

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See attached statement](#)

Horizontal lines for providing the applicable Internal Revenue Code section(s) and subsection(s).

18 Can any resulting loss be recognized? ▶ [See attached statement](#)

Horizontal lines for providing information regarding the recognition of a resulting loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See attached statement](#)

Horizontal lines for providing any other information necessary to implement the adjustment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Daniel Fraley* Date ▶ 05/08/2020

Print your name ▶ Daniel S. Fraley Title ▶ VP - Tax Director

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

**Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities**

Disclaimer: This Form 8937 and its attachments do not constitute tax advice. Neither document analyzes any specific Shareholder's facts and circumstances. Shareholders should seek independent counsel from qualified tax advisors regarding the U.S. tax consequences of the transaction described in this statement and its impact on their U.S. taxes.

Form 8937, Part II, Line 14

On February 25, 2020 ("Redemption Notice Date"), RenaissanceRe Holdings Ltd. ("RNR") announced a redemption ("Redemption") of all outstanding 6.08% Series C Preference Shares (the "Series C Preference Shares"). Pursuant to the Redemption, for each Series C Preference Share a shareholder (a "Shareholder") owns the Shareholder shall receive \$25.00 ("Redemption Price") plus all accumulated and unpaid dividends to March 26, 2020 ("Redemption Date"). As of the Redemption Date the Series C Preference Shares shall no longer be deemed outstanding, and all rights of the Shareholders will terminate, except the right to receive the Redemption Price.

There were 5,000,000 Series C Preference Shares outstanding as of the Redemption Notice Date.

Form 8937, Part II, Line 15

The Redemption may be a sale or exchange within the meaning of section 302(b) of the Internal Revenue Code ("the Code") if the Redemption, for a particular Shareholder: (1) is not "essentially equivalent to a dividend"; (2) is a distribution that "is substantially disproportionate with respect to the shareholder"; or (3) "is in complete redemption of all of the stock of the corporation owned by the shareholder". Since the determination of the treatment as a sale or exchange under the Code depends on each Shareholder's fact and circumstances, Shareholders are advised to consult with their own qualified tax advisors to determine the appropriate tax consequences for them.

Form 8937, Part II, Line 16

Shareholders may recognize a gain or loss on the Redemption. Each Shareholder must determine their adjusted tax basis to calculate whether there is a recognized gain or loss. Each Shareholder should consult with their qualified tax advisor to determine their specific tax consequences of the Redemption.

Fair Market Value

As of the Redemption Notice Date, RNR asserts that the FMV of the Series c Preference Shares was \$25.00 per share

Form 8937, Part II, Line 17

The relevant sections of the Code are; 301, 302, 317 and 1001.

Form 8937, Part II, Line 18

The Redemption may result in a recognizable loss to U.S. Shareholders for federal tax purposes if the Shareholder's adjusted basis in the redeemed shares exceeds the net proceeds received from the Redemption.

Form 8937, Part II, Line 19

The explanation does not purport to be a complete explanation of the tax consequences for any individual Shareholder, including the possibility of applying different methods for determining a Shareholder's tax basis.

The reportable tax year is calendar year 2020.