2023 ClimateWise Report

Aligned to the Task Force on Climate-Related Financial Disclosures ("TCFD")

RenaissanceRe

RenaissanceRe

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Note on Forward Looking Statements

Any forward-looking statements made in this 2023 ClimateWise 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;
- 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 IRS 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;
- 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 2023 ClimateWise 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.

Foreword

Last year, I accepted the role of Chair of ClimateWise to further enhance our long-standing partnership. We believe that ClimateWise provides a unique opportunity for the industry to collaborate and strengthen our collective response to climate change, and I am proud of the collective action that the ClimateWise membership is taking in this endeavor.

At RenaissanceRe, our commitment to sustainability has always been a central part of our corporate strategy, and it remains one of our core values today. A key area of our strategy is to Promote Climate Resilience and reporting through ClimateWise allows us to outline the key risks and opportunities climate change poses to our business.

We are a long-standing member of ClimateWise and report annually against their 7 Principles to help drive the (re)insurance industry response to climate change by going beyond the standard Task Force on Climate-Related Financial Disclosures ("TCFD") recommendations to provide a detailed, industry-specific insight into our management of climate change.

As expert managers of risk and volatility, members of the insurance industry are in a unique position to understand and mitigate the potential impact of climate change on society and seek out opportunities to develop innovative products, such as nature-based solutions. Additionally, as managers of material investment portfolios, we can help facilitate and finance the climate transition. We remain committed to continuously enhancing both our public disclosures in this space and the many ways in which we manage our exposure to climate-related risks.

Kevin O'Donnell, President and Chief Executive Officer

ClimateWise
Insuring a sustainable future

Principle 1 - **Be Accountable**

1.1 Ensure that the organization's Board is working to incorporate the Principles into business strategy and has oversight of climate risks and opportunities.

RenaissanceRe Holdings Ltd.'s ("RenaissanceRe" or the "Company") Board of Directors (the "Board") recognizes the importance of investing time and resources in business practices that emphasize good corporate citizenship and environmental sustainability, and RenaissanceRe has adopted a formal sustainability strategy, which focuses on three core areas where the Company applies its business strengths to make a meaningful impact on society – promoting climate resilience, closing the protection gap, and inducing positive societal change.

RenaissanceRe's Board has active oversight of strategic planning and enterprise-wide risk management ("ERM"), including climate change and insurance risk as key financial risks. RenaissanceRe considers ERM to be a key strategic objective and believes that its ERM processes and practices help to identify potential events that may affect it; quantify, evaluate and manage the risks to which it is exposed (such as climate change); and provide reasonable assurance regarding the achievement of corporate objectives.

For each identified and measured risk, it has identified:

- a day-to-day owner and management response;
- a process for monitoring and reporting on the risk;
- a senior management committee; and
- Board and/or committee oversight.

RenaissanceRe believes that this risk management process, along with its culture and focus on ERM, ensures effective oversight of climate change risk by its Board.

RenaissanceRe has been progressively integrating the consideration of the financial risk of climate change into its governance frameworks, risk management processes, and business strategies over the past several years. 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.

During 2021, RenaissanceRe formalized its Board committees' oversight of sustainability matters (including climate change) within its charters. Climate change was identified as a key financial risk overseen by the Investment and Risk Management Committee and ESG oversight, including sustainability, is specifically referenced in the Corporate Governance and Human Capital Management Committee charter. The full Board, and each of its standing committees, receive reports on relevant sustainability and risk matters, including climate change, in order to ensure effective oversight.

RenaissanceRe's dedicated sustainability team reports to the Corporate Governance and Human Capital Committee quarterly, and to the full Board at least annually, on its initiatives and progress on implementation of the Company's sustainability strategy. The primary responsibilities of each committee are summarized in the Risk Management Process overview on page 6 below.

RenaissanceRe's Board is comprised almost entirely of independent directors with a wide range of professional experience, and has consistently implemented corporate governance best practices to ensure that it serves the long-term interests of its shareholders.

Each of RenaissanceRe's Board has extensive business experience, education and personal skills that qualify him or her to serve as an effective Board member. The specific experience and qualifications of the nominees are set forth in RenaissanceRe's Proxy Statement. RenaissanceRe's Governance and Human Capital Committee has determined that each of its directors possesses the appropriate skills and experience to effectively oversee its business strategy. The Board collectively leverages its strength in areas such as ESG/Sustainability, Risk/Compliance and Regulation, and Insurance/Reinsurance Operations.

At least annually, RenaissanceRe's Group Chief Risk Officer presents a comprehensive risk management overview to the Board to demonstrate management coverage and Board oversight of significant identified risks, including climate change. This overview outlines RenaissanceRe's procedures for the identification, measurement of, response to and reporting of risks, and progress against strategic plans and goals of the year.

Principle 1 - **Be Accountable** (continued)

Risk Management Process

BOARD

- The Board is responsible for overseeing enterprise-wide risk management and is actively involved in the monitoring of risks that could affect us.
- The members of the Board have direct access to, and receive regular reports from, the senior executives and other officers responsible for coordinating enterprise-wide risk management, including our Chief Financial Officer, Chief Portfolio Officer, Group Chief Risk Officer, Group Chief Underwriting Officer, Group General Counsel and Chief Human Resources Officer, each of whom reports directly to our Chief Executive Officer, as well as other senior personnel such as our Chief Investment Officer, Chief Accounting Officer, Head of Internal Audit, Chief Compliance Officer, Chief Technology Officer, Corporate Information Security Officer and Chief Reserving Actuary.
- The Board delegates certain of its risk management responsibilities to its committees as set forth in the committee charters.
- The Non-Executive Chair of the Board participates in meetings of each committee from time to time on an ex officio basis and monitors the identification of risks or other matters that might require cross-committee coordination and collaboration or the attention of the full Board.

COMMITTEES

- Each committee regularly receives and discusses materials from the other committees, and we believe this allows the directors to be aware of the various risks across the Company.
- Each committee performs a comprehensive annual self-assessment as part of the Board's overall governance effectiveness review and assessment, which reflects the committees' evaluation of our corporate risk management practices and, if applicable, the identification of potential new oversight needs in light of changes in our strategy, operations or business environment.
- Each committee considers the self-assessment and identified new oversight needs when conducting their annual charter reviews and recommending changes to the charters, such as those adopted in 2021.

Key Risks Overseen

Audit Committee	Governance and Human Capital Committee	Investment and Risk Management Committee
• Financial statements integrity and reporting • Cybersecurity and business continuity • Legal, regulatory and compliance • Tax compliance	• Executive and employee compensation • Succession planning (executive and director) • DEI, employee development, CSR and similar ESG matters • Governance structure and processes • Shareholder concerns	• Enterprise-wide risk management framework • Investment strategies and risk limits • Key financial, non-operational risk or exposures (including climate risk) • Insurance risk • Capital and liquidity requirements

MANAGEMENT

- At least annually, our Chief Risk Officer presents a comprehensive risk management overview to the Board to demonstrate management coverage and Board oversight of significant identified risks. This overview outlines our procedures for the identification and measurement of, response to, and monitoring and reporting of risk.
- Management representatives from our risk, legal, regulatory, compliance, human resources, treasury, finance, investments, reserving, information security, accounting and internal audit functions:
  - Regularly report to the Board and each committee at quarterly scheduled sessions, including at least annually to the Governance and Human Capital Committee regarding the potential risks of our compensation policies and practices; and
  - Separately meet with, and are interviewed by, our committees in executive sessions.

Principle 1 - **Be Accountable** (continued)

1.2 Describe management's (below board-level responsibility) role in assessing and managing climate-related issues.

As referenced in sub-principle 1.1., RenaissanceRe has adopted a sustainability strategy comprised of three core areas that are central to the Company's overarching corporate strategy. RenaissanceRe has various proactive methods of embedding the first area, Promoting Climate Resilience, into its corporate strategy through the identification and management of climate-related issues and opportunities.

RenaissanceRe has an integrated approach to sustainability governance, with cross-collaboration among its Board committees and management. RenaissanceRe's Board and its committees are actively engaged in the oversight of environmental, social and governance initiatives (including climate change) and its management provides regular reports on progress and developments.

SUSTAINABILITY GOVERNANCE STRUCTURE

Board of Directors	Board Committees	Management	Internal Collaboration
Responsible for broad oversight of strategic planning and enterprise-wide risk management.	Oversee, monitor and review policies, programs and practices related to sustainability matters.	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.	Subject matter specialists collaborate to drive the continued development of its sustainability strategy.

Risk Management Framework

The consideration of the impacts of climate change is integral to RenaissanceRe's ERM process. RenaissanceRe believes that high-quality and effective ERM is best achieved when it is a shared cultural value throughout the organization and considers ERM to be a key process which is the responsibility of every individual within the Company. In particular, RenaissanceRe has taken measures to mitigate losses related to climate change through its underwriting process and by continuously monitoring and adjusting its risk management models to reflect the higher level of risk that it thinks will persist.

RenaissanceRe integrates the anticipated impact of climate change holistically into its ERM process and catastrophe models, and regular reports by management to the Board and its committees on these issues are central to RenaissanceRe's governance processes. RenaissanceRe's ERM framework operates via a three lines of defense model. The first line of defense consists of individual functions that deliberately assume risks on its behalf and own and manage risk within the Company on a day-to-day and business operational basis. The second line of defense is responsible for risk oversight and supports the first line to understand and manage risk. A dedicated risk team led by the Group Chief Risk Officer is responsible for this second line and reports to the Investment and Risk Management Committee ("IRMC") of RenaissanceRe's Board and the Chief Executive Officer. The third line of defense, its Internal Audit team, reports to the Audit Committee of RenaissanceRe's Board and provides independent, objective assurance as to the assessment of the adequacy and effectiveness of its internal control systems and also coordinates risk-based audits and compliance reviews and other specific initiatives to evaluate and address risk within targeted areas of the business.

Climate & Sustainability Leadership Group

To drive strategic planning and execution related to climate change and sustainability, RenaissanceRe 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. RenaissanceRe discusses its key focus areas with this Climate and Sustainability Leadership Group, and reports progress internally, with regular updates to the Board. By doing so, RenaissanceRe aims to maintain focus on achieving its sustainability goals and to keep track of progress.

Principle 2 - **Incorporate climate-related issues into our strategies and investments**

2.1 Evaluate the implications of climate change for business performance (including investments) and key stakeholders.

RenaissanceRe's principal economic exposures arise from its coverages for natural disasters and catastrophes. RenaissanceRe believes (and believes the consensus view of current scientific studies substantiates) that changes in climate conditions, primarily global temperatures and expected sea levels, have increased, and are likely to continue to increase, the severity and frequency of weather-related natural disasters and catastrophes relative to the historical experience over the past 100 years. Accordingly, RenaissanceRe has established robust global processes to continually assess how climate change could impact different segments of its business.

RenaissanceRe has been progressively integrating the consideration of the financial risk of climate change into its governance frameworks, risk management processes, and business strategies over the past several years, and many of its regulators are increasingly focused on these and other climate change disclosures. RenaissanceRe's embedment of climate change risk understanding into the core of its corporate strategy is highlighted in its 2021 'Letter to Shareholders':

"For almost two decades, we have invested heavily to understand the influence of climate change on the weather and its effect on the risk we take. RenaissanceRe Risk Sciences is the culmination of this investment. It provides us with a significant competitive advantage in assessing the impact of climate change, and allows us to continuously update our models to reflect the latest science."

RenaissanceRe conducts group-wide analysis of the financial risks of climate change across its business, working with representatives from investments, risk, underwriting, facilities, IT and strategy functions to review current activities and assess the financial risks arising from the group's operations. This continuous assessment allows RenaissanceRe to identify operational areas where the development of data, techniques and processes could enhance its risk understanding.

Investments

RenaissanceRe's primary investment objective is to make informed investment allocation decisions that preserve capital, support its business obligations, and maintain its sustainable and diversified position across market sectors. To further the sustainability of its investment portfolio, RenaissanceRe considers environmental, social and governance factors within its investment strategy. RenaissanceRe considers ESG factors such as climate change to be an important and growing influence in its investment process that ultimately contributes to its assessment of value, sustainability and return. Management believes that incorporating these factors into its analysis makes RenaissanceRe better positioned to identify attractive and sustainable investment opportunities while also helping to identify potential long term downside risks related to ESG considerations such as climate and carbon transition readiness.

RenaissanceRe engaged third party provider MSCI in 2020. MSCI conducts analysis to highlight climate change and others ESG-related risks within investment portfolios, providing data insights such as carbon intensity to inform future investment decisions.

RenaissanceRe embeds relevant ESG considerations into the processes through which it selects and oversees third-party investment managers, giving consideration to the robustness of third-party managers' approaches to managing ESG risk (including climate change) in the broader context of their ability to deliver on RenaissanceRe's investment objectives. When engaging a third-party investment manager.

RenaissanceRe generally considers the following topics:

- ESG Strategy & Oversight (including membership of UN PRI);
- ESG Integration & Analysis;
- ESG Governance & Engagement;
- Climate Change Risk Oversight (including reporting against the TCFD); and
- Commitment to Diversity, Equity & Inclusion.

Principle 2 - **Incorporate climate-related issues into our strategies and investments** (continued)

In addition to integrating sustainability considerations into the appointment of third-party investment managers, following their initial engagement, RenaissanceRe continues to oversee and assess ESG factors. For example, RenaissanceRe may review their methodologies for the identification and management of ESG risk and their policies and track records with regard to stewardship and engagement. Reference sub-principle 3.1 for details of RenaissanceRe's measurement and disclosure of climate-related risks in its asset portfolio.

Underwriting

RenaissanceRe believes that the reinsurance industry generally, and RenaissanceRe specifically, has an important role to play in keeping climate-impacted risks such as wildfire insurable, particularly as climate change continues to amplify the risk of natural catastrophes. RenaissanceRe seeks to do this in two ways: channeling risk away from those to whom it is harmful and toward the capital that is best capable of bearing it; and accurately quantifying and maximally diversifying that risk. This should result in the transfer of well-priced components of risk to willing investors who are paid sufficiently to bear it (and - critically - to continue doing so after a loss). RenaissanceRe's corporate strategy involves matching desirable risk with efficient capital through the application of its three competitive advantages:

- Superior Customer Relationships
- Superior Risk Selection
- Superior Capital Management

Consistent with this framework, RenaissanceRe has taken various measures to mitigate losses related to climate change through its underwriting process and by continuously monitoring and adjusting its risk management models to reflect the higher level of risk that it thinks will persist. RenaissanceRe's internal team of scientists at RenaissanceRe Risk Sciences Inc. ("RenaissanceRe Risk Sciences") builds nuanced views for climate change's impact on a range of perils. Each risk is classified using a framework for understanding climate impacts. Across this framework, RenaissanceRe recognizes that each region-peril combination is categorized to highlight relative differences in the urgency and likelihood of changes in the risk.

RenaissanceRe periodically reviews the estimates and assumptions that are reflected in its internal analysis tools, driven either by new hazard science and understanding or by experience of loss events. For example, the movement in cedant loss estimates seen across the market in the months following Hurricane Irma prompted RenaissanceRe to perform, in conjunction with several partner companies, a detailed review of the nature of the claims made as a result of that and subsequent events. More generally RenaissanceRe's team of scientists at RenaissanceRe Risk Sciences has been tracking the impact of climate change and expanding urban development on both tornado/hail and wildfire risk over the last several years.

Reference sub-principles 5.1 and 5.2 for further information on RenaissanceRe's leadership and collaboration efforts in relation to climate awareness and adaptation.

Principle 2 - **Incorporate climate-related issues into our strategies and investments** (continued)

2.2 Measure and disclose the implications of climate-related issues for business performance (including investments) and key stakeholders.

RenaissanceRe believes that understanding and pricing for climate change is critical to the long-term sustainability of the (re)insurance industry. This is not just the case for hurricanes, but also for precipitation events, flooding risk and wildfire frequency and severity. In each of these phenomena, RenaissanceRe believes there is a need to focus on physical simulations, applying numerical modeling techniques instead of past approaches that are solely informed by historical data.

The team of scientists, meteorologists, and engineers at RenaissanceRe Risk Sciences works closely with RenaissanceRe's underwriters and risk managers to build proprietary catastrophe models that capture the physics and future impact of climate change. RenaissanceRe's proprietary analyses can lead to large differences in its understanding of this risk compared to others. For example, the RenaissanceRe Risk Sciences team's view of risk of Northern California wildfires relative to leading vendor models is heavily differentiated due to climate change. RenaissanceRe believes the reinsurance industry can be a force for positive social change through its role in ameliorating the impact of climate change and encouraging reductions in the negative externalities it imposes. By pricing for climate change, RenaissanceRe reinforces what it believes is a need to think differently about climate risk and encourage prevention and protection against its impact.

RenaissanceRe has several initiatives to track key quantitative and qualitative metrics to measure and manage climate risk across the various business functions, including:

Investments

- Embedding: RenaissanceRe engages with external vendors to continually develop its approach to ESG investing.
- Exclusions: RenaissanceRe has put in place selective exclusions on companies that can have a harmful impact on the environment or a negative impact from a broader ESG perspective.
- Intensity Assessment: RenaissanceRe utilizes MSCI's Climate Metrics tool to assess the carbon intensity of its portfolio, allowing it to identify carbon hotspots to inform future decision-making.
- Scenarios: RenaissanceRe utilizes MSCI's Climate Value at Risk ("CVaR") tool to assess climate risks under various scenarios.

Reference sub-principle 3.1 for details of RenaissanceRe's measurement and disclosure of climate-related risks in its asset portfolio.

Underwriting

- Assessment: RenaissanceRe leverages multiple data sources to conduct research into various risks and is continually updating its data universe to measure the implications of climate change. Through its risk management framework, RenaissanceRe identifies areas of the portfolio that are exposed to enhanced physical, transition or liability risk that require additional analysis.
- Impact Analysis: As described in sub-principle 2.1, the RenaissanceRe's Risk Sciences team segments the impact of natural catastrophe perils to isolate the impact of climate change. Risks are continually tracked and updated for those perils. For natural catastrophes, the team has developed an innovative approach to managing the physical risks of climate change which tracks the scientific data for various perils. The team critically reviews data with a focus on identifying material perils where most scientific thought suggests a current or future shift in the physical hazard and alters its risk view accordingly.
- Claims Notifications: RenaissanceRe's claims systems track climate notifications to provide further insight into exposures and emerging trends related to climate-related litigation.

Sustainability and Compensation

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

Principle 2 - **Incorporate climate-related issues into our strategies and investments** (continued)

2.3 Incorporate the material outcomes of climate risk scenarios into business (and investment) decision making.

RenaissanceRe believes that scenario analysis can be an effective tool to help size the financial risks of climate change. Scenario analysis requires assumptions about climate physical and transition variables that impact different company functions and exposures; these assumptions are about economic and sectoral impacts over time and require various data sets to provide accurate output.

RenaissanceRe uses stress tests of risk representations, ceded decisions and capital adequacy to help understand uncertainty within its models and impact on key risk metrics, which RenaissanceRe believes will drive better informed risk decisions. RenaissanceRe laid the foundations for comprehensive climate change scenario analysis through its continuous monitoring and analysis of natural perils using its framework for understanding climate impacts. The framework considers the potential impacts of climate variables such as temperature rise, sea-level rise, extreme heat or precipitation levels and considers a range of outcomes for various economies, industrial sectors and climate variables.

Reference sub-principle 3.1 for further details of RenaissanceRe's use of Climate Value-at Risk to conduct scenario analysis on its asset portfolio.

Principle 3 - **Lead in the identification, understanding and management of climate risk**

3.1 Ensure processes for identifying, assessing, and managing climate-related risks and opportunities are integrated within the organization (including investments).

RenaissanceRe believes that by actively assuming risk through underwriting it 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. Anthropogenic climate change is both an existential threat to the planet and an imminent risk to the industry, and RenaissanceRe believes that it bears the responsibility of being part of the solution. As a reinsurance company, there are three primary means through which RenaissanceRe can help effectuate transition to a lower-carbon world:

- as an asset owner;
- through its business operations; and
- as an underwriter of risk.

RenaissanceRe has made significant strides in decarbonizing its investment portfolio while also using it to facilitate the transition to a low-carbon world. Utilizing its investment portfolio to promote a low-carbon future furthers RenaissanceRe's purpose of protecting communities and enabling prosperity, while also supporting its vision of being the best underwriter by helping reduce long-term climate risk to its business. See Principle 4 for detailed information regarding RenaissanceRe's efforts in relation to its business operations.

Underwriting

UN environment programme | finance initiative
Principles for Sustainable Insurance

RenaissanceRe has taken various measures to mitigate losses related to climate change through its underwriting process and by continuously monitoring and adjusting its risk management models to reflect the higher level of risk that it thinks will persist. Before binding a (re)insurance risk, exposure data, historical loss information and other risk data is gathered from customers. Using a combination of proprietary software, underwriting experience, actuarial techniques and engineering expertise, the exposure data is reviewed and augmented, as deemed appropriate. RenaissanceRe uses this data as primary inputs into the REMS© modeling system as a base to create risk distributions to represent the risk being evaluated. A key advantage of RenaissanceRe's REMS© framework is its ability to include additional perils, risks and geographic areas that may not be captured in commercially available natural hazards risk models.

RenaissanceRe's underwriters and risk managers work closely with the internal team of scientists at RenaissanceRe Risk Sciences to build nuanced views for climate change's impact on a range of perils. Risks are classified using a framework for understanding climate impacts. Across this framework, RenaissanceRe recognizes that each region-peril combination is categorized to highlight relative differences in the urgency and likelihood of material changes in the risk.

RenaissanceRe utilizes a framework that consists of four key categories that it uses to classify risks:

RISK CLASSIFICATION FRAMEWORK

1. Uncertain Evolution:
Where there is no evidence of future impact or the impact is very uncertain.

2. Future Change:
Where research points to future change, a timeline is created to track when impacts are expected to be significant for that peril, whilst monitoring trends in observations to calibrate the risk view appropriately.

3. Change Likely Occurring:
Where change is likely occurring based on physical models but where observational data are sparse, models are updated based on the current scientific understanding.

4. Clear Evidence of New Normal:
Where perils already show the effects of climate change, physical models and observational data are used to update the view of risk, and carefully refine that view as new events provide tuning opportunities.

RenaissanceRe's risk models are evaluated and updated in light of its evolving understanding of micro and macro trends, including climate change. Over the years many region-peril models have been reviewed and adjusted to account for changing climatology. In addition, many models have been reviewed and not adjusted if the science and data did not offer compelling evidence to do so. Recently reviewed region-perils where specific increases in risk have been implemented or are expected to be implemented in the near future, based upon climate change considerations include U.S. hurricane, California wildfire, Australia wildfire, European Union flood, and North American severe convective storms.

During 2022, RenaissanceRe created a new role of Global Head of Climate and Sustainability Strategy, responsible for designing, executing, and coordinating RenaissanceRe's climate and sustainability underwriting strategy. This role led the development of RenaissanceRe's Climate Underwriting Strategy to support the development of new products and tools to respond to the emerging underwriting opportunities resultant from climate change. See Principles 6 for detailed information regarding RenaissanceRe's Climate Underwriting Strategy.

Principle 3 - **Lead in the identification, understanding and management of climate risk** (continued)

RenaissanceRe is also a signatory of the United Nations Principles for Sustainable Insurance ("PSI") in partnership with the UN Environment Programme's Finance Initiative and the UN Global Compact and is committed to report against the sustainability framework.

Investments

PRI Principles for Responsible Investment

RenaissanceRe considers environmental, social and governance factors (including climate change) within its investment strategy to further the sustainability of its investment portfolio. RenaissanceRe has published a Responsible Investment Policy which sets out how the Company integrates its sustainability strategy into the construction of its investment portfolio to support the achievement of RenaissanceRe's overall objectives while managing ESG risks such a climate change and enabling positive change. RenaissanceRe is also a signatory of the UN Principles for Responsible Investment ("PRI") in partnership with the UNEP Finance Initiative and the UN Global Compact and is committed to report against the investment framework.

RenaissanceRe has a management committee that meets regularly and is responsible for decisions relating to both investment allocation and manager selection, including the consideration of impact investing opportunities and regular reviews of data on climate-related risks and opportunities. The Investment and Risk Management Committee of the Board of RenaissanceRe (the "IRMC") assists the Board with oversight of RenaissanceRe's investment activities and financial risk management. The duties and responsibilities of the IRMC, as outlined in its charter, are to advise the Board on all of RenaissanceRe's investment-related matters. Among other things, the IRMC oversees the development, and maintenance of, and compliance with, appropriate investment guidelines and objectives; RenaissanceRe's strategic asset allocations; the performance of RenaissanceRe's investment portfolio; assisting the Board with assessing RenaissanceRe's financial, non-operational risk management, in coordination with the Audit Committee; and overseeing the processes used to manage key financial risks, including risks related to climate change, liquidity, solvency margins, reinsurance program limits, third-party credit risk and foreign exchange exposure. The IRMC is provided with a quarterly ESG dashboard, which includes information on various ESG metrics that help them understand the ESG risks and exposure of the Company's investment portfolio.

To further the incorporation of ESG factors and principles and to enhance its process for identifying, assessing and prioritizing climate change risk, RenaissanceRe engaged third party provider MSCI in 2020. MSCI conducts analysis to highlight climate change and others ESG-related risks of companies, issuers, governments and other entities which are then applied to the portfolio, flagging companies that are rated CCC 'Laggards' under the MSCI methodology, as well as providing data insights such as carbon intensity to inform future investment decisions. Two of the tools provided by MSCI that RenaissanceRe leverages to further its continued assessment and understanding of climate risk in the asset portfolio are: Climate Value-at Risk and Climate Change Metrics.

MSCI ESG RATINGS A

CCC | B | BB | BBB | A | AA | AAA

The overall MSCI ESG rating for RenaissanceRe's 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.

Climate Value-at Risk is used to provide a forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio. The fully quantitative model offers insight into how climate change could affect company valuations, providing actionable information to evaluate climate-related risks and opportunities, including alpha factors in low-carbon technology innovation. The tool offers understanding of sector-level risks found within a portfolio, as well as the potential warming trajectory against various scenarios, including the Paris climate target. MSCI's Climate Metrics is used to support a range of objectives, including measuring and reporting on climate risk exposure, supporting the assessment of low carbon and fossil fuel-free strategies, and factoring climate change research into RenaissanceRe's risk management processes. It provides carbon intensity, carbon emissions, fossil fuel exposure, environmental impact (i.e. clean technology) data and screens, as well as climate-related risk exposure and management assessment on companies such as low carbon transition scores and categories.

RenaissanceRe utilizes the MSCI datasets to apply rules-based exclusions to its investment portfolio where its analyses and judgment determine there are material downside risks related to ESG.

Principle 3 - **Lead in the identification, understanding and management of climate risk** (continued)

As such, RenaissanceRe's investment guidelines currently provide for the elimination of direct investments in:

- companies that are classified as 'CCC' ESG Laggards under the MSCI methodology, since these are deemed to present additional risk of doing harm from an ESG perspective based on their relatively low independent ESG rating;
- companies that derive more than 10% of revenues from thermal coal; and
- corporates that have a relatively high carbon intensity as measured by MSCI, since these are considered to be high carbon emitters in terms of the extent of environmental harm caused by their activities.

RenaissanceRe is proud to have reduced the carbon intensity of its corporate credit and equity portfolios by 70% from December 31, 2020 to December 31, 2022 (as measured by MSCI) and considers climate change to be an important and growing influence on its investment process. RenaissanceRe conducts regular assessments of its investment portfolio and has calculated that its overall MSCI ESG rating is 'A' as of December 2022. This rating is based upon the data provided by MSCI, which covered >70% of its portfolio as of December 31, 2022.

70% **carbon intensity reduction of corporate credit and equity portfolios**

Current and Emerging Regulatory Requirements

RenaissanceRe's Legal, Regulatory and Compliance team monitors regulatory developments related to climate change and environmental matters that may impact the Company's operations and business and works with internal stakeholders to implement measures designed to ensure compliance with legal and regulatory requirements.

3.2. Support and undertake research and development to inform current business strategies (including investments) on adapting to and mitigating climate-related issues.

Investments

In parallel with the steps taken to further the sustainability of its investment portfolio outlined in sub-principle 3.1, RenaissanceRe is proactively considering the role that investments with specific positive impact objectives may have in its portfolio by analyzing the performance, liquidity and real-world outcomes of existing and potential future investments in:

- sectors such as renewables, forestry and infrastructure which improves resilience to climate change;
- asset classes such as bonds labelled as impact, transition, green, sustainable or sustainability-linked and aligned to recognized standards (such as, but not limited to the Green Bond / Sustainability Bond principles as set out by the International Capital Markets Association, European Securities and Markets Authority and the Climate Bond Initiative); and
- other impact products (for example equity funds) which align to appropriate recognized standards such as the International Finance Corporation Operating Principles for Impact Management.

Underwriting

In underwriting, RenaissanceRe has a long track record of leadership in applying its risk expertise and leveraging its partnerships to seek to increase the economic resiliency of vulnerable communities impacted by climate change. Reinsurance plays an important role in helping communities recover after a natural disaster, and RenaissanceRe has made significant commitments to reduce the protection gap and mitigate the impact of natural disasters on populations and economies in the developing world. RenaissanceRe has a dedicated global team focused on public sector partnership activities to support its continued work in this space and has cultivated several external partnerships to conduct research and develop new solutions in the face of climate change.

RenaissanceRe is dedicated to making a positive impact on communities by seeking partnerships that build resilience and promote sustainable development. By collaborating with Lloyd's Disaster Risk Facility and other organizations, RenaissanceRe leverages its expertise in risk understanding and capital management to support humanitarian efforts. As a result, RenaissanceRe seeks to better equip communities with tools and resources they can use to help them face the challenges of an ever-changing world.

Principle 3 - **Lead in the identification, understanding and management of climate risk** (continued)

Partnerships to Help Close the Protection Gap

UNICEF

Alongside RenaissanceRe's partners in the Lloyd's market, AXA Climate and Liberty, RenaissanceRe supports 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. RenaissanceRe is proud to contribute to the provision of aid and support vulnerable populations in regions affected by cyclones, leveraging its expertise and resources to make a positive impact on the global community.

Parsyl

RenaissanceRe supports 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 health commodities across the globe.

START NETWORK

Start Ready, a financial mechanism employed by the Start Network, prepositions funding for predictable recurring crises such as floods, droughts and heatwaves. In 2022, RenaissanceRe supported the development of risk modeling capabilities for the first pool of countries to join Start Ready. RenaissanceRe continues 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.

Industry Collaboration and Innovative Products

RenaissanceRe supports innovative products that align with its 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, RenaissanceRe seeks 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.

AXA Climate

RenaissanceRe is a core reinsurance partner for AXA Climate. Together, the aim is 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.

Kita

RenaissanceRe offers 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, RenaissanceRe supports 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.

redicova™
Cyclone Risk Insurance

RenaissanceRe offers reinsurance for Redicova, a parametric product sponsored by Beazley, and supported by certain Syndicate members of Lloyd's Disaster Risk Facility. 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.

Principle 4 - **Reduce the environmental impact of our business**

4.1. Encourage our suppliers to improve the environmental sustainability of their products and services and understand the implications these have on our business.

RenaissanceRe is committed to being a trusted partner to its stakeholders and is proud of the long-term relationships that it has fostered with its investors, clients, partners, suppliers, and communities. RenaissanceRe maintains and builds this trust by striving to operate to the highest standards of honesty and business conduct, grounded in its core values that include Integrity and Respect. Correspondingly, RenaissanceRe has published a Code of Vendor Conduct to reinforce its core values and share its expectations of any individual or entity providing a service to, for, or on behalf of, the Company. RenaissanceRe expects its vendors to demonstrate their commitment to ethical, human, socially responsible and legally compliant business practices by:

- Acting with integrity and conducting ethical business practices;
- Complying with all applicable laws and regulations; and
- Informing RenaissanceRe of any issues as they occur.

RenaissanceRe's Code of Vendor Conduct also promotes sustainability in its supply chains by collaborating with vendors, service providers and partners to foster environmentally and socially responsible practices. Additionally, the Company assesses all new product suppliers based on their product's lifecycle, procuring from those who meet its sustainability threshold.

RenaissanceRe has also published an Environmental Policy on its external website outlining its commitment to a long-term, sustainable approach to protecting the environment. The Policy outlines that RenaissanceRe looks for effective ways to minimize its impact on the environment, monitoring and analyzing its operations and facilities to determine how it can be more efficient and environmentally friendly. RenaissanceRe's activities include replacing equipment and technology with more efficient versions, identifying and implementing measures to reduce waste and conserve natural resources, and conducting assessments with utility providers and vendors to better understand and consider its environmental impact.

4.2. Disclose our Scope 1, Scope 2 and Scope 3 Greenhouse Gas ("GHG") emissions using a globally recognized standard.

RenaissanceRe has actively tracked its carbon footprint since 2019 in an effort to understand its environmental footprint and identify opportunities to manage its impact. Overall, RenaissanceRe has reduced its total estimated GHG emissions from its operations producing gross location-based emissions of 10,450 metric tons carbon dioxide equivalent (MtCO2e) in 2022.

2022 ENVIRONMENTAL SUSTAINABILITY SNAPSHOT*

GHG Emissions		Environmental Stewardship		Consumption	
55 Global scope 1 GHG emissions (metric tons CO_2e)	**1549** Global scope 2 location-based GHG emissions (metric tones CO2e)	**Yes** Business-wide recycling	**Yes** Educating employees on sustainability	**2449** Total Energy consumption in offices (electricity in MWh)	**903** Total Energy consumption in data centers (electricity in MWh)
1604 Global scope 1+2 location-based GHG emissions (metric tons CO_2e)	**8864** Global scope 3 GHG emissions (metric tons CO_2e)	**Yes** Reducing the carbon impact of operations with site-specific efforts		**7885** Total fuel consumed (in litres)	**118** Total gas consumed (in m^3)

**The figures above represent the Company's estimates for 2022 as of December 31, 2022. The figures provided in this report represent RenaissanceRe's best estimates for the periods presented. These estimates are based on the availability of data and existing methodologies and may change. See Appendix for additional information on RenaissanceRe's calculation methodology.*

Principle 4 - **Reduce the environmental impact of our business** (continued)

Addressing climate change includes understanding and managing the environmental impact of the Company's own operations. As such, RenaissanceRe believes it has strengthened its carbon accounting process by enhancing its data collection capabilities and expanding its greenhouse gas inventory, allowing it to better understand its environmental footprint and make more informed decisions.

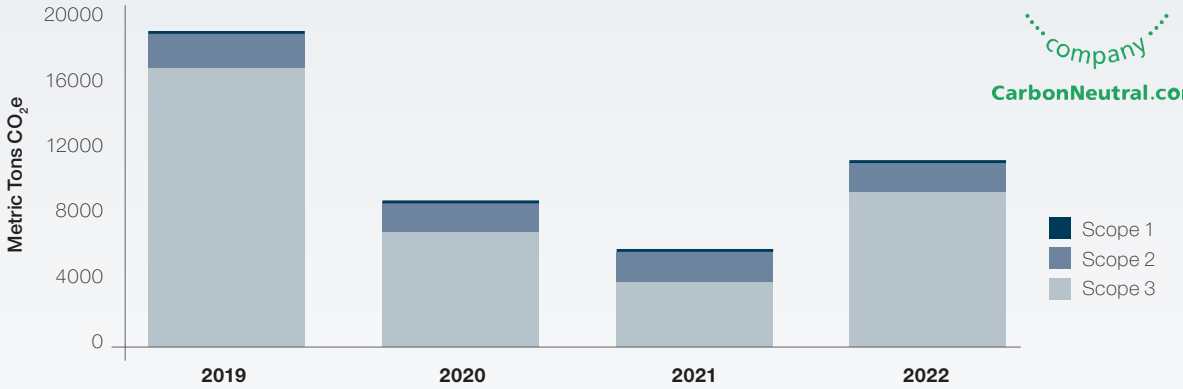
In 2022, RenaissanceRe focused on better understanding and managing its environmental footprint and the Company has reduced its absolute GHG emissions by 43% compared to 2019, the baseline year.

The Covid-19 pandemic presented both challenges and opportunities, and the Company learned from the efficiencies and sustainable practices it implemented during this period.

RenaissanceRe enhanced online collaboration, improved the energy efficiency of its offices and adopted renewable energy sources in its European-based operations. Additionally, the Company leveraged cloud technology which contributed to increased efficiencies, supporting a reduction in the carbon footprint of its data centers.

CERTIFIED CARBON NEUTRAL® company
CarbonNeutral.com

TOTAL OPERATIONAL CARBON FOOTPRINT, 2019 - 2022*



**The figures provided in this report represent RenaissanceRe's best estimates for the periods presented. These estimates are based on the availability of data and existing methodologies and may change. See Appendix for additional information on RenaissanceRe's calculation methodology.*

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

Carbon Finance

RenaissanceRe has achieved carbon neutrality by sourcing and retiring voluntary emission-reduction certificates through its partnership with Climate Impact Partners. Their carbon finance program funds projects that support the transition to a low carbon economy.

Through this partnership, RenaissanceRe supports three innovative projects aimed at reducing global emissions and increasing community resilience in the face of climate change:

The three projects it supported are detailed as follows:

- Rainforest Protection in Sierra Leone
  Working with local communities to protect the Gola Rainforest, one of the world's most important biodiversity hotspots.

Principle 4 - **Reduce the environmental impact of our business** (continued)

- 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%.

4.3. Measure and seek to reduce the environmental impacts of the internal operations and physical assets under our control.

Although RenaissanceRe has not set fixed targets for greenhouse gas emissions reductions, it is proactively seeking innovative methods to reduce the environmental impact of its physical assets and internal operations. RenaissanceRe is enhancing its disclosures to highlight the various methods by which it has improved the environmental sustainability of its offices, including the following:

- Implementation of Electric Vehicle Scheme in the UK office to promote the use of electric & hybrid vehicles
- Installation of electric charging stations in Bermuda office to support green transport options
- Installation of recycling bins across all offices to encourage positive waste management
- Installation of LED and automated lighting to reduce energy usage
- Removal of plastic bottles, and introduction of reusable bottles to discourage single-use plastic usage
- Monitoring of food ordering efficiencies to reduce food waste
- Recycling or repurposing of IT equipment to charitable organizations
- Removal of desktop printers and replacement with multipurpose, energy-efficient shared printers
- Implementation of 'follow-me printing' technology to reduce paper waste
- Implementation of Wake-on-Lan to allow machines to switch off remotely to save energy
- Sourcing sustainable merchandise for RenaissanceRe employees and events
- On site bicycle parking

Global Green Group

RenaissanceRe developed an internal 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, RenaissanceRe introduced a performance development goal for relevant staff, including the GGG, emphasizing their role in managing the Company's carbon footprint. The GGG brings together a diverse cross-section of employees from each office who are locally responsible for collecting GHG data, implementing decarbonization initiatives and educating employees on progress. The GGG convene regularly and provide updates on key developments to RenaissanceRe's senior management, including the risks and opportunities relating to operational sustainability management as part of a monthly sustainability update. The GGG also collaborates with other groups within the Company, such as the Climate and Sustainability Leadership Group, Corporate Social Responsibility ("CSR") Committees and local social committees to coordinate and highlight opportunities to further pursue operational sustainability initiatives.

Principle 4 - **Reduce the environmental impact of our business** (continued)

4.4. Engage our employees on our commitment to address climate change, helping them to play their role in meeting this commitment in the workplace and encouraging them to make climate-informed choices outside work.

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

RenaissanceRe also proactively engages its employees on the topic of climate change. RenaissanceRe's internal marketing team arranges education sessions and regular communications to share information about RenaissanceRe Risk Sciences' view of climate risk, as well as the Company's broader sustainability efforts to promote climate resilience.

BIOS

RenaissanceRe also leverages its generous charitable giving program to support environmental causes. For example, RenaissanceRe supports 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.

In addition to the electric vehicle services referenced in sub-principle 4.3, RenaissanceRe is also reviewing pension investment funds with an aim to provide socially and environmentally focused benefit options to its employees. In 2021, RenaissanceRe added the Vanguard FTSE Social Index Fund to the investment line up of its 401(k) Retirement Plan, allowing its employees to embed climate-related choices into their personal retirement planning. RenaissanceRe's Ireland and UK offices are also in the process of reviewing alternative fund options for its employees and are utilizing the annual presentations to educate its employees about how their pension fund choice can have a meaningful impact.

Principle 5 - **Inform public policy making**

5.1. Promote and actively engage in public debate on climate-related issues and the need for action. Work with policy makers locally, regionally, nationally and internationally to help them develop and maintain an economy that is resilient to climate risk.

Industry Forums & Engagement

The Association of Bermuda Insurers and Reinsurers ("ABIR")

ABIR represents the public policy interests of Bermuda's international insurers and reinsurers that protect consumers around the world. RenaissanceRe's SVP Underwriting & Head of Global Public Sector Partnerships chairs the ABIR Climate Risk Committee who supports the Bermuda Business Development Agency's efforts to establish and promote Bermuda as the world's climate risk finance capital.

Federal Housing Finance Agency ("FHFA")

The FHFA was established by the Housing and Economic Recovery Act of 2008 and is responsible for the effective supervision, regulation, and housing mission oversight of Fannie Mae, Freddie Mac ("the Enterprises") and the Federal Home Loan Bank System, which includes the 11 Federal Home Loan Banks and the Office of Finance. RenaissanceRe plays an active role in providing input to the FHFA to inform its view of climate risk.

The Reinsurance Association of America ("RAA")

RenaissanceRe is a member of the RAA, one of the leading trade associations of property and casualty reinsurers doing business in the United States. RenaissanceRe Risk Sciences' President chairs the RAA Extreme Events Committee, whose role is to review information to inform policy on extreme weather events. The RAA is an active advocate for reinsurance interests before state regulators and legislators, who directly regulate the insurance business. At the federal level, the RAA actively lobbies on insurance and reinsurance regulatory issues, engaging in a variety of activities that serve its members and affiliates by representing their collective interests, as well as providing information and analysis to audiences outside the industry. RenaissanceRe also serves on the RAA's Climate Committee, which is responsible for reviewing proposals from various government sources, with an aim to help the reinsurance industry be a leader on climate issues.

Institute of Building Home Safety ("IBHS")

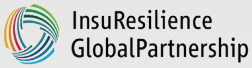
RenaissanceRe has long been part of the IBHS, an insurance industry trade group that focuses on reducing the social and economic effects of natural disasters and other property losses by conducting research and advocating improved construction, maintenance and reparation practices. The President of RenaissanceRe Risk Sciences has served on both the Executive Committee and the Board of IBHS. The organization works to promote resiliency from natural disasters and other property losses by developing an infrastructure that is damage-resistant, and through personal and corporate action to help minimize disruption to normal life and work patterns. RenaissanceRe worked closely with the Working Group on Climate Adaptation sponsored by IBHS to develop the first Climate Change Adaptation Principles, which have been signed by representatives of the property insurance industry to support the Biden- Harris Administration, Congress and local governments' efforts to enact smart climate adaptation policies. In 2021, IBHS released guidelines for the "Wildfire Prepared Homes Designation", mainly focused on California however eventually applicable to the balance of the U.S. Also underway is research towards guidance for the "Wildfire Prepared Community Designation" that will complement the Wildfire Prepared Home Designation & offer loss reduction measures and adaptation activities for homes and business threatened by wildfire. This leverages laboratory research and field research done by IBHS on wildfire hazards and vulnerability.

Principle 5 - **Inform public policy making** (continued)

Insurance Development Forum ("IDF")

RenaissanceRe plays an active role within the IDF. The IDF initiative grew out of the climate change underpinnings of the UN Sendai Framework and aims to incorporate insurance industry risk measurement know-how into existing governmental disaster risk reduction frameworks, and build a more sustainable, resilient insurance market in a world facing growing natural disaster/climate risk.

RenaissanceRe co-chairs the IDF's Risk Modeling Steering Group ("RMSG"), which aims to expand access to credible and consistent natural hazards risk data, models, and expertise. The RMSG has been recognized by the IDF as having a central role in the IDF's priorities on climate and natural hazard resilience. It involves approximately thirty organizations and aims to achieve methods and practices which are repeatable, scalable, and efficient, thereby reducing duplication of activity.



RenaissanceRe actively plays 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. RenaissanceRe's position enables the provision of climate and disaster risk insights, the opportunity to 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.

RenaissanceRe supports 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.

RenaissanceRe is 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. RenaissanceRe also supports the development of Open Exposure Data Standards (OED) which provides universal data formats for risk modeling

Principle 5 - **Inform public policy making** (continued)

FIRST STREET FOUNDATION

First Street Foundation

The First Street Foundation is a science and technology non-profit organization dedicated to making climate risk easy to understand and actionable for citizens, governments, and industry. The First Street Foundation uses transparent, peer-reviewed methodologies to calculate current and future climate risks facing individual properties across the United States, empowering Americans to protect themselves and their homes. The First Street Foundation built the First Street Foundation National Flood Model, the first publicly available, peer-reviewed model to consider changes in the environment in determining flood risk to individual properties. Current and future homeowners can access property-specific flood risk information, including its financial impact, through Flood Factor, a free online tool built by the Foundation. RenaissanceRe is a supporter of First Street Foundation's initiatives, and in addition to licensing their high-quality flood maps to further inform its view of flood risk, RenaissanceRe is partnering with First Street Foundation to work on multiple projects that look at the effect of climate change on flood and other factors across America.

SMARTERSAFER.ORG
Americans for Smart Natural Catastrophe Policy

SmarterSafer

RenaissanceRe is a founding member of SmarterSafer, a national coalition that is made up of a diverse membership united in favor of environmentally responsible, fiscally sound approaches to natural catastrophe policy that promote public safety. The coalition has a focus on climate change and believes that the U.S. Federal government has a role in encouraging and helping homeowners to undertake mitigation efforts to safeguard their homes against natural disasters. The coalition opposes measures that put people's lives at risk at the expense of taxpayers, such as measures subsidizing artificially low rates for homeowners' insurance policies which may help to encourage construction in environmentally sensitive and unsafe areas. The coalition is working to ensure that the U.S. Congress does not incentivize people to live in harm's way in places prone to hurricanes and floods.

InsuResilience GlobalPartnership

InsuResilience

Through its IDF membership, RenaissanceRe is part of InsuResilience, a global partnership for climate and disaster risk finance and insurance solutions. The vision of the InsuResilience Global Partnership is to strengthen the resilience of developing countries and to protect the lives and livelihoods of poor and vulnerable people from the impacts of disasters by enabling faster, more reliable, and cost-effective responses to disasters.

5.2. Support and undertake research on climate change to inform our business strategies and help to protect our customers' and other stakeholders' interests. Where appropriate, share this research with scientists, society, business, governments and NGOs in order to advance a common interest.

RenaissanceRe Risk Sciences

RenaissanceRe recognizes that the world is changing rapidly, and with it, so are the risks its stakeholders face. As a Company that specializes in risk management, RenaissanceRe is focused on modeling, and staying ahead of, the anticipated impacts of climate change. To achieve this, RenaissanceRe leverages the expertise of its 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 RenaissanceRe's business operations, providing an objective and independent view of risk that informs the Company's underwriting solutions and progresses industry intelligence. With expertise in 11 perils and dedicated resources across Europe and America, RRRS conducts 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, RenaissanceRe is able to offer a unique assessment of risk.

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**

Data as of March 31, 2023.

Principle 5 - **Inform public policy making** (continued)

RenaissanceRe Risk Sciences has close partnerships with the following global scientific and mitigation organizations to enhance its risk intelligence:

- Earthquake Engineering Research Institute
- Florida Coastal Monitoring Program
- Insurance Institute for Business & Home Safety
- National Hurricane Center
- National Oceanic and Atmospheric Administration
- Pacific Earthquake Engineering Research Center
- Risk Management Center at the Wharton School, University of Pennsylvania
- University of Rhode Island, Graduate School of Oceanography

The Natural Catastrophe Data and Analytics Exchange ("NatCatDaX") Alliance

RenaissanceRe was a founding member of the NatCatDaX Alliance, which was launched at the 7th International Symposium on Catastrophe Risk Management and is an industry-led catastrophe data and analytics platform for Asia. The Alliance is a partnership with Nanyang Technological University (Singapore's Institute of Catastrophe Risk Management), Aon Benfield, Mitsui, Risk Management Solutions and PERILS, with support by the Monetary Authority of Singapore. The aim of the Alliance was to generate a rigorous database by tapping into national and industry data. Such high- quality data, market analytics and product innovations are currently lacking in the region, and the output of this Alliance could be used to help analyze key cities and regions within Asia to understand both the insurance exposure to a loss as well as the economic exposure more generally as a result of an event.

Institute of Catastrophe Risk Management ("ICRM")

RenaissanceRe's SVP Chief Underwriting Officer in Singapore served on the International Advisory Board ("IAB") for the ICRM at Nanyang Technical University in Singapore. The mission of the ICRM is multi-disciplinary research projects in science, engineering, finance, technology, economics and socio-political aspects related to catastrophe risk and to help the community to better understand the fundamental characteristics of risks related to natural and non-traditional disasters such as earthquakes, tsunamis, typhoons, volcanic eruptions, floods and droughts. The IAB is comprised of globally leading academics, researchers and representatives from the industry, academia, research organizations and government agencies to guide the ICRM's strategic plans.

Reference sub-principle 5.1 for further details of RenaissanceRe's engagement in research-focused industry forums.

Principle 6 - **Support climate awareness amongst our customers/clients**

6.1. Communicate our beliefs and strategy on climate-related issues to our customers and/or clients.

RISK MITIGATION LEADERSHIP FORUM SERIES

RenaissanceRe's Risk Mitigation Forum Series is dedicated to fostering an environment of exchange among renowned public policy makers, scientific researchers, and risk personnel. Since 2008, RenaissanceRe has 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, RenaissanceRe's award-winning forums serve as platforms to promote community preparedness and resilience and drive positive change in disaster safety.

RenaissanceRe's 15th Risk Mitigation Leadership Forum in 2021 'Protecting Communities from Climate Change with the Governor of Virginia', emphasized the need for collaborative efforts to protect communities from climate change. Using Portsmouth, Virginia, as a case study, RenaissanceRe 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 more about the series >

RenaissanceRe Risk Sciences

RenaissanceRe has a long history of thought leadership on climate-related issues. RenaissanceRe engages directly with its clients on a regular basis to discuss its view of risk. RenaissanceRe seeks to raise awareness among its clients, outlining the need for them to consider resilience strategies and perform climate risk assessments as part of their own operations. RenaissanceRe's clients enjoy unique access to its scientific team and industry-leading expertise.

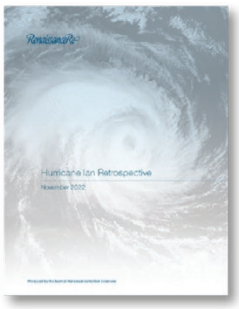
Based in both the U.S. and Europe, RenaissanceRe Risk Sciences' wide-reaching data analytics are broad in scope, including emerging cross-portfolio perils like climate change and emerging risk amplifiers. Coupled with the insight of its underwriters, RenaissanceRe's risk intelligence resources support and inform its clients' view of risk, helping them optimize coverage against ever-changing global perils. During the 2022/23 reporting period, RenaissanceRe's science team, led by its President of RenaissanceRe Risk Sciences, engaged with several of RenaissanceRe's clients and third-party capital investors to communicate the Company's science intelligence and strategy around climate change.

RenaissanceRe's climate risk management position is also shared with clients indirectly through its dedicated external sustainability website and corporate LinkedIn page, which capture key highlights of ongoing activities and commitments to promote climate resilience. RenaissanceRe's senior management also prioritize the communication of the Company's climate change positioning in earnings calls, key stakeholder meetings and throughout the Company's public filings.

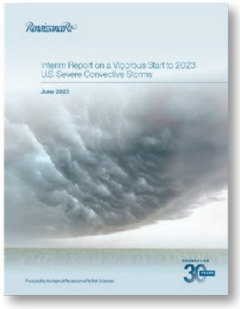
Through RRRS, RenaissanceRe empowers its clients and partners with the latest advances in risk science to sharpen risk understanding and improve outcomes. RenaissanceRe's RRRS team produces research on a range of critical topics, including climate-related perils and retrospective analysis. These reports provide valuable insights on risks and challenges, while sharing best practices and trends.

Recent highlights include:

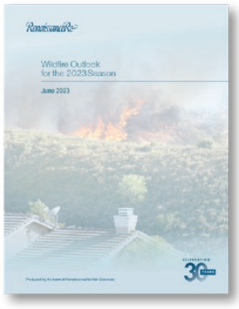
Climate Change and Its Influence on Large Hail Events in Europe



Hurricane Ian Retrospective 2022



Interim Report on a Vigorous Start to 2023 U.S. Servere Connective Storms



Wildfire Outlook for the 2023 Season

Principle 6 - **Support climate awareness amongst our customers/clients** (continued)

6.2. Inform our customers and/or clients of climate-related risks and provide support and tools so that they can assess their own levels of risk.

RenaissanceRe views climate change as a strategically important drive in the industry, and as such sharing research, data, and tools is considered of the utmost importance.

CLIMATE TRANSITION UNDERWRITING APPROACH

Climate Expertise Utilizing climate-related expertise to enhance climate-risk and transition-plan managment	**Climate Risk Integration** Identify climate-related risk in the Company's portfolio	**Transition Benchmarking** Holistic assesment
Climate Capacity Supporting clients in developing risk-taking capacity for climate mitigation and adaptation	**Capital Solutions** Identity and isolate efficient capital	**Product Innovation** Develop climate products

In 2023 RenaissanceRe launched new projects to build these capabilities

As a reinsurer, RenaissanceRe has direct influence in choosing the cedants it wants to work with over time, considering the nature and risk of their insurance portfolios. RenaissanceRe believes it can best achieve this through the active assumption of risk, which promotes the liquidity and capital necessary to enable the orderly transition of industries, businesses and society towards a lower- carbon future. By working with its customers and brokers to enhance their understanding of the risk of anthropogenic climate change, RenaissanceRe can help them develop transition pathways as well as products that enable transition. Ultimately, some will transition more successfully and faster than others, and one of RenaissanceRe's goals is to support those that develop and consistently execute credible and measurable transition plans.

RenaissanceRe believes that direct engagement with its clients is at the heart of the underwriting role and helping clients to understand its risk view - including the impact of climate change - is a key element of the relationship. RenaissanceRe believes it is well positioned to play a positive, stewardship role in the industry by sharing its skills and expertise with its stakeholders to ultimately help the world better manage climate risk. RenaissanceRe also engages with its shareholders to provide dedicated sessions on its sustainability strategy, program and reporting, including dedicated meetings with its employees, including members of both corporate sustainability and RenaissanceRe Risk Sciences.

In support of this, in 2023, RenaissanceRe formalized its climate transition underwriting approach, which is focused on utilizing its climate expertise to help clients develop risk taking capacity for climate risk mitigation. This should support RenaissanceRe's aim to identify and address sustainability risks and opportunities to promote sustainable development in line with the UNEP Finance Initiative's Principles for Sustainable Insurance.

Principle 6 - **Support climate awareness amongst our customers/clients** (continued)

Transition Benchmarking

As a reinsurer, RenaissanceRe understands the importance of assessing the impact of its 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, RenaissanceRe plans to benchmark the environmental impact of certain risks within its underwriting portfolio, considering three factors – counterparty, treaty exposure and product purpose, and has 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

RenaissanceRe is working with Moody's Analytics, a leading global integrated risk assessment firm, to benchmark the environmental impact of risks within its underwriting portfolio. This 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. RenaissanceRe looks forward to bringing its 30 years of climate expertise to such an important focus area for the industry.

Principle 7 - **Enhance Reporting**

7.1. Submission against the ClimateWise Principles.

This document constitutes RenaissanceRe's submission to report against all ClimateWise sub-principles.

7.2. Public disclosure of the ClimateWise Principles as part of our annual reporting.

RenaissanceRe incorporates key elements of the ClimateWise Report content within its public filings, including its Proxy Statement and Annual Report, comprising dedicated sections on climate change. RenaissanceRe's comprehensive external Sustainability Report and website also house information regarding its climate-related activities and commitments. This ClimateWise Report is publicly disclosed on the website..

> Click here to view our Proxy Statement

> Click here to view our Annual Report

> Click here to view our Sustainability Report

Appendix

Carbon Footprint Methodology and Figures

RenaissanceRe uses 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 RenaissanceRe's Scope 1, 2 and 3 emissions estimates, using the most up-to-date emission factors available. For Scope 1 emission estimates, RenaissanceRe utilized internal company logs of fixed asset use and invoices received from gas service providers for all company offices. For Scope 2 emission estimates, RenaissanceRe utilized invoices received from electricity service providers for all company offices and data centers. For Scope 3 emissions estimates, RenaissanceRe analyzed the total expenditure on business travel (2019–2022) and actual travel data (2022), which included road, rail and air transportation. RenaissanceRe 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, RenaissanceRe enhanced its 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 Bermuda-headquartered company, certain global corporate air travel costs were allocated to the headquarters.

The figures provided in this report represent 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. RenaissanceRe continues to refine the internal data collection processes to attempt to more accurately estimate our emissions, and as such, estimates across years may not be directly comparable as the internal data collection process and collation procedures update.

	GHG Emissions (metric tonnes mtCO2e)*				
	Scope	2019	2020	2021	2022
Australia	**Scope 1** – fixed assets and gas	0	0	0	0
	Scope 2 (location) – purchased electricity	14	13	7	10
	Scope 2 (market) – purchased electricity	14	13	7	10
	Scope 3 – Business travel, T&D loss and waste	155	68	1	132
	Total gross emissions (all scopes - location-based)	**169**	**81**	**7**	**142**
Bermuda	**Scope 1** – fixed assets and gas	20	46	52	30
	Scope 2 (location) – purchased electricity	912	785	786	804
	Scope 2 (market) – purchased electricity	912	785	786	804
	Scope 3 – Business travel, T&D loss and waste	7101	4371	3162	4477
	Total gross emissions (all scopes - location-based)	**8033**	**5202**	**4001**	**5311**
Ireland	**Scope 1** – fixed assets and gas	34	31	30	25
	Scope 2 (location) – purchased electricity	403	305	258	293
	Scope 2 (market) – purchased electricity	1068	797	280	516
	Scope 3 – Business travel, T&D loss and waste	849	250	80	331
	Total gross emissions (all scopes - location-based)	**1286**	**585**	**368**	**650**
Singapore	**Scope 1** – fixed assets and gas	0	0	0	0
	Scope 2 (location) – purchased electricity	13	12	12	14
	Scope 2 (market) – purchased electricity	13	12	12	14
	Scope 3 – Business travel, T&D loss and waste	508	267	39	142
	Total gross emissions (all scopes - location-based)	**521**	**279**	**51**	**155**

**All figures presented have been rounded to the nearest whole number therefore totals may not add up precisely. A full breakdown of RenaisanceRe's environmental footprint is provided in the company's Sustainability Report.*

Appendix (continued)

GHG Emissions (metric tonnes mtCO2e)*					
	Scope	2019	2020	2021	2022
Switzerland	**Scope 1** – fixed assets and gas	0	0	0	0
	Scope 2 (location) – purchased electricity	1	1	1	1
	Scope 2 (market) – purchased electricity	4	2	3	0
	Scope 3 – Business travel, T&D loss and waste	457	75	38	207
	Total gross emissions (all scopes - location-based)	**458**	**76**	**40**	**208**
United Kingdom	**Scope 1** – fixed assets and gas	0	0	0	0
	Scope 2 (location) – purchased electricity	92	74	96	54
	Scope 2 (market) – purchased electricity	139	123	160	0
	Scope 3 – Business travel, T&D loss and waste	4567	918	329	2469
	Total gross emissions (all scopes - location-based)	**4659**	**992**	**425**	**2523**
United States	**Scope 1** – fixed assets and gas	0	0	0	0
	Scope 2 (location) – purchased electricity	398	363	356	373
	Scope 2 (market) – purchased electricity	398	363	356	373
	Scope 3 – Business travel, T&D loss and waste	2723	924	269	1088
	Total gross emissions (all scopes - location-based)	**3120**	**1288**	**626**	**1462**
Global Operations	**Scope 1** – fixed assets and gas	54	77	82	55
	Scope 2 (location) – purchased electricity	1833	1553	1516	1549
	Scope 2 (market) – purchased electricity	2547	2095	1605	1717
	Scope 3 – Business travel, T&D loss and waste	16361	6873	3918	8846
	Total gross emissions (all scopes - location-based)	**18248**	**8503**	**5516**	**10450**

**All figures presented have been rounded to the nearest whole number therefore totals may not add up precisely. A full breakdown of RenaisanceRe's environmental footprint is provided in the company's Sustainability Report.*

Energy Consumption (KWh) (Electricity and Gas in offices)				
	2019	2020	2021	2022
Australia	14,300	13,000	6,350	10,338
Bermuda	1,624,210	1,381,843	1,358,789	1,395,473
Ireland	395,500	331,802	269,597	307,451
Singapore	21,793	20,751	20,132	22,780
Switzerland	77,072	65,063	68,957	71,088
United Kingdom	291,275	257,157	327,991	205,315
United States	591,987	532,127	510,368	554,444
Total Renewable Energy Consumption	-	-	-	**583,854** (23%)
Total Non-Renewable Energy Consumption	-	-	-	**1,983,035** (77%)

Note: All of our offices' consumed energy is supplied from the national grid. Ireland, Switzerland and United Kingdom adopted renewable energy sources from January 1, 2022. Missing data for previous years has been indicated by a dash (-), as the data was not available or could not be obtained.

RenaissanceRe

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