



RenaissanceRe
Sustainability Report
July 2023

RenaissanceRe

Our sustainability strategy focuses on three core areas where we apply our business strengths to make a meaningful impact on society – promoting climate resilience, closing the protection gap and inducing positive societal change. We drive these areas forward through our key focus areas: risk expertise, underwriting approach, investment practices, operations and partnerships. We understand the need to mitigate against climate change and help build resilience to its impacts, and we will continue to take actions to advance our sustainability strategy. In this report, we present our sustainability strategy and provide an overview of our progress and priorities from January 1, 2022, to March 31, 2023. Where applicable, we also include information beyond this period to give a broader context for our sustainability efforts.

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All statements made in this report pertain to RenaissanceRe Holdings Ltd. The sustainability data and information presented in the report are intended to adhere to internationally recognized voluntary standards, including Sustainability Accounting Standards Board (SASB) and Task Force on Climate-Related Financial Disclosures (TCFD), with reference to the Global Reporting Initiative (GRI) – as detailed in the [appendix](#).



Introduction

Demonstrating our long-standing dedication to sustainability and aiming to align our sustainability strategy with the United Nations' initiatives, such as the Sustainable Development Goals.



1.1

A Message From Our CEO



“ I am pleased to introduce our inaugural sustainability report, highlighting how we are delivering on our purpose to protect communities and enable prosperity. ”

As RenaissanceRe celebrates our 30th anniversary, I am pleased to introduce our inaugural sustainability report, highlighting how we are delivering on our purpose to protect communities and enable prosperity.

As expert managers of risk and volatility, RenaissanceRe and the insurance industry more broadly are uniquely positioned to understand and mitigate the potential impact of climate change on society while identifying innovative solutions to build resilience. This report summarizes the progress we have made in advancing our sustainability strategy and outlines how we are taking positive steps to support the transition to a more sustainable future. We have applied our core business strengths across our business to further our impact, including:

- **Investments:** We actively reduced the carbon intensity of our investment portfolio by 70% from December 31, 2020 to December 31, 2022 and are continuing to identify opportunities to invest in sustainable solutions and innovations to further our impact.
- **Underwriting:** We are combining our climate expertise and climate capacity to support our clients in managing their own climate risk and transition plans. Furthermore, we are strengthening our offerings by providing capacity for innovative products that promote climate resilience.
- **Operations:** We have actively managed our carbon footprint, reducing our absolute greenhouse gas emissions by 43% from 2019 through 2022. Through our internal Global Green Group, we continue to look for ways to incorporate environmentally friendly practices into our operations.

We are also looking outward and believe that moving to a more resilient and sustainable future requires collaboration across the insurance industry and financial sector. RenaissanceRe has been proud to take an active leadership role in organizations such as ClimateWise, the Insurance Development Forum and the Sustainable Markets Initiative and is pleased with the collective impact we are making to combat climate change and support vulnerable communities.

Moreover, I am proud of the commitments we have made through voluntary frameworks, including the UN Global Compact, and we continue to focus on integrating these principles into our strategy, culture and daily operations.

RenaissanceRe's strength comes from our team of over 700 people and the unique culture that we have maintained, even as we have grown into a global organization. We believe that by embedding diversity, equity and inclusion throughout our employee journey, we strengthen our culture and company. We are also focused on strengthening the communities where we live and work, and our people actively participate in our generous locally led corporate social responsibility programs.

In closing, I would like to thank our employees, our customers and our stakeholders who have supported us in delivering our purpose. I look forward to the progress we can make together.

Kevin O'Donnell
CEO and President





1.2

Sustainability Highlights

In 2022, we progressed our sustainability efforts through various initiatives, including those aimed at integrating sustainable underwriting practices, promoting responsible investments, managing our carbon footprint and enhancing diversity, equity and inclusion. We are proud of the progress we have made and will continue working to improve our sustainability performance in the years to come.

Company Overview

<p>Gross Premiums Written</p> <p>\$9.2B USD</p> <p>Year ended December 31, 2022</p>	<p>Underwriting Business Mix</p> <p>41% Property</p>  <p>59% Casualty & Specialty</p> <p>Year ended December 31, 2022</p>	<p>Workforce</p> <p>11 Offices</p> <p>707 Employees</p> <p>As of December 31, 2022</p>	<p>Investment Portfolio</p> <p>\$22.2B USD</p> <p>As of December 31, 2022</p>
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Sustainability Highlights

<p>Responsible Investing</p> <p>70%</p> <p>Reduction in the carbon intensity of our corporate credit and equity portfolios, from December 31, 2020, to December 31, 2022, as measured by MSCI</p>	<p>Risk Sciences</p> <p>11</p> <p>Perils under active research in 35 countries as of November 21, 2022</p>	<p>Claims</p> <p>\$23.1B USD</p> <p>Total claims paid since 1993, as of March 31, 2023</p>
<p>People</p> <p>43%</p> <p>Female representation in workforce, as of December 31, 2022</p>	<p>UN Signatories</p>  <p>As of December 31, 2022</p>	<p>Environmental Footprint</p> <p>43%</p> <p>Reduction in carbon footprint, from 2019 to 2022</p>
<p>Corporate Social Responsibility</p> <p>325</p> <p>Charities supported in 2022</p>	<p>ESG Assessments</p>  <p>Constituent in the index series, as of June 2022</p> <p>We have calculated that the overall MSCI ESG rating for our investment portfolio is 'A', as of December 31, 2023.</p>	<p>People</p> <p>50%</p> <p>Of our employees involved in assessing and analyzing risk, as of February 8, 2023</p>



Our History

Over the last 30 years, RenaissanceRe has grown into an industry-leading reinsurer with operations in seven countries and gross premiums written across property, casualty and specialty surpassing \$9 billion. As we have grown, we have continued to embed sustainability across our business, from our underwriting practices to our investments and operations. We believe that by doing so, we can ensure our own long-term success while having a lasting impact on the environment and communities we serve. Throughout our history, we have collaborated with partners who share our sustainability objectives, and as we have grown, we have broadened our engagement and the reach of our impact. The organizations and initiatives below are a selection of both new and longstanding collaborations, which you can read more about throughout this report.

RenaissanceRe Risk Sciences

2000  RenaissanceRe Risk Sciences (formerly Weather Predict Consulting)

2007  The National Oceanic and Atmospheric Administration

Our Partnerships

2016  Insurance Development Forum

2017  ClimateWise

2022  Sustainable Markets Initiative

Our UN Commitments

2021  UN FI PSI

2021  UN PRI

2021  UN Global Compact

Our Operations

2020  Certified CarbonNeutral® company

2022  Global Green Group

2022  Beyond Plastic Champion

2000 Building and sharing risk insight • Leveraging our expertise create impact • Leading the industry forward 2023

Building and Sharing Risk Insight

2008  Insurance Institute for Business and Home Safety

2008  Risk Mitigation Leadership Forum

Risk Modeling to Support Vulnerable Communities

2011  Oasis Loss Modelling

2015  Lloyd's Disaster Risk Facility

2021  Global Risk Modelling Alliance

2022  Global Shield

Seeking Diversity, Creating Equity, Practicing Inclusion

2017  Women ReBOOT Initiative

2018  Dive In Festival

2018  Race Action Through Leadership

2019  DEI Council

Recent Community Engagement

2020  Bermuda Institute of Ocean Sciences

2021  National Museum of Bermuda

2021  Bermuda Zoological Society Micro Forest Project





1.3

Sustainability Strategy



“ Our sustainability strategy is integral to our purpose to protect communities and enable prosperity. We have thoughtfully identified and prioritized opportunities that apply our core business strengths to help address some of the greatest challenges facing society. By delivering on our strategic sustainability initiatives, we aim to create value for all stakeholders and ultimately induce positive societal change. ”

Harriet James, SVP, Head of Sustainability Strategy

We recognize the importance of embedding sustainability into our business practices and decision-making. Our corporate purpose is to protect communities and enable prosperity, which is an imperative part of our vision to be the best underwriter. To achieve this, our mission is to match desirable risks with efficient capital, which we believe enables us to operate as a sustainable and resilient reinsurer focused on making a positive impact. In 2019, we established a dedicated sustainability function as part of our corporate strategy department that is focused on leveraging our in-house expertise to drive progress, foster innovation and further embed sustainability across our company.

Our Purpose

Protect communities and enable prosperity

Our Vision

Be the best underwriter

Our Mission

Match desirable risk with efficient capital



Sustainability Strategy



Our Key Stakeholders

- Our Investors
- Our Clients
- Our Partners
- Our Employees
- Our Communities

Our Focus Areas

Our sustainability strategy focuses on three core areas where we apply our business strengths to make a meaningful impact on society – promoting climate resilience, closing the protection gap and inducing positive societal change. We seek to create sustainable value for all our stakeholders, including our investors, clients, partners, employees and communities. Through active stakeholder engagement, we seek to understand their expectations and align our strategy with their priorities, to achieve purposeful, effective and responsive actions that address their evolving needs. This process has led us to identify 10 focus areas that impact the economy, environment and people, aligning them with the pillars of our sustainability strategy. The insights gained from this engagement have guided our actions, enabling us to address critical challenges, drive progress and align with our corporate objectives while meeting the needs of our stakeholders.

- 01 Superior risk selection and capital management
- 02 Advancing our thought leadership on climate awareness
- 03 Managing our environmental impact
- 04 Embedding sustainability into our investment practices
- 05 Shaping a positive environment for our people
- 06 Supporting the global transition to a climate-resilient future through our underwriting activities
- 07 Enhancing accessibility to risk insights and capital to promote risk mitigation
- 08 Seeking diversity, creating equity and practicing inclusion
- 09 Ensuring good corporate governance and compliance
- 10 Supporting our communities





1.4

Underwriting and Investments



“ We recognize that climate change presents both risks and opportunities across our business, and we continue to embed superior risk management and underwriting innovation into our approach in order to remain at the forefront of promoting sustainability through our underwriting activities. ”

Cathal Carr, SVP, Chief Underwriting Officer – Europe and Global Head of Climate and Sustainability Underwriting Strategy

We have defined climate transition underwriting and responsible investing strategies that we believe enables us to identify and execute initiatives that support the global transition, with the ultimate aim of promoting climate resilience, closing the protection gap and inducing positive societal change. As signatories of the United Nations Environment Program (UNEP) Finance Initiative (FI) Principles for Sustainable Insurance (PSI) and the United Nations (UN) Principles for Responsible Investment (PRI), we aim to integrate sustainability factors into our underwriting and investment decisions.

Climate Transition Underwriting

Guided by our vision, to be the best underwriter, and our mission, to match desirable risk with efficient capital, we aim to support the global transition to a climate-resilient future through our underwriting activities.



Climate Expertise

We seek to leverage our climate science expertise to support the management of climate risk and transition plans. When considering these potential impacts, we aim to identify and channel resources toward business that fulfills our risk criteria while enabling the transition to a low-carbon economy.



Climate Capacity

We strive to support our clients with risk-taking capacity which we believe helps to enable the climate transition through mitigation and adaptation. We aim to help manage volatility by identifying efficient capital to deliver solutions and support product innovation.

Responsible Investing

We believe that our responsible investment guidelines help support our position in identifying sustainable investment opportunities that promote the transition to a climate-positive economy and generate long-term value for our clients and stakeholders, while contributing to a more sustainable future.



Generating Impact

We believe we generate a positive impact by investing in opportunities that generate positive social or environmental outcomes. One of the ways in which we achieve this is by seeking to eliminate direct investments in companies with high carbon intensity, companies with over 10% thermal mining coal revenue, and companies classified as ‘CCC’ ESG laggards by MSCI.



Manager Selection

We embed relevant ESG considerations into the processes through which we select and oversee third-party investment managers, giving consideration to the robustness of third-party managers' approaches to managing ESG risk in the broader context of their ability to deliver on our investment objectives.





1.5 Our United Nations Commitments

Our core value of sustainability is reflected in our adoption of several voluntary frameworks, such as the UN Global Compact, the UNEP FI PSI and the UN PRI, which reflects our promotion of sustainable and socially responsible business practices. Furthermore, by embedding sustainability in our underwriting practices, investments and operations, we actively support the United Nations' Sustainable Development Goals (SDGs), which are a set of 17 global goals established by the United Nations in 2015 to address various social, economic, and environmental challenges and promote sustainable development worldwide.



United Nations
Global Compact

We participate in the UN Global Compact and align our strategies and operations with universal principles on human rights, labor, environment and anti-corruption.



We are a signatory of the UNEP FI PSI and aim to identify and address sustainability risks and opportunities to promote sustainable development.



We are a signatory of the UN PRI and promote responsible investment practices to contribute to a more sustainable financial system.



UN SDG 13: Climate action

- Aiming to apply our climate science expertise to better understand the climate risk in our portfolio to provide adaptive capacity.
- Seeking to educate and share our risk expertise with stakeholders to raise awareness of climate change mitigation, adaptation and impact reduction.
- Supporting the global transition to a climate-resilient future through our underwriting activities.
- Considering certain ESG factors within our investment strategy that help support our position in identifying sustainable investment opportunities that promote the transition to a climate-positive economy.
- Measuring and reporting greenhouse gas (GHG) emissions to help us identify and develop strategies to promote sustainability in our operations.



UN SDG 11: Sustainable cities and communities

- Seeking to translate risk expertise into actionable guidance for homeowners, businesses and communities through our partnerships.
- Aiming to provide prompt and fair settlement to our clients, while effectively managing our risks, to support recovery and reconstruction efforts after disasters and reduce the counterparty's economic losses due to event disruption.
- Donating time and money to local charities through our corporate social responsibility (CSR) efforts, focusing on health, education and economic development.



UN SDG 17: Partnerships for the goals

- Leveraging our leadership positions in ClimateWise, IDF and SMI to promote a resilient and sustainable future in the sustainability industry.
- Collaborating with governments, NGOs and the private sector to drive progress toward a sustainable future, including through our Risk Mitigation Leadership Forum series.
- Aiming to proactively engage with the humanitarian sector to build capacity and innovative products.



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

Kevin O'Donnell, President and CEO



Promoting Climate Resilience

Developing and sharing our skills and expertise to help the world better manage climate risk.



2.1 RenaissanceRe Risk Sciences

We recognize that the world is changing rapidly, and with it, so are the risks our stakeholders face. As a company that specializes in risk management, we are focused on modeling, and staying ahead of, the anticipated impacts of climate change. To achieve this, we leverage the expertise of our in-house RenaissanceRe Risk Sciences (RRRS) team, which includes 16 applied scientists with worldwide risk expertise and modeling capabilities.

RRRS is an integral part of our business operations, providing an objective and independent view of risk that informs our underwriting solutions and progresses industry intelligence. With expertise in 11 perils and dedicated resources across Europe and America, we conduct global risk modeling, evaluate vendor models, provide science advisory services and share industry-focused research reports to clients and partners. By leveraging this diverse skill set, we are able to offer a unique assessment of risk.

Our expertise spans a range of disciplines, including meteorology, oceanography, seismology, structural and wind engineering, and data science and numerical simulation.



Meteorology



Oceanography



Seismic Risk



Structural and Wind Engineering



Data Science



Numerical Simulation

16

Advanced scientists, 81% with Ph.D's

11

Active science focus on 11 perils in 35 countries

23

Years as partners of NOAA/NHC sharing information on tropical cyclone risk

22

Our scientists' average # of years of industry experience



As of March 31, 2023.



Addressing Climate Change through RenaissanceRe Risk Sciences



Wildfire

Since 2015, we have invested heavily in enhancing our risk understanding and modeling capabilities of emergent wildfire risk across North America. This has resulted in substantial advancements in quantifying their potential impact on our portfolio, with special focus on capturing the climate change drivers to this peril. This has led us to gain a deeper understanding of wildfire risks in Europe that we believe surpass the capabilities of current vendor models.



Flood

As the frequency of flooding events in Europe continues to increase, we recognize the need for a more accurate approach to assessing flood risks in the region. To address this, we are evaluating an innovative probabilistic flood model that should enable us to better identify and assess flood impacts, and provide valuable insights for our clients and partners.



RenaissanceRe Risk Science Research Reports

Through RRRS, we empower our clients and partners with the latest advances in risk science to sharpen risk understanding and improve outcomes. Our RRRS team produces research on a range of critical topics, including climate-related perils and retrospective analysis.

These reports provide valuable insights on risks and challenges, while sharing best practices and trends.

Recent Highlights



Climate Change and Its Influence on Large Hail Events in Europe



Hurricane Ian Retrospective 2022



Interim Report on a Vigorous Start to 2023 U.S. Severe Convective Storms



Wildfire Outlook for the 2023 Season





“We have worked with eminent practitioners to better understand disaster safety and risk mitigation best practices. We hope to help save lives and make communities safer in the face of catastrophe.”

Craig Tillman, President, RenaissanceRe Risk Sciences

Translating Risk Expertise to Action

We are proud to work with policymakers, non-governmental organizations and other stakeholders to advance climate change mitigation, adaptation and impact reduction efforts. By leveraging our risk science expertise to better understand climate risk, we provide insights that help inform policy decisions and drive innovation. We believe our expertise helps our clients to make informed decisions and achieve their strategic goals with greater confidence and clarity.



SuperEnsemble

Our SuperEnsemble hurricane forecast is noted in the National Hurricane Center verification reports as a top-performing hurricane model. Through this forecast we are collaborating with the National Oceanic and Atmospheric Administration (NOAA)/National Hurricane Center, continuing a valued partnership that spans nearly two decades.

In 2016, NOAA and RRRS entered into a Cooperative Research and Development Agreement, focused on improving tropical cyclone consensus techniques. Through this alliance, we enhance our knowledge of tropical cyclone risk, while aiding our clients and the international community in the management of these critical events.



Insurers' Principles of Climate Change Adaptation

We are proud to have been a part of a consortium of insurance and reinsurance companies that collaborated on the creation of the Insurers' Principles of Climate Change Adaptation in 2021 through the Insurance Institute for Business and Home Safety (IBHS). These principles, which have been shared with policymakers and the public, include key steps that can be taken to enhance the resilience of American homes, businesses and communities in the face of climate change.

We believe that these principles represent a call to action for the insurance and reinsurance industry to play an active role in helping to enhance the resilience of the nation's housing and building infrastructure.





2.2 Climate Transition Underwriting

At RenaissanceRe, we believe that by actively assuming risk through underwriting we can play an important role in promoting the liquidity and capital necessary to enable the orderly transition of industries, businesses and society towards a lower-carbon economy. In support of this, in 2023, we formalized our climate transition underwriting approach, which is focused on utilizing our climate expertise to help our clients develop risk taking capacity for climate risk mitigation. This should support our aim to identify and address sustainability risks and opportunities to promote sustainable development in line with the UNEP FI PSI.



Climate Transition Underwriting Approach



<p>Climate Expertise Utilizing our climate-related expertise to enhance climate-risk and transition-plan management</p>	<p>Climate Risk Integration Identify climate-related risk in our portfolio</p>	<p>Transition Benchmarking Holistic assessment</p>
<p>Climate Capacity Supporting clients in developing risk-taking capacity for climate mitigation and adaptation</p>	<p>Capital Solutions Identify and isolate efficient capital</p>	<p>Product Innovation Develop climate products</p>

In 2023 we launched new projects to build these capabilities

“Our approach should help us support our clients in navigating the journey to a lower-carbon economy, while advancing our opportunities to provide risk-taking capacity through this transition.”

Cathal Carr, SVP, Chief Underwriting Officer – Europe and Global Head of Climate and Sustainability Underwriting Strategy





Climate Expertise

Utilizing our climate-related expertise to enhance climate-risk and transition-plan management

Climate Risk Integration

We recognize the important role the reinsurance industry plays in maintaining insurability of climate-impacted risks like wildfires, especially as we expect natural catastrophes to intensify due to climate change. As such, we utilize our climate-related expertise to help us better understand the climate risk that we assume to make informed underwriting decisions and effectively manage our exposure.

RRRS: Our RRRS team builds a climate-adjusted view of various perils using a framework for understanding climate impacts, recognizing each region-peril combination’s relative differences in the urgency and likelihood of material changes in the risk.

REMS®: We implement our own view of risk through our proprietary software, Renaissance Exposure Management System (REMS®). This enables us to create unique risk distributions and incorporate perils, risks, and areas not included in commercially available natural hazards risk models.

Risk Ramp: We proactively conduct research to identify the long-term impacts of climate change across various regions and hazards and integrate this into our current view of risk. By doing so, we intend to better understand the changes in risk under various scenario pathways for different climate perils.

Transition Benchmarking

As a reinsurer, we understand the importance of assessing the impact of our underwriting activities while also recognizing the challenges due to the complexity and long-term nature of risks, as well as limited access to complete information. To address this challenge, we plan to benchmark the environmental impact of certain risks within our underwriting portfolio, considering three factors – counterparty, treaty exposure and product purpose, and have recently commenced collaborations with partners such as Moody’s in support of these efforts.



Counterparty: An assessment of the extent to which the counterparty, (re)insurance client, embeds environmental considerations in its value chain.



Treaty exposure: An environmental assessment of the underlying economic industry sectors facilitated by the provision of contingent risk capital.



Product purpose: An assessment of the sustainability impact generated by the product or instrument itself in supporting the transition to a sustainable future.



MOODY'S

We are proud to work with Moody’s Analytics, a leading global integrated risk assessment firm, to benchmark the environmental impact of risks within our underwriting portfolio. Our collaboration marks the first time Moody’s sustainability capabilities will be applied to a reinsurer’s treaty books, with the aim of providing a transparent benchmarking approach across counterparties and diverse risk classes. We look forward to bringing our 30 years of climate expertise to such an important focus area for the industry.

 [See ClimateWise TCFD Report for more information on our risk management process](#)





Climate Capacity

Supporting clients in developing risk-taking capacity for climate mitigation and adaptation.



Capital Solutions

Through our **Capital Partners team**, we are an industry-leading manager of insurance-linked securities (ILS) capital. Educating investors on the benefits of ILS investments and the role of climate change considerations supports us in bringing additional capacity to climate-related insurance products. This provides opportunity for us to attract capital from partners who share our values and recognize the importance of mitigating climate risks, supporting communities affected by the devastating impact of natural catastrophes.

Rated



Fontana

Catastrophe Bonds



Collateralized



Product Innovation

Enhanced by our transition benchmarking work, we aim to further facilitate the flow of risk-contingent capital into sectors of the economy that have a positive environmental and social impact, while also supporting the global transition to a climate-resilient future.

In addition to assessing the environmental and social impacts at an individual underwriting contract level, we believe that this can best be achieved by working collaboratively to develop innovative solutions that will enable us to deliver capital at scale.



Physical risk protection gap



Global South resilience



Climate perils



Food and water security



Parametrics



Biodiversity and carbon sinks



Transition plan execution



Renewable energy

Sustainability Training

As a signatory of the UNEP FI PSI, we recognize the importance of further embedding our climate transition underwriting approach into our day-to-day business operations. In the twelve-month period ending May 1, 2023, our climate transition underwriting team collectively dedicated **320 hours** to complete the Sustainable Finance online short course, facilitated by the University of Cambridge Institute for Sustainability Leadership. This equipped the team with the necessary knowledge and tools to effectively incorporate sustainable thinking into their existing underwriting roles to promote the identification of new opportunities in this space.



Industry Collaboration and Innovative Products

We support innovative products that align with our core values, including those that increase the scaling and de-risking of solutions to facilitate the transition to a climate-resilient future. By participating in industry groups, such as ClimateWise, we seek to promote and advance sustainable underwriting practices that align with the principles of the UNEP FI PSI, to further contribute to the industry’s transition toward a more sustainable future.




The insurance and reinsurance industry plays an important role in managing climate risk while helping facilitate the transition to a lower-carbon economy. In 2022, our President and CEO, Kevin O’Donnell, assumed the position of Chair of ClimateWise, a global network of insurance companies committed to reducing the impact of climate change.



We are pleased to be a core reinsurance partner for AXA Climate. Together, we aim to protect businesses, vulnerable populations and natural ecosystems against weather and climate volatility, while supporting sustainable development goals related to climate and the environment. AXA Climate’s solutions address sustainability issues and attract alternative capital to support the growth of insurance, de-risking transition challenges related to climate and environment.



We offer underwriting capacity for Kita’s pioneering Carbon Purchase Protection Cover in collaboration with Chaucer and Munich Re Syndicate, providing crucial protection to buyers of forward-purchased carbon credits against delivery risk. By bridging a significant protection gap, we support Kita’s aims to increase buyer trust in carbon delivery, enabling greater flows of capital to scale carbon sequestration projects which may contribute to the measures aimed at addressing the pressing challenge of climate change.



We offer reinsurance for Redicova, a parametric product sponsored by Beazley, and supported by certain Syndicate members of Lloyd’s Disaster Risk Facility (DRF). Redicova uses advanced data to process claims based on windspeed indices, providing quick financial relief to communities affected by severe tropical cyclones in Northern Australia and bridging the gap between economic and insured losses for individuals, small to medium businesses, and agricultural enterprises.

“We are honored to be working alongside Chaucer, as well as Munich Re Syndicate and RenaissanceRe, to bring Carbon Purchase Protection Cover to the market. To prevent the worst impacts of climate change, we must remove gigatons of CO₂ from the atmosphere annually. This is a mammoth task, and it requires de-risking and access to capital for carbon sequestration solutions.”

Natalia Dorfman,
CEO and co-founder of Kita






“By managing claims in a responsible and timely manner, we are able to provide financial stability, security and support to our clients in the face of large-scale losses or catastrophes, while also contributing to the long-term resilience of the communities and businesses we serve.”

Peter McLoughlin, SVP, Group Head of Claims

Claims Management

As a reinsurance company, we recognize the critical role we play in mitigating risks and protecting our clients from the financial impacts of disasters. Our claims management process is designed to provide prompt and fair settlement to our clients, while also managing our risks effectively. We are proud to have paid **\$23.1 billion** to date in claims payments, benefiting individuals and communities affected by unforeseen events.

We are committed to providing timely and accurate claims management, offering expert support to clients throughout the claims lifecycle and implementing effective risk management strategies. These practices support our climate transition underwriting approach, including our alignment to the UNEP FI PSI.



Providing prompt settlement to our clients, while effectively managing our risks, which should support recovery and reconstruction efforts after disasters and reduce the counterparty’s economic losses due to event disruption.



Providing guidance and support to clients to manage the impact of events, helping mitigate the environmental and social impacts. This includes connecting them with third-party advisors for expert advice on claims management and recovery.



Managing potential losses from claims through our robust risk management procedures to identify and address risks, including those associated with climate change, and take measures to mitigate them.

75%

In 2022, Syndicate 1458’s lead response time was 75% of the Lloyd’s average where we were the lead agreement party.



As of year ended 2022, we have paid \$5.3B* in cumulative property-related claims, largely due to natural catastrophes such as hurricanes, earthquakes and other windstorms, alleviating financial burdens on affected individuals, businesses and communities.

*Cumulative paid claims and claim expenses net of reinsurance from 2013 to 2022.





2.3 Responsible Investing

2022 Highlights



'A'

We have calculated that the overall MSCI ESG rating for our investment portfolio is A as of December 31, 2023.



70%

Carbon intensity reduction in corporate credit and listed equity portfolios, from December 31, 2020 to December 31, 2022, as measured by MSCI.



98%

Of externally managed assets were managed by PRI signatories as of March 31, 2023.

Responsible Investment Guidelines

Exclusions

We apply rules-based exclusions to our investment portfolio where our analyses and judgment determine there are material downside risks related to ESG. As such, our investment guidelines currently provide for the elimination of direct investments in:

- Companies that are classified as 'CCC' ESG Laggards under the MSCI methodology.
- Companies that derive more than 10% of revenues from thermal coal.
- Corporates that have a relatively high carbon intensity as measured by MSCI.

Third-Party Manager

Selection/Mandate Setting

When we engage a third-party investment manager, we generally consider the following topics:

- ESG Strategy and Oversight (including UN PRI membership.)
- ESG Integration and Analysis.
- ESG Governance and Engagement.
- Climate Change Risk Oversight.
- Commitment to Diversity, Equity and Inclusion.



To further the sustainability of our investment portfolio, certain ESG factors are considered within our investment strategy. We structure our investment portfolio to emphasize the preservation of capital and the availability of liquidity to meet our claims obligations, to be well diversified across market sectors and to generate relatively attractive returns on a risk-adjusted basis over time. We believe that incorporating ESG into our investment process makes us better positioned to identify attractive and sustainable investment opportunities.



“Being a responsible investor can be an extension of our corporate values and purpose, and we believe we have the opportunity, through our investment activities, to help address societal challenges, particularly those that are relevant to our mission and vision.”

Adrian Doyle, SVP, Managing Director – Investments



Our Progress

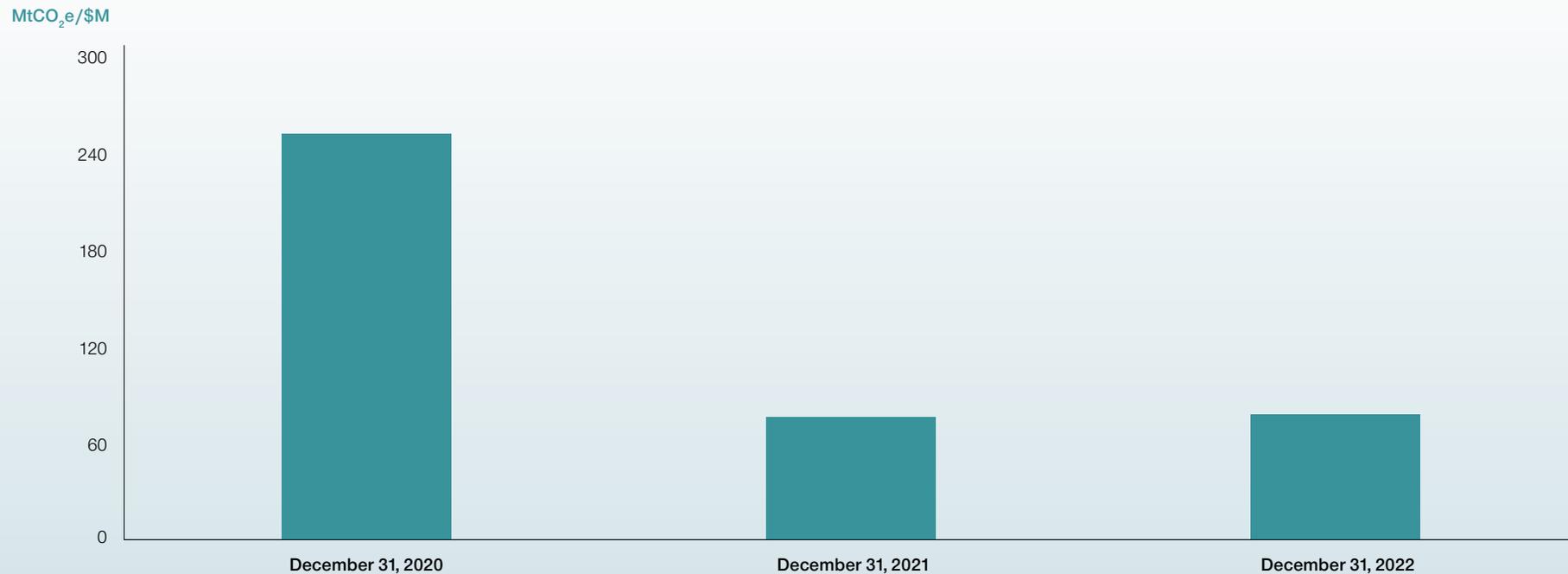
We are pleased to report that proactive management of ESG factors within our investment portfolio has resulted in a **70%** reduction in the carbon intensity of our corporate credit and equity portfolios as measured by MSCI from December 31, 2020, to December 31, 2022, shown in the graph below.

By leveraging MSCI data, we have been able to identify and increase diversification across low-carbon securities, while promptly removing carbon-intensive securities due to real-time transparency into our investment portfolio's exposures and risks. Over the past two years, our data coverage of the investment portfolio through MSCI has improved by 16%, providing enhanced visibility and supporting our reporting efforts as a signatory of the UN PRI. We continue to consider investment opportunities that generate positive social or environmental outcomes, aligning with our approach towards responsible investing.



We have calculated that the overall MSCI ESG rating for our investment portfolio is **'A'**. This rating is based upon the data provided by MSCI, which covered >70% of our portfolio as of December 31, 2022.

Weighted Average Carbon Intensity of the Corporate Credit and Equity Portfolios



Leveraging Our Expertise in Investments

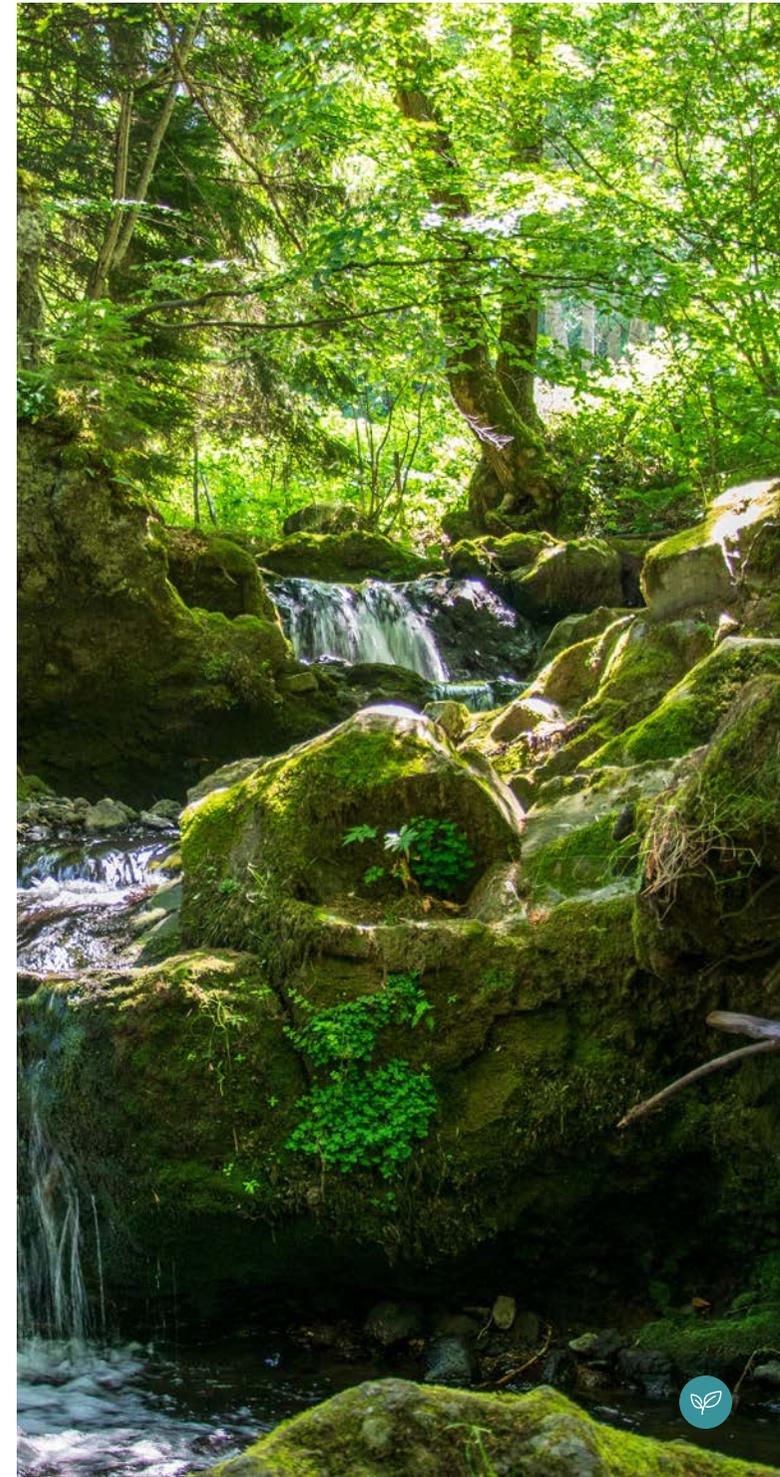
We strive to further enhance our understanding of how different sustainability factors impact various asset classes and sectors, while also developing our understanding of climate risk in our investment portfolio. We are also analyzing the performance, liquidity and real-world outcomes of existing and potential future investments in:

- Renewable energy, forestry and infrastructure sectors.
- Impact, transition, green, sustainable and sustainability-linked bonds aligned with recognized standards like the Sustainability Bond principles by the International Capital Markets Association (ICMA), European Securities and Markets Authority (ESMA) and the Climate Bond Initiative.
- Other impact products, such as public and private equity, that may accelerate the global transition.



ESG Training

Ensuring that our investment personnel have the knowledge and understanding to effectively consider ESG factors is an important part of our decision-making process. We provide relevant employees with specific training, guidance and access to ESG-specialist resources facilitated by external experts. In 2022, our investment personnel completed ESG-focused training, in addition to ongoing investment training, to help them to engage in meaningful discussions with internal stakeholders, third-party asset managers and broader market stakeholders.





2.4

Managing Our Environmental Footprint

Addressing climate change includes understanding and managing the environmental impact of our own operations. As such, we believe we have strengthened our carbon accounting process by enhancing our data collection capabilities and expanding our GHG inventory, allowing us to better understand our environmental footprint and make more informed decisions. We focus on tangible actions, such as implementing recycling programs in our offices and increasing cloud storage, to continue to promote sustainability throughout our operations.



Environmental Policy

As part of our proactive approach to addressing climate change, we foster a culture of sustainability through various internal initiatives formalized in our Environmental Policy. Our areas of focus include implementing operational efficiencies, reducing waste and raising awareness of our sustainability activities.



Our Global Green Group

In 2022, we established the Global Green Group (GGG), composed of representatives from each office who identify and advance measures to streamline operational activities impacting the environment, including local engagement on sustainability practices. To promote accountability, we introduced a performance development goal for relevant staff, including the GGG, emphasizing their role in managing our carbon footprint.



hydrus

We recently implemented Hydrus.ai, an environmental management system that provides enhanced management and coordination around our environmental footprint. This has helped us identify key areas where we can seek to reduce our GHG emissions and develop strategies to reduce our environmental impact. Through these efforts, we aim to foster active engagement among our employees on our carbon footprint, while also working collaboratively with our suppliers, to promote sustainable activities.



“Over the past year we have advanced our greenhouse gas reporting capabilities to better understand and work to minimize our environmental impact. We are excited to leverage our environmental management system to continue identifying areas for improvement.”

Michela Borzoni, Senior Sustainability Analyst and Global Green Group Lead



Our Carbon Footprint

We have focused on better understanding and managing our environmental footprint and are pleased to have reduced our absolute GHG emissions by **43%** compared to 2019, our baseline year.

The Covid-19 pandemic presented both challenges and opportunities, and we learned from the efficiencies and sustainable practices we implemented during this period. We enhanced online collaboration, improved the energy efficiency of our offices and adopted renewable energy sources in our European-based operations. Additionally, we leveraged cloud technology which contributed to increased efficiencies, supporting a reduction in the carbon footprint of our data centers.

Turley

To promote transparency and compliance, we partnered with Turley, a recognized third-party assurance provider, to validate our 2022 GHG data. Turley attested to the accuracy and completeness of our emissions data, with the verification process guided by the principles set out in ISO 14064-3.



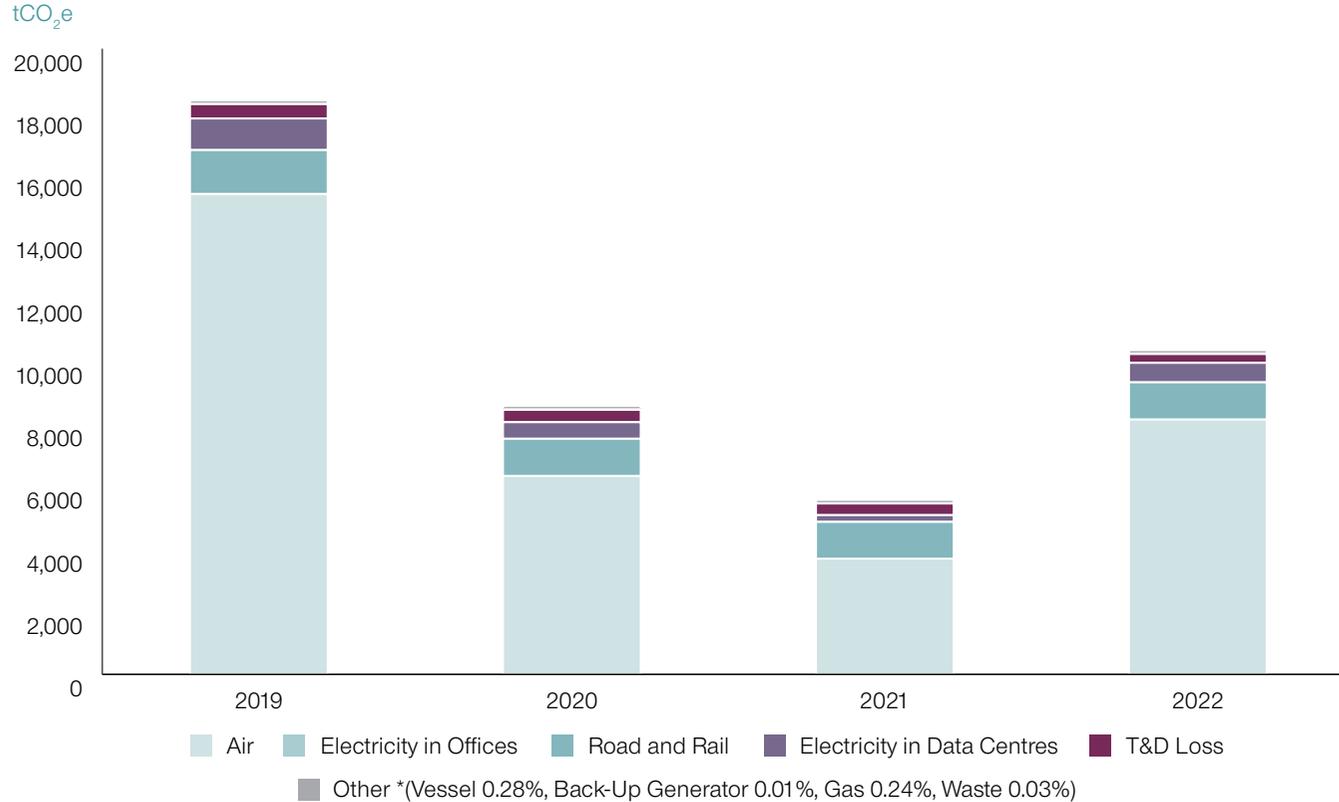
[See GHG Assessment Verification Statement in appendix](#)

	2022	2021	2020	2019 Baseline
Scope 1 tCO₂e	55	82	77	54
Scope 1+2 tCO₂e <i>(market-based)</i>	1,772	2,246	2,171	2,602
Scope 1+2 tCO₂e <i>(location-based)</i>	1,604	1,598	1,630	1,887
Scope 3 tCO₂e	8,846	3,918	6,873	16,361
Total tCO₂e <i>(location-based)</i>	10,450	5,516	8,503	18,248
Liquid fuel consumption litres back-up generator and vessel <i>(company vessel and back-up generator)</i>	7,885	13,715	12,239	5,350
Energy consumption – offices MWh <i>(electricity and gas in offices)</i>	2,567	2,562	2,602	3,016
Energy consumption – data centres MWh <i>(electricity in data centres)</i>	903	1,271	1,241	1,259
tCO₂e/FTE tCO₂e <i>(location-based)</i>	15	9	14	35
Energy consumption/SqFt KWh <i>(electricity and gas in offices)</i>	15	15	15	18

For further information about our GHG data and methodology, please refer to the [appendix](#).



Emissions by Source, 2019–2022



*The percentages represent the source emissions for the year ended December 31, 2022.



Carbon Finance

We have achieved **carbon neutrality** by sourcing and retiring voluntary emission-reduction certificates through our partnership with Climate Impact Partners. Their carbon finance program funds projects that support the transition to a low-carbon economy. Through this partnership, we support three innovative projects aimed at reducing global emissions and increasing community resilience in the face of climate change:

- **Rainforest Protection in Sierra Leone** – working with local communities to protect the Gola Rainforest, one of the world’s most important biodiversity hotspots.
- **Reforestation in Kenya** – utilizing advanced smartphone technologies to plant trees, cut carbon, tackle poverty and empower women and communities.
- **Afforestation in Chile** – helping to restore degraded land through innovative biotechnologies, which can increase biomass growth in planted trees by up to 119%.



Fostering a Culture of Sustainability



Our Code of Vendor Conduct promotes sustainability in our supply chains by collaborating with vendors, service providers and partners to foster environmentally and socially responsible practices. Additionally, we assess all new product suppliers based on their product’s lifecycle, procuring from those who meet our sustainability threshold.

 [Code of Vendor Conduct](#)



We understand that many of the materials commonly used in offices can be recycled and reused to conserve natural resources and prevent pollution. That is why we have implemented recycling programs in our offices to do our part to promote a circular economy. Our program includes:

- Investing in new recycling infrastructure to remain efficient and support future reporting requirements.
- Providing clear guidelines on what materials can be recycled and how.
- Offering training for employees facilitated by our Global Green Group and recycling partners.



In 2022, our London office continued partnering with Olio to reduce food waste. By diverting 213kg of excess lunch catering from landfill, Olio saved 1.1k portions of food and 159.4k of water.



We raise awareness on sustainability through employee engagement sessions. In 2022, we partnered with Ocean Bottle, a company dedicated to tackling ocean plastic waste. Through this initiative, employees gained insights into the effects of plastic on our oceans and received their own Ocean Bottle, empowering them to reduce their personal environmental footprint. Based on our activities, Ocean Bottle intends to collect 12,859 kilograms of ocean-bound plastic, equivalent to the weight of over **1,128,000** bottles.



“We are pleased with the progress made in managing our environmental impact, particularly in our European-based operations, where we have significantly improved our recycling facilities. As we expand our operations in London and Dublin, we are excited to work with like-minded contractors who share our vision of a sustainable future.”

Eri Tsukuda, AVP, Head of Facilities and Administration – Europe and Global Green Group Representative for London



“By leveraging our risk expertise and collaborating within our industry and beyond, we are focused on improving the global understanding and quantification of natural hazards and disaster risk and supporting vulnerable communities through increased access to risk modeling infrastructure.”

Ian Branagan, EVP and Group Chief Risk Officer, RenaissanceRe
and Co-Chair of IDF Risk Modelling Steering Group



Closing the Protection Gap

Partnering to provide sustainable risk mitigation solutions for those who are vulnerable in society.



3.1 Partnerships



“ As environmental and social risks continue to impact vulnerable communities worldwide, it is crucial for all stakeholders – governments, NGOs and the private sector – to collaborate in closing the protection gap. By fostering partnerships, we believe we can create sustainable solutions to mitigate risks, minimize impacts and strengthen resilience to promote sustainable development for the most vulnerable communities. ”

Jeff Manson, SVP, Head of Global Public-Private Partnerships, RenaissanceRe and Co-Chair of IDF Risk Modelling Steering Group

Our Approach

One of the ways that we fulfill our purpose is by providing risk insight and risk capital to successfully manage environmental and social risks and build resilience in vulnerable communities. To achieve this, we collaborate with governments, NGOs and the private sector. We believe that, by working together, we can develop sustainable risk mitigation solutions and promote long-term sustainability for communities around the world. We strive to build partnerships that create shared value for society and our business, while contributing to the UN Sustainable Development Goals. As such, we work with public sector partners to advance our aims of facilitating equitable risk insight, supporting innovative risk transfer solutions and promoting accessible risk capital to our partners, with the ultimate aim of building resilience and promoting sustainable development for all.



Fostering sustainability and resilience through partnership

Equitable Risk Insight



Contribute to accessible risk information for all

Innovative Risk Transfer



Support innovative approaches for global challenges

Promote Risk Capital



Promote global distribution for global volatility



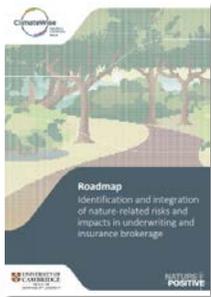
Our Partnerships

We proactively seek partnerships to achieve our aim of building resilience and promoting sustainable development. The partnerships, where we hold leadership positions, include ClimateWise, the Insurance Development Forum (IDF) and the Sustainable Markets Initiative (SMI) Insurance Task Force. These partnerships reflect our desire to combat climate change, support vulnerable communities and drive the industry toward a resilient and sustainable future.



ClimateWise

Through research, sharing best practices and employing risk management expertise, ClimateWise members work toward a climate-resilient and nature-positive future. Our leadership position in ClimateWise demonstrates our ambition to collectively understand and manage the physical impacts of climate change, while simultaneously promoting societal resilience.



“Utilizing its risk and underwriting expertise, the insurance industry is in a unique position to understand, quantify and manage nature-related financial risks and leverage existing frameworks to develop innovative product solutions that reduce biodiversity loss and ecosystem collapse. The Roadmap published by ClimateWise in 2023 explores these important topics and provides key actions to support the industry in progressing a nature-positive journey.”

Harriet James, SVP, Head of Sustainability and ClimateWise Managing Committee Chair



Sustainable Markets Initiative

In 2022, we joined the Sustainable Markets Initiative, and our CEO Kevin O’Donnell is a member of the SMI Insurance Task Force. We collaborate with a global network of private sector leaders to drive positive change across industries and geographies, and support workstreams related to disaster resilience and multilateral development. Through our active participation in the SMI, we are delighted to be a part of the industry’s transition toward a more resilient and sustainable future.

“Climate change is one of the most complex challenges faced by the world and our business. As a reinsurer, we believe that we can play an important role in managing climate risk while helping facilitate the transition to a lower-carbon economy.”

Kevin J. O’Donnell, President and CEO, RenaissanceRe and Chair of ClimateWise and member of the SMI Insurance Task Force



Insurance Development Forum

We promote sustainability in the insurance industry through our active participation in the IDF. As a public-private partnership established in 2015, the IDF facilitates collaboration and coordination between the insurance industry, governments and international organizations to promote risk management practices, insurance coverage and financial protection against climate and disaster risks.



As co-chair of the IDF's Risk Modelling Steering Group (RMSG), we strive to enhance global understanding and quantification of natural hazards and disaster risk by leveraging risk analytics capabilities in the reinsurance sector. Through the RMSG, we advocate for open-source risk modeling platforms and data standards to promote widespread dissemination of risk insights that benefit vulnerable countries, agencies and all sectors, while increasing operational efficiencies in risk modeling.

The RMSG aims to:

- Improve access to open-source risk modeling platforms for vulnerable countries;
- Improve data standards; and
- Enhance local risk understanding for better decision-making in investment and risk management.



We actively play a role in the Global Risk Modelling Alliance (GRMA), which is a collaborative effort between the IDF, V-20 climate-vulnerable countries and the Federal Ministry for Economic Cooperation and Development (BMZ). The GRMA aims to provide technical assistance and expertise on model development in climate-vulnerable countries, and is hosted by the InsuResilience Solutions Fund. Our position enables us to provide climate and disaster risk insights, work with officials and local experts, and offer open risk management tools, data, and operational risk finance expertise in regions that are lacking these resources.



We support the newly established Global Shield against Climate Risk, which is a collaborative initiative between the G7 and the V-20 climate-vulnerable countries, launched at COP27. The Global Shield will leverage the GRMA in delivering its strategic objectives of providing capacity building and support to climate-vulnerable countries in assessing and managing climate-related risks.



We are proud to be a founding member of the Oasis Loss Modelling Framework, sponsored by a collaborative effort with other industry leaders, which aims to reduce operational costs, increase transparency, and promote consumer choice, all while promoting equality of access to critical risk information. We also support the development of Open Exposure Data Standards (OED) which provides universal data formats for risk modeling.

“Improved risk analysis and understanding in the V-20 climate-vulnerable countries opens the door to resilient investment and can reduce the burden on governments by transferring risks to capital and insurance markets that have the capacity and expertise to better bear them.”

Ian Branagan, EVP and Group Chief Risk Officer, RenaissanceRe
and Co-Chair of IDF Risk Modelling Steering Group





3.2 The Humanitarian Sector

As a reinsurer, we recognize the importance of public sector partnerships in the humanitarian sector to drive positive social impact. By collaborating with organizations such as UNICEF and The Start Network, we aim to contribute to the growth of a locally led humanitarian system that is accountable to those affected by crises. We have a probabilistic approach to understanding risk, which we believe enables us to gain a deeper understanding of the potential impact of humanitarian risks and better manage capital to respond to them. As a thought leader in the industry, we strive to build capacity and innovate products to support our partners in achieving their goals.



Thought leadership



Capacity building



Product innovation

Proactive Engagement: Lloyd's Disaster Risk Facility

As one of the founding members of the Lloyd's DRF, we support the development of innovative insurance products that address insurance gaps around the world. Since its establishment in 2015, the DRF has been providing coverage for catastrophic risks that were previously considered uninsurable, offering contingent risk financing solutions to mitigate the human and financial impacts of natural hazards and other catastrophic risks.

The DRF promotes the sustainability of our global economy by enabling developing economies to build resilience against natural catastrophes. With over \$445M of notional capacity, the DRF is designed to provide efficient risk capital to support the less developed world. In collaboration with others in the Lloyd's market, we have developed hurricane and earthquake bond and parametric insurance coverage that offers insurance solutions to communities at risk.

Our efforts to develop and provide these insurance products through the DRF demonstrate our proactive engagement in the humanitarian sector. By working with governments, nongovernmental organizations and other stakeholders, we are able to support disaster risk reduction and resilience-building initiatives.



Partnerships to Help Close the Protection Gap

We are dedicated to making a positive impact on communities by seeking partnerships that build resilience and promote sustainable development. By collaborating with Lloyd’s DRF and other organizations, we leverage our expertise in risk understanding and capital management to support their humanitarian efforts. As a result, we seek to better equip communities with tools and resources they can use to help them face the challenges of an ever-changing world.

UNICEF



Alongside our partners in the Lloyd’s market, AXA Climate and Liberty, we are thrilled to support UNICEF by participating in a parametric product that offers financial protection against cyclone risk in Bangladesh, Comoros, Haiti, Fiji, Madagascar, Mozambique, Solomon Islands and Vanuatu. We are proud to contribute to the provision of aid and support vulnerable populations in regions affected by cyclones, leveraging our expertise and resources to make a positive impact on the global community.

Parsyl



We are pleased to support the Essential Consortium led by Parsyl’s Syndicate 1796, the first mission-driven syndicate created in Lloyd’s 330 year history. Essential is the first cargo consortium focused specifically on essential goods, including the foods we eat and the medicines we need. Essential also serves as supporting capacity for the Global Health Risk Facility (GHRF), an alliance of insurance and technology partners providing cost effective insurance coverage and risk mitigation solutions for vaccines and global health commodities across the globe.

Start Ready



Start Ready, a financial mechanism employed by the Start Network, pre-positions funding for predictable recurring crises such as floods, droughts and heatwaves. In 2022, we supported the development of risk modeling capabilities for the first pool of countries to join Start Ready. We continue to monitor the initiative’s progress and seek future opportunities for engagement as it broadens its scope to protect more communities from climate risks for recurring, predictable disasters.





3.3 Risk Mitigation Leadership Forum Series



Our Risk Mitigation Forum Series is dedicated to fostering an environment of exchange among renowned public policy makers, scientific researchers, and risk personnel. Since 2008, we have hosted 16 Risk Mitigation Leadership Forums which aim to identify and explore crucial factors that are essential for preserving life, increasing safety, and minimizing the economic impacts of natural disasters. Moreover, our award-winning forums serve as platforms to promote community preparedness and resilience and drive positive change in disaster safety.



Protecting Communities from Climate Change with the Governor of Virginia

At our 15th Risk Mitigation Leadership Forum in 2021, we emphasized the need for collaborative efforts to protect communities from climate change. Using Portsmouth, Virginia, as a case study, we discussed adaptive strategies and risk mitigation solutions, stressing the importance of mobilizing resources and leveraging different funding sources through partnerships with municipal governments, nonprofits and community organizations, as well as private sector leaders and peers. Three key takeaways include:

- Identifying risks proactively;
- Collaborating to meet community needs; and
- Recognizing that addressing climate change is a collective effort as flooding affects everyone.

 [Read the forum recap here.](#)

Risk Mitigation Leadership Forum Series

2008	2009	2010	2011	2012	2013	2014	2016	2017	2018	2019	2021	2022
<ul style="list-style-type: none"> • Hurricane Science for Safety • Northeast Hurricane Mitigation • Hurricane Risk Mitigation 	Safe Homes for All	Texas Risk Mitigation	Seismic Risk Mitigation	<ul style="list-style-type: none"> • Gulf Coast: Preparing for Extreme Weather • Facing the Challenge 	Build It Better	Northeast Risk and Resilience	New York Recovery and Resilience	Improving Natural Catastrophe Resiliency	Community Recovery and Resilience	Climate Change: Response and Resilience	Protecting Communities from Climate Change	Leading the Transition to a Green Economy: Role of Credit and Risk Transfer



“By celebrating what makes each of us unique and embracing our diversity we believe we are better able to meet tomorrow with open minds, optimism and a spirit of community that welcomes everyone.”

Ross Curtis, EVP, Chief Portfolio Officer
and Chair of the DEI Council



Inducing Positive Societal Change

Shaping a positive environment for our people and communities.



4.1 Diversity, Equity and Inclusion (DEI)

We believe we are building a stronger company by seeking diversity, creating equity and practicing inclusion. Our global DEI Council is chaired by Ross Curtis, EVP, Chief Portfolio Officer, and operationalized through five local advisory committees (LAC) that represent our global offices. The DEI Council governs the implementation of DEI strategy and provides guidance on its development. The LACs are responsible for modeling DEI behaviors, promoting employee engagement and facilitating local activities and events. We are dedicated to fostering a diverse, equitable and inclusive work environment and provide regular updates to our Board on our progress.



Equal Opportunity Statement

At RenaissanceRe, we believe in creating a workplace culture that fosters diversity, equity and inclusion throughout our business. We believe that every individual deserves an equal opportunity to succeed throughout their employment, regardless of their background. We strive to attract, develop and retain a diverse workforce by regularly reviewing our policies and practices to promote diversity, equity and inclusion. We have a zero tolerance policy for harassment and discrimination and take proactive steps to make employees feel valued and empowered to contribute to our collective success.

“ I believe that DEI is not just a goal, but a journey. We need to continuously challenge ourselves to do better, to learn more, and to create a workplace where everyone feels like they belong, where they really can bring their whole self to work. By working together and being open to feedback, we can make our vision of a truly inclusive workplace a reality. ”

Laura Pepper, VP, Head of Claims – Bermuda and LAC Lead for Bermuda

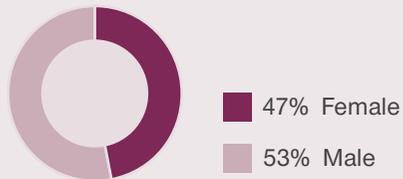


Our Workforce

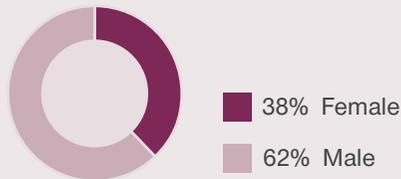
Over the past five years we have made progress in promoting gender diversity by increasing the number of women in senior leadership positions, which has more than tripled. We continue to increase the representation of women in our talent pipeline in line with our efforts to seek diversity, create equity and practice inclusion.



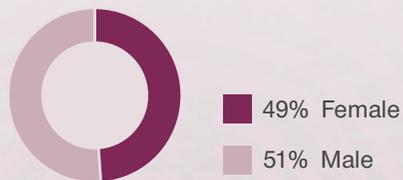
Population by Generations (and Gender)



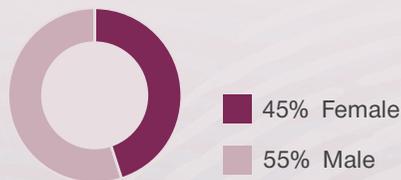
Baby Boomers (1946–1964):
53 employees



Generation X (1965–1980):
273 employees

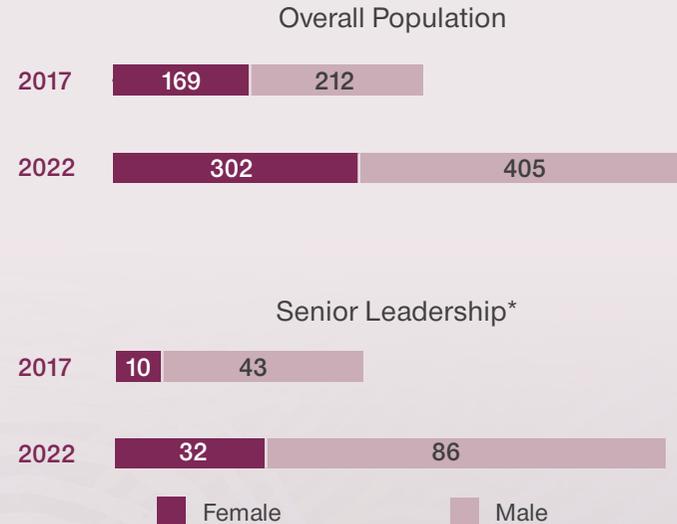


Millennials (1981–1995):
310 employees



Generation Z (1996–2015):
71 employees

Gender Diversity



*Senior leadership refers to individuals holding positions of senior vice president (SVP) and above.

The figures reported are as of December 31, 2022, unless otherwise specified. At February 3, 2023, we employed 718 people worldwide. We compile diversity data using the self-identification method as we ask our employees to voluntarily self-identify their gender, age and nationality during the onboarding process. For Board diversity figures, please refer to our most recent [proxy statement](#).



Diversity, Equity and Inclusion Strategy

We aim to seek diversity, create equity and practice inclusion across the employee lifecycle so that these behaviors are authentically integrated into RenaissanceRe’s DNA. To support this aim, we continue to embed our DEI strategy across our workforce by reducing bias in recruitment, creating a diverse talent pipeline, applying our DEI lens in decision-making and building inclusive behaviors.



Reducing Bias in Recruitment

Through language and content guidance software, we enhanced our recruitment and selection practices, including job descriptions and other recruitment materials, to reduce bias and encourage qualified candidates to apply regardless of background. In addition to investing in technology, we also provide training and resources to our recruitment teams to help them identify and reduce bias in the hiring process. This includes training on how to conduct structured interviews, which helps to facilitate a fair and consistent evaluation of all candidates.



Creating a Diverse Talent Pipeline

We recognize the importance of building a diverse talent pipeline that promotes innovation, creativity and growth. Providing internships and apprenticeships to individuals from diverse backgrounds supports our ambition to drive progress in creating a more diverse, equitable and inclusive insurance industry that better serves our customers and communities. We strive to actively recruit and develop diverse talent, implement inclusive hiring practices and foster a culture that values diversity, equity and inclusion.



Applying Our DEI Lens in Decision-Making

We strive for fair and competitive employee wages through the consideration various factors, conducting market checks and upholding annual pay cycle reviews, striving to actively mitigate against biases and maintain equitable compensation. Additionally, we apply a DEI lens to the selection process for our leadership and management development programs as we strive to provide equitable access and opportunities for all employees to advance their careers and develop their skills. Our annual Performance Management Process includes a goal for each employee to demonstrate progress toward DEI goals to promote a culture of inclusivity.



Building Inclusive Behaviors

We take a comprehensive approach to learning and discussing important DEI topics through a “Think Global, Act Local” approach that includes Global Keynotes, Global Training and Local Conversations. Global Keynotes provide thought leadership from external experts, while Global Training offers practical training to build awareness and skills. Local Conversations provide employees with an opportunity to apply what they’ve learned and engage in dialogue. Through this approach, we believe we foster a culture that values DEI and drives progress toward a more sustainable and responsible insurance industry.





External Engagement

External engagement is a critical component of creating equity, and we are focused on advancing DEI within RenaissanceRe and across the industry. We actively engage and collaborate with industry groups to share best practices, develop joint initiatives and drive progress toward a more diverse, equitable and inclusive insurance sector. For example, we are a proud long-term global sponsor of the Dive In Festival and participate in many initiatives locally, including Race Action Through Leadership (RATL) in the UK and Women ReBOOT in Ireland. We have also signed the Inclusive Insurance Pledge to promote a culture of inclusive behavior, attract top talent and empower our employees.



Dive In

We are a long-term sponsor of the Dive In Festival, which promotes diversity and inclusion in the insurance sector. At the 2022 Dive In Festival, we held events in Bermuda, London and Switzerland focusing on allyship to the LGBTQ+ community, the multigenerational workforce, and the intersectionality of gender, sexism and neurodiversity.



Celebrating Bermuda Pride

In 2022, we were thrilled to sponsor Bermuda Pride as a top-tier Rainbow Sponsor, where our employees and their loved ones actively participated in the parade and worked at the RenaissanceRe tent, celebrating the Love & Live theme and the diversity of Bermuda's LGBTQ+ community and allies.



Values

Our corporate values, or FRIPP, guide our behavior and are the foundation of our ethical expectations and business achievements. We put these values into action through our integrated system, combining technology, expertise and diverse perspectives to develop innovative solutions that drive positive change.

We hold ourselves accountable for our work's outcomes, recognizing our responsibility to deliver measurable and meaningful results. By actively seeking input from all team members and valuing diversity and inclusivity, we aim to foster an environment of collaboration and innovation.



Focus:

Filtering inputs to avoid distraction, in order to concentrate on tasks that lead to the accomplishment of an overall goal.

Respect:

Treating all of our stakeholders with a genuine sense of worth for their person.

Integrity:

Maintaining an approach to all dealings that is upright, honest and morally sound.

Precision:

Having the ability and spending the time to produce results that are accurate and thorough, tempered with practicality.

Passion:

Undertaking action fueled by conviction, excitement and enthusiasm.





Employee Engagement

We recognize that employee feedback is essential to creating a sustainable workplace culture. We believe that actively listening and responding to feedback from our employees can help us identify areas of improvement to create opportunities for meaningful changes that positively impact our workforce.

We value the unique insights from our employee base and take pride in developing and sharing their expertise. That is why we have established various platforms for colleagues to host internal learning and development events. By providing our employees with the opportunity to share their expertise and insights, we believe we create a culture of collaboration and learning, fostering an environment that is conducive to creativity and innovation. Our employees are our greatest asset, and by investing in their development, we empower them to contribute to our company's success.



2022 Lloyd's Culture Survey

We recognize that a sustainable culture is important for promoting employee well-being, driving positive outcomes and achieving long-term success. As part of this recognition, our UK office participated in the Lloyd's Culture Survey, which provides valuable insights into our organizational culture and allows us to compare ourselves to our peers.

We are proud to have been ranked in the **top quartile** in the latest Lloyd's market comparison report, indicating that our organizational culture is performing strongly compared to our peers. We achieved the highest scores in three key questions related to employee skills and knowledge, knowledge sharing and respectful treatment of colleagues. These results reflect our dedication to creating a positive workplace culture that values collaboration, mutual respect and continuous learning.





4.2

Talent and Development

2022 Highlights



Tools and Resources

100%

Of employees have access to professional development resources



Development

\$1.4M

Total amount invested in training and development



Employee Training

41 hours

Average professional development training per employee (UK office)

Our Approach

We take a thoughtful approach to career navigation that is both focused on the professional and personal goals of the individual and supports evolving business needs. This could include formal and informal coaching or mentorship, technical development, stretch assignments and leadership skill building.



Performance Management

We believe in fostering an open and collaborative culture that encourages employees to take ownership of their career development. Our Performance Management Process (PMP) runs throughout the year and provides a transparent structure for all employees to define and measure their success. We conduct periodic pulse checks to measure employee satisfaction and engagement, allowing us to adapt and improve based on employee feedback.



Sustainability and Compensation

While we have historically considered sustainability among other corporate focus areas when making compensation decisions, during 2021, management's execution of our sustainability strategy became formally assessed as part of the strategic accomplishments pillar of our annual incentive bonus plan. We believe that this addition, as well as the changes we made to our compensation program in 2020, support our long-term strategy and better align the interests of our executives with those of our shareholders and various stakeholders.



Learning and Development

We deliver individualized career development for our employees, offering access to online competency programs and tailored management training, while also investing in our managers' leadership skills through customized development programs to foster cross-functional collaboration and promote excellence. Our culture of continuous learning and development empowers our team to contribute to our collective success.



Manager Mindset Program

Our Manager Mindset Program, developed with Morgan Training and Coaching, is a customized global program for new or relatively new people managers. In 2022, the program saw participation from 62 people managers, all of whom reported agreement that it successfully fulfilled their learning objectives.



Rewards and Benefits

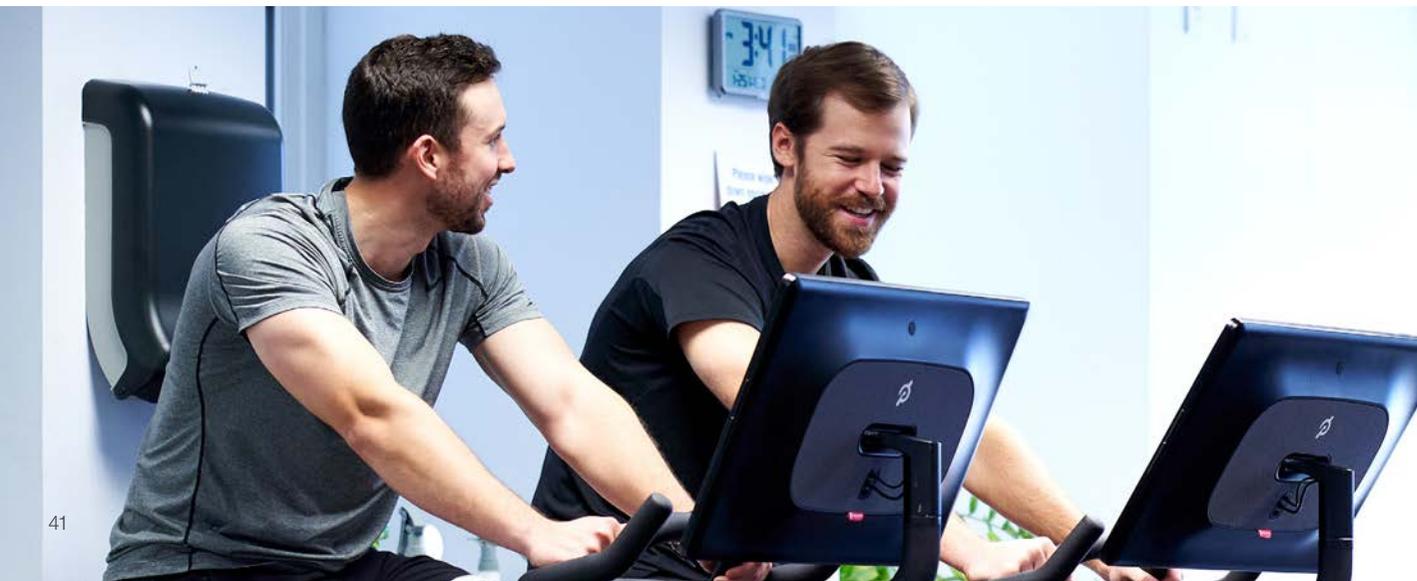
Our benefits packages include medical plans, health and wellness programs, retirement plans, various leave programs and more. We believe in extending benefits beyond the workday, to support our employees’ professional and personal growth. We recognize that building a sustainable workforce requires preparing our employees for the challenges of tomorrow, and we remain dedicated to investing in our employees’ development for a brighter, more resilient future.

- **Parental leave:** Paid parental leave for new parents, including 20 to 26 weeks for the primary carer.
- **Employee assistance programs:** Programs to support employees’ mental, financial and professional well-being, including:
 - Counseling, virtual group counseling and crisis support;
 - Work-life consultation and life coaching;
 - Training and seminars; and
 - Access to subsidized gym memberships.
- **Retirement benefits:** Matching contribution schemes for employees’ retirement plans and, through our vendors, access to tools and resources to assist employees with planning.
 - Sustainable fund options, including Vanguard FTSE Social Index Fund for US 401(k) retirement plan.
- **Stock ownership:** Employees and directors may be granted restricted stock awards and units, performance shares, stock options and other equity-based awards.
- **Electric vehicle scheme:** Salary sacrifice scheme for UK employees to purchase electric vehicles.
- **CSR:** Two days of paid leave for CSR activities and employee donation matching 1:1 or 2:1 up to \$3,500 per year.
- **Wellness days:** Three paid wellness days to take time off for self-care and mental health.
- **Employee referral program:** Paid rewards for referring potential candidates across all departments.



“Around the RenRe World” Health and Well-Being Challenge

In 2022, we launched an employee well-being program through Kaido. It encouraged our colleagues to focus on their physical and mental health through individual and group challenges. The 2022 challenge winners decided to make their \$5,000 donation to the Bermuda Zoological Society’s Turtle Project.



1,333

In 2022, we introduced three paid wellness days for all staff to focus on their self-care and mental health, resulting in 1,333 days being taken as wellness days during that year.





“ I am a passionate champion of DEI in IT and of kindness in management. In 2012, we established an IT apprenticeship program that has produced eleven accomplished IT specialists from diverse backgrounds, continuing through the pandemic. My advice is to find the things one is best at and build on those capabilities to create the confidence to develop in other areas. ”

Alison Sergeant, SVP, Head of Global IT Services and LAC Lead for London

Supporting the Next Generation

We invest in career development for current and future employees, providing practical experience and skill-building opportunities such as resume writing, interview training and job shadowing, as well as paid internships across our global offices.

Our internships support our DEI efforts by creating a diverse talent pipeline while also contributing to a sustainable future for our business. In 2022, we hosted 20 summer interns, providing them with valuable opportunities to gain knowledge and experience in diverse disciplines within RenaissanceRe.

Additionally, we awarded three university scholarships through the Renaissance Undergraduate Scholarship and ABIR/RenaissanceRe Scholar program. Our RenaissanceRe Undergraduate Scholarship was established in 2007 and is open to Bermudian or Permanent Resident students who demonstrate academic excellence, leadership and community engagement.



RenaissanceRe 2022 Scholarship Recipients



Kristy, who is studying biology at McGill University and focuses on microbiology and plant science, aspires to work in laboratory science and research.



Liana, who is studying life sciences at the University of Toronto, plans to pursue medicine and specialize in endocrinology in the UK, with the goal of opening her own medical practice in Bermuda.



Miguel Simas, who is attending St. John's University, is focusing on risk management and insurance and aspires to become an underwriter.



Apprentice to Returning Employee: Charlie's Journey



“In 2012, I started as the first IT apprentice at RenaissanceRe at the age of 17. The experience was incredible, and the London team was supportive, encouraging and welcoming. With their help, I completed multiple IT apprenticeship courses and qualified as a security specialist. In 2019, I left to work for other companies, but I returned in 2022 as a fully qualified and experienced security consultant, which felt like coming home!”

Charlie Cranefield, IT Security





4.3 Corporate Social Responsibility (CSR)

We believe that supporting our communities is important for the betterment of our people and our business. Through our CSR program, we contribute our resources, expertise and time to make a positive impact on the communities where we live and work.

2022 Highlights



325

Number of charities supported



682

Hours volunteered by 109 employees



75%

Of giving directed by our employees



Corporate Grants

We recognize the importance of engaging with local communities to better understand their needs. Through our corporate grants, we are proud to continue our support of the National Museum of Bermuda and the Bermuda Institute of Ocean Science (BIOS).



We support the Museum's education programs which are shifting how history is shared and taught on Island. Our support is helping to launch pilot programmes, establish a new learning centre and make digital improvements to enhance the Museum experience for everyone.



We support the BIOS Mid-Atlantic Robotics In Education (MARINE) program, which empowers students to develop critical thinking, teamwork and project management skills, while fostering an appreciation for and interest in oceanic studies and protection.



How We Give

From tree planting to community clean ups, our long-standing giving philosophy allows us to engage with the causes our employees care about in each of our locations globally, making a positive impact in our communities. Our Global CSR Office directs our CSR strategy, and we coordinate giving through our local CSR Committees to align our efforts with local perspectives and engagement.



Local Programs

- We support giving initiatives in each of our offices.
- Initiatives are managed by the local CSR Committee in each platform.



Volunteered Time

- We support all employees in volunteering their time.
- Employees receive two days of paid leave for CSR activities.



Employee Matching

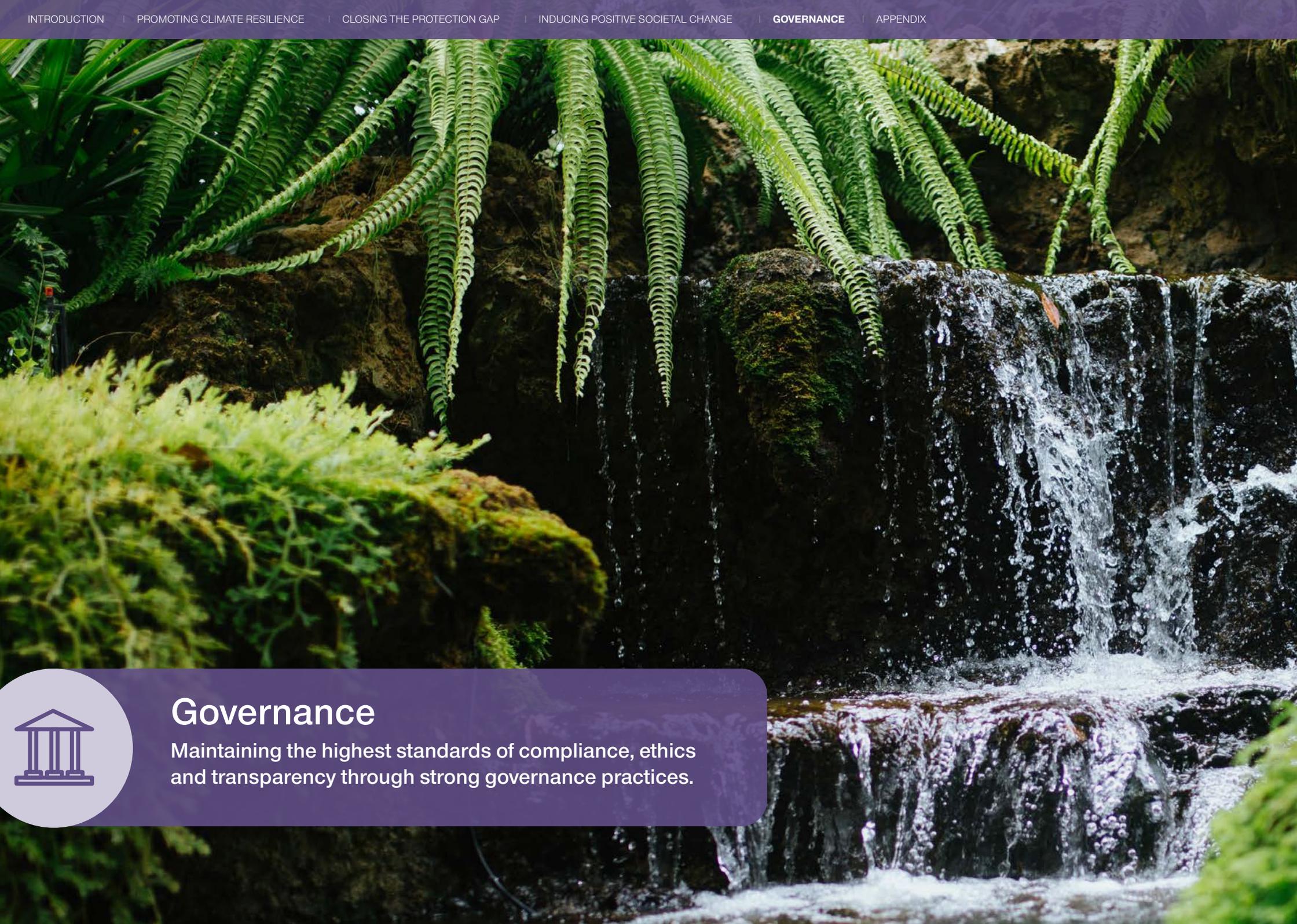
- We support causes that are important to our employees as individuals.
- We match employee donations 1:1 or 2:1 up to \$3,500 per year.



Corporate Grants

- We support causes at a corporate level that align with our company values.
- Relevant local and global management direct donations to support the communities in which we operate.





Governance

Maintaining the highest standards of compliance, ethics and transparency through strong governance practices.



5.1 Our Governance



“ We recognize our ethical obligation to consider sustainability in our operations. We understand that our business impacts the environment, society and the economy, and we strive to mitigate any negative effects while promoting positive change. ”

Shannon Bender, EVP, Group General Counsel
and Corporate Secretary

Our Approach

At RenaissanceRe, we understand the importance of effective governance in maintaining the trust and confidence of our stakeholders. Our governance structure and processes are designed to promote robust risk management, regulatory compliance and informed decision-making, while our policies outline the principles of responsibility and accountability.

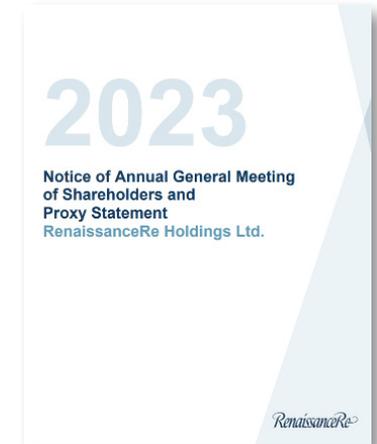


**United Nations
Global Compact**

With a focus on social responsibility, we are proud to participate in the UN Global Compact, which aligns our strategies and operations with universal principles on human rights, labor, environment and anti-corruption. We aim to advance societal goals and continuously improve our governance policies to benefit all our stakeholders.

Disclosure Documents

For further insights into our governance practices, please review our disclosure documents. They provide detailed information on our Board composition, executive compensation, risk management, climate-related financial disclosure and other key areas, reflecting our commitment to transparency and accountability.



Sustainability Governance

Our sustainability governance approach involves cross-collaboration among our Board committees and management. Our SVP, Head of Sustainability Strategy provides quarterly updates to the Corporate Governance and Human Capital Management Committee, and annual updates to the full Board, allowing progress to be reviewed and overseen by relevant committees. The Board maintains three principal standing committees: the Audit Committee, the Corporate Governance and Human Capital Management Committee, and the Investment and Risk Management Committee (the “IRMC”). Oversight of certain sustainability matters is delegated to the standing committees pursuant to their charters, which are available on our website. This approach facilitates valuable feedback, enabling us to continuously review our areas of focus and enhance the implementation of our sustainability strategy.

To drive meaningful engagement, we actively seek feedback from a diverse range of individuals and organizations, including our key stakeholders. We consider their perspectives into our decision-making processes to drive positive environmental and social outcomes. We discuss our key focus areas with the Climate and Sustainability Leadership Group, and report progress internally, with regular updates to the Board. By doing so, we aim to maintain focus on achieving our sustainability goals and to keep track of our progress.

Sustainability Governance Structure

Board of Directors

Responsible for broad oversight of strategic planning and enterprise-wide risk management.

Board Committees

Oversee, monitor and review policies, programs and practices related to sustainability matters.

Management

Responsible for decision-making and execution based on areas of corporate focus. Regularly reports to the Board of Directors and its committees on key sustainability topics.

Internal Collaboration

Subject matter specialists collaborate to drive the continued development of our sustainability strategy.



Climate and Sustainability Leadership Group

To drive strategic planning and execution related to climate change and sustainability, we have established an internal, cross-functional **Climate and Sustainability Leadership Group** with representatives from across the organization. This group supports the coordination of sustainability initiatives across business units through regular progress reviews, task ownership confirmation and collaboration opportunities.



Our Governance Documents

Our governance policies include a range of measures designed to uphold compliance with applicable laws and regulations, promote ethical behavior and foster a culture of transparency and accountability within our organization. We desire to uphold the highest standards of governance across all areas of our operations, and regularly review and update our policies to reflect new developments and best practices in the industry.



Environmental Policy

Our environmental policy outlines our commitment to managing our environmental footprint and fostering a culture of sustainability.



Responsible Investment Policy

This Responsible Investment Policy sets out how we intend to integrate our sustainability strategy into the construction of our investment portfolio to support our overall objectives, manage risks, and promote positive change.



Code of Ethics and Conduct

Our Code of Ethics and Conduct captures information relating to a variety of topics, including data privacy, whistleblowing and our oversight of anti-bribery, anti-money laundering and anti-corruption training for all of our employees.



Modern Slavery Statement

We have a zero-tolerance approach to modern slavery and have established a risk assessment process, due diligence checks and training to identify and address modern slavery risks in our insurance and reinsurance operations, general office operations and employee supply chain.



Code of Vendor Conduct

Our Code of Vendor Conduct outlines expectations for vendors, including acting with integrity, complying with laws and supporting our ethical and social values.



Corporate Governance Guidelines

These guidelines provide a framework for governance and assist the Board in fulfilling its duties and responsibilities. They are intended to ensure that the Board will have the information, processes and authority to make decisions independent of management.



Human and Labor Rights Policy

We are firmly committed to the protection, promotion, preservation and sanctity of human and labor rights across our organization and are guided by the principles of internationally recognized standards.



Occupational Health and Safety Policy

We aim to maintain the health and safety of our employees by complying with regulations, conducting risk assessments, providing training and planning for emergencies.

Whistleblowing Policy

Our Whistleblowing Policy encourages employees to raise any questions or concerns related to potential accounting, financial reporting, regulatory issues, or other unlawful or inappropriate conduct.

Compliance Training

We tailor our compliance training for all employees to meet the specific needs of each role and business unit. The program covers a wide range of topics, including anti-bribery and corruption, data privacy and conflicts of interest.

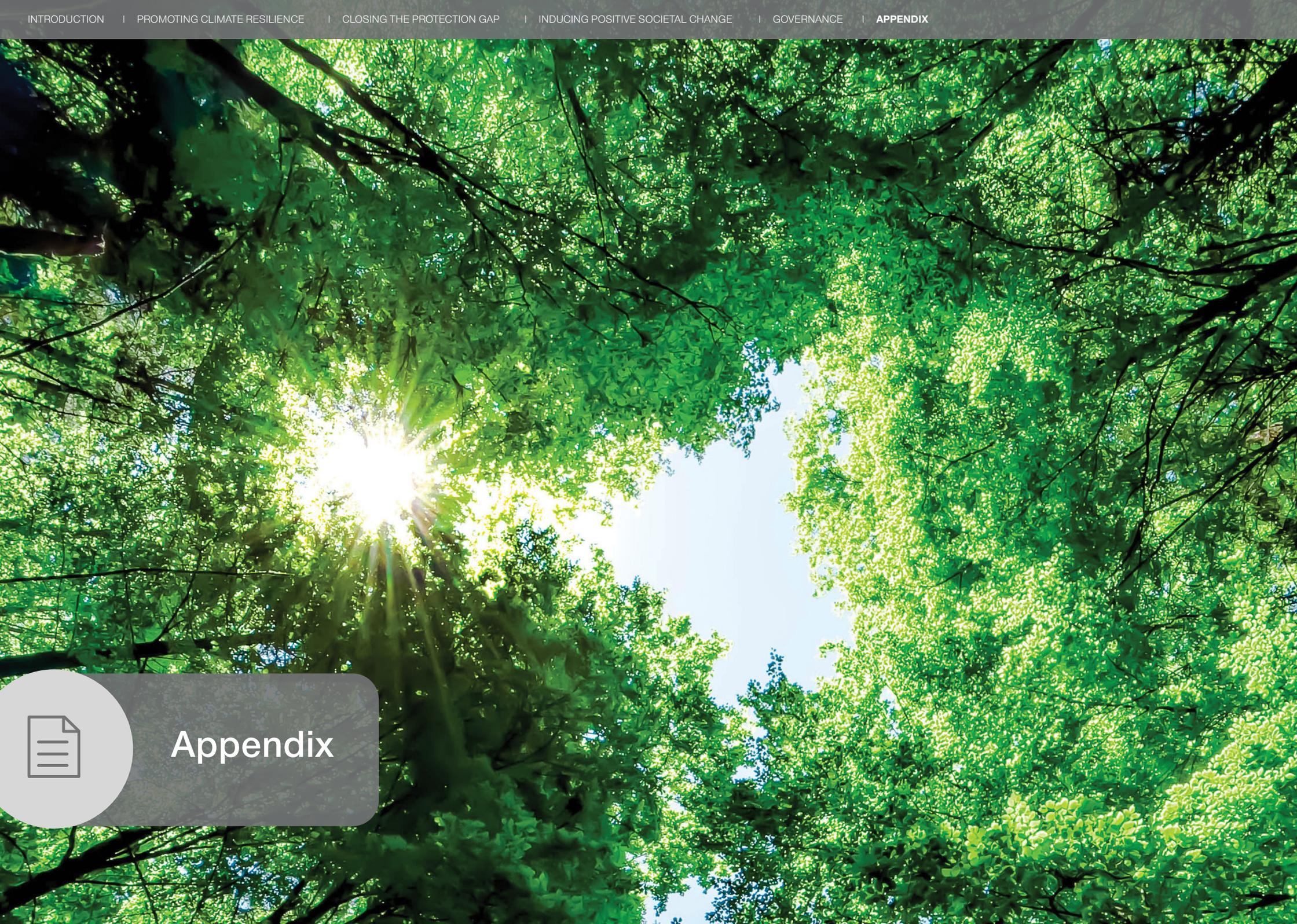


Cautionary Note on Forward-Looking Statements; Legal Disclaimer

Any forward-looking statements made in this sustainability report, including any statements regarding any future results of operations and financial positions, business strategy, plan and any objectives for future operations, reflect the current views of RenaissanceRe Holdings Ltd. (“RenaissanceRe,” the “Company,” “we,” “us,” or “our”) 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 following: the risk that the acquisitions under the Stock Purchase Agreement with American International Group, Inc. (together with its affiliates and subsidiaries, “AIG”) (the “Stock Purchase Agreement”) of certain of Validus Holdings, Validus Specialty, and their respective subsidiaries (including Validus Re) (collectively “Validus,” and their collective businesses, the “Validus Business”), together with the other transactions contemplated in the Stock Purchase Agreement (the “Validus Acquisition”) may not be completed within the expected timeframe, or at all; the risk that regulatory agencies in certain jurisdictions may impose onerous conditions following the Validus Acquisition; difficulties in integrating the Validus Business (as defined herein); the risk that the due diligence process that we undertook in connection with the Validus Acquisition may not have revealed all facts that may be relevant in connection with the Validus Acquisition; our ability to manage the growth of the Validus Business’ operations successfully following the Validus Acquisition; that the historical financial statements of the Validus Business are not representative of the future financial position, future results of operations or future cash flows of the Validus Business following the Validus Acquisition; risks from our increased debt obligations as a result of the Validus Acquisition; the dilutive impact on our shareholders from the issuance of common shares to AIG in connection with the Validus Acquisition; our exposure to natural and non-natural catastrophic events and circumstances and the variance they may cause in our financial results; the effect of climate change on our business, including the trend towards increasingly frequent and severe climate events; the effectiveness of our claims and claim expense reserving process; the effect of emerging claims and coverage issues; the performance of our investment portfolio and financial market volatility; the effects of inflation; the ability of our ceding companies and delegated authority counterparties to accurately assess the risks they underwrite; our ability to maintain our financial strength ratings; the highly competitive nature of our industry; our reliance on a small number of brokers; collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all; the historically cyclical nature of the (re)insurance industries; our ability to attract and retain key executives and employees; our ability to successfully implement our business, strategies and initiatives; our exposure to credit loss from counterparties; our need to make many estimates and judgments in the preparation of our financial statements; our ability to effectively manage capital on behalf of investors in joint ventures or other entities we manage; changes to the accounting rules and regulatory systems applicable to our business, including changes in Bermuda and U.S. laws or regulations; other political, regulatory or industry initiatives adversely impacting us; our ability to comply with covenants in our debt agreements; the effect of adverse economic factors, including changes in the prevailing interest rates and recession or the perception that recession may occur; the effect of cybersecurity risks, including technology breaches or failure; a contention by the U.S. Internal Revenue Service that any of our Bermuda subsidiaries are subject to taxation in the U.S.; the effects of possible future tax reform legislation and regulations in the jurisdictions in which we operate; our ability to determine any impairments taken on our investments; our ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third party investments in our joint ventures and managed fund partners; our ability to comply with applicable sanctions and foreign corrupt practices laws; and our dependence on the ability of our operating subsidiaries to declare and pay dividends; 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. Any reference to RenaissanceRe’s support of a third-party organization within this report does not constitute or imply an endorsement by RenaissanceRe of any or all of the positions or activities of such organization. All forward-looking statements in this report are based upon information available to RenaissanceRe on the date of this report or as of the dates indicated in the statement. RenaissanceRe undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law or regulation.

Information included in, and any issues identified as material or any derivatives of the word material for purposes of, this sustainability report may not be considered material for SEC reporting purposes. Within the context of this sustainability report, the term “material” (or any derivatives of the word material) is distinct from, and should not be confused with, such term as defined for SEC reporting purposes. Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this sustainability report, nor does it constitute a part of this sustainability report.





Appendix



6.1 Carbon Footprint

Methodology

We use the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol, Revised Edition (the “GHG Protocol”), along with “Compare Your Footprint,” to calculate our Scope 1, 2 and 3 emissions estimates, using the most up-to-date emission factors available. For Scope 1 emission estimates, we utilized internal company logs of fixed asset use and invoices received from gas service providers for all company offices. For Scope 2 emission estimates, we utilized invoices received from electricity service providers for all company offices and data centers. For Scope 3 emissions estimates, we analyzed the total expenditure on business travel (2019–2022) and actual travel data (2022), which included road, rail and air transportation. We also applied a benchmark estimate for waste based on the WRAP Green Office: A Guide to Running a More Cost-Effective and Environmentally Sustainable Office, which assumed a waste output of 200kg per person per year as advised by Turley. From 1 July, 2022, we enhanced our carbon accounting processes by shifting from a spend-based approach for measuring the carbon footprint associated with business travel (air, road and rail), aiming to provide a more comprehensive understanding of our environmental impact. Note that as a Bermudan-headquartered company, certain global corporate air travel costs were allocated to our headquarters.

The figures provided in this report represent our best estimates for calendar years 2019 to 2022 as of December 31, 2022. These estimates are based on the availability of data and existing methodologies. As the best practices, standards and frameworks in this area continue to evolve, and more accurate and complete data becomes available, these estimates may also evolve and/or change. We continue to refine our internal data collection processes to attempt to more accurately estimate our emissions, and as such, estimates across years may not be directly comparable as we update our internal data collection and collation procedures.

GHG Emissions by Location	Unit	2022	2021	2020	2019
Scope 1	tonnes CO₂e	55	82	77	54
Bermuda		30	52	46	20
Ireland		25	30	31	34
Scope 2 (location-based)	tonnes CO₂e	1,549	1,516	1,553	1,833
Australia		10	7	13	14
Bermuda		804	786	785	912
Ireland		293	258	305	403
Singapore		14	12	12	13
Switzerland		1	1	1	1
United Kingdom		54	96	74	92
United States		373	356	363	398
Scope 3	tonnes CO₂e	8,846	3,918	6,873	16,361
Australia		132	1	68	155
Bermuda		4,477	3,162	4,371	7,101
Ireland		331	80	250	849
Singapore		142	39	267	508
Switzerland		207	38	75	457
United Kingdom		2,469	329	918	4,567
United States		1,088	269	924	2,723
Totals	tonnes CO₂e	–	–	–	–
Location-based		10,450	5,516	8,503	18,248
Market-based		10,618	6,164	9,044	18,962

All figures presented have been rounded to the nearest whole number therefore totals may not add up precisely.

Missing data for previous years has been indicated by a dash (-), as the data was not available or could not be obtained.



GHG Emissions by Source	Unit	2022	2021	2020	2019
Scope 1	tonnes CO₂e	55	82	77	54
Backup generator		1	1	1	1
Corporate vessel		29	52	45	19
Gas		25	30	31	34
Scope 2 (location-based)	tonnes CO₂e	1,549	1,516	1,553	1,833
Data centers		361	371	394	459
Offices		1,188	1,145	1,159	1,374
Scope 2 (market-based)	tonnes CO₂e	1,717	2,164	2,095	2,547
Data centers		616	885	809	1,002
Offices		1,101	1,279	1,285	1,546
Scope 3	tonnes CO₂e	8,846	3,918	6,873	16,361
Air		8,047	3,702	6,342	15,351
Road & Rail		720	217	530	1,009
T&D loss		76	—	—	—
Waste		3	—	—	—
Intensity	Unit	2022	2021	2020	2019
GHG emissions (location-based)	tonnes CO₂e/FTE	15	9	14	35
Australia		18	1	12	24
Bermuda		29	23	31	52
Ireland		6	4	8	19
Singapore		16	6	40	74
Switzerland		5	1	3	17
United Kingdom		13	2	6	35
United States		9	4	9	25
Energy consumption (electricity and gas in offices)	KWh/SqFt	15	15	15	18
Australia		6	4	8	9
Bermuda		20	19	20	23
Ireland		23	20	25	30
Singapore		8	7	7	7
Switzerland		5	5	5	6
United Kingdom		9	15	12	13
United States		12	11	12	13
Consumption	Unit	2022	2021	2020	2019
Energy	MWh	3,470	3,833	3,843	4,275
Offices—electricity		2,449	2,424	2,451	2,850
Offices—gas		118	138	151	166
Data centers—electricity		903	1,271	1,241	1,259
Liquid fuels	liters	7,885	13,715	12,239	5,350
Vessel		7,722	13,552	12,075	5,186
Back-up generator		164	164	164	164
Energy	tonnes	141	0	0	0
Waste		141	—	—	—

All figures presented have been rounded to the nearest whole number therefore totals may not add up precisely.

Missing data for previous years has been indicated by a dash (-), as the data was not available or could not be obtained.





6.2 Independent Assurance

External validation for carbon accounting Turley

5 May 2023
Delivered by email

Chris Duck
 Senior Manager
 Climate Impact Partners Europe Limited
 112 Magdalen Road, Oxford
 Oxfordshire, OX4 1RQ
 United Kingdom

Ref: CLIZ3001

Dear Chris,

2022 CarbonNeutral® company GHG Assessment Verification Statement for RenaissanceRe Holding Limited

Organisation: RenaissanceRe Holding Limited
CarbonNeutral certification: CarbonNeutral® company
Certification period: 2022 calendar year (1st January to 31st December inclusive)
Assessment boundary: Financial control
Applied standards: Greenhouse Gas Protocol, ISO 14064 series, and CarbonNeutral Protocol (January 2023)
Verifier: Svetlana Cronin (Senior Consultant, Turley)

Introduction
 Turley Sustainability has been commissioned to verify the boundary, scope and calculations for the 2022 greenhouse gas (GHG) assessment for RenaissanceRe Holding Limited (RenaissanceRe), as contained in the following documents, for compliance with the CarbonNeutral Protocol (January 2023) requirements for CarbonNeutral® company certification:

- [2022 Carbon Footprint – Data Collation.xlsx](#)
- [Carbon Footprint – Full Analysis.xlsx](#)
- [Compare-Your-Footprint-database-and-calculations-methodology-and-policy.pdf](#)
- [Scope 2 Declaration.pdf](#)

Objective
 The objective of this verification is to confirm that GHG emissions declared in the above documents provided by RenaissanceRe are fairly stated and free from material error or omission in accordance with the CarbonNeutral® company certification standard. Where possible, the verification process has been guided by the principles set out in ISO 14064-3: Greenhouse Gases, Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Assertion. Turley has verified RenaissanceRe’s GHG emissions calculations through the review and testing of consolidated data and evidence, along with the testing of a sample of underlying data and emissions calculations.

1 New York Street
 Manchester
 M1 4HD

T 0161 233 7676 turley.co.uk

Turley is the trading name of Turley Associates Limited, a company (No. 2235387) registered in England & Wales. Registered office: 1 New York Street, Manchester M1 4HD.

Table 2. GHG Verification Summary

Scope	Emissions Source Category	Required?	Included?	tCO ₂ e	
Scope 1	Direct emissions from owned, leased or directly controlled stationary sources that use fossil fuels and/or emit fugitive emissions (e.g. refrigerant gases)	✓	✓	25.7	
	Direct emissions from owned, leased or directly controlled mobile sources	✓	✓	29.4	
Scope 2	Location based emissions from the generation of purchased electricity, heat, steam or cooling	✓	✓	1,549.0	
	Market-based emissions from the generation of purchased electricity, heat, steam or cooling	✓	✓	1,716.9	
Scope 3	1 Purchased goods & services	●	✗	--	
	2 Capital goods	●	✗	--	
	3 Fuel and energy-related activities (not included in Scopes 1 or 2)	3a Upstream emissions of purchased fuels	●	✗	--
		3b Upstream emissions of purchased electricity	●	✗	--
		3c Transmission & distribution (T&D) losses	✓	✓	76.3
	4 Upstream transportation & distribution	Outbound courier deliveries of packages	●	✗	--
		Third-party transport & storage of inbound production-related goods	●	N/a	--
	5 Waste generated	Wastewater	●	✗	--
		Other waste	✓	✓	3.0
	6 Business travel	All transport by air, public transport, rented / leased vehicle and taxi	✓	✓	8,668.7
		Hotel accommodation	●	✗	--
7 Employee commuting	Employee transport between home and places of work	●	✗	--	
	Emissions arising from employee homeworking and remote work	✓	✓	98.1	
9 Downstream transportation & distribution	Third-party transportation & storage of sold products	✓	N/a	--	
11 Use of sold products		●	N/a	--	
Total GHG Emissions - location based (tCO₂e)				10,450.2	
Total GHG Emissions - market based (tCO₂e)				10,618.0	
Total volume to be offset (tCO₂e)				10,618	

Legend: ✓ Required ● Recommended ✗ Not reported N/a Not applicable

Total calculated GHG emissions are rounded up to whole tCO₂e for the purposes of offsetting. Rounding errors may apply.

Verification Statement
 Turley has completed a verification exercise on data provided by RenaissanceRe for the 2022 calendar year to ensure compliance with CarbonNeutral Protocol requirements for CarbonNeutral® company certification. Overall, RenaissanceRe’s GHG assessment has been conducted to a high standard and is clearly reported.

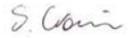
RenaissanceRe should ensure that emissions are reported under the correct scopes. RenaissanceRe should use a robust approach to assessing their reporting obligations in regards to emissions from refrigerant gas losses. In



Turley

addition, RenaissanceRe should ensure that all 'required' emissions sources are reported (e.g. transmission and distribution losses, waste and homeworking) in accordance with the CarbonNeutral Protocol.

Yours sincerely



Svetlana Cronin
Senior Consultant, Sustainability

svetlana.cronin@turley.co.uk





6.3 Framework Alignment

Task Force on Climate-Related Financial Disclosures (TCFD)

Topic	Recommended Disclosure	Response or Location
Governance: Disclose the organization’s governance around climate-related risks and opportunities.	a. Describe the Board’s oversight of climate-related risks and opportunities.	2022 Form 10-K: Enterprise Risk Management, pages 14–15; Environmental and Climate Change Matters, pages 15–16 2023 Proxy Statement: Environmental and Corporate Citizenship Highlights, page 9; Risk Management Process, page 36; Board Oversight of ESG, page 37 2022 ClimateWise Report, pages 3–4
	b. Describe management’s role in assessing and managing climate-related risks and opportunities.	2022 Form 10-K: Enterprise Risk Management, pages 14–15; Environmental and Climate Change Matters, pages 15–16 2023 Proxy Statement: Environmental and Corporate Citizenship Highlights, page 9; Risk Management Process, page 36; Board Oversight of ESG, page 37 2022 ClimateWise Report, page 4
Strategy: Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	2022 Form 10-K: Enterprise Risk Management, pages 14–15; Environmental and Climate Change Matters, pages 15–16; Risk Factors, pages 33–46 2023 Proxy Statement: Environmental and Corporate Citizenship Highlights, page 9; Risk Management Process, page 36; Board Oversight of ESG, page 37 2022 ClimateWise Report, page 16
	b. Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.	2022 Form 10-K: Enterprise Risk Management, pages 14–15; Environmental and Climate Change Matters, pages 15–16; Risk Factors, pages 33–46 2023 Proxy Statement: Environmental and Corporate Citizenship Highlights, page 9; Risk Management Process, page 36; Board Oversight of ESG, page 37 2022 ClimateWise Report, pages 6–7
	c. Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2022 Form 10-K: Enterprise Risk Management, pages 14–15; Environmental and Climate Change Matters, pages 15–16; Risk Factors, pages 33–46 2023 Proxy Statement: Environmental and Corporate Citizenship Highlights, page 9; Risk Management Process, page 36; Board Oversight of ESG, page 37 2022 ClimateWise Report, page 9



Topic	Recommended Disclosure	Response or Location
Risk Management: Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization’s processes for identifying and assessing climate-related risks.	<p><i>2022 Form 10-K:</i> Enterprise Risk Management, pages 14–15; Environmental and Climate Change Matters, pages 15–16</p> <p><i>2023 Proxy Statement:</i> Board Structure and Processes, pages 27–34; Risk Management Process, page 36; Board Oversight of ESG, page 37</p> <p><i>2022 ClimateWise Report,</i> page 8</p>
	b. Describe the organization’s processes for managing climate-related risks.	<p><i>2022 Form 10-K:</i> Enterprise Risk Management, pages 14–15; Environmental and Climate Change Matters, pages 15–16</p> <p><i>2023 Proxy Statement:</i> Board Structure and Processes, pages 27–34; Risk Management Process, page 36; Board Oversight of ESG, page 37</p> <p><i>2022 ClimateWise Report,</i> pages 10–11</p>
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.	<p><i>2022 Form 10-K:</i> Enterprise Risk Management, pages 14–15; Environmental and Climate Change Matters, pages 15–16</p> <p><i>2023 Proxy Statement:</i> Board Structure and Processes, pages 27–34; Risk Management Process, page 36; Board Oversight of ESG, page 37</p> <p><i>2022 ClimateWise Report,</i> pages 3–4</p>
Metrics and Targets: Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Climate Transition Underwriting, page 14
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	Managing Our Environmental Footprint, pages 22–25
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Climate Transition Underwriting, pages 14–18



Global Reporting Initiative (GRI)

Statement of use RenaissanceRe Holdings Ltd. has reported the information cited in this GRI content index for the period January 1, 2022 through March 31, 2023 with reference to the 2021 GRI Standards.

GRI 1 used GRI 1: Foundation 2021

GRI Standard and Disclosure	Location
GRI 2: General Disclosures 2021	
2-1 Organizational details	<i>2022 Form 10-K</i> : Overview, pages 3-4; Properties, page 46 RenaissanceRe Holdings Ltd.
2-2 Entities included in the organization's sustainability reporting	<i>2022 Form 10-K</i> : Disclosure and Reporting Requirements, page 20; Management's Annual Report on Internal Control Over Financial Reporting, page 104; Segment Reporting, F-72; Exhibit 21.1 <i>2023 Proxy Statement</i> : Environmental Footprint, page 9 Global Green Group, page 22; Legal Disclaimer, page 49
2-3 Reporting period, frequency and contact point	Front Cover, page 1, page 6
2-4 Restatements of information	Not applicable in 2022
2-5 External assurance	Our Carbon Footprint, page 23; Independent Assurance, pages 53-54
2-6 Activities, value chain and other business relationships	<i>2022 Form 10-K</i> : Overview, pages 3-4; Underwriting Segments, pages 5-8; Capital Partners, pages 9-11 Sustainability Highlights, pages 4-5; Our Primary Partnerships, page 28; Our Governance Documents: Modern Slavery Statement and Code of Vendor Conduct, page 48
2-7 Employees	<i>2022 Form 10-K</i> : Employees, page 18 Diversity, Equity and Inclusion, page 34; Our Workforce, page 35; Diversity, Equity and Inclusion Strategy, page 36
2-9 Governance structure and composition	<i>2023 Proxy Statement</i> : Director Nominees and Continuing Directors, page 6; Board Snapshot, page 7; Skills and Experience of Our Nominees and Continuing Directors, page 16; Director Nominees, pages 17-22; Director Qualifications, pages 23-24; Board Leadership Structure, page 28; Committees of the Board, pages 30-32 Diversity, Equity and Inclusion Strategy, page 36; Sustainability Governance, page 47; Sustainability Governance Structure, page 47 <i>Corporate Governance Guidelines</i> <i>2022 ClimateWise Report</i> , pages 3-4
2-10 Nomination and selection of the highest governance body	<i>2023 Proxy Statement</i> : Selection and Nomination of Directors, pages 23-25
2-11 Chair of the highest governance body	<i>2023 Proxy Statement</i> : Role of the Non-Executive Chair of the Board, page 28
2-12 Role of the highest governance body in overseeing the management of impacts	<i>2022 Form 10-K</i> : Enterprise Risk Management, page 14; Environmental and Climate Change Matters, page 15; Human Capital Resources Oversight, page 18 <i>2023 Proxy Statement</i> : Environmental and Corporate Citizenship Highlights, pages 9-10; Board Structure and Processes, page 27; Risk Oversight, page 35; Board Oversight of ESG, page 37 Sustainability Governance, page 47 <i>2022 ClimateWise Report</i> , pages 3-4



GRI Standard and Disclosure	Location
2-13 Delegation of responsibility for managing impacts	<p><i>2022 Form 10-K:</i> Enterprise Risk Management, page 14; Environmental and Climate Change Matters, page 15; Human Capital Resources Oversight, page 18</p> <p><i>2023 Proxy Statement:</i> Environmental and Corporate Citizenship Highlights, pages 9–10; Board Structure and Processes, page 27; Risk Oversight, page 35; Board Oversight of ESG, page 37</p> <p>Sustainability Governance, page 47</p> <p><i>2022 ClimateWise Report,</i> pages 4–5</p>
2-14 Role of the highest governance body in sustainability reporting	<p><i>2023 Proxy Statement:</i> Board Structure and Processes, page 27; Board Oversight of ESG, page 37</p> <p>Sustainability Governance, page 47</p>
2-15 Conflicts of interest	<p><i>2023 Proxy Statement:</i> Communicating with the Board, page 30; Certain Relationships and Related Transactions, pages 32–34</p> <p><i>Corporate Governance Guidelines:</i> Change of Status, page 7; Director Service on Multiple Boards, page 8</p>
2-16 Communication of critical concerns	<p><i>2023 Proxy Statement:</i> Communicating with the Board, page 30; Risk Management Process, page 36</p>
2-17 Collective knowledge of the highest governance body	<p><i>2023 Proxy Statement:</i> Director Orientation and Continuing Education, page 26</p> <p><i>Corporate Governance Guidelines:</i> Director Orientation and Continuing Education, page 8</p>
2-18 Evaluation of the performance of the highest governance body	<p><i>2023 Proxy Statement:</i> Annual Board Assessment and Evaluation, page 26</p> <p>Sustainability Governance, page 47</p> <p><i>Corporate Governance Guidelines:</i> CEO Performance Evaluation, page 2; Board Effectiveness Review, page 3</p>
2-19 Remuneration policies	<p><i>2022 Form 10-K:</i> Stock Incentive Compensation and Employee Benefit Plans, pages F-75–F-79</p> <p><i>2023 Proxy Statement:</i> Director Compensation, pages 38–39; Compensation Discussion and Analysis, starting on page 43</p> <p>Rewards and Benefits, page 41</p> <p><i>Corporate Governance Guidelines:</i> Review of Financial Goals and Performance, page 1; Compensation of Executive Officers, page 2; Director Compensation and Share Ownership, pages 8–9</p>
2-20 Process to determine remuneration	<p><i>2023 Proxy Statement:</i> Director Compensation, pages 38–39; Compensation Discussion and Analysis, starting on page 43</p>
2-21 Annual total compensation ratio	<p><i>2023 Proxy Statement:</i> Pay Ratio Disclosure, page 75</p>
2-22 Statement on sustainable development strategy	<p>A Message From Our CEO, page 3</p>
2-23 Policy commitments	<p>Our United Nations Commitments, page 9; The Humanitarian Sector, pages 30–31; Our Approach, page 46; Our Governance Documents, page 48</p> <p><i>Code of Ethics and Conduct</i></p> <p><i>Code of Vendor Conduct</i></p> <p><i>Modern Slavery Statement</i></p> <p><i>Human and Labor Rights Policy</i></p> <p><i>Occupational Health and Safety Policy</i></p> <p><i>Environmental Policy</i></p> <p><i>Responsible Investment Policy</i></p>



GRI Standard and Disclosure	Location
2-24 Embedding policy commitments	Our Governance Documents, page 48 <i>Code of Ethics and Conduct</i> <i>Code of Vendor Conduct</i> <i>Modern Slavery Statement</i> <i>Human and Labor Rights Policy</i> <i>Occupational Health and Safety Policy</i> <i>Environmental Policy</i> <i>Responsible Investment Policy</i>
2-25 Processes to remediate negative impacts	Carbon Finance, page 24
2-26 Mechanisms for seeking advice and raising concerns	2023 Proxy Statement: Communicating with the Board, page 30 Whistleblowing Policy, page 48 <i>Code of Ethics and Conduct</i> <i>Code of Vendor Conduct</i>
2-28 Membership associations	Underwriting and Investments, page 8; Closing the Protection Gap, pages 26–32
2-29 Approach to stakeholder engagement	2023 Proxy Statement: Shareholder Engagement, page 29 Our Focus Areas, page 7
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Sustainability Strategy, pages 6–7; Our United Nations Commitments, page 9
3-2 List of material topics	Sustainability Strategy, pages 6–7
3-3 Management of material topics	2022 Form 10-K: Human Capital Resources, pages 18–19 Our United Nations Commitments, page 9; Climate Transition Underwriting, pages 14–18; Managing Our Environmental Footprint, pages 22–25; Closing the Protection Gap, pages 26–32; Inducing Positive Societal Change, pages 33–44; Governance, pages 45–50 <i>Code of Ethics and Conduct</i> <i>Code of Vendor Conduct</i> <i>Modern Slavery Statement</i> <i>Human and Labor Rights Policy</i> <i>Occupational Health and Safety Policy</i> <i>Environmental Policy</i> <i>Responsible Investment Policy</i> 2022 ClimateWise Report



GRI Standard and Disclosure	Location
GRI 207: Tax 2019	<i>2022 Form 10-K: Taxation, F-69</i> <i>RenaissanceRe Group Tax Strategy</i>
GRI 302: Energy 2016	Our Carbon Footprint (Table with GHG metrics), page 23 ; Methodology and GHG Emissions, Intensity and Consumption, pages 51–52
GRI 305: Emissions 2016	Our Carbon Footprint (Table with GHG metrics), page 23 ; Methodology and GHG Emissions, Intensity, and Consumption, pages 51–52
GRI 308: Supplier Environmental Assessment 2016	Fostering a Culture of Sustainability, page 25
GRI 401: Employment 2016	<i>2022 Form 10-K: Stock Incentive Compensation and Employee Benefit Plans, pages F-75–F-79</i> Rewards and Benefits, page 41
GRI 404: Training and Education 2016	Sustainability Training, page 16 ; Responsible Investing, page 19 ; Leveraging our Expertise in Investments, page 21 ; Diversity, Equity and Inclusion, pages 34–39 ; Learning and Development, page 40
GRI 405: Diversity and Equal Opportunity 2016	Diversity, Equity and Inclusion, pages 34–39
GRI 406: Non-discrimination 2016	Information not available
GRI 408: Child Labor 2016	Our Governance Documents, page 48 <i>Code of Ethics and Conduct</i> <i>Code of Vendor Conduct</i> <i>Human and Labor Rights Policy</i>
GRI 409: Forced or Compulsory Labor 2016	Our Governance Documents, page 48 <i>Code of Ethics and Conduct</i> <i>Code of Vendor Conduct</i> <i>Human and Labor Rights Policy</i>
GRI 413: Local Communities 2016	Corporate Social Responsibility, pages 43–44 ; Climate Transition Underwriting, pages 14–18
GRI 414: Supplier Social Assessment 2016	Managing Our Environmental Footprint, pages 22–25
GRI 415: Public Policy 2016	Information not available
GRI 418: Customer Privacy 2016	Information not available



SASB

Industry: Insurance

Table 1. Sustainability Disclosure Topics and Accounting Metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Location
Transparent Information and Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	Quantitative	Reporting currency	FN-IN-270a.1	<i>2022 Form 10-K</i> : Legal Proceedings, page 46 The amount of monetary legal losses incurred by the Company as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers, if any, is minimal and immaterial.
	Complaints-to-claims ratio	Quantitative	Rate	FN-IN-270a.2	-
	Customer retention rate	Quantitative	Rate	FN-IN-270a.3	-
	Description of approach to informing customers about products	Discussion and Analysis	n/a	FN-IN-270a.4	<i>2022 Form 10-K</i> : Corporate Strategy, page 4; Marketing, page 17
Incorporation of Environmental, Social, and Governance Factors in Investment Management	Total invested assets, by industry and asset class	Quantitative	Reporting currency	FN-IN-410a.1	<i>2022 Form 10-K</i> : Investments, pages 87–91
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	Discussion and Analysis	n/a	FN-IN-410a.2	<i>2022 Form 10-K</i> : Investments, pages 87–91 Responsible Investing, pages 19–21 <i>2022 ClimateWise Report</i> , pages 6–9 <i>Responsible Investment Policy</i>
Policies Designed to Incentivize Responsible Behavior	Net premiums written related to energy efficiency and low carbon technology	Quantitative	Reporting currency	FN-IN-410b.1	-
	Discussion of products and/or product features that incentivize health, safety, and/or environmentally responsible actions and/or behaviors	Discussion and Analysis	n/a	FN-IN-410b.2	Climate Transition Underwriting, page 16 (Climate Capacity)



Topic	Accounting Metric	Category	Unit of Measure	Code	Response or Location
Environmental Risk Exposure	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Quantitative	Reporting currency	FN-IN-450a.1	-
	Total amount of monetary losses attributable to insurance payouts from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	Quantitative	Reporting currency	FN-IN-450a.2	2022 Form 10-K: Geographic Breakdown, page 8
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	Discussion and Analysis	n/a	FN-IN-450a.3	2022 Form 10-K: Underwriting Risk Management, pages 12–13; Enterprise Risk Management, pages 14–15; Environmental and Climate Change Matters, pages 15–16; Risk Factors, pages 33–46 Climate Transition Underwriting, pages 14–18 2022 ClimateWise Report, pages 6–7
Systemic Risk Management	Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	Quantitative	Reporting currency	FN-IN-550a.1	2022 Form 10-K: Note 18. Derivative Instruments, pages F-82 to F-87
	Total fair value of securities lending collateral assets	Quantitative	Reporting currency	FN-IN-550a.2	-
	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	Discussion and Analysis	n/a	FN-IN-550a.3	2022 Form 10-K: Corporate Strategy, page 4; Risk Factors, pages 33–46; Financial Condition, Liquidity and Capital Resources, pages 79–93

Table 2. Activity Metrics

Activity Metric	Category	Unit of Measure	Code	Response or Location
Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	Quantitative	Number	FN-IN-000.A	-





6.4

Acronyms

ABIR	Association of Bermuda Insurers and Reinsurers	IDF	Insurance Development Forum	RRRS	RenaissanceRe Risk Sciences
BIOS	Bermuda Institute of Ocean Science	ILS	Insurance-Linked Securities	S&P	Standard and Poor's
BMZ	Federal Ministry for Economic Cooperation and Development	IRMC	Investment & Risk Management Committee	SASB	Sustainability Accounting Standards Board
CEA	Controlled Environmental Agriculture	kWh	Kilowatt Hour	SDGs	Sustainable Development Goals
CSR	Corporate Social Responsibility	LAC	Local Advisory Committees	SMI	Sustainable Markets Initiative
DEI	Diversity, Equity and Inclusion	LGBTQ+	Lesbian, Gay, Bisexual, Transgender and Queer	SqFt	Square Feet
DRF	Disaster Risk Facility	MARINE	Mid-Atlantic Robotics in Education	TCFD	Task Force on Climate-Related Financial Disclosures
ESG	Environmental, Social and Governance	MSCI	Morgan Stanley Capital International	tCO₂e	Tonnes of Carbon Dioxide Equivalent
ESMA	European Securities and Markets Authority	NGOs	Non-Governmental Organizations	UNEP FI	United Nations Environment Programme Finance Initiative
FTE	Full-Time Equivalent	NOAA	National Oceanic and Atmospheric Administration	UNGC	United Nations Global Compact
FTSE	Financial Times Stock Exchange	NWF	National Wildlife Federation	WACI	Weighted Average Carbon Intensity
GGG	Global Green Group	OED	Open Exposure Data		
GHG	Greenhouse Gas	PMP	Performance Management Process		
GHRF	Global Health Risk Facility	PRI	Principles for Responsible Investment		
GRI	Global Reporting Initiative	PSI	Principles for Sustainable Insurance		
GRMA	Global Risk Modelling Alliance	RAA	Reinsurance Association of America		
IBHS	Insurance Institute for Business and Home Safety	RATL	Race Action Through Leadership		
ICMA	International Capital Markets Association	REMS®	Renaissance Exposure Management System		
		RMSG	Risk Modelling Steering Group		





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