



**RenaissanceRe Europe AG**  
Zurich

Report of the statutory auditor  
to the General Meeting

on the financial statements 2024



# Report of the statutory auditor to the General Meeting of RenaissanceRe Europe AG, Zurich

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of RenaissanceRe Europe AG (the Company), which comprise the income statement for the year ended 31 December 2024, balance sheet as at 31 December 2024, and the notes to the financial statements, including accounting principles.

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the financial statements. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



## Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'Nebojsa Baratovic'.

Nebojsa Baratovic  
Licensed audit expert  
Auditor in charge

A handwritten signature in blue ink, appearing to read 'Beat Walter'.

Beat Walter  
Licensed audit expert

Zürich, 24 April 2025

Enclosures:

- Financial statements (income statement, balance sheet and notes to the financial statements)
- Board of Directors' proposal in accordance with article 728a para. 1 item 2 CO

# Income Statement

## 31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

	Notes	2024 USD	2024 CHF <sup>(1)</sup>	2023 USD	2023 CHF <sup>(1)</sup>
Gross premiums written		3,440,080	3,027,749	2,246,058	2,018,760
Premium ceded to reinsurers		(1,521,973)	(1,339,548)	(1,249,516)	(1,123,067)
Net premiums written		1,918,107	1,688,201	996,542	895,693
Change in unearned premiums – gross		450,849	396,810	(45,458)	(40,857)
Change in unearned premiums – ceded		47,856	42,120	94,296	84,754
Change in unearned premiums		498,705	438,930	48,839	43,897
Net premiums earned		2,416,812	2,127,131	1,045,380	939,590
Other technical income		2,383	2,097	127,252	114,374
Total technical income		2,419,195	2,129,228	1,172,632	1,053,964
Gross claims and claim expenses paid		(1,469,213)	(1,293,112)	(968,325)	(870,332)
Reinsurer's share of claims and claim expenses paid		353,071	310,752	291,895	262,356
Change in technical provisions		(843,118)	(742,062)	(185,242)	(166,496)
Change in reinsurer's share of technical provisions		563,146	495,647	354,481	318,608
Net claims and claim expenses incurred		(1,396,114)	(1,228,775)	(507,191)	(455,864)
Gross acquisition costs		(1,104,404)	(972,029)	(696,427)	(625,950)
Reinsurer's share of acquisition costs		468,184	412,067	381,077	342,513
General and administrative expenses		(137,316)	(120,857)	(90,378)	(81,232)
Net acquisition cost and administrative expenses		(773,536)	(680,819)	(405,728)	(364,669)
Other technical expense		(185)	(163)	(5,110)	(4,593)
Total technical expense		(2,169,835)	(1,909,757)	(918,029)	(825,126)
<b>Technical result</b>		<b>249,360</b>	<b>219,471</b>	<b>254,603</b>	<b>228,838</b>
Investment income	12	283,624	249,629	115,966	104,230
Investment expenses	12	(93,270)	(82,091)	(123,197)	(110,730)
<b>Net investment income</b>		<b>190,354</b>	<b>167,538</b>	<b>(7,231)</b>	<b>(6,500)</b>
Other financial (expense)/income		17,906	15,760	3,296	2,962
<b>Operating result</b>		<b>457,620</b>	<b>402,769</b>	<b>250,668</b>	<b>225,300</b>
Other income		48,831	42,978	22,591	20,305
Other expense		(53,394)	(46,994)	(17,438)	(15,673)
<b>(Loss) profit before tax</b>		<b>453,057</b>	<b>398,753</b>	<b>255,821</b>	<b>229,932</b>
Tax expense		(41,531)	(36,553)	(30,070)	(27,027)
<b>(Loss) profit after tax</b>		<b>411,526</b>	<b>362,200</b>	<b>225,751</b>	<b>202,905</b>

<sup>(1)</sup> CHF balances shown above are solely for presentational purposes. See accompanying notes to financial statements.

## Balance Sheet

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

	Notes	2024 USD	2024 CHF <sup>(1)</sup>	2023 USD	2023 CHF <sup>(1)</sup>
<b>ASSETS</b>					
Investments					
Participations	3	600	544	120	101
Fixed interest securities		4,603,572	4,171,987	1,800,156	1,515,054
Loans		205,063	185,839	220,380	185,477
Other Investments	4	421,758	382,219	420,346	353,774
Deposits retained on assumed reinsurance business		146,691	132,939	120,577	101,480
Cash and cash equivalents		124,566	112,888	55,071	46,349
Reinsurers' share of technical provisions	6	3,468,863	3,143,657	2,721,180	2,290,210
Property and equipment		1,044	946	—	—
Deferred acquisition costs		573,921	520,116	492,078	414,144
Reinsurance receivables	5	2,684,242	2,432,595	1,860,011	1,565,430
Other receivables		42,774	38,764	17,120	14,408
Other assets		56,078	50,820	186,007	156,550
Prepaid expenses		21,471	19,458	484	407
<b>Total assets</b>		<b>12,350,643</b>	<b>11,192,772</b>	<b>7,893,530</b>	<b>6,643,384</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Liabilities</b>					
Technical provisions	6	9,005,866	8,161,566	5,385,816	4,532,832
Non-technical provisions	7	187	169	834	702
Deposits retained on ceded reinsurance business		48,783	44,210	51,470	43,319
Reinsurance payable	8	1,429,717	1,295,681	1,105,616	930,513
Other liabilities		153,224	138,860	243,171	204,658
Deferred income		286,691	259,813	274,387	230,930
<b>Total liabilities</b>		<b>10,924,468</b>	<b>9,900,299</b>	<b>7,061,294</b>	<b>5,942,954</b>
<b>Shareholders' equity</b>					
Share capital	10	246,163	227,675	246,163	227,675
Statutory capital reserves	10				
Legal reserves		123,082	113,837	123,082	113,837
Reserves from capital contributions		483,118	421,533	322,785	298,542
Other statutory capital reserves		22,080	1,542	—	—
Retained earnings	10				
Profit carried forward		140,206	123,786	(85,545)	(79,119)
(Loss) profit for the year		411,526	362,200	225,751	202,905
Translation adjustment		—	41,900	—	(63,410)
<b>Total equity</b>		<b>1,426,175</b>	<b>1,292,473</b>	<b>832,236</b>	<b>700,430</b>
<b>Total liabilities and equity</b>		<b>12,350,643</b>	<b>11,192,772</b>	<b>7,893,530</b>	<b>6,643,384</b>

<sup>(1)</sup> CHF balances shown above are solely for presentational purposes. See accompanying notes to financial statements.

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

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### 1. General and basis of preparation

RenaissanceRe Europe AG ("RREAG"), is a Swiss-based reinsurance company and is licensed and regulated by the Swiss Financial Market Supervisory Authority FINMA ("FINMA"). RREAG's registered office is located at Beethovenstrasse 33, 8002 Zurich, Switzerland. The Company is a wholly-owned subsidiary of RenaissanceRe Specialty Holdings (UK) Limited ("RRSHUKL"). The ultimate parent company is RenaissanceRe Holdings Ltd. ("RRHL"), a company incorporated in Bermuda.

The Company was formed in Bermuda on 15 March 2000 and redomesticated to Switzerland on 15 October 2013, becoming subject to Swiss law without liquidation and re-establishment. The Company has branches in Australia, Bermuda, the United Kingdom and the United States and has three subsidiaries, as detailed in Note 3.

On 22 March 2019, RRHL and RRSHUKL acquired Tokio Millennium Re AG, its subsidiaries and affiliate, Tokio Millennium Re (UK) Limited, pursuant to the Stock Purchase Agreement ("SPA"), dated 30 October 2018, by and among RRHL, Tokio Marine & Nichido Fire Insurance Co., Ltd. ("TMNF"), and (solely with respect to certain provisions thereof) Tokio Marine Holdings, Inc., a Japanese joint stock company and parent of TMNF, (the "Acquisition"). Following the Acquisition, Tokio Millennium Re AG changed its name to RenaissanceRe Europe AG.

Effective 21 June 2024 and pursuant to the Swiss Merger Act, RenaissanceRe successfully completed a merger by absorption of Validus Reinsurance (Switzerland) Ltd ("VRS") and RenaissanceRe Europe AG ("RREAG" or the "Company"), whereby RREAG is the surviving entity and VRS has ceased to exist (the "Merger"). Under Swiss Law, in a merger by absorption pursuant to the Swiss Merger Act, all assets, liabilities and contracts of the transferring entity automatically transfer by operation of law, commonly referred to as 'universal succession', from the transferring entity to the surviving entity at the time of the registration of the merger in the commercial register of the surviving entity. Consequently, by operation of Swiss law, RREAG automatically and *uno actu* succeeded to all rights and obligations of VRS. For accounting purposes, the Merger was valid 1 January 2024.

The annual financial statements have been prepared in accordance with the provisions on commercial accounting of the CO (Art. 960f OR, applicable as of 1 January 2023) and the provisions of the Swiss Ordinance on the Supervision of Private Insurance Companies (Art. 85 and Appendix 2, AVO-FINMA, status as of 1 September 2024).

### 2. Accounting principles

The Company's accounting principles are in line with those prescribed by the CO and AVO-FINMA. They are consistent with those applied in the previous year. The accounting and valuation principles applied for the main balance sheet items are as follows:

#### (a) Investments

Fixed interest securities and investment in catastrophe bonds (included in other investments in the balance sheet) are valued at lower of amortised cost and market value. Shares and other investments (short-term investments, investment in operating affiliates) are valued at fair value.

All other investments (limited partnerships and limited liability companies) are valued at the lower of cost and market value.

Participations are valued at cost.

#### (b) Receivables and payables from derivative financial instruments

Receivables and payables from derivative financial instruments are booked at nominal value.

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

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**(c) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at amortised cost. Carrying amounts approximate nominal value due to the short-term nature and high liquidity of the instruments.

**(d) Deferred acquisition costs**

Acquisition costs, mainly commission and brokerage, related to unearned premiums are deferred and amortised to income over the periods in which the premiums are earned. The method followed in determining the deferred acquisition costs limits the amount of the deferral to its realisable value, by giving consideration to losses and expenses expected to be incurred as premiums are earned.

**(e) Reinsurance receivables**

Reinsurance receivables are recorded net of commissions, brokerage, premium taxes and other levies on premium, unless the contract specifies otherwise, and are booked at nominal value. These balances are reviewed for impairment, with any impairment losses recognised as an expense in the period in which it is determined. The position mainly consists of receivables from insurance companies and brokers.

**(f) Derivative assets and liabilities**

Assets and liabilities in derivative financial instruments comprise reinsurance contracts or features embedded in reinsurance contracts that fulfil the characteristics of derivative financial instruments and are accounted based on the lower of cost or market value principle. However, for back-to-back deals where the company enters into two identical, but opposite directed derivatives, both derivatives were recorded at market value.

**(g) Deposit assets and liabilities**

Certain contracts do not transfer sufficient insurance risk and are accounted for using the deposit method of accounting. Management exercises judgment in determining whether contracts contain sufficient risk to be accounted for as reinsurance contracts. Under the deposit method of accounting, the deposit asset or liability is initially measured based on the consideration paid or received. In subsequent periods, the deposit asset or liability is adjusted by calculating the effective yield on the deposit to reflect actual receipts or payments to date and future expected receipts or payments.

**(h) Technical provisions**

Technical provisions comprise unearned premium reserves, outstanding losses and loss expense reserves and equalisation reserves.

Outstanding losses and loss expenses comprise estimates of the amount of reported losses and loss expenses received from the ceding insurance companies plus a provision for losses incurred but not reported ("IBNR"). The IBNR provision is estimated by management based on reports from industry sources, including initial estimates of aggregate industry losses, individual loss estimates received from ceding companies and brokers, output from commercially available catastrophe loss models and actuarial analysis using historical data available to the Company on the business assumed together with industry data.

Unearned premium reserves are earned over the period of exposure to risk of the underlying contract.

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

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### (i) Foreign currency translation

The functional currency of the Switzerland, Bermuda, U.S. and U.K. operations is the U.S. dollar. The functional currency of the Company's Australian operations is the Australian dollar. The Company's reporting currency is the U.S. dollar under the accounting principles generally accepted in the United States of America ("US GAAP").

Up to and including the financial year 2022, the Company presented its statutory financial statements in Swiss francs ("CHF"). Starting in 2023, RREAG changed the presentational currency of its statutory financial statements from CHF to USD. The following outlines the process and impact of the first time application of USD as reporting currency:

In a first step, the audited balance sheet as at 31 December 2022 in CHF was translated into USD to determine the 2023 opening balance sheet. Assets and liabilities were converted from CHF into USD using the year-end 2022 exchange rate CHF/USD 1.08121). This is the same rate that was used for the translation of the accounting records in USD into CHF reporting currency values. For shareholder's equity positions, this will represent the new historic rate that will be applied in future years.

In a second step, the year-end 2022 USD carrying values of assets and liabilities that were not previously translated to CHF by using the year-end spot rate but rather a historic exchange rate were adjusted at the beginning of the financial year 2023 to ensure the USD reporting value of these assets and liabilities will reflect the historic carrying value of the USD accounting records, in accordance with Swiss law.

This resulted in the following extraordinary effects with an impact on the 2023 income statement of RREAG, due to the first adoption of USD as reporting currency for the Company's statutory financial statements:

Provision for unrealised gains from translation: As at 31 December 2022, the Company had recorded a provision for unrealised translation gains of CHF 20,504,172, included in non-technical provisions in the 2022 financial statements. This provision represents historical accumulation of unrealised gains in connection with the translation of the Company's accounting records held in USD to the former reporting currency CHF, representing pure translation differences. Since unrealised, a provision for these translation gains was booked in line with Swiss law. The corresponding USD value of USD 22,169,214 (applying the year-end exchange rate of 1.08121) was released at the beginning of the year 2023 through the Company's income statement leading to an extraordinary income of USD 22,169,214 in 2023.

The 2022 comparative income statement positions in USD were translated from the audited statutory financial statements 2022 in CHF using the 2022 average exchange rate (CHF/USD 1.0483).

Swiss law requires companies presenting their statutory financial statements in a currency other than CHF to present the foreign currency values also in CHF for illustrative purposes. The corresponding CHF values are presented in the balance sheet, income statement and notes to these financial statements applying the yearly average exchange rate for income statements positions and the year-end spot rate for balance sheet positions. Share capital and capital contribution reserves are translated using the historic exchange rate. For any subsequent changes in share capital and statutory capital reserves, the spot rate at the transaction date is used. Any translation gain or loss from the translation of USD to CHF is directly recorded in equity.

Due to the fact that the Merger occurred in 2024, VRS USD statutory capital reserves have been converted using 31 December 2023 FX rates.

The following table shows the main foreign exchange rates used:

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

		2024		2023	
		Closing Rate	Average Rate	Closing Rate	Average Rate
Australian Dollar	AUD	0.62	0.66	0.68	0.66
Swiss Franc	CHF	1.10	1.14	1.19	1.11

### 3. Participation

Name of Direct Subsidiary	Domicile	Description	Share Capital ('000)		Percentage Ownership
			USD	CHF	
Shima Reinsurance Ltd.	Bermuda	Class 3 Segregated Accounts Company	120.0	106.5	100 %
RenaissanceRe Corporate Member (No. 2) Limited	United Kingdom	Lloyd's Corporate Member			100 %
Flagstone Reinsurance (Luxembourg) Sàrl	Luxembourg	Finance Company	25.9	21.8	100 %

The total book value of participations as at 31 December 2024 was USD 0.6 million/CHF 0.5 million (2023 – USD 0.1 million/CHF 0.1 million). The voting rights are 100% held by RREAG.

### 4. Other investments

	2024	2024	2023	2023
	USD	CHF	USD	CHF
Short-term investments <sup>(1)</sup>	34,989	31,709	16,832	14,167
Investment in operating affiliates	3,419	3,098	—	—
Investment in limited partnerships	383,350	347,412	403,514	339,607
	<b>421,758</b>	<b>382,219</b>	<b>420,346</b>	<b>353,774</b>

<sup>(1)</sup> Short-term investments comprise of money market funds and short-term fixed deposits.

### 5. Reinsurance receivables

Reinsurance receivables comprise the following:

	2024	2024	2023	2023
	USD	CHF	USD	CHF
Receivables from insurance companies	2,684,242	2,432,595	1,860,011	1,565,430
Bad debt reserve <sup>(1)</sup>	—	—	—	—
	<b>2,684,242</b>	<b>2,432,595</b>	<b>1,860,011</b>	<b>1,565,430</b>

<sup>(1)</sup> In 2023, the Company released its bad debt reserve in view of a general accounting policy alignment among all Swiss based group companies and the GAAP accounting standards. This constitutes in 2023 a material release of hidden reserves.

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

### 6. Technical provisions

Technical provisions comprise the following:

	2024			2023		
	USD			USD		
	Gross	Ceded	Net	Gross	Ceded	Net
Unearned premiums	1,893,463	(811,117)	1,082,346	1,438,041	(742,546)	695,495
Outstanding losses and loss expenses	7,112,403	(2,657,746)	4,454,657	3,947,775	(1,978,634)	1,969,141
	<u>9,005,866</u>	<u>(3,468,863)</u>	<u>5,537,003</u>	<u>5,385,816</u>	<u>(2,721,180)</u>	<u>2,664,636</u>

  

	2024			2023		
	CHF			CHF		
	Gross	Ceded	Net	Gross	Ceded	Net
Unearned premiums	1,715,951	(735,075)	980,876	1,210,290	(624,945)	585,345
Outstanding losses and loss expenses	6,445,615	(2,408,582)	4,037,033	3,322,542	(1,665,265)	1,657,277
	<u>8,161,566</u>	<u>(3,143,657)</u>	<u>5,017,909</u>	<u>4,532,832</u>	<u>(2,290,210)</u>	<u>2,242,622</u>

Changes in technical provisions, included as part of net claims and claim expenses incurred in the income statement for the years 2024 and 2023, were related to changes in outstanding losses and loss expense reserves.

### 7. Non-technical provisions

Non-technical provisions comprise the following:

	2024		2023	
	USD	CHF	USD	CHF
Other non-technical adjustments	187	169	834	702
	<u>187</u>	<u>169</u>	<u>834</u>	<u>702</u>

### 8. Reinsurance payable

Reinsurance payable as at 31 December 2024 and 2023 comprise of liabilities to insurance/reinsurance companies.

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

### 9. Receivables from and payables to related parties

Transactions were conducted with related parties during the year and were based on arms' length arrangements.

At the balance sheet date, there were receivables from and payables to related parties, as follows:

	2024 USD	2024 CHF	2023 USD	2023 CHF
Reinsurance receivables	753,342	682,716	576,955	485,579
Loans	204,698	185,508	220,380	185,477
Other investments	516,085	467,702	477,201	401,624
Reinsurance payable	1,368,254	1,239,980	709,795	597,381
Other liabilities	42,495	38,511	13,044	10,979

### 10. Statement of changes in equity

	Share capital USD	Statutory capital reserves USD	Voluntary profit reserves USD	Retained earnings USD	Total USD
Balance 1 January 2023	246,163	445,867	—	(77,885)	614,145
Profit	—	—	—	225,751	225,751
FX translation adjustment	—	—	—	(7,660)	(7,660)
Balance 31 December 2023	246,163	445,867	—	140,205	832,236
Merged entity	—	682,413	—	—	682,413
Profit	—	—	—	411,526	411,526
Extraordinary Dividend	—	(500,000)	—	—	(500,000)
Balance 31 December 2024	246,163	628,280	—	551,732	1,426,175

	Share capital CHF	Statutory capital reserves CHF	Voluntary profit reserves CHF	Retained earnings CHF	Total CHF
Balance 1 January 2023	227,675	412,379	—	(79,119)	560,935
Profit	—	—	—	202,905	202,905
Loss from translation recorded directly in equity	—	—	—	(63,410)	(63,410)
Balance 31 December 2023	227,675	412,379	—	60,376	700,430
Merged entity	—	574,335	—	—	574,335
Profit	—	—	—	362,200	362,200
Extraordinary Dividend	—	(449,802)	—	—	(449,802)
Loss from translation recorded directly in equity	—	—	—	105,310	105,310
Balance 31 December 2024	227,675	536,912	—	527,885	1,292,473

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

### 11. Audit fees

The audit fees for the year amounted to USD 0.8 million/CHF 0.7 million (2023 – USD 0.6 million/CHF 0.6 million). The fees exclude outlays and VAT.

The audit fees included fees for engagements with a direct or indirect connection to a current or future audit engagement and fees for audit-related activities.

Non-audit tax services provided by PwC for the year amounted to USD 0.0 million/CHF 0.0 million.

### 12. Investment income and expense

31 December 2024	USD						
	Income	Realised gains	Total income	Expense	Realised losses	Unrealised losses <sup>(1)</sup>	Total expense
Fixed interest securities	218,329	43,757	262,086	—	25,531	63,222	88,753
Shares	—	—	—	—	—	—	—
Other investments	20,194	1,344	21,538	—	—	1,693	1,693
Investment management fees	—	—	—	2,825	—	—	2,825
	<b>238,523</b>	<b>45,101</b>	<b>283,624</b>	<b>2,825</b>	<b>25,531</b>	<b>64,914</b>	<b>93,270</b>
31 December 2024	CHF						
	Income	Realised gains	Total income	Expense	Realised losses	Unrealised losses <sup>(1)</sup>	Total expense
Fixed interest securities	192,160	38,512	230,672	—	22,471	55,644	78,115
Shares	—	—	—	—	—	—	—
Other investments	17,774	1,183	18,957	—	—	1,490	1,490
Investment management fees	—	—	—	2,486	—	—	2,486
	<b>209,934</b>	<b>39,695</b>	<b>249,629</b>	<b>2,486</b>	<b>22,471</b>	<b>57,134</b>	<b>82,091</b>

(1) Unrealised losses include impairment losses of USD 63.2 million/CHF 55.6 million on fixed interest securities

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

31 December 2023	USD						
	Income	Realised gains	Total income	Expense	Realised losses	Unrealised losses <sup>(1)</sup>	Total expense
Fixed interest securities	69,767	12,247	82,014	—	9,529	12,125	21,654
Shares	—	—	—	—	—	—	—
Other investments	19,603	14,349	33,952	—	8,735	91,483	100,218
Investment management fees	—	—	—	1,325	—	—	1,325
	<b>89,370</b>	<b>26,596</b>	<b>115,966</b>	<b>1,325</b>	<b>18,264</b>	<b>103,608</b>	<b>123,197</b>

  

31 December 2023	CHF						
	Income	Realised gains	Total income	Expense	Realised losses	Unrealised losses <sup>(1)</sup>	Total expense
Fixed interest securities	62,707	11,007	73,714	—	8,565	10,898	19,463
Shares	—	—	—	—	—	—	—
Other investments	17,619	12,897	30,516	—	7,851	82,225	90,076
Investment management fees	—	—	—	1,191	—	—	1,191
	<b>80,326</b>	<b>23,904</b>	<b>104,230</b>	<b>1,191</b>	<b>16,416</b>	<b>93,123</b>	<b>110,730</b>

(1) Unrealised losses include impairment losses of USD 12.1 million/CHF 10.9 million on fixed interest securities and out-of-period impairment losses of USD 89.9 million/CHF 80.8 million on other investments

### 13. Depreciation of property and equipment and amortisation of intangible assets

The depreciation expense on property and equipment and amortisation expense on intangible assets, as included in general and administrative expenses in the income statement, were as follows:

	2024	2024	2023	2023
	USD	CHF	USD	CHF
Depreciation of property and equipment	230	203	—	—
Amortisation of intangible assets	—	—	—	—
	<b>230</b>	<b>203</b>	<b>—</b>	<b>—</b>

### 14. Restricted assets and commitments

#### Restricted assets

In the normal course of business, fixed interest securities and cash and cash equivalents with fair value of USD 2,716.9 million/CHF 2,462.2 million as at 31 December 2024 (2023 – USD 1,074.7 million/CHF 904.3 million), were deposited in trust for the benefit of ceding companies and credit institutions.

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

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### Commitments

#### RenaissanceRe Revolving Credit Facility

RenaissanceRe, Renaissance Reinsurance Ltd. (“Renaissance Reinsurance”), RenaissanceRe Specialty U.S. Ltd. (“RenaissanceRe Specialty U.S.”), Renaissance Reinsurance U.S. Inc. (“Renaissance Reinsurance U.S.”) and RREAG are parties to a third amended and restated credit agreement dated 18 November 2022 (the “Revolving Credit Agreement”) with various banks, financial institutions and Wells Fargo Bank, National Association (“Wells Fargo”) as administrative agent, which amended and restated a previous credit agreement. The Revolving Credit Agreement provides for a revolving commitment to RenaissanceRe of USD 500.0 million, with a right, subject to satisfying certain conditions, to increase the size of the facility to USD 700.0 million. Amounts borrowed under the Revolving Credit Agreement bear interest at a rate selected by RenaissanceRe equal to the Base Rate or Term SOFR (each as defined in the Revolving Credit Agreement) plus a margin. In addition to revolving loans, the Revolving Credit Agreement provides that the entire facility will also be available for the issuance of standby letters of credit, subject to the terms and conditions set forth therein, and swingline loans, which are capped at \$50.0 million for each of the swingline lenders.

At 31 December 2024, RenaissanceRe had USD Nil/CHF 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 USD 4,000.0 million, subject to an annual adjustment.

If certain events of default occur, in some 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 18 November 2027.

RenaissanceRe Finance Inc. guarantees 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, Secured Standby Letter of Credit Facility with Wells Fargo

RenaissanceRe and certain of its subsidiaries and affiliates, including Renaissance Reinsurance, DaVinci Reinsurance Ltd. (“DaVinci Reinsurance”), Renaissance Reinsurance U.S., RREAG and RenaissanceRe Specialty U.S. are parties to an Amended and Restated Standby Letter of Credit Agreement dated 21 June 2019, as amended, with 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 subsidiaries. Pursuant to the agreement, the applicants may request secured letter of credit issuances up to an aggregate amount of USD 200.0 million. RenaissanceRe has unconditionally guaranteed the payment obligations of the applicants other than DaVinci Reinsurance.

The agreement contains representations, warranties and covenants that are customary for facilities of this type. Under the agreement, each applicant is required to pledge eligible collateral having a value sufficient to cover all of its obligations under the agreement with respect to secured letters of credit issued for its account. In the case of an event of default under the agreement, Wells Fargo may exercise certain remedies, including conversion of collateral of a defaulting applicant into cash.

At 31 December 2024, there were USD 20.1 million/CHF 18.2 million (2023 – USD 79.2 million/CHF 73.3 million) of secured letters of credit outstanding and US Nil of unsecured letters of credit outstanding under this agreement.

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

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### Uncommitted, Unsecured Letter of Credit Facility with Citibank Europe

Renaissance Reinsurance, RenaissanceRe Specialty U.S., Renaissance Reinsurance U.S. and RREAG are parties to a Master Agreement for Issuance of Payment Instruments and a Facility Letter for Issuance of Payment Instruments with Citibank Europe dated 22 March 2019, as amended, which established an uncommitted, unsecured letter of credit facility pursuant to which Citibank Europe or one of its correspondents may issue standby letters of credit or similar instruments in multiple currencies for the account of one or more of the applicants. The obligations of the applicants under this facility are guaranteed by RenaissanceRe.

Pursuant to the master agreement, each applicant makes representations and warranties that are customary for facilities of this type and agrees that it will comply with certain informational and other customary undertakings. The master agreement contains events of default customary for facilities of this type. In the case of an event of default under the facility, Citibank Europe may exercise certain remedies, including requiring that the relevant applicant pledge cash collateral in an amount equal to the maximum actual and contingent liability of the issuing bank under the letters of credit and similar instruments issued for such applicant under the facility, and taking certain actions with respect to the collateral pledged by such applicant (including the sale thereof). In addition, Citibank Europe may require that the relevant applicant pledge cash collateral if certain minimum ratings are not satisfied.

At 31 December 2024, the aggregate face amount of the payment instruments issued and outstanding under this facility was USD 293.0 million/CHF 265.5 million (2023 – USD 129.5 million/CHF 109.0 million).

### Unsecured Letter of Credit Facility with UBS

RREAG, Renaissance Reinsurance and RenaissanceRe were parties to a letter of credit facility agreement with UBS Switzerland AG (“UBS”) dated 16 December 2021, as amended, and which provided for a USD 200.0 million committed, unsecured letter of credit facility pursuant to which UBS (or any other fronting bank acting on behalf of UBS) may issue letters of credit or similar instruments in multiple currencies for the account of RREAG or Renaissance Reinsurance. The obligations of RREAG and Renaissance Reinsurance under the agreement were guaranteed by RenaissanceRe. The facility was allowed to expire in accordance with its terms on 31 December 2024.

At 31 December 2024, letters of credit issued by UBS under the agreement were outstanding in the face amount of USD 19.1 million/CHF 17.3 million (2023 - USD 193.3 million/CHF 162.7 million).

### Uncommitted, Unsecured Standby Letter of Credit Facility with Nordea

RREAG, Renaissance Reinsurance and RenaissanceRe are parties to a standby letter of credit agreement with Nordea Bank Abp, New York Branch (“Nordea”) dated 3 October 2024 which provides for an uncommitted, unsecured facility pursuant to which Nordea may issue standby letters of credit in multiple currencies for the accounts of RREAG and Renaissance Reinsurance. Pursuant to the agreement, RREAG and Renaissance Reinsurance may request letters of credit up to an aggregate amount of USD 250.0 million. The obligations of RREAG and Renaissance Reinsurance under the agreement are guaranteed by RenaissanceRe.

At 31 December 2024, letters of credit issued by Nordea under the agreement were outstanding in the face amount of USD 45.3 million/CHF 41.1 million (2023 - USD Nil/CHF Nil).

Each of Renaissance Reinsurance, DaVinci Reinsurance, and RREAG was approved as a Trusteed Reinsurer and established a multi-beneficiary reinsurance trust (“MBRT”) to collateralize its (re)insurance liabilities. The MBRTs are subject to rules and regulations including but not limited to certain minimum capital funding requirements, investment guidelines, capital distribution restrictions and regulatory reporting requirements. RREAG and VRS merged on 21 June 2024, with RREAG being the successor to the MBRTs held by VRS.

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

### 15. Lease obligations

The Company leases office space under operating leases which expire at various dates. The Company renews and enters into new leases in the ordinary course of business as required.

Future minimum lease payments under the leases are expected to be as follows:

	2024	2024	2023	2023
	USD	CHF	USD	CHF
1 to 5 years	4,494	4,073	4,577	3,852
More than 5 years	7,073	6,410	8,048	6,774
	<u>11,567</u>	<u>10,482</u>	<u>12,625</u>	<u>10,626</u>

The above lease agreements also include a maintenance commitment. Maintenance expense for the current year amounts to CHF/USD Nil (2023 – CHF/USD Nil) which has been included in general and administrative expenses.

Some lease agreements for office space provide an option to extend the lease beyond the expiration date.

### 16. Full-time equivalents and personnel expenses

The average number of full-time equivalents for the year ended 31 December 2024 was 56.0 (2023 – 49.5).

Personnel expenses as at 31 December 2024 amounted to USD 24.9 million/CHF 21.9 million (2023 – USD 18.0 million/CHF 16.2 million).

### 17. Swiss Financial Market Infrastructure Act

The Company acknowledges the Swiss Financial Market Infrastructure Act ("FinMIA"), valid for financial years beginning at 1 January 2017 or later, and notes that there are no transactions within the Company that would need to be recorded. RREAG is not subject to any derivative transaction and in addition is not a counterparty to any derivative transactions.

### 18. Subsequent events

The Company has completed its subsequent events evaluation for the period subsequent to the balance sheet date of 31 December 2024, through to the date the financial statements were authorised for issue. There were no subsequent events that would warrant an adjustment to the financial statements.

### 19. Material release of hidden reserves

There are no other material hidden reserves released other than in note 5 relating to 2023.

## Notes to the financial statements

31 December 2024 and 2023

(Expressed in thousands of US Dollars and Swiss Francs)

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### 20. Any other material information

The California wildfires, commencing in January 2025, have led to a range of publicly available industry insured loss estimates. RREAG's assessment of the impact from the California wildfires is preliminary, and is based on, among other things, initial industry insured loss estimates, market share analysis, the application of modeling techniques, a review of in-force contracts and potential uncertainties relating to reinsurance recoveries. It is difficult at this time to provide an accurate estimate of the financial impact of the California wildfires, including as a result of the preliminary nature of the information provided thus far by industry participants, the magnitude and recency of the California wildfires, and other factors.

## Proposed appropriation of retained earnings and statutory capital reserves

31 December 2024 and 2023

(Expressed in thousands of Swiss Francs and US Dollars)

### Appropriation of retained earnings

	2024	2024	2023	2023
	USD	CHF	USD	CHF
Retained earnings or profit carried forward	140,206	123,786	(85,545)	(79,119)
Profit (loss) for the year	411,526	362,200	225,751	202,905
Translation adjustment	—	41,900	—	(63,410)
Retained earnings at the end of the year	<b>551,732</b>	<b>527,886</b>	<b>140,206</b>	<b>60,376</b>

The Board of Directors proposes to carry forward the retained earnings.

### Appropriation of statutory capital reserves

	2024	2024	2023	2023
	USD	CHF	USD	CHF
Legal reserve <sup>(3)</sup>	123,082	113,837	123,082	113,837
Reserves from capital contributions	483,118	421,533	322,785	298,542
Other statutory capital reserves	522,080	451,344	—	—
Statutory capital reserves at the beginning of the year	1,128,280	986,714	445,867	412,379
Extraordinary dividend as per EGM resolution <sup>(2)</sup>	(500,000)	(449,802)	—	—
Statutory capital reserves at the end of the year	<b>628,280</b>	<b>536,912</b>	<b>445,867</b>	<b>412,379</b>

The Board of Directors proposes to appropriate the statutory capital reserves as follows:

	2024	2024	2023	2023
	USD	CHF	USD	CHF
Dividend <sup>(1)</sup>	400'000	362'500	—	—
Statutory capital reserves carried forward	228'280	174'412	445'867	412'379
	<b>628'280</b>	<b>536'912</b>	<b>445'867</b>	<b>412'379</b>

<sup>(1)</sup> The proposed dividend of USD 400.0 million (not exceeding an equivalent of CHF 400.0 million) (2023 - USD nil) has been translated to Swiss Francs at the 31 December 2024 year end closing rate of USD = CHF 0.90625.

<sup>(2)</sup> The extraordinary dividend declared on 26 June 2024 of USD 500.0 million has been translated to Swiss Francs at the 10 July 2024 closing rate of USD = CHF 0.8996.

<sup>(3)</sup> In accordance with OR, RREAG's legal reserves are equivalent to 50% of its share capital.