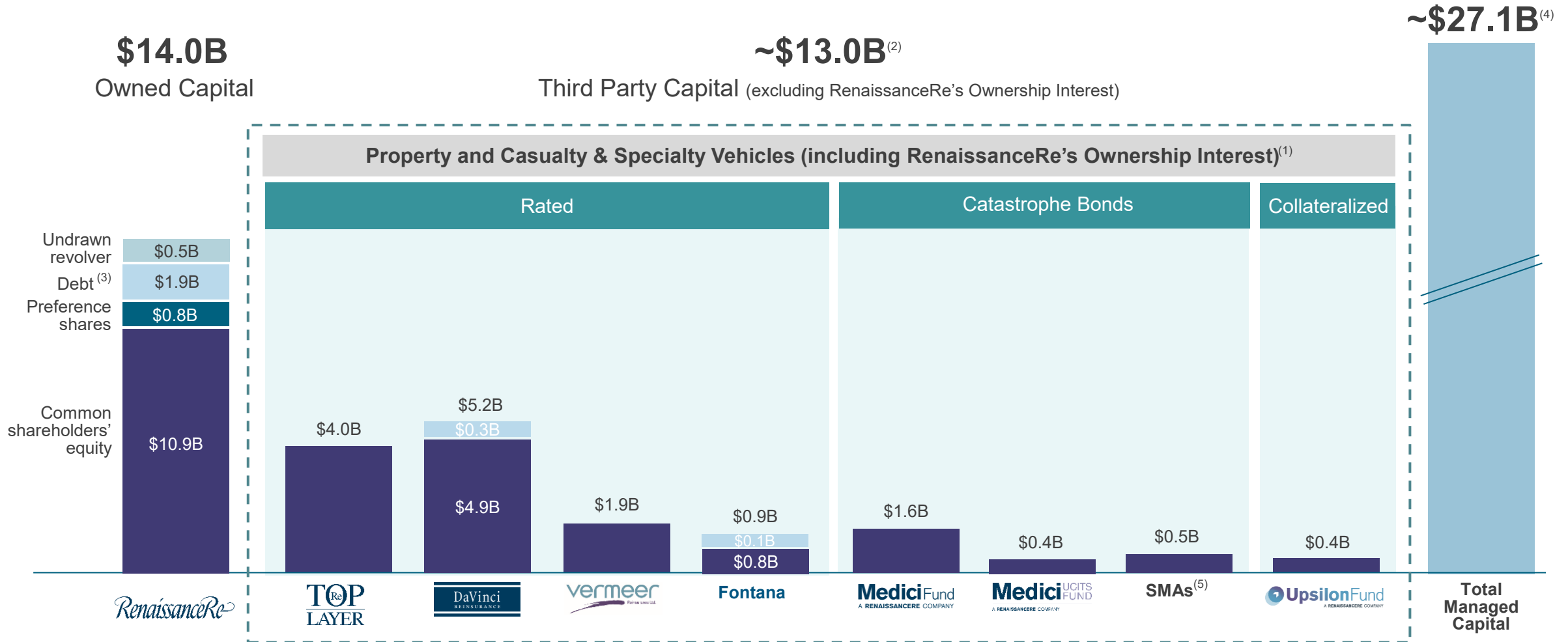
The contribution from Fee and Net Investment Income has increased by \$1.1B (4x) compared to 2021

(1) ROACE = Return on average common equity, which is calculated in accordance with GAAP. The points of return on average common equity are calculated by taking fee income divided by average common shareholders' equity and retained net investment income divided by average common shareholders' equity. Average common shareholders' equity can be calculated by taking the average of quarterly total shareholders' equity attributable to RenaissanceRe minus preference shares. "Retained net investment income" represents consolidated net investment income, less the portions attributable to redeemable noncontrolling interests and third-party investors in various joint ventures and managed funds. "Retained net investment income" is a non-GAAP financial measure. See "Comments on Non-GAAP Financial Measures" in Appendix A for a reconciliation of non-GAAP financial measures.

(2) "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.

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

Industry-leading Capital Partners business enhances our ability to match desirable risk with efficient capital



(1) Includes RenaissanceRe's ownership interest in each vehicle. 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; RenaissanceRe Upsilon Fund Ltd. ("Upsilon Fund") and Upsilon RFO Re Ltd. (collectively, "Upsilon") represents total capital invested in non-voting participating shares; RenaissanceRe Medici Fund Ltd. ("Medici") represents total capital invested in non-voting participating shares; RenaissanceRe Medici UCITS Fund ("Medici UCITS") represents participating shares; Fontana Holdings L.P. and its subsidiaries ("Fontana") represents limited partners' capital and debt and separate managed accounts ("SMAs") represent total capital invested in non-voting participating shares.

(2) Total third-party capital of ~\$13.0B excludes RenaissanceRe's ownership interest of 24.3% in DaVinci, 10.2% in Upsilon, 11.3% in Medici, 34.3% in Medici UCITS, 28.7% in Fontana and 1.0% in NOC1 (forms part of our SMAs, a separate managed account of Upsilon Fund).

(3) Excludes \$0.3B of DaVinci and \$0.1B of Fontana, which is accounted for in the third-party capital section.

(4) Total managed capital of approximately \$27.1B represents the sum of owned capital of \$14.0B, and third-party capital of ~\$13.0B (excluding RenaissanceRe's ownership interest in DaVinci, Upsilon Fund, Medici, Medici UCITS, Fontana and NOC1).

(5) Includes NOC1 and Stratos, separate managed accounts of Upsilon Fund.

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



	Type of Vehicle	Established	Consolidated	RenaissanceRe's Economic Ownership ⁽¹⁾	Fee Income Generated ^(3,4)
RATED	 Joint venture focused on non-U.S. risk remote layers in property catastrophe reinsurance	1999	No ⁽⁵⁾	50.0%	<ul style="list-style-type: none"> Management
	 Joint venture focused on property catastrophe and certain specialty reinsurance lines	2001	Yes ⁽²⁾	24.3%	<ul style="list-style-type: none"> Management Performance
	 Joint venture focused on U.S. risk remote layers in property catastrophe reinsurance	2018	Yes ⁽²⁾	-	<ul style="list-style-type: none"> Management
	Fontana Joint venture focused on global casualty and specialty business, including credit	2022	Yes ⁽²⁾	28.7%	<ul style="list-style-type: none"> Management Performance
CATASTROPHE BONDS	 Catastrophe bond fund focused on risk remote property catastrophe reinsurance	2009	Yes ⁽²⁾	11.3%	<ul style="list-style-type: none"> Management
	 Catastrophe bond fund focused on risk remote property catastrophe reinsurance in a dedicated European-regulated UCITS structure	2025	No	34.3%	<ul style="list-style-type: none"> Management
COLLATERALIZED	 Collateralized fund focused on worldwide aggregate and per occurrence primary and retrocessional markets	2012	Yes ⁽⁶⁾	12.9%	<ul style="list-style-type: none"> Management Performance

(1) Represents the Company's noncontrolling economic ownership in each of the entities.

(2) As a result of our interests in these entities that are considered variable interest entities, and our determination that we are the primary beneficiary of each of those entities, we consolidate these entities in our financial statements. Accordingly, 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.

(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.

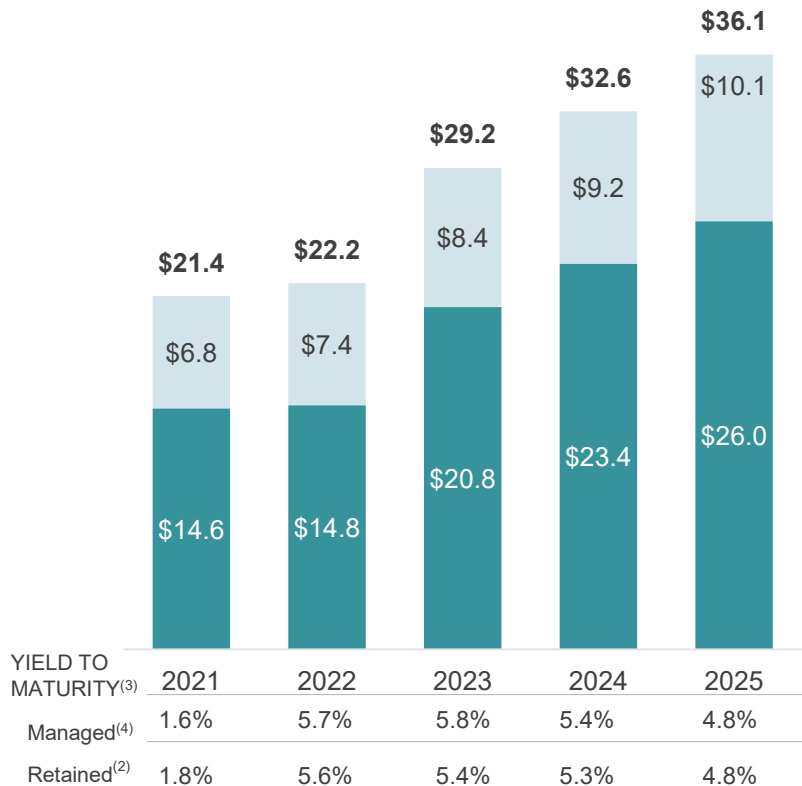
(5) Top Layer is not consolidated. It is owned 50% by State Farm and 50% by Renaissance Reinsurance.

(6) 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.

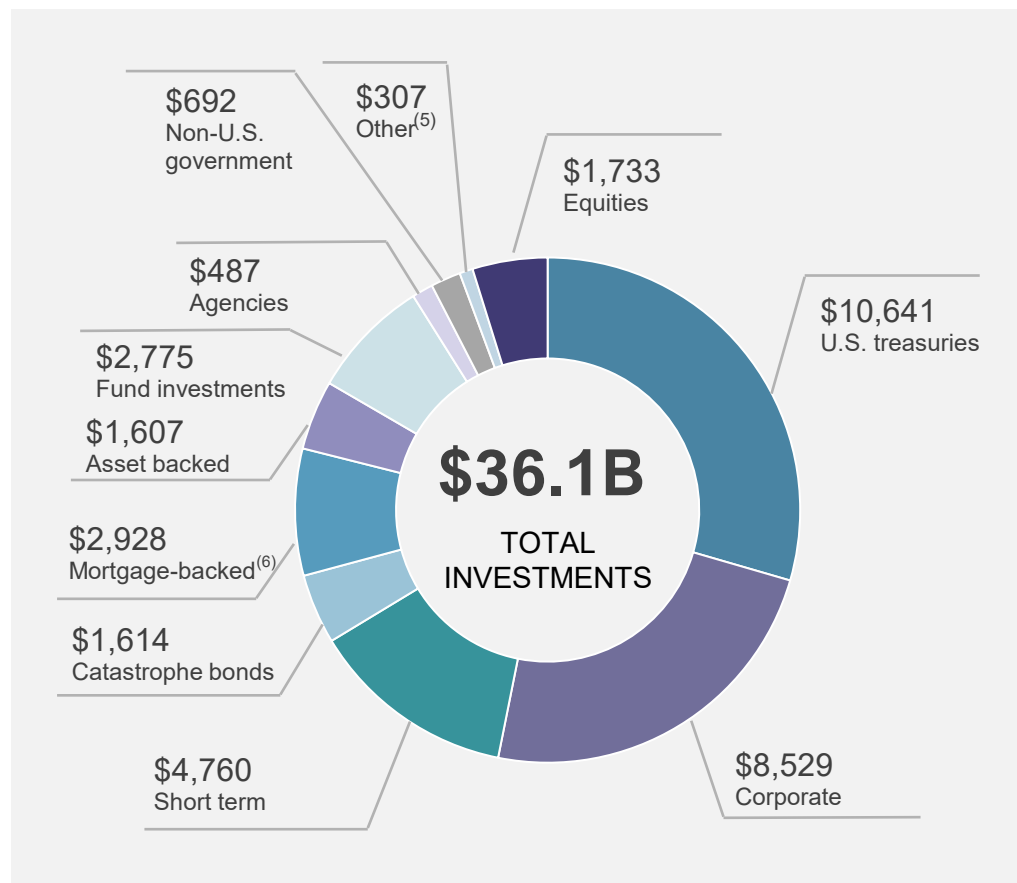
Investment portfolio is conservative and diversified, benefiting from 2.5x leverage⁽¹⁾

Total Investments (\$B)

- Total investments attributable to redeemable noncontrolling interests and third-party investors in various joint ventures and managed funds ⁽²⁾
- Retained total investments ⁽²⁾



2025 Total Investments (\$B)



Weighted average credit quality fixed maturity and short-term investments

AA

Weighted average yield to maturity of investments⁽³⁾

4.8%

Average duration of investments, in years ⁽³⁾

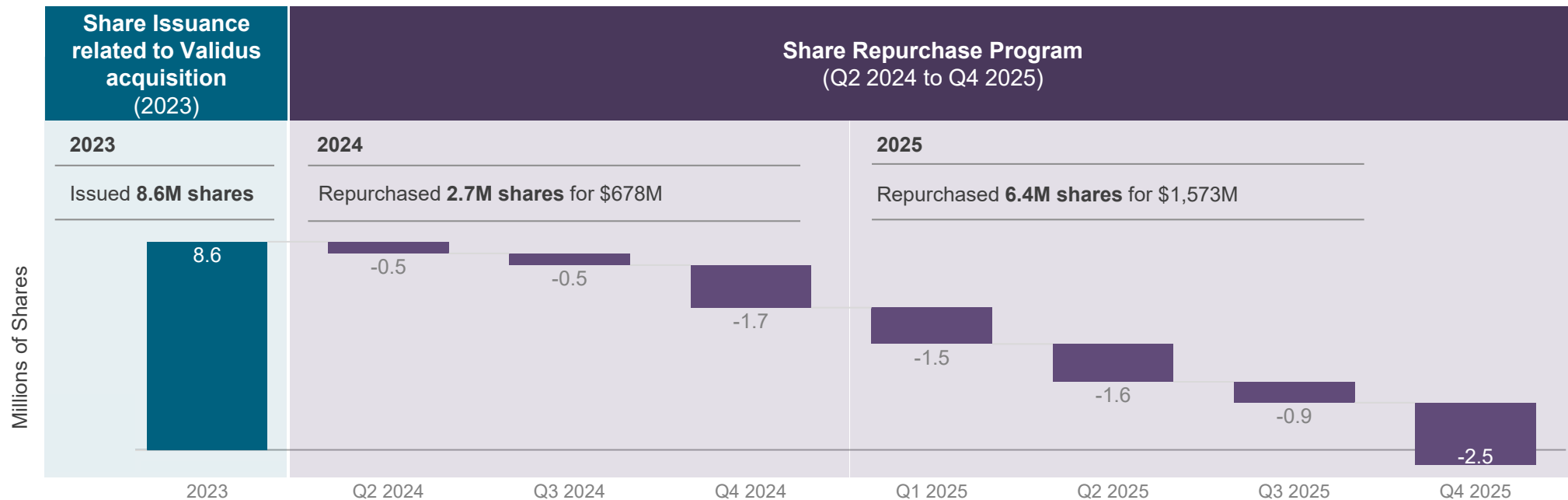
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- Investment leverage is calculated by dividing retained total investments by total common shareholders' equity. Total common shareholders' equity is calculated by taking total shareholders' equity attributable to RenaissanceRe minus preference shares.
- "Retained total investments" is a non-GAAP financial measure. See "Comments on Non-GAAP Financial Measures" in Appendix A for a reconciliation of non-GAAP financial measures. "Retained" represents the consolidated total investments, less the portions attributable to redeemable noncontrolling interests and third-party investors in various joint ventures and managed funds.
- Excludes common stock, direct private equity investments, private equity funds, hedge funds and investments in other ventures, under equity method as these investments have no final maturity, yield to maturity or duration.
- "Managed" represents the consolidated total investments as presented on the Company's consolidated balance sheets.
- Other includes direct private equity investments and investments in other ventures under equity method.
- Includes both residential mortgage-backed and commercial mortgage-backed.

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

- Preference to deploy capital into profitable **underwriting opportunities**
- Pursue **strategic opportunities** when compelling, as demonstrated by Validus acquisition
- Strategically return excess capital through **share repurchases**
- Pay regular common share **dividends**, with a 31-year track record of consecutive increases

Capital management case study – Validus acquisition



Since we began repurchasing shares in Q2 2024, we have more than offset the share dilution associated with the Validus acquisition with minimal long-term dilution to our shareholders, repurchasing 9.1M shares for \$2.2B through Q4 2025

Proprietary view informs risk selection

RenaissanceRe Risk Sciences utilizes insight from our proprietary tools, scientific research and vendor models to form an independent view of risk across perils and regions.

This view is incorporated into REMS[®], our proprietary underwriting system, to evaluate deals on an individual and portfolio basis, allowing consistent pricing and risk selection across lines and platforms.

Sharing expertise to strengthen partnerships

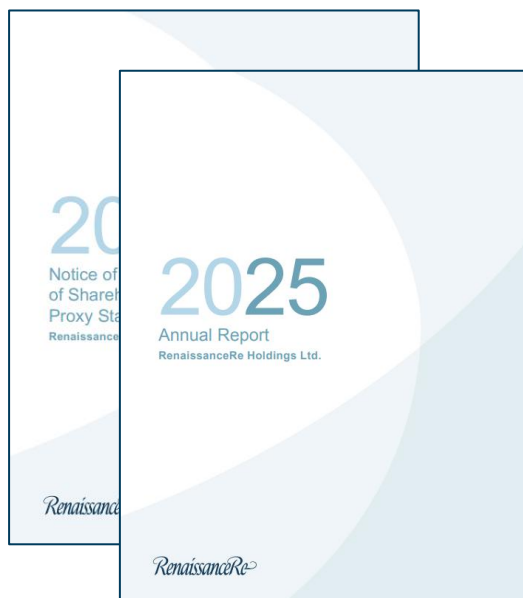
RenaissanceRe Risk Sciences provides customers with unique and tailored insights from initial risk assessment to live event monitoring and cutting-edge research on emerging risks.

RenaissanceRe Risk Sciences also shares its knowledge to enhance community resilience, supporting the research work of the Insurance Institute for Business & Home Safety, and providing results from our SuperEnsemble Hurricane Forecast model to the National Oceanic and Atmospheric Administration.



(1) As of December 31, 2025

Annual Report and Proxy Statement



Financial Supplement



Sustainability Information

For additional information, see the “Sustainability” section of www.renre.com.

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RenaissanceRe

Appendix

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 benefit recorded prior to the January 1, 2025 effective date of the Bermuda corporate income tax and the Bermuda deferred tax benefit resulting from Bermuda law changes enacted in 2025, (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. Additionally, management believes that these measures provide a view of the Company’s underlying business that allows for better comparisons of the Company’s performance over time by focusing on the Company’s core business operations.

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, (in thousands, except share and per share data and percentages)	2025	2024	2023	2022	2021
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 2,646,959	\$ 1,834,985	\$ 2,525,757	\$ (1,096,578)	\$ (73,421)
Adjustment for:					
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(1,192,246)	90,193	(312,625)	1,670,150	183,101
Net foreign exchange losses (gains)	13,504	76,076	41,479	56,909	41,006
Expenses (revenues) associated with acquisitions, dispositions and impairments	5,418	70,943	76,380	—	135
Acquisition related purchase accounting adjustments ⁽¹⁾	177,406	242,938	64,866	7,235	(2,664)
Bermuda net deferred tax asset ⁽²⁾	(41,841)	(8,339)	(593,765)	—	—
Income tax expense (benefit) ⁽³⁾	177,594	13,290	3,289	(83,149)	(11,521)
Net income (loss) attributable to redeemable noncontrolling interests ⁽⁴⁾	72,897	(85,660)	19,529	(231,776)	(57,701)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 1,859,691	\$ 2,234,426	\$ 1,824,910	\$ 322,791	\$ 78,935
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 56.03	\$ 35.21	\$ 52.27	\$ (25.50)	\$ (1.57)
Adjustment for:					
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(25.65)	1.76	(6.57)	38.80	3.88
Net foreign exchange losses (gains)	0.29	1.48	0.87	1.32	0.87
Expenses (revenues) associated with acquisitions, dispositions and impairments	0.12	1.38	1.60	—	—
Acquisition related purchase accounting adjustments ⁽¹⁾	3.82	4.73	1.36	0.17	(0.05)
Bermuda net deferred tax asset ⁽²⁾	(0.90)	(0.16)	(12.47)	—	—
Income tax expense (benefit) ⁽³⁾	3.82	0.26	0.07	(1.93)	(0.24)
Net income (loss) attributable to redeemable noncontrolling interests ⁽⁴⁾	1.57	(1.67)	0.41	(5.39)	(1.22)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 39.10	\$ 42.99	\$ 37.54	\$ 7.47	\$ 1.67
Return on average common equity - annualized	25.9 %	19.3 %	40.5 %	(22.0)%	(1.1)%
Adjustment for:					
Net realized and unrealized losses (gains) on investments, excluding other investments - catastrophe bonds	(11.7)%	0.9 %	(5.0)%	33.5 %	2.9 %
Net foreign exchange losses (gains)	0.1 %	0.8 %	0.7 %	1.1 %	0.6 %
Expenses (revenues) associated with acquisitions, dispositions and impairments	0.2 %	0.8 %	1.2 %	— %	— %
Acquisition related purchase accounting adjustments ⁽¹⁾	1.7 %	2.6 %	1.0 %	0.1 %	— %
Bermuda net deferred tax asset ⁽²⁾	(0.4)%	(0.1)%	(9.5)%	— %	— %
Income tax expense (benefit) ⁽³⁾	1.7 %	0.1 %	0.1 %	(1.7)%	(0.2)%
Net income (loss) attributable to redeemable noncontrolling interests ⁽⁴⁾	0.7 %	(0.9)%	0.3 %	(4.6)%	(0.9)%
Operating return on average common equity - annualized	18.2 %	23.5 %	29.3 %	6.4 %	1.3 %

(1) 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 year ended December 31, 2025 for the acquisitions of Validus \$166.6 million (2024 - \$227.9 million, 2023 - \$48.8 million, 2022 - \$Nil, 2021 - \$Nil); and TMR and Platinum \$10.8 million (2024 - \$15.0 million, 2023 - \$16.1 million, 2022 - \$7.2 million, 2021 - \$2.7 million).

(2) Represents the net deferred tax benefit related to the 15% Bermuda corporate income tax recorded prior to the January 1, 2025 effective date and the deferred tax benefit related to Bermuda law changes enacted in 2025.

(3) Represents the income tax expense or 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 income tax rates of applicable jurisdictions, adjusted for relevant factors and other applicable income taxes.

(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

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

The Company has included in this Financial Supplement “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” “Tangible book value per common share” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) other goodwill and intangible assets, and (3) acquisition related purchase accounting adjustments. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding per share amounts for (1) acquisition related goodwill and other intangible assets, (2) other goodwill and intangible assets, and (3) acquisition related purchase accounting adjustments, plus accumulated dividends.

The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns by excluding the impact of goodwill and intangible assets and acquisition related purchase accounting adjustments to provide for better comparability and a more accurate measure of the Company’s underlying operations. The following table is a reconciliation of book value per common share to “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.”

At December 31,	2025	2024	2023	2022	2021
Book value per common share	\$ 247.00	\$ 195.77	\$ 165.20	\$ 104.65	\$ 132.17
Adjustment for:					
Acquisition related goodwill and other intangible assets ⁽¹⁾	(14.40)	(14.03)	(14.71)	(5.44)	(5.48)
Other goodwill and intangible assets ⁽²⁾	(0.21)	(0.18)	(0.35)	(0.40)	(0.42)
Acquisition related purchase accounting adjustments ⁽³⁾	(2.29)	(4.38)	(8.27)	(1.66)	(1.66)
Tangible book value per common share	230.10	177.18	141.87	97.15	124.61
Adjustment for accumulated dividends	29.68	28.08	26.52	25.00	23.52
Tangible book value per common share plus accumulated dividends	\$ 259.78	\$ 205.26	\$ 168.39	\$ 122.15	\$ 148.13
Year to date change in book value per common share	26.2 %	18.5 %	57.9 %	(20.8)%	(4.5)%
Year to date change in book value per common share plus change in accumulated dividends	27.0 %	19.4 %	59.3 %	(19.7)%	(3.5)%
Year to date change in tangible book value per common share plus change in accumulated dividends	30.8 %	26.0 %	47.6 %	(20.8)%	(4.4)%

(1) Represents the acquired goodwill and other intangible assets at December 31, 2025 of \$633.1 million (2024 - \$704.1 million, 2023 - \$775.4 million, 2022 - \$237.8 million, 2021 - \$243.5 million) for the acquisitions of Validus \$408.0 million (2024 - \$476.3 million, 2023 - \$542.7 million, 2022 - \$Nil, 2021 - \$Nil), TMR \$25.0 million (2024 - \$26.0 million, 2023 - \$27.2 million, 2022 - \$28.3 million, 2021 - \$29.4 million) and Platinum \$200.1 million (2024 - \$201.8 million, 2023 - \$205.5 million, 2022 - \$209.6 million, 2021 - \$214.1 million).

(2) At December 31, 2025, the adjustment for other goodwill and intangible assets included \$8.9 million (2024 - \$8.9 million, 2023 - \$18.1 million, 2022 - \$17.8 million, 2021 - \$18.6 million) of goodwill and other intangibles included in investments in other ventures, under equity method.

(3) Represents the purchase accounting adjustments related to the unamortized VOBA and acquisition costs, and the fair value adjustments to reserves at December 31, 2025 for the acquisitions of Validus \$57.7 million (2024 - \$168.6 million, 2023 - \$374.4 million, 2022 - \$Nil, 2021 - \$Nil), TMR \$43.6 million (2024 - \$51.6 million, 2023 - \$62.2 million, 2022 - \$73.4 million, 2021 - \$75.3 million) and Platinum \$(0.5) million (2024 - \$(0.6) million, 2023 - \$(0.8) million, 2022 - \$(1.0) million, 2021 - \$(1.5) million).

Comments on Non-GAAP Financial Measures

Retained Total Investments

The Company has included in this Financial Supplement “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 various 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 various 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 and provides for a better understanding of the investment risk profile and returns that ultimately affect the Company and influence returns. The following table is a reconciliation of consolidated total investments to “retained total investments.”

	December 31, 2025			December 31, 2024		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Fixed maturity investments trading, at fair value						
U.S. treasuries	\$ 10,641,503	\$ (2,989,769)	\$ 7,651,734	\$ 11,001,893	\$ (2,567,796)	\$ 8,434,097
Corporate	8,528,828	(1,874,576)	6,654,252	7,862,423	(1,387,804)	6,474,619
Residential mortgage-backed	2,606,882	(491,472)	2,115,410	1,707,056	(256,383)	1,450,673
Asset-backed	1,606,790	(130,875)	1,475,915	1,422,393	(84,112)	1,338,281
Non-U.S. government	691,912	(142,679)	549,233	618,809	(104,896)	513,913
Agencies	486,817	(107,519)	379,298	623,489	(132,006)	491,483
Commercial mortgage-backed	321,591	(54,168)	267,423	326,451	(56,974)	269,477
Total fixed maturity investments trading, at fair value	24,884,323	(5,791,058)	19,093,265	23,562,514	(4,589,971)	18,972,543
Short term investments, at fair value	4,759,811	(2,927,988)	1,831,823	4,531,655	(3,004,186)	1,527,469
Equity investments, at fair value						
Fixed income exchange traded funds	1,582,811	—	1,582,811	—	—	—
Common stock	150,179	(3,665)	146,514	117,756	(160)	117,596
Total equity investments, at fair value	1,732,990	(3,665)	1,729,325	117,756	(160)	117,596
Other investments, at fair value						
Catastrophe bonds	1,613,710	(1,381,817)	231,893	1,984,396	(1,654,924)	329,472
Fund investments						
Private credit funds	1,445,158	(13,198)	1,431,960	1,181,146	—	1,181,146
Private equity funds	701,837	—	701,837	609,105	—	609,105
Hedge funds	473,990	—	473,990	338,248	—	338,248
Insurance-linked securities funds	154,514	—	154,514	—	—	—
Direct private equity investments	185,005	—	185,005	211,866	—	211,866
Total other investments, at fair value	4,574,214	(1,395,015)	3,179,199	4,324,761	(1,654,924)	2,669,837
Investments in other ventures, under equity method	121,871	—	121,871	102,770	—	102,770
Total investments	\$ 36,073,209	\$ (10,117,726)	\$ 25,955,483	\$ 32,639,456	\$ (9,249,241)	\$ 23,390,215

(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 various 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 various joint ventures and managed funds.

Comments on Non-GAAP Financial Measures

Retained Total Investments

The Company has included in this Financial Supplement “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 various 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 various 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 and provides for a better understanding of the investment risk profile and returns that ultimately affect the Company and influence returns. The following table is a reconciliation of consolidated total investments to “retained total investments.”

	December 31, 2023			December 31, 2022			December 31, 2021		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Fixed maturity investments trading, at fair value									
U.S. treasuries	\$ 10,060,203	\$ (2,046,752)	\$ 8,013,451	\$ 7,180,129	\$ (1,407,827)	\$ 5,772,302	\$ 6,247,779	\$ (1,072,776)	\$ 5,175,003
Corporate	6,499,075	(1,158,745)	5,340,330	4,390,568	(998,439)	3,392,129	3,689,286	(532,730)	3,156,556
Agencies	489,117	(119,518)	369,599	395,149	(81,312)	313,837	361,684	(58,997)	302,687
Non-U.S. government	483,576	(54,100)	429,476	383,838	(51,582)	332,256	549,613	(83,792)	465,821
Residential mortgage-backed	1,420,362	(246,468)	1,173,894	710,429	(192,368)	518,061	955,301	(222,661)	732,640
Commercial mortgage-backed	433,080	(72,364)	360,716	213,987	(64,006)	149,981	634,925	(74,577)	560,348
Asset-backed	1,491,695	(86,622)	1,405,073	1,077,302	(51,540)	1,025,762	1,068,543	(44,196)	1,024,347
Total fixed maturity investments trading, at fair value	20,877,108	(3,784,569)	17,092,539	14,351,402	(2,847,074)	11,504,328	13,507,131	(2,089,729)	11,417,402
Short term investments, at fair value	4,604,079	(2,979,672)	1,624,407	4,669,272	(3,537,864)	1,131,408	5,298,385	(3,848,227)	1,450,158
Equity investments, at fair value									
Fixed income exchange traded funds	—	—	—	295,481	—	295,481	90,422	—	90,422
Other equity investments ⁽⁴⁾	106,766	(204)	106,562	329,577	(188)	329,389	455,594	(308)	455,286
Total equity investments, at fair value	106,766	(204)	106,562	625,058	(188)	624,870	546,016	(308)	545,708
Other investments, at fair value									
Catastrophe bonds	1,942,199	(1,691,815)	250,384	1,241,468	(1,032,354)	209,114	1,104,034	(886,541)	217,493
Fund investments:									
Private credit funds	982,016	—	982,016	771,383	—	771,383	473,112	—	473,112
Private equity funds	433,788	—	433,788	315,323	—	315,323	241,297	—	241,297
Hedge funds	—	—	—	—	—	—	11,393	1	11,394
Term loans	97,658	—	97,658	100,000	—	100,000	74,850	—	74,850
Direct private equity investments	59,905	—	59,905	66,780	—	66,780	88,373	—	88,373
Total other investments, at fair value	3,515,566	(1,691,815)	1,823,751	2,494,954	(1,032,354)	1,462,600	1,993,059	(886,540)	1,106,519
Investments in other ventures, under equity method	112,624	—	112,624	79,750	—	79,750	98,068	—	98,068
Total investments	\$ 29,216,143	\$ (8,456,260)	\$ 20,759,883	\$ 22,220,436	\$ (7,417,480)	\$ 14,802,956	\$ 21,442,659	\$ (6,824,804)	\$ 14,617,855

(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 various 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 various joint ventures and managed funds.

(4) Includes common stock and equity exchange traded funds.

Comments on Non-GAAP Financial Measures

Retained Total Investment Result

The Company has included in this Financial Supplement “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 various 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 various 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 and provides for a better understanding of the investment risk profile and returns that ultimately affect the Company and influence returns. The following table is a reconciliation of consolidated total investment result to “retained total investment result.”

	Year ended December 31, 2025			Year ended December 31, 2024		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Net investment income						
Fixed maturity investments trading	\$ 1,144,271	\$ (250,274)	\$ 893,997	\$ 1,116,649	\$ (211,754)	\$ 904,895
Short term investments	190,549	(96,956)	93,593	183,153	(102,012)	81,141
Equity investments						
Fixed income exchange traded funds	48,897	—	48,897	—	—	—
Common stock	2,671	(17)	2,654	2,460	(2)	2,458
Other investments						
Catastrophe bonds	200,465	(174,930)	25,535	238,844	(205,351)	33,493
Fund and direct private equity investments	96,629	312	96,941	82,457	—	82,457
Cash and cash equivalents	47,379	(3,846)	43,533	54,241	(2,560)	51,681
	1,730,861	(525,711)	1,205,150	1,677,804	(521,679)	1,156,125
Investment expenses	(27,386)	6,229	(21,157)	(23,515)	5,418	(18,097)
Net investment income	\$ 1,703,475	\$ (519,482)	\$ 1,183,993	\$ 1,654,289	\$ (516,261)	\$ 1,138,028
Equity in earnings (losses) of other ventures ⁽⁴⁾	\$ 71,332	\$ —	\$ 71,332	\$ 47,087	\$ —	\$ 47,087
Net realized and unrealized gains (losses) on investments ⁽⁵⁾						
Fixed maturity-related investments ⁽⁶⁾	\$ 504,000	\$ (72,600)	\$ 431,400	\$ (382,580)	\$ 37,834	\$ (344,746)
Equity-related investments ⁽⁷⁾	188,270	(217)	188,053	13,309	(119)	13,190
Commodity-related investments ⁽⁸⁾	415,495	—	415,495	76,545	3	76,548
Other investments						
Catastrophe bonds	(10,978)	6,619	(4,359)	62,353	(51,741)	10,612
Fund and direct private equity investments	84,481	(53)	84,428	202,533	—	202,533
Net realized and unrealized gains (losses) on investments	\$ 1,181,268	\$ (66,251)	\$ 1,115,017	\$ (27,840)	\$ (14,023)	\$ (41,863)
Total investment result ⁽⁴⁾	\$ 2,956,075	\$ (585,733)	\$ 2,370,342	\$ 1,673,536	\$ (530,284)	\$ 1,143,252
Average invested assets	\$ 34,521,277	\$ (9,667,189)	\$ 24,854,088	\$ 31,010,883	\$ (8,820,080)	\$ 22,190,803
Net investment income return - annualized	5.0 %	(0.2)%	4.8 %	5.5 %	(0.4)%	5.1 %
Total investment return - annualized ⁽⁴⁾	8.6 %	0.9 %	9.5 %	5.6 %	(0.4)%	5.2 %

(1) “Managed” represents the consolidated total investment result, which is comprised of net investment income, equity in earnings (losses) of other ventures 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 various 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 various joint ventures and managed funds.

(4) For the years ended December 31, 2025 and 2024, the Company revised its presentation of “total investment result” and “total investment return - annualized” to include equity in earnings (losses) of other ventures.

(5) For the years ended December 31, 2025 and 2024, the Company revised its presentation of “net realized and unrealized gains (losses) on investments” to show amounts based on net investment exposure, which takes into account related derivative impacts.

(6) Includes fixed maturity investments and investment-related derivatives, which includes interest rate futures, credit default swaps and interest rate swaps.

(7) Includes equity investments and investment-related derivatives, which includes equity futures and warrants.

(8) Represents commodity-related derivatives, which includes commodity futures and commodity options.

Comments on Non-GAAP Financial Measures

Retained Total Investment Result

The Company has included in this Financial Supplement “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 various 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 various 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 and provides for a better understanding of the investment risk profile and returns that ultimately affect the Company and influence returns. The following table is a reconciliation of consolidated total investment result to “retained total investment result.”

	Year ended December 31, 2023			Year ended December 31, 2022			Year ended December 31, 2021		
	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾	Managed ⁽¹⁾	Adjustment ⁽²⁾	Retained ⁽³⁾
Net investment income									
Fixed maturity investments trading	\$ 744,457	\$ (150,571)	\$ 593,886	\$ 382,165	\$ (66,271)	\$ 315,894	\$ 234,911	\$ (22,970)	\$ 211,941
Short term investments	213,303	(101,326)	111,977	41,042	(25,356)	15,686	2,333	(797)	1,536
Equity investments	7,261	—	7,261	20,864	—	20,864	9,017	—	9,017
Other investments									
Catastrophe bonds	200,572	(174,370)	26,202	94,784	(80,712)	14,072	64,860	(51,638)	13,222
Other ⁽⁴⁾	87,296	—	87,296	37,497	—	37,497	28,811	—	28,811
Cash and cash equivalents	23,123	(1,046)	22,077	5,197	(420)	4,777	297	73	370
	<u>1,276,012</u>	<u>(427,313)</u>	<u>848,699</u>	<u>581,549</u>	<u>(172,759)</u>	<u>408,790</u>	<u>340,229</u>	<u>(75,332)</u>	<u>264,897</u>
Investment expenses	(22,902)	4,736	(18,166)	(21,617)	4,534	(17,083)	(20,750)	3,468	(17,282)
Net investment income	<u>\$ 1,253,110</u>	<u>\$ (422,577)</u>	<u>\$ 830,533</u>	<u>\$ 559,932</u>	<u>\$ (168,225)</u>	<u>\$ 391,707</u>	<u>\$ 319,479</u>	<u>\$ (71,864)</u>	<u>\$ 247,615</u>
Net realized and unrealized gains (losses) on investments									
Fixed maturity investments trading	\$ 292,054	\$ (41,271)	\$ 250,783	\$ (1,369,323)	\$ 202,651	\$ (1,166,672)	\$ (309,788)	\$ 30,679	\$ (279,109)
Investment-related derivatives	(68,272)	2,154	(66,118)	(165,293)	455	(164,838)	(12,237)	1,928	(10,309)
Equity investments	45,751	28	45,779	(123,788)	103	(123,685)	49,609	(96)	49,513
Other investments									
Catastrophe bonds	101,897	(89,668)	12,229	(130,335)	112,306	(18,029)	(35,033)	18,004	(17,029)
Other ⁽⁴⁾	43,092	—	43,092	(11,746)	—	(11,746)	89,315	—	89,315
Net realized and unrealized gains (losses) on investments	<u>\$ 414,522</u>	<u>\$ (128,757)</u>	<u>\$ 285,765</u>	<u>\$ (1,800,485)</u>	<u>\$ 315,515</u>	<u>\$ (1,484,970)</u>	<u>\$ (218,134)</u>	<u>\$ 50,515</u>	<u>\$ (167,619)</u>
Total investment result	<u>\$ 1,667,632</u>	<u>\$ (551,334)</u>	<u>\$ 1,116,298</u>	<u>\$ (1,240,553)</u>	<u>\$ 147,290</u>	<u>\$ (1,093,263)</u>	<u>\$ 101,345</u>	<u>\$ (21,349)</u>	<u>\$ 79,996</u>
Average invested assets	<u>\$ 25,229,892</u>	<u>\$ (8,109,208)</u>	<u>\$ 17,120,684</u>	<u>\$ 21,201,054</u>	<u>\$ (6,970,356)</u>	<u>\$ 14,230,698</u>	<u>\$ 21,765,816</u>	<u>\$ (7,430,689)</u>	<u>\$ 14,335,127</u>
Net investment income return - annualized	5.3 %	(0.4)%	4.9 %	2.7 %	0.1 %	2.8 %	1.5 %	0.2 %	1.7 %
Total investment return - annualized	6.9 %	(0.4)%	6.5 %	(5.7)%	(2.0)%	(7.7)%	0.5 %	0.1 %	0.6 %

(1) “Managed” represents the consolidated total investment result, which is comprised of net investment income, equity in earnings (losses) of other ventures 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 various 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 various joint ventures and managed funds.

(4) Includes fund investments, term loans and direct private equity investments

The logo for RenaissanceRe, featuring the company name in a stylized, cursive script font with a registered trademark symbol (®) at the end.

RenaissanceRe[®]

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