RENAISSANCERE HOLDINGS LTD
Form 10-Q
November 06, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q
Q QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2015
OR
o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to

Commission File No. 001-14428
RENAISSANCERE HOLDINGS LTD.
(Exact Name Of Registrant As Specified In Its Charter)

Bermuda	98-014-1974
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

Renaissance House, 12 Crow Lane, Pembroke HM 19 Bermuda
(Address of Principal Executive Offices)
(441) 295-4513
(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes Q No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes Q No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, as defined in Rule 12b-2 of the Act. Large accelerated filer Q, Accelerated filer o, Non-accelerated filer o, Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
Yes o No Q

The number of Common Shares, par value US $1.00 per share, outstanding at November 3, 2015 was 43,848,922.

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NOTE ON FORWARD-LOOKING STATEMENTS

This Form 10-Q 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 "Management's Discussion and Analysis of 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 Form 10-Q 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.

In light of the risks and uncertainties inherent in all future projections, the inclusion of forward-looking statements in this report should not be considered as a representation by us or any other person that our 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:

- our exposure to significant losses from catastrophic events and other exposures that we cover, which we expect to cause significant volatility in our financial results from time to time;
- the frequency and severity of catastrophic and other events which we cover could exceed our estimates and cause losses greater than we expect;
- the inherent uncertainties in our reserving process, particularly in regards to large catastrophic events and longer tail casualty lines, which we expect to increase as our product and geographical diversity increases;
- the risk of the lowering or loss of any of the financial strength, claims-paying or enterprise-wide risk management ratings of RenaissanceRe Holdings Ltd. ("RenaissanceRe") or of one or more of our subsidiaries or joint ventures or changes in the policies or practices of the rating agencies;
- risks associated with appropriately modeling, pricing for, and contractually addressing new or potential factors in loss emergence, such as global warming and other aspects of climate change which have the potential to adversely affect our business, any of which could cause us to underestimate our exposures and potentially adversely impact our financial results;
- the risk that we might be bound to policyholder obligations beyond our underwriting intent, or unable to enforce our own intent in respect of retrocessional arrangements, including in each case due to emerging claims and coverage issues;
- risks relating to our ability to recognize the benefits of the acquisition of Platinum Underwriters Holdings, Ltd. ("Platinum"), including risks that our future financial performance may differ from projections, risks relating to integration challenges and costs, and other risks that we may not be able to effectively manage our expanded operations;
- risks due to our increasing reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of our revenue;
- risks relating to operating in a highly competitive environment, which we expect to continue to increase over time due to new competition from traditional and non-traditional participants, particularly as capital markets products provide alternatives and replacements for more traditional reinsurance and insurance products, as new entrants or existing competitors attempt to replicate our business model, and as a result of consolidation in the (re)insurance industry;
- risks relating to deteriorating market conditions, including the risks of decreasing revenues, margins, capital efficiency and returns;

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- the risk that our customers may fail to make premium payments due to us, as well as the risk of failures of our reinsurers, brokers or other counterparties to honor their obligations to us, including in regards to large catastrophic events, and also including their obligations to make third party payments for which we might be liable;
- a contention by the Internal Revenue Service ("IRS") that Renaissance Reinsurance Ltd. ("Renaissance Reinsurance"), Platinum Underwriters Bermuda, Ltd. ("Platinum Bermuda"), or any of our other Bermuda or non-U.S. subsidiaries, is subject to U.S. taxation;
- other risks relating to potential adverse tax developments, including potential changes to the taxation of inter-company or related party transactions, the risk that our operating subsidiaries could be deemed to be passive foreign investment companies under future rules, regulations or laws, or potential changes to the tax treatment of investors in RenaissanceRe or our joint ventures or other entities we manage;
- risks relating to adverse legislative developments that could reduce the size of the private markets we serve, or impede their future growth, including proposals to shift United States ("U.S.") catastrophe risks to federal mechanisms; similar proposals at the state level in the U.S., including the risk of legislation in Florida to expand the reinsurance coverage offered by the Florida Hurricane Catastrophe Fund ("FHCF") and the insurance policies written by Citizens Property Insurance Corporation ("Citizens"), or failing to implement reforms to reduce such coverage; risks of adverse legislation in relation to U.S. flood insurance or the failure to implement reform legislation; and the risk that new legislation will be enacted in the international markets we serve which might reduce market opportunities in the private sector, weaken our customers or otherwise adversely impact us;
- risks associated with our investment portfolio, including the risk that our investment assets may fail to yield attractive or even positive results; and the risk that investment managers may breach our investment guidelines, or the inability of such guidelines to mitigate investment risks;
- risks associated with implementing our business strategies and initiatives, including risks related to strategic transactions, developing or enhancing the operations, controls and other infrastructure necessary in respect of our more recent, new or proposed initiatives, and the risk that we may fail to succeed in our business or financing plans for these initiatives;
- risks that certain of our new or potentially expanding business lines could have a significant negative impact on our financial results or cause significant volatility in our results for any particular period;
- risks associated with potential for loss of services of any one of our key senior officers, the risk that we fail to attract or retain the executives and employees necessary to manage our business, and difficulties associated with the transition of members of our senior management team for new or expanded roles necessary to execute our strategic and tactical plans;
- risks relating to the inability, or delay, in the claims-paying ability of Citizens, FHCF or of private market participants in Florida, particularly following a large windstorm or multiple smaller storms, which we believe would weaken or destabilize the Florida market and give rise to an unpredictable range of impacts which might be adverse to us, perhaps materially so;
- risks associated with the management of our operations as our product and geographical diversity increases, including the potential inability to allocate sufficient resources to our strategic and tactical plans or to address additional industry or regulatory developments and requirements;
- changes in economic conditions, including interest rate, currency, equity and credit conditions which could affect our investment portfolio or declines in our investment returns for other reasons which could reduce our profitability and hinder our ability to pay claims promptly in accordance with our strategy, especially in light of the current macroeconomic uncertainty, both globally, particularly in respect of Eurozone countries and companies, and in the U.S.;
- risks associated with highly subjective judgments, such as valuing our more illiquid assets, and determining the impairments taken on our investments, all of which impact our reported financial position and operating results;
- risks associated with our retrocessional reinsurance protection, including the risks that the coverages and protections we seek may become unavailable or only available on unfavorable terms, that the forms of retrocessional protection available in the market on acceptable terms may give rise to more

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risk in our net portfolio than we find desirable or that we correctly identify, or that we are otherwise unable to cede our own assumed risk to third parties; and the risk that providers of protection may not meet their obligations to us or may not do so on a timely basis;

- risks associated with inflation, which could cause loss costs to increase, and impact the performance of our investment portfolio, thereby adversely impacting our financial position or operating results;
- operational risks, including system or human failures, which risks could result in our incurring material losses;
- risks in connection with our management of capital on behalf of investors in joint ventures or other entities we manage, such as failing to comply with complex laws and regulations relating to the management of such capital or the potential rights of third party investors, which failure could result in our incurring significant liabilities, penalties or other losses;
- risks that we may require additional capital in the future, particularly after a catastrophic event or to support potential growth opportunities in our business, which may not be available or may be available only on unfavorable terms;
- risks relating to our potential failure to comply with covenants in our debt agreements, which failure could provide our lenders the right to accelerate our debt;
- the risk of potential challenges to the claim of exemption from insurance regulation of RenaissanceRe and certain of our subsidiaries in certain jurisdictions under current laws and the risk of increased global regulation of the insurance and reinsurance industry;
- risks relating to the inability of our operating subsidiaries to declare and pay dividends, which could cause us to be unable to pay dividends to our shareholders or to repay our indebtedness;
- the risk of regulatory or legislative changes adversely impacting us, as a Bermuda-based company, relative to our competitors, or actions taken by multinational organizations having such an impact;
- risks arising out of possible changes in the distribution or placement of risks due to increased consolidation of customers or insurance and reinsurance brokers; and
- risks relating to changes in regulatory regimes and/or accounting rules, including but not limited to, the European Union ("EU") directive concerning capital adequacy, risk management and regulatory reporting for insurers.

The factors listed above should not be construed as exhaustive. Certain of these risk factors and others are described in more detail in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2014. We undertake no obligation to release publicly the results of any future revisions we may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

PART I - FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Balance Sheets
(in thousands of United States Dollars, except per share amounts)

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
Assets		
Fixed maturity investments trading, at fair value (Amortized cost $6,915,503 and $4,749,613 at September 30, 2015 and December 31, 2014, respectively)	$6,905,302	$4,756,685
Fixed maturity investments available for sale, at fair value (Amortized cost $17,778 and $23,772 at September 30, 2015 and December 31, 2014, respectively)	19,905	26,885
Short term investments, at fair value	998,906	1,013,222
Equity investments trading, at fair value	462,198	322,098
Other investments, at fair value	483,958	504,147
Investments in other ventures, under equity method	129,495	120,713
Total investments	8,999,764	6,743,750
Cash and cash equivalents	524,546	525,584
Premiums receivable	864,198	440,007
Prepaid reinsurance premiums	258,445	94,810
Reinsurance recoverable	141,416	66,694
Accrued investment income	40,855	26,509
Deferred acquisition costs	213,599	110,059
Receivable for investments sold	321,756	52,390
Other assets	271,929	135,845
Goodwill and other intangible assets	270,213	7,902
Total assets	$11,906,721	$8,203,550
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	$2,796,062	$1,412,510
Unearned premiums	1,042,012	512,386
Debt	969,221	249,522
Reinsurance balances payable	533,174	454,580
Payable for investments purchased	602,576	203,021
Other liabilities	244,005	374,108
Total liabilities	6,187,050	3,206,127
Commitments and Contingencies		
Redeemable noncontrolling interest	1,022,028	1,131,708
Shareholders' Equity		
Preference shares: $1.00 par value – 16,000,000 shares issued and outstanding at September 30, 2015 (December 31, 2014 – 16,000,000)	400,000	400,000
Common shares: $1.00 par value – 44,121,489 shares issued and outstanding at September 30, 2015 (December 31, 2014 – 38,441,972)	44,121	38,442
Additional paid-in capital	551,683	—
Accumulated other comprehensive income	2,260	3,416
Retained earnings	3,699,579	3,423,857
Total shareholders' equity attributable to RenaissanceRe	4,697,643	3,865,715
Total liabilities, noncontrolling interests and shareholders' equity	$11,906,721	$8,203,550

See accompanying notes to the consolidated financial statements

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RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Operations
For the three and nine months ended September 30, 2015 and 2014
(in thousands of United States Dollars, except per share amounts) (Unaudited)

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Revenues				
Gross premiums written	$369,642	$200,992	$1,675,217	$1,417,792
Net premiums written	$266,820	$159,713	$1,179,532	$956,467
Decrease (increase) in unearned premiums	95,568	99,266	(140,556)	(150,538)
Net premiums earned	362,388	258,979	1,038,976	805,929
Net investment income	28,338	24,941	106,649	98,430
Net foreign exchange gains (losses)	616	5,036	(4,254)	6,367
Equity in earnings of other ventures	5,730	9,806	17,185	21,237
Other income (loss)	2,306	(1,169)	5,272	(1,642)
Net realized and unrealized (losses) gains on investments	(41,138)	(31,097)	(26,101)	10,958
Total revenues	358,240	266,496	1,137,727	941,279
Expenses				
Net claims and claim expenses incurred	100,028	69,647	346,225	209,950
Acquisition expenses	78,126	37,550	183,193	104,727
Operational expenses	54,518	46,972	154,812	135,437
Corporate expenses	7,502	3,905	66,132	12,404
Interest expense	10,362	4,290	25,311	12,875
Total expenses	250,536	162,364	775,673	475,393
Income before taxes	107,704	104,132	362,054	465,886
Income tax benefit (expense)	4,573	(245)	54,319	(207)
Net income	112,277	103,887	416,373	465,679
Net income attributable to noncontrolling interests	(31,153)	(30,477)	(82,982)	(109,323)
Net income attributable to RenaissanceRe	81,124	73,410	333,391	356,356
Dividends on preference shares	(5,595)	(5,595)	(16,786)	(16,786)
Net income available to RenaissanceRe common shareholders	$75,529	$67,815	$316,605	$339,570
Net income available to RenaissanceRe common shareholders per common share – basic	$1.68	$1.72	$7.25	$8.38
Net income available to RenaissanceRe common shareholders per common share – diluted	$1.66	$1.70	$7.19	$8.26
Dividends per common share	$0.30	$0.29	$0.90	$0.87

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the three and nine months ended September 30, 2015 and 2014
(in thousands of United States Dollars) (Unaudited)

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Comprehensive income				
Net income	$112,277	$103,887	$416,373	$465,679
Change in net unrealized gains on investments	(733)	(89)	(1,156)	(302)
Comprehensive income	111,544	103,798	415,217	465,377
Net income attributable to noncontrolling interests	(31,153)	(30,477)	(82,982)	(109,323)
Comprehensive income attributable to noncontrolling interests	(31,153)	(30,477)	(82,982)	(109,323)
Comprehensive income attributable to RenaissanceRe	$80,391	$73,321	$332,235	$356,054
Disclosure regarding net unrealized gains				
Total net realized and unrealized holding gains on investments and net other-than-temporary impairments	$(733)	$(89)	$(818)	$(302)
Net realized gains on fixed maturity investments available for sale	—	—	(338)	—
Change in net unrealized gains on investments	$(733)	$(89)	$(1,156)	$(302)

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
For the nine months ended September 30, 2015 and 2014
(in thousands of United States Dollars) (Unaudited)

	Nine months ended	
	September 30, 2015	September 30, 2014
Preference shares		
Balance – January 1	$400,000	$400,000
Balance – September 30	400,000	400,000
Common shares		
Balance – January 1	38,442	43,646
Issuance of shares	7,435	—
Repurchase of shares	(2,026)	(4,996)
Exercise of options and issuance of restricted stock awards	270	238
Balance – September 30	44,121	38,888
Additional paid-in capital		
Balance – January 1	—	—
Issuance of shares	754,384	—
Repurchase of shares	(209,462)	(5,359)
Change in noncontrolling interests	(403)	1,118
Exercise of options and issuance of restricted stock awards	7,164	4,241
Balance – September 30	551,683	—
Accumulated other comprehensive income		
Balance – January 1	3,416	4,131
Change in net unrealized gains on investments	(1,156)	(302)
Balance – September 30	2,260	3,829
Retained earnings		
Balance – January 1	3,423,857	3,456,607
Net income	416,373	465,679
Net income attributable to noncontrolling interests	(82,982)	(109,323)
Repurchase of shares	—	(468,200)
Dividends on common shares	(40,883)	(34,834)
Dividends on preference shares	(16,786)	(16,786)
Balance – September 30	3,699,579	3,293,143
Total shareholders' equity	$4,697,643	$3,735,860

See accompanying notes to the consolidated financial statements

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
For the nine months ended September 30, 2015 and 2014
(in thousands of United States Dollars) (Unaudited)

	Nine months ended	
	September 30, 2015	September 30, 2014
Cash flows provided by operating activities		
Net income	$416,373	$465,679
Adjustments to reconcile net income to net cash provided by operating activities		
Amortization, accretion and depreciation	3,837	30,270
Equity in undistributed earnings of other ventures	(11,303)	(16,519)
Net realized and unrealized losses (gains) on investments	26,101	(10,958)
Net unrealized losses (gains) included in net investment income	10,690	(2,908)
Net unrealized losses (gains) included in other income (loss)	426	(264)
Change in:		
Premiums receivable	(191,470)	(156,631)
Prepaid reinsurance premiums	(156,184)	(129,846)
Reinsurance recoverable	(70,994)	21,982
Deferred acquisition costs	(103,460)	(48,424)
Reserve for claims and claim expenses	(14,293)	(30,950)
Unearned premiums	296,950	280,384
Reinsurance balances payable	74,124	208,133
Other	(118,650)	(216,559)
Net cash provided by operating activities	162,147	393,389
Cash flows (used in) provided by investing activities		
Proceeds from sales and maturities of fixed maturity investments trading	6,956,729	5,896,330
Purchases of fixed maturity investments trading	(7,194,793)	(5,843,501)
Proceeds from sales and maturities of fixed maturity investments available for sale	6,741	6,076
Net purchases of equity investments trading	(153,452)	(33,925)
Net sales of short term investments	896,027	21,578
Net sales of other investments	7,033	74,706
Net (purchases) sales of investments in other ventures	(45)	1,030
Net sales of other assets	4,500	6,000
Net purchase of Platinum	(678,152)	—
Net cash (used in) provided by investing activities	(155,412)	128,294
Cash flows provided by (used in) financing activities		
Dividends paid – RenaissanceRe common shares	(40,883)	(34,834)
Dividends paid – preference shares	(16,786)	(16,786)
RenaissanceRe common share repurchases	(197,350)	(475,343)
Issuance of debt, net of expenses	445,589	—
Net third party redeemable noncontrolling interest share transactions	(187,339)	(107,091)
Net cash provided by (used in) financing activities	3,231	(634,054)
Effect of exchange rate changes on foreign currency cash	(11,004)	4,886
Net decrease in cash and cash equivalents	(1,038)	(107,485)
Cash and cash equivalents, beginning of period	525,584	408,032
Cash and cash equivalents, end of period	$524,546	$300,547

See accompanying notes to the consolidated financial statements

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2015
(unless otherwise noted, amounts in tables expressed in thousands of United States ("U.S.") dollars, except shares, per share amounts and percentages) (Unaudited)

NOTE 1. ORGANIZATION

This report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K ("Form 10-K") for the fiscal year ended December 31, 2014.

RenaissanceRe was formed under the laws of Bermuda on June 7, 1993. Together with its wholly owned and majority-owned subsidiaries and DaVinciRe (as defined below), which are collectively referred to herein as the "Company", RenaissanceRe provides reinsurance and insurance coverages and related services to a broad range of customers.

On March 2, 2015, RenaissanceRe completed its acquisition of Platinum. As a result of the acquisition, Platinum and its subsidiaries became wholly owned subsidiaries of RenaissanceRe, including Platinum Bermuda and Renaissance Reinsurance U.S. Inc., formerly known as Platinum Underwriters Reinsurance, Inc. ("Renaissance Reinsurance U.S."). The Company accounted for the acquisition of Platinum under the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic Business Combinations and the Company's consolidated results of operations include those of Platinum from March 2, 2015.

- Renaissance Reinsurance, the Company's principal reinsurance subsidiary, provides property catastrophe and specialty reinsurance coverages to insurers and reinsurers on a worldwide basis.
- Renaissance Reinsurance U.S. is a reinsurance company domiciled in the State of Maryland that provides property and casualty reinsurance coverages to insurers and reinsurers, primarily in the Americas.
- RenaissanceRe Specialty Risks Ltd. ("RenaissanceRe Specialty Risks") is a Bermuda-domiciled excess and surplus lines insurance company listed on the National Association of Insurance Commissioners' International Insurance Department's Quarterly List of Alien Insurers as an eligible surplus lines insurer. RenaissanceRe Underwriting Managers U.S. LLC, a specialty reinsurance agency domiciled in the State of Connecticut, provides specialty treaty reinsurance solutions on both a quota share and excess of loss basis; and writes business on behalf of RenaissanceRe Specialty U.S. Ltd. ("RenaissanceRe Specialty U.S."), a Bermuda-domiciled reinsurer launched in June 2013 which operates subject to U.S. federal income tax, and RenaissanceRe Syndicate 1458 ("Syndicate 1458"). Syndicate 1458 is the Company's Lloyd's syndicate. RenaissanceRe Corporate Capital (UK) Limited ("RenaissanceRe CCL"), a wholly owned subsidiary of RenaissanceRe, is Syndicate 1458's sole corporate member and RenaissanceRe Syndicate Management Ltd. ("RSML"), a wholly owned subsidiary of RenaissanceRe, is the managing agent for Syndicate 1458.

The Company also manages property catastrophe and specialty reinsurance business written on behalf of joint ventures, which principally include Top Layer Reinsurance Ltd. ("Top Layer Re"), recorded under the equity method of accounting, and DaVinci Reinsurance Ltd. ("DaVinci"). Because the Company owns a noncontrolling equity interest in, but controls a majority of the outstanding voting power of, DaVinci's parent, DaVinciRe Holdings Ltd. ("DaVinciRe"), the results of DaVinci and DaVinciRe are consolidated in the Company's financial statements. Redeemable noncontrolling interest - DaVinciRe represents the interests of external parties with respect to the net income and shareholders' equity of DaVinciRe. Renaissance Underwriting Managers, Ltd. ("RUM"), a wholly owned subsidiary of RenaissanceRe, acts as exclusive underwriting manager for these joint ventures in return for fee-based income and profit participation.

- Effective January 1, 2013, the Company formed and launched a managed joint venture, Upsilon RFO Re Ltd., formerly known as Upsilon Reinsurance II Ltd. ("Upsilon RFO"), a Bermuda domiciled special purpose insurer ("SPI"), to provide additional capacity to the worldwide aggregate and per-occurrence primary and retrocessional property catastrophe excess of loss market. Upsilon RFO is considered a

variable interest entity ("VIE") and the Company is considered the primary beneficiary. As a result, Upsilon RFO is consolidated by the Company and all significant inter-company transactions have been eliminated.

- Effective November 13, 2014, the Company incorporated RenaissanceRe Upsilon Fund Ltd. ("Upsilon Fund"), an exempted Bermuda limited segregated accounts company. Upsilon Fund was formed to provide a fund structure through which third party investors can invest in reinsurance risk managed by the Company. As a segregated accounts company, Upsilon Fund is permitted to establish segregated accounts to invest in and hold identified pools of assets and liabilities. Each pool of assets and liabilities in each segregated account is structured to be ring-fenced from any claims from the creditors of Upsilon Fund's general account and from the creditors of other segregated accounts within Upsilon Fund. Third party investors purchase redeemable, non-voting preference shares linked to specific segregated accounts of Upsilon Fund and own 100% of these shares. Upsilon Fund is an investment company and is considered a VIE. The Company is not considered the primary beneficiary of Upsilon Fund and as a result Upsilon Fund is not consolidated by the Company.
- RenaissanceRe Medici Fund Ltd. ("Medici") is an exempted fund, incorporated under the laws of Bermuda. Medici's objective is to seek to invest substantially all of its assets in various insurance-based investment instruments that have returns primarily tied to property catastrophe risk. Third-party investors have subscribed for a portion of the participating, non-voting common shares of Medici. Because the Company owns a noncontrolling equity interest in, but controls a majority of the outstanding voting power of, Medici's parent, RenaissanceRe Fund Holdings Ltd. ("Fund Holdings"), the results of Medici and Fund Holdings are consolidated in the Company's financial statements.
- Redeemable noncontrolling interest - Medici represents the interests of external parties with respect to the net income and shareholders' equity of Medici.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes to the Company's significant accounting policies as described in its Form 10-K for the year ended December 31, 2014, except as noted below.

BASIS OF PRESENTATION

These consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States ("GAAP") for interim financial information and in conformity with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, these unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company's financial position and results of operations as at the end of and for the periods presented. All significant intercompany accounts and transactions have been eliminated from these statements. Certain comparative information has been reclassified to conform to the current presentation. Because of the seasonality of the Company's business, the results of operations and cash flows for any interim period will not necessarily be indicative of the results of operations and cash flows for the full fiscal year or subsequent quarters.

USE OF ESTIMATES IN FINANCIAL STATEMENTS

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. The major estimates reflected in the Company's consolidated financial statements include, but are not limited to, the reserve for claims and claim expenses; reinsurance recoverables, including allowances for reinsurance recoverables deemed uncollectible; estimates of written and earned premiums; fair value, including the fair value of investments, financial instruments and derivatives; impairment charges and the Company's deferred tax valuation allowance.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

Revenue from Contracts with Customers

In May 2014, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update ("ASU") No. 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"). ASU 2014-09 provides comprehensive guidance on the recognition of revenue from customers arising from the transfer of goods and services. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 also provides guidance on accounting for certain contract costs and will also require new disclosures. ASU 2014-09 was to be effective for public business entities in annual and interim periods beginning after December 15, 2016, however in July 2015, the FASB decided to defer by one year the effective dates of ASU 2014-09, and as a result, ASU 2014-09 will be effective for public business entities in annual and interim period beginning after December 15, 2017. Early adoption is permitted. The Company is currently evaluating the impact of this guidance; however, it is not expected to have a material impact on the Company's consolidated statements of operations and financial position.

Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period

In June 2014, the FASB issued ASU No. 2014-12, Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period ("ASU 2014-12"). The objective of ASU 2014-12 is to resolve the diverse accounting treatment of share-based payment awards in situations where an employee would be eligible to vest in the award regardless of whether the employee is rendering service on the date the performance target is achieved. For example, if an employee is eligible to retire or otherwise terminate employment before the end of the period in which a performance target could be achieved and still be eligible to vest in the award, ASU 2014-12 will resolve if and when the performance target is achieved. ASU 2014-12 is effective for all entities in annual and interim periods beginning after December 15, 2015. Entities may apply the amendments in ASU 2014-12 either (a) prospectively to all awards granted or modified after the effective date or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. The Company is currently evaluating the impact of this guidance; however, it is not expected to have a material impact on the Company's consolidated statements of operations and financial position.

Amendments to the Consolidation Analysis

In February 2015, the FASB issued ASU No. 2015-02, Amendments to the Consolidation Analysis ("ASU 2015-02"). ASU 2015-02 will affect reporting entities that are required to evaluate whether they should consolidate certain legal entities. All legal entities are subject to reevaluation under ASU 2015-02. ASU 2015-02 set forth amendments: modifying the evaluation of whether limited partnerships and similar legal entities are VIEs; eliminating the presumption that a general partner should consolidate a limited partnership; affecting the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangement and related party relationships; and providing a scope exception from consolidation guidance for reporting entities with interests in certain investment funds. ASU 2015-02 is effective for public business entities for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. The Company is currently evaluating the impact of this guidance; however, it is not expected to have a material impact on the Company's consolidated statements of operations and financial position.

Simplifying the Presentation of Debt Issuance Costs

In April 2015, the FASB issued ASU No. 2015-03, Simplifying the Presentation of Debt Issuance Costs ("ASU 2015-03"). The objective of ASU 2015-03 is to simplify the presentation of debt issuance costs by requiring debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in ASU 2015-03. ASU 2015-03 is effective for public business entities in annual and interim periods beginning after

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December 15, 2015. Early adoption is permitted. ASU 2015-03 provides for retroactive application, and upon transition, applicable disclosures for a change in an accounting principle would be provided, including the transition method, a description of the prior period information that has been retroactively adjusted, and the effect of the change on the applicable financial statement line items. The Company is currently evaluating the impact of this guidance; however, it is not expected to have a material impact on the Company's consolidated statements of operations and financial position.

Disclosures about Short-Duration Contracts

In May 2015, the FASB issued ASU No. 2015-09, Disclosures about Short-Duration Contracts ("ASU 2015-09"). ASU 2015-09 requires insurance entities to disclose for annual reporting periods additional information about the liability for unpaid claims and claim adjustment expenses, including: (1) incurred and paid claims development information by accident year, on a net basis, for the number of years for which claims incurred typically remain outstanding, not exceeding 10 years; (2) a reconciliation of incurred and paid claims development information to the aggregate carry amount of the liability for claims and claim adjustment expenses, with separate disclosure of reinsurance recoverable on unpaid claims for each period presented in the statement of financial position; (3) for each accident year presented of incurred claims development information, the total of incurred but not reported liabilities plus expected development on reported claims including in the liability for unpaid claims and claim adjustment expenses, accompanied by a description of the reserving methodologies; (4) for each accident year presented of incurred claims development information, quantitative information about claim frequency accompanied by a qualitative description of methodologies used for determining claim frequency information; and (5) for all claims, the average annual percentage payout of incurred claims by age for the same number of accident years presented in (3) and (4) above. ASU 2015-09 also requires insurance entities to disclose information about significant changes in methodologies and assumptions used to calculate the liability for unpaid claims and claim adjustment expenses, including the reasons for the change and the effects on the financial statements. In addition, ASU 2015-09 requires insurance entities to disclose for annual and interim reporting periods a rollforward of the liability for unpaid claims and claim adjustment expenses. ASU 2015-09 is effective for public business entities in annual periods beginning after December 31, 2015, and interim periods within annual periods beginning after December 31, 2016. Early adoption is permitted. ASU 2015-09 should be applied retrospectively by providing comparative disclosures for each period presented, except for those requirements that apply only to the current period. As this guidance is disclosure-related only, the adoption of this guidance is not expected to have a material impact on the Company's consolidated statements of operations and financial position.

Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

In May 2015, the FASB issued ASU No. 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. ASU 2015-07 is effective for public business entities for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. A reporting entity should apply the amendments retrospectively to all periods presented. The retrospective approach requires that an investment for which fair value is measured using the net asset value per share practical expedient be removed from the fair value hierarchy in all periods presented in an entity's financial statements. Earlier application is permitted. As this guidance is disclosure-related only, the adoption of this guidance is not expected to have a material impact on the Company's statements of operations and financial position.

Simplifying the Accounting for Measurement-Period Adjustments

In September 2015, the FASB issued ASU No. 2015-16, Simplifying the Accounting for Measurement-Period Adjustments ("ASU 2015-16"). ASU 2015-16 removes the requirement to retrospectively account for adjustments made to provisional amounts recognized in a business combination. Rather, those adjustments are to be recognized by the acquirer in the reporting period in which the adjustment amounts

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are determined. A reporting entity is also required to disclose, in the reporting period in which the adjustment amounts are recorded, the effect on earnings of changes in depreciation, amortization, or other income effects, as a result of the change to provisional amounts, calculated as if the accounting had been completed at the acquisition date. In addition, the reporting entity would present on the face of the income statement or disclose in the notes the amounts that would have been recorded in previous reporting periods if the adjustment to provisional amounts had been recognized as of the acquisition date. ASU 2015-16 is effective for public business entities in annual and interim periods beginning after December 15, 2015. ASU 2015-16 should be applied prospectively to adjustments for provisional amounts that occur after the effective date, with earlier application permitted for financial statements that have not been issued. The Company is currently evaluating the impact of this guidance; however, it is not expected to have a material impact on the Company's consolidated statements of operations and financial position.

NOTE 3. ACQUISITION OF PLATINUM

Overview

On March 2, 2015, RenaissanceRe acquired 100% of the outstanding common shares of Platinum for $76 per Platinum common share, or aggregate consideration of $1.93 billion. In connection with an intercompany restructuring, effective July 1, 2015, Platinum was merged with RenaissanceRe, with RenaissanceRe continuing as the surviving company.

Prior to the closing of the acquisition of Platinum, Platinum was a publicly traded company listed on the New York Stock Exchange and headquartered in Bermuda. Platinum, through its wholly owned subsidiaries, provided property and casualty reinsurance coverage through reinsurance brokers to insurers and select reinsurers on a worldwide basis. The Company believes the acquisition of Platinum has benefited the combined companies' clients through an expanded product offering and enhanced broker relationships and it has also accelerated the growth of the Company's U.S. specialty and casualty reinsurance platform.

The aggregate consideration for the transaction consisted of the issuance of 7.435 million RenaissanceRe common shares valued at $761.8 million (based on the share price as of March 2, 2015) and $1.16 billion of cash. The cash consideration was partially funded through a pre-closing dividend from Platinum of $10.00 per share, or $253.2 million (the "Special Dividend"), RenaissanceRe available funds of $604.4 million and a short term bridge loan of $300.0 million. On March 24, 2015, RenaissanceRe Finance Inc. ("RenaissanceRe Finance"), a wholly owned subsidiary of RenaissanceRe, issued $300.0 million of its 3.700% Senior Notes due 2025 (together with cash on hand) to replace the short term bridge loan used to fund part of the cash consideration. Refer to "Note 7. Debt and Credit Facilities" for additional information related to the 3.700% Senior Notes due 2025.

In connection with the acquisition of Platinum, RenaissanceRe incurred transaction and other-related expenses of $51.9 million in the nine months ended September 30, 2015, which includes $12.6 million related to transaction costs, including due diligence, legal, accounting and investment banking fees and expenses, $4.5 million of costs related to the integration of Platinum within the RenaissanceRe organization, and $34.8 million of compensation-related costs associated with terminating employees of Platinum. In the fourth quarter of 2014, RenaissanceRe also incurred $6.7 million of transaction-related expenses. These expenses have all been reported as a component of corporate expenses.

Purchase Price

The Company's total purchase price for Platinum at March 2, 2015 was calculated as follows:

Special Dividend		
Number of Platinum common shares and Platinum equity awards canceled in the acquisition of Platinum	25,320,312	
Special Dividend per outstanding common share of Platinum and Platinum equity award	$10.00	
Special Dividend paid to common shareholders of Platinum and holders of Platinum equity awards		$253,203
RenaissanceRe common shares		
Common shares issued by RenaissanceRe	7,434,561	
Common share price of RenaissanceRe as of March 2, 2015	$102.47	
Market value of RenaissanceRe common shares issued by RenaissanceRe to common shareholders of Platinum and holders of Platinum equity awards		761,819
Platinum common shares		
Fair value of Platinum common shares owned by RenaissanceRe and canceled in connection with the acquisition of Platinum		12,950
Cash consideration		
Number of Platinum common shares and Platinum equity awards canceled in the acquisition of Platinum	25,320,312	
Platinum common shares owned by RenaissanceRe and canceled in connection with the acquisition of Platinum	(169,220)	
Number of Platinum common shares and Platinum equity awards canceled in the acquisition of Platinum excluding those owned by RenaissanceRe and canceled in connection with the acquisition of Platinum	25,151,092	
Agreed cash price paid to common shareholders of Platinum and holders of Platinum equity awards	$35.96	
Cash consideration paid by RenaissanceRe to common shareholders of Platinum and holders of Platinum equity awards		904,433
Total purchase price		1,932,405
Less: Special Dividend paid by Platinum		(253,203)
Net purchase price		$1,679,202

Fair Value of Net Assets Acquired and Liabilities Assumed

The purchase price was allocated to the acquired assets and liabilities of Platinum based on estimated fair values on March 2, 2015, the date the transaction closed, as detailed below. The Company recognized goodwill of $191.7 million primarily attributable to Platinum’s assembled workforce and synergies expected to result upon integration of Platinum into the Company’s operations. There were no other adjustments to carried goodwill during the period ended September 30, 2015 reflected on the Company’s consolidated balance sheet at September 30, 2015. The Company recognized identifiable finite lived intangible assets of $75.2 million, which will be amortized over a weighted average period of 8 years, identifiable indefinite lived intangible assets of $8.4 million, and certain other adjustments to the fair values of the assets acquired, liabilities assumed and shareholders’ equity of Platinum at March 2, 2015 as summarized in the table below:

Shareholders' equity of Platinum prior to Special Dividend	$1,737,278
Cash and cash equivalents (Special Dividend on Platinum common shares and Platinum equity awards)	(253,203)
Adjusted shareholders' equity of Platinum at March 2, 2015	1,484,075
Adjustments for fair value, by applicable balance sheet caption:	
Deferred acquisition costs	(44,486)
Debt	(28,899)
Reserve for claims and claim expenses	(21,725)
Other assets - deferred debt issuance costs	(1,046)
Total adjustments for fair value by applicable balance sheet caption before tax impact	(96,156)
Other assets - net deferred tax asset related to fair value adjustments	29,069
Total adjustments for fair value by applicable balance sheet caption	(67,087)
Adjustments for fair value of the identifiable intangible assets:	
Identifiable indefinite lived intangible assets (insurance licenses)	8,400
Identifiable finite lived intangible assets (non-contractual relationships, renewal rights, value of business acquired, trade name, internally developed and used computer software and covenants not to compete)	75,200
Identifiable intangible assets before tax impact	83,600
Other liabilities - deferred tax liability on identifiable intangible assets	(13,115)
Total adjustments for fair value of the identifiable intangible assets	70,485
Total adjustments for fair value by applicable balance sheet caption and identifiable intangible assets	3,398
Shareholders' equity of Platinum at fair value	1,487,473
Total net purchase price paid by RenaissanceRe	1,679,202
Excess purchase price over the fair value of net assets acquired assigned to goodwill	$191,729

An explanation of the significant fair value adjustments is as follows:

- Deferred acquisition costs - to eliminate Platinum's deferred acquisition costs;
- Debt - to reflect Platinum's existing senior notes at fair value using indicative market pricing obtained from third-party service providers;
- Reserve for claims and claim expenses - to reflect an increase in net claims and claim expenses due to the addition of a market based risk margin which represents the cost of capital required by a market participant to assume the net claims and claim expenses of Platinum, partially offset by a deduction which represents the discount due to the present value calculation of the unpaid claims and claim expenses based on the expected payout of the net unpaid claims and claim expenses;
- Other assets - to eliminate deferred debt issuance costs related to Platinum's existing senior notes and to reflect net deferred tax assets related to fair value adjustments;
- Identifiable indefinite lived and finite lived intangible assets - to establish the fair value of identifiable intangible assets related to the acquisition of Platinum described in detail below; and
- Other liabilities - to reflect the deferred tax liability on identifiable intangible assets.

Identifiable intangible assets at March 2, 2015 and at September 30, 2015, consisted of the following, and are included in goodwill and other intangible assets on the Company's consolidated balance sheet:

	Amount	Economic Useful Life
Key non-contractual relationships	$30,400	10 years
Value of business acquired	20,200	2 years
Renewal rights	15,800	15 years
Insurance licenses	8,400	Indefinite
Internally developed and used computer software	3,500	2 years
Other non-contractual relationships	2,300	3 years
Non-compete agreements	1,900	2.5 years
Trade name	1,100	6 months
Identifiable intangible assets, before amortization, at March 2, 2015	83,600	
Amortization (from March 2, 2015 through September 30, 2015)	(12,864)	
Net identifiable intangible assets at September 30, 2015 related to the acquisition of Platinum	$70,736	

An explanation of the identifiable intangible assets is as follows:

- Key non-contractual relationships - these relationships included Platinum's top four brokers (Aon plc, Marsh & McLennan Companies, Inc., Willis Group Holdings plc. and Jardine Lloyd Thompson Group plc.) and consideration was given to the expectation of the renewal of these relationships and the associated expenses;
- Value of business acquired ("VOBA") - the expected future losses and expenses associated with the policies that were in-force as of the closing date of the transaction were estimated and compared to the future premium remaining expected to be earned. The difference between the risk-adjusted future loss and expenses, discounted to present value and the unearned premium reserve, was estimated to be the VOBA;
- Renewal rights - the value of policy renewal rights taking into consideration written premium on assumed retention ratios and the insurance cash flows and the associated equity cash flows from these renewal policies over the expected life of the renewals;
- Insurance licenses - the value of insurance licenses acquired providing the ability to write reinsurance in all 50 states of the U.S. and the District of Columbia;
- Internally developed and used computer software - represents the value of internally developed and used computer software to be utilized by the Company;
- Other non-contractual relationships - these relationships consisted of Platinum's brokers with the exception of those previously listed above as key non-contractual relationships and consideration was given to the expectation of the renewal of these relationships and the associated expenses;
- Non-compete agreements - represent non-compete agreements with key employees of Platinum; and
- Trade name - represents the value of the Platinum brand acquired.

As part of the allocation of the purchase price, included in the adjustment to other assets in the table above is a deferred tax asset of $29.1 million related to certain other adjustments to the fair values of the assets acquired, liabilities assumed and shareholders' equity, summarized in the table above, which was partially offset by a deferred tax liability of $13.1 million related to the estimated fair value of the intangible assets recorded. Other net deferred tax assets recorded primarily relate to differences between financial reporting and tax bases of the acquired assets and liabilities as of the acquisition date, March 2, 2015. The Company estimates that none of the goodwill that was recorded will be deductible for income tax purposes.

Financial Results

FASB Accounting Standards Codification (“ASC”) Topic Business Combinations prescribes disclosure of the amounts of revenue and earnings of the acquiree since the acquisition date included in the consolidated statement of operations for the reporting period. However, the Company believes this disclosure has become impracticable given the Company’s current facts and circumstances. The Platinum subsidiaries acquired have been fully integrated into the Company’s organizational structure through an internal reorganization, resulting in capital and assets being reallocated throughout the organization. In addition, reinsurance contracts have been renewed using both previously existing and acquired subsidiaries and the Company does not discretely manage the Platinum subsidiaries acquired, thereby rendering it impracticable to determine the amounts of revenue and earnings of Platinum since March 2, 2015 included in the consolidated statement of operations for the reporting period.

Taxation

During the nine months ended September 30, 2015, the income tax benefit recorded by the Company was primarily the result of a reduction in the Company’s U.S. deferred tax asset valuation allowance of $47.4 million. A valuation allowance was previously provided against the Company’s U.S. deferred tax assets as in the opinion of management, it was then more likely than not that a portion of the deferred tax asset would not be realized. However, with the acquisition of Platinum and the expected profits in its U.S.-based operations, the Company believes that it is more likely than not that the U.S. deferred tax asset will be realized and has reduced its valuation allowance against such asset.

A valuation allowance continues to be provided against deferred tax assets in Ireland, the U.K., and Singapore. These deferred tax assets relate primarily to net operating loss carryforwards and deferred underwriting results.

Supplemental Pro Forma Information

Platinum’s results have been included in the Company's consolidated financial statements from March 2, 2015 to September 30, 2015. The following table presents unaudited pro forma consolidated financial information for the three and nine months ended September 30, 2015 and 2014 and assumes the acquisition of Platinum occurred on January 1, 2014. The unaudited pro forma consolidated financial information is provided for informational purposes only and is not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of January 1, 2014 or that may be achieved in the future. The unaudited pro forma consolidated financial information does not give consideration to the impact of possible revenue enhancements, expense efficiencies, synergies or asset dispositions that may result from the acquisition of Platinum. In addition, unaudited pro forma consolidated financial information does not include the effects of costs associated with any restructuring or integration activities resulting from the acquisition of Platinum, as they are nonrecurring.

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Total revenues	$358,240	$407,176	$1,216,360	$1,410,192
Net income available to RenaissanceRe common shareholders	75,529	92,004	331,568	465,776

Among other adjustments, and in addition to the fair value adjustments and recognition of goodwill and identifiable intangible assets noted above, other material nonrecurring pro forma adjustments directly attributable to the acquisition of Platinum principally included certain adjustments to recognize transaction related costs, align accounting policies, amortize fair value adjustments, amortize identifiable indefinite lived intangible assets and recognize related tax impacts.

NOTE 4. INVESTMENTS

Fixed Maturity Investments Trading

The following table summarizes the fair value of fixed maturity investments trading:

	September 30, 2015	December 31, 2014
U.S. treasuries	$1,984,841	$1,671,471
Agencies	131,524	96,208
Municipal	675,349	—
Non-U.S. government (Sovereign debt)	393,320	280,651
Non-U.S. government-backed corporate	172,548	146,467
Corporate	2,141,859	1,610,442
Agency mortgage-backed	496,213	312,333
Non-agency mortgage-backed	259,193	241,590
Commercial mortgage-backed	545,424	373,117
Asset-backed	105,031	24,406
Total fixed maturity investments trading	$6,905,302	$4,756,685

Fixed Maturity Investments Available For Sale

The following table summarizes the amortized cost, fair value and related unrealized gains and losses and non-credit other-than-temporary impairments of fixed maturity investments available for sale:

		Included in Accumulated Other Comprehensive Income			
September 30, 2015	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Non-Credit Other-Than-Temporary Impairments (1)
Agency mortgage-backed	$876	$11	$(8)	$879	$—
Non-agency mortgage-backed	7,533	1,666	(3)	9,196	580
Commercial mortgage-backed	6,796	397	—	7,193	—
Asset-backed	2,573	64	—	2,637	—
Total fixed maturity investments available for sale	$17,778	$2,138	$(11)	$19,905	$580

		Included in Accumulated Other Comprehensive Income			
December 31, 2014	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Non-Credit Other-Than-Temporary Impairments (1)
Agency mortgage-backed	$3,928	$359	$—	$4,287	$—
Non-agency mortgage-backed	9,478	1,985	(3)	11,460	656
Commercial mortgage-backed	7,291	643	—	7,934	—
Asset-backed	3,075	129	—	3,204	—
	$23,772	$3,116	$(3)	$26,885	$656

Total fixed maturity investments available for sale	

(1) Represents the non-credit component of other-than-temporary impairments recognized in accumulated other comprehensive income adjusted for subsequent sales of securities. It does not include the change in fair value subsequent to the impairment measurement date.

Contractual maturities of fixed maturity investments are described in the following table. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Trading		Available for Sale		Total Fixed Maturity Investments	
September 30, 2015	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Due in less than one year	$267,608	$265,366	$—	$—	$267,608	$265,366
Due after one through five years	3,882,884	3,876,482	—	—	3,882,884	3,876,482
Due after five through ten years	1,045,139	1,028,728	—	—	1,045,139	1,028,728
Due after ten years	329,869	328,865	—	—	329,869	328,865
Mortgage-backed	1,285,202	1,300,830	15,205	17,268	1,300,407	1,318,098
Asset-backed	104,801	105,031	2,573	2,637	107,374	107,668
Total	$6,915,503	$6,905,302	$17,778	$19,905	$6,933,281	$6,925,207

Equity Investments Trading

The following table summarizes the fair value of equity investments trading:

	September 30, 2015	December 31, 2014
Financials	$217,150	$222,190
Communications and technology	79,478	31,376
Industrial, utilities and energy	64,547	28,859
Consumer	50,540	19,522
Healthcare	42,904	16,582
Basic materials	7,579	3,569
Total	$462,198	$322,098

Pledged Investments

At September 30, 2015, $2,445.0 million of cash and investments at fair value were on deposit with, or in trust accounts for the benefit of various counterparties, including with respect to the Company’s standby letter of credit facility and bilateral letter of credit facility (December 31, 2014 - $2,379.4 million). Of this amount, $667.8 million is on deposit with, or in trust accounts for the benefit of, U.S. state regulatory authorities (December 31, 2014 - $691.9 million).

Reverse Repurchase Agreements

At September 30, 2015, the Company held $55.4 million (December 31, 2014 - $49.3 million) of reverse repurchase agreements. These loans are fully collateralized, are generally outstanding for a short period of time and are presented on a gross basis as part of short term investments on the Company’s consolidated balance sheets. The required collateral for these loans typically include high-quality, readily marketable instruments at a minimum amount of 102% of the loan principal. Upon maturity, the Company receives principal and interest income.

Net Investment Income and Net Realized and Unrealized Gains on Investments

The components of net investment income are as follows:

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Fixed maturity investments	$37,023	$24,519	$96,753	$74,751
Short term investments	267	251	761	727
Equity investments	1,791	736	6,308	2,311
Other investments				
Hedge funds and private equity investments	(14,505)	(3,320)	1,333	17,337
Other	7,261	5,547	11,443	11,558
Cash and cash equivalents	80	116	355	300
	31,917	27,849	116,953	106,984
Investment expenses	(3,579)	(2,908)	(10,304)	(8,554)
Net investment income	$28,338	$24,941	$106,649	$98,430

Net realized and unrealized (losses) gains on investments are as follows:

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Gross realized gains	$9,160	$7,962	$39,364	$33,595
Gross realized losses	(13,720)	(2,720)	(40,143)	(10,871)
Net realized (losses) gains on fixed maturity investments	(4,560)	5,242	(779)	22,724
Net unrealized gains (losses) on fixed maturity investments trading	10,208	(36,600)	(11,924)	21,200
Net realized and unrealized losses on investments-related derivatives	(16,612)	(1,868)	(1,004)	(19,651)
Net realized (losses) gains on equity investments trading	(114)	3,523	16,199	8,578
Net unrealized losses on equity investments trading	(30,060)	(1,394)	(28,593)	(21,893)
Net realized and unrealized (losses) gains on investments	$(41,138)	$(31,097)	$(26,101)	$10,958

The following tables provide an analysis of the components of other comprehensive income and reclassifications out of accumulated other comprehensive income.

	Three months ended September 30, 2015		
	Investments in other ventures	Fixed maturity investments available for sale	Total
Beginning balance	$623	$2,370	$2,993
Other comprehensive loss before reclassifications	(490)	(243)	(733)
Ending balance	$133	$2,127	$2,260

	Nine months ended September 30, 2015		
	Investments in other ventures	Fixed maturity investments available for sale	Total
Beginning balance	$303	$3,113	$3,416
Other comprehensive loss before reclassifications	(170)	(648)	(818)
Amounts reclassified from accumulated other comprehensive income by statement of operations line item:			
Realized gains reclassified from accumulated other comprehensive income to net realized and unrealized gains on investments	—	(338)	(338)
Net current-period other comprehensive loss	(170)	(986)	(1,156)
Ending balance	$133	$2,127	$2,260

	Three months ended September 30, 2014		
	Investments in other ventures	Fixed maturity investments available for sale	Total
Beginning balance	$211	$3,707	$3,918
Other comprehensive income (loss) before reclassifications	213	(302)	(89)
Ending balance	$424	$3,405	$3,829

	Nine months ended September 30, 2014		
	Investments in other ventures	Fixed maturity investments available for sale	Total
Beginning balance	$163	$3,968	$4,131
Other comprehensive income (loss) before reclassifications	261	(563)	(302)
Ending balance	$424	$3,405	$3,829

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The following tables provide an analysis of the length of time the Company's fixed maturity investments available for sale in an unrealized loss have been in a continual unrealized loss position.

	Less than 12 Months		12 Months or Greater		Total	
At September 30, 2015	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Agency mortgage-backed	$550	$(8)	$—	$—	$550	$(8)
Non-agency mortgage-backed	—	—	60	(3)	60	(3)
Total	$550	$(8)	$60	$(3)	$610	$(11)

	Less than 12 Months		12 Months or Greater		Total	
December 31, 2014	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Non-agency mortgage-backed	$—	$—	$69	$(3)	$69	$(3)
Total	$—	$—	$69	$(3)	$69	$(3)

At September 30, 2015, the Company held three fixed maturity investments available for sale securities that were in an unrealized loss position (December 31, 2014 - two), including two fixed maturity investments available for sale securities that were in an unrealized loss position for twelve months or greater (December 31, 2014 - two). The Company does not intend to sell these securities and it is not more likely than not that the Company will be required to sell these securities before the anticipated recovery of the remaining amortized cost basis. The Company performed reviews of its fixed maturity investments available for sale for the nine months ended September 30, 2015 and 2014, respectively, in order to determine whether declines in the fair value below the amortized cost basis were considered other-than-temporary in accordance with the applicable guidance, as discussed below.

Other-Than-Temporary Impairment Process

The Company's process for assessing whether declines in the fair value of its fixed maturity investments available for sale represent impairments that are other-than-temporary includes reviewing each fixed maturity investment available for sale that is impaired and determining: (i) if the Company has the intent to sell the debt security or (ii) if it is more likely than not that the Company will be required to sell the debt security before its anticipated recovery; and (iii) whether a credit loss exists, that is, where the Company expects that the present value of the cash flows expected to be collected from the security is less than the amortized cost basis of the security.

For the nine months ended September 30, 2015, the Company recognized $Nil of other-than-temporary impairments which were recognized in earnings and $Nil related to other factors which were recognized in other comprehensive income (2014 – $Nil and $Nil, respectively).

The following table provides a rollforward of the amount of other-than-temporary impairments related to credit losses recognized in earnings for which a portion of an other-than-temporary impairment was recognized in accumulated other comprehensive income:

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Beginning balance	$466	$529	$498	$561
Reductions:				
Securities sold during the period	(26)	(15)	(58)	(47)
Ending balance	$440	$514	$440	$514

NOTE 5. FAIR VALUE MEASUREMENTS

The use of fair value to measure certain assets and liabilities with resulting unrealized gains or losses is pervasive within the Company's consolidated financial statements. Fair value is defined under accounting guidance currently applicable to the Company to be the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between open market participants at the measurement date. The Company recognizes the change in unrealized gains and losses arising from changes in fair value in its consolidated statements of operations, with the exception of changes in unrealized gains and losses on its fixed maturity investments available for sale, which are recognized as a component of accumulated other comprehensive income in shareholders' equity.

FASB ASC Topic Fair Value Measurements and Disclosures prescribes a fair value hierarchy that prioritizes the inputs to the respective valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to valuation techniques that use at least one significant input that is unobservable (Level 3). The three levels of the fair value hierarchy are described below:

- Fair values determined by Level 1 inputs utilize unadjusted quoted prices obtained from active markets for identical assets or liabilities for which the Company has access. The fair value is determined by multiplying the quoted price by the quantity held by the Company;
- Fair values determined by Level 2 inputs utilize inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, such as interest rates and yield curves that are observable at commonly quoted intervals, broker quotes and certain pricing indices; and
- Level 3 inputs are based all or in part on significant unobservable inputs for the asset or liability, and include situations where there is little, if any, market activity for the asset or liability. In these cases, significant management assumptions can be used to establish management's best estimate of the assumptions used by other market participants in determining the fair value of the asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement of the asset or liability. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and the Company considers factors specific to the asset or liability.

In order to determine if a market is active or inactive for a security, the Company considers a number of factors, including, but not limited to, the spread between what a seller is asking for a security and what a buyer is bidding for the same security, the volume of trading activity for the security in question, the price of the security compared to its par value (for fixed maturity investments), and other factors that may be indicative of market activity.

There have been no material changes in the Company's valuation techniques, nor have there been any transfers between Level 1 and Level 2, or Level 2 and 3 during the period represented by these consolidated financial statements.

Below is a summary of the assets and liabilities that are measured at fair value on a recurring basis and also represents the carrying amount on the Company's consolidated balance sheets:

At September 30, 2015	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed maturity investments				
U.S. treasuries	$1,984,841	$1,984,841	$—	$—
Agencies	131,524	—	131,524	—
Municipal	675,349	—	675,349	—
Non-U.S. government (Sovereign debt)	393,320	—	393,320	—
Non-U.S. government-backed corporate	172,548	—	172,548	—
Corporate	2,141,859	—	2,134,264	7,595
Agency mortgage-backed	497,092	—	497,092	—
Non-agency mortgage-backed	268,389	—	268,389	—
Commercial mortgage-backed	552,617	—	552,617	—
Asset-backed	107,668	—	107,668	—
Total fixed maturity investments	6,925,207	1,984,841	4,932,771	7,595
Short term investments	998,906	—	998,906	—
Equity investments trading	462,198	462,198	—	—
Other investments				
Private equity partnerships	226,000	—	—	226,000
Catastrophe bonds	233,223	—	233,223	—
Senior secured bank loan fund	22,345	—	—	22,345
Hedge funds	2,390	—	—	2,390
Total other investments	483,958	—	233,223	250,735
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts	76,952	—	—	76,952
Derivatives (1)	(3,357)	576	(3,930)	(3)
Other	(8,523)	—	(8,523)	—
Total other assets and (liabilities)	65,072	576	(12,453)	76,949
	$8,935,341	$2,447,615	$6,152,447	$335,279

(1) See "Note 13. Derivative Instruments" for additional information related to the fair value by type of contract, of derivatives entered into by the Company.

At December 31, 2014	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fixed maturity investments				
U.S. treasuries	$1,671,471	$1,671,471	$—	$—
Agencies	96,208	—	96,208	—
Non-U.S. government (Sovereign debt)	280,651	—	280,651	—
Non-U.S. government-backed corporate	146,467	—	146,467	—
Corporate	1,610,442	—	1,594,782	15,660
Agency mortgage-backed	316,620	—	316,620	—
Non-agency mortgage-backed	253,050	—	253,050	—
Commercial mortgage-backed	381,051	—	381,051	—
Asset-backed	27,610	—	27,610	—
Total fixed maturity investments	4,783,570	1,671,471	3,096,439	15,660
Short term investments	1,013,222	—	1,013,222	—
Equity investments trading	322,098	322,098	—	—
Other investments				
Private equity partnerships	281,932	—	—	281,932
Catastrophe bonds	200,329	—	200,329	—
Senior secured bank loan funds	19,316	—	—	19,316
Hedge funds	2,570	—	—	2,570
Total other investments	504,147	—	200,329	303,818
Other assets and (liabilities)				
Assumed and ceded (re)insurance contracts	(8,744)	—	—	(8,744)
Derivatives (1)	6,345	(569)	7,104	(190)
Other	(11,509)	—	(11,509)	—
Total other assets and (liabilities)	(13,908)	(569)	(4,405)	(8,934)
	$6,609,129	$1,993,000	$4,305,585	$310,544

(1) See “Note 13. Derivative Instruments” for additional information related to the fair value by type of contract, of derivatives entered into by the Company.

Level 1 and Level 2 Assets and Liabilities Measured at Fair Value

Fixed Maturity Investments

Fixed maturity investments included in Level 1 consist of the Company’s investments in U.S. treasuries. Fixed maturity investments included in Level 2 are agencies, municipal, non-U.S. government, non-U.S. government-backed corporate, corporate, agency mortgage-backed, non-agency mortgage-backed, commercial mortgage-backed and asset-backed.

The Company’s fixed maturity investments are primarily priced using pricing services, such as index providers and pricing vendors, as well as broker quotations. In general, the pricing vendors provide pricing for a high volume of liquid securities that are actively traded. For securities that do not trade on an exchange, the pricing services generally utilize market data and other observable inputs in matrix pricing models to determine month end prices. Observable inputs include benchmark yields, reported trades, broker-dealer quotes, issuer spreads, bids, offers, reference data and industry and economic events. Index pricing generally relies on market traders as the primary source for pricing, however models are also utilized to provide prices for all index eligible securities. The models use a variety of

observable inputs such as

benchmark yields, transactional data, dealer runs, broker-dealer quotes and corporate actions. Prices are generally verified using third party data. Securities which are priced by an index provider are generally included in the index. In general, broker-dealers value securities through their trading desks based on observable inputs. The methodologies include mapping securities based on trade data, bids or offers, observed spreads, and performance on newly issued securities. Broker-dealers also determine valuations by observing secondary trading of similar securities. Prices obtained from broker quotations are considered non-binding, however they are based on observable inputs and by observing secondary trading of similar securities obtained from active, non-distressed markets.

The Company considers these Level 2 inputs as they are corroborated with other market observable inputs. The techniques generally used to determine the fair value of the Company's fixed maturity investments are detailed below by asset class.

U.S. treasuries

Level 1 - At September 30, 2015, the Company's U.S. treasuries fixed maturity investments were primarily priced by pricing services and had a weighted average effective yield of 0.9% and a weighted average credit quality of AA (December 31, 2014 - 1.0% and AA, respectively). When pricing these securities, the pricing services utilize daily data from many real time market sources, including active broker dealers. Certain data sources are regularly reviewed for accuracy to attempt to ensure the most reliable price source is used for each issue and maturity date.

Agencies

Level 2 - At September 30, 2015, the Company's agency fixed maturity investments had a weighted average effective yield of 1.3% and a weighted average credit quality of AA (December 31, 2014 - 1.2% and AA, respectively). The issuers of the Company's agency fixed maturity investments primarily consist of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and other agencies. Fixed maturity investments included in agencies are primarily priced by pricing services. When evaluating these securities, the pricing services gather information from market sources and integrate other observations from markets and sector news. Evaluations are updated by obtaining broker dealer quotes and other market information including actual trade volumes, when available. The fair value of each security is individually computed using analytical models which incorporate option adjusted spreads and other daily interest rate data.

Municipal

Level 2 - In connection with the acquisition of Platinum, the Company acquired a portfolio of municipal fixed maturity investments. At September 30, 2015, the Company's municipal fixed maturity investments had a weighted average effective yield of 2.3% and a weighted average credit quality of AA. The Company's municipal fixed maturity investments are primarily priced by pricing services. When evaluating these securities, the pricing services gather information regarding the security from third party sources such as trustees, paying agents or issuers. Evaluations are updated by obtaining broker dealer quotes and other market information including actual trade volumes, when available. The pricing services also consider the specific terms and conditions of the securities, including any specific features which may influence risk. In certain instances, securities are individually evaluated using a spread over widely accepted market benchmarks.

Non-U.S. government (Sovereign debt)

Level 2 - Non-U.S. government fixed maturity investments held by the Company at September 30, 2015 had a weighted average effective yield of 1.1% and a weighted average credit quality of AA (December 31, 2014 - 1.1% and AA, respectively). The issuers of securities in this sector are non-U.S. governments and their respective agencies as well as supranational organizations. Securities held in these sectors are primarily priced by pricing services that employ proprietary discounted cash flow models to value the securities. Key quantitative inputs for these models are daily observed benchmark curves for treasury, swap and high issuance credits. The pricing services then apply a credit spread for each security which is developed by in-depth and real time market analysis. For securities in which trade volume is low, the

pricing services utilize data from more frequently traded securities with similar attributes. These models may also be supplemented by daily market and credit research for international markets.

Non-U.S. government-backed corporate

Level 2 - Non-U.S. government-backed corporate fixed maturity investments had a weighted average effective yield of 1.0% and a weighted average credit quality of AA at September 30, 2015 (December 31, 2014 - 1.1% and AAA, respectively). Non-U.S. government-backed fixed maturity investments are primarily priced by pricing services that employ proprietary discounted cash flow models to value the securities. Key quantitative inputs for these models are daily observed benchmark curves for treasury, swap and high issuance credits. The pricing services then apply a credit spread to the respective curve for each security which is developed by in-depth and real time market analysis. For securities in which trade volume is low, the pricing services utilize data from more frequently traded securities with similar attributes. These models may also be supplemented by daily market and credit research for international markets.

Corporate

Level 2 - At September 30, 2015, the Company’s corporate fixed maturity investments principally consisted of U.S. and international corporations and had a weighted average effective yield of 3.4% and a weighted average credit quality of BBB (December 31, 2014 - 3.2% and BBB, respectively). The Company’s corporate fixed maturity investments are primarily priced by pricing services. When evaluating these securities, the pricing services gather information from market sources regarding the issuer of the security and obtain credit data, as well as other observations, from markets and sector news. Evaluations are updated by obtaining broker dealer quotes and other market information including actual trade volumes, when available. The pricing services also consider the specific terms and conditions of the securities, including any specific features which may influence risk. In certain instances, securities are individually evaluated using a spread which is added to the U.S. treasury curve or a security specific swap curve as appropriate.

Agency mortgage-backed

Level 2 - At September 30, 2015, the Company’s agency mortgage-backed fixed maturity investments included agency residential mortgage-backed securities with a weighted average effective yield of 2.4%, a weighted average credit quality of AA and a weighted average life of 5.6 years (December 31, 2014 - 2.3%, AA and 5.6 years, respectively). The Company’s agency mortgage-backed fixed maturity investments are primarily priced by pricing services using a mortgage pool specific model which utilizes daily inputs from the active to be announced market which is very liquid, as well as the U.S. treasury market. The model also utilizes additional information, such as the weighted average maturity, weighted average coupon and other available pool level data which is provided by the sponsoring agency. Valuations are also corroborated with daily active market quotes.

Non-agency mortgage-backed

Level 2 - The Company’s non-agency mortgage-backed fixed maturity investments include non-agency prime residential mortgage-backed and non-agency Alt-A fixed maturity investments. The Company has no fixed maturity investments classified as sub-prime held in its fixed maturity investments portfolio. At September 30, 2015, the Company’s non-agency prime residential mortgage-backed fixed maturity investments had a weighted average effective yield of 3.4%, a weighted average credit quality of BBB, and a weighted average life of 4.0 years (December 31, 2014 - 3.4%, non-investment grade and 4.1 years, respectively). The Company’s non-agency Alt-A fixed maturity investments held at September 30, 2015 had a weighted average effective yield of 4.5%, a weighted average credit quality of BBB and a weighted average life of 5.1 years (December 31, 2014 - 4.3%, BBB and 5.0 years, respectively). Securities held in these sectors are primarily priced by pricing services using an option adjusted spread model or other relevant models, which principally utilize inputs including benchmark yields, available trade information or broker quotes, and issuer spreads. The pricing services also review collateral prepayment speeds, loss severity and delinquencies among other collateral performance indicators for the securities valuation, when applicable.

Commercial mortgage-backed

Level 2 - The Company's commercial mortgage-backed fixed maturity investments held at September 30, 2015 had a weighted average effective yield of 2.4%, a weighted average credit quality of AAA, and a weighted average life of 3.5 years (December 31, 2014 - 2.1%, AAA and 3.5 years, respectively). Securities held in these sectors are primarily priced by pricing services. The pricing services apply dealer quotes and other available trade information such as bids and offers, prepayment speeds which may be adjusted for the underlying collateral or current price data, the U.S. treasury curve and swap curve as well as cash settlement. The pricing services discount the expected cash flows for each security held in this sector using a spread adjusted benchmark yield based on the characteristics of the security.

Asset-backed

Level 2 - At September 30, 2015, the Company's asset-backed fixed maturity investments had a weighted average effective yield of 1.6%, a weighted average credit quality of AAA and a weighted average life of 2.6 years (December 31, 2014 - 1.5%, AAA and 2.5 years, respectively). The underlying collateral for the Company's asset-backed fixed maturity investments primarily consists of student loans, credit card receivables, auto loans and other receivables. Securities held in these sectors are primarily priced by pricing services. The pricing services apply dealer quotes and other available trade information such as bids and offers, prepayment speeds which may be adjusted for the underlying collateral or current price data, the U.S. treasury curve and swap curve as well as cash settlement. The pricing services determine the expected cash flows for each security held in this sector using historical prepayment and default projections for the underlying collateral and current market data. In addition, a spread is applied to the relevant benchmark and used to discount the cash flows noted above to determine the fair value of the securities held in this sector.

Short Term Investments

Level 2 - The fair value of the Company's portfolio of short term investments is generally determined using amortized cost which approximates fair value and, in certain cases, in a manner similar to the Company's fixed maturity investments noted above.

Equity Investments, Classified as Trading

Level 1 - The fair value of the Company's portfolio of equity investments, classified as trading is primarily priced by pricing services, reflecting the closing price quoted for the final trading day of the period. When pricing these securities, the pricing services utilize daily data from many real time market sources, including applicable securities exchanges. All data sources are regularly reviewed for accuracy to attempt to ensure the most reliable price source was used for each security.

Other investments

Catastrophe bonds

Level 2 - The Company's other investments include investments in catastrophe bonds which are recorded at fair value based on broker or underwriter bid indications.

Other assets and liabilities

Derivatives

Level 1 and Level 2 - Other assets and liabilities include certain derivatives entered into by the Company. The fair value of these transactions includes certain exchange traded foreign currency forward contracts which are considered Level 1, and certain credit derivatives, determined using standard industry valuation models and considered Level 2, as the inputs to the valuation model are based on observable market inputs, including credit spreads, credit ratings of the underlying referenced security, the risk free rate and the contract term.

Other

Level 2 - The liabilities measured at fair value and included in Level 2 at September 30, 2015 of $8.5 million are comprised of cash settled restricted stock units ("CSRSU") that form part of the Company's compensation program. The fair value of the Company's CSRSUs is determined using observable exchange traded prices for the Company's common shares.

Level 3 Assets and Liabilities Measured at Fair Value

Below is a summary of quantitative information regarding the significant observable and unobservable inputs (Level 3) used in determining the fair value of assets and liabilities measured at fair value on a recurring basis:

At September 30, 2015	Fair Value (Level 3)	Valuation Technique	Unobservable (U) and Observable (O) Inputs	Low	High	Weighted Average or Actual
Fixed maturity investments						
Corporate	$7,595	Discounted cash flow ("DCF")	Credit spread (U)	n/a	n/a	4.3 %
			Liquidity discount (U)	n/a	n/a	1.0 %
			Risk-free rate (O)	n/a	n/a	0.3 %
			Dividend rate (O)	n/a	n/a	6.5 %
Total fixed maturity investments	7,595					
Other investments						
Private equity partnerships	226,000	Net asset valuation	Estimated performance (U)	(25.1)%	12.0 %	(5.3)%
Senior secured bank loan fund	22,345	Net asset valuation	Estimated performance (U)	n/a	n/a	0.1 %
Hedge funds	2,390	Net asset valuation	Estimated performance (U)	0.0 %	0.0 %	0.0 %
Total other investments	250,735					
Other assets and (liabilities)						
Assumed and ceded (re)insurance contracts	83,517	Internal valuation model	Estimated performance (U)	n/a	n/a	3.0 %
Assumed and ceded (re)insurance contracts	(1,179)	Internal valuation model	Bond price (U)	$93.91	$99.91	$97.20
			Liquidity discount (U)	n/a	n/a	1.3 %
Assumed and ceded (re)insurance contracts	(5,386)	Internal valuation model	Net undiscounted cash flows (U)	n/a	n/a	$(9,727)
			Expected loss ratio (U)	n/a	n/a	23.0 %
			Net acquisition expense ratio (O)	n/a	n/a	15.0 %

			Contract period (O)	0.5 years	3.0 years	2.3 years	
			Discount rate (U)	n/a	n/a	0.9	%
Total assumed and ceded (re)insurance contracts	76,952						
Weather contract	(3)	Internal valuation model	See below	n/a	n/a	See below	
Total other assets and (liabilities)	76,949						
	$335,279						

Fixed Maturity Investments

Corporate

Level 3 - Included in the Company's corporate fixed maturity investments is an investment in the preferred equity of an insurance holding company which had a fair value of $7.6 million at September 30, 2015. The Company measures the fair value of this investment using a DCF model and seeks to incorporate all relevant information reasonably available. The Company considers the contractual agreement which stipulates the methodology for calculating a dividend rate to be paid upon liquidation, conversion or redemption. At September 30, 2015, the dividend rate was 6.5%. In addition, the Company has estimated a liquidity discount of 1.0%, a risk-free rate of 0.3% and a credit spread of 4.3%. To ensure the estimate for fair value determined using the DCF model is reasonable, the Company reviews private market comparables of similar investments, if available, and in particular, credit ratings of other private market comparables for similar investments to determine the appropriateness of its estimate of fair value using a DCF model. The fair value of the Company's investment in this corporate fixed maturity investment determined by a DCF model is positively correlated to the dividend rate, and inversely correlated to the credit spread, liquidity discount and the risk-free rate.

Other investments

Private equity partnerships

Level 3 - Included in the Company's $226.0 million of investments in private equity partnerships at September 30, 2015 were alternative asset limited partnerships (or similar corporate structures) that invest in certain private equity asset classes including U.S. and global leveraged buyouts; mezzanine investments; distressed securities; real estate; and oil, gas and power. The fair value of private equity partnership investments is based on current estimated net asset values established in accordance with the governing documents of such investments and is obtained from the investment manager or general partner of the respective entity. The type of underlying investments held by the investee which form the basis of the net asset valuation include assets such as private business ventures, for which the Company does not have access to financial information. As a result, the Company is unable to corroborate the fair value measurement of the underlying investments of the private equity partnership and therefore requires significant management judgment to determine the fair value of the private equity partnership. In circumstances where there is a reporting lag between the current period end reporting date and the reporting date of the latest fund valuation, the Company estimates the fair value of these funds by starting with the prior quarter-end fund valuations, adjusting these valuations for actual capital calls, redemptions or distributions, as well as the impact of changes in foreign currency exchange rates, and then estimating the return for the current period. In circumstances in which the Company estimates the return for the current period, all relevant information reasonably available to the Company is utilized. This principally includes preliminary estimates reported to the Company by its fund managers, obtaining the valuation of underlying portfolio investments where such underlying investments are publicly traded and therefore have a readily observable price, using information that is available to the Company with respect to the underlying investments, reviewing various indices for similar investments or asset classes, as well as estimating returns based on the results of similar types of investments for which the Company has obtained reported results, or other valuation methods, where possible. The range of such current estimated periodic returns for the three months ended September 30, 2015 was negative 25.1% to positive 12.0% with a weighted average of negative 5.3%. The fair value of the Company's investment in private equity partnerships is positively correlated to the estimated periodic rate of return. The Company also considers factors such as recent financial information, the value of capital transactions with the partnership and management's judgment regarding whether any adjustments should be made to the net asset value. For each respective private equity partnership, the Company obtains and reviews the valuation methodology used by the investment manager or general partner and the latest audited annual financial statements to attempt to ensure that the investment partnership is following fair value principles consistent with GAAP in determining the net asset value of each limited partner's interest.

Senior secured bank loan fund

Level 3 - At September 30, 2015 the Company had $22.3 million invested in a closed end fund which invests primarily in loans. The Company has no right to redeem its investment in this fund. The Company's investment in this fund is valued using the estimated monthly net asset valuation received from the investment manager. The lock up provisions in this fund result in a lack of current observable market transactions between the fund participants and the fund, and therefore the Company considers the fair value of its investment in this fund to be determined using Level 3 inputs. The Company obtains and reviews the latest audited annual financial statements to attempt to ensure that the fund is following fair value principles consistent with GAAP in determining the net asset value. The fair value of the Company's investment in the senior secured bank loan fund is positively correlated to the estimated monthly net asset valuations received from the investment manager.

Hedge funds

Level 3 - At September 30, 2015 the Company had $2.4 million of hedge fund investments that are invested in so called "side pockets" or illiquid investments. In these instances, the Company generally does not have the right to redeem its interest, and as such, the Company classifies this portion of its investment as Level 3. The fair value of these illiquid investments is determined by adjusting the previous periods' reported net asset value (generally one month in arrears) for an estimated periodic rate of return obtained from the respective investment manager.

For each hedge fund investment, the Company obtains and reviews the valuation methodology used by the investment manager and the latest audited annual financial statements to attempt to ensure that the hedge fund investment is following fair value principles consistent with GAAP in determining the net asset value.

Other assets and liabilities

Assumed and ceded (re)insurance contracts

Level 3 - At September 30, 2015 the Company had an $83.5 million asset related to a reinsurance deposit asset accounted for at fair value with the fair value obtained through the use of an internal model. The inputs to the internal valuation model are principally based on proprietary data as observable market inputs are generally not available. The most significant unobservable inputs include the estimated periodic return of the reinsurance deposit asset, which is currently estimated to be 3.0%. The fair value of this reinsurance deposit asset is positively correlated to the estimated periodic rate of return.

Level 3 - At September 30, 2015 the Company had a $1.2 million liability related to an assumed reinsurance contract accounted for at fair value, with the fair value obtained through the use of an internal valuation model. The inputs to the internal valuation model are principally based on indicative pricing obtained from independent brokers and pricing vendors for similarly structured marketable securities. The most significant unobservable inputs include prices for similar marketable securities and a liquidity premium. The Company considers the prices for similar securities to be unobservable, as there is little, if any market activity for these similar assets. In addition, the Company has estimated a liquidity premium that would be required if the Company attempted to effectively exit its position by executing a short sale of these securities. Generally, an increase in the prices for similar marketable securities or a decrease in the liquidity premium would result in an increase in the expected profit and ultimate fair value of this assumed reinsurance contract.

Level 3 - At September 30, 2015 the Company had a $5.4 million net liability related to assumed and ceded (re)insurance contracts accounted for at fair value, with the fair value obtained through the use of an internal valuation model. The inputs to the internal valuation model are principally based on proprietary data as observable market inputs are generally not available. The most significant unobservable inputs include the assumed and ceded expected net cash flows related to the contracts, including the expected premium, acquisition expenses and losses; the expected loss ratio and the relevant discount rate used to present value the net cash flows. The contract period and acquisition expense ratio are considered observable input as each is defined in the contract. Generally, an increase in the net expected cash flows and expected term of the contract and a decrease in the discount rate, expected loss ratio or acquisition

expense ratio, would result in an increase in the expected profit and ultimate fair value of these assumed and ceded (re)insurance contracts.

Weather Contract

Level 3 - At September 30, 2015 the Company had a $3 thousand liability related to a weather contract entered into with an insurance company, with the fair value determined through the use of an internal valuation model. Inputs to the internal valuation model are based on proprietary data as observable market inputs are not available. The most significant unobservable input is the potential payment that would become due to a counterparty following the occurrence of a triggering event as reported by an external agency. Generally, an increase (decrease) in the potential payment would result in an increase (decrease) to the fair value of the Company's weather contract liability.

Below is a reconciliation of the beginning and ending balances, for the periods shown, of assets and liabilities measured at fair value on a recurring basis using Level 3 inputs. Interest and dividend income are included in net investment income and are excluded from the reconciliation.

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Fixed maturity investments trading	Other investments	Other assets and (liabilities)	Total
Balance - July 1, 2015	$7,660	$275,695	$75,687	$359,042
Total unrealized (losses) gains				
Included in net investment income	(65)	(17,610)	4	(17,671)
Included in other income (loss)	—	—	(78)	(78)
Total realized gains				
Included in other income (loss)	—	—	1,827	1,827
Total foreign exchange gains (losses)	—	33	7	40
Purchases	—	4,853	(498)	4,355
Settlements	—	(12,236)	—	(12,236)
Balance - September 30, 2015	$7,595	$250,735	$76,949	$335,279
Change in unrealized gains for the period included in earnings for assets held at the end of the period included in net investment income	$(65)	$(17,610)	$4	$(17,671)
Change in unrealized gains for the period included in earnings for assets held at the end of the period included in other income (loss)	$—	$—	$(78)	$(78)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Fixed maturity investments trading	Other investments	Other assets and (liabilities)	Total
Balance - January 1, 2015	$15,660	$303,818	$(8,934)	$310,544
Total unrealized (losses) gains				
Included in net investment income	(565)	(12,702)	180	(13,087)
Included in other income (loss)	—	—	(426)	(426)
Total realized gains				
Included in other income (loss)	—	—	4,655	4,655
Total foreign exchange losses	—	(1,811)	7	(1,804)
Purchases	—	15,728	81,467	97,195
Settlements	(7,500)	(54,298)	—	(61,798)
Balance - September 30, 2015	$7,595	$250,735	$76,949	$335,279
Change in unrealized gains for the period included in earnings for assets held at the end of the period included in net investment income	$(383)	$(12,702)	$180	$(12,905)
Change in unrealized gains for the period included in earnings for assets held at the end of the period included in other income (loss)	$—	$—	$(426)	$(426)

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	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Fixed maturity investments trading	Other investments	Other assets and (liabilities)	Total
Balance - July 1, 2014	$46,176	$334,149	$1,071	$381,396
Total unrealized (losses) gains				
Included in net investment income	(5,596)	(8,054)	9	(13,641)
Included in other income (loss)	—	—	(1,956)	(1,956)
Total realized gains				
Included in other income (loss)	—	—	225	225
Total foreign exchange (losses) gains	—	(2,074)	20	(2,054)
Purchases	—	12,425	(6,640)	5,785
Settlements	—	(14,205)	—	(14,205)
Net transfers out of Level 3	(24,644)	—	—	(24,644)
Balance - September 30, 2014	$15,936	$322,241	$(7,271)	$330,906
Change in unrealized gains for the period included in earnings for assets held at the end of the period included in net investment income	$(2)	$(8,054)	$9	$(8,047)
Change in unrealized gains for the period included in earnings for assets held at the end of the period included in other income (loss)	$—	$—	$(1,956)	$(1,956)

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)			
	Fixed maturity investments trading	Other investments	Other assets and (liabilities)	Total
Balance - January 1, 2014	$27,580	$344,248	$(2,490)	$369,338
Total unrealized gains				
Included in net investment income	13,000	1,401	1,404	15,805
Included in other income (loss)	—	—	264	264
Total realized gains				
Included in other income (loss)	—	—	225	225
Total foreign exchange losses	—	(2,273)	(34)	(2,307)
Purchases	—	37,817	(6,640)	31,177
Settlements	—	(58,952)	—	(58,952)
Net transfers out of Level 3	(24,644)	—	—	(24,644)
Balance - September 30, 2014	$15,936	$322,241	$(7,271)	$330,906
Change in unrealized gains for the period included in earnings for assets held at the end of the period included in net investment income	$210	$1,401	$1,404	$3,015
Change in unrealized gains for the period included in earnings for assets held at the end of the period included in other income (loss)	$—	$—	$264	$264

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Financial Instruments Disclosed, But Not Carried, at Fair Value

The Company uses various financial instruments in the normal course of its business. The Company's insurance contracts are excluded from the fair value of financial instruments accounting guidance, unless the Company elects the fair value option, and therefore, are not included in the amounts discussed herein. The carrying values of cash and cash equivalents, accrued investment income, receivables for investments sold, certain other assets, payables for investments purchased, certain other liabilities, and other financial instruments not included herein approximated their fair values.

Debt

Included on the Company's consolidated balance sheet at September 30, 2015 were debt obligations of $969.2 million (December 31, 2014 - $249.5 million). At September 30, 2015, the fair value of the Company's debt obligations was $988.9 million (December 31, 2014 – $279.0 million).

The fair value of the Company's debt obligations is determined using indicative market pricing obtained from third-party service providers, which the Company considers Level 2 in the fair value hierarchy. There have been no changes during the period in the Company's valuation technique used to determine the fair value of the Company's debt obligations. Refer to "Note 7. Debt and Credit Facilities" for additional information related to the Company's debt obligations.

The Fair Value Option for Financial Assets and Financial Liabilities

The Company has elected to account for certain financial assets and financial liabilities at fair value using the guidance under FASB ASC Topic Financial Instruments as the Company believes it represents the most meaningful measurement basis for these assets and liabilities. Below is a summary of the balances the Company has elected to account for at fair value:

	September 30, 2015	December 31, 2014
Other investments	$483,958	$504,147
Other assets	$87,839	$5,664
Other liabilities	$10,887	$14,408

Included in net investment income for the three and nine months ended September 30, 2015 was net unrealized losses of $13.9 million and net unrealized losses of $10.7 million, respectively, related to the changes in fair value of other investments (2014 – losses of $6.0 million and gains of $2.9 million, respectively). Net unrealized losses related to the changes in the fair value of other assets and liabilities recorded in other income (loss) for the three and nine months ended September 30, 2015 was $0.1 million and $0.4 million, respectively.

Measuring the Fair Value of Other Investments Using Net Asset Valuations

The table below shows the Company's portfolio of other investments measured using net asset valuations:

At September 30, 2015	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period (Minimum Days)	Redemption Notice Period (Maximum Days)
Private equity partnerships	$226,000	$178,496	See below	See below	See below
Senior secured bank loan fund	22,345	3,182	See below	See below	See below
Hedge funds	2,390	—	See below	See below	See below
Total other investments measured using net asset valuations	$250,735	$181,678			

Private equity partnerships – Included in the Company's investments in private equity partnerships were alternative asset limited partnerships (or similar corporate structures) that invest in certain private equity asset classes including U.S. and global leveraged buyouts; mezzanine investments; distressed securities;

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real estate; and oil, gas and power. The fair values of the investments in this category have been estimated in respect of the net asset value of the investments, as discussed in detail above. The Company generally has no right to redeem its interest in any of these private equity partnerships in advance of dissolution of the applicable private equity partnership. Instead, the nature of these investments is that distributions are received by the Company in connection with the liquidation of the underlying assets of the respective private equity partnership. It is estimated that the majority of the underlying assets of the limited partnerships would liquidate over 7 to 10 years from inception of the respective limited partnership.

Senior secured bank loan fund – At September 30, 2015, the Company had $22.3 million invested in a closed end fund which invests primarily in loans. The Company has no right to redeem its investment in this fund. The Company's investment in this fund is valued using the estimated monthly net asset valuation received from the investment manager, as discussed in detail above. It is estimated that the majority of the underlying assets in this closed end fund would liquidate over 4 to 5 years from inception of the fund.

Hedge funds – The Company invests in hedge funds that pursue multiple strategies. The fair values of the investments in this category are estimated using the net asset value per share of the funds, as discussed in detail above. The Company's investments in hedge funds at September 30, 2015 were $2.4 million of so called "side pocket" investments which are not redeemable at the option of the shareholder. The Company will retain its interest in the side pocket investments referred to above, until the underlying investments attributable to such side pockets are liquidated, realized or deemed realized at the discretion of the fund manager.

NOTE 6. REINSURANCE

The Company purchases reinsurance and other protection to manage its risk portfolio and to reduce its exposure to large losses. The Company currently has in place contracts that provide for recovery of a portion of certain claims and claim expenses, generally in excess of various retentions or on a proportional basis. In addition to loss recoveries, certain of the Company's ceded reinsurance contracts provide for recoveries of additional premiums, for reinstatement premiums and for lost no-claims bonuses, which are incurred when losses are ceded to other reinsurance contracts. The Company remains liable to the extent that any reinsurance company fails to meet its obligations.

The following table sets forth the effect of reinsurance and retrocessional activity on premiums written and earned and on net claims and claim expenses incurred:

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Premiums written				
Direct	$31,781	$20,481	$96,934	$54,043
Assumed	337,861	180,511	1,578,283	1,363,749
Ceded	(102,822)	(41,279)	(495,685)	(461,325)
Net premiums written	$266,820	$159,713	$1,179,532	$956,467
Premiums earned				
Direct	$26,040	$18,101	$70,547	$47,279
Assumed	456,957	354,142	1,307,932	1,090,129
Ceded	(120,609)	(113,264)	(339,503)	(331,479)
Net premiums earned	$362,388	$258,979	$1,038,976	$805,929
Claims and claim expenses				
Gross claims and claim expenses incurred	$121,744	$76,973	$433,558	$242,187
Claims and claim expenses recovered	(21,716)	(7,326)	(87,333)	(32,237)
Net claims and claim expenses incurred	$100,028	$69,647	$346,225	$209,950

NOTE 7. DEBT AND CREDIT FACILITIES

Debt Obligations

A summary of the Company's debt obligations on its consolidated balance sheets is set forth below:

	September 30, 2015		December 31, 2014	
	Fair Value	Carrying Value	Fair Value	Carrying Value
3.700% Senior Notes due 2025	$293,148	$299,430	$—	$—
5.75% Senior Notes due 2020	275,000	249,591	279,000	249,522
Series B 7.50% Senior Notes due 2017	272,033	271,407	—	—
4.750% Senior Notes due 2025 (DaVinciRe)	148,742	148,793	—	—
	$988,923	$969,221	$279,000	$249,522

3.700% Senior Notes due 2025 of RenaissanceRe Finance

On March 24, 2015, RenaissanceRe Finance issued $300.0 million of its 3.700% Senior Notes due April 1, 2025, with interest on the notes payable on April 1 and October 1 of each year. The notes are fully and unconditionally guaranteed by RenaissanceRe and may be redeemed by RenaissanceRe Finance prior to maturity, subject to the payment of a "make-whole" premium if the notes are redeemed prior to January 1, 2025. The notes contain various covenants, including limitations on mergers and consolidations, and restrictions as to the disposition of, and the placing of liens on, stock of designated subsidiaries.

The net proceeds from the offering of the notes (together with cash on hand) were applied by RenaissanceRe to repay in full a $300.0 million bridge loan that Barclays Bank PLC provided to RenaissanceRe on February 25, 2015 in order to finance a portion of the cash consideration paid by RenaissanceRe in connection with the acquisition of Platinum. Refer to "Note 3. Acquisition of Platinum" for additional information related to the cash consideration paid by RenaissanceRe in connection with the acquisition of Platinum.

5.75% Senior Notes due 2020 of RenRe North America Holdings Inc. ("RRNAH") and RenaissanceRe Finance

On March 17, 2010, RenRe North America Holdings Inc. ("RRNAH") issued $250.0 million of its 5.75% Senior Notes due March 15, 2020 (the "RRNAH Notes"), with interest on the notes payable on March 15 and September 15 of each year. RenaissanceRe Finance became a co-obligor of the notes as of July 3, 2015. The notes, which are senior obligations, are fully and unconditionally guaranteed by RenaissanceRe and may be redeemed prior to maturity, subject to the payment of a "make-whole" premium. The notes contain various covenants, including limitations on mergers and consolidations, and restrictions as to the disposition of, and the placing of liens on, stock of designated subsidiaries.

Series B 7.50% Notes due 2017 of Platinum Underwriters Finance, Inc.

On November 2, 2005, Platinum Underwriters Finance, Inc. ("Platinum Finance") issued $250.0 million in aggregate principal amount of its Series B 7.50% Notes due June 1, 2017 (the "Platinum Finance Notes").

Interest on the Platinum Finance Notes is payable on June 1 and December 1 of each year. The Platinum Finance Notes, which are senior obligations, are fully and unconditionally guaranteed by RenaissanceRe, and may be redeemed by Platinum Finance prior to maturity, subject to the payment of a "make-whole" premium. The Platinum Finance Notes contain various covenants, including limitations on mergers and consolidations, and restrictions as to the disposition of, and the placing of liens on, the stock of designated subsidiaries.

DaVinciRe Senior Notes

On May 4, 2015, DaVinciRe issued $150.0 million of its 4.750% Senior Notes due May 1, 2025, with interest on the notes payable on May 1 and November 1, commencing with November 1, 2015 (the "DaVinciRe Senior Notes"). The DaVinciRe Senior Notes, which are senior obligations, may be redeemed

prior to maturity, subject to the payment of a “make-whole” premium if the notes are redeemed before February 1, 2025. The DaVinciRe Senior Notes contain various covenants including restrictions as to the disposition of, and the placing of liens on, the stock of designated subsidiaries, limitations on mergers, amalgamations and consolidations, limitations on third party investor redemptions, a leverage covenant and a covenant to maintain certain ratings. The net proceeds from this offering were used to repay, in full, $100.0 million outstanding under the loan agreement, dated as of March 30, 2011, between DaVinciRe and RenaissanceRe, and the remainder of the net proceeds may be used to repurchase DaVinciRe shares or for general corporate purposes.

Credit Facilities

A summary of the Company’s credit facilities is set forth below:

At September 30, 2015	Issued or Drawn
RenaissanceRe Revolving Credit Facility	$—
Uncommitted Standby Letter of Credit Facility with Wells Fargo	160,341
Uncommitted Standby Letter of Credit Facility with NAB	—
Bilateral Letter of Credit Facility with Citibank Europe	150,680
Funds at Lloyd’s Letter of Credit Facilities with Citibank Europe	
Renaissance Reinsurance	300,000
RenaissanceRe Specialty Risks	8,789
Total credit facilities in U.S. dollars	$619,810
Funds at Lloyd’s Letter of Credit Facilities	
Renaissance Reinsurance Master Reimbursement Agreement	£70,000
Total credit facilities in pound sterling	£70,000

RenaissanceRe Revolving Credit Facility

On May 15, 2015, RenaissanceRe entered into an amended and restated credit agreement with various banks and financial institutions (the “Revolving Credit Agreement”), which amended and restated the credit agreement, dated as of May 17, 2012, as amended. The Revolving Credit Agreement provides for a revolving commitment to RenaissanceRe of $250.0 million. RenaissanceRe has the right, subject to satisfying certain conditions, to increase the size of the facility to $350.0 million. Amounts borrowed under the Revolving Credit Agreement bear interest at a rate selected by RenaissanceRe equal to the Base Rate or LIBOR (each as defined in the Revolving Credit Agreement) plus a margin, as more fully set forth in the Revolving Credit Agreement. At September 30, 2015, RenaissanceRe had $Nil outstanding under the Revolving Credit Agreement.

The Revolving Credit Agreement contains representations, warranties and covenants customary for bank loan facilities of this type, including limits on the ability of RenaissanceRe and its subsidiaries to merge, consolidate, sell a substantial amount of assets, incur liens and declare or pay dividends under certain circumstances. The Revolving Credit Agreement also contains certain financial covenants which generally provide that the ratio of consolidated debt to capital shall not exceed 0.35:1 and that the consolidated net worth of RenaissanceRe shall equal or exceed approximately $2.9 billion. The net worth requirement is recalculated effective as of the end of each fiscal year.

In case of certain events of default, in certain circumstances the lenders’ obligations to make loans may be terminated and the outstanding obligations of RenaissanceRe under the Revolving Credit Agreement may be accelerated. The scheduled commitment maturity date of the Revolving Credit Agreement is May 15, 2020.

RRNAH, RenaissanceRe Finance, and Platinum Finance guarantee RenaissanceRe’s obligations under the Revolving Credit Agreement. Subject to certain exceptions, additional subsidiaries of RenaissanceRe are required to become guarantors if such subsidiaries issue or incur certain types of indebtedness.

Uncommitted Standby Letter of Credit Facility with Wells Fargo Bank, National Association

Renaissance Reinsurance, RenaissanceRe Specialty Risks, DaVinci, Platinum Bermuda and Renaissance Reinsurance U.S. (collectively, the "Applicants") and RenaissanceRe are parties to a Standby Letter of Credit Agreement, as amended (the "Standby Letter of Credit Agreement") with Wells Fargo Bank National Association ("Wells Fargo") which provides for a secured, uncommitted facility under which letters of credit may be issued from time to time for the respective accounts of the Applicants. RenaissanceRe has unconditionally guaranteed the payment obligations of the Applicants, other than DaVinci.

The Standby Letter of Credit Agreement contains representations, warranties and covenants that are customary for facilities of this type. At all times during which it is a party to the Standby Letter of Credit Agreement, each Applicant is required to pledge to Wells Fargo eligible collateral having a value (determined as provided in such agreement) that equals or exceeds the aggregate face amount of the outstanding letters of credit issued for its account plus all of such Applicant's payment and reimbursement obligations in respect of such letters of credit. In the case of an event of default, Wells Fargo may exercise certain remedies, including conversion of collateral of a defaulting Applicant into cash.

On May 15, 2015, all amounts outstanding under the Third Amended and Restated Credit Agreement, dated as of April 9, 2014, among Platinum, the subsidiaries of Platinum party thereto, the lenders party thereto, and Wells Fargo, as administrative agent were repaid and satisfied in full, the facility was terminated and all letters of credit that were issued and outstanding under the facility were transferred over to, and are now governed by the terms and conditions of, the Standby Letter of Credit Agreement.

At September 30, 2015, the Applicants had $160.3 million of letters of credit outstanding under the Standby Letter of Credit Agreement.

National Australia Bank Limited Standby Letter of Credit Agreement

Effective as of May 19, 2015, Renaissance Reinsurance, RenaissanceRe Specialty Risks, DaVinci and Platinum Bermuda (collectively, the "NAB Facility Applicants") and RenaissanceRe entered into a Standby Letter of Credit Agreement (the "NAB Standby Letter of Credit Agreement") with National Australia Bank Limited ("NAB"). The NAB Standby Letter of Credit Agreement provides for a secured, uncommitted facility under which letters of credit may be issued from time to time for the respective accounts of the NAB Facility Applicants in multiple currencies. RenaissanceRe has unconditionally guaranteed the payment obligations of the NAB Facility Applicants, other than DaVinci.

The NAB Standby Letter of Credit Agreement contains representations, warranties and covenants that are customary for facilities of this type. At all times during which it is a party to the NAB Standby Letter of Credit Agreement, each NAB Facility Applicant is required to pledge to NAB eligible collateral having a value (determined as provided in such agreement) that equals or exceeds the aggregate stated amount of the letters of credit issued thereunder for its account, plus all of its reimbursement and payment obligations under the NAB Standby Letter of Credit Agreement. In the case of an event of default under the NAB Standby Letter of Credit Agreement, NAB may exercise certain remedies, including conversion of collateral of a defaulting NAB Facility Applicant into cash.

Concurrently with the effectiveness of the NAB Standby Letter of Credit Agreement, all amounts outstanding under the Facility Agreement, dated as of July 31, 2012, among Platinum Bermuda, Platinum, the lenders party thereto and NAB, as agent for the finance parties were repaid and satisfied in full, the facility was terminated and all letters of credit that were issued and outstanding under the facility were transferred over to, and are now governed by the terms and conditions of, the NAB Standby Letter of Credit Agreement.

At September 30, 2015, the NAB Facility Applicants had $Nil outstanding under the NAB Standby Letter of Credit Agreement.

Bilateral Letter of Credit Facility with Citibank Europe

Pursuant to the facility letter, dated September 17, 2010, as amended, among Citibank Europe plc ("CEP") and certain subsidiaries and affiliates of RenaissanceRe (the "Facility Letter"), CEP has established a letter of credit facility (the "Bilateral Facility") under which CEP provides a commitment to issue letters of credit for the account of one or more of the Bilateral Facility Participants (as defined below) and their respective subsidiaries in multiple currencies. The "Bilateral Facility Participants" include Renaissance Reinsurance,

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DaVinci, RenaissanceRe Specialty Risks, Renaissance Reinsurance of Europe, RenaissanceRe Specialty U.S., Platinum Bermuda and Renaissance Reinsurance U.S. The aggregate commitment amount is $300.0 million, subject to (i) a sublimit of $50.0 million for letters of credit issued for the account of RenaissanceRe Specialty U.S. and (ii) a combined sublimit of $25.0 million for letters of credit issued for the accounts of Platinum Bermuda and Renaissance Reinsurance U.S.

Effective March 31, 2015, the principal agreements evidencing the bilateral letter of credit facility that had previously been in place among CEP, Platinum Bermuda and Renaissance Reinsurance U.S. (the "Platinum/CEP Bilateral Facility") were terminated. In addition, effective March 31, 2015, certain letters of credit issued on behalf of Platinum Bermuda and Renaissance Reinsurance U.S. under the Platinum/CEP Bilateral Facility are deemed to be letters of credit issued under, and governed by the terms of, the Bilateral Facility.

The Bilateral Facility is scheduled to expire on December 31, 2015. At all times during which it is a party to the Bilateral Facility, each Bilateral Facility Participant is obligated to pledge to CEP securities with a value (determined as provided in such facility) that equals or exceeds the aggregate face amount of its then-outstanding letters of credit. In the case of an event of default under the Bilateral Facility with respect to a Bilateral Facility Participant, CEP may exercise certain remedies, including terminating its commitment to such Bilateral Facility Participant and taking certain actions with respect to the collateral pledged by such Bilateral Facility Participant (including the sale thereof). In the Facility Letter, each Bilateral Facility Participant makes representations and warranties that are customary for facilities of this type and agrees that it will comply with certain informational and other undertakings, including those regarding the delivery of quarterly and annual financial statements.

At September 30, 2015, $150.7 million aggregate face amount of letters of credit was outstanding and, subject to the sublimits described above, $149.3 million remained unused and available to the Bilateral Facility Participants under the Bilateral Facility.

Funds at Lloyd's Letter of Credit Facilities

Effective November 24, 2014, Renaissance Reinsurance and CEP entered into a Second Amended and Restated Pledge Agreement (the "Renaissance Reinsurance Pledge Agreement") in respect of its letter of credit facility with CEP which is evidenced by the Master Agreement, dated as of April 29, 2009 (the "Renaissance Reinsurance Master Agreement"), and which provides for the issuance and renewal of letters of credit that are used to support business written by Syndicate 1458. During the term of the Renaissance Reinsurance Master Agreement, Renaissance Reinsurance has agreed to pledge to CEP certain qualifying securities with a value (determined as provided in the Renaissance Reinsurance Pledge Agreement) that equals or exceeds the aggregate face amount of the then-outstanding letters of credit issued under the Renaissance Reinsurance Master Agreement. At September 30, 2015, letters of credit issued by CEP under the Renaissance Reinsurance Master Reimbursement Agreement were outstanding in the face amount of $300.0 million and £70.0 million, respectively.

Effective November 24, 2014, RenaissanceRe Specialty Risks and CEP entered into the Master Agreement (the "Specialty Risks Master Agreement" and, together with the Renaissance Reinsurance Master Agreement, the "Master Agreements"), which provides for the issuance and renewal by CEP for the account of RenaissanceRe Specialty Risks of letters of credit that are used to support business written by Syndicate 1458, and a related Pledge Agreement (the "Specialty Risks Pledge Agreement" and, together with the Renaissance Reinsurance Pledge Agreement, the "Pledge Agreements"). During the term of the Specialty Risks Master Agreement, RenaissanceRe Specialty Risks has agreed to pledge to CEP certain qualifying securities with a value (determined as provided in the Specialty Risks Pledge Agreement) equal to the aggregate face amount of the then-outstanding letters of credit issued under the Specialty Risks Master Agreement. At September 30, 2015, letters of credit issued by CEP under the Specialty Risks Master Agreement were outstanding in the face amount of $8.8 million.

Each of the Master Agreements and the Pledge Agreements contains representations, warranties and covenants that are customary for facilities of this type.

Top Layer Re

Renaissance Reinsurance is party to a collateralized letter of credit and reimbursement agreement in the amount of $37.5 million that supports the Company's Top Layer Re joint venture. Renaissance Reinsurance is obligated to make a mandatory capital contribution of up to $50.0 million in the event that a loss reduces Top Layer Re's capital below a specified level.

NOTE 8. NONCONTROLLING INTERESTS

A summary of the Company's noncontrolling interests on its consolidated balance sheets is set forth below:

	September 30, 2015	December 31, 2014
Redeemable noncontrolling interest - DaVinciRe	$906,010	$1,037,306
Redeemable noncontrolling interest - Medici	116,018	94,402
Redeemable noncontrolling interest	$1,022,028	$1,131,708

A summary of the Company's noncontrolling interests on its consolidated statements of operations set forth below:

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Redeemable noncontrolling interest - DaVinciRe	$27,751	$28,136	$78,422	$105,022
Redeemable noncontrolling interest - Medici	3,402	2,341	4,560	4,301
Net income attributable to noncontrolling interests	$31,153	$30,477	$82,982	$109,323

Redeemable Noncontrolling Interest – DaVinciRe

In October 2001, the Company formed DaVinciRe and DaVinci with other equity investors. RenaissanceRe owns a noncontrolling economic interest in DaVinciRe; however, because RenaissanceRe controls a majority of DaVinciRe's outstanding voting rights, the consolidated financial statements of DaVinciRe are included in the consolidated financial statements of the Company. The portion of DaVinciRe's earnings owned by third parties is recorded in the consolidated statements of operations as net income attributable to noncontrolling interests. The Company's noncontrolling economic ownership in DaVinciRe was 26.3% at September 30, 2015 (December 31, 2014 - 23.4%). DaVinciRe shareholders are party to a shareholders agreement (the "Shareholders Agreement") which provides DaVinciRe shareholders, excluding RenaissanceRe, with certain redemption rights that enable each shareholder to notify DaVinciRe of such shareholder's desire for DaVinciRe to repurchase up to half of such shareholder's initial aggregate number of shares held, subject to certain limitations, such as limiting the aggregate of all share repurchase requests to 25% of DaVinciRe's capital in any given year and satisfying all applicable regulatory requirements. If total shareholder requests exceed 25% of DaVinciRe's capital, the number of shares repurchased will be reduced among the requesting shareholders pro-rata, based on the amounts desired to be repurchased. Shareholders desiring to have DaVinci repurchase their shares must notify DaVinciRe before March 1 of each year. The repurchase price will be based on GAAP book value as of the end of the year in which the shareholder notice is given, and the repurchase will be effective as of January 1 of the following year. Payment will be made by April 1, following delivery of the audited financial statements for the year in which the repurchase was effective. The repurchase price is subject to a true-up for development on outstanding loss reserves after settlement of all claims relating to the applicable years.

2014

During January 2014, DaVinciRe redeemed a portion of its outstanding shares from all existing DaVinciRe shareholders, including RenaissanceRe, while a new DaVinciRe shareholder purchased shares in DaVinciRe. The net redemption as a result of this transaction was $300.0 million. In connection with the redemption, DaVinciRe retained a $30.0 million holdback. The Company's noncontrolling economic ownership in DaVinciRe subsequent to this transaction was 26.5%, effective January 1, 2014.

Effective July 1, 2014, RenaissanceRe sold a portion of its shares of DaVinciRe to an existing third party shareholder for $38.9 million. The Company's ownership in DaVinciRe was 26.5% at June 30, 2014 and subsequent to the above transaction, its ownership interest in DaVinciRe decreased to 23.4% effective July 1, 2014.

2015

During January 2015, DaVinciRe redeemed a portion of its outstanding shares from certain existing DaVinciRe shareholders, including the Company. The net redemption as a result of these transactions was $225.0 million. In connection with the redemption, DaVinciRe retained a $22.5 million holdback. The Company's noncontrolling economic ownership in DaVinciRe subsequent to these transactions was 26.3%, effective January 1, 2015.

The Company expects its noncontrolling economic ownership in DaVinciRe to fluctuate over time.

The activity in redeemable noncontrolling interest – DaVinciRe is detailed in the table below:

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Beginning balance	$879,266	$930,231	$1,037,306	$1,063,368
Redemption of shares from redeemable noncontrolling interest	(1,007)	(857)	(209,718)	(220,602)
Sale of shares to redeemable noncontrolling interests	—	38,854	—	48,576
Net income attributable to redeemable noncontrolling interest	27,751	28,136	78,422	105,022
Ending balance	$906,010	$996,364	$906,010	$996,364

Redeemable Noncontrolling Interest - RenaissanceRe Medici Fund Ltd. (“Medici”)

Medici is an exempted company incorporated under the laws of Bermuda and its objective is to seek to invest substantially all of its assets in various insurance-based investment instruments that have returns primarily tied to property catastrophe risk. RenaissanceRe owns a noncontrolling economic interest in Medici; however, because RenaissanceRe controls all of Medici’s outstanding voting rights, the financial statements of Medici are included in the consolidated financial statements of the Company. The portion of Medici’s earnings owned by third parties is recorded in the consolidated statements of operations as net income attributable to noncontrolling interests. Any shareholder may redeem all or any portion of its shares as of the last day of any calendar month, upon at least 30 calendar days’ prior irrevocable written notice to Medici. As the participating, non-voting common shares of Medici have redemption features which are outside the control of the issuer, the portion related to the redeemable noncontrolling interest in Medici is recorded in the mezzanine section of the consolidated balance sheets of the Company.

2014

During 2014, third-party investors subscribed for and redeemed an aggregate of $57.3 million and $3.1 million, respectively, of the participating, non-voting common shares of Medici. As a result of these net subscriptions, the Company’s economic ownership in Medici was 53.2%, effective December 31, 2014.

2015

During the nine months ended September 30, 2015, third-party investors subscribed for and redeemed an aggregate of $36.1 million and $19.0 million, respectively, of the participating, non-voting common shares of Medici. As a result of these net subscriptions, the Company's economic ownership in Medici was 45.8%, effective September 30, 2015. The Company expects its ownership in Medici to fluctuate over time.

The activity in redeemable noncontrolling interest – Medici is detailed in the table below:

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Beginning balance	$109,546	$93,661	$94,402	$36,492
Redemption of shares from redeemable noncontrolling interest	(1,910)	(1,200)	(19,017)	(3,075)
Sale of shares to redeemable noncontrolling interests	4,980	—	36,073	57,084
Net income attributable to redeemable noncontrolling interest	3,402	2,341	4,560	4,301
Ending balance	$116,018	$94,802	$116,018	$94,802

NOTE 9. VARIABLE INTEREST ENTITIES

Upsilon Fund

Effective November 13, 2014, the Company incorporated Upsilon Fund, an exempted Bermuda limited segregated accounts company. Upsilon Fund was formed to provide a fund structure through which third party investors can invest in reinsurance risk managed by the Company. As a segregated accounts company, Upsilon Fund is permitted to establish segregated accounts to invest in and hold identified pools of assets and liabilities. Each pool of assets and liabilities in each segregated account is structured to be ring-fenced from any claims from the creditors of Upsilon Fund's general account and from the creditors of other segregated accounts within Upsilon Fund. Third party investors purchase redeemable, non-voting preference shares linked to specific segregated accounts of Upsilon Fund and own 100% of these shares. Upsilon Fund is managed by RenaissanceRe Fund Management Ltd. in return for an expense override and profit commission.

Upsilon Fund is considered a VIE as the voting rights of the equity investors are not proportionate with the respective obligation to absorb expected losses or the right to receive expected residual returns. The Company does not have the obligation to absorb the losses, nor the right to receive the benefits, in accordance with the accounting guidance, that could be significant to Upsilon Fund. However, the Company does have the power over the activities that most significantly impact the economic performance of Upsilon Fund. Since the Company does not meet both criteria noted above, the Company is not the primary beneficiary of Upsilon Fund, and accordingly, does not consolidate Upsilon Fund. The Company has not provided any financial or other support to Upsilon Fund that was not contractually required to be provided.

Upsilon RFO

Effective January 1, 2013, the Company formed and launched Upsilon RFO, a managed joint venture, and a Bermuda domiciled SPI, to provide additional capacity to the worldwide aggregate and per-occurrence retrocessional property catastrophe excess of loss market.

The shareholders (other than the Class A shareholder) participate in substantially all of the profits or losses of Upsilon RFO while their shares remain outstanding. The shareholders (other than the Class A shareholder) indemnify Upsilon RFO against losses relating to insurance risk and therefore these shares have been accounted for as prospective reinsurance under FASB ASC Topic Financial Services - Insurance.

Upsilon RFO is considered a VIE as it has insufficient equity capital to finance its activities without additional financial support. The Company is the primary beneficiary of Upsilon RFO as it: (i) has the power over the activities that most significantly impact the economic performance of Upsilon RFO and (ii) has the obligation to absorb losses and the right to receive benefits, in accordance with the accounting guidance, that could be significant to Upsilon RFO. As a result, the Company consolidates Upsilon RFO and all significant inter-company transactions have been eliminated. The Company has not provided financial or other support to Upsilon RFO that was not contractually required to be provided.

2014

In conjunction with risks incepting during the first quarter of 2014, $172.4 million of Upsilon RFO non-voting preference shares were sold to unaffiliated third-party investors. Additionally, $109.7 million of the non-voting preference shares were acquired by the Company, representing a 38.9% participation in the risks assumed by Upsilon RFO incepting during the first quarter of 2014. In addition, another third party investor supplied $15.0 million of capital through an insurance contract with the Company related to Upsilon RFO's reinsurance portfolio. Inclusive of the insurance contract, the Company had a 33.6% participation in the original risks assumed by Upsilon RFO in conjunction with risks incepting during the first quarter of 2014.

In conjunction with risks incepting during the second quarter of 2014, $43.1 million of Upsilon RFO non-voting preference shares were sold to unaffiliated third-party investors. Additionally, $13.5 million of the non-voting preference shares were acquired by the Company, representing a 23.9% participation in the risks assumed by Upsilon RFO incepting during the second quarter of 2014. In addition, another third party investor supplied $5.0 million of capital through an insurance contract with the Company related to Upsilon RFO's reinsurance portfolio. Inclusive of the insurance contract, the Company had a 15.0% participation in the original risks assumed by Upsilon RFO in conjunction with risks incepting during the second quarter of 2014.

2015

During the first nine months of 2015, Upsilon RFO returned capital to all of the investors who participated in risks incepting during 2014, including the Company. The total amount of capital agreed to be returned was $419.4 million, including $131.4 million related to the Company, with $418.5 million of this having been repaid to date, including $131.1 million related to the Company.

In conjunction with risks incepting during the first nine months of 2015, $155.4 million of Upsilon RFO non-voting preference shares were sold to unaffiliated third-party investors through their investment in Upsilon Fund. Additionally, $42.2 million of the non-voting preference shares were acquired by the Company, representing a 20.5% participation in the risks assumed by Upsilon RFO incepting during the first nine months of 2015.

At September 30, 2015, the Company's consolidated balance sheet included total assets and total liabilities of Upsilon RFO of $250.3 million and $250.2 million, respectively (December 31, 2014 - $621.3 million and $621.3 million, respectively, including $135.7 million of capital raised from third party investors and received by Upsilon RFO prior to December 31, 2014 for risks incepted during the first quarter of 2015).

Mona Lisa Re Ltd. ("Mona Lisa Re")

On March 14, 2013, Mona Lisa Re was licensed as a Bermuda domiciled SPI to provide reinsurance capacity to subsidiaries of RenaissanceRe, namely Renaissance Reinsurance and DaVinci, through reinsurance agreements which will be collateralized and funded by Mona Lisa Re through the issuance of one or more series of principal-at-risk variable rate notes to third-party investors.

Upon issuance of a series of notes by Mona Lisa Re, all of the proceeds from the issuance are expected to be deposited into collateral accounts, separated by series, to fund any potential obligation under the reinsurance agreements entered into with Renaissance Reinsurance and/or DaVinci underlying such series of notes. The outstanding principal amount of each series of notes generally will be returned to holders of such notes upon the expiration of the risk period underlying such notes, unless an event occurs which causes a loss under the applicable series of notes, in which case the amount returned will be reduced by such noteholder's pro rata share of such loss, as specified in the applicable governing documents of such

notes. In addition, holders of such notes are generally entitled to interest payments, payable quarterly, as determined by the applicable governing documents of each series of notes.

The Company concluded that Mona Lisa Re meets the definition of a VIE as it does not have sufficient equity capital to finance its activities. Therefore, the Company evaluated its relationship with Mona Lisa Re and concluded it does not have a variable interest in Mona Lisa Re. As a result, the financial position and results of operations of Mona Lisa Re are not consolidated by the Company. At September 30, 2015, the total assets and total liabilities of Mona Lisa Re were $187.1 million and $187.1 million, respectively (December 31, 2014 - $184.0 million and $184.0 million, respectively).

The only transactions related to Mona Lisa Re that are recorded in the Company's consolidated financial statements are the ceded reinsurance agreements entered into by Renaissance Reinsurance and DaVinci which are accounted for as prospective reinsurance under FASB ASC Topic Financial Services - Insurance. Renaissance Reinsurance and DaVinci have together entered into ceded reinsurance contracts with Mona Lisa Re with gross premiums ceded of $7.3 million and $5.0 million, respectively, during the nine months ended September 30, 2015 (2014 - $8.6 million and $6.3 million, respectively). In addition, Renaissance Reinsurance and DaVinci recognized ceded premiums earned related to the ceded reinsurance contracts with Mona Lisa Re of $5.4 million and $3.7 million, respectively, during the nine months ended September 30, 2015 (2014 - $6.9 million and $4.9 million, respectively).

NOTE 10. SHAREHOLDERS' EQUITY

Dividends

The Board of Directors of RenaissanceRe declared a dividend of $0.30 per common share to common shareholders of record on March 13, 2015, June 15, 2015, and September 15, 2015, respectively, and RenaissanceRe paid a dividend of $0.30 per common share to common shareholders on March 31, 2015, June 30, 2015, and September 30, 2015, respectively. During the nine months ended September 30, 2015, the Company declared and paid $16.8 million in preference share dividends (2014 - $16.8 million) and $40.9 million in common share dividends (2014 - $34.8 million).

Share Repurchases

The Company's share repurchase program may be effected from time to time, depending on market conditions and other factors, through open market purchases and privately negotiated transactions. On August 6, 2015, RenaissanceRe's Board of Directors approved a renewal of its authorized share repurchase program for an aggregate amount of $500.0 million. Unless terminated earlier by resolution of RenaissanceRe's Board of Directors, the program will expire when the Company has repurchased the full value of the shares authorized. The Company's decision to repurchase common shares will depend on, among other matters, the market price of the common shares and the capital requirements of the Company. During the nine months ended September 30, 2015, the Company repurchased an aggregate of 2.0 million shares in open market transactions at an aggregate cost of $211.5 million, and at an average share price of $104.39. At September 30, 2015, $313.2 million remained available for repurchase under the Board authorized share repurchase program. See "Part II, Item 2 - Unregistered Sales of Equity Securities and use of Proceeds" and "Note 16. Subsequent Events" for additional information related to share repurchases.

NOTE 11. EARNINGS PER SHARE

The following table sets forth the computation of basic and diluted earnings per common share:

(thousands of shares)	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Numerator:				
Net income available to RenaissanceRe common shareholders	$75,529	$67,815	$316,605	$339,570
Amount allocated to participating common shareholders (1)	(867)	(904)	(3,642)	(4,466)
Net income allocated to RenaissanceRe common shareholders	$74,662	$66,911	$312,963	$335,104
Denominator:				
Denominator for basic income per RenaissanceRe common share - weighted average common shares	44,564	38,975	43,166	39,983
Per common share equivalents of employee stock options and restricted shares	349	458	365	595
Denominator for diluted income per RenaissanceRe common share - adjusted weighted average common shares and assumed conversions	44,913	39,433	43,531	40,578
Net income available to RenaissanceRe common shareholders per common share – basic	$1.68	$1.72	$7.25	$8.38
Net income available to RenaissanceRe common shareholders per common share – diluted	$1.66	$1.70	$7.19	$8.26

(1) Represents earnings attributable to holders of unvested restricted shares issued under the Company's 2001 Stock Incentive Plan and Non-Employee Director Stock Incentive Plan.

NOTE 12. SEGMENT REPORTING

The Company has the following reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company's ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company's ventures unit; and (3) Lloyd's, which includes reinsurance and insurance business written through Syndicate 1458. RenaissanceRe CCL, an indirect wholly owned subsidiary of RenaissanceRe, is the sole corporate member of Syndicate 1458.

The underwriting results of Platinum are included in the Company's Catastrophe Reinsurance and Specialty Reinsurance segments from March 2, 2015.

The financial results of the Company's strategic investments, former Insurance segment and current noncontrolling interests are included in the Other category of the Company's segment results. Also included in the Other category of the Company's segment results are the Company's investments in other ventures, investments unit, corporate expenses, capital servicing costs and certain acquisition related expenses.

The Company does not manage its assets by segment; accordingly, net investment income and total assets are not allocated to the segments.

A summary of the significant components of the Company's revenues and expenses is as follows:

Three months ended September 30, 2015	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	$81,692	$214,372	$73,578	$—	$369,642
Net premiums written	$55,182	$155,987	$55,651	$—	$266,820
Net premiums earned	$159,641	$146,213	$56,534	$—	$362,388
Net claims and claim expenses incurred	22,319	41,005	36,425	279	100,028
Acquisition expenses	14,048	50,432	13,654	(8)	78,126
Operational expenses	23,513	17,542	13,427	36	54,518
Underwriting income (loss)	$99,761	$37,234	$(6,972)	$(307)	129,716
Net investment income				28,338	28,338
Net foreign exchange gains				616	616
Equity in earnings of other ventures				5,730	5,730
Other income				2,306	2,306
Net realized and unrealized losses on investments				(41,138)	(41,138)
Corporate expenses				(7,502)	(7,502)
Interest expense				(10,362)	(10,362)
Income before taxes and noncontrolling interests					107,704
Income tax expense				4,573	4,573
Net income attributable to noncontrolling interests				(31,153)	(31,153)
Dividends on preference shares				(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders					$75,529
Net claims and claim expenses incurred – current accident year	$36,244	$96,737	$37,397	$—	$170,378
Net claims and claim expenses incurred – prior accident years	(13,925)	(55,732)	(972)	279	(70,350)
Net claims and claim expenses incurred – total	$22,319	$41,005	$36,425	$279	$100,028
Net claims and claim expense ratio – current accident year	22.7%	66.2%	66.1%		47.0%
Net claims and claim expense ratio – prior accident years	(8.7)%	(38.2)%	(1.7)%		(19.4)%
Net claims and claim expense ratio – calendar year	14.0%	28.0%	64.4%		27.6%
Underwriting expense ratio	23.5%	46.5%	47.9%		36.6%
Combined ratio	37.5%	74.5%	112.3%		64.2%

Nine months ended September 30, 2015	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	$856,305	$498,676	$320,326	$(90)	$1,675,217
Net premiums written	$548,312	$399,769	$231,540	$(89)	$1,179,532
Net premiums earned	$466,113	$396,673	$176,279	$(89)	$1,038,976
Net claims and claim expenses incurred	85,289	166,655	93,951	330	346,225
Acquisition expenses	41,016	99,372	42,557	248	183,193
Operational expenses	65,966	49,579	39,086	181	154,812
Underwriting income (loss)	$273,842	$81,067	$685	$(848)	354,746
Net investment income				106,649	106,649
Net foreign exchange losses				(4,254)	(4,254)
Equity in earnings of other ventures				17,185	17,185
Other income				5,272	5,272
Net realized and unrealized losses on investments				(26,101)	(26,101)
Corporate expenses				(66,132)	(66,132)
Interest expense				(25,311)	(25,311)
Income before taxes and noncontrolling interests					362,054
Income tax benefit				54,319	54,319
Net income attributable to noncontrolling interests				(82,982)	(82,982)
Dividends on preference shares				(16,786)	(16,786)
Net income available to RenaissanceRe common shareholders					$316,605
Net claims and claim expenses incurred – current accident year	$127,702	$250,316	$93,778	$—	$471,796
Net claims and claim expenses incurred – prior accident years	(42,413)	(83,661)	173	330	(125,571)
Net claims and claim expenses incurred – total	$85,289	$166,655	$93,951	$330	$346,225
Net claims and claim expense ratio – current accident year	27.4%	63.1%	53.2%		45.4%
Net claims and claim expense ratio – prior accident years	(9.1)%	(21.1)%	0.1%		(12.1)%
Net claims and claim expense ratio – calendar year	18.3%	42.0%	53.3%		33.3%
Underwriting expense ratio	22.9%	37.6%	46.3%		32.6%
Combined ratio	41.2%	79.6%	99.6%		65.9%

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of $0.1 million for the nine months ended September 30, 2015.

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Three months ended September 30, 2014	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	$68,252	$68,883	$63,857	$—	$200,992
Net premiums written	$41,807	$61,879	$56,027	$—	$159,713
Net premiums earned	$136,719	$63,473	$58,788	$(1)	$258,979
Net claims and claim expenses incurred	(666)	31,759	39,027	(473)	69,647
Acquisition expenses	9,131	15,806	12,614	(1)	37,550
Operational expenses	24,154	10,234	12,475	109	46,972
Underwriting income (loss)	$104,100	$5,674	$(5,328)	$364	104,810
Net investment income				24,941	24,941
Net foreign exchange gains				5,036	5,036
Equity in earnings of other ventures				9,806	9,806
Other loss				(1,169)	(1,169)
Net realized and unrealized losses on investments				(31,097)	(31,097)
Corporate expenses				(3,905)	(3,905)
Interest expense				(4,290)	(4,290)
Income before taxes and noncontrolling interests					104,132
Income tax expense				(245)	(245)
Net income attributable to noncontrolling interests				(30,477)	(30,477)
Dividends on preference shares				(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders					$67,815
Net claims and claim expenses incurred – current accident year	$9,661	$46,444	$38,882	$—	$94,987
Net claims and claim expenses incurred – prior accident years	(10,327)	(14,685)	145	(473)	(25,340)
Net claims and claim expenses incurred – total	$(666)	$31,759	$39,027	$(473)	$69,647
Net claims and claim expense ratio – current accident year	7.1%	73.2%	66.1%		36.7%
Net claims and claim expense ratio – prior accident years	(7.6)%	(23.2)%	0.3%		(9.8)%
Net claims and claim expense ratio – calendar year	(0.5)%	50.0%	66.4%		26.9%
Underwriting expense ratio	24.4%	41.1%	42.7%		32.6%
Combined ratio	23.9%	91.1%	109.1%		59.5%

Nine months ended September 30, 2014	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	$924,046	$274,727	$219,019	$—	$1,417,792
Net premiums written	$534,994	$233,622	$187,848	$3	$956,467
Net premiums earned	$460,455	$186,691	$158,757	$26	$805,929
Net claims and claim expenses incurred	42,519	77,915	90,419	(903)	209,950
Acquisition expenses	34,063	44,052	33,303	(6,691)	104,727
Operational expenses	66,773	30,854	37,566	244	135,437
Underwriting income (loss)	$317,100	$33,870	$(2,531)	$7,376	355,815
Net investment income				98,430	98,430
Net foreign exchange gains				6,367	6,367
Equity in earnings of other ventures				21,237	21,237
Other loss				(1,642)	(1,642)
Net realized and unrealized gains on investments				10,958	10,958
Corporate expenses				(12,404)	(12,404)
Interest expense				(12,875)	(12,875)
Income before taxes and noncontrolling interests					465,886
Income tax expense				(207)	(207)
Net income attributable to noncontrolling interests				(109,323)	(109,323)
Dividends on preference shares				(16,786)	(16,786)
Net income available to RenaissanceRe common shareholders					$339,570
Net claims and claim expenses incurred – current accident year	$60,663	$113,809	$94,594	$—	$269,066
Net claims and claim expenses incurred – prior accident years	(18,144)	(35,894)	(4,175)	(903)	(59,116)
Net claims and claim expenses incurred – total	$42,519	$77,915	$90,419	$(903)	$209,950
Net claims and claim expense ratio – current accident year	13.2 %	61.0 %	59.6 %		33.4 %
Net claims and claim expense ratio – prior accident years	(4.0)%	(19.3)%	(2.6)%		(7.3)%
Net claims and claim expense ratio – calendar year	9.2 %	41.7 %	57.0 %		26.1 %
Underwriting expense ratio	21.9 %	40.2 %	44.6 %		29.8 %
Combined ratio	31.1 %	81.9 %	101.6 %		55.9 %

NOTE 13. DERIVATIVE INSTRUMENTS

The Company enters into derivative instruments such as futures, options, swaps, forward contracts and other derivative contracts primarily to manage its foreign currency exposure, obtain exposure to a particular financial market, for yield enhancement, or for trading and speculation. The Company accounts for its derivatives in accordance

with FASB ASC Topic Derivatives and Hedging, which requires all derivatives to be recorded at fair value on the Company's balance sheet as either assets or liabilities, depending on the rights or obligations of the derivatives, with changes in fair value reflected in current earnings. The Company does not currently apply hedge accounting in respect of any positions reflected in its consolidated financial statements. The Company's derivative instruments are generally traded under International Swaps and Derivatives Association master agreements, which establish the terms of the transactions entered into with the Company's derivative counterparties. In the event one party becomes insolvent or otherwise defaults on its obligations, a master agreement generally permits the non-defaulting party to accelerate and terminate all outstanding transactions and net the transactions' marked-to-market values so that a single sum in a single currency will be owed by, or owed to, the non-defaulting party. Effectively, this contractual close-out netting reduces credit exposure from gross to net exposure. Where the Company has

entered into master netting agreements with counterparties, or the Company has the legal and contractual right to offset positions, the derivative positions are generally netted by counterparty and are reported accordingly in other assets and other liabilities.

The tables below show the gross and net amounts of recognized derivative assets and liabilities, including the location on the consolidated balance sheets and fair value of the Company's principal derivative instruments:

	Derivative Assets					
At September 30, 2015	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets Presented in the Balance Sheet	Balance Sheet Location	Collateral	Net Amount
Interest rate futures	$1,092	478	$614	Other assets	$—	$614
Foreign currency forward contracts (1)	1,647	37	1,610	Other assets	—	1,610
Foreign currency forward contracts (2)	1,042	179	863	Other assets	—	863
Credit default swaps	549	47	502	Other assets	—	502
Total	$4,330	$741	$3,589		$—	$3,589

	Derivative Liabilities					
At September 30, 2015	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities Presented in the Balance Sheet	Balance Sheet Location	Collateral Pledged	Net Amount
Interest rate futures	$516	478	$38	Other liabilities	$38	$—
Foreign currency forward contracts (1)	9,101	2,965	6,136	Other liabilities	—	6,136
Foreign currency forward contracts (2)	202	179	23	Other liabilities	—	23
Credit default swaps	793	47	746	Other liabilities	363	383
Weather contract	3	—	3	Other liabilities	—	3
Total	$10,615	$3,669	$6,946		$401	$6,545

(1) Contracts used to manage foreign currency risks in underwriting and non-investment operations.
(2) Contracts used to manage foreign currency risks in investment operations.

	Derivative Assets					
At December 31, 2014	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Balance Sheet	Net Amounts of Assets Presented in the Balance Sheet	Balance Sheet Location	Collateral	Net Amount
Interest rate futures	$468	468	$—	Other assets	$—	$—
Foreign currency forward contracts (1)	5,740	1,737	4,003	Other assets	—	4,003
Foreign currency forward contracts (2)	3,959	648	3,311	Other assets	—	3,311
Credit default swaps	468	88	380	Other assets	310	70
Total	$10,635	$2,941	$7,694		$310	$7,384

	Derivative Liabilities					
At December 31, 2014	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Balance Sheet	Net Amounts of Liabilities Presented in the Balance Sheet	Balance Sheet Location	Collateral Pledged	Net Amount
Interest rate futures	$1,037	468	$569	Other liabilities	$569	$—
Foreign currency forward contracts (1)	1,319	967	352	Other liabilities	—	352
Foreign currency forward contracts (2)	724	649	75	Other liabilities	—	75
Credit default swaps	251	88	163	Other liabilities	—	163
Weather contract	190	—	190	Other liabilities	190	—
Total	$3,521	$2,172	$1,349		$759	$590

(1) Contracts used to manage foreign currency risks in underwriting and non-investment operations.
(2) Contracts used to manage foreign currency risks in investment operations.
Refer to “Note 4. Investments” for information on reverse repurchase agreements.

The location and amount of the gain (loss) recognized in the Company's consolidated statements of operations related to its principal derivative instruments are shown in the following table:

	Location of gain (loss) recognized on derivatives	Amount of gain (loss) recognized on derivatives	
Three months ended September 30,		2015	2014
Interest rate futures	Net realized and unrealized (losses) gains on investments	$(16,817)	$(1,805)
Foreign currency forward contracts (1)	Net foreign exchange gains (losses)	817	(1,340)
Foreign currency forward contracts (2)	Net foreign exchange gains (losses)	2,185	8,827
Credit default swaps	Net realized and unrealized (losses) gains on investments	195	(72)
Weather contract	Net realized and unrealized (losses) gains on investments	10	9
Call rights	Other income (loss)	—	(1,956)
Total		$(13,610)	$3,663

	Location of gain (loss) recognized on derivatives	Amount of gain (loss) recognized on derivatives	
Nine months ended September 30,		2015	2014
Interest rate futures	Net realized and unrealized (losses) gains on investments	$(1,441)	$(21,441)
Foreign currency forward contracts (1)	Net foreign exchange gains (losses)	(5,782)	769
Foreign currency forward contracts (2)	Net foreign exchange gains (losses)	7,978	7,486
Credit default swaps	Net realized and unrealized (losses) gains on investments	257	386
Weather contract	Net realized and unrealized (losses) gains on investments	180	1,404
Call rights	Other income (loss)	—	264
Total		$1,192	$(11,132)

(1) Contracts used to manage foreign currency risks in underwriting and non-investment operations.
(2) Contracts used to manage foreign currency risks in investment operations.

The Company is not aware of the existence of any credit-risk related contingent features that it believes would be triggered in its derivative instruments that are in a net liability position at September 30, 2015.

Interest Rate Futures

The Company uses interest rate futures within its portfolio of fixed maturity investments to manage its exposure to interest rate risk, which can include increasing or decreasing its exposure to this risk. At September 30, 2015, the Company had $1,048.7 million of notional long positions and $1,429.5 million of notional short positions of primarily Eurodollar, U.S. treasury and non-U.S. dollar futures contracts (December 31, 2014 - $587.0 million and $617.4 million, respectively). The fair value of these derivatives is determined using exchange traded prices.

Foreign Currency Derivatives

The Company's functional currency is the U.S. dollar. The Company writes a portion of its business in currencies other than U.S. dollars and may, from time to time, experience foreign exchange gains and losses in the Company's consolidated financial statements. All changes in exchange rates, with the exception of non-monetary assets and liabilities, are recognized currently in the Company's consolidated statements of operations.

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Underwriting Operations Related Foreign Currency Contracts

The Company's foreign currency policy with regard to its underwriting operations is generally to hold foreign currency assets, including cash, investments and receivables that approximate the foreign currency liabilities, including claims and claim expense reserves and reinsurance balances payable. When necessary, the Company may use foreign currency forward and option contracts to minimize the effect of fluctuating foreign currencies on the value of non-U.S. dollar denominated assets and liabilities associated with its underwriting operations. The fair value of the Company's underwriting operations related foreign currency contracts is determined using indicative pricing obtained from counterparties or broker quotes. At September 30, 2015, the Company had outstanding underwriting related foreign currency contracts of $271.2 million in notional long positions and $257.1 million in notional short positions, denominated in U.S. dollars (December 31, 2014 - $144.8 million and $121.6 million, respectively).

Investment Portfolio Related Foreign Currency Forward Contracts

The Company's investment operations are exposed to currency fluctuations through its investments in non-U.S. dollar fixed maturity investments, short term investments and other investments. From time to time, the Company may employ foreign currency forward contracts in its investment portfolio to either assume foreign currency risk or to economically hedge its exposure to currency fluctuations from these investments. The fair value of the Company's investment portfolio related foreign currency forward contracts is determined using an interpolated rate based on closing forward market rates. At September 30, 2015, the Company had outstanding investment portfolio related foreign currency contracts of $34.1 million in notional long positions and $152.3 million in notional short positions, denominated in U.S. dollars (December 31, 2014 - $35.8 million and $150.1 million, respectively).

Credit Derivatives

The Company's exposure to credit risk is primarily due to its fixed maturity investments, short term investments, premiums receivable and reinsurance recoverable. From time to time, the Company purchases credit derivatives to hedge its exposures in the insurance industry, and to assist in managing the credit risk associated with ceded reinsurance. The Company also employs credit derivatives in its investment portfolio to either assume credit risk or hedge its credit exposure. The fair value of the credit derivatives is determined using industry valuation models, broker bid indications or internal pricing valuation techniques. The fair value of these credit derivatives can change based on a variety of factors including changes in credit spreads, default rates and recovery rates, the correlation of credit risk between the referenced credit and the counterparty, and market rate inputs such as interest rates. At September 30, 2015, the Company had outstanding credit derivatives of $2.2 million in notional long positions and $39.9 million in notional short positions, denominated in U.S. dollars (December 31, 2014 - $4.6 million and $19.4 million, respectively).

Weather Contract

The Company, from time to time, transacts in certain derivative-based risk management products that address weather-related risks. The fair value of these contracts is determined through the use of an internal valuation model with the inputs to the internal valuation model based on proprietary data as observable market inputs are not available. The most significant unobservable input is the potential payment that would become due to a counterparty following the occurrence of a triggering event as reported by an external agency. Generally, the Company's portfolio of such derivatives is relatively small and such derivatives are frequently seasonal in nature. At September 30, 2015, the Company had an outstanding weather contract with an insurance company of $1.9 million in a notional short position (December 31, 2014 - $2.2 million).

Call Rights

At September 30, 2014, the Company had an agreement with a counterparty that gave the counterparty the right to purchase shares the Company has in certain of its equity method investees at a price above the Company's then carrying value for those investments. The agreement was considered a derivative for accounting purposes and the Company's estimated fair value of the agreement was $0.3 million at September 30, 2014. The fair value was based on an internal valuation model which incorporated the

estimated intrinsic value of the agreement, the time value of money, and the likelihood of the agreement being exercised and ultimately settled.

NOTE 14. COMMITMENTS, CONTINGENCIES AND OTHER ITEMS

There are no material changes from the commitments and contingencies previously disclosed in the Company's Form 10-K for the year ended December 31, 2014, other than those discussed below and in "Note 7. Debt and Credit Facilities."

Contingent Gain

During the second quarter of 2015, a decision was reached by the U.S. Court of Appeals for the District of Columbia Circuit in a case between the IRS and a Bermuda-based reinsurance company (the "Plaintiff") in favor of the Plaintiff. In deciding the case, the U.S. Court of Appeals concluded that federal excise tax does not apply to foreign to foreign retrocessions. As a result of this decision by the U.S. Court of Appeals, it is possible the Company may recognize a gain in a future period, currently estimated to be a maximum of $8.5 million ($3.6 million relates to refunds governed by the District of Columbia Circuit). The realization and recognition of the gain would be subject to the ultimate outcome of any future cases brought forth in other circuits, the application of the current decision by the IRS to the insurance industry and the Company's specific facts and circumstances.

Legal Proceedings

The Company and its subsidiaries are subject to lawsuits and regulatory actions in the normal course of business that do not arise from or directly relate to claims on reinsurance treaties or contracts or direct surplus lines insurance policies. This category of business litigation may involve allegations of underwriting or claims-handling errors or misconduct, employment claims, regulatory actions or disputes arising from the Company's business ventures. The Company's operating subsidiaries are subject to claims litigation involving, among other things, disputed interpretations of policy coverages. Generally, the Company's direct surplus lines insurance operations are subject to greater frequency and diversity of claims and claims-related litigation than its reinsurance operations and, in some jurisdictions, may be subject to direct actions by allegedly injured persons or entities seeking damages from policyholders. These lawsuits, involving claims on policies issued by the Company's subsidiaries which are typical to the insurance industry in general and in the normal course of business, are considered in its loss and loss expense reserves. In addition, the Company may from time to time engage in litigation or arbitration related to its claims for payment in respect of ceded reinsurance, including disputes that challenge the Company's ability to enforce its underwriting intent. Such matters could result, directly or indirectly, in providers of protection not meeting their obligations to the Company or not doing so on a timely basis. The Company may also be subject to other disputes from time to time, relating to operational or other matters distinct from insurance or reinsurance claims. Any litigation or arbitration, or regulatory process, contains an element of uncertainty, and the value of an exposure or a gain contingency related to a dispute is difficult to estimate accordingly. Currently, the Company believes that no individual litigation or arbitration to which it is presently a party is likely to have a material adverse effect on its financial condition, business or operations.

NOTE 15. CONDENSED CONSOLIDATING FINANCIAL INFORMATION PROVIDED IN CONNECTION WITH OUTSTANDING DEBT OF SUBSIDIARIES

The following tables present condensed consolidating balance sheets at September 30, 2015 and December 31, 2014, condensed consolidating statements of operations and condensed consolidating statements of comprehensive income for the three and nine months ended September 30, 2015 and 2014, and condensed consolidating statements of cash flow for the nine months ended September 30, 2015 and 2014. Each of RRNAH, Platinum Finance and RenaissanceRe Finance is a 100% owned subsidiary of RenaissanceRe. Refer to “Note 7. Debt and Credit Facilities” for information related to the Company’s debt obligations.

In the third quarter of 2015, and in connection with the Company’s acquisition of Platinum, the Company undertook a corporate reorganization of its entities under common control in order to optimize its operations. Under FASB ASC Topic Business Combinations, a reorganization of entities under common control, where the entity is considered a business, is required to be accounted for as a transfer of net assets at book value and reflected retroactively, with retrospective adjustment to prior period financial statements. As such, the comparative information included in “Note 15. Condensed Consolidating Financial Information Provided in Connection with Outstanding Debt of Subsidiaries” has been reclassified to conform to the current organizational structure from the earliest period presented.

There was no impact to the Company’s consolidated balance sheets, statements of operations, statements of changes in shareholders’ equity and statements of cash flows presented herein.

Condensed Consolidating Balance Sheet at September 30, 2015	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Platinum Underwriters Finance, Inc. (Subsidiary Issuer)	RenaissanceRe Finance, Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	Consolidating Adjustments (2)	RenaissanceRe Consolidated
Assets							
Total investments	$ 201,274	$ 64,645	$ 264,262	$ —	$ 8,469,583	$ —	$ 8,999,764
Cash and cash equivalents	12,748	1,797	1,061	6,735	502,205	—	524,546
Investments in subsidiaries	4,142,941	45,473	928,866	1,238,826	—	(6,356,106)	—
Due from subsidiaries and affiliates	127,838	134,755	—	—	—	(262,593)	—
Premiums receivable	—	—	—	—	864,198	—	864,198
Prepaid reinsurance premiums	—	—	—	—	258,445	—	258,445
Reinsurance recoverable	—	—	—	—	141,416	—	141,416
Accrued investment income	815	100	306	—	39,634	—	40,855
Deferred acquisition costs	—	—	—	—	213,599	—	213,599
Receivable for investments sold	198	—	—	—	321,558	—	321,756
Other assets	376,693	35,177	18,694	118,267	(154,428)	(122,474)	271,929
	—	—	—	—	270,213	—	270,213

Goodwill and other intangible assets							
Total assets	$ 4,862,507	$ 281,947	$ 1,213,189	$ 1,363,828	$ 10,926,423	$ (6,741,173)	$ 11,906,721
Liabilities, Noncontrolling Interests and Shareholders' Equity							
Liabilities							
Reserve for claims and claim expenses	$ —	$ —	$ —	$ —	$ 2,796,062	$ —	$ 2,796,062
Unearned premiums	—	—	—	—	1,042,012	—	1,042,012
Debt	117,000	—	271,407	549,021	148,793	(117,000)	969,221
Amounts due to subsidiaries and affiliates	2,534	126	95	135,016	—	(137,771)	—
Reinsurance balances payable	—	—	—	—	533,174	—	533,174
Payable for investments purchased	13,171	—	—	—	589,405	—	602,576
Other liabilities	32,159	—	5,055	—	212,265	(5,474)	244,005
Total liabilities	164,864	126	276,557	684,037	5,321,711	(260,245)	6,187,050
Redeemable noncontrolling interest	—	—	—	—	1,022,028	—	1,022,028
Shareholders' Equity							
Total shareholders' equity	4,697,643	281,821	936,632	679,791	4,582,684	(6,480,928)	4,697,643
Total liabilities, noncontrolling interests and shareholders' equity	$ 4,862,507	$ 281,947	$ 1,213,189	$ 1,363,828	$ 10,926,423	$ (6,741,173)	$ 11,906,721

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor, Subsidiary Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Balance Sheet at December 31, 2014	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	Consolidating Adjustments (2)	RenaissanceRe Consolidated
Assets					
Total investments	$ 137,006	$88,150	$ 6,518,594	$—	$ 6,743,750
Cash and cash equivalents	5,986	1,033	518,565	—	525,584
Investments in subsidiaries	3,509,974	51,812	—	(3,561,786)	—
Due from subsidiaries and affiliates	126,548	23	—	(126,571)	—
Premiums receivable	—	—	440,007	—	440,007
Prepaid reinsurance premiums	—	—	94,810	—	94,810
Reinsurance recoverable	—	—	66,694	—	66,694
Accrued investment income	—	121	26,388	—	26,509
Deferred acquisition costs	—	—	110,059	—	110,059
Receivable for investments sold	10	—	52,380	—	52,390
Other assets	112,400	1,242	123,661	(101,458)	135,845
Goodwill and other intangible assets	—	—	7,902	—	7,902
Total assets	$ 3,891,924	$142,381	$ 7,959,060	$(3,789,815)	$ 8,203,550
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	$ —	$—	$ 1,412,510	$—	$ 1,412,510
Unearned premiums	—	—	512,386	—	512,386
Debt	—	249,522	—	—	249,522
Amounts due to subsidiaries and affiliates	6,000	49,015	—	(55,015)	—
Reinsurance balances payable	—	—	454,580	—	454,580
Payable for investments purchased	—	—	203,021	—	203,021
Other liabilities	20,209	4,013	351,344	(1,458)	374,108
Total liabilities	26,209	302,550	2,933,841	(56,473)	3,206,127
Redeemable noncontrolling interest	—	—	1,131,708	—	1,131,708
Shareholders' Equity					
Total shareholders' equity	3,865,715	(160,169)	3,893,511	(3,733,342)	3,865,715
Total liabilities, redeemable noncontrolling interest and shareholders' equity	$ 3,891,924	$142,381	$ 7,959,060	$(3,789,815)	$ 8,203,550

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Statement of Operations for the three months ended September 30, 2015	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Platinum Underwriters Finance, Inc. (Subsidiary Issuer)	RenaissanceRe Finance, Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	Consolidating Adjustments (2)	RenaissanceRe Consolidated
Revenues							
Net premiums earned	$ —	$ —	$ —	$ —	$ 362,388	$ —	$ 362,388
Net investment income	6,051	319	1,428	352	26,283	(6,095)	28,338
Net foreign exchange gains (losses)	(8)	—	—	—	624	—	616
Equity in earnings of other ventures	—	—	—	—	5,730	—	5,730
Other income	—	—	—	—	5,517	(3,211)	2,306
Net realized and unrealized (losses) gains on investments	(1,752)	(3,094)	(19,046)	—	(17,246)	—	(41,138)
Total revenues	4,291	(2,775)	(17,618)	352	383,296	(9,306)	358,240
Expenses							
Net claims and claim expenses incurred	—	—	—	—	100,028	—	100,028
Acquisition expenses	—	—	—	—	78,126	—	78,126
Operational expenses	1,224	227	2	1,253	51,812	—	54,518
Corporate expenses	4,490	11	3	138	2,860	—	7,502
Interest expense	351	—	1,476	6,407	5,691	(3,563)	10,362
Total expenses	6,065	238	1,481	7,798	238,517	(3,563)	250,536
Income (loss) before equity in net income (loss) of subsidiaries and taxes	(1,774)	(3,013)	(19,099)	(7,446)	144,779	(5,743)	107,704
Equity in net income (loss) of subsidiaries	82,898	1,965	19,407	10,747	—	(115,017)	—
Income (loss) before taxes	81,124	(1,048)	308	3,301	144,779	(120,760)	107,704
Income tax (expense) benefit	—	1,264	10,136	2,558	(9,385)	—	4,573
Net income (loss)	81,124	216	10,444	5,859	135,394	(120,760)	112,277
Net income attributable to noncontrolling interests	—	—	—	—	(31,153)	—	(31,153)
Net income (loss) attributable to RenaissanceRe	81,124	216	10,444	5,859	104,241	(120,760)	81,124
Dividends on preference shares	(5,595)	—	—	—	—	—	(5,595)

Net income (loss) attributable to RenaissanceRe common shareholders	$ 75,529	$ 216	$ 10,444	$ 5,859	$ 104,241	$ (120,760)	$ 75,529

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Statement of Comprehensive Income (Loss) for the three months ended September 30, 2015	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Platinum Underwriters Finance, Inc. (Subsidiary Issuer)	RenaissanceRe Finance, Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	Consolidating Adjustments (2)	RenaissanceRe Consolidated
Comprehensive income (loss)							
Net income (loss)	$ 81,124	$ 216	$ 10,444	$ 5,859	$ 135,394	$ (120,760)	$ 112,277
Change in net unrealized gains on investments	—	—	—	—	(733)	—	(733)
Comprehensive income (loss)	81,124	216	10,444	5,859	134,661	(120,760)	111,544
Net income attributable to noncontrolling interests	—	—	—	—	(31,153)	—	(31,153)
Comprehensive income attributable to noncontrolling interests	—	—	—	—	(31,153)	—	(31,153)
Comprehensive income (loss) attributable to RenaissanceRe	$ 81,124	$ 216	$ 10,444	$ 5,859	$ 103,508	$ (120,760)	$ 80,391

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Statement of Operations for the nine months ended September 30, 2015	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Platinum Underwriters Finance, Inc. (Subsidiary Issuer)	RenaissanceRe Finance, Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	Consolidating Adjustments (2)	RenaissanceRe Consolidated
Revenues							
Net premiums earned	$ —	$ —	$ —	$ —	$ 1,038,976	$ —	$ 1,038,976
Net investment income	8,773	950	2,609	856	101,355	(7,894)	106,649
Net foreign exchange gains (losses)	(6)	—	—	—	(4,248)	—	(4,254)
Equity in earnings of other ventures	—	—	—	—	17,185	—	17,185
Other income	663	—	—	—	12,764	(8,155)	5,272
Net realized and unrealized (losses) gains on investments	(2,248)	(2,079)	(20,434)	—	(1,340)	—	(26,101)
Total revenues	7,182	(1,129)	(17,825)	856	1,164,692	(16,049)	1,137,727
Expenses							
Net claims and claim expenses incurred	—	—	—	—	346,225	—	346,225
Acquisition expenses	—	—	—	—	183,193	—	183,193
Operational expenses	4,665	3,705	3	1,253	145,192	(6)	154,812
Corporate expenses	36,327	262	3	222	29,318	—	66,132
Interest expense	1,114	7,233	3,445	9,413	12,454	(8,348)	25,311
Total expenses	42,106	11,200	3,451	10,888	716,382	(8,354)	775,673
Income (loss) before equity in net income (loss) of subsidiaries and taxes	(34,924)	(12,329)	(21,276)	(10,032)	448,310	(7,695)	362,054
Equity in net income (loss) of subsidiaries	368,315	7,513	29,533	59,262	—	(464,623)	—
Income (loss) before taxes	333,391	(4,816)	8,257	49,230	448,310	(472,318)	362,054
Income tax (expense) benefit	—	34,012	7,990	3,511	8,806	—	54,319
Net income (loss)	333,391	29,196	16,247	52,741	457,116	(472,318)	416,373
Net income attributable to noncontrolling interests	—	—	—	—	(82,982)	—	(82,982)
Net income (loss) attributable to RenaissanceRe	333,391	29,196	16,247	52,741	374,134	(472,318)	333,391
	(16,786)	—	—	—	—	—	(16,786)

Dividends on preference shares							
Net income (loss) attributable to RenaissanceRe common shareholders	$ 316,605	$ 29,196	$ 16,247	$ 52,741	$ 374,134	$ (472,318)	$ 316,605

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor, Subsidiary Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Statement of Comprehensive Income (Loss) for the nine months ended September 30, 2015	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Platinum Underwriters Finance, Inc. (Subsidiary Issuer)	RenaissanceRe Finance, Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	Consolidating Adjustments (2)	RenaissanceRe Consolidated
Comprehensive income (loss)							
Net income (loss)	$ 333,391	$ 29,196	$ 16,247	$ 52,741	$ 457,116	$ (472,318)	$ 416,373
Change in net unrealized gains on investments	—	—	—	—	(1,156)	—	(1,156)
Comprehensive income (loss)	333,391	29,196	16,247	52,741	455,960	(472,318)	415,217
Net income attributable to noncontrolling interests	—	—	—	—	(82,982)	—	(82,982)
Comprehensive income attributable to noncontrolling interests	—	—	—	—	(82,982)	—	(82,982)
Comprehensive income (loss) attributable to RenaissanceRe	$ 333,391	$ 29,196	$ 16,247	$ 52,741	$ 372,978	$ (472,318)	$ 332,235

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor, Subsidiary Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Statement of Operations for the three months ended September 30, 2014	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	Consolidating Adjustments (2)	RenaissanceRe Consolidated
Revenues					
Net premiums earned	$ —	$ —	$ 258,979	$ —	$ 258,979
Net investment income	652	433	24,790	(934)	24,941
Net foreign exchange (losses) gains	(12)	—	5,048	—	5,036
Equity in earnings of other ventures	—	—	9,806	—	9,806
Other loss	—	—	(1,169)	—	(1,169)
Net realized and unrealized (losses) gains on investments	(52)	647	(31,692)	—	(31,097)
Total revenues	588	1,080	265,762	(934)	266,496
Expenses					
Net claims and claim expenses incurred	—	—	69,647	—	69,647
Acquisition expenses	—	—	37,550	—	37,550
Operational expenses	(1,527)	1,560	47,006	(67)	46,972
Corporate expenses	3,325	60	520	—	3,905
Interest expense	—	3,617	673	—	4,290
Total expenses	1,798	5,237	155,396	(67)	162,364
(Loss) income before equity in net income (loss) of subsidiaries and taxes	(1,210)	(4,157)	110,366	(867)	104,132
Equity in net income (loss) of subsidiaries	74,620	5,187	—	(79,807)	—
Income (loss) before taxes	73,410	1,030	110,366	(80,674)	104,132
Income tax benefit (expense)	—	3,091	(3,336)	—	(245)
Net income (loss)	73,410	4,121	107,030	(80,674)	103,887
Net income attributable to noncontrolling interests	—	—	(30,477)	—	(30,477)
Net income (loss) attributable to RenaissanceRe	73,410	4,121	76,553	(80,674)	73,410
Dividends on preference shares	(5,595)	—	—	—	(5,595)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 67,815	$ 4,121	$ 76,553	$ (80,674)	$ 67,815

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Statement of Comprehensive Income (Loss) for the three months ended September 30, 2014	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and	Consolidating Adjustments (2)	RenaissanceRe Consolidated

			Eliminations (Non-guarantor Subsidiaries) (1)		
Comprehensive income (loss)					
Net income (loss)	$ 73,410	$ 4,121	$ 107,030	$ (80,674)	$ 103,887
Change in net unrealized gains on investments	—	—	(89)	—	(89)
Comprehensive income (loss)	73,410	4,121	106,941	(80,674)	103,798
Net income attributable to noncontrolling interests	—	—	(30,477)	—	(30,477)
Comprehensive income attributable to noncontrolling interests	—	—	(30,477)	—	(30,477)
Comprehensive income (loss) attributable to RenaissanceRe	$ 73,410	$ 4,121	$ 76,464	$ (80,674)	$ 73,321

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Statement of Operations for the nine months ended September 30, 2014	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	Consolidating Adjustments (2)	RenaissanceRe Consolidated
Revenues					
Net premiums earned	$ —	$ —	$ 805,929	$ —	$ 805,929
Net investment income	2,013	1,352	97,869	(2,804)	98,430
Net foreign exchange (losses) gains	(5)	—	6,372	—	6,367
Equity in earnings of other ventures	—	—	21,237	—	21,237
Other loss	—	(8)	(1,634)	—	(1,642)
Net realized and unrealized gains on investments	32	5,364	5,562	—	10,958
Total revenues	2,040	6,708	935,335	(2,804)	941,279
Expenses					
Net claims and claim expenses incurred	—	—	209,950	—	209,950
Acquisition expenses	—	—	104,727	—	104,727
Operational expenses	(3,643)	5,138	134,177	(235)	135,437
Corporate expenses	10,795	178	1,431	—	12,404
Interest expense	—	10,850	2,025	—	12,875
Total expenses	7,152	16,166	452,310	(235)	475,393
(Loss) income before equity in net income of subsidiaries and taxes	(5,112)	(9,458)	483,025	(2,569)	465,886
Equity in net income (loss) of subsidiaries	361,468	6,013	—	(367,481)	—
Income (loss) before taxes	356,356	(3,445)	483,025	(370,050)	465,886
Income tax benefit (expense)	—	3,737	(3,944)	—	(207)
Net income (loss)	356,356	292	479,081	(370,050)	465,679
Net income attributable to noncontrolling interests	—	—	(109,323)	—	(109,323)
Net income (loss) attributable to RenaissanceRe	356,356	292	369,758	(370,050)	356,356
Dividends on preference shares	(16,786)	—	—	—	(16,786)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	$ 339,570	$ 292	$ 369,758	$ (370,050)	$ 339,570

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Statement of Comprehensive Income (Loss) for the nine months ended September 30, 2014	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries)	Consolidating Adjustments (2)	RenaissanceRe Consolidated

			(1)		
Comprehensive income (loss)					
Net income (loss)	$ 356,356	$ 292	$ 479,081	$ (370,050)	$ 465,679
Change in net unrealized gains on investments	—	—	(302)	—	(302)
Comprehensive income (loss)	356,356	292	478,779	(370,050)	465,377
Net income attributable to noncontrolling interests	—	—	(109,323)	—	(109,323)
Comprehensive income attributable to noncontrolling interests	—	—	(109,323)	—	(109,323)
Comprehensive income (loss) attributable to RenaissanceRe	$ 356,356	$ 292	$ 369,456	$ (370,050)	$ 356,054

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.
(2) Includes Parent Guarantor and Subsidiary Issuer consolidating adjustments.

Condensed Consolidating Statement of Cash Flows for the nine months ended September 30, 2015	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Platinum Underwriters Finance, Inc. (Subsidiary Issuer)	RenaissanceRe Finance, Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	RenaissanceRe Consolidated
Cash flows provided by (used in) operating activities						
Net cash provided by (used in) operating activities	$ (34,806)	$ (2,814)	$ (7,564)	$ (11,756)	$ 219,087	$ 162,147
Cash flows provided by (used in) investing activities						
Proceeds from sales and maturities of fixed maturity investments trading	39,429	29,074	45,087	—	6,843,139	6,956,729
Purchases of fixed maturity investments trading	(119,725)	(42,840)	—	—	(7,032,228)	(7,194,793)
Proceeds from sales and maturities of fixed maturity investments available for sale	—	—	—	—	6,741	6,741
Net sales (purchases) of equity investments trading	—	33,682	(274,567)	—	87,433	(153,452)
Net sales of short term investments	26,847	1,133	236,548	—	631,499	896,027
Net sales of other investments	—	—	—	—	7,033	7,033
Net purchases of investments in other ventures	—	—	—	—	(45)	(45)
Net sales of other assets	—	—	—	—	4,500	4,500
Dividends and return of capital from subsidiaries	1,260,632	180,000	—	20,800	(1,461,432)	—
Contributions to subsidiaries	(287,889)	(13,850)	—	(185,000)	486,739	—
Due (from) to subsidiary	281,726	(183,621)	20	(116,709)	18,584	—
Net purchase of Platinum	(904,433)	—	1,537	—	224,744	(678,152)
Net cash provided by (used in) investing activities	296,587	3,578	8,625	(280,909)	(183,293)	(155,412)
Cash flows (used in) provided by financing activities						
Dividends paid – RenaissanceRe common shares	(40,883)	—	—	—	—	(40,883)
Dividends paid – preference shares	(16,786)	—	—	—	—	(16,786)
RenaissanceRe common share repurchases	(197,350)	—	—	—	—	(197,350)
Net issuance of debt	—	—	—	299,400	146,189	445,589
Net third party redeemable noncontrolling interest share	—	—	—	—	(187,339)	(187,339)

transactions						
Net cash (used in) provided by financing activities	(255,019)	—	—	299,400	(41,150)	3,231
Effect of exchange rate changes on foreign currency cash	—	—	—	—	(11,004)	(11,004)
Net increase (decrease) in cash and cash equivalents	6,762	764	1,061	6,735	(16,360)	(1,038)
Cash and cash equivalents, beginning of period	5,986	1,033	—	—	518,565	525,584
Cash and cash equivalents, end of period	$ 12,748	$ 1,797	$ 1,061	$ 6,735	$ 502,205	$ 524,546

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.

Condensed Consolidating Statement of Cash Flows for the nine months ended September 30, 2014	RenaissanceRe Holdings Ltd. (Parent Guarantor)	RenRe North America Holdings Inc. (Subsidiary Issuer)	Other RenaissanceRe Holdings Ltd. Subsidiaries and Eliminations (Non-guarantor Subsidiaries) (1)	RenaissanceRe Consolidated
Cash flows (used in) provided by operating activities				
Net cash (used in) provided by operating activities	$ (1,893)	$ (17,965)	$ 413,247	$ 393,389
Cash flows provided by (used in) investing activities				
Proceeds from sales and maturities of fixed maturity investments trading	59,575	10,484	5,826,271	5,896,330
Purchases of fixed maturity investments trading	(83,444)	—	(5,760,057)	(5,843,501)
Proceeds from sales and maturities of fixed maturity investments available for sale	—	—	6,076	6,076
Net purchases of equity investments trading	—	6,496	(40,421)	(33,925)
Net sales (purchases) of short term investments	126,121	(3,368)	(101,175)	21,578
Net sales of other investments	—	—	74,706	74,706
Net sales of investments in other ventures	—	—	1,030	1,030
Net sales of other assets	—	—	6,000	6,000
Dividends and return of capital from subsidiaries	665,872	7,605	(673,477)	—
Contributions to subsidiaries	(244,925)	(1,949)	246,874	—
Due to (from) subsidiaries	74	(3,757)	3,683	—
Net cash provided by (used in) investing activities	523,273	15,511	(410,490)	128,294
Cash flows used in financing activities				
Dividends paid – RenaissanceRe common shares	(34,834)	—	—	(34,834)
Dividends paid – preference shares	(16,786)	—	—	(16,786)
RenaissanceRe common share repurchases	(475,343)	—	—	(475,343)
Net third party redeemable noncontrolling interest share transactions	—	—	(107,091)	(107,091)
Net cash used in financing activities	(526,963)	—	(107,091)	(634,054)
Effect of exchange rate changes on foreign currency cash	—	—	4,886	4,886
Net decrease in cash and cash equivalents	(5,583)	(2,454)	(99,448)	(107,485)
Cash and cash equivalents, beginning of period	8,796	4,027	395,209	408,032
Cash and cash equivalents, end of period	$ 3,213	$ 1,573	$ 295,761	$ 300,547

(1) Includes all other subsidiaries of RenaissanceRe Holdings Ltd. and eliminations.

NOTE 16. SUBSEQUENT EVENTS

Subsequent to September 30, 2015 and through the period ended November 3, 2015, the Company repurchased 286 thousand common shares in open market transactions at an aggregate cost of $30.6 million and at an average share price of $107.11.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of our results of operations for the three and nine months ended September 30, 2015 and 2014, respectively. The following also includes a discussion of our liquidity and capital resources at September 30, 2015. This discussion and analysis should be read in conjunction with the unaudited consolidated financial statements and notes thereto included in this filing and the audited consolidated financial statements and notes thereto contained in our Form 10-K for the fiscal year ended December 31, 2014. Our results of operations for the three and nine months ended September 30, 2015 include the results of operations of Platinum for the period from March 2, 2015 through September 30, 2015. Refer to "Note 3. Acquisition of Platinum" in our notes to the consolidated financial statements for additional information with respect to the acquisition of Platinum. This filing contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from the results described or implied by these forward-looking statements. See "Note on Forward-Looking Statements."

OVERVIEW

RenaissanceRe is a leading global provider of reinsurance and insurance coverages and related services. Our aspiration is to be the world's best underwriter by matching well-structured risks with efficient sources of capital. Through our operating subsidiaries, we seek to produce superior returns for our shareholders by being a trusted, long-term partner to our customers for assessing and managing risk, and by delivering responsive solutions. We accomplish this by leveraging our core capabilities of risk assessment and information management, by investing in our capabilities to serve our customers across the cycles that have historically characterized our markets and by keeping our promises. Overall, our strategy focuses on superior risk selection, superior customer relationships and superior capital management. We provide value to our customers and joint venture partners in the form of financial security, innovative products, and responsive service. We are known as a leader in paying valid reinsurance claims promptly. We principally measure our financial success through long-term growth in tangible book value per common share plus the change in accumulated dividends, which we believe is the most appropriate measure of our Company's financial performance, and believe we have delivered superior performance in respect of this measure over time.

Our core products include property catastrophe reinsurance, specialty reinsurance and certain insurance products. We believe that we are one of the world's leading providers of property catastrophe reinsurance. We also believe we have a strong position in certain specialty reinsurance lines of business and a growing presence in the Lloyd's marketplace. Our reinsurance and insurance products are principally distributed through intermediaries, with whom we seek to cultivate strong long-term relationships. We continually explore appropriate and efficient ways to address the risk needs of our clients. We have created and managed, and continue to manage, multiple capital vehicles and may create additional risk bearing vehicles in the future. As our product and geographical diversity increases, we may be exposed to new risks, uncertainties and sources of volatility.

Since a substantial portion of the reinsurance and insurance we write provides protection from damages relating to natural and man-made catastrophes, our results depend to a large extent on the frequency and severity of such catastrophic events, and the coverages we offer to customers affected by these events. We are exposed to significant losses from these catastrophic events and other exposures that we cover. Accordingly, we expect a significant degree of volatility in our financial results and our financial results may vary significantly from quarter-to-quarter and from year-to-year, based on the level of insured catastrophic losses occurring around the world. We believe that the acquisition of Platinum will accelerate the growth of our U.S. platform by expanding our client base and enhancing our U.S. market presence in the casualty and specialty lines of business. Accordingly, in the future, these lines of business may represent a greater proportion of our premiums and claims and claim expenses, and generate a higher percentage of our returns.

Our revenues are principally derived from three sources: (1) net premiums earned from the reinsurance and insurance policies we sell; (2) net investment income and realized and unrealized gains from the investment of our capital funds and the investment of the cash we receive on the policies which we sell; and (3) other income received from our joint ventures, advisory services and various other items.

Our expenses primarily consist of: (1) net claims and claim expenses incurred on the policies of reinsurance and insurance we sell; (2) acquisition costs which typically represent a percentage of the premiums we write; (3) operating expenses which primarily consist of personnel expenses, rent and other operating expenses; (4) corporate expenses which include certain executive, legal and consulting expenses, costs for research and development, and other miscellaneous costs, including those associated with operating as a publicly traded company; (5) redeemable noncontrolling interests, which represent the interests of third parties with respect to the net income of DaVinciRe and Medici; and (6) interest and dividend costs related to our debt and preference shares. We are also subject to taxes in certain jurisdictions in which we operate. Since the majority of our income is currently earned in Bermuda, which does not have a corporate income tax, the tax impact to our operations has historically been minimal, however, in the future, our net tax exposure may increase as our operations expand geographically.

The underwriting results of an insurance or reinsurance company are discussed frequently by reference to its net claims and claim expense ratio, underwriting expense ratio, and combined ratio. The net claims and claim expense ratio is calculated by dividing net claims and claim expenses incurred by net premiums earned. The underwriting expense ratio is calculated by dividing underwriting expenses (acquisition expenses and operational expenses) by net premiums earned. The combined ratio is the sum of the net claims and claim expense ratio and the underwriting expense ratio. A combined ratio below 100% generally indicates profitable underwriting prior to the consideration of investment income. A combined ratio over 100% generally indicates unprofitable underwriting prior to the consideration of investment income. We also discuss our net claims and claim expense ratio on an accident year basis. This ratio is calculated by taking net claims and claim expenses, excluding development on net claims and claim expenses from events that took place in prior fiscal years, divided by net premiums earned.

Acquisition of Platinum

On November 23, 2014, RenaissanceRe entered into a definitive merger agreement with Platinum, and the transaction was completed on March 2, 2015. As a result of the acquisition of Platinum, each of Platinum and its operating subsidiaries became a wholly owned subsidiary of RenaissanceRe. In connection with an intercompany restructuring, effective July 1, 2015, Platinum was merged with RenaissanceRe, with RenaissanceRe continuing as the surviving company. Refer to “Part I, Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, Summary Results of Operations and Liquidity and Capital Resources, Impact of of Platinum Acquisition on Liquidity and Capital Resources” and “Note 3. Acquisition of Platinum” in our notes to the consolidated financial statements for additional information with respect to the acquisition of Platinum.

Segments

Our business consists of the following reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by our ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by our ventures unit; and (3) Lloyd’s, which includes reinsurance and insurance business written through Syndicate 1458. In addition, our Other category primarily reflects our strategic investments; investments unit; corporate expenses; capital servicing costs; noncontrolling interests; results of our discontinued operations; and the remnants of our Bermuda-based insurance operations.

The underwriting results of Platinum are included in the Company’s Catastrophe Reinsurance and Specialty Reinsurance segments from March 2, 2015.

Catastrophe Reinsurance Segment

Property catastrophe reinsurance is our traditional core business, and is principally written for our own account, for DaVinci and for other joint ventures such as Upsilon Fund. We believe we are one of the world’s leading providers of this coverage, based on total catastrophe gross premiums written. This coverage protects against large natural catastrophes, such as earthquakes, hurricanes and tsunamis, as well as claims arising from other natural and man-made catastrophes such as winter storms, freezes, floods, fires, wind storms, tornadoes, explosions and acts of terrorism. We offer this coverage to insurance companies and other reinsurers primarily on an excess of loss basis. This means that we begin paying when our customers’ claims from a catastrophe exceed a certain retained amount. We also offer

proportional coverages and other structures on a catastrophe-exposed basis and may increase these offerings on an absolute or relative basis in the future.

Specialty Reinsurance Segment

We write specialty reinsurance for our own account and for DaVinci, covering principally certain targeted classes of business where we believe we have a sound basis for underwriting and pricing the risk that we assume. Our portfolio includes various classes of business, such as aviation, casualty clash, catastrophe exposed workers' compensation, crop, energy, financial guaranty, financial liability, marine, mortgage guaranty, political risk, surety, terrorism, trade credit, certain other casualty lines including cyber, directors and officers liability, general liability, medical malpractice and professional indemnity, and other specialty lines of reinsurance that we collectively refer to as specialty reinsurance. The acquisition of Platinum has accelerated our strategy with respect to specialty reinsurance and we could experience growth in lines of business such as automobile liability, accident and health and traditional workers compensation, and increase our presence within certain existing lines of business, including casualty clash, general liability, professional indemnity and other financial lines of business.

We believe that we are seen as a market leader in certain of the classes of business we write in our Specialty Reinsurance segment. We are seeking to expand our specialty reinsurance operations over time. Our specialty reinsurance business is significantly impacted by a relatively small number of relatively large transactions. As with our catastrophe business, our team of experienced professionals seeks to underwrite these lines using a disciplined underwriting approach and sophisticated analytical tools.

Lloyd's Segment

Our Lloyd's segment includes insurance and reinsurance business written for our own account through Syndicate 1458. The syndicate enhances our underwriting platform by providing access to Lloyd's extensive distribution network and worldwide licenses. RenaissanceRe CCL, an indirect wholly owned subsidiary of the Company, is the sole corporate member of Syndicate 1458. RenaissanceRe Syndicate Management Limited ("RSML"), a wholly owned subsidiary of RenaissanceRe, is the managing agent for Syndicate 1458. We anticipate that Syndicate 1458's absolute and relative contributions to our consolidated results of operations will have a meaningful impact over time, although we cannot assure you we will succeed in executing our growth strategy in respect of Syndicate 1458, or that its results will be favorable, particularly in light of current and forecasted market conditions.

Other

Our Other category primarily includes the results of: (1) our share of strategic investments in certain markets we believe offer attractive risk-adjusted returns or where we believe our investment adds value, and where, rather than assuming exclusive management responsibilities ourselves, we partner with other market participants; (2) our investment unit which manages and invests the funds generated by our consolidated operations; (3) corporate expenses, capital services costs, certain expenses related to the acquisition of Platinum and noncontrolling interests; (4) the results of our discontinued operations; and (5) the remnants of our Bermuda-based insurance operations.

New Business

From time to time we consider diversification into new ventures, either through organic growth, the formation of new joint ventures, or the acquisition of or the investment in other companies or books of business of other companies. This potential diversification includes opportunities to write targeted, additional classes of risk-exposed business, both directly for our own account and through possible new joint venture opportunities. We also regularly evaluate potential strategic opportunities that we believe might utilize our skills, capabilities, proprietary technology and relationships to support possible expansion into further risk-related coverages, services and products. Generally, we focus on underwriting or trading risks where reasonably sufficient data may be available, and where our analytical abilities may provide us a competitive advantage, in order for us to seek to model estimated probabilities of losses and returns in accordance with our approach in respect of our then current portfolio of risks.

We regularly review potential strategic transactions that might improve our portfolio of business, enhance or focus our strategies, expand our distribution or capabilities, or provide other benefits. In evaluating potential

new ventures or investments, we generally seek an attractive estimated return on equity, the ability to develop or capitalize on a competitive advantage, and opportunities which we believe will not detract from our core operations. While we regularly review potential strategic transactions and periodically engage in discussions regarding possible transactions, there can be no assurance that we will complete any such transactions or that any such transaction would be successful or materially enhance our results of operations or financial condition. Should we pursue or consummate a strategic transaction, we may mis-value the acquired company or operations, fail to integrate the acquired operation appropriately into our own franchise and/or expend unforeseen costs during the acquisition or integration. We believe that our ability to potentially attract investment and operational opportunities is supported by our strong reputation and financial resources, and by the capabilities and track record of our ventures unit.

Risk Management

We seek to develop and effectively utilize sophisticated computer models and other analytical tools to assess and manage the risks that we underwrite and attempt to optimize our portfolio of reinsurance and insurance contracts and other financial risks. Our policies, procedures, tools and resources used to monitor and assess our operational risks company wide, as well as our global enterprise-wide risk management practices, are overseen by our Chief Risk Officer, who reports directly to our Chief Executive Officer and President.

With respect to our Reinsurance operations, we have developed and continuously seek to improve our proprietary, computer-based pricing and exposure management system, REMS©. We believe that REMS©, as updated from time to time, is a more robust underwriting and risk management system than is currently commercially available elsewhere in the reinsurance industry and offers us a significant competitive advantage. REMS© was originally developed to analyze catastrophe risks, though we continuously seek ways to enhance the program in order to analyze other classes of risk.

SUMMARY OF CRITICAL ACCOUNTING ESTIMATES

The Company's critical accounting estimates include "Claims and Claim Expense Reserves", "Reinsurance Recoverables", "Fair Value Measurements and Impairments" and "Income Taxes", and are discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K for the year ended December 31, 2014. There have been no material changes in our critical accounting estimates as disclosed in our Form 10-K for the year ended December 31, 2014, other than as noted below.

On March 2, 2015, as a result of the acquisition of Platinum, which was accounted for under the acquisition method of accounting in accordance with FASB ASC Topic Business Combinations, total consideration paid was allocated among acquired assets and assumed liabilities based on the fair values of the assets acquired and liabilities assumed. Refer to "Note 3. Acquisition of Platinum" in the notes to our consolidated financial statements for additional information related to the acquisition of Platinum.

Claims and Claim Expense Reserves

Claims and claim expense reserves acquired in the acquisition of Platinum totaled $1.4 billion at March 2, 2015, comprised of $117.4 million and $1.3 billion included in our Catastrophe Reinsurance and Specialty Reinsurance segments, respectively, and subject to the same reserving methodology for each respective line of business as outlined in our critical accounting estimates discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K for the year ended December 31, 2014.

Fair Value Measurements and Impairments

Fair Value

Assets measured at fair value on a recurring basis acquired in the acquisition of Platinum totaled $2.8 billion at March 2, 2015, principally including $1.8 billion of fixed maturity investments trading, $883.5 million of short term investments and $81.1 million of reinsurance deposit assets, and are subject to the same fair value measurement methodology outlined in our critical accounting estimates discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K for the year ended December 31, 2014.

Goodwill and Other Intangible Assets

As noted above, the acquisition of Platinum was accounted for under the acquisition method of accounting in accordance with FASB ASC Topic Business Combinations, under which the total consideration paid was allocated among acquired assets and assumed liabilities based on the fair values of the assets acquired and liabilities assumed. Total consideration paid in connection with the acquisition of Platinum was $1.93 billion and exceeded the fair value of the net assets acquired, resulting in goodwill of $191.7 million. The fair value of the net assets acquired included $83.6 million of identifiable intangible assets. Intangible assets with definite lives will be amortized over their estimated useful lives. Goodwill resulting from the acquisition of Platinum will not be amortized but instead will be tested for impairment at least annually and subject to the same methodology outlined in our critical accounting estimates discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K for the year ended December 31, 2014. In the event that we determine that the value of goodwill has become impaired, an accounting charge will be taken in the fiscal quarter in which such determination is made. Refer to "Note 3. Acquisition of Platinum" for additional information with respect to goodwill and other intangible assets related to the acquisition of Platinum.

Income Taxes

Net deferred tax assets acquired in the acquisition of Platinum totaled $12.9 million at March 2, 2015 and were measured in accordance with the provisions of FASB ASC Topic Income Taxes as outlined in our critical accounting estimates discussed in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Form 10-K for the year ended December 31, 2014.

SUMMARY OF RESULTS OF OPERATIONS

Below is a discussion of the results of operations for the third quarter of 2015 compared to the third quarter of 2014.

Three months ended September 30, (in thousands, except per share amounts and percentages)	2015	2014	Change
Statement of operations highlights			
Gross premiums written	$369,642	$200,992	$168,650
Net premiums written	$266,820	$159,713	$107,107
Net premiums earned	$362,388	$258,979	$103,409
Net claims and claim expenses incurred	100,028	69,647	30,381
Acquisition expenses	78,126	37,550	40,576
Operational expenses	54,518	46,972	7,546
Underwriting income	$129,716	$104,810	$24,906
Net investment income	$28,338	$24,941	$3,397
Net realized and unrealized losses on investments	(41,138)	(31,097)	(10,041)
Change in net unrealized gains on fixed maturity investments available for sale	(243)	(302)	59
Total investment result	$(13,043)	$(6,458)	$(6,585)
Net income	$112,277	$103,887	$8,390
Net income available to RenaissanceRe common shareholders	$75,529	$67,815	$7,714
Net income available to RenaissanceRe common shareholders per common share – diluted	$1.66	$1.70	$(0.04)
Dividends per common share	$0.30	$0.29	$0.01
Key ratios			
Net claims and claim expense ratio – current accident year	47.0%	36.7%	10.3%
Net claims and claim expense ratio – prior accident year	(19.4)%	(9.8)%	(9.6)%
Net claims and claim expense ratio – calendar year	27.6%	26.9%	0.7%
Underwriting expense ratio	36.6%	32.6%	4.0%
Combined ratio	64.2%	59.5%	4.7%
Return on average common equity - annualized	6.9%	8.0%	(1.1)%

Book value	September 30, 2015	June 30, 2015	Change
Book value per common share	$97.41	$96.43	$0.98
Accumulated dividends per common share	15.18	14.88	0.30
Book value per common share plus accumulated dividends	$112.59	$111.31	$1.28
Change in book value per common share plus change in accumulated dividends	1.3%		

Balance sheet highlights			Change

	September 30, 2015	June 30, 2015	
Total assets	$11,906,721	$12,053,186	$(146,465)
Total shareholders' equity attributable to RenaissanceRe	$4,697,643	$4,836,944	$(139,301)

Net income available to RenaissanceRe common shareholders was $75.5 million in the third quarter of 2015, compared to $67.8 million in the third quarter of 2014, an increase of $7.7 million. As a result of our net income available to RenaissanceRe common shareholders in the third quarter of 2015, we generated an annualized return on average common equity of 6.9% and our book value per common share increased from $96.43 at June 30, 2015 to $97.41 at September 30, 2015, a 1.3% increase, after considering the change in accumulated dividends paid to our common shareholders and the impact of 1.9 million common shares being repurchased in open market transactions, as detailed in “Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds”.

The most significant events affecting our financial performance during the third quarter of 2015, on a comparative basis to the third quarter of 2014, include:

- Higher Underwriting Income - underwriting income of $129.7 million and a combined ratio of 64.2% in the third quarter of 2015, compared to $104.8 million and 59.5% in the third quarter of 2014, respectively; partially offset by
- Net Negative Impact - we recorded a net negative impact from the explosion in Tianjin, China (the “Tianjin Explosion”) of $26.0 million, as described further below under “Net Negative Impact of the Tianjin Explosion”; and
- Lower Investment Results - our total investment result was a loss of $13.0 million in the third quarter of 2015, which includes the sum of net investment income, net realized and unrealized (losses) gains on investments, and the change in net unrealized gains on fixed maturity investments available for sale, compared to a loss of $6.5 million in the third quarter of 2014. The total investment result during the third quarter of 2015 was primarily driven by net realized and unrealized losses in our portfolio of equity investments trading as a result of the broad downturn in equity markets during the quarter and net realized and unrealized losses on investments-related derivatives related to the falling interest rate environment. Offsetting these items were net realized and unrealized gains and an increase in net investment income in our portfolio of fixed maturity investments driven by falling interest rates across the yield curve in that portfolio and an increase in average invested assets, respectively.

Net Negative Impact of the Tianjin Explosion

Net negative impact from the Tianjin Explosion includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, profit commissions and redeemable noncontrolling interests. Our estimates are based on a review of our potential exposures, preliminary discussions with certain counterparties and modeling techniques. Given the magnitude and recent occurrence of this event, delays in receiving claims data, the contingent nature of business interruption and other exposures, potential uncertainties relating to reinsurance recoveries and other uncertainties inherent in loss estimation, meaningful uncertainty remains regarding losses from this event. Accordingly, our actual net negative impact from this event will vary from these preliminary estimates, perhaps materially so. Changes in these estimates will be recorded in the period in which they occur.

See the financial data below for additional information detailing the net negative impact of the Tianjin Explosion on our consolidated financial statements for the third quarter of 2015.

Three months ended September 30, 2015	Tianjin Explosion
(in thousands, except percentages)	
Net claims and claim expenses incurred	$(31,311)
Reinstatement premiums earned	4,191
Lost profit commissions	(962)
Net negative impact on underwriting result	(28,082)
Redeemable noncontrolling interest	2,054
Net negative impact	$(26,028)
Percentage point impact on consolidated combined ratio	8.3
Net negative impact on Catastrophe Reinsurance segment underwriting result	$(19,065)
Net negative impact on Specialty Reinsurance segment underwriting result	(7,017)
Net negative impact on Lloyd's segment underwriting result	(2,000)
Net negative impact on underwriting result	$(28,082)

Underwriting Results by Segment

Catastrophe Reinsurance

Below is a summary of the underwriting results and ratios for our Catastrophe Reinsurance segment:

Three months ended September 30, (in thousands, except percentages)	2015	2014	Change
Gross premiums written	$81,692	$68,252	$13,440
Net premiums written	$55,182	$41,807	$13,375
Net premiums earned	$159,641	$136,719	$22,922
Net claims and claim expenses incurred	22,319	(666)	22,985
Acquisition expenses	14,048	9,131	4,917
Operational expenses	23,513	24,154	(641)
Underwriting income	$99,761	$104,100	$(4,339)
Net claims and claim expenses incurred – current accident year	$36,244	$9,661	$26,583
Net claims and claim expenses incurred – prior accident years	(13,925)	(10,327)	(3,598)
Net claims and claim expenses incurred – total	$22,319	$(666)	$22,985
Net claims and claim expense ratio – current accident year	22.7%	7.1%	15.6%
Net claims and claim expense ratio – prior accident years	(8.7)%	(7.6)%	(1.1)%
Net claims and claim expense ratio – calendar year	14.0%	(0.5)%	14.5%
Underwriting expense ratio	23.5%	24.4%	(0.9)%
Combined ratio	37.5%	23.9%	13.6%

Catastrophe Reinsurance Gross Premiums Written – In the third quarter of 2015, our Catastrophe Reinsurance segment gross premiums written increased by $13.4 million, or 19.7%, to $81.7 million, compared to $68.3 million in the third quarter of 2014. Market conditions remained challenging during the third quarter of 2015, and we continued to exercise underwriting discipline given prevailing terms and

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conditions, resulting in decreased gross premiums written on certain programs and transactions, offset in part by increased demand and growth in certain areas, including some new programs which provided opportunities for growth we believed to be attractive, as well as premium from the acquired Platinum operations.

Our Catastrophe Reinsurance segment gross premiums written continue to be characterized by a large percentage of U.S. and Caribbean premium, as we have found business derived from exposures in Europe, Asia and the rest of the world to be, in general, less attractive on a risk-adjusted basis during recent periods. A significant amount of our U.S. and Caribbean premium provides coverage against windstorms, notably including U.S. Atlantic windstorms, as well as earthquakes and other natural and man-made catastrophes.

Catastrophe Reinsurance Ceded Premiums Written – Ceded premiums written in our Catastrophe Reinsurance segment were relatively flat at $26.5 million in the third quarter of 2015, compared to $26.4 million in the third quarter of 2014, primarily reflecting relatively consistent purchases and pricing of our portfolio of retrocessional reinsurance.

Catastrophe Reinsurance Underwriting Results – Our Catastrophe Reinsurance segment generated underwriting income of $99.8 million in the third quarter of 2015, compared to $104.1 million in the third quarter of 2014, a decrease of $4.3 million. In the third quarter of 2015, our Catastrophe Reinsurance segment generated a net claims and claim expense ratio of 14.0%, an underwriting expense ratio of 23.5% and a combined ratio of 37.5%, compared to (0.5)%, 24.4% and 23.9%, respectively, in the third quarter of 2014.

The $4.3 million decrease in underwriting income in our Catastrophe Reinsurance segment in the third quarter of 2015, compared to the third quarter of 2014, was primarily driven by a $23.0 million increase in net claims and claim expenses and a $4.3 million increase in underwriting expenses, partially offset by a $22.9 million increase in net premiums earned. The $23.0 million increase in net claims and claim expenses is comprised of a $26.6 million increase in current accident year net claims and claim expenses driven by $21.7 million of net claims and claim expenses related to the Tianjin Explosion, partially offset by a $3.6 million increase in favorable development on prior accident year net claims and claim expenses. The Tianjin Explosion had a net negative impact on the Catastrophe Reinsurance segment's underwriting result of $19.1 million in the third quarter of 2015, and added 14.7 percentage points to the combined ratio.

We experienced $13.9 million of favorable development on prior year reserves within our Catastrophe Reinsurance segment during the third quarter of 2015, compared to $10.3 million in the third quarter of 2014, principally driven by $7.2 million related to a number of 2014 U.S. weather events and $2.8 million related to the 2011 Thailand Floods, with the remainder related to a number of other catastrophe events.

We have entered into joint ventures and specialized quota share cessions for portions of our book of business. In accordance with the joint venture and quota share agreements, we are entitled to certain profit commissions and fee income. We record these profit commissions and fees as a reduction in acquisition and operating expenses, respectively, and, accordingly, these fees have reduced our underwriting expense ratios. These fees totaled $20.0 million and $20.0 million in the third quarter of 2015 and 2014, respectively, and resulted in a corresponding decrease to the Catastrophe Reinsurance segment underwriting expense ratio of 12.5% and 14.6%, respectively. In addition, we are entitled to certain fee income and profit commissions from DaVinci. Because the results of DaVinci, and its parent DaVinciRe, are consolidated in our results of operations, these fees and profit commissions are eliminated in our consolidated financial statements and are principally reflected in redeemable noncontrolling interest. The net impact of all fees and profit commissions related to these joint ventures and specialized quota share cessions within our Catastrophe Reinsurance segment was $30.8 million and $32.4 million in the third quarter of 2015 and 2014, respectively.

Specialty Reinsurance

Below is a summary of the underwriting results and ratios for our Specialty Reinsurance segment:

Three months ended September 30, (in thousands, except percentages)	2015	2014	Change
Gross premiums written	$214,372	$68,883	$145,489
Net premiums written	$155,987	$61,879	$94,108
Net premiums earned	$146,213	$63,473	$82,740
Net claims and claim expenses incurred	41,005	31,759	9,246
Acquisition expenses	50,432	15,806	34,626
Operational expenses	17,542	10,234	7,308
Underwriting income	$37,234	$5,674	$31,560
Net claims and claim expenses incurred – current accident year	$96,737	$46,444	$50,293
Net claims and claim expenses incurred – prior accident years	(55,732)	(14,685)	(41,047)
Net claims and claim expenses incurred – total	$41,005	$31,759	$9,246
Net claims and claim expense ratio – current accident year	66.2%	73.2%	(7.0)%
Net claims and claim expense ratio – prior accident years	(38.2)%	(23.2)%	(15.0)%
Net claims and claim expense ratio – calendar year	28.0%	50.0%	(22.0)%
Underwriting expense ratio	46.5%	41.1%	5.4%
Combined ratio	74.5%	91.1%	(16.6)%

Specialty Reinsurance Gross Premiums Written – In the third quarter of 2015, our Specialty Reinsurance segment gross premiums written increased $145.5 million, or 211.2%, to $214.4 million, compared to $68.9 million in the third quarter of 2014, primarily driven by increases across our casualty and specialty credit lines of business, principally driven by the acquisition of Platinum and new business opportunities, respectively. Our specialty reinsurance premiums are prone to significant volatility as this business can be influenced by a small number of relatively large transactions.

Our Specialty Reinsurance segment gross premiums written in force at September 30, 2015 reflected a relatively larger proportion of quota share reinsurance compared to excess of loss reinsurance than in many of our comparative periods. Our relative mix of business between quota share, or proportional business, and excess of loss business has fluctuated in the past and will likely vary in the future. Quota share business typically has relatively higher premiums per unit of expected underwriting income, together with a higher combined ratio, than traditional excess of loss reinsurance. In addition, quota share coverage tends to be exposed to relatively more attritional, and frequent, losses while subject to less expected severity. Moreover, market conditions for our Specialty Reinsurance segment have been impacted by a trend towards increased ceding commissions on our assumed quota share reinsurance.

Specialty Reinsurance Underwriting Results – Our Specialty Reinsurance segment generated underwriting income of $37.2 million in the third quarter of 2015, compared to $5.7 million in the third quarter of 2014. In the third quarter of 2015, our Specialty Reinsurance segment generated a net claims and claim expense ratio of 28.0%, an underwriting expense ratio of 46.5% and a combined ratio of 74.5%, compared to 50.0%, 41.1% and 91.1%, respectively, in the third quarter of 2014.

Impacting underwriting income in the Specialty Reinsurance segment for the third quarter of 2015, compared to the third quarter of 2014, was an $82.7 million increase in net premiums earned as a result of higher gross premiums written during the preceding twelve months and a $41.0 million increase in favorable development on prior accident years net claims and claim expenses; partially offset by a $41.9 million increase in underwriting expenses and a $50.3 million increase in current accident year net claims and claim expenses related to a higher level of attritional losses,

each principally due to the increase in gross premiums written. In addition, current accident year net claims and claim expenses included $7.7 million

related to the Tianjin Explosion. Also included in the Specialty Reinsurance segment's underwriting results for the third quarter of 2015 is the restructure and renewal of a large multi-year transaction which increased gross premiums written by $39.5 million, reduced net claims and claim expenses by $13.0 million, including $10.4 million of favorable development on prior accident years net claims and claim expenses, and increased net acquisition expenses by $14.8 million. The corresponding impact on the Specialty Reinsurance segment's net claims and claim expense ratio and underwriting expense ratio for the third quarter of 2015 was a decrease of 10.3 percentage points and an increase of 9.3 percentage points, respectively. The net impact on the Specialty Reinsurance segment's underwriting result of the above transaction was $3.5 million of underwriting income for the third quarter of 2015.

Our Specialty Reinsurance segment experienced $55.7 million of favorable development on prior accident years net claims and claim expenses in the third quarter of 2015, compared to $14.7 million in the third quarter of 2014, principally as a result of better than expected claims emergence.

The underwriting expense ratio in our Specialty Reinsurance segment increased 5.4 percentage points to 46.5% in the third quarter of 2015, compared to 41.1% in the third quarter of 2014, primarily due to the large multi-year transaction noted above. In addition, operating expenses increased in our Specialty Reinsurance segment due to the acquisition of Platinum.

Lloyd's Segment

Below is a summary of the underwriting results and ratios for our Lloyd's segment:

Three months ended September 30, (in thousands, except percentages)	2015	2014	Change
Gross premiums written	$73,578	$63,857	$9,721
Net premiums written	$55,651	$56,027	$(376)
Net premiums earned	$56,534	$58,788	$(2,254)
Net claims and claim expenses incurred	36,425	39,027	(2,602)
Acquisition expenses	13,654	12,614	1,040
Operational expenses	13,427	12,475	952
Underwriting loss	$(6,972)	$(5,328)	$(1,644)
Net claims and claim expenses incurred – current accident year	$37,397	$38,882	$(1,485)
Net claims and claim expenses incurred – prior accident years	(972)	145	(1,117)
Net claims and claim expenses incurred – total	$36,425	$39,027	$(2,602)
Net claims and claim expense ratio – current accident year	66.1%	66.1%	—%
Net claims and claim expense ratio – prior accident years	(1.7)%	0.3%	(2.0)%
Net claims and claim expense ratio – calendar year	64.4%	66.4%	(2.0)%
Underwriting expense ratio	47.9%	42.7%	5.2%
Combined ratio	112.3%	109.1%	3.2%

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Lloyd's Gross Premiums Written – Gross premiums written in our Lloyd's segment increased $9.7 million, or 15.2%, to $73.6 million in the third quarter of 2015, compared to $63.9 million in the third quarter of 2014, primarily due to Syndicate 1458 continuing to grow organically in the Lloyd's marketplace, notwithstanding challenging market conditions.

Lloyd's Underwriting Results – Our Lloyd's segment incurred an underwriting loss of $7.0 million and a combined ratio of 112.3% in the third quarter of 2015, compared to an underwriting loss of $5.3 million and a combined ratio of 109.1% in the third quarter of 2014. Impacting the underwriting loss in the Lloyd's segment during the third quarter of 2015 was a $2.3 million decrease in net premiums earned driven by an increase in ceded premiums earned and a $2.0 million increase in underwriting expenses, partially offset by

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a $2.6 million decrease in net claims and claim expenses. The increase in acquisition expenses was primarily the result of the increase in gross premiums written noted above. Also impacting acquisition expenses was the increased proportion of quota share and delegated authority business written, which generally carry higher acquisition expenses, compared to non-proportional business.

The favorable development of prior accident years net claims and claim expenses within our Lloyd's segment of $1.0 million during the third quarter of 2015 is principally due to reported claims activity coming in relatively in line with expectations on prior accident years events.

Net Investment Income

Three months ended September 30, (in thousands)	2015	2014	Change
Fixed maturity investments	$37,023	$24,519	$12,504
Short term investments	267	251	16
Equity investments trading	1,791	736	1,055
Other investments			
Hedge funds and private equity investments	(14,505)	(3,320)	(11,185)
Other	7,261	5,547	1,714
Cash and cash equivalents	80	116	(36)
	31,917	27,849	4,068
Investment expenses	(3,579)	(2,908)	(671)
Net investment income	$28,338	$24,941	$3,397

Net investment income was $28.3 million in the third quarter of 2015, compared to $24.9 million in the third quarter of 2014. Impacting our net investment income in the third quarter of 2015 was higher net investment income in our portfolio of fixed maturity investments and our portfolio of equity investments trading, each driven primarily by higher average invested assets, in part due to the acquisition of Platinum on March 2, 2015, partially offset by lower returns in our portfolio of private equity investments as a result of the weaker returns in the broader equity markets. Low interest rates in recent years have lowered the yields at which we invest our assets relative to historical levels, and combined with the current composition of our investment portfolio and other factors, we expect these developments to constrain investment income growth for the near term. Our hedge fund, private equity and other investment portfolios are accounted for at fair value with the change in fair value recorded in net investment income, which included net unrealized losses of $13.9 million in the third quarter of 2015, compared to unrealized losses of $6.0 million in the third quarter of 2014.

Net Realized and Unrealized Losses on Investments

Three months ended September 30, (in thousands)	2015	2014	Change
Gross realized gains	$9,160	$7,962	$1,198
Gross realized losses	(13,720)	(2,720)	(11,000)
Net realized (losses) gains on fixed maturity investments	(4,560)	5,242	(9,802)
Net unrealized gains (losses) on fixed maturity investments trading	10,208	(36,600)	46,808
Net realized and unrealized losses on investments-related derivatives	(16,612)	(1,868)	(14,744)
Net realized (losses) gains on equity investments trading	(114)	3,523	(3,637)
Net unrealized losses on equity investments trading	(30,060)	(1,394)	(28,666)
Net realized and unrealized losses on investments	$(41,138)	$(31,097)	$(10,041)

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Our investment portfolio strategy seeks to preserve capital and provide us with a high level of liquidity. A large majority of our investments are invested in the fixed income markets and, therefore, our realized and unrealized holding gains and losses on investments are highly correlated to fluctuations in interest rates. Therefore, as interest rates decline, we will tend to have realized and unrealized gains from our investment portfolio, and as interest rates rise, we will tend to have realized and unrealized losses from our investment portfolio.

Net realized and unrealized losses on investments were $41.1 million in the third quarter of 2015, compared to net realized and unrealized losses of $31.1 million in the third quarter of 2014, an increase of $10.0 million. Included in net realized and unrealized losses on investments are the following components:

- net realized and unrealized losses on equity investments trading of $30.2 million in the third quarter of 2015, compared to net realized and unrealized gains of $2.1 million in the third quarter of 2014, which losses were driven by negative returns in the broader equity markets in the third quarter of 2015; and
- net realized and unrealized losses on investments-related derivatives increased $14.7 million, to a loss of $16.6 million, related to the decreasing interest rate environment; partially offset by
- a corresponding improvement in our net unrealized gains on our fixed maturity investments trading of $46.8 million to net unrealized gains of $10.2 million during the third quarter of 2015, compared to net unrealized losses of $36.6 million in the third quarter of 2014, primarily driven by a decreasing interest rate environment at the long end of the yield curve during the third quarter of 2015 and an increase in average invested assets.

Equity in Earnings of Other Ventures

Three months ended September 30, (in thousands)	2015	2014	Change
Tower Hill Companies	$4,135	$6,912	$(2,777)
Top Layer Re	1,738	3,108	(1,370)
Other	(143)	(214)	71
Total equity in earnings of other ventures	$5,730	$9,806	$(4,076)

Equity in earnings of other ventures primarily represents our pro-rata share of the net income from our investments in Tower Hill Insurance Group, LLC, Tower Hill Holdings, Inc., Tower Hill Re Ltd. and Tower Hill Signature Insurance Holdings, Inc. (collectively, the “Tower Hill Companies”) and Top Layer Re, and, except for Top Layer Re, is recorded one quarter in arrears.

Equity in earnings of other ventures was $5.7 million in the third quarter of 2015, compared to $9.8 million in the third quarter of 2014, with the decrease driven by lower profitability in the Tower Hill Companies and Top Layer Re. The carrying value of these investments on our consolidated balance sheets, individually or in the aggregate, may differ from the realized value we may ultimately attain, perhaps significantly so.

Other Income (Loss)

Three months ended September 30, (in thousands)	2015	2014	Change
Assumed and ceded reinsurance contracts accounted for as derivatives and deposits	$1,749	$239	$1,510
Other items	557	(1,408)	1,965
Total other income (loss)	$2,306	$(1,169)	$3,475

In the third quarter of 2015, we generated other income of $2.3 million, compared to an other loss of $1.2 million in the third quarter of 2014.

Corporate Expenses

Three months ended September 30, (in thousands)	2015	2014	Change
Total corporate expenses	$7,502	$3,905	$3,597

Corporate expenses include certain executive, director, legal and consulting expenses, costs for research and development, impairment charges related to goodwill and other intangible assets, and other miscellaneous costs, including those associated with operating as a publicly traded company. Corporate expenses were $7.5 million in the third quarter of 2015, compared to $3.9 million in the third quarter of 2014. The $3.6 million increase in corporate expenses was primarily due to $3.4 million of expenses associated with the acquisition and integration of Platinum.

Net Income Attributable to Noncontrolling Interests

Three months ended September 30, (in thousands)	2015	2014	Change
Net income attributable to noncontrolling interests	$(31,153)	$(30,477)	$(676)

Our net income attributable to the noncontrolling interests was $31.2 million in the third quarter of 2015, compared to $30.5 million in the third quarter of 2014. Our ownership in DaVinciRe was 26.3% at September 30, 2015, compared to 26.5% at September 30, 2014. We expect our ownership in DaVinciRe to fluctuate over time.

Income Tax Benefit (Expense)

Three months ended September 30, (in thousands)	2015	2014	Change
Income tax benefit (expense)	$4,573	$(245)	$4,818

We recognized an income tax benefit of $4.6 million in the third quarter of 2015, compared to an income tax expense of $0.2 million in the third quarter of 2014.

SUMMARY OF RESULTS OF OPERATIONS

Below is a discussion of the results of operations for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014.

Nine months ended September 30, (in thousands, except per share amounts and percentages)	2015	2014	Change
Statement of operations highlights			
Gross premiums written	$1,675,217	$1,417,792	$257,425
Net premiums written	$1,179,532	$956,467	$223,065
Net premiums earned	$1,038,976	$805,929	$233,047
Net claims and claim expenses incurred	346,225	209,950	136,275
Acquisition expenses	183,193	104,727	78,466
Operational expenses	154,812	135,437	19,375
Underwriting income	$354,746	$355,815	$(1,069)
Net investment income	$106,649	$98,430	$8,219
Net realized and unrealized (losses) gains on investments	(26,101)	10,958	(37,059)
Change in net unrealized gains on fixed maturity investments available for sale	(986)	(563)	(423)
Total investment result	$79,562	$108,825	$(29,263)
Net income	$416,373	$465,679	$(49,306)
Net income available to RenaissanceRe common shareholders	$316,605	$339,570	$(22,965)
Net income available to RenaissanceRe common shareholders per common share – diluted	$7.19	$8.26	$(1.07)
Dividends per common share	$0.90	$0.87	$0.03
Key ratios			
Net claims and claim expense ratio – current accident year	45.4%	33.4%	12.0%
Net claims and claim expense ratio – prior accident year	(12.1)%	(7.3)%	(4.8)%
Net claims and claim expense ratio – calendar year	33.3%	26.1%	7.2%
Underwriting expense ratio	32.6%	29.8%	2.8%
Combined ratio	65.9%	55.9%	10.0%
Return on average common equity - annualized	10.2%	13.3%	(3.1)%

Book value	September 30, 2015	December 31, 2014	Change
Book value per common share	$97.41	$90.15	$7.26
Accumulated dividends per common share	15.18	14.28	0.90
Book value per common share plus accumulated dividends	$112.59	$104.43	$8.16
Change in book value per common share plus change in accumulated dividends	9.1%		

Balance sheet highlights	September 30, 2015	December 31, 2014	Change
Total assets	$11,906,721	$8,203,550	$3,703,171
Total shareholders' equity attributable to RenaissanceRe	$4,697,643	$3,865,715	$831,928

Net income available to RenaissanceRe common shareholders was $316.6 million in the first nine months of 2015, compared to $339.6 million in the first nine months of 2014, a decrease of $23.0 million. As a result of our net income available to RenaissanceRe common shareholders in the first nine months of 2015, we generated an annualized return on average common equity of 10.2% and our book value per common share increased from $90.15 at December 31, 2014 to $97.41 at September 30, 2015, a 9.1% increase, after considering the change in accumulated dividends paid to our common shareholders, the impact of 2.0 million common shares being repurchased in open market transactions, as detailed in "Part II, Item 2. Unregistered Sales of Equity Securities and Use of Proceeds", and the impact of the issuance of 7.4 million our common shares in connection with the acquisition of Platinum, as discussed below and in "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Impact of Platinum Acquisition on Liquidity and Capital Resources."

The most significant events affecting our financial performance during the first nine months of 2015, on a comparative basis to the first nine months of 2014, include:

- Higher Corporate Expenses - our corporate expenses increased $53.7 million to $66.1 million in the first nine months of 2015, compared to $12.4 million in the first nine months of 2014, primarily due to $51.9 million of corporate expenses associated with the acquisition and integration of Platinum; and
- Lower Investment Results - our total investment result of $79.6 million in the first nine months of 2015, which includes the sum of net investment income, net realized and unrealized gains on investments, and the change in net unrealized gains on fixed maturity investments available for sale, decreased $29.3 million from $108.8 million in the first nine months of 2014. The decrease in the total investment result was primarily driven by widening credit spreads in our portfolio of fixed maturity investments, combined with net unrealized losses in our portfolio of equity investments trading and private equity investments principally driven by weaker returns in the broader equity markets during the first nine months of 2015 compared to the first nine months of 2014;
- Relatively Flat Underwriting Income - our underwriting income of $354.7 million in the first nine months of 2015 was relatively flat compared to $355.8 million in the first nine months of 2014; partially offset by
- Income Tax Benefit - we recognized an income tax benefit of $54.3 million in the first nine months of 2015, compared to an income tax expense of $207 thousand in the first nine months of 2014, primarily as a result of a reduction in our U.S.-based deferred tax asset valuation allowance from $47.4 million to $Nil in the first quarter of 2015 as a result of expected profits in our U.S.-based operations due principally to the acquisition of Platinum on March 2, 2015; and
- Lower Net Income Attributable to Noncontrolling Interests - net income attributable to noncontrolling interests of $83.0 million in the first nine months of 2015, compared to $109.3 million in the first nine months of 2014, principally due to a decrease in the profitability of DaVinciRe. Our ownership in DaVinciRe was 26.3% at September 30, 2015, compared to 26.5% at September 30, 2014.

Acquisition of Platinum

During the first nine months of 2015, we recorded $51.9 million of corporate expenses associated with the acquisition of Platinum, comprised of $12.6 million of transaction-related expenses, $4.5 million of integration-related expenses and $34.8 million of compensation-related expenses. In addition, we recognized $83.6 million of identifiable intangible assets and $191.7 million of goodwill in connection with the acquisition of Platinum. Also during the first nine months of 2015, we recognized an income tax benefit of $47.4 million related to a reduction in our U.S. deferred tax asset valuation allowance as a result of expected profits in our U.S.-based operations.

Underwriting Results by Segment

Catastrophe Reinsurance

Below is a summary of the underwriting results and ratios for our Catastrophe Reinsurance segment:

Nine months ended September 30, (in thousands, except percentages)	2015	2014	Change
Gross premiums written	$856,305	$924,046	$(67,741)
Net premiums written	$548,312	$534,994	$13,318
Net premiums earned	$466,113	$460,455	$5,658
Net claims and claim expenses incurred	85,289	42,519	42,770
Acquisition expenses	41,016	34,063	6,953
Operational expenses	65,966	66,773	(807)
Underwriting income	$273,842	$317,100	$(43,258)
Net claims and claim expenses incurred – current accident year	$127,702	$60,663	$67,039
Net claims and claim expenses incurred – prior accident years	(42,413)	(18,144)	(24,269)
Net claims and claim expenses incurred – total	$85,289	$42,519	$42,770
Net claims and claim expense ratio – current accident year	27.4%	13.2%	14.2%
Net claims and claim expense ratio – prior accident years	(9.1)%	(4.0)%	(5.1)%
Net claims and claim expense ratio – calendar year	18.3%	9.2%	9.1%
Underwriting expense ratio	22.9%	21.9%	1.0%
Combined ratio	41.2%	31.1%	10.1%

Catastrophe Reinsurance Gross Premiums Written – In the first nine months of 2015, our Catastrophe Reinsurance segment gross premiums written decreased by $67.7 million, or 7.3%, to $856.3 million, compared to $924.0 million in the first nine months of 2014. Market conditions remained challenging during the first nine months of 2015, and we continued to exercise underwriting discipline given prevailing terms and conditions, resulting in decreased gross premiums written on certain programs and transactions, offset in part by increased demand and growth in certain areas, including some new programs which provided opportunities for growth we believed to be attractive. These new programs included the FHCF risk transfer program which we are a substantial participant in, and market opportunities arising as a result of the assumption of risk by domestic Florida private insurance companies from Citizens, which in general increases the amount of ultimate private reinsurance protection purchased in connection with the underlying individual risk.

Our Catastrophe Reinsurance segment gross premiums written continue to be characterized by a large percentage of U.S. and Caribbean premium, as we have found business derived from exposures in Europe, Asia and the rest of the world to be, in general, less attractive on a risk-adjusted basis during recent periods. A significant amount of our U.S. and Caribbean premium provides coverage against windstorms, notably including U.S. Atlantic windstorms, as well as earthquakes and other natural and man-made catastrophes.

Catastrophe Reinsurance Ceded Premiums Written – Ceded premiums written in our Catastrophe Reinsurance segment decreased $81.1 million to $308.0 million in the first nine months of 2015, compared to $389.1 million in the first nine months of 2014, primarily reflecting a reduction in purchases of retrocessional reinsurance driven by reduced gross premiums written, as noted above, $32.4 million of premiums ceded to company-sponsored third party capital vehicles in the first nine months of 2015,

compared to $65.5 million the first nine months of 2014, and a reduction in pricing on our portfolio of retrocessional reinsurance.

Catastrophe Reinsurance Underwriting Results – Our Catastrophe Reinsurance segment generated underwriting income of $273.8 million in the first nine months of 2015, compared to $317.1 million in the first nine months of 2014, a decrease of $43.3 million. In the first nine months of 2015, our Catastrophe Reinsurance segment generated a net claims and claim expense ratio of 18.3%, an underwriting expense ratio of 22.9% and a combined ratio of 41.2%, compared to 9.2%, 21.9% and 31.1%, respectively, in the first nine months of 2014.

The $43.3 million decrease in underwriting income in our Catastrophe Reinsurance segment in the first nine months of 2015, compared to the first nine months of 2014, was principally driven by a $42.8 million increase in net claims and claim expenses, comprised of a $67.0 million increase in current accident year net claims and claim expenses, partially offset by a $24.3 million increase in favorable development on prior accident year net claims and claim expenses. Included in current accident year net claims and claim expenses is $27.3 million related to a number of U.S. winter storms, $21.7 million related to the Tianjin Explosion and $21.2 million related to a U.S. wind and thunderstorm event, with the remainder due to a number of other smaller catastrophe events. The net negative impact of the Tianjin Explosion on the Catastrophe Reinsurance segment's underwriting result was $19.1 million in the first nine months of 2015, and added 5.1 percentage points to the combined ratio.

During the first nine months of 2015, we experienced $42.4 million of favorable development on prior year reserves within our Catastrophe Reinsurance segment, compared to $18.1 million in the first nine months of 2014. The favorable development on prior accident years net claims and claim expenses in the first nine months of 2015 was principally driven by $23.5 million related to 2014 U.S. winter storms and wind and thunderstorm events, $5.3 million related to the April and May 2011 U.S. Tornadoes, $4.1 million related to the 2008 Hurricanes (Gustav and Ike) and $9.5 million related to a number of other catastrophe events, each principally the result of changes in our estimated ultimate loss for each respective event. Net favorable development of prior accident years net claims and claim expenses related to the 2011 New Zealand Earthquakes, the 2011 Thailand Floods and the 2011 Tohoku Earthquake and Tsunami (collectively the "2011 International Events") was $0.1 million and included reductions in reported losses on the 2011 Thailand Floods and Tohoku Earthquake and Tsunami, offset by a net increase in reported losses on the 2011 New Zealand Earthquakes, with each respective movement principally driven by the same counterparties re-allocating losses between the 2011 International Events.

We have entered into joint ventures and specialized quota share cessions for portions of our book of business. In accordance with the joint venture and quota share agreements, we are entitled to certain profit commissions and fee income. We record these profit commissions and fees as a reduction in acquisition and operating expenses, respectively, and, accordingly, these fees have reduced our underwriting expense ratios. These fees totaled $53.5 million and $65.2 million in the first nine months of 2015 and 2014, respectively, and resulted in a corresponding decrease to the Catastrophe Reinsurance segment underwriting expense ratio of 11.5% and 14.2%, respectively. In addition, we are entitled to certain fee income and profit commissions from DaVinci. Because the results of DaVinci, and its parent DaVinciRe, are consolidated in our results of operations, these fees and profit commissions are eliminated in our consolidated financial statements and are principally reflected in redeemable noncontrolling interest. The net impact of all fees and profit commissions related to these joint ventures and specialized quota share cessions within our Catastrophe Reinsurance segment was $84.7 million and $104.8 million in the first nine months of 2015 and 2014, respectively.

Specialty Reinsurance

Below is a summary of the underwriting results and ratios for our Specialty Reinsurance segment:

Nine months ended September 30, (in thousands, except percentages)	2015	2014	Change
Gross premiums written	$498,676	$274,727	$223,949
Net premiums written	$399,769	$233,622	$166,147
Net premiums earned	$396,673	$186,691	$209,982
Net claims and claim expenses incurred	166,655	77,915	88,740
Acquisition expenses	99,372	44,052	55,320
Operational expenses	49,579	30,854	18,725
Underwriting income	$81,067	$33,870	$47,197
Net claims and claim expenses incurred – current accident year	$250,316	$113,809	$136,507
Net claims and claim expenses incurred – prior accident years	(83,661)	(35,894)	(47,767)
Net claims and claim expenses incurred – total	$166,655	$77,915	$88,740
Net claims and claim expense ratio – current accident year	63.1%	61.0%	2.1%
Net claims and claim expense ratio – prior accident years	(21.1)%	(19.3)%	(1.8)%
Net claims and claim expense ratio – calendar year	42.0%	41.7%	0.3%
Underwriting expense ratio	37.6%	40.2%	(2.6)%
Combined ratio	79.6%	81.9%	(2.3)%

Specialty Reinsurance Gross Premiums Written – In the first nine months of 2015, our Specialty Reinsurance segment gross premiums written increased $223.9 million, or 81.5%, to $498.7 million, compared to $274.7 million in the first nine months of 2014, driven primarily by increases in certain casualty, credit and property related lines of business and incremental business written as a result of the acquisition of Platinum while we continued to exercise underwriting discipline given prevailing terms and conditions. Our specialty reinsurance premiums are prone to significant volatility as this business can be influenced by a small number of relatively large transactions.

Our Specialty Reinsurance segment gross premiums written in force at September 30, 2015 reflected a relatively larger proportion of quota share reinsurance compared to excess of loss reinsurance than in many of our comparative periods. Our relative mix of business between quota share, or proportional business, and excess of loss business has fluctuated in the past and will likely vary in the future. Quota share business typically has relatively higher premiums per unit of expected underwriting income, together with a higher combined ratio, than traditional excess of loss reinsurance. In addition, quota share coverage tends to be exposed to relatively more attritional, and frequent, losses while subject to less expected severity. Moreover, market conditions for our Specialty Reinsurance segment have been impacted by a trend towards increased ceding commissions on our assumed quota share reinsurance.

Specialty Reinsurance Ceded Premiums Written – Ceded premiums written in our Specialty Reinsurance segment increased $57.8 million to $98.9 million in the first nine months of 2015, compared to $41.1 million in the first nine months of 2014, primarily reflecting an increase in the purchase of retrocessional reinsurance driven by the increased gross premiums written, as noted above.

Specialty Reinsurance Underwriting Results – Our Specialty Reinsurance segment generated underwriting income of $81.1 million in the first nine months of 2015, compared to $33.9 million in the first nine months of 2014. In the first nine months of 2015, our Specialty Reinsurance segment generated a net claims and claim expense ratio of 42.0%, an underwriting expense ratio of 37.6% and a combined ratio of 79.6%, compared to 41.7%, 40.2% and 81.9%, respectively, in the first nine months of 2014.

Impacting underwriting income in our Specialty Reinsurance segment for the first nine months of 2015, compared to the first nine months of 2014, was a $210.0 million increase in net premiums earned as a result of higher net premiums written during the preceding twelve months, partially offset by a $136.5 million increase in current accident year net claims and claim expenses and a $74.0 million increase in underwriting expenses. The increase in current accident year net claims and claim expenses was principally due to a higher level of attritional losses primarily as a result of the increase in net premiums earned and included $7.7 million related to the Tianjin Explosion. The underwriting expense ratio in our Specialty Reinsurance segment decreased 2.6 percentage points to 37.6% in the first nine months of 2015, compared to 40.2% in the first nine months of 2014.

The Specialty Reinsurance segment experienced $83.7 million of favorable development on prior accident years net claims and claim expenses in the first nine months of 2015, compared to $35.9 million in the first nine months of 2014, principally the result of lower than expected claims emergence.

Lloyd's Segment

Below is a summary of the underwriting results and ratios for our Lloyd's segment:

Nine months ended September 30, (in thousands, except percentages)	2015	2014	Change
Gross premiums written	$320,326	$219,019	$101,307
Net premiums written	$231,540	$187,848	$43,692
Net premiums earned	$176,279	$158,757	$17,522
Net claims and claim expenses incurred	93,951	90,419	3,532
Acquisition expenses	42,557	33,303	9,254
Operational expenses	39,086	37,566	1,520
Underwriting income	$685	$(2,531)	$3,216
Net claims and claim expenses incurred – current accident year	$93,778	$94,594	$(816)
Net claims and claim expenses incurred – prior accident years	173	(4,175)	4,348
Net claims and claim expenses incurred – total	$93,951	$90,419	$3,532
Net claims and claim expense ratio – current accident year	53.2%	59.6%	(6.4)%
Net claims and claim expense ratio – prior accident years	0.1%	(2.6)%	2.7%
Net claims and claim expense ratio – calendar year	53.3%	57.0%	(3.7)%
Underwriting expense ratio	46.3%	44.6%	1.7%
Combined ratio	99.6%	101.6%	(2.0)%

Lloyd's Gross Premiums Written – Gross premiums written in our Lloyd's segment increased $101.3 million, or 46.3%, to $320.3 million in the first nine months of 2015, compared to $219.0 million in the first nine months of 2014, primarily due to Syndicate 1458 continuing to grow organically in the Lloyd's marketplace, notwithstanding challenging market conditions.

Lloyd's Ceded Premiums Written – Ceded premiums written in our Lloyd's segment increased $57.6 million to $88.8 million in the first nine months of 2015, compared to $31.2 million in the first nine months of 2014, primarily reflecting the inception of a ceded casualty quota share contract and certain purchases of retrocessional reinsurance for the property other lines of business.

Lloyd's Underwriting Results – Our Lloyd's segment generated underwriting income of $0.7 million and a combined ratio of 99.6% in the first nine months of 2015, compared to incurring an underwriting loss of $2.5 million and a combined ratio of 101.6%, respectively, in the first nine months of 2014. Impacting underwriting income in our Lloyd's segment was a $17.5 million increase in net premiums earned; partially offset by a $10.8 million increase in underwriting expenses and a $4.3 million decrease in favorable development on prior accident years net claims and claim expenses, each as discussed below. The increase in net premiums earned was primarily the result of the increase in net premiums written noted above.

The $10.8 million increase in underwriting expenses in our Lloyd's segment in the first nine months of 2015, compared to the first nine months of 2014, was primarily driven by increased acquisition expenses as a result of the higher level of net premiums earned, as well as the increased proportion of quota share and delegated authority business written, which generally carry higher acquisition expenses, compared to non-proportional business.

The adverse development of prior accident years net claims and claim expenses within our Lloyd's segment of $0.2 million during the first nine months of 2015, compared to $4.2 million of favorable development of prior accident years net claims and claim expenses during the first nine months of 2014, was principally driven by an increase in net claims and claim expenses related to small catastrophe events of $1.7 million, partially offset by $1.5 million of favorable development associated with actuarial assumption changes.

Net Investment Income

Nine months ended September 30, (in thousands)	2015	2014	Change
Fixed maturity investments	$96,753	$74,751	$22,002
Short term investments	761	727	34
Equity investments trading	6,308	2,311	3,997
Other investments			
Hedge funds and private equity investments	1,333	17,337	(16,004)
Other	11,443	11,558	(115)
Cash and cash equivalents	355	300	55
	116,953	106,984	9,969
Investment expenses	(10,304)	(8,554)	(1,750)
Net investment income	$106,649	$98,430	$8,219

Net investment income was $106.6 million in the first nine months of 2015, compared to $98.4 million in the first nine months of 2014, an increase of $8.2 million. Impacting our net investment income for the first nine months of 2015 was higher net investment income in our portfolio of fixed maturity investments primarily driven by higher average invested assets, in part due to the acquisition of Platinum on March 2, 2015, partially offset by lower returns in our portfolio of private equity investments as a result of the weaker returns in the broader equity markets.

Low interest rates in recent years have lowered the yields at which we invest our assets relative to historical levels, and combined with the current composition of our investment portfolio and other factors, we expect these developments to constrain investment income growth for the near term. Our hedge fund, private equity and other investment portfolios are accounted for at fair value with the change in fair value recorded in net investment income, which included net unrealized losses of $10.7 million in the first nine months of 2015, compared to net unrealized gains of $2.9 million in the first nine months of 2014.

Net Realized and Unrealized (Losses) Gains on Investments

Nine months ended September 30, (in thousands)	2015	2014	Change
Gross realized gains	$39,364	$33,595	$5,769
Gross realized losses	(40,143)	(10,871)	(29,272)
Net realized (losses) gains on fixed maturity investments	(779)	22,724	(23,503)
Net unrealized (losses) gains on fixed maturity investments trading	(11,924)	21,200	(33,124)
Net realized and unrealized losses on investments-related derivatives	(1,004)	(19,651)	18,647
Net realized gains on equity investments trading	16,199	8,578	7,621
Net unrealized losses on equity investments trading	(28,593)	(21,893)	(6,700)
Net realized and unrealized (losses) gains on investments	$(26,101)	$10,958	$(37,059)

Our investment portfolio strategy seeks to preserve capital and provide us with a high level of liquidity. A large majority of our investments are invested in the fixed income markets and, therefore, our realized and unrealized holding gains and losses on investments are highly correlated to fluctuations in interest rates. Therefore, as interest rates decline, we will tend to have realized and unrealized gains from our investment portfolio, and as interest rates rise, we will tend to have realized and unrealized losses from our investment portfolio.

Net realized and unrealized losses on investments were $26.1 million in the first nine months of 2015, compared to net realized and unrealized gains on investments of $11.0 million in the first nine months of 2014, a decrease of $37.1 million. Impacting our net realized and unrealized losses on investments was:

- net unrealized losses on our fixed maturity investments trading of $11.9 million in the first nine months of 2015, compared to gains of $21.2 million in the first nine months of 2014, which was negatively impacted by moderately widening credit spreads during the first nine months of 2015, partially offset by a corresponding improvement of $18.6 million in net realized and unrealized losses on investments-related derivatives to a loss of $1.0 million; and
- an increase in net unrealized losses on equity investments trading of $6.7 million to losses of $28.6 million, driven by the broad downturn in equity markets during the first nine months of 2015, partially offset by an increase in net realized gains on equity investments trading of $7.6 million to gains of $16.2 million in the first nine months of 2015, compared to the first nine months of 2014, principally driven by an increase in the average invested assets of that portfolio.

Equity in Earnings of Other Ventures

Nine months ended September 30, (in thousands)	2015	2014	Change
Tower Hill Companies	$11,440	$14,100	$(2,660)
Top Layer Re	6,528	8,047	(1,519)
Other	(783)	(910)	127
Total equity in earnings of other ventures	$17,185	$21,237	$(4,052)

Equity in earnings of other ventures primarily represents our pro-rata share of the net income from our investments in the Tower Hill Companies and Top Layer Re, and, except for Top Layer Re, is recorded one quarter in arrears. Equity in earnings of other ventures was $17.2 million in the first nine months of 2015, compared to $21.2 million in the first nine months of 2014, with the decrease driven by lower profitability in the Tower Hill Companies and Top Layer Re.

The carrying value of these investments on our consolidated balance sheets, individually or in the aggregate, may differ from the realized value we may ultimately attain, perhaps significantly so.

Other Income (Loss)

Nine months ended September 30, (in thousands)	2015	2014	Change
Assumed and ceded reinsurance contracts accounted for as derivatives and deposits	$4,228	$277	$3,951
Other items	1,044	(1,919)	2,963
Total other income (loss)	$5,272	$(1,642)	$6,914

In the first nine months of 2015, we generated other income of $5.3 million, compared to an other loss of $1.6 million in the first nine months of 2014, with the increase driven by our assumed and ceded reinsurance contracts accounted for as derivatives and deposits.

Corporate Expenses

Nine months ended September 30, (in thousands)	2015	2014	Change
Total corporate expenses	$66,132	$12,404	$53,728

Corporate expenses include certain executive, director, legal and consulting expenses, costs for research and development, impairment charges related to goodwill and other intangible assets, and other miscellaneous costs, including those associated with operating as a publicly traded company. Corporate expenses increased $53.7 million to $66.1 million in the first nine months of 2015, compared to $12.4 million in the first nine months of 2014, primarily due to $51.9 million of expenses associated with the acquisition and integration of Platinum, comprised of $12.6 million of transaction-related expenses, $4.5 million of integration-related expenses and $34.8 million of compensation-related expenses.

Net Income Attributable to Noncontrolling Interests

Nine months ended September 30, (in thousands)	2015	2014	Change
Net income attributable to noncontrolling interests	$(82,982)	$(109,323)	$26,341

Our net income attributable to noncontrolling interests was $83.0 million in the first nine months of 2015, compared to $109.3 million in the first nine months of 2014. The $26.3 million decrease in net income attributable to noncontrolling interests was principally due to a decrease in the profitability of DaVinciRe. Our ownership in DaVinciRe was 26.3% at September 30, 2015, compared to 26.5% at September 30, 2014. We expect our ownership in DaVinciRe to fluctuate over time.

Income Tax Benefit (Expense)

Nine months ended September 30, (in thousands)	2015	2014	Change
Income tax benefit (expense)	$54,319	$(207)	$54,526

We recognized an income tax benefit of $54.3 million in the first nine months of 2015, compared to an income tax expense of $207 thousand in the first nine months of 2014, primarily the result of a reduction in our U.S.-based deferred tax asset valuation allowance from $47.4 million to $Nil in the first quarter of 2015 as a result of expected profits in our U.S.-based operations due principally to the acquisition of Platinum, which closed on March 2, 2015.

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Other

During the first nine months of 2014, we recognized the release of $6.7 million of profit commissions in our Other category as a result of the commutation of several quota share agreements from our former Insurance segment.

LIQUIDITY AND CAPITAL RESOURCES

Financial Condition

RenaissanceRe is a holding company, and we therefore rely on dividends from our subsidiaries and investment income to make principal and interest payments on our debt and to make dividend payments to our preference and common shareholders.

The payment of dividends by our subsidiaries is, under certain circumstances, limited under statutory regulations and insurance law, which require our insurance subsidiaries to maintain certain measures of solvency and liquidity. During the nine months ended September 30, 2015, RenaissanceRe's principal operating subsidiaries returned capital, which included dividends declared and return of capital, net of capital contributions received, of $975.8 million (2014 - $356.4 million).

In the aggregate, our operating subsidiaries have historically produced sufficient cash flows to meet their expected claims payments and operational expenses and to provide dividend payments to us. Our subsidiaries also maintain a concentration of investments in high quality liquid securities, which management believes will provide additional liquidity for extraordinary claims payments should the need arise. See "Capital Resources" section below.

Bermuda Regulation

Bermuda regulations require approval from the Bermuda Monetary Authority (the "BMA") for any reduction of capital in excess of 15% of statutory capital, as defined in the Insurance Act 1978 and related regulations (collectively, the "Insurance Act"). The Insurance Act also requires the Bermuda insurance subsidiaries of RenaissanceRe to maintain certain measures of solvency and liquidity. At September 30, 2015, the statutory capital and surplus of our Bermuda insurance subsidiaries was $5.4 billion (December 31, 2014 - $3.4 billion) and exceeded the minimum amount required to be maintained under Bermuda law.

As a result of the acquisition of Platinum and the potential for organizational and capital changes, Renaissance Reinsurance and RenaissanceRe Specialty Risks and its subsidiaries have each received a request from the BMA to obtain written approval prior to paying dividends or returning capital to RenaissanceRe during 2015.

Under the Insurance Act, RenaissanceRe Specialty Risks and RenaissanceRe Specialty U.S. are defined as Class 3B insurers, and Renaissance Reinsurance, DaVinci and Platinum Bermuda are classified as Class 4 insurers, and therefore must maintain capital at a level equal to an enhanced capital requirement ("ECR") which is established by reference to the Bermuda Solvency Capital Requirement ("BSCR") model. The BSCR is a risk-based capital model designed to give the BMA more advanced methods for determining an insurer's capital adequacy. Underlying the BSCR is the belief that all insurers should operate on an ongoing basis with a view to maintaining their capital at a prudent level in excess of the minimum solvency margin ("MSM") otherwise prescribed under the Insurance Act. Alternatively, under the Insurance Act, insurers may, subject to the terms of the Insurance Act and to the BMA's oversight, elect to utilize an approved internal capital model to determine regulatory capital. In either case, the ECR shall at all times equal or exceed the respective Class 3B and Class 4 insurer's MSM and may be adjusted in circumstances where the BMA concludes that the insurer's risk profile deviates significantly from the assumptions underlying its ECR or the insurer's assessment of its risk management policies and practices used to calculate the ECR applicable to it. While not specifically referred to in the Insurance Act, the BMA has also established a target capital level ("TCL") for each Class 3B and Class 4 insurer equal to 120% of its respective ECR. While a Class 3B or Class 4 insurer is not currently required to maintain its statutory capital and surplus at this level, the TCL serves as an early warning tool for the BMA and failure to maintain statutory capital at least equal to the TCL will likely result in increased BMA regulatory oversight. The 2014 BSCR for Renaissance Reinsurance, RenaissanceRe Specialty Risks, RenaissanceRe Specialty U.S., DaVinci and Platinum Bermuda were filed with the BMA before April 30, 2015, and each company exceeded

its respective target level of required capital. In addition, audited annual financial statements prepared in accordance with generally accepted accounting principles for each of Renaissance Reinsurance, RenaissanceRe Specialty Risks, RenaissanceRe Specialty U.S., DaVinci and Platinum Bermuda are filed prior to April 30 of each year with the BMA and are available free of charge on the BMA's website.

U.K. Regulation

RenaissanceRe CCL and Syndicate 1458 are subject to oversight by the Council of Lloyd's. RSML is subject to regulation by the U.K.'s Prudential Regulation Authority and the Financial Conduct Authority, under the Financial Services and Markets Act 2000, as amended by the Financial Services Act 2012. Underwriting capacity, or stamp capacity, of a member of Lloyd's must be supported by providing a deposit in the form of cash, securities or letters of credit, which are referred to as Funds at Lloyd's ("FAL"). This amount is determined by Lloyd's and is based on Syndicate 1458's solvency and capital requirement as calculated through its internal model. In addition, if the FAL are not sufficient to cover all losses, the Lloyd's Central Fund provides an additional level of security for policyholders. At September 30, 2015, the stamp capacity approved by Lloyd's for Syndicate 1458 was £211.8 million based on its business plan originally approved in November 2014 (December 31, 2014 - £211.8 million based on its business plan originally approved in November 2014, December 31, 2013 - £169.3 million based on its business plan originally approved in November 2013). At September 30, 2015, the FAL used to support the underwriting activities at Lloyd's through Syndicate 1458 was £239.8 million (December 31, 2014 - £239.8 million). Actual FAL posted for Syndicate 1458 at September 30, 2015 by RenaissanceRe CCL is $300.0 million and £70.0 million supported 100% by letters of credit (December 31, 2014 - $300.0 million and £70.0 million).

U.S. Regulation

The National Association of Insurance Commissioners (the "NAIC") uses a risk-based capital ("RBC") model to monitor and regulate the solvency of licensed life, health, and property and casualty insurance and reinsurance companies. Renaissance Reinsurance U.S. is domiciled in Maryland, which has adopted the NAIC's model law. The RBC calculation is used to measure an insurer's capital adequacy with respect to: the risk characteristics of the insurer's premiums written and net claims and claim expenses, rate of growth and quality of assets, among other measures. Depending on the results of the RBC calculation, insurers may be subject to varying degrees of regulatory action depending upon the level of their capital inadequacy.

Laws and regulations in the U.S. establish minimum capital adequacy levels and grant regulators the authority to take specific actions based on the level of impairment. For Renaissance Reinsurance U.S. this amount is the Company Action Level ("CAL") based on the RBC model of the NAIC and represents the first level at which regulatory action is triggered. At September 30, 2015, the statutory capital and surplus of Renaissance Reinsurance U.S. was estimated to be $570.8 million (December 31, 2014 - $531.4 million) and exceeded the CAL required to be maintained under U.S. law.

Under Maryland insurance law, Renaissance Reinsurance U.S. must notify the Maryland Insurance Commissioner (the "Commissioner") within five business days after the declaration of any dividend or distribution, other than an extraordinary dividend or extraordinary distribution, and notify the Commissioner at least ten days prior to the payment or distribution thereof. The Commissioner has the right to prevent payment of such a dividend or such a distribution if the Commissioner determines, in the Commissioner's discretion, that after the payment thereof, the policyholders' surplus of Renaissance Reinsurance U.S. would be inadequate or could cause Renaissance Reinsurance U.S. to be in a hazardous financial condition. Renaissance Reinsurance U.S. must give at least 30 days prior notice to the Commissioner before paying an extraordinary dividend or making an extraordinary distribution from other than earned surplus. Extraordinary dividends and extraordinary distributions are dividends or distributions which, together with any other dividends and distributions paid during the immediately preceding twelve-month period, would exceed the lesser of:

- 10% of the insurer's statutory policyholders' surplus (as determined under statutory accounting principles) as of December 31 of the prior year; or
- the insurer's net investment income excluding realized capital gains (as determined under statutory accounting principles) for the twelve-month period ending on December 31 of the prior year and pro rata distributions of any class of the insurer's securities, plus any amounts of net investment income

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(subject to the foregoing exclusions) in the three calendar years prior to the preceding year which have not been distributed.

For 2015, Renaissance Reinsurance U.S. will have an ordinary dividend capacity of $27.2 million.

State insurance laws and regulations require Renaissance Reinsurance U.S. to file statutory basis financial statements with insurance regulators in each state where it is licensed, authorized or accredited to do business. The operations of Renaissance Reinsurance U.S. are subject to examination by those state insurance regulators at any time. The 2014 statutory basis financial statements for Renaissance Reinsurance U.S. were filed in advance of the March 1, 2015 deadline.

Singapore Regulation

Branches of Renaissance Reinsurance and DaVinci based in the Republic of Singapore (the “Singapore Branches”) have each received a license to carry on insurance business as a general reinsurer. The activities of the Singapore Branches are primarily regulated by the Monetary Authority of Singapore pursuant to Singapore’s Insurance Act. Additionally, the Singapore Branches are regulated by the Accounting and Corporate Regulatory Authority (“ACRA”) as foreign companies pursuant to Singapore’s Companies Act. The activities and regulatory requirements of the Singapore Branches are not considered to be material to us. Renaissance Services of Asia Pte. Ltd., our Singapore-based service company, is registered with the ACRA and subject to Singapore’s Companies Act.

Top Layer Re

As discussed in the “Capital Resources” section below, Renaissance Reinsurance is obligated to make a mandatory capital contribution of up to $50.0 million in the event that a loss reduces Top Layer Re’s capital below a specified level.

Cash Flows and Liquidity

Holding Company Liquidity

As a Bermuda-domiciled holding company, RenaissanceRe has limited operations of its own and its assets consist primarily of investments in subsidiaries, and, to a degree, cash and securities in amounts which fluctuate over time. Accordingly, RenaissanceRe’s future cash flows largely depend on the availability of dividends or other statutorily permissible payments from subsidiaries. The ability to pay such dividends is limited by the applicable laws and regulations of the various countries and states in which these subsidiaries operate, including, among others, Bermuda, the U.S., Ireland, and the U.K. Refer to “Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Liquidity and Capital Resources, Financial Condition” for further discussion and details regarding dividend capacity of our major operating subsidiaries.

RenaissanceRe’s principal uses of liquidity are: (1) common share related transactions including dividend payments to holders of its common shareholders as well as common share repurchases from time to time; (2) preference share related transactions including dividend payments to its preference shareholders as well as preference share redemptions from time to time; (3) interest and principal payments on debt; (4) capital investments in its subsidiaries; (5) acquisition of new or existing companies or businesses, such as our acquisition of Platinum; and (6) certain corporate and operating expenses.

We attempt to structure our organization such that it facilitates efficient capital movements between RenaissanceRe and its operating subsidiaries and to ensure that adequate liquidity is available when required, giving consideration to applicable laws and regulations, and the domiciliary location of sources of liquidity and related obligations.

Sources of Liquidity

Historically, cash receipts from operations, consisting of premiums and investment income, generally have provided sufficient funds to pay losses as well as operating expenses of our subsidiaries and to fund dividends to RenaissanceRe. The premiums received by our operating subsidiaries are generally received months or even years before losses are paid under the policies related to such premiums. Premiums and acquisition expenses are settled based on terms of trade as stipulated by an underwriting contract, and

generally are received within the first year of inception of a policy when the premium is written, but can be longer on certain reinsurance business assumed. Operating expenses are generally paid within a year of being incurred. Claims and claims expenses may take a much longer time before they are reported and ultimately settled, requiring the establishment of reserves for claims and claim expenses. Therefore, the amount of claims paid in any one year is not necessarily related to the amount of net claims incurred in that year, as reported in the consolidated statement of operations.

As a result of the combination of current market conditions, lower investment yields, and the nature of our business where a large portion of the coverages we provide can produce losses of high severity and low frequency, it is not possible to accurately predict our future cash flows from operating activities. As a consequence, cash flows from operating activities may fluctuate, perhaps significantly, between individual quarters and years. Due to the magnitude and complexity of certain large loss events, meaningful uncertainty remains regarding losses from these events and our actual ultimate net losses from these events may vary from preliminary estimates, perhaps materially. As a result, our cash flows from operations would be impacted accordingly.

We are a “well-known seasoned issuer” as defined by the rules promulgated under the Securities Act, and we maintain a “shelf” Registration Statement on Form S-3 (the “Shelf Registration Statement”) under the Securities Act and are eligible to file additional automatically effective Registration Statements on Form S-3 in the future for the potential offering and sale of an unlimited amount of debt and equity securities. The Shelf Registration Statement allows for various types of securities to be offered, including, but not limited to, common shares, preference shares and debt securities. In addition, we maintain letter of credit facilities which provide liquidity. Refer to “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations, Liquidity and Capital Resources, Capital Resources” for details of these facilities.

Cash Flows

Nine months ended September 30, (in thousands)	2015	2014
Net cash provided by operating activities	$162,147	$393,389
Net cash (used in) provided by investing activities	(155,412)	128,294
Net cash provided by (used in) financing activities	3,231	(634,054)
Effect of exchange rate changes on foreign currency cash	(11,004)	4,886
Net decrease in cash and cash equivalents	(1,038)	(107,485)
Cash and cash equivalents, beginning of period	525,584	408,032
Cash and cash equivalents, end of period	$524,546	$300,547

During the nine months ended September 30, 2015, our cash and cash equivalents decreased $1.0 million, to $524.5 million at September 30, 2015, compared to $525.6 million at December 31, 2014.

Cash flows used in operating activities. Cash flows provided by operating activities during the nine months ended September 30, 2015 were $162.1 million, compared to $393.4 million during the nine months ended September 30, 2014. Cash flows provided by operating activities during the nine months ended September 30, 2015 were primarily the result of certain adjustments to reconcile our net income of $416.4 million to net cash provided by operating activities, including: an increase in unearned premiums of $297.0 million due to an increase in our gross premiums written and a $74.1 million increase in reinsurance balances payable due to the timing of payments of our gross premiums ceded. Partially offsetting these inflows was an increase in premiums receivable and deferred acquisition costs of $191.5 million and $103.5 million, respectively, due to the increase in our gross premiums written, an increase of $156.2 million in our prepaid reinsurance premiums due to the timing of our gross premiums ceded, a decrease in our reserve for claims and claim expenses of $14.3 million as a result of claims payments of $447.9 million, partially offset by claims and claims expenses incurred of $433.6 million, and a $71.0 million increase in reinsurance recoverable. In addition, the other category of our consolidated statements of cash flows of $118.7 million includes the change in our other liabilities, which, at December 31, 2014 included $135.7 million of capital

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raised from third party investors and received by Upsilon RFO prior to December 31, 2014 for risks incepted during the first quarter of 2015, and subsequently deployed in Upsilon RFO during the first quarter of 2015.

Cash flows used in investing activities. During the nine months ended September 30, 2015, our cash flows used in investing activities were $155.4 million, principally reflecting the net purchase of Platinum of $678.2 million, which is comprised of gross cash outflows of $904.4 million, net of cash acquired of $226.3 million; net purchases of fixed maturity investments of $231.3 million; and net purchases of equity investments trading of $153.5 million. Partially offsetting these net outflows was our net sales of short term investments of $896.0 million. Refer to "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Summary Results of Operations and Liquidity and Capital Resources, Impact of Platinum Acquisition on Liquidity and Capital Resources" and "Note 3. Acquisition of Platinum" in our notes to the consolidated financial statements for additional information with respect to the acquisition of Platinum.

Cash flows provided by financing activities. Our cash flows provided by financing activities in the nine months ended September 30, 2015 were $3.2 million, and were principally the result of the issuance of $300.0 million of our 3.700% Senior Notes due 2025, net of expenses, of $297.8 million, and the issuance of $150.0 million of DaVinciRe's 4.750% Senior Notes due 2025, net of expenses, of $147.8 million. Partially offsetting these net inflows was the settlement of $197.4 million of common share repurchases, net outflows of $187.3 million related to a net return of capital to third party shareholders, principally in DaVinciRe, and $40.9 million and $16.8 million of dividends paid on our common and preferred shares, respectively.

During the nine months ended September 30, 2014, our cash and cash equivalents decreased $107.5 million, to $300.5 million at September 30, 2014, compared to $408.0 million at December 31, 2013.

Cash flows provided by operating activities. Cash flows provided by operating activities during the nine months ended September 30, 2014 were $393.4 million, compared to $385.8 million during the nine months ended September 30, 2013. Cash flows provided by operating activities during the nine months ended September 30, 2014 were primarily the result of certain adjustments to reconcile our net income of $465.7 million to net cash provided by operating activities, including: an increase in unearned premiums of $280.4 million due to the timing of our gross premiums written; a $208.1 million increase in reinsurance balances payable due to the increase and timing of our premiums ceded; and partially offset by an increase in premiums receivable and deferred acquisition costs of $156.6 million and $48.4 million, respectively, due to the timing of our gross premiums written, combined with an increase of $129.8 million in our prepaid reinsurance premiums due to the increase and timing of our gross premiums ceded. In addition, the other category of our consolidated statements of cash flows includes the change in our other liabilities, which, at December 31, 2013 included $156.3 million of capital raised from third party investors and received by Upsilon RFO prior to December 31, 2013 for risks incepted during the first quarter of 2014, and was subsequently deployed in Upsilon during the first quarter of 2014. A portion of the cash provided by operating activities was used in our financing activities, as noted below.

Cash flows provided by investing activities. During the nine months ended September 30, 2014, our cash flows provided by investing activities were $128.3 million, principally reflecting our net sales of other investments, net sales and maturities of fixed maturity investments and net sales of short term investments of $74.7 million, $58.9 million and $21.6 million, respectively.

Cash flows used in financing activities. Our cash flows used in financing activities in the nine months ended September 30, 2014 were $634.1 million, and were principally the result of the settlement of $475.3 million of common share repurchases; net outflows of $107.1 million related to net capital changes to third party shareholders in DaVinciRe and Medici; and $34.8 million and $16.8 million of dividends paid on our common and preferred shares, respectively.

Impact of Platinum Acquisition on Liquidity and Capital Resources

On March 2, 2015, RenaissanceRe completed the acquisition of Platinum. Refer to Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Summary Results of Operations" and "Note 3. Acquisition of Platinum" in our notes to the consolidated financial statements for additional information with respect to the acquisition of Platinum.

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The aggregate consideration for the transaction was $1.93 billion, comprised of the Special Dividend of $253.2 million paid by Platinum, the issuance of 7.4 million RenaissanceRe common shares valued at $761.8 million, and cash consideration of $904.4 million. As discussed in “Capital Resources” below, RenaissanceRe used a short term bridge loan to fund $300.0 million of the cash consideration paid by RenaissanceRe and on March 24, 2015, issued $300.0 million of its 3.700% Senior Notes due 2025 (together with cash on hand) to replace the short term bridge loan used to fund part of the cash consideration. The remaining $604.4 million of cash consideration was funded through RenaissanceRe available funds.

We incurred $51.9 million of corporate expenses associated with the acquisition and integration of Platinum in the nine months ended September 30, 2015. We expect to incur additional costs and expenses associated with the acquisition and integration of Platinum in 2015. These additional costs may be significant.

Following the close of the acquisition of Platinum and execution of the actions noted above, we believe RenaissanceRe, and its operating subsidiaries have adequate capital resources in the aggregate, and the ability to produce sufficient cash flows to meet their expected claims payments and operational expenses and to provide dividend payments to RenaissanceRe. In turn, we anticipate RenaissanceRe will have adequate capital resources, or the access to capital resources, as discussed in “Capital Resources” below, to meet its obligations, including but not limited to dividend payments to its common and preferred shareholders, interest payments on its senior notes and other liabilities as they come due.

Ratings

Financial strength ratings are important to the competitive position of reinsurance and insurance companies. Rating organizations continually review the financial positions of our reinsurers and insurers. We continue to receive high claims-paying and financial strength ratings from A.M. Best Company, Inc. (“A.M. Best”), Standard and Poor’s Rating Services (“S&P”), Moody’s Investors Service (“Moody’s”) and Fitch Ratings Ltd. (“Fitch”). These ratings represent independent opinions of an insurer’s financial strength, operating performance and ability to meet policyholder obligations, and are not an evaluation directed toward the protection of investors or a recommendation to buy, sell or hold any of our securities.

On July 13, 2015, S&P raised its counterparty credit and financial strength ratings on Renaissance Reinsurance U.S. to ‘A+’ from ‘A-‘ and removed the ratings from credit watch, where S&P had placed them with positive implications on Nov. 24, 2014. S&P also affirmed its ‘A-‘ counterparty credit and financial strength ratings on Platinum Bermuda and removed the ratings from credit watch with positive implications, and affirmed its ‘A+’ counterparty credit and financial strength ratings on RenaissanceRe Specialty Risks. At the same time, S&P assigned ‘A+’ counterparty credit and financial strength ratings to RenaissanceRe Specialty U.S. The outlook on all these entities is stable.

Presented below are the ratings of our principal operating subsidiaries and joint ventures and the Enterprise Risk Management rating of RenaissanceRe as of November 3, 2015.

	A.M. Best	S&P	Moody’s (4)	Fitch
Renaissance Reinsurance (1)	A+	AA-	A1	A+
DaVinci (1)	A	AA-	A3	—
Platinum Bermuda (1)	A	A-	—	—
Renaissance Reinsurance U.S. (1)	A	A+	—	—
RenaissanceRe Specialty Risks (1)	A	A+	—	—
RenaissanceRe Specialty U.S. (1)	A	A+	—	—
Renaissance Reinsurance of Europe (1)	A+	AA-	—	—
Top Layer Re (1)	A+	AA	—	—
Syndicate 1458	—	—	—	—
Lloyd’s Overall Market Rating (2)	A	A+	—	AA-
RenaissanceRe (3)	—	Very Strong	—	—

(1) The A.M. Best, S&P, Moody's and Fitch ratings for these companies reflect the insurer's financial strength rating and, in addition to the insurer's financial strength rating, the S&P ratings reflect the insurer's issuer credit rating.

(2) The A.M. Best, S&P and Fitch ratings for the Lloyd's Overall Market Rating represent its financial strength rating.

(3) The S&P rating for RenaissanceRe represents the rating on its Enterprise Risk Management practices.

(4) On November 25, 2014, following the announcement that RenaissanceRe would acquire Platinum, Moody's affirmed its respective ratings of RenaissanceRe and RenaissanceRe’s existing operating subsidiaries. However, Moody's changed its outlook to negative, from stable, reflecting Moody’s opinion of the uncertain benefits and higher financial leverage of the combined entity.

Reserve for Claims and Claim Expenses

We believe the most significant accounting judgment made by management is our estimate of claims and claim expense reserves. Claims and claim expense reserves represent estimates, including actuarial and statistical projections at a given point in time, of the ultimate settlement and administration costs for unpaid claims and claim expenses arising from the insurance and reinsurance contracts we sell. We establish our claims and claim expense reserves by taking claims reported to us by insureds and ceding companies, but which have not yet been paid ("case reserves"), adding the costs for additional case reserves ("additional case reserves") which represent our estimates for claims previously reported to us which we believe may not be adequately reserved as of that date, and adding estimates for the anticipated cost of claims incurred but not yet reported to us ("IBNR").

Our estimates of claims and claim expenses are also based in part upon the estimation of claims resulting from natural and man-made disasters such as hurricanes, earthquakes, tsunamis, winter storms, terrorism and other catastrophic events. Estimation of claims resulting from catastrophic events is inherently difficult because of the potential severity of property catastrophe claims. Additionally, we have recently increased our specialty reinsurance business but do not have the benefit of a significant amount of our own historical experience in certain specialty reinsurance lines of business. Therefore, we use both proprietary and commercially available models, as well as historical (re)insurance industry claims experience, for purposes of evaluating future trends and providing an estimate of ultimate claims costs.

On March 2, 2015, as a result of the acquisition of Platinum, which was accounted under the acquisition method of accounting in accordance with FASB ASC Topic Business Combinations, total consideration paid was allocated among acquired assets and assumed liabilities based on the fair values of the assets acquired and liabilities assumed, including Platinum's claims and claim expense reserves, which totaled $1.4 billion at March 2, 2015 and consisted of $117.4 million and $1.3 billion included in our Catastrophe Reinsurance and Specialty Reinsurance segments, respectively, and subject to the reserving methodologies for each respective line of business as described below.

The following table summarizes our claims and claim expense reserves by line of business and split between case reserves, additional case reserves and IBNR:

At September 30, 2015	Case Reserves	Additional Case Reserves	IBNR	Total
(in thousands)				
Catastrophe Reinsurance	$259,614	$168,296	$189,096	$617,006
Specialty Reinsurance	516,315	123,991	1,153,278	1,793,584
Lloyd's	73,016	24,410	250,573	347,999
Other	3,132	2,129	32,212	37,473
Total	$852,077	$318,826	$1,625,159	$2,796,062
December 31, 2014				
(in thousands)				
Catastrophe Reinsurance	$253,431	$150,825	$138,411	$542,667
Specialty Reinsurance	106,293	79,457	357,960	543,710
Lloyd's	65,295	14,168	204,984	284,447
Other	5,212	2,354	34,120	41,686
Total	$430,231	$246,804	$735,475	$1,412,510

The following table presents an analysis of our paid, unpaid and incurred losses and loss expenses and a reconciliation of beginning and ending reserve for claims and claim expenses for the periods indicated:

Nine months ended September 30, (in thousands)	2015	2014
Net reserves, beginning of period	$1,345,816	$1,462,705
Net incurred related to:		
Current year	471,796	269,066
Prior years	(125,571)	(59,116)
Total net incurred	346,225	209,950
Net paid related to:		
Current year	106,629	19,231
Prior years	324,883	199,687
Total net paid	431,512	218,918
Amounts acquired (1)	1,394,117	—
Net reserves, end of period	2,654,646	1,453,737
Reinsurance recoverable, end of period	141,416	79,043
Gross reserves, end of period	$2,796,062	$1,532,780

(1) Represents the fair value of Platinum's reserve for claims and claim expenses and reinsurance recoverable acquired at March 2, 2015.

Our reserving methodology for each line of business uses a loss reserving process that calculates a point estimate for our ultimate settlement and administration costs for claims and claim expenses. We do not calculate a range of estimates. We use this point estimate, along with paid claims and case reserves, to record our best estimate of additional case reserves and IBNR in our consolidated financial statements. Under GAAP, we are not permitted to establish estimates for catastrophe claims and claim expense reserves until an event occurs that gives rise to a loss. Reserving for our reinsurance claims involves other uncertainties, such as the dependence on information from ceding companies, which among other matters, includes the time lag inherent in reporting information from the primary insurer to us or to our ceding companies and differing reserving practices among ceding companies. The information received from ceding companies is typically in the form of bordereaux, broker notifications of loss and/or discussions with ceding companies or their brokers. This information can be received on a monthly, quarterly or transactional basis and normally includes estimates of paid claims and case reserves. We sometimes also receive an estimate or provision for IBNR. This information is often updated and adjusted from time to time during the loss settlement period as new data or facts in respect of initial claims, client accounts, industry or event trends may be reported or emerge in addition to changes in applicable statutory and case laws.

Our estimates of losses from large events are based on factors including currently available information derived from our claims information from certain customers and brokers, industry assessments of losses from the events, proprietary models, and the terms and conditions of our contracts. The uncertainty of our estimates for large events is also impacted by the preliminary nature of the information available, the magnitude and relative infrequency of the events, the expected duration of the respective claims development period, inadequacies in the data provided to the relevant date by industry participants and the potential for further reporting lags or insufficiencies; and in certain large events, significant uncertainty as to the form of the claims and legal issues, under the relevant terms of insurance and reinsurance contracts. In addition, a significant portion of the net claims and claim expenses associated with Storm Sandy and the New Zealand and Tohoku Earthquakes are concentrated with a few large clients and therefore the loss estimates for these events may vary significantly based on the claims experience of those clients. Loss reserve estimation in respect of our retrocessional contracts poses further challenges compared to directly assumed reinsurance. There is inherent uncertainty and complexity in evaluating loss reserve levels and reinsurance recoverable amounts, due to the nature of the losses relating to earthquake events, including that loss development time frames tend to take longer with respect to earthquake events. The contingent

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nature of business interruption and other exposures will also impact losses in a meaningful way, especially in respect of our current reserves with regard to Storm Sandy, the Tohoku Earthquake and the Thailand Floods, which we believe may give rise to significant complexity in respect of claims handling, claims adjustment and other coverage issues, over time. Given the magnitude and complexity of these large events, meaningful uncertainty remains regarding total covered losses for the insurance industry and, accordingly, several of the key assumptions underlying our loss estimates. In addition, our actual net losses from these events may increase if our reinsurers or other obligors fail to meet their obligations.

Because of the inherent uncertainties discussed above, we have developed a reserving philosophy which attempts to incorporate prudent assumptions and estimates, and we have generally experienced favorable net development on prior year reserves in the last several years. However, there is no assurance that this will occur in future periods.

We use statistical and actuarial methods to estimate ultimate expected claims and claim expenses. The period of time from the reporting of a claim to us and the settlement of our liability may be many years. During this period, additional facts and trends will be revealed. As these factors become apparent, case reserves will be adjusted, sometimes requiring an increase or decrease in the overall reserve for claims and claim expenses, and at other times requiring a reallocation of IBNR reserves to specific case reserves or additional case reserves. These estimates are reviewed regularly, and such adjustments, if any, are reflected in the results of operations in the period in which they become known and are accounted for as changes in estimates. Adjustments to our reserve for claims and claim expenses can impact current year net income (loss) by increasing net income or decreasing net loss if the estimates of prior year claims and claim expense reserves prove to be overstated or by decreasing net income or increasing net loss if the estimates of prior year claims and claim expense reserves prove to be insufficient.

Our estimates of claims and claim expense reserves are not precise in that, among other matters, they are based on predictions of future developments and estimates of future trends and other variable factors. Some, but not all, of our reserves are further subject to the uncertainty inherent in actuarial methodologies and estimates. Because a reserve estimate is simply an insurer’s estimate at a point in time of its ultimate liability, and because there are numerous factors which affect reserves and claims payments that cannot be determined with certainty in advance, our ultimate payments will vary, perhaps materially, from our estimates of reserves. If we determine in a subsequent period that adjustments to our previously established reserves are appropriate, such adjustments are recorded in the period in which they are identified. As detailed in the table and discussed in further detail below, changes to prior years estimated claims reserves increased our net income by $125.6 million during the nine months ended September 30, 2015 (2014 - $59.1 million), excluding the consideration of changes in reinstatement premium, profit commissions, redeemable noncontrolling interest, equity in net claims and claim expenses of Top Layer Re and income tax.

The following table details our prior years development by segment of its liability for unpaid claims and claim expenses:

Nine months ended September 30,	2015	2014
(in thousands)	(Favorable) adverse development	
Catastrophe Reinsurance	$(42,413)	$(18,144)
Specialty Reinsurance	(83,661)	(35,894)
Lloyd’s	173	(4,175)
Other	330	(903)
Total	$(125,571)	$(59,116)

Our reserving techniques, assumptions and processes differ between our Catastrophe Reinsurance, Specialty Reinsurance and Lloyd’s segments. Following is a discussion of the risks we insure and reinsure, the reserving techniques, assumptions and processes we follow to estimate our claims and claim expense reserves, our current estimates versus our initial estimates of our claims reserves, and the sensitivity analysis we apply with respect to our key reserving judgments for each of our segments.

Catastrophe Reinsurance Segment

Within our Catastrophe Reinsurance segment, we principally write property catastrophe excess of loss reinsurance contracts to insure insurance and reinsurance companies against natural and man-made catastrophes. Under these contracts, we indemnify an insurer or reinsurer when its aggregate paid claims and claim expenses from a single occurrence of a covered peril exceed the attachment point specified in the contract, up to an amount per loss specified in the contract. In recent periods, our catastrophe-exposed proportional reinsurance product offerings (also referred to as quota share reinsurance or pro-rata reinsurance) have grown and may continue to grow in the future. Our most significant exposure is to losses from earthquakes and hurricanes and other windstorms, although we are also exposed to claims arising from other catastrophes, such as tsunamis, freezes, floods, fires, tornadoes, explosions and acts of terrorism. Our predominant exposure under such coverage is to property damage. However, other risks, including business interruption and other non-property losses, may also be covered under our property catastrophe reinsurance contracts when arising from a covered peril. Our coverages are offered on either a worldwide basis or are limited to selected geographic areas.

Coverage can also vary from “all property” perils to limited coverage on selected perils, such as “earthquake only” coverage. We also enter into retrocessional contracts that provide property catastrophe coverage to other reinsurers or retrocedants. This coverage is generally in the form of excess of loss retrocessional contracts and may cover all perils and exposures on a worldwide basis or be limited in scope to selected geographic areas, perils and/or exposures. The exposures we assume from retrocessional business can change within a contract term as the underwriters of a retrocedant may alter their book of business after the retrocessional coverage has been bound. We also offer dual trigger reinsurance contracts which require us to pay claims based on claims incurred by insurers and reinsurers in addition to the estimate of insured industry losses as reported by referenced statistical reporting agencies.

Our property catastrophe reinsurance business is generally characterized by loss events of low frequency and high severity. Initial reporting of paid and incurred claims in general, tends to be relatively prompt. We consider this business “short-tail” as compared to the reporting of claims for “long-tail” products, which tends to be slower. However, the timing of claims payment and reporting also varies depending on various factors, including: whether the claims arise under reinsurance of primary insurance companies or reinsurance of other reinsurance companies; the nature of the events (e.g., hurricanes, earthquakes or terrorism); the geographic area involved; post-event inflation which may cause the cost to repair damaged property to increase significantly from current estimates, or for property claims to remain open for a longer period of time, due to limitations on the supply of building materials, labor and other resources; complex policy coverage and other legal issues; and the quality of each client’s claims management and reserving practices. Management’s judgments regarding these factors are reflected in our reserve for claims and claim expenses.

Reserving for most of our property catastrophe reinsurance business does not involve the use of traditional actuarial techniques. Rather, claims and claim expense reserves are estimated by management after a catastrophe occurs by completing an in-depth analysis of the individual contracts which may potentially be impacted by the catastrophic event. The in-depth analysis generally involves: (1) estimating the size of insured industry losses from the catastrophic event; (2) reviewing our portfolio of reinsurance contracts to identify those contracts which are exposed to the catastrophic event; (3) reviewing information reported by customers and brokers; (4) discussing the event with our customers and brokers; and (5) estimating the ultimate expected cost to settle all claims and administrative costs arising from the catastrophic event on a contract-by-contract basis and in aggregate for the event. Once an event has occurred, during the then current reporting period we record our best estimate of the ultimate expected cost to settle all claims arising from the event. Our estimate of claims and claim expense reserves is then determined by deducting cumulative paid losses from our estimate of the ultimate expected loss for an event and our estimate of IBNR is determined by deducting cumulative paid losses, case reserves and additional case reserves from our estimate of the ultimate expected loss for an event. Once we receive a notice of loss or payment request under a catastrophe reinsurance contract, we are generally able to process and pay such claims promptly.

Because the events from which claims arise under policies written by our property catastrophe reinsurance business are typically prominent, public occurrences such as hurricanes and earthquakes, we are often able to use third party reports as part of our loss reserve estimation process. We also review catastrophe

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bulletins published by various statistical reporting agencies to assist us in determining the size of the industry loss, although these reports may not be available for some time after an event. In addition to the loss information and estimates communicated by cedants and brokers, we also use industry information which we gather and retain in our REMS© modeling system. The information stored in our REMS© modeling system enables us to analyze each of our policies in relation to a loss and compare our estimate of the loss with those reported by our policyholders. The REMS© modeling system also allows us to compare and analyze individual losses reported by policyholders affected by the same loss event. Although the REMS© modeling system assists with the analysis of the underlying loss and provides us with the information and ability to perform increased analysis, the estimation of claims resulting from catastrophic events is inherently difficult because of the variability and uncertainty associated with property catastrophe claims and the unique characteristics of each loss.

For smaller events including localized severe weather events such as windstorms, hail, ice, snow, flooding, freezing and tornadoes, which are not necessarily prominent, public occurrences, we initially place greater reliance on catastrophe bulletins published by statistical reporting agencies to assist us in determining what events occurred during the reporting period than we do for large events. This includes reviewing catastrophe bulletins published by Property Claim Services for U.S. catastrophes. We set our initial estimates of reserves for claims and claim expenses for these smaller events based on a combination of our historical market share for these types of losses and the estimate of the total insured industry property losses as reported by statistical reporting agencies, although we may make significant adjustments based on our current exposure to the geographic region involved as well as the size of the loss and the peril involved. This approach supplements our approach for estimating losses for larger catastrophes, which as discussed above, includes discussions with brokers and ceding companies, reviewing individual contracts impacted by the event, and modeling the loss in our REMS© system. Approximately one year from the date of loss for these small events, we estimate IBNR for these events by using the paid Bornhuetter-Ferguson actuarial method. The loss development factors for the paid Bornhuetter-Ferguson actuarial method are selected based on a review of our historical experience and these factors are reviewed at least annually. There have been no changes to our paid loss development factors during the last three years.

In general, our property catastrophe reinsurance reserves for our more recent reinsured catastrophic events are subject to greater uncertainty and, therefore, greater potential variability, and are likely to experience material changes from one period to the next. This is due to the uncertainty as to the size of the industry losses from the event, uncertainty as to which contracts have been exposed to the catastrophic event, uncertainty due to complex legal and coverage issues that can arise out of large or complex catastrophic events such as the events of September 11, 2001, Hurricane Katrina and Storm Sandy, and uncertainty as to the magnitude of claims incurred by our customers. As our property catastrophe reinsurance claims age, more information becomes available and we believe our estimates become more certain, although there is no assurance this trend will continue in the future.

Prior Year Development of Reserve for Net Claims and Claim Expenses

Within our property catastrophe reinsurance business, we seek to review substantially all of our claims and claim expense reserves quarterly. Our quarterly review procedures include identifying events that have occurred up to the latest balance sheet date, determining our best estimate of the ultimate expected cost to settle all claims and administrative costs associated with those new events which have arisen during the reporting period, reviewing the ultimate expected cost to settle claims and administrative costs associated with those events which occurred during previous periods, and considering new estimation techniques, such as additional actuarial methods or other statistical techniques, that can assist us in developing a best estimate. This process is judgmental in that it involves reviewing changes in paid and reported losses each period and adjusting our estimates of the ultimate expected losses for each event if there are developments that are different from our previous expectations. If we determine that adjustments to an earlier estimate are appropriate, such adjustments are recorded in the period in which they are identified. As noted above, the level of our claims and claim expenses associated with certain catastrophes can be very large. As a result, small percentage changes in the estimated ultimate claims from large catastrophe events can significantly impact our reserves for claims and claim expenses in subsequent periods.

The following table details the development of our liability for unpaid claims and claim expenses for the Catastrophe Reinsurance segment for the nine months ended September 30, 2015:

Nine months ended September 30, 2015 (in thousands)	Catastrophe Reinsurance Segment (Favorable) adverse development
Catastrophe net claims and claim expenses	
Large catastrophe events	
Thailand Floods (2011)	$(16,119)
Tohoku Earthquake and Tsunami (2011)	(5,676)
New Zealand Earthquakes (2011)	21,863
Total 2011 International Events	68
April and May U.S. Tornadoes (2011)	(5,317)
Hurricanes Gustav and Ike (2008)	(4,119)
Storm Sandy (2012)	(1,545)
New Zealand Earthquake (2010)	769
Other	(3,795)
Total large catastrophe events	(13,939)
Small catastrophe events	
2014 U.S. Winter Storms and Wind and Thunderstorm Events	(23,512)
Other	(4,962)
Total small catastrophe events	(28,474)
Total catastrophe net claims and claim expenses	(42,413)
Total favorable development of prior accident years net claims and claim expenses	$(42,413)

The favorable development of prior accident years net claims and claim expenses within our Catastrophe Reinsurance segment in the nine months ended September 30, 2015 of $42.4 million was principally driven by $23.5 million related to 2014 U.S. winter storms and wind and thunderstorm events, $5.3 million related to the April and May 2011 U.S. Tornadoes, $4.1 million related to the 2008 Hurricanes (Gustav and Ike) and $9.5 million related to a number of other catastrophe events, each principally the result of changes in our estimated ultimate loss for each respective event. Net adverse development of prior accident years net claims and claim expenses related to the 2011 New Zealand Earthquakes, the 2011 Thailand Floods and the 2011 Tohoku Earthquake and Tsunami (collectively the “2011 International Events”) was $0.1 million and included reductions in reported losses on the 2011 Thailand Floods and Tohoku Earthquake and Tsunami, offset by a net increase in reported losses on the 2011 New Zealand Earthquakes, with each respective movement in the 2011 International Events, principally driven by the same counterparties re-allocating losses between these events.

The following table details the development of our liability for unpaid claims and claim expenses for the Catastrophe Reinsurance segment for the nine months ended September 30, 2014:

Nine months ended September 30, 2014 (in thousands)	Catastrophe Reinsurance Segment (Favorable) adverse development
Catastrophe net claims and claim expenses	
Large catastrophe events	
April and May U.S. Tornadoes (2011)	$(14,697)
Hurricanes Gustav and Ike (2008)	(5,813)
Windstorm Kyrill (2007)	(1,948)
New Zealand Earthquake (2011)	(395)
New Zealand Earthquake (2010)	7,711
Other	(2,829)
Total large catastrophe events	(17,971)
Small catastrophe events	
U.S. PCS 24 Wind and Thunderstorm (2013)	(6,299)
U.S. PCS 76 Wind and Thunderstorm (2012)	(3,370)
European Floods (2013)	(3,020)
U.S. PCS 73 Wind and Thunderstorm (2012)	3,737
U.S. PCS 70 Wind and Thunderstorm (2012)	9,625
Other	(846)
Total small catastrophe events	(173)
Total favorable development of prior accident years net claims and claim expenses	$(18,144)

The favorable development of prior accident years net claims and claim expenses within our Catastrophe Reinsurance segment in the nine months ended September 30, 2014 of $18.1 million was principally comprised of favorable development of $14.7 million, $6.3 million and $5.8 million related to the 2011 April and May U.S. Tornadoes, a 2013 U.S. wind and thunderstorm event and the 2008 Hurricanes (Gustav and Ike), offset by adverse development of $9.6 million, $7.7 million and $3.7 million related to a 2012 U.S. wind and thunderstorm event, the 2010 New Zealand earthquake and a 2012 U.S. wind and thunderstorm event, each principally the result of changes in our estimated ultimate loss for each respective event, with the remainder due to net favorable development on a number of other events.

Specialty Reinsurance Segment

Within our Specialty Reinsurance segment, we write a number of reinsurance lines such as aviation, casualty clash, catastrophe exposed workers' compensation, crop, energy, financial guaranty, financial liability, marine, mortgage guaranty, political risk, surety, terrorism, trade credit, certain other casualty lines including cyber, directors and officers liability, general liability, medical malpractice and professional indemnity, and other specialty lines of reinsurance that we collectively refer to as specialty reinsurance. In connection with the acquisition of Platinum, we have expanded our lines of business to include automobile liability, accident and health and traditional workers compensation, and increased our presence within certain existing lines of business, including casualty clash, general liability, professional indemnity and other financial lines of business. We offer our specialty reinsurance products principally on an excess of loss basis, as described above with respect to our property catastrophe reinsurance products, and we also provide specialty protection or proportional coverage which we expect to grow on an absolute or relative basis within this segment in the future. In a proportional reinsurance arrangement (also referred to as quota

share reinsurance or pro-rata reinsurance), the reinsurer shares a proportional part of the original premiums and losses of the reinsured. We offer our specialty reinsurance products to insurance companies and other reinsurance companies and provide coverage for specific geographic regions or on a worldwide basis.

Our Specialty Reinsurance segment can generally be characterized as providing coverage for low frequency and high severity losses, similar to our property catastrophe reinsurance business. As with our property catastrophe reinsurance business, our specialty reinsurance contracts frequently provide coverage for relatively large limits or exposures. As a result of the foregoing, our specialty reinsurance business is subject to significant claims volatility. In periods of low claims frequency or severity, our results will generally be favorably impacted while in periods of high claims frequency or severity our results will generally be negatively impacted. We have more recently positioned RenaissanceRe Specialty Risks to accept a wider range of quota share risks, facilitating our efforts to expand trading relationships with core clients via a separate, highly-rated balance sheet. While we remain focused on underwriting discipline, and are seeking to remain focused on opportunities amenable to stochastic representation and supported by strong data and analytics, this expanded product suite through RenaissanceRe Specialty Risks may pose new, unmodelled or unforeseen risks for which we may not be adequately compensated and may also result in a higher level of attritional claims and claim expenses.

Our processes and methodologies in respect of loss estimation for the coverages we offer through our specialty reinsurance operation differ from those used for our property catastrophe-oriented coverages. For example, our specialty reinsurance coverages are more likely to be impacted by factors such as long-term inflation and changes in the social, legal and economic environment, which we believe gives rise to greater uncertainty in our claims reserves. Moreover, in reserving for our specialty reinsurance coverages we do not have the benefit of a significant amount of our own historical experience in certain lines of business and may have little or no related corporate reserving history in new lines of business. We believe these factors make our Specialty Reinsurance segment reserving subject to greater uncertainty than our Catastrophe Reinsurance segment.

When initially developing our reserving techniques for our specialty reinsurance coverages, we considered estimating reserves utilizing several actuarial techniques such as paid and reported loss development methods. We elected to use the Bornhuetter-Ferguson actuarial method because this method is appropriate for lines of business, such as our specialty reinsurance business, where there is a lack of historical claims experience. This method allows for greater weight to be applied to expected results in periods where little or no actual experience is available, and, hence, is less susceptible to the potential pitfall of being excessively swayed by one year or one quarter of actual paid and/or reported loss data. This method uses initial expected loss ratio expectations to the extent that the expected paid or reported losses are zero, and it assumes that past experience is not fully representative of the future. As our reserves for claims and claim expenses age, and actual claims experience becomes available, this method places less weight on expected experience and places more weight on actual experience. This experience, which represents the difference between expected reported claims and actual reported claims is reflected in the respective reporting period as a change in estimate. We reevaluate our actuarial reserving techniques on a periodic basis. For lines of business for which we have the benefit of a significant amount of historical claims data, we use additional actuarial techniques, such as the incurred loss development factors method, the expected loss ratio method, the booked loss ratio method, the paid Bornhuetter-Ferguson actuarial method and the paid loss development method, in addition to the incurred Bornhuetter-Ferguson actuarial method, and can utilize several of these methods as a way to develop our best estimate of the ultimate costs associated with these lines of business.

The utilization of the Bornhuetter-Ferguson actuarial method requires us to estimate an expected ultimate claims and claim expense ratio and select an expected loss reporting pattern. We select our estimates of the expected ultimate claims and claim expense ratios and expected loss reporting patterns by reviewing industry results for similar business and adjusting for the terms of the coverages we offer. The estimated expected claims and claim expense ratio may be modified to the extent that reported losses at a given point in time differ from what would be expected based on the selected loss reporting pattern. Our estimate of IBNR is the product of the premium we have earned, the initial expected ultimate claims and claim expense ratio and the percentage of estimated unreported losses. Similar to the utilization of the Bornhuetter-Ferguson actuarial method, when we use the additional actuarial methods noted above, we estimate loss ratios as well as paid and reported loss development patterns, and these actuarial assumptions are typically based on historical paid and reported claims experience by line of business. In addition, certain of our specialty reinsurance coverages may be impacted by natural and man-made catastrophes. We estimate claim reserves for these losses after the event giving rise to these losses occurs, following a process that is similar to our Catastrophe

Reinsurance segment described above.

Prior Year Development of Reserve for Net Claims and Claim Expenses

Within our specialty reinsurance business, we seek to review substantially all of our claims and claim expense reserves quarterly. Typically, our quarterly review procedures include reviewing paid and reported claims in the most recent reporting period, reviewing the development of paid and reported claims from prior periods, and reviewing our overall experience by underwriting year and in the aggregate. We monitor our expected ultimate claims and claim expense ratios and expected loss reporting assumptions on a quarterly basis and compare them to our actual experience. These actuarial assumptions are generally reviewed annually, based on input from our actuaries, underwriters, claims personnel and finance professionals, although adjustments may be made more frequently if needed. Assumption changes are made to adjust for changes in the pricing and terms of coverage we provide, changes in industry results for similar business, as well as our actual experience, to the extent we have enough data to rely on our own experience. If we determine that adjustments to an earlier estimate are appropriate, such adjustments are recorded in the period in which they are identified.

The following table details the development of our liability for unpaid claims and claim expenses for our Specialty Reinsurance segment for the nine months ended September 30, 2015:

Nine months ended September 30, 2015 (in thousands)	Specialty Reinsurance Segment (Favorable) adverse development
Catastrophe net claims and claim expenses	
Large catastrophe events	
Deepwater Horizon (2010)	$(8,116)
New Zealand Earthquake (2010)	326
Subprime (2007)	8,459
Other	(388)
Total large catastrophe events	281
Total catastrophe net claims and claim expenses	281
Attritional net claims and claim expenses	
Actuarial methods - actual reported claims less than expected claims	(85,185)
Actuarial assumption changes	1,243
Total attritional net claims and claim expenses	(83,942)
Total favorable development of prior accident years net claims and claim expenses	$(83,661)

The net favorable development of prior accident years net claims and claim expenses within our Specialty Reinsurance segment in the nine months ended September 30, 2015 of $83.7 million was primarily driven by $85.2 million related to attritional net claims and claim expenses reported coming in lower than expected on prior accident years events and $8.1 million related to the Deepwater Horizon explosion and oil spill in 2010, partially offset by adverse development of $8.5 million related to the sub-prime related casualty losses from 2007 and $1.2 million associated with actuarial assumption changes.

The following table details the development of our liability for unpaid claims and claim expenses for our Specialty Reinsurance segment for the nine months ended September 30, 2014:

Nine months ended September 30, 2014 (in thousands)	Specialty Reinsurance Segment (Favorable) adverse development
Catastrophe net claims and claim expenses	
Large catastrophe events	
Other	$2,174
Total large catastrophe events	2,174
Total catastrophe net claims and claim expenses	$2,174
Attritional net claims and claim expenses	
Actuarial methods - actual reported claims less than expected claims	$(38,068)
Total attritional net claims and claim expenses	(38,068)
Total favorable development of prior accident years net claims and claim expenses	$(35,894)

The favorable development of prior accident years net claims and claim expenses within our Specialty Reinsurance segment in the nine months ended September 30, 2014 of $35.9 million was primarily driven by reported claims coming in lower than expected on prior accident years events. There were no actuarial reserving assumption changes during the nine months ended September 30, 2014.

Lloyd’s Segment

Within our Lloyd’s segment, we write property catastrophe excess of loss reinsurance contracts to insure insurance and reinsurance companies against natural and man-made catastrophes, and write a number of specialty reinsurance lines, insurance policies and quota share reinsurance that involves understanding the characteristics of the underlying insurance policy.

We use the Bornhuetter-Ferguson actuarial method to estimate claims and claim expenses within our Lloyd’s segment for our specialty reinsurance and insurance lines of business. The comments discussed above relating to our reserving techniques and processes for our Specialty Reinsurance segment apply to the specialty reinsurance and insurance lines of business within our Lloyd’s segment. In addition, certain of our coverages may be impacted by natural and man-made catastrophes. We estimate claim reserves for these losses after the event giving rise to these losses occurs, following a process that is similar to our Catastrophe Reinsurance segment as noted above.

Prior Year Development of Reserve for Net Claims and Claim Expenses

The following table details the development of our liability for unpaid claims and claim expenses for our Lloyd's segment for the nine months ended September 30, 2015:

Nine months ended September 30, 2015 (in thousands)	Lloyd's Segment (Favorable) adverse development
Catastrophe net claims and claim expenses	
Small catastrophe events	
Other	$1,721
Total small catastrophe events	1,721
Total catastrophe net claims and claim expenses	1,721
Attritional net claims and claim expenses	
Bornhuetter-Ferguson actuarial method - actual reported claims greater than expected claims	(13)
Actuarial assumption changes	(1,535)
Total attritional net claims and claim expenses	(1,548)
Total adverse development of prior accident years net claims and claim expenses	$173

The adverse development of prior accident years net claims and claim expenses within our Lloyd's segment of $0.2 million during the nine months ended September 30, 2015 was principally driven by an increase in net claims and claim expenses related to small catastrophe events of $1.7 million, partially offset by $1.5 million of favorable development associated with actuarial assumption changes.

The following table details the development of our liability for unpaid claims and claim expenses for our Lloyd's segment for the nine months ended September 30, 2014:

Nine months ended September 30, 2014 (in thousands)	Lloyd's Segment (Favorable) adverse development
Catastrophe net claims and claim expenses	
Large catastrophe events	
Other	$(855)
Total large catastrophe events	(855)
Small catastrophe events	
Other	$(1,676)
Total small catastrophe events	(1,676)
Total catastrophe net claims and claim expenses	(2,531)
Attritional net claims and claim expenses	
Bornhuetter-Ferguson actuarial method - actual reported claims greater than expected claims	(1,644)
Total attritional net claims and claim expenses	(1,644)
Total adverse development of prior accident years net claims and claim expenses	$(4,175)

The favorable development of prior accident years net claims and claim expenses within our Lloyd's segment of $4.2 million during the nine months ended September 30, 2014 was principally driven by better than expected claims activity.

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Capital Resources

Our total shareholders' equity attributable to RenaissanceRe and debt is as follows:

	At September 30, 2015	At December 31, 2014	Change
(in thousands)			
Common shareholders' equity	$4,297,643	$3,504,384	$793,259
Preference shares	400,000	400,000	—
Total shareholders' equity attributable to RenaissanceRe	4,697,643	3,904,384	793,259
3.700% Senior Notes due 2025	299,430	—	299,430
5.75% Senior Notes due 2020	249,591	249,522	69
Series B 7.50% Senior Notes due 2017	271,407	—	271,407
4.750% Senior Notes due 2025 (DaVinciRe)	148,793	—	148,793
RenaissanceRe revolving credit facility – unborrowed	250,000	250,000	—
Total debt	$1,219,221	$499,522	$719,699
Total shareholders' equity attributable to RenaissanceRe and debt	$5,916,864	$4,403,906	$1,512,958

During the nine months ended September 30, 2015, our total shareholders' equity attributable to RenaissanceRe and debt increased by $1.5 billion, to $5.9 billion. Our shareholders' equity attributable to RenaissanceRe increased $793.3 million during the nine months ended September 30, 2015 principally as a result of:

- the issuance of 7.4 million common shares valued at $761.8 million in connection with the acquisition of Platinum; and
- our comprehensive income attributable to RenaissanceRe of $332.2 million; partially offset by
- an aggregate repurchase of 2.0 million shares in open market transactions at an aggregate cost of $211.5 million, and at an average share price of $104.39; and
- $40.9 million and $16.8 million of dividends on our common and preference shares, respectively.

During the nine months ended September 30, 2015, our debt increased $719.7 million, driven by the following transactions:

- We acquired Platinum on March 2, 2015 and on March 3, 2015, RenaissanceRe became an additional guarantor of Platinum Finance's obligations under the Platinum Finance Notes and the Platinum Finance indenture. Pursuant to the Platinum Finance indenture, Platinum Finance previously issued $250.0 million in aggregate principal amount of its Series B 7.50% Notes due June 1, 2017, which is recorded on our consolidated balance sheet at $271.4 million at September 30, 2015;
- On March 24, 2015, RenaissanceRe Finance issued $300.0 million of its 3.700% Senior Notes due April 1, 2025, with interest on the notes payable on April 1 and October 1 of each year. Through a series of intercompany transactions (including a loan from RenaissanceRe Finance to RenaissanceRe), the net proceeds from the offering of the notes (together with cash on hand) were applied by RenaissanceRe to repay in full a $300.0 million bridge loan that Barclays Bank PLC provided to RenaissanceRe on February 26, 2015 in order to finance a portion of the cash consideration paid by RenaissanceRe in connection with the acquisition of Platinum. Refer to "Note 3. Acquisition of Platinum" in the notes to our consolidated financial statements for additional information related to the cash consideration paid by RenaissanceRe in connection with the acquisition of Platinum; and

- On May 4, 2015, DaVinciRe issued $150.0 million of its 4.750% Senior Notes due May 1, 2025, with interest on the notes payable on May 1 and November 1, commencing with November 1, 2015. The net proceeds from this offering were used to repay, in full, $100.0 million outstanding under a loan agreement, dated as of March 30, 2011, between DaVinciRe and RenaissanceRe, and the remainder of the net proceeds may be used to repurchase DaVinciRe shares or for general corporate purposes.

A summary of our credit facilities is set forth below:

At September 30, 2015	Issued or Drawn
RenaissanceRe Revolving Credit Facility	$—
Uncommitted Standby Letter of Credit Facility with Wells Fargo	160,341
Uncommitted Standby Letter of Credit Facility with NAB	—
Bilateral Letter of Credit Facility with Citibank Europe	150,680
Funds at Lloyd's Letter of Credit Facilities with Citibank Europe	
Renaissance Reinsurance	300,000
RenaissanceRe Specialty Risks	8,789
Total credit facilities in U.S. dollars	$619,810
Funds at Lloyd's Letter of Credit Facilities	£70,000
Total credit facilities in pound sterling	£70,000

Refer to "Note 7. Debt and Credit Facilities" in the notes to our consolidated financial statements for additional information related to our debt and credit facilities.

Multi-Beneficiary Reinsurance Trusts

Effective March 15, 2011, each of Renaissance Reinsurance and DaVinci was approved as a Trusteed Reinsurer in the State of New York and established a multi-beneficiary reinsurance trust ("MBRT") to collateralize its respective (re)insurance liabilities associated with U.S. domiciled cedants. The MBRTs are subject to the rules and regulations of the State of New York and the respective deed of trust, including but not limited to certain minimum capital funding requirements, investment guidelines, capital distribution restrictions and regulatory reporting requirements. Following the initial approval in the State of New York, Renaissance Reinsurance and DaVinci have submitted applications to all U.S. states to become Trusteed Reinsurers. As of September 30, 2015, Renaissance Reinsurance and DaVinci are approved in 52 and 51 U.S. states and territories, respectively. We expect, over time, to transition cedants with existing outstanding letters of credit to the appropriate MBRT as determined by cedant state of domicile, thereby reducing our absolute and relative reliance on letters of credit. Accordingly, it is our intention to seek to have new business incepting with cedants domiciled in approved states collateralized using a MBRT. Cedants collateralized with a MBRT will be eligible for automatic reinsurance credit in their respective U.S. regulatory filings. Assets held under trust at September 30, 2015 with respect to the MBRTs totaled $509.3 million and $137.4 million for Renaissance Reinsurance and DaVinci, respectively, compared to the minimum amount required under U.S. state regulations of $408.5 million and $116.3 million, respectively.

Multi-Beneficiary Reduced Collateral Reinsurance Trusts

Effective December 31, 2012, each of Renaissance Reinsurance and DaVinci has been approved as an "eligible reinsurer" in the State of Florida. Therefore they are each authorized to provide reduced collateral equal to 20% of their net outstanding insurance liabilities to Florida-domiciled insurers. Each of Renaissance Reinsurance and DaVinci has established a multi-beneficiary reduced collateral reinsurance trust ("RCT") to collateralize its (re)insurance liabilities associated with Florida-domiciled cedants. Because the RCTs were established in New York, they are subject to the rules and regulations of the State of New York including but not limited to certain minimum capital funding requirements, investment guidelines, capital distribution restrictions and regulatory reporting requirements. Assets held under trust at September 30, 2015 with respect to the RCTs totaled $43.7 million and $19.1 million for Renaissance

Reinsurance and DaVinci, respectively, compared to the minimum amount required under U.S. state regulations of $16.3 million and $10.8 million, respectively.

Redeemable Noncontrolling Interest – DaVinciRe

DaVinciRe shareholders are party to a shareholders agreement (the "Shareholders Agreement") which provides DaVinciRe shareholders, excluding us, with certain redemption rights that enable each shareholder to notify DaVinciRe of such shareholder's desire for DaVinciRe to repurchase up to half of such shareholder's aggregate number of shares held, subject to certain limitations, such as limiting the aggregate of all share repurchase requests to 25% of DaVinciRe's capital in any given year and satisfying all applicable regulatory requirements. If total shareholder requests exceed 25% of DaVinciRe's capital, the number of shares repurchased will be reduced among the requesting shareholders pro-rata, based on the amounts desired to be repurchased. Shareholders desiring to have DaVinciRe repurchase their shares must notify DaVinciRe before March 1 of each year. The repurchase price will be based on GAAP book value as of the end of the year in which the shareholder notice is given, and the repurchase will be effective as January of the following year. Payment will be made by April 1, following delivery of the audited financial statements for the year in which the repurchase was effective. The repurchase price is subject to a true-up for development on outstanding loss reserves after settlement of all claims relating to the applicable years.

During January 2015, DaVinciRe redeemed a portion of its outstanding shares from certain existing DaVinciRe shareholders, including RenaissanceRe. The net redemption as a result of these transactions was $225.0 million. In connection with the redemption, DaVinciRe retained a $22.5 million holdback. Our noncontrolling economic ownership in DaVinciRe subsequent to these transactions was 26.3%, effective January 1, 2015.

Investments

The table below shows our invested assets:

	September 30, 2015		December 31, 2014		Change
(in thousands, except percentages)					
U.S. treasuries	$1,984,841	22.1 %	$1,671,471	24.8 %	$313,370
Agencies	131,524	1.5 %	96,208	1.4 %	35,316
Municipal	675,349	7.5 %	—	— %	675,349
Non-U.S. government (Sovereign debt)	393,320	4.4 %	280,651	4.2 %	112,669
Non-U.S. government-backed corporate	172,548	1.9 %	146,467	2.2 %	26,081
Corporate	2,141,859	23.8 %	1,610,442	23.9 %	531,417
Agency mortgage-backed	497,092	5.5 %	316,620	4.7 %	180,472
Non-agency mortgage-backed	268,389	3.0 %	253,050	3.7 %	15,339
Commercial mortgage-backed	552,617	6.1 %	381,051	5.7 %	171,566
Asset-backed	107,668	1.2 %	27,610	0.4 %	80,058
Total fixed maturity investments, at fair value	6,925,207	77.0 %	4,783,570	71.0 %	2,141,637
Short term investments, at fair value	998,906	11.1 %	1,013,222	15.0 %	(14,316)
Equity investments trading, at fair value	462,198	5.1 %	322,098	4.8 %	140,100
Other investments, at fair value	483,958	5.3 %	504,147	7.5 %	(20,189)
Total managed investment portfolio	8,870,269	98.5 %	6,623,037	98.3 %	2,247,232
Investments in other ventures, under equity method	129,495	1.5 %	120,713	1.7 %	8,782
Total investments	$8,999,764	100.0 %	$6,743,750	100.0 %	$2,256,014

At September 30, 2015, we held investments totaling $9.0 billion, compared to $6.7 billion at December 31, 2014, with net unrealized appreciation included in accumulated other comprehensive income of $2.3 million at September 30, 2015, compared to $3.4 million at December 31, 2014. In connection with the acquisition

of Platinum, we acquired $1.8 billion of fixed maturity investments trading and $883.5 million of short term investments. Our investment guidelines stress preservation of capital, market liquidity, and diversification of risk. Notwithstanding the foregoing, our investments are subject to market-wide risks and fluctuations, as well as to risks inherent in particular securities. Refer to “Note 5. Fair Value Measurements” in our notes to the consolidated financial statements for additional information regarding the fair value of measurement of our investments.

As the reinsurance coverages we sell include substantial protection for damages resulting from natural and man-made catastrophes, we expect from time to time to become liable for substantial claim payments on short notice. Accordingly, our investment portfolio as a whole is structured to seek to preserve capital and provide a high level of liquidity which means that the large majority of our investment portfolio consists of highly rated fixed income securities, including U.S. treasuries, agencies, municipals, highly rated sovereign and supranational securities, high-grade corporate securities and mortgage-backed and asset-backed securities. We also have an allocation to publicly traded equities reflected on our consolidated balance sheet as equity investments trading and an allocation to other investments (including hedge funds, private equity partnerships, a senior secured bank loan fund, catastrophe bonds and other investments). At September 30, 2015, our portfolio of equity investments trading totaled $462.2 million, or 5.1%, of our total investments (December 31, 2014 - $322.1 million or 4.8%) inclusive of our investment in Essent Group Ltd. of $116.0 million (December 31, 2014 - $120.0 million), and our portfolio of other investments totaled $484.0 million, or 5.3%, of our total investments (December 31, 2014 - $504.1 million or 7.5%).

Other Investments

The table below shows our portfolio of other investments:

	September 30, 2015	December 31, 2014	Change
(in thousands)			
Catastrophe bonds	$233,223	$200,329	$32,894
Private equity partnerships	226,000	281,932	(55,932)
Senior secured bank loan funds	22,345	19,316	3,029
Hedge funds	2,390	2,570	(180)
Total other investments	$483,958	$504,147	$(20,189)

We account for our other investments at fair value in accordance with FASB ASC Topic Financial Instruments. The fair value of certain of our fund investments, which principally include hedge funds, private equity funds and a senior secured bank loan fund, is recorded on our balance sheet in other investments, and is generally established on the basis of the net valuation criteria established by the managers of such investments, if applicable. The net valuation criteria established by the managers of such investments is established in accordance with the governing documents of such investments. Many of our fund investments are subject to restrictions on redemptions and sales which are determined by the governing documents and limit our ability to liquidate these investments in the short term. Certain of our fund managers, fund administrators, or both, are unable to provide final fund valuations as of our current reporting date. The typical reporting lag experienced by us to receive a final net asset value report is one month for hedge funds and senior secured bank loan funds and three months for private equity funds, although, in the past, in respect of certain of our private equity funds, we have on occasion experienced delays of up to six months at year end, as the private equity funds typically complete their respective year-end audits before releasing their final net asset value statements.

In circumstances where there is a reporting lag between the current period end reporting date and the reporting date of the latest fund valuation, we estimate the fair value of these funds by starting with the prior month or quarter-end fund valuations, adjusting these valuations for actual capital calls, redemptions or distributions, as well as the impact of changes in foreign currency exchange rates, and then estimating the return for the current period. In circumstances in which we estimate the return for the current period, all information available to us is utilized. This principally includes preliminary estimates reported to us by our fund managers, obtaining the valuation of underlying portfolio investments where such underlying investments are publicly traded and therefore have a readily observable price, using information that is

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available to us with respect to the underlying investments, reviewing various indices for similar investments or asset classes, as well as estimating returns based on the results of similar types of investments for which we have obtained reported results, or other valuation methods, where possible. Actual final fund valuations may differ, perhaps materially so, from our estimates and these differences are recorded in our consolidated statement of operations in the period in which they are reported to us as a change in estimate. Included in net investment income for the nine months ended September 30, 2015 is a loss of $2.5 million (2014 - loss of $0.6 million) representing the change in estimate during the period related to the difference between our estimated net investment income due to the lag in reporting discussed above and the actual amount as reported in the final net asset values provided by our fund managers.

Our estimate of the fair value of catastrophe bonds is based on quoted market prices, or when such prices are not available, by reference to broker or underwriter bid indications. Refer to “Note 5. Fair Value Measurements” in our notes to the consolidated financial statements for additional information regarding the fair value of measurement of our investments.

Interest income, income distributions and realized and unrealized gains (losses) on other investments are included in net investment income and resulted in $12.8 million of net investment income for the nine months ended September 30, 2015 (2014 - $28.9 million). Of this amount, $10.7 million relates to net unrealized losses (2014 - $2.9 million).

We have committed capital to private equity partnerships and other investments of $695.7 million, of which $521.7 million has been contributed at September 30, 2015. Our remaining commitments to these investments at September 30, 2015 totaled $181.7 million. In the future, we may enter into additional commitments in respect of private equity partnerships or individual portfolio company investment opportunities.

EFFECTS OF INFLATION

The potential exists, after a catastrophe loss, for the development of inflationary pressures in a local economy. The anticipated effects on us are considered in our catastrophe loss models. Our estimates of the potential effects of inflation are also considered in pricing and in estimating reserves for unpaid claims and claim expenses. In addition, it is possible that the risk of general economic inflation has increased which could, among other things, cause claims and claim expenses to increase and also impact the performance of our investment portfolio. The actual effects of this potential increase in inflation on our results cannot be accurately known until, among other items, claims are ultimately settled. The onset, duration and severity of an inflationary period cannot be estimated with precision.

OFF-BALANCE SHEET AND SPECIAL PURPOSE ENTITY ARRANGEMENTS

At September 30, 2015, we had not entered into any off-balance sheet arrangements, as defined by Item 303(a)(4) of Regulation S-K.

CONTRACTUAL OBLIGATIONS

In the normal course of business, we are party to a variety of contractual obligations as summarized in our Form 10-K for the year ended December 31, 2014. These contractual obligations are considered by us when assessing our liquidity requirements. As of September 30, 2015, there are no material changes in our contractual obligations as disclosed in the table of contractual obligations, and related footnotes, included in our Form 10-K for the year ended December 31, 2014, other than as noted below.

On March 2, 2015, as a result of the acquisition of Platinum, which was accounted for under the acquisition method of accounting in accordance with FASB ASC Topic Business Combinations, total consideration paid was allocated among acquired assets and assumed liabilities based on the fair values of the assets acquired and liabilities assumed. Refer to “Note 3. Acquisition of Platinum” in the notes to our consolidated financial statements for additional information related to the acquisition of Platinum.

Long Term Debt Obligations

In connection with acquisition of Platinum, our aggregate indebtedness increased by $550.0 million, consisting of Platinum's existing $250.0 million of Series B 7.50% Notes due 2017, which remain outstanding following the acquisition of Platinum, and $300.0 million of 3.700% Senior Notes due 2025 issued by RenaissanceRe, which we used to repay a bridge loan used to fund part of the cash component of the aggregate consideration for the acquisition of Platinum.

On May 4, 2015, DaVinciRe issued $150.0 million of its 4.750% Senior Notes due May 1, 2025, with interest on the notes payable on May 1 and November 1, commencing with November 1, 2015. The net proceeds from this offering were used to repay, in full, $100.0 million outstanding under a loan agreement, dated as of March 30, 2011, between DaVinciRe and RenaissanceRe, and the remainder of the net proceeds may be used to repurchase DaVinciRe shares or for general corporate purposes.

For more details on our indebtedness, see "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations, Capital Resources" above and "Note 7. Debt and Credit Facilities" in the notes to our consolidated financial statements.

Reserve for Claims and Claim Expenses

Claims and claim expense reserves acquired in the acquisition of Platinum totaled $1.4 billion at March 2, 2015 and consisted of $117.4 million and $1.3 billion included in our Catastrophe Reinsurance and Specialty Reinsurance segments, respectively, and are consolidated by RenaissanceRe. Because of the nature of the coverages that we provide, the amount and timing of the cash flows associated with our policy liabilities will fluctuate, perhaps significantly, and therefore are highly uncertain.

In certain circumstances, our contractual obligations may be accelerated to dates other than those set forth in our Form 10-K for the year ended December 31, 2014, due to defaults under the agreement governing those obligations (including pursuant to cross-default provisions in such agreement) or in connection with certain changes in control of the Company, if applicable. In addition, in connection with any such default under the agreement governing these obligations, in certain circumstances these obligations may bear an increased interest rate or be subject to penalties as a result of such a default.

CURRENT OUTLOOK

Acquisition of Platinum

On March 2, 2015, RenaissanceRe completed its acquisition of Platinum. We believe that the acquisition of Platinum has benefited our combined companies' clients through, among other things, an expanded product offering and enhanced broker relationships. In future periods, we continue to expect the acquisition to support the ongoing growth of our U.S. specialty and casualty reinsurance platform. Taken together with our organic growth initiatives, the acquisition meaningfully increased the contribution of specialty and casualty business to us on a consolidated basis, in terms of both total gross premiums written and limits exposed, and on both an absolute and relative basis. Nonetheless, however, we continue to expect that our expected returns, as well as our regulatory and underwriting capital, will be driven by our portfolio of catastrophe-exposed business. As our longer-tail business grows, both absolutely and in proportion to our shorter tail business, we do expect to be more exposed to developments such as inflation, interest rate risk, and the risk of unforeseen claims or tort law developments. Our reserve for claims and claim expenses also grew meaningfully as a result of the acquisition, and our future results will be impacted by the potential for adverse or favorable development on prior accident years claims and claim expenses from the business written prior to the closing by both of our companies. In addition, as a result of the acquisition, the face value of our indebtedness increased by $550.0 million, consisting of $250.0 million of publicly traded notes previously issued by a subsidiary of Platinum, which remain outstanding, and $300.0 million of new senior public notes issued by RenaissanceRe Finance.

Catastrophe Exposed Market Developments

Notwithstanding the severe global catastrophic losses during 2011, the advent in late 2012 of Storm Sandy, one of the most significant insured losses on record, and the increased frequency of severe weather events during these periods in many high-insurance-penetration regions, in each of 2013 and 2014 the global

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insurance and reinsurance markets manifested growing, and ultimately record, levels of industry wide capital held. At the same time, reinsurance demand for many coverages and solutions did not grow at the pace of this growth in available capital, and for some, coverages in respect of certain regions fell. Demand for other products or coverages grew at slower rates than that of supply, or was flat. During the January and June 2015 reinsurance renewal season, we believe that supply, principally from traditional market participants and increasingly complemented by alternative capital providers, more than offset market demand, resulting in a continued reduction of overall market pricing on a risk-adjusted basis, except for, in general, loss impacted treaties and contracts and partially offset by capital return initiatives. While we believe that reinsurance demand for U.S. southeastern windstorm coverage did grow in 2015, as a result of factors including the launch of the FHCF's risk transfer program, growth of the Citizens' risk transfer program, and the continuation of private market acceptance of policies previously written by Citizens, available supply of capital more than offset the new demand in the market. We continue to expect the supply of capital to outpace any growth of demand and accordingly, we do not expect market developments to shift more favorably in the near term, absent unusually large, or unforeseen, contingent events.

Although our in-force book of business remains attractive to us, with our continuing focus on underwriting discipline, absent changed conditions, we do not expect to maintain the size of our aggregate book of property-exposed reinsurance business; and while we will strive to maintain a high level of net portfolio quality, we cannot assure you that we will succeed in doing so. In addition, we believe that many of the key markets we serve are increasingly characterized by large, increasingly sophisticated cedants who are able to manage large retentions, can access risk transfer capital in expanding forms, and may seek to focus their reinsurance relationships on a core group of well-capitalized, highly-rated reinsurers who can provide a complete product suite as well as value added service. In addition to pricing, market conditions are increasingly impacted by an erosion of terms and conditions, for which we believe the reinsurance market is being undercompensated or in some instances uncompensated. It is possible that an increasing portion of the business ceded to the reinsurance market will be priced below levels, or will be characterized by contractual terms and conditions, that we do not find to be acceptable, absent the advent of significant new developments. As a result of these developments, our Catastrophe Reinsurance segment gross premiums written for the nine months ended September 30, 2015 decreased by $67.7 million, or 7.3%, compared to the nine months ended September 30, 2014. While we believe we are well positioned to compete for business we find attractive, these dynamics may introduce or exacerbate challenges in our markets. We may also purchase additional retrocessional protection to maintain an appropriate risk adjusted level of exposure, although we cannot assure you that we will do so. In recent periods, we believe that the supply of attractively priced catastrophe-exposed retrocessional coverage has declined. Accordingly, we may find fewer opportunities to cede risk on attractive terms, or pursue alternative opportunities to purchase forms of protection with different structures.

Specialty Exposed Market Developments

In the markets in which our Specialty Reinsurance segment operates, we continue to expect casualty insurance and reinsurance capacity to remain abundant for the rest of 2015 and into 2016. Accordingly, we believe that the potential for overall improvement in risk adjusted rates prevailing in the market will be limited. We believe that prevailing terms and conditions in the casualty market are such that many programs and treaties do not meet our pricing standards. We believe our combined operations following the acquisition of Platinum are strongly positioned to compete for business we do find attractive, with strong ratings, an expanded product offering, and an expanded U.S. market presence. However, we intend to seek to maintain strong underwriting discipline and in light of prevailing market conditions cannot provide assurance that we will succeed in growing or maintaining our current combined in-force book of business.

General Economic Conditions

We believe that uncertainty continues regarding the strength, duration and comprehensiveness of the economic recovery in the U.S., and the health of certain significant economies in the E.U. and other key markets. For example, global economic markets, including many of the key markets which we serve, may continue to be adversely impacted by the financial and fiscal instability of several European jurisdictions and certain large developing economies, potentially including the impacts of political instability in the Middle East, Ukraine and Russia; and economic

uncertainty in Greece and potentially other jurisdictions. Accordingly, we continue to believe that meaningful risk remains for continued uncertainty or adverse

disruptions in general economic and financial market conditions. Moreover, future economic growth may be only at a comparably suppressed rate for a relatively extended period of time. Declining or weak economic conditions could reduce demand for the products sold by us or our customers, or could weaken our overall ability to write business at risk-adequate rates. In addition, persistent low levels of economic activity could adversely impact other areas of our financial performance, such as by contributing to unforeseen premium adjustments, mid-term policy cancellations or commutations, or asset devaluation. Any of the foregoing or other outcomes of a prolonged period of economic uncertainty could adversely impact our financial position or results of operations. In addition, during a period of extended economic weakness, we believe our consolidated credit risk, reflecting our counterparty dealings with customers, agents, brokers, retrocessionaires, capital providers and parties associated with our investment portfolio, among others, is likely to be increased. Several of these risks could materialize, and our financial results could be negatively impacted, even after the end of any period of economic weakness.

Moreover, we continue to monitor the risk that our principal markets will experience increased inflationary conditions, which would, among other things, cause costs related to our claims and claim expenses to increase, and impact the performance of our investment portfolio. The onset, duration and severity of an inflationary period cannot be estimated with precision.

These economic conditions impact the risk-adjusted attractiveness and absolute returns and yields of our investment portfolio. In addition, our underwriting activities can be impacted, in particular our specialty and casualty reinsurance and Lloyd's portfolios, each of which can be exposed to risks arising from the ongoing economic weakness or dislocations, including with respect to a potential increase of claims in directors and officers, errors and omissions, surety, casualty clash and other lines of business.

The sustained and continuing environment of low interest rates, as compared to past periods, has lowered the yields at which we invest our assets. At this time we expect these developments, combined with the current composition of our investment portfolio and other factors, to continue to constrain investment income growth for the near term. In addition to impacting our reported net income, potential future losses on our investment portfolio, including potential future mark-to-market results, would adversely impact our equity capital. Moreover, as we invest cash from new premiums written or reinvest the proceeds of invested assets that mature or that we choose to sell, the yield on our portfolio is impacted by the prevailing environment of comparably low yields. While the decline in current prevailing interest rates can contribute to higher realized and unrealized gains in the near term, as we re-invest our assets or invest new cash proceeds at lower rates our future yields can be adversely impacted. While it is possible yields will improve in future periods, we currently expect the uncertain economic conditions to generally persist and we are unable to predict with certainty when conditions will substantially improve, or the pace of any such improvement.

Market Conditions and Competition

Leading global intermediaries and other sources have generally reported that the U.S. casualty reinsurance market continues to reflect a softening pricing environment, though we believe that pockets of niche or specialty casualty lines may provide more attractive opportunities for stronger or well-positioned reinsurers. While we believe that these dynamics have supported our recent specialty and casualty growth, we cannot assure you that any overall market increase in demand will indeed materialize or that we will continue to be successful in consummating new or expanded transactions.

We currently anticipate a continued level of slowly growing demand for our catastrophe coverages as a whole over coming periods, with select pockets of more rapidly growing demand, albeit more than offset by ample and likely increasing supplies of private market capital. Renewal terms vary widely by insured account and our ability to shape our portfolio to improve its risk and return characteristics as estimated by us is subject to a range of competitive and commercial factors. While we believe that our strong relationships, and track record of superior claims-paying ability and other client services will enable us to compete for the business we find attractive, we may not succeed in doing so; moreover, our relationships in emerging markets are not as developed as they are in our current core markets.

The market for our catastrophe reinsurance products is generally dynamic and volatile. The market dynamics noted above, increased or decreased catastrophe loss activity, and changes in the amount of capital in the industry can result in significant changes to the pricing, policy terms and demand for our catastrophe reinsurance products over a relatively short period of time. In addition, changes in state-

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sponsored catastrophe funds, or residual markets, or the implementation of new government-subsidized or sponsored programs, can dramatically alter market conditions. Increased understanding of the potential increase in frequency and severity of storms may contribute to increased demand for protection in respect of coastal risks which could impact pricing and terms and conditions in coastal areas over time. Overall, we expect higher property loss cost trends, driven by increased severity and by the potential for increased frequency, to continue in the future. At the same time, certain markets we target continue to be impacted by fundamental weakness experienced by primary insurers, due to ongoing economic weakness and, in many cases, inadequate primary insurance rate levels, including without limitation insurers operating on an admitted basis in Florida. These conditions, which occurred in a period characterized by relatively low insured catastrophic losses for these respective regions, have contributed in the past to certain publicly announced instances of insolvency, regulatory supervision and other regulatory actions, and have weakened the ability of certain carriers to invest in reinsurance and other protections for coming periods, and in some cases to meet their existing premium obligations. It is possible that these dynamics will continue in future periods.

In addition, we continue to explore potential strategic transactions or investments, such as our acquisition of Platinum, and other opportunities, from time to time that are presented to us or that we originate. In evaluating these potential investments and opportunities, we seek to improve the portfolio optimization of our business as a whole, to enhance our strategy, to achieve an attractive estimated return on equity in respect of investments, to develop or capitalize on a competitive advantage, and to source business opportunities that will not detract from our core operations. Our efforts to explore strategic transactions may not result in positive gains, or may not yield material contributions to our financial results or book value growth over time. Alternatively, strategic investments in which we engage to improve the optimization of our business, focus our operations on core or scalable business, or position us for future opportunities, may fail to be successfully executed, pose more operational risk than we estimate or otherwise not yield the financial or strategic benefits we seek. Should we pursue or consummate a strategic transaction, we may mis-value the acquired company or operations, fail to integrate the acquired operation appropriately into our own franchise, expend unforeseen costs during the acquisition or integration process, or encounter unanticipated risks or challenges.

Legislative and Regulatory Update

In June 2015, the European Commission publicly released its first third-country equivalence decisions in respect of Solvency II, the EU's prudential regulatory regime. As contemplated by Solvency II, which is scheduled to come into effect in January 2016, insurers domiciled in EU jurisdictions which have been deemed equivalent will be able to rely on local regulation to report on their operations in EU countries, while an insurer domiciled in an equivalent jurisdiction outside the EU will be able to operate in the EU without complying with all EU rules. The European Commission determined that the regulatory and solvency regimes in effect in Australia, Bermuda, Brazil, Canada, Mexico and the U.S. were provisionally equivalent with the European standards for group capital purposes. Switzerland was determined to be fully equivalent under Solvency II for each of its principal considerations: solvency calculation, group supervision and reinsurance. This determination was based in principal part on a report prepared by the staff of the European Insurance and Occupational Pensions Authority (the "EIOPA") in June 2015. The EIOPA report and the European Commission determination provided that the jurisdictions deemed to be provisionally equivalent were expected to adopt a fully equivalent solvency regime within the foreseeable future and, in general, identified the necessary criteria as at the time of the report for those jurisdictions to meet the criteria for full equivalence.

Subsequently, the Bermuda government and the BMA have adopted a range of legislative and regulatory changes intended to fully comply with the standards for full equivalence. Among other things, in June 2015 the Bermuda legislature adopted amendments to the Insurance Act which require a regulated commercial insurer to maintain its head office in Bermuda; provide for certain limitations on outsourcing identified functions and roles; and provide the statutory authority further enhanced public disclosures, each as identified in the EIOPA report. Our Bermuda operating subsidiaries will be subject to Bermuda's new legislation and regulatory standards whether or not full equivalence is obtained. While we believe we will be able to meet these requirements in full, these requirements will result in additional compliance processes and costs for us. In September 2015, the EIOPA published an updated equivalence assessment of Bermuda which concluded, in general, that the observations made in the EIOPA report issued in June 2015

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had been effectively addressed. The report also noted that certain of the statutory and regulatory amendments were enacted with January 1, 2016 effective dates and accordingly were not implemented at the time of the report. Per the public statements of the EIOPA staff and representatives of the European Commission, it is now expected that a proposed delegated act for equivalence for Bermuda will be presented to the European Parliament this quarter. While the September 2015 EIOPA report is encouraging, we cannot assure you that Bermuda will indeed be granted full equivalence. Should this process result in differentiation in treatment of insurance companies organized in either or both of Bermuda or the U.S., where a number of our principal operating subsidiaries are organized, we may in the future incur new and potentially unforeseen costs and uncertainties which could impact our business. While we own operating entities in the EU, including the United Kingdom and Ireland, it is possible that we will be disproportionately impacted by these determinations compared to competitors or other market participants. While Solvency II equivalence is not formally required to assure European cross-border market access rights for third-country insurers, it is possible that differentiated equivalency outcomes could hinder or raise the costs of conducting business in the EU more than the related rules explicitly contemplate or in ways we have not anticipated.

In prior Congressional sessions, Congress has considered the Homeowners' Defense Act which would, if enacted, provide for the creation of (i) a federal reinsurance catastrophe fund; (ii) a federal consortium to facilitate qualifying state residual markets and catastrophe funds in securing reinsurance; and (iii) a federal bond guarantee program for state catastrophe funds in qualifying state residual markets. It is possible that new bills will be introduced this Congressional session to create a federal catastrophe reinsurance program to back up state insurance or reinsurance programs, or to establish other similar or analogous funding mechanisms or structures.

If enacted, any of these bills, or legislation similar to these proposals, would, we believe, likely contribute to the growth of state entities offering below market priced insurance and reinsurance in a manner adverse to us and market participants more generally. While none of this legislation has been enacted to date, and although we believe such legislation will continue to be vigorously opposed, if adopted these bills would likely diminish the role of private market catastrophe reinsurers and could adversely impact our financial results, perhaps materially.

In June 2012, Congress passed the Biggert-Waters Bill, which provided for a five-year renewal of the National Flood Insurance Program (the "NFIP") and effected substantial reforms in the program. Among other things, pursuant to this statute, the Federal Emergency Management Agency ("FEMA") was explicitly authorized to carry out initiatives to determine the capacity of private insurers, reinsurers, and financial markets to assume a greater portion of the flood risk exposure in the U.S., and to assess the capacity of the private reinsurance market to assume some of the program's risk. The bill also provided for increasing the annual limitation on program premium increases from 10% to 20% of the average of the risk premium rates for certain properties concerned; established a four-year phase-in, after the first year, in annual 20% increments, of full actuarial rates for a newly mapped risk premium rate area; instructed FEMA to establish new flood insurance rate maps; allowed multi-family properties to purchase NFIP policies; and introduced minimum deductibles for flood claims. In March 2014, the U.S. Congress passed the Grimm-Waters Act, which amends, delays or defers some of the provisions of Biggert-Waters Bill. Among other things, the Grimm-Waters Act reverts back to exempting "grandfathered" policies from rate increases that might otherwise have been applied upon the approval of updated flood maps, introduces certain caps on the rate of premium increases even where actuarially indicated; eliminates certain provisions which provided for accelerated rate adequacy on the sale of covered properties; and introduces policy surcharges of $25 for residences and $250 for commercial properties near-term. We believe that the passage of the Grimm-Waters Act has had an adverse impact on near term prospects for increased U.S. private flood insurance demand, the stability of the NFIP and the primary insurers that produce policies for the NFIP or offer private coverages. However, the Grimm-Waters Act did not amend certain features of the Biggert-Waters Bill which could, over time, support the growth of such demand, albeit at a slower pace and with greater uncertainty, such as the continuation, subject to annual limits, of some potential premium increases and the potential continuation of certain reforms relating to commercial properties and to homes that are not primary residences. However, we cannot assure you that the provisions of the Biggert-Waters Bill will not be superseded by additional new legislation or will otherwise ultimately be implemented by the NFIP or that, if implemented, will materially benefit private carriers, or that we will succeed in participating in any positive market developments that may transpire.

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In 2007, the State of Florida enacted legislation to expand the FHCF provision of below-market rate reinsurance to up to $28.0 billion per season (the "2007 Florida Bill"). In May 2009, the Florida legislature enacted Bill No. CS/HB 1495 (the "2009 Bill"), which gradually phased out $12.0 billion in optional reinsurance coverage under the FHCF over the succeeding five years. The 2009 Bill similarly allows the state-sponsored property insurer, Citizens, to raise its rates by up to 10% starting in 2010 and every year thereafter, until such time that it has sufficient funds to pay its claims and expenses. The rate increases and reductions in coverage by the FHCF and Citizens have supported, over this period, a relatively increased role of the private insurers in Florida, a market in which we have established substantial market share.

In May 2011, the Florida legislature passed Florida Senate bill 408 ("SB 408"), relating principally to property insurance. Among other things, SB 408 requires an increase in minimum capital and surplus for newly licensed Florida domestic insurers from $5.0 million to $15.0 million; institutes a three-year claims filing deadline for new and reopened claims from the date of a hurricane or windstorm; allows an insurer to offer coverage where replacement cost value is paid, but initial payment is limited to actual cash value; allows admitted insurers to seek rate increases up to 15% to adjust for third party reinsurance costs; and institutes a range of reforms relating to various matters that have increased the costs of insuring sinkholes in Florida. We believe SB 408 and other reform initiatives have contributed to stabilization of the Florida market and have increased both private and market demand and affordability in the Florida market.

We believe the 2007 Florida Bill caused a substantial decline at that time in the private reinsurance and insurance markets in and relating to Florida, and contributed to instability in the Florida primary insurance market, where many insurers have reported substantial and continuing losses from 2009 through 2012, despite the period being an unusually low period for catastrophe losses in the state. Because of our position as one of the largest providers of catastrophe-exposed coverage, both on a global basis and in respect of the Florida market, adverse changes in the Florida market or to Florida primary insurance companies may have a disproportionate adverse impact on us compared to other reinsurance market participants. Moreover, the advent of a large windstorm, or of multiple smaller storms, could challenge the assessment-based claims-paying capacity of Citizens and the FHCF. For example, in several recent years, the FHCF Advisory Council approved official bonding capacity estimates that reflected a shortfall in respect of even an initial season or event. While we believe the new FHCF risk transfer program has reduced the risk of inability, or delay, of meeting claims-paying obligations, any such outcome could further weaken or destabilize the Florida market, potentially giving rise to an unpredictable range of adverse impacts. Adverse market, regulatory or legislative changes impacting Florida could affect our ability to sell certain of our products, to collect premiums we may be owed on policies we have already written, to renew business with our customers for future periods, or have other adverse impacts, some of which may be difficult to foresee, and could therefore have a material adverse effect on our operations.

Internationally, in the wake of the large natural catastrophes in 2011, a number of proposals have been introduced to alter the financing of natural catastrophes in several of the markets in which we operate. For example, the Thailand government has announced it is studying proposals for a natural catastrophe fund, under which the government would provide coverage for natural disasters in excess of an industry retention and below a certain limit, after which private reinsurers would continue to participate. The government of the Philippines has announced that it is considering similar proposals. A range of proposals from varying stakeholders have been reported to have been made to alter the current regimes for insuring natural catastrophe risks in a number of jurisdictions worldwide. A number of these jurisdictions constitute large current or potential future markets for catastrophic coverage. If these proposals are enacted and reduce market opportunities for our clients or for the reinsurance industry, we could be adversely impacted.

Over the past few years, the Obama administration has proposed and the U.S. Congress has considered legislation which, if passed, would limit or deny U.S. insurers and reinsurers the deduction for reinsurance placed with non-U.S. affiliates. We believe that the passage of such legislation could adversely affect the reinsurance market broadly and potentially impact our own current or future operations in particular.

In 2010, 2011, 2012 and 2013, U.S. Senators Carl Levin and Sheldon Whitehouse introduced legislation in the U.S. Senate entitled the "Cut Unjustified Tax Loopholes Act". Senator Levin is no longer a member of the Senate, but on

January 13, 2015 Senator Whitehouse and Representative Lloyd Doggett included similar legislation in the “Stop Tax Haven Abuse Act,” and a similar proposal was included in the President’s 2016 budget proposal. If enacted, this legislation would, among other things, cause certain corporate entites to be treated as a U.S. corporation for U.S. tax purposes generally, if the “management and control”

of such a corporation is, directly or indirectly, treated as occurring primarily within the U.S. The proposed legislation provides that a corporation will be so treated if substantially all of the executive officers and senior management of the corporation who exercise day-to-day responsibility for making decisions involving strategic, financial, and operational policies of the corporation are located primarily within the U.S. To date, this legislation has not been approved by either the House of Representatives or the Senate. However, we can provide no assurance that this legislation or similar legislation will not ultimately be adopted. While we do not believe that the legislation would negatively impact us, it is possible that an adopted bill would include additional or expanded provisions which could negatively impact us, or that the interpretation or enforcement of the current proposal, if enacted, would be more expansive or adverse than we currently estimate.

In July 2014, the Senate Finance Committee conducted hearings in respect of transactions in which U.S.-based companies merge with or acquire foreign companies in structures referred to as inversions. In September 2014 the IRS and the Treasury Department issued a notice describing issued regulations that the government intends to issue to eliminate certain of the tax benefits of corporate inversions, which regulations would apply to any inversion transaction closing on or after September 22, 2014. These regulations could negatively impact us, including our ability to acquire U.S. companies using our stock as acquisition consideration.

In January 2015, the Obama Administration released its proposed budget which included tax proposals that, if adopted, would effect significant change to the U.S. taxation of international business and capital flows. Among other things, these proposals would impose a 19% minimum tax on non-U.S. income; impose a 14% one-time tax on previously untaxed non-U.S. income; disallow the deduction for certain reinsurance premiums paid to affiliates; and effect a number of changes to taxation under Subpart F of the Code. We cannot predict whether Congress will adopt any of these proposals and what, if adopted, the potential impact of any such changes could be to us, our clients or the market generally.

In 2014, then House Ways and Means Chairman Dave Camp proposed amendments to the PFIC rules contemplated by Section 3703 of the Code. This proposal would create a new three-part test of active insurance income, providing that an insurer's income would be excluded from the definition of passive income if: (1) the insurer would be subject to a tax as an insurer if it were a US business; (2) more than 50% of its gross receipts for the taxable year consist of premiums; and (3) its applicable insurance liabilities exceed an amount equal to 35% of its total assets as reported in its applicable financial statement for the year. Also in 2014, then Senate Finance Committee Chairman Ron Wyden wrote to the IRS urging examination and new rulemaking in respect of certain practices attributed to hedge funds in respect of non-U.S. reinsurance company structures. In April 2015, the IRS issued proposed new regulations in respect of these matters. The regulations, if adopted as drafted, would provide that "passive income" for purposes of these rules would not include any income that is derived in the "active conduct" of an insurance business by a corporation which is predominantly engaged in an "insurance business." The proposed regulations also provide a definition for "active conduct" in the course of an insurance trade or business, as well as the term "insurance business." In addition, Senator Wyden introduced the "Offshore Reinsurance Tax Fairness Act" on June 25, 2015 that, if enacted, would characterize certain non-U.S. insurance companies with insurance liabilities of 25% or less of each such company's assets as a PFIC and each such company with insurance liabilities of less than 10% of its assets as a PFIC. We are reviewing the proposed regulations and legislation and at this time cannot predict the likelihood of their enactment or finalization; and the scope, nature, or impact of the proposed regulations on us, should they be formally adopted or enacted. Accordingly, we cannot reliably estimate what the potential impact of any such changes could be to us, our sources of capital, our investors or the market generally. Among other things, it is possible that these IRS actions, or new legislation or rulemaking, could adversely impact the tax attributes to certain U.S. investors of participating in our managed joint ventures, even inadvertently in light of the perceived need for reforms.

On July 24, 2013, the New York State Department of Financial Services (the "DFS") issued an Insurance Circular Letter No. 6 (2013) (the "Circular") to all Accredited Reinsurers writing business in New York State. Renaissance Reinsurance and DaVinci are Accredited Reinsurers in New York. As described in the Circular, the DFS is seeking information concerning Accredited Reinsurers' compliance with the Iran Freedom and Counter-Proliferation Act of 2012 (the "IFCPA"), which was passed by the U.S. Congress in 2012 and which became effective on July 1, 2013. The Accredited Reinsurers to whom the Circular applies do business in New York and are all based outside the United States. The

DFS is responsible for the regulation of insurers doing business in New York State. We intend to cooperate with the DFS in its request

for information in this regard. We believe our existing risk-based compliance program is responsive to the IFCPA and we are not aware of any non-compliance with the IFCPA. While we believe that this request for information by the DFS will not have a material adverse impact on our operations, it is possible that our industry could see increased scrutiny and perhaps additional enforcement of sanction laws and regulations. We cannot assure you that increased enforcement of sanction laws and regulations will not impact our business more adversely than we currently estimate.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are principally exposed to four types of market risk: interest rate risk; foreign currency risk; credit risk; and equity price risk. Our investment guidelines permit, subject to approval, investments in derivative instruments such as futures, options, foreign currency forward contracts and swap agreements, which may be used to assume risks or for hedging purposes. See our Form 10-K for the fiscal year ended December 31, 2014 for additional information related to our exposure to these risks. There are no material changes from the market risks previously disclosed in our Form 10-K for the year ended December 31, 2014.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Internal Controls: We have designed various disclosure controls and procedures (as defined in Rules 13a-15(e) and Rule 15d-15(e) under the Exchange Act), to help ensure that information required to be disclosed in our periodic Exchange Act reports, such as this quarterly report, is recorded, processed, summarized and reported on a timely and accurate basis. Our disclosure controls and procedures are also designed with the objective of ensuring that such information is accumulated and communicated to our senior management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that: (1) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the issuer; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the issuer are being made only in accordance with authorizations of management and directors of the issuer; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations on the Effectiveness of Controls: Our Board of Directors and management, including our Chief Executive Officer and Chief Financial Officer, do not expect that our disclosure controls and procedures or internal control over financial reporting will prevent all errors and all fraud. Controls, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the controls are met. Further, we believe that the design of prudent controls must reflect appropriate resource constraints, such that the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all controls, there can be no absolute assurance that all control issues and instances of fraud, if any, applicable to us have been or will be detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some individuals, by collusion of more than one person, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Evaluation: An evaluation was performed under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as required by Rules 13a-15(b) and 15d-15(b) of the Exchange Act. Based upon that evaluation, the Company's management, including our Chief Executive Officer and Chief Financial Officer, concluded that, at September 30, 2015, the Company's disclosure controls and procedures were effective at the reasonable assurance level in ensuring that information required to be disclosed in Company reports filed under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (ii) accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Other than as noted below, there has been no change in the Company's internal control over financial reporting during the three months ended September 30, 2015 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There are no material changes from the legal proceedings previously disclosed in our Form 10-K for the year ended December 31, 2014.

We and our subsidiaries are subject to lawsuits and regulatory actions in the normal course of business that do not arise from or directly relate to claims on reinsurance treaties or contracts or direct surplus lines insurance policies. This category of business litigation may involve allegations of underwriting or claims-handling errors or misconduct, employment claims, regulatory actions or disputes arising from our business ventures. Our operating subsidiaries are subject to claims litigation involving, among other things, disputed interpretations of policy coverages. Generally, our direct surplus lines insurance operations are subject to greater frequency and diversity of claims and claims-related litigation than our reinsurance operations and, in some jurisdictions, may be subject to direct actions by allegedly injured persons or entities seeking damages from policyholders. These lawsuits, involving claims on policies issued by our subsidiaries which are typical to the insurance industry in general and in the normal course of business, are considered in our loss and loss expense reserves which are discussed in its loss reserves discussion. In addition, we may from time to time engage in litigation or arbitration related to claims for payment in respect of ceded reinsurance, including disputes that challenge our ability to enforce our underwriting intent. Such matters could result, directly or indirectly, in providers of protection not meeting their obligations to us or not doing so on a timely basis. We may also be subject to other disputes from time to time, relating to operational or other matters distinct from insurance or reinsurance claims. Any litigation or arbitration, or regulatory process, contains an element of uncertainty, and the value of an exposure or a gain contingency related to a dispute is difficult to estimate accordingly. Currently, we believe that no individual litigation or arbitration to which we are presently a party is likely to have a material adverse effect on our financial condition, business or operations.

ITEM 1A. RISK FACTORS

There are no material changes from the risk factors previously disclosed in our Form 10-K for the year ended December 31, 2014.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The Company's share repurchase program may be effected from time to time, depending on market conditions and other factors, through open market purchases and privately negotiated transactions. On August 6, 2015, RenaissanceRe's Board of Directors approved a renewal of its authorized share repurchase program for an aggregate amount of $500.0 million. Unless terminated earlier by resolution of RenaissanceRe's Board of Directors, the program will expire when the Company has repurchased the full value of the shares authorized. The table below details the repurchases that were made under the program during the three months ended September 30, 2015, and also includes other shares purchased, which represents shares surrendered by employees in respect of withholding tax obligations on the vesting of restricted stock, or in lieu of cash payments for the exercise price of employee stock options.

	Total shares purchased		Other shares purchased		Shares purchased under publicly announced repurchase program		Dollar maximum amount still available under repurchase program (in millions)
	Shares purchased	Average price per share	Shares purchased	Average price per share	Shares purchased	Average price per share	
Beginning dollar amount available to be repurchased							$500.0
July 1 - 31, 2015	69,315	$102.74	2,127	$104.04	67,188	$102.70	(6.9)
August 1 - 6, 2015	87,365	$106.60	175	$105.81	87,190	$106.60	(9.3)
August 6, 2015 - renewal of authorized share repurchase program of $500.0 million							16.2
Dollar amount available to be repurchased							500.0
August 7 - 31, 2015	672,727	$103.79	—	$—	672,727	$103.79	(69.8)
September 1 - 30, 2015	1,116,209	$104.86	—	$—	1,116,209	$104.86	(117.0)
Total	1,945,616	$104.49	2,302	$104.17	1,943,314	$104.49	$313.2

In the future, the Company may adopt additional trading plans or authorize purchase activities under the remaining authorization, which the Board may increase in the future. During the nine months ended September 30, 2015, pursuant to its publicly announced share repurchase program, the Company repurchased 2.0 million common shares in open market transactions at an aggregate cost of $211.5 million and at an average share price of $104.39. Subsequent to September 30, 2015 and through the period ended November 3, 2015, the Company repurchased 286 thousand common shares in open market transactions at an aggregate cost of $30.6 million and at an average share price of $107.11.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

31.1	Certification of Kevin J. O'Donnell, Chief Executive Officer of RenaissanceRe Holdings Ltd., pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of Jeffrey D. Kelly, Chief Financial Officer of RenaissanceRe Holdings Ltd., pursuant to Rule 13a-14(a) or Rule 15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certification of Kevin J. O'Donnell, Chief Executive Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Jeffrey D. Kelly, Chief Financial Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Signature	Title	Date
/s/ Jeffrey D. Kelly Jeffrey D. Kelly	Executive Vice President, Chief Financial Officer and Chief Operating Officer	November 5, 2015
/s/ Mark A. Wilcox Mark A. Wilcox	Senior Vice President, Corporate Controller and Chief Accounting Officer	November 5, 2015