

2020/21

ClimateWise Report

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

RenaissanceRe

Table of Contents

05 Foreword

06 Principle 1

- 1.1 Ensure that the organization's board is working to incorporate the Principles into the business strategy and has oversight of climate risks and opportunities.
- 1.2 Describe management's (below board-level responsibility) role in assessing and managing climate-related issues.

09 Principle 2

- 2.1 Evaluate the implications of climate change for business performance (including investments) and key stakeholders.
- 2.2 Measure and disclose the implications of climate-related issues for business performance (including investments) and key stakeholders.
- 2.3 Incorporate the material outcomes of climate risk scenarios into business (and investment) decision making.

13 Principle 3

- 3.1. Ensure processes for identifying, assessing and managing climate-related risks and opportunities are integrated within the organization (including investments).
- 3.2. Support and undertake research and development to inform current business strategies (including investments) on adapting to and mitigating climate-related issues.

16 Principle 4

- 4.1 Encourage our suppliers to improve the environmental sustainability of their products and services and understand the implications these have on our business.
- 4.2 Disclose our Scope 1, Scope 2 and Scope 3 GHG emissions using a globally recognized standard.
- 4.3 Measure and seek to reduce the environmental impacts of the internal operations and physical assets under our control.
- 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.

20 Principle 5

- 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.
- 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.

24 Principle 6

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

26 Principle 7

- 7.1 Submission against the ClimateWise Principles.
- 7.2 Public disclosure of the ClimateWise Principles as part of our annual reporting.

Note on Forward Looking Statements

This 2020/21 ClimateWise Report of RenaissanceRe Holdings Ltd. contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, us. In particular, statements using words such as “may,” “should,” “estimate,” “expect,” “anticipate,” “intend,” “believe,” “predict,” “potential,” or words of similar import generally involve forward-looking statements. For example, we may include certain forward-looking statements in the discussion and analysis of our financial condition and results of operations with regard to trends in results, prices, volumes, operations, investment results, margins, combined ratios, fees, reserves, market conditions, risk management and exchange rates. This 2020/21 ClimateWise Report also contains forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, market standing and product volumes, competition and new entrants in our industry, industry capital, insured losses from loss events, government initiatives and regulatory matters affecting the reinsurance and insurance industries.

The inclusion of forward-looking statements in this report should not be considered as a representation by us or any other person that our current objectives or plans will be achieved. Numerous factors could cause our actual results to differ materially from those addressed by the forward-looking statements, including the following:

- the uncertainty of the continuing and future impact of the COVID-19 pandemic, including measures taken in response thereto and the effect of legislative, regulatory and judicial influences on our financial performance and our ability to conduct our business;
- the frequency and severity of catastrophic and other events we cover;
- the effectiveness of our claims and claim expense reserving process;
- the effect of climate change on our business, including the trend towards increasingly frequent and severe climate events;
- our ability to maintain our financial strength ratings;
- the effect of emerging claims and coverage issues;
- collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms and providing the coverage that we intended to obtain;
- the highly competitive nature of our industry, resulting in consolidation of competitors, customers and insurance and reinsurance brokers, and our reliance on a small and decreasing number of brokers for the preponderance of our revenue;
- our exposure to credit loss from counterparties in the normal course of business;
- the effect of continued challenging economic conditions throughout the world;
- the performance of our investment portfolio and financial market volatility;
- a contention by the United States (the “U.S.”) Internal Revenue Service that Renaissance Reinsurance Ltd. (“Renaissance Reinsurance”), or any of our other Bermuda subsidiaries, is subject to taxation in the U.S.;
- the effects of U.S. tax reform legislation, Organisation for Economic Co-operation and Development or European Union (“EU”) measures and possible future tax reform legislation and regulations, including changes to the tax treatment of our shareholders or investors in our joint ventures or other entities we manage;
- the effect of cybersecurity risks, including technology breaches or failure, on our business;
- our ability to successfully implement our business strategies and initiatives, and the success of any of our strategic investments or acquisitions, including our ability to manage our operations as our product and geographical diversity increases;
- our ability to retain our key senior officers and to attract or retain the executives and employees necessary to manage our business;
- our ability to effectively manage capital on behalf of investors in joint ventures or other entities we manage;
- foreign currency exchange rate fluctuations;
- soft reinsurance underwriting market conditions;
- changes in the method for determining the London Inter-bank Offered Rate (“LIBOR”) and the replacement of LIBOR;
- losses we could face from terrorism, political unrest or war;
- our ability to determine any impairments taken on our investments;
- the effects of inflation;
- the ability of our ceding companies and delegated authority counterparties to accurately assess the risks they underwrite;
- the effect of operational risks, including system or human failures;
- our ability to raise capital if necessary;
- our ability to comply with covenants in our debt agreements;
- changes to the accounting rules and regulatory systems applicable to our business, including changes in Bermuda laws or regulations or as a result of increased global regulation of the insurance and reinsurance industries;
- our dependence on the ability of our operating subsidiaries to declare and pay dividends;
- aspects of our corporate structure that may discourage third-party takeovers and other transactions;
- difficulties investors may have in serving process or enforcing judgments against us in the U.S.;
- the cyclical nature of the reinsurance and insurance industries;

- adverse legislative developments that reduce the size of the private markets we serve or impede their future growth and other political, regulatory or industry initiatives adversely impacting us;
- our ability to comply with applicable sanctions and foreign corrupt practices laws;
- international restrictions on the writing of reinsurance by foreign companies and government intervention in the natural catastrophe market;
- our need to make many estimates and judgments in the preparation of our financial statements; and
- the effect of the exit by the United Kingdom (the "U.K.") from the EU.

As a consequence, our future financial condition and results may differ from those expressed in any forward-looking statements made by or on behalf of us. The factors listed above should not be construed as exhaustive. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to revise or update forward-looking statements to reflect new information, events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Foreword

At RenaissanceRe, our commitment to environmental, social and governance (“ESG”) factors has always been a central part of our corporate strategy, and it remains firmly embedded in our values today. A core pillar of our ESG strategy is to Promote Climate Resilience and reporting through ClimateWise allows us to outline the key risks and opportunities climate change poses on our business.

We are a long-standing member of ClimateWise and report annually against their 7 Principles (listed below) to help drive the industry response to climate change. We are proud to have made progress in our reporting each year and are committed to continuously enhancing our public disclosures in this space to outline the various ways in which we are managing our exposure to climate-related risks.

The ClimateWise Principles were revised in 2019 to align fully with the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations and go beyond the standard TCFD requirements to provide a detailed, industry-specific insight into the management of climate change risks and opportunities.

We are pleased to continue our engagement with ClimateWise, which we believe provides an unique opportunity for the industry to collaborate and build a sustainable response to climate change.

Ian Branagan, Group Chief Risk Officer

Principle 1

Be Accountable

Principle 2

Incorporate climate-related issues into our strategies and investments

Principle 3

Lead in the identification, understanding and management of climate risk

Principle 4

Reduce the environmental impact of our business

Principle 5

Inform public policy making

Principle 6

Support climate awareness amongst our customers/clients

Principle 7

Enhance reporting

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. ("RenaissanceRe" or the "Company") currently reports to ClimateWise through its Lloyd's operations, RenaissanceRe Syndicate Management Ltd ("RSML"). Environmental, social and governance factors have always been a central part of RenaissanceRe's culture and strategy, and in 2020 RenaissanceRe formalized its efforts through the introduction of a comprehensive ESG framework. The ESG strategy focuses on areas where RenaissanceRe can leverage its business strengths, such as its deep understanding of climate change, to make a meaningful impact. Correspondingly, Promoting Climate Resilience has been identified as one of RenaissanceRe's key ESG strategic priorities, to which it has already committed significant time and resources over many years.

Global Governance

RenaissanceRe's Board of Directors (the "Board") has active oversight of strategic planning and enterprise-wide risk management, including environmental and sustainability matters. RenaissanceRe considers enterprise-wide risk management ("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 (i) a day-to-day owner and management response, (ii) a process for monitoring and reporting on the risk, (iii) a senior management committee, and (iv) Board and/or committee oversight. RenaissanceRe believes that this risk management process, along with its culture and focus on enterprise-wide risk management, ensures effective oversight of climate change risk by its Board.

The Board maintains three principal standing committees: the Audit Committee, the Compensation and Corporate Governance Committee, and the Investment and Risk Management Committee. The full Board, and each of its standing committees, receive reports on relevant ESG and risk matters, including climate change, in order to ensure effective oversight. The primary responsibilities of each committee are summarized in the Risk Management Process overview on page 7 below (excerpt from RenaissanceRe's 2021 Proxy Statement, page 33). At least annually, RenaissanceRe's SVP 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.

UK Governance

The Prudential Regulatory Authority Supervisory Statement on the Climate Change (SS3/19) set out the expectations for boards to adopt a strategic approach to managing climate risk, including outlining how the financial risks of climate change are monitored and understood across four areas: governance arrangements; risk management; stress testing and scenario analysis; and disclosure. Within the UK, under the Senior Managers and Certification Regime ("SMCR"), RenaissanceRe's SVP, Head of Risk Oversight holds the Senior Management Function for identifying and managing the financial risks of climate change. The board of directors of RSML, a U.K.-based company which is a wholly owned subsidiary of RenaissanceRe and the managing agent of RenaissanceRe Syndicate 1458, the Company's Lloyd's syndicate, is provided with quarterly updates on this topic through its Risk Committee, which includes an outline of progress against the various climate-related regulatory requirements, and the provision of climate-related metrics where relevant. Board members of RSML are also provided with regular training sessions on upcoming regulatory requirements and RSML's progress in understanding and mitigating the financial risks of climate change.

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 regular, direct access to the senior executives and other officers responsible for coordinating enterprise-wide risk management, including our Chief Financial Officer, Group Chief Risk Officer, Group Chief Underwriting Officer, and Group General Counsel, 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, Chief Human Resources Officer, Head of Internal Audit, Chief Compliance Officer, Chief Technology Officer, Corporate Information Security Officer and Corporate 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. Mr. Gibbons has also been serving as an interim member of the Audit Committee and the Compensation and Corporate Governance Committee during the COVID-19 pandemic.

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.

Key Risks Overseen

Audit Committee

- Financial statements integrity and reporting
- Cybersecurity and business continuity
- Legal, regulatory and compliance
- Tax compliance

Compensation and Corporate Governance Committee

- Executive and employee compensation
- Succession planning (executive and director)
- DEI, employee development, CSR and similar ESG matters
- Governance structure and processes
- Shareholder concerns

Investment and Risk Management Committee

- Enterprise risk management framework
- Investment strategies and risk limits
- Key financial, non-operational risk or exposures
- Reserve 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 Compensation and Corporate Governance Committee regarding the potential risks of our compensation policies and practices; and
 - Separately meet with, and are interviewed by, our committees in executive sessions.

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 formed an ESG strategy comprised of three core pillars that are central to the Company's overarching corporate strategy. RenaissanceRe has various pro-active methods of embedding the first pillar, Promoting Climate Resilience, into its corporate strategy through the identification and management of climate-related issues and opportunities.

Climate Working Group

RenaissanceRe has an internal, cross-functional Climate Change Working Group ("CWG") responsible for the co-ordination of climate change activities across the organization. The CWG is made up of a diverse group of internal stakeholders, including representatives from the investments, risk, underwriting, legal and strategy functions, who respond to climate-related risks and opportunities including regulatory requirements, scientific research, consideration of stakeholder interests and concerns, innovative business opportunities and proactive ESG initiatives. The CWG generally meets at least quarterly to review progress, confirm task ownership and discuss collaboration opportunities across the organization, and reports regularly to RenaissanceRe senior management on key activities, risks and opportunities relating to climate change as part of a monthly ESG update.

RenaissanceRe also has several dedicated internal information channels to raise awareness of climate related risks and opportunities, and to facilitate information sharing amongst key internal stakeholders.

Risk Management Framework

The consideration of the impacts of climate change is integral to RenaissanceRe's ERM. RenaissanceRe believes that high-quality and effective risk management is best achieved when it is a shared cultural value throughout the organization and considers ERM to be a key process with many functions and individuals across the Company sharing responsibility. 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 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.

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 has established robust global processes to continually assess how climate change could impact different segments of its business. 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. RenaissanceRe's embedment of climate change risk understanding into the core of its corporate strategy is highlighted in the 'Message from the Chair' section of its 2021 Annual Report, page 8:

"An equally important role of the Board is overseeing the sustainability of RenaissanceRe's strategy, stewardship of capital, and our responsibility to our customers. Another year of elevated hurricane activity, wildfires and severe convective storms continued to demonstrate the impact of climate change. Management and the team of scientists at RenaissanceRe Risk Sciences worked closely with the Board to explain the industry-leading research they have conducted as well as their ability to incorporate their results into the Company's catastrophe modeling. No doubt, climate change is an important issue for the entire world, but it is one that the Board is confident the Company understands and is proactively addressing".

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 and actively engages with its asset managers to incorporate specific ESG criteria into their investment guidelines and compliance policies. 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 recognizes that the relevance and materiality of ESG-related factors such as climate change can vary across asset classes and sectors. In order 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 within investment portfolios, 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.

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 and 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 material 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 in both tornado/hail and wildfire risk over the last several years. The recent history of California wildfire events, and particularly the extreme outbreaks during 2017 and 2018, are being used to validate, and where necessary inform, RenaissanceRe's representation of this risk.

UK Specific Activity

In accordance with Article 45 of the Solvency II Directive, RSML conducts an Own Risk and Solvency Assessment ("ORSA"). The ORSA is an internal assessment process which is embedded in the strategic decisions of RSML. It represents RSML's opinion of the risks, overall solvency needs, and own funds held. The overall goal of the ORSA is to provide a mechanism through which RSML's board of directors is able to assess the risks faced and the level of economic capital required to meet the strategic objectives of the business. RSML's board of directors is responsible for the review, challenge and approval of the ORSA. The process enables RSML to match its own funds to its risk profile. Any strategic decision that may affect the risk profile and/or own funds position of RSML is considered through the ORSA process before such a decision is taken. The annual frequency of the ORSA submission is deemed proportionate to RSML's current risk profile and the likely volatility of its overall solvency needs relative to its capital position.

RSML was also invited to take part in the Bank of England's Climate Biennial Exploratory Scenario ("CBES") testing, which aims to understand the challenges faced by companies in trying to quantify, understand and mitigate their climate exposure. The CBES process for scenario modeling involves input from the majority of RenaissanceRe's business functions and requires an assessment of physical and transition financial costs under three scenarios. These scenarios outline how countries will transition to net zero emissions global economies by 2050.

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.

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.
- **Financing the Transition to a Low-carbon Economy:** RenaissanceRe's investments team continues to seek new opportunities to decarbonize its portfolio, including becoming a seed investor in BlackRock's US Carbon Transition Readiness Fund in 2021, which was the largest ETF ever launched.
- **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 risk 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.

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 (referenced in sub-principle 2.2). 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.

As referenced in sub-principle 2.1, RSML was also invited to take part in the Bank of England's CBES to quantify, understand and mitigate climate exposure. The CBES uses three scenarios to explore the two key risks from climate change: the risks that arise as the economy moves from being carbon-intensive to net zero emissions (transition risks); and risks associated with the higher global temperatures likely to result from taking no further policy action (physical risks). The scenarios focus on predicted outcomes based on different future paths of governments' climate policies. Each scenario is assumed to take place over the period 2021–50 and the

exercise considers two routes to net zero greenhouse gas emissions: an Early Action Scenario and a Late Action Scenario, as well as a no-further action scenario.

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).

Underwriting

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. As a result, RenaissanceRe believes that it is able to incorporate the risk of an increase in the frequency and severity of natural catastrophes due to climate change more comprehensively than commercially available 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. 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 material changes in the risk. RenaissanceRe's framework consists of four key categories that are used to classify each risk:

- 1) **Uncertain Evolution (Current View Remains):** Where there is no evidence of future impact or the impact is very uncertain.
- 2) **Future Change (Material to Risk):** Where research points to future change, a timeline is created to track when impacts are expected to be material 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.

Investments

RenaissanceRe considers environmental, social and governance factors (including climate change) within its investment strategy to further the sustainability of its investment portfolio. RenaissanceRe has recently engaged an independent ESG consulting firm to assist in the creation of a group-level ESG Investing Policy to facilitate further progression in this space, including the evaluation of prevailing ESG-related initiatives such as the UN Principles of Responsible Investment.

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.

In order 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. There are two key tools that RenaissanceRe leverages to further its continued assessment and understanding of climate risk in the asset portfolio: Climate Value-at Risk and Climate Change Metrics.

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, support 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.

During 2020, RenaissanceRe utilized the MSCI datasets to inform its decision to eliminate direct investments in mining companies that derive more than 30% of revenues from thermal coal, in addition to companies that are classified as CCC ESG ‘Laggards’ under the MSCI methodology. RenaissanceRe’s investments team continues to seek new opportunities to decarbonize its portfolio, including becoming a seed investor in BlackRock’s US Carbon Transition Readiness Fund in 2021. The fund had a total of \$1.25bn in assets, making it the largest exchange traded fund launch in history. RenaissanceRe was featured in BlackRock’s press release announcing the ETF with its Chief Executive Officer remarking, *“As a global reinsurer, we are uniquely aware of the long-term risks of climate change due to our central role in protecting communities from its impact. Investing in transition-ready companies furthers our leadership in risk management, while advancing the sustainability of our own investment portfolio”*.

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

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:

Insurance Development Forum – Sri Lanka Flood Model

Through its role in the Insurance Development Forum (“IDF”), RenaissanceRe was the project lead on the development of a comprehensive initiative that was specifically aimed at lowering the barrier to risk understanding in the face of natural disasters. The Sri Lanka Flood Model, which was the first probabilistic flood model for the country, helps analyze potential flood losses to provide greater understanding of risk to both the impacted communities and the broader international reinsurance market. RenaissanceRe’s Group Chief Risk Officer commented, *“One of our founding tenets is improving the understanding of natural hazard risk through robust catastrophe models”*, he added *“We hope our efforts to improve analysis of risks like Sri Lankan floods will help to enhance disaster risk financing and community resilience in low and middle-income countries while lowering barriers to high-quality hazard and risk information”*.

Lloyd's Disaster Risk Facility - Redicova

Alongside three other Lloyd's Disaster Risk Facility members, RenaissanceRe supported the launch of an autonomous parametric insurance product to enable communities to rebuild quickly following natural disasters in the face of climate change. The product will initially be available in Northern Australia to help close the protection gap for small to medium businesses and agricultural enterprises. By collaborating with the Australian Bureau of Meteorology, Redicova uses operational tracking maps which follow cyclones and plot their journey when they reach land. Due to the parametric nature of the policy, the new product will pay out immediately when 'Very Destructive Winds' are identified as a result of a 'Severe Tropical Cyclone' occurring at an insured location. RenaissanceRe's involvement in the development and execution of this new product aligns closely with two core pillars of its ESG strategy: Promoting Climate Resilience and Closing the Protection Gap.

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 has 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 operations and facilities to determine how they 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.

In 2020, RenaissanceRe engaged a third-party provider to offset its operational carbon emissions. RenaissanceRe chose to more than offset its calculated operational footprint, resulting in a negative carbon impact. RenaissanceRe has been pro-active in sharing this carbon financing with key external stakeholders to promote the methods by which companies can reduce global emissions and increase community resilience in the face of climate change. RenaissanceRe recognizes that this is a positive first step, providing a foundation for further opportunities to manage its impact in the future. The three projects it supported are detailed as follows:

1. **Rainforest Protection in Sierra Leone:** The Gola Rainforest in south-east Sierra Leone is one of the world's most important biodiversity hotspots. This project is working with local communities to protect the forest through agroforestry, education and health programs.
2. **Community Afforestation in Uganda:** This community-led afforestation project uses advanced technologies to plant trees, cut carbon, tackle poverty and empower women and communities.
3. **Reforestation in Chile:** This project supports communities in Chile to restore degraded land through innovative biotechnologies, which increase biomass growth in planted trees by up to 119%.

4.2. Disclose our Scope 1, Scope 2 and Scope 3 GHG emissions using a globally recognized standard.

In 2020, RenaissanceRe launched a group-wide initiative to capture, analyze and report its Greenhouse Gas ("GHG") emissions in line with the GHG Protocol. The Company committed to tracking its operational carbon footprint in an effort to understand its operational sustainability and identify opportunities to manage its impact.

RenaissanceRe reports its GHG emissions data retrospectively for the prior year, therefore the latest figures were disclosed in December 2020 and represent the Company's best estimates of emissions data for the year ended December 31, 2019. Scope 1 emissions estimates were calculated using internal Company logs of fixed asset use; Scope 2 emissions estimates were calculated using receipts received from energy service providers at each of the locations listed, and Scope 3 emissions estimates were calculated by analyzing employee flight data records and estimating emissions per flight based on distance. As a Bermuda headquartered Company, certain global corporate air travel costs were allocated to that location.

Listing of RenaissanceRe's global Scope 1, Scope 2 and Scope 3 definitions and emissions:

Global Greenhouse Gas (GHG) Emissions (metric tonnes CO2e)	
Scope 1 – fixed assets	63
Scope 2 – purchased electricity	1,267
Scope 3 – air travel	9,465
Total (all scopes 1, 2 and 3)	10,795

Listing of RenaissanceRe's Scope 1, Scope 2 and Scope 3 definitions and emissions by location:

Local Greenhouse Gas (GHG) Emissions – Bermuda Operations (metric tonnes CO2e)	
Scope 1 – fixed assets	63
Scope 2 – purchased electricity	650
Scope 3 – air travel	5,450
Total (all scopes 1, 2 and 3)	6,163

Local Greenhouse Gas (GHG) Emissions – US Operations (metric tonnes CO2e)	
Scope 1 – fixed assets	0
Scope 2 – purchased electricity	268
Scope 3 – air travel	679
Total (all scopes 1, 2 and 3)	947

Local Greenhouse Gas (GHG) Emissions – UK Operations (metric tonnes CO2e)	
Scope 1 – fixed assets	0
Scope 2 – purchased electricity	186
Scope 3 – air travel	1,000
Total (all scopes 1, 2 and 3)	1,186

Local Greenhouse Gas (GHG) Emissions – Ireland Operations (metric tonnes CO2e)	
Scope 1 – fixed assets	0
Scope 2 – purchased electricity	110
Scope 3 – air travel	221
Total (all scopes 1, 2 and 3)	331

Local Greenhouse Gas (GHG) Emissions – Switzerland Operations (metric tonnes CO2e)	
Scope 1 – fixed assets	0
Scope 2 – purchased electricity	36
Scope 3 – air travel	598
Total (all scopes 1, 2 and 3)	634

Local Greenhouse Gas (GHG) Emissions – Singapore Operations (metric tonnes CO2e)	
Scope 1 – fixed assets	0
Scope 2 – purchased electricity	7
Scope 3 – air travel	143
Total (all scopes 1, 2 and 3)	150

Local Greenhouse Gas (GHG) Emissions – Australia Operations (metric tonnes CO2e)	
Scope 1 – fixed assets	0
Scope 2 – purchased electricity	10
Scope 3 – air travel	1,375
Total (all scopes 1, 2 and 3)	1,385

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 at this stage, it is pro-actively seeking innovative methods to reduce the environmental impact of its internal operations and physical assets. RenaissanceRe does not own any of its buildings and 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; and
- Implementation of Wake-on-Lan to allow machines to switch off remotely to save energy.

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 proactively engages its employees on the topic of climate change. RenaissanceRe's internal marketing team arrange education sessions and regular communications to share information about RenaissanceRe Risk Sciences' view of climate risk, as well as the Company's broader ESG efforts to Promote Climate Resilience. In 2021, to celebrate Earth Day, all employees were provided with practical tips to promote resilience and protect the planet, as well as a summary of the key activities that RenaissanceRe has already undertaken at a corporate level.

RenaissanceRe also leverages its generous charitable giving program to support environmental causes, including volunteering with Keep Bermuda Beautiful, who are focused on community action to draw public attention to the issue of climate change. In addition, RenaissanceRe has a long-term corporate donation to the Bermuda Institute of Ocean Sciences, who are focused among other topics on the catastrophic impact of climate change on coral reefs. RenaissanceRe leverages these corporate relationships to provide employees with updates and education sessions by external experts on key climate-related topics.

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

- RenaissanceRe is involved in The IUA Climate Risk Committee and the LMA's Climate Risk Working Group, which are both London market forums to discuss the industry response to the changing regulatory landscape around climate risk. In 2021, the LMA issued a TCFD pulse survey, which RenaissanceRe completed to inform the general understanding of the market's progress against climate reporting.
- Following its investment in BlackRock's US Carbon Transition Readiness Fund in April 2021, RenaissanceRe's Chief Financial Officer participated in a virtual media panel with BlackRock, CalSTRS and Sura Asset Management to promote the Company's views on climate change, ESG and the importance of sustainable investing.
- RenaissanceRe is on the Advisory Board of the Natural Hazards Center of the University of Colorado to promote research in the climate space.
- RenaissanceRe also pro-actively shares its climate change perspective in climate questionnaires and surveys with corporate raters Moody's, S&P and Fitch.
- RenaissanceRe was a co-sponsor of the Aon Protection Gap conference which encouraged collaboration beyond the market by working with governments, humanitarian organizations and NGOs to protect communities before and after catastrophes, including those impacted by significant climate risk.
- Senior members of RenaissanceRe staff attend various forums including The Geneva Association, which is an industry thinktank that detects early ideas and emerging debates on political, economic and societal issues concerning the insurance industry, with research programs including themes dealing with risk management and climate change issues.

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 to support the Bermuda Business Development Agency's efforts to establish and promote Bermuda as the world's climate risk finance capital. The committee has arranged a series of webinars to provide education and promote public debate on climate-related topics, including 'Climate Regulation & the US Federal Reserve' with a guest speaker from the Federal Reserve's Board of Governors, and an overview of 'Climate Change Liability' from Clyde & Co's Climate Change Risk Practice. RenaissanceRe's Chief Risk Officer – Europe also chairs the ABIR Policy Committee, which reviews public policy and (re)insurance regulation, including European policy proposals relating to climate change. As an ABIR member, RenaissanceRe regularly provides input in various methods, such as its Climate Change Survey through the Bermuda Monetary Authority in 2020.

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. In 2021, RenaissanceRe provided detailed input on 'Climate and Natural Disaster Risk Management at the Regulated Entities' to help develop its climate change position. The FHFA requested information on the current and future risk of climate change and natural disasters, in addition to input on strengthening its supervision and regulation of how to manage risks arising from climate change and natural disasters. The request set out a series of 25 questions for commenters to consider, focused on identifying and assessing climate and natural disaster risk and enhancing FHFA's supervisory and regulatory

framework. RenaissanceRe also presented to the FHFA to outline the reinsurance perspective on climate change and its impacts on flooding.

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 preparation 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. During 2021, 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.

Insurance Development Forum (“IDF”)

RenaissanceRe plays an active role within the Insurance Development Forum. 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. A key project that RenaissanceRe was heavily involved in was providing risk financing solutions for the Sri Lanka government to help finance recovery following a natural hazard. The Sri Lanka project aims to improve exposure and claims management of the Sri Lanka National Natural Disaster Insurance Scheme. The high-resolution exposure model has been developed using model expertise from within the IDF RMSG member companies and external consultants, with the model released onto Simplitium’s ModEx platform. The model, which is the first probabilistic flood model for the country, helps analyze the potential flood losses to the scheme and in doing so provides greater understanding of risk to the international reinsurance market.

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

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 US 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 US Congress does not incentivize people to live in harm's way in places prone to hurricanes and floods.

RenaissanceRe Risk Sciences Foundation

RenaissanceRe has a dedicated nonprofit corporation, RenaissanceRe Risk Sciences Foundation Inc (the "Foundation"), which was created to support advanced scientific research in natural catastrophes, the development of risk mitigation and adaptive techniques to safeguard communities, efforts that reduce the economic turmoil following disasters, and organizations that preserve coastal and other risk-exposed habitats. The Foundation promotes education, preparation, adaptation, and mitigation of catastrophic risks. As a component of these activities, RenaissanceRe also established an award-winning series of Risk Mitigation Leadership Forums, featuring world-renowned speakers. Since the forum series began in 2008, over 4,000 individuals and over 400 speakers and political leaders have attended the events hosted by RenaissanceRe. These free events bring together emergency responders, scientists, policymakers, academics, and private sector representatives to advance natural hazards risk mitigation efforts and awareness. Due to the Covid-19 pandemic, RenaissanceRe did not hold a forum in 2020. The most recent Leadership Forum was held in New York City in November 2019 to discuss the impact of today's natural disasters, what one can learn from them, and how Government can help in preparing for future catastrophic events. RenaissanceRe's next forum will take place virtually in September 2021 and will be focused on 'Protecting Communities from Climate Change' through in-depth, results-focused discussions exploring the science behind climate change, what can be expected from its impact over time, and actionable ways to safeguard communities for the future.

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, through its wholly owned subsidiary, RenaissanceRe Risk Sciences, seeks to assist in the understanding of natural hazards and evolving risks. RenaissanceRe Risk Sciences' mission is to integrate science and technology to deliver meaningful business solutions for its clients, and its advanced scientists leverage its deep expertise to elevate RenaissanceRe's understanding of loss exposures and gain actionable risk intelligence.

The RenaissanceRe Risk Sciences team is made up of 17 advanced scientists with, on average, 20 years' experience in the industry, actively working on research in to 11 perils across 35 countries. The team engages actively in research of natural hazards and evolving risks and released both an Insurance Insider article on US severe convective storm activity in 2012, and a paper on understanding the California Wildfire events of 2017 which highlight the impact of climate change and the higher propensity for significant weather conditions as a result of climate change. 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; and
- 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 for a two-year period ending April 2020. 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.

RenaissanceRe has a long history of thought leadership on climate-related issues. Members of RenaissanceRe's senior leadership and underwriting teams participated in speaking engagements at conferences during the 2020/21 ClimateWise reporting period to advance the Company's thought leadership on climate resilience among its key stakeholders:

- SVP Underwriting & Head of Global Public Sector Partnerships, RIMS Climate Change Panel (2021)
- SVP Group Chief Risk Officer - Europe, Geneva Association Flood Panel (2021)
- SVP Underwriting & Head of Global Public Sector Partnerships, ABIR Climate Committee (2021)
- President RenaissanceRe Risk Sciences, State Farm Executive Climate Change Conference (2021)
- SVP Underwriting & Head of Global Public Sector Partnerships, GC Wildfire Symposium Panel (2021)
- SVP Group Chief Risk Officer - Europe, Moody's ESG and Climate Panel (2021)
- EVP Group Chief Risk Officer, InsurerTV ESG Panel (2021)
- President RenaissanceRe Risk Sciences, Bank of America Securities Global ESG Conference (2020)
- EVP Group General Counsel, ABIR Climate Risk Webinar (2020)
- President RenaissanceRe Risk Sciences, ILS Bermuda Convergence Conference (2020)
- President RenaissanceRe Risk Sciences, Tiger Risk Executive Summit (2020)
- President RenaissanceRe Risk Sciences, IBHS Research Center 10 Year Accomplishments Video (2020)
- President RenaissanceRe Risk Sciences, Lloyd's of London Climate Change and Natural Catastrophe Risk (2020)

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 2020/21 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 ESG 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. For example, within the 2020 Annual Report, RenaissanceRe's Chief Executive Officer provides an honest outline of the potential impact of climate change on its business: *"A substantial portion of our coverages may be adversely impacted by climate change, and we cannot assure you that our risk assessments accurately reflect environmental and climate related risks"*.

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 driver of secular change, causing a material impact on all industry participants. It is considered of strategic importance that the magnitude of this impact is recognized throughout the market, and as such sharing research, data, and tools is considered of the utmost importance.

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 has a dedicated resource, its SVP Underwriting & Head of Global Public Sector Partnerships, who leads the group initiative to educate clients and potential partners on its climate change perspective; sharing research and insight with customers globally on a regular basis. RenaissanceRe believes it is well positioned to play a positive, stewardship role in the industry by sharing its skills and expertise with each of its stakeholders to ultimately help the world better manage climate risk.

RenaissanceRe's entrepreneurial and collaborative culture extends to its ESG approach, and a key value is encouraging and facilitating collaboration to generate solutions to the complex risks that are impacting society. Below are a few examples of RenaissanceRe's efforts to partner with others to both develop sustainable risk mitigation solutions, and provide tools and support to its stakeholders to enhance their climate risk understanding:

- Since 2008, RenaissanceRe has held 14 award-winning Risk Mitigation Forums bringing clients and brokers together with scientists and public policy makers. Among a host of topics with global relevance, the result has been the sharing of research and approaches to the management and mitigation of the changing risk from natural disasters due to climate change. The Forums have been an opportunity for RenaissanceRe Risk Sciences to share its own research as well as a chance to create an "environment of exchange" so participants can share ideas and capitalize on insights generated at each event. While there was no forum in 2020 due to the COVID-19 pandemic, RenaissanceRe has announced that its next forum will take place virtually in September 2021 and will be focused on 'Protecting Communities from Climate Change' through in-depth, results-focused discussions exploring the science behind climate change, what can be expected from its impact over time, and actionable ways to safeguard communities for the future.
- Through its role as co-Chair of the IDF's RMSG, RenaissanceRe is pursuing the broad adoption of open-source modeling tools and open-source exposure data standards. In effect, use of these tools would allow not just the insurance industry and developed economies but also developing nations to take control of their risk data. This groundbreaking technology will empower risk managers across commercial, sovereign, sub-sovereign, and humanitarian entities to quantify and manage the impact of climate change, with consideration of their own local geophysical and environmental circumstances.
- RenaissanceRe is a supporter of the Insurance Institute for Business & Home Safety (IBHS). During 2021, 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. Ultimately, this collaborative effort will promote climate resilience through building code improvements and greater structural integrity.

Principle 7

Enhance Reporting

7.1. Submission against the ClimateWise Principles.

This document constitutes RenaissanceRe's submission to report against all ClimateWise sub-principles. RenaissanceRe's submission report for the ClimateWise Principles is formally made via the Lloyd's ClimateWise membership.

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 ESG website also houses information regarding its climate-related activities and commitments. This report is publicly disclosed on the website.



RenaissanceRe