

# 2024 ClimateWise Report

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



# Table of Contents

 <b>Steering Transition</b>	<b>Governance</b>	Page 5
	<b>Strategy</b>	Page 9
	<b>Risk Management</b>	Page 10
 <b>Engaging Stakeholders</b>	<b>Operations</b>	Page 13
	<b>Value Chain</b>	Page 15
	<b>Innovate &amp; Advocate</b>	Page 16
 <b>Enabling Transition</b>	<b>Investments</b>	Page 22
	<b>Underwriting</b>	Page 24
 <b>Disclosing Effectively</b>	<b>Measure, Monitor and Report</b>	Page 26
	<b>Disclosing Transparently</b>	Page 27

## Note on Forward Looking Statements

Any forward-looking statements made in this 2024 ClimateWise Report, including any statements regarding any future results of operations and financial positions, business strategy, plan and any objectives for future operations, reflect the current views of RenaissanceRe Holdings Ltd. ("RenaissanceRe," the "Company," "we," "us," or "our") with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following:

- our exposure to natural and non-natural catastrophic events and circumstances and the variance they may cause in our financial results;
- the effect of climate change on our business, including the trend towards increasingly frequent and severe climate events;
- the effectiveness of our claims and claim expense reserving process;
- the effect of emerging claims and coverage issues;
- the performance of our investment portfolio and financial market volatility;
- the effects of inflation;
- the ability of our ceding companies and delegated authority counterparties to accurately assess the risks they underwrite;
- our ability to maintain our financial strength ratings;
- our reliance on a small number of brokers;
- the highly competitive nature of our industry;
- the historically cyclical nature of the (re)insurance industries;
- collection on claimed retrocessional coverage, and new retrocessional reinsurance being available on acceptable terms or at all;
- our ability to attract and retain key executives and employees;
- our ability to successfully implement our business, strategies and initiatives;
- difficulties in integrating the Validus Business;
- our exposure to credit loss from counterparties;
- our need to make many estimates and judgments in the preparation of our financial statements;
- our exposure to risks associated with our management of capital on behalf of investors in joint ventures or other entities we manage;
- changes to the accounting rules and regulatory systems applicable to our business, including changes in Bermuda and U.S. laws or regulations;
- the effect of current or future macroeconomic or geopolitical events or trends, including the ongoing conflicts between Russia and Ukraine, and Israel and Hamas;
- other political, regulatory or industry initiatives adversely impacting us;
- our ability to comply with covenants in our debt agreements;
- the effect of adverse economic factors, including changes in the prevailing interest rates;
- the impact of cybersecurity risks, including technology breaches or failure;
- a contention by the IRS that any of our Bermuda subsidiaries are subject to taxation in the U.S.;
- the effects of new or possible future tax reform legislation and regulations in the jurisdictions in which we operate, including recent changes in Bermuda tax law;
- our ability to determine any impairments taken on our investments;
- our ability to raise capital on acceptable terms, including through debt instruments, the capital markets, and third-party investments in our joint ventures and managed fund partners;
- our ability to comply with applicable sanctions and foreign corrupt practices laws; and
- our dependence on capital distributions from our operating subsidiaries.
- and other factors affecting future results disclosed in RenaissanceRe's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q

Any reference to RenaissanceRe's support of a third-party organization within this report does not constitute or imply an endorsement by RenaissanceRe of any or all of the positions or activities of such organization. All forward-looking statements in this report are based upon information available to RenaissanceRe on the date of this report or as of the dates indicated in the statement. RenaissanceRe undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise, except as required by applicable law or regulation.

Information included in, and any issues identified as material or any derivatives of the word material for purposes of, this 2024 ClimateWise Report may not be considered material for SEC reporting purposes. Within the context of this sustainability report, the term "material" (or any derivatives of the word material) is distinct from, and should not be confused with, such term as defined for SEC reporting purposes. Website references and hyperlinks throughout this report are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this sustainability report, nor does it constitute a part of this sustainability report.



At RenaissanceRe, we are committed to managing and mitigating the impact of climate change on society. Through our own research and our partnership with ClimateWise, we leverage our collective expertise in risk understanding and capital management to drive the industry towards a resilient and sustainable future.

As a reinsurer, climate change directly affects the risks we underwrite and impacts our financial results. We invest heavily to understand the impact of climate change on natural perils, and incorporate our views into our enterprise risk management processes and catastrophe underwriting models. We also proactively share our risk expertise with clients, and actively engage in initiatives that increase the economic resiliency of vulnerable communities impacted by climate change.

ClimateWise is an important partnership that plays a pivotal role in driving climate action within the insurance sector. By establishing robust reporting principles, providing expert insights and advocating for science-based targets, ClimateWise helps companies like ours accurately measure and disclose our climate impact. This increases transparency and accountability, and supports us in advancing our sustainability strategy. We are proud to be a member of ClimateWise and look forward to our continued participation in this innovative initiative.

**Kevin O'Donnell**, President and Chief Executive Officer





## Principle 1: **Steering Transition**

### **Governance**

RenaissanceRe Holdings Ltd.'s ("RenaissanceRe" or the "Company") Board of Directors (the "Board") recognizes the importance of investing time and resources in business practices that emphasize good corporate citizenship and environmental sustainability. RenaissanceRe's Board has active oversight of strategic planning and enterprise-wide risk management ("ERM"), including climate change and insurance risk as key financial risks. RenaissanceRe considers ERM to be a key strategic objective and believes that its ERM processes and practices help to identify potential events that may affect it; quantify, evaluate and manage the risks to which it is exposed (such as climate change); and provide reasonable assurance regarding the achievement of corporate objectives.

RenaissanceRe believes that this risk management process, along with its culture and focus on ERM, ensures effective oversight of climate change risk by its Board. RenaissanceRe has been progressively integrating the consideration of the financial risk of climate change into its governance frameworks, risk management processes, and business strategies over the past several years. The Board maintains three principal standing committees: the Audit Committee, the Corporate Governance and Human Capital Management Committee, and the Investment and Risk Management Committee. During 2021, RenaissanceRe formalized its Board committees' oversight of sustainability matters (including climate change) within its charters. Climate change was identified as a key financial risk overseen by the Investment and Risk Management Committee.

For each identified and measured risk, RenaissanceRe has identified:

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



## Principle 1: Steering Transition

### Governance

#### Risk Management Process

##### BOARD

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

##### COMMITTEES

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

##### Key Risks Overseen

###### Audit Committee

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

###### Governance and Human Capital

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

###### Investment and Risk Management Committee

- Enterprise-wide risk management framework
- Investment strategies and risk limits
- Key financial risk or exposures (including climate risk)
- Insurance risk
- Capital and liquidity requirements

##### MANAGEMENT

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



## Principle 1: **Steering Transition**

### **Governance**

RenaissanceRe has adopted a sustainability strategy comprised of three core areas that are central to the Company's overarching corporate strategy. RenaissanceRe has various proactive methods of embedding the first area, Promoting Climate Resilience, into its corporate strategy through the identification and management of climate-related issues and opportunities. RenaissanceRe has an integrated approach to sustainability governance, with cross-collaboration among its Board committees and management. RenaissanceRe's Board and its committees are actively engaged in the oversight of sustainability initiatives (including climate change) and its management provides regular reports on progress and developments.

To drive strategic planning and execution related to climate change and sustainability, RenaissanceRe established an internal, cross-functional Climate and Sustainability Leadership Group with representatives from across the organization. This group supports the coordination of sustainability initiatives across business units through regular progress reviews, task ownership confirmation and collaboration opportunities. RenaissanceRe discusses its key focus areas with this Climate and Sustainability Leadership Group, and reports progress internally, with regular updates to the Board. By doing so, RenaissanceRe aims to maintain focus on achieving its sustainability goals and to keep track of progress.

#### **SUSTAINABILITY GOVERNANCE STRUCTURE**





### **Internal Knowledge & Awareness**

#### **Board Composition**

RenaissanceRe believes the Board benefits from taking a holistic approach to its composition and refreshment. RenaissanceRe's Board values a mix of new directors, who bring fresh perspectives, and longer-serving directors, who bring continuity and breadth of experience with the business, strategies and risk management processes. RenaissanceRe's Board has developed comprehensive and ongoing assessment and succession planning processes and regularly reviews the biographical backgrounds and skills of its current members and potential nominees in connection with its ongoing evaluation of Board composition and refreshment. Each nominee has extensive business experience, education and personal skills that qualify him or her to serve as an effective Board member. For example, in 2023 RenaissanceRe nominated Dr. Torsten Jeworrek as an independent director: Dr. Jeworrek previously served as a Member of the Board of Management and the CEO Reinsurance of Munich Reinsurance AG ("Munich Re") where he was directly responsible for Corporate Underwriting and Geo & Climate Risks Research.

#### **Director Orientation and Continuing Education**

RenaissanceRe's Governance and Human Capital Committee oversees the orientation process for new directors. Each new director and new member of a Board committee

participates in a comprehensive orientation program run by management. The orientation includes presentations by senior management to familiarize the new director with RenaissanceRe's strategic plan, significant accounting and risk management issues, compliance programs, Code of Ethics and other relevant topics. RenaissanceRe encourages its directors to participate in continuing education programs. RenaissanceRe also provides ongoing education programs on topics relevant to RenaissanceRe and the industry as part of regular Board and committee meetings, and directors are invited and encouraged to visit the RenaissanceRe offices to meet with management. For example, RenaissanceRe's Risk Sciences team has recently presented to the Board on various topics such as 'Atlantic Tropical Cyclone' and the 'Drivers Contributing to a Very Active Atlantic Hurricane Season'.

#### **Sustainability and Compensation**

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







### Strategy

For more than 30 years, RenaissanceRe has been a leader in understanding and modeling the impact of climate-related events. RenaissanceRe believes that the frequency and severity of natural catastrophes have increased due to human-driven climate change and is focused on preventing and mitigating its impact on society. In RenaissanceRe's 2024 Letter to Shareholders contained in its 2024 Proxy Statement filed with the SEC, the Non-Executive Chair of the Board of Directors and President and Chief Executive Officer emphasize the important role of understanding the impact and implications of climate related risks, and its long-term focus as part of its broader business model, stating:

"Since our inception, we have remained dedicated to managing and mitigating the impact of climate change on society, recognizing that climate change has a direct impact on the risk that we manage and our business success. This year, we highlighted ongoing progress executing our sustainability strategy through our inaugural Sustainability Report. Through our own proprietary research, and our active role in industry partnerships such as ClimateWise, the Insurance Development Forum, and the Sustainable Markets Initiative, we leverage our collective expertise in risk understanding and capital management to drive the industry toward a resilient and sustainable future."

RenaissanceRe's Form 10-K also lists factors that could have a material impact on its results of operations or financial condition. Included within the list is "the effect of climate change on our business, including the trend towards increasingly frequent and severe climate events".

RenaissanceRe believes the trend towards increasingly frequent and severe climate events could exacerbate its potential exposure to losses from natural perils: RenaissanceRe's largest estimated economic exposures arise from natural disasters and other catastrophes. RenaissanceRe believes the trend towards increased severity and frequency of weather-related natural disasters and catastrophes arises in part from climate change. In addition, RenaissanceRe believes that climate change and shifting demographic trends in catastrophe exposed regions each contributes to increases in the average economic value of expected losses.

Further, RenaissanceRe believes that the recent increase in catastrophic events is indicative of permanent climate change rather than transient climate variability. A substantial portion of RenaissanceRe's property coverages may be adversely impacted by climate change. While RenaissanceRe has invested heavily to understand the influence of climate change on the weather and its impact on the risks that the Company takes, RenaissanceRe cannot predict with certainty the frequency or severity of tropical cyclones, wildfires or other natural catastrophes, and its risk assessments may not accurately reflect shifting environmental and climate related risks. Unanticipated factors could lead to additional insured losses that exceed RenaissanceRe's current estimates, resulting in disruptions to or adverse impacts on its business, the market, or its clients. Further, some of RenaissanceRe's investments, such as catastrophe-linked securities and property catastrophe joint ventures or managed funds, could also be adversely impacted by climate change.

"Since our inception, we have remained dedicated to managing and mitigating the impact of climate change on society, recognizing that climate change has a direct impact on the risk that we manage and our business success."



## Principle 1: Steering Transition

### Risk Management

#### Risk Management Framework

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

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

#### Underwriting

While RenaissanceRe believes it is difficult to distinguish between permanent climate change and transient climate variability, an ever-expanding body of research suggests that these trends are in fact man-made, and, if correct, RenaissanceRe believes that this trend will not revert to the mean but continue to worsen. RenaissanceRe believes that this increase in severe weather, coupled with currently projected demographic trends in catastrophe-exposed regions, contributes to factors that will increase the average economic value of expected losses, increase the number of people exposed per year to natural disasters and in general exacerbate disaster risk, including risks to infrastructure, global supply chains and agricultural production. Accordingly, RenaissanceRe expects an increase in both the frequency and magnitude of claims, especially from properties located in coastal areas.

RenaissanceRe has taken various measures to mitigate losses related to climate change through its underwriting process and by continuously monitoring and adjusting its risk management models to reflect the higher level of risk that it thinks will persist. Before binding a (re)insurance risk, exposure data, historical loss information and other risk data is gathered from customers. Using a combination of proprietary software, underwriting experience, actuarial techniques and engineering expertise, the exposure data is reviewed and augmented, as deemed appropriate.

RenaissanceRe uses this data as primary inputs into the REMS© modeling system as a base to create risk distributions to represent the risk being evaluated. A key advantage of RenaissanceRe's REMS© framework is its ability to include additional perils, risks and geographic areas that may not be captured in commercially available natural hazards risk models. RenaissanceRe's underwriters and risk managers work closely with the internal team of scientists at RenaissanceRe Risk Sciences to build nuanced views for climate change's impact on a range of perils. Risks are classified using a framework for understanding climate impacts. Across this framework, RenaissanceRe recognizes that each region-peril combination is categorized to highlight relative differences in the urgency and likelihood of significant changes in the risk.



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

#### Investments

RenaissanceRe considers environmental, social and governance factors (including climate change) within its investment strategy to further the sustainability of its investment portfolio. RenaissanceRe has published a Responsible Investment Policy which sets out how the Company integrates its sustainability strategy into the construction of its investment portfolio to support the achievement of RenaissanceRe's overall objectives while managing ESG risks such as climate change and enabling positive change.



## Principle 1: Steering Transition

### Risk Management



RenaissanceRe is also a signatory of the UN Principles for Responsible Investment (“PRI”) in partnership with the UNEP Finance Initiative and the UN Global Compact and is committed to report against the investment framework.

The IRMC assists the Board with oversight of RenaissanceRe’s investment activities and financial risk management. The duties and responsibilities of the IRMC, as outlined in its charter, include overseeing RenaissanceRe’s investment strategies, performance and risk management. Among other things, the IRMC’s key responsibilities include reviewing management procedures to develop investment strategies and risk limits and monitoring adherence to those guidelines; reviewing and monitoring investment manager and investment portfolio performance; assisting the Board with assessing the Company’s financial risk management, in coordination with the Audit Committee, which has primary responsibility for oversight of operational risk management; and overseeing the processes used to manage key financial risks, including risks related to liquidity, solvency margins, capital management and leverage, third-party credit risk, foreign exchange exposure, financial risk of climate change and insurance risks. The IRMC is provided with a quarterly ESG dashboard, which includes information on various ESG metrics that help them understand the ESG risks and exposure of the Company’s investment portfolio.

### Mechanisms to Monitor and Manage Climate Risk

RenaissanceRe’s team of scientists at RenaissanceRe Risk Sciences Inc., have been tracking the influence of climate change to better understand the impact of natural catastrophes on the business. RenaissanceRe Risk Sciences utilizes a framework that consists of four key categories that it uses to classify risks:

#### RISK CLASSIFICATION FRAMEWORK

**1. Uncertain Evolution:**

Where there is no evidence of future impact or the impact is very uncertain.

**2. Future Change:**

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

**3. Change Likely Occurring:**

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

**4. Clear Evidence of New Normal:**

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





### **Risk Management**

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

RenaissanceRe believes that scenario analysis can be an effective tool to help size the financial risks of climate change. Scenario analysis requires assumptions about climate physical and transition variables that impact different company functions and exposures; these assumptions are about economic and sectoral impacts over time and require various data sets to provide accurate output. RenaissanceRe uses stress tests of risk representations, ceded decisions and capital adequacy to help understand uncertainty within its models and impact on key risk metrics, which RenaissanceRe believes will drive better informed risk decisions. RenaissanceRe laid the foundations for comprehensive climate change scenario analysis through its continuous monitoring and analysis of natural perils using its framework for understanding climate impacts. The framework considers the potential impacts of climate variables such as temperature rise, sea-level rise, extreme heat or precipitation levels and considers a range of outcomes for various economies, industrial sectors and climate variables.





## Principle 2: Engaging Stakeholders

### Operations

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

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

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

RenaissanceRe has actively tracked its carbon emissions since 2019 in an effort to understand its environmental footprint and identify opportunities to manage its impact. Overall, RenaissanceRe has reduced its total estimated greenhouse gas emissions from its operations producing gross location-based emissions of 12,894 metric tons carbon dioxide equivalent (MtCO<sub>2</sub>e) in 2023.

### 2023 ENVIRONMENTAL SUSTAINABILITY SNAPSHOT\*

GHG Emissions		Environmental Stewardship		Energy Consumption	
<b>79</b> tCO <sub>2</sub> e Global Scope 1 Emissions	<b>1,243</b> tCO <sub>2</sub> e Global Scope 2 Emissions (location-based)	<b>Yes</b> Business-wide recycling	<b>Yes</b> Educating employees on sustainability	<b>2,431</b> MWh Total Electricity Consumption in Offices	<b>782</b> MWh Total Electricity Consumption in data centres
<b>1,443</b> tCO <sub>2</sub> e Global Scope 2 Emissions (market-based)	<b>11,581</b> tCO <sub>2</sub> e Global Scope 3 Emissions	<b>Yes</b> Reducing the carbon impact of operations with site-specific efforts		<b>149</b> MWh Total Gas Consumption in Offices	<b>12,233</b> litres Total Marine Fuel Oil Consumed

\*The figures above represent the Company's best estimates for 2023 as of December 31, 2023. The figures provided in this report represent RenaissanceRe's best estimates for the period presented. These estimates are based on the availability of data and existing methodologies and may change. See [Appendix](#) for additional figures and information on RenaissanceRe's calculation methodology.



## Principle 2: Engaging Stakeholders

### Operations

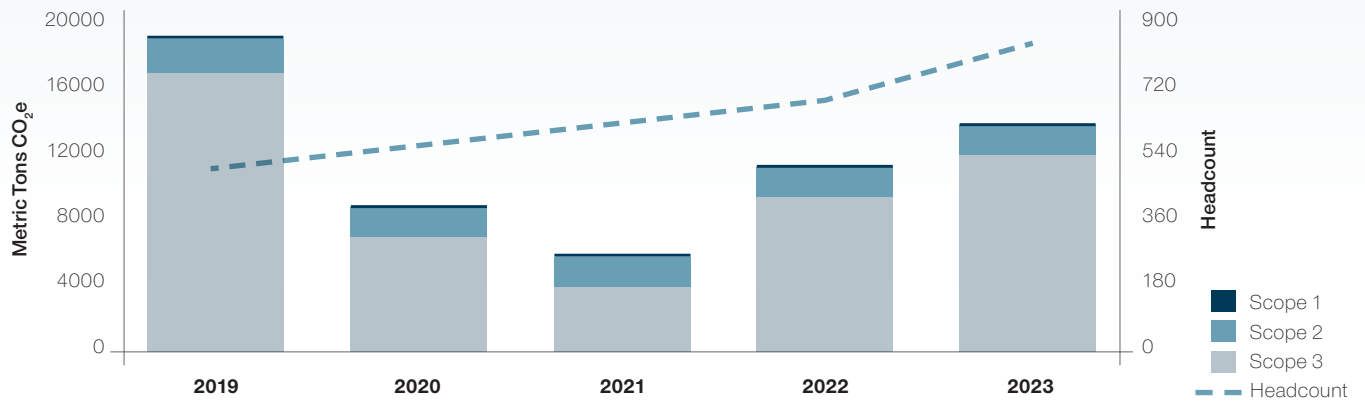
Addressing climate change includes understanding and managing the environmental impact of the Company's own operations. As such, RenaissanceRe believes it has strengthened its carbon accounting process by enhancing its data collection capabilities and expanding its greenhouse gas inventory, allowing it to better understand its environmental footprint and make more informed decisions. Despite an increase in headcount, during 2023 the Company reduced its absolute greenhouse gas emissions by 29% compared to 2019, the baseline year. The Company's ongoing efforts to review workloads within its datacenters, decommissioning legacy systems and replacing them with more efficient hardware or cloud services is just one example of a pro-active measure that contributed toward this reduction.

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

RenaissanceRe supports three innovative projects aimed at reducing global emissions and increasing community resilience in the face of climate change: The three projects it supported are detailed as follows:

- **Rainforest Protection in Sierra Leone: Working with local communities to protect the Gola Rainforest, one of the world's most important biodiversity hotspots.**
- **Reforestation in Kenya: Utilizing advanced smartphone technologies to plant trees, cut carbon, tackle poverty and empower women and communities.**
- **Afforestation in Chile: Helping to restore degraded land through innovative biotechnologies, which can increase biomass growth in planted trees by up to 119%.**

TOTAL OPERATIONAL CARBON FOOTPRINT, 2019 - 2023\*



\*The figures provided in this report represent RenaissanceRe's best estimates for the periods presented. These estimates are based on the availability of data and existing methodologies and may change. See [Appendix](#) for additional information on RenaissanceRe's calculation methodology. Headcount data reported as of December 31 of each year.

### Raising Awareness

RenaissanceRe raises awareness on sustainability through employee engagement sessions. For example, RenaissanceRe partnered with Ocean Bottle, a company dedicated to tackling ocean plastic waste. Through this initiative, employees gained insights into the effects of plastic on oceans and received their own Ocean Bottle, empowering them to reduce their personal environmental footprint. Based on the company's activities, Ocean Bottle intends to collect

18,342 kilograms of ocean-bound plastic, equivalent to the weight of over 1,609,000 bottles. RenaissanceRe also proactively engages its employees on the topic of climate change. RenaissanceRe arranges education sessions and regular communications to share information about RenaissanceRe Risk Sciences' view of climate risk, as well as the Company's broader sustainability efforts to promote climate resilience.





## Principle 2: Engaging Stakeholders

### Operations

RenaissanceRe also leverages its generous charitable giving program to support environmental causes. For example, RenaissanceRe supports the BIOS Mid-Atlantic Robotics In Education (MARINE) program, which empowers students to develop critical thinking, teamwork and project management skills, while fostering an appreciation for and interest in oceanic studies and protection. RenaissanceRe regularly reviews its benefit offerings with a focus on social and environmental responsibility. RenaissanceRe strives to provide benefits that not only support the well-being and professional growth of its employees but also align with its values of sustainability and social impact. By continually evaluating and updating its benefits, RenaissanceRe aims to create a supportive and progressive work environment that reflects its dedication to both its employees and the broader community. For example, RenaissanceRe added the Vanguard FTSE Social Index Fund to the investment line up of its 401(k) Retirement Plan, allowing its employees to embed climate-related choices into their personal retirement planning. RenaissanceRe's Ireland and UK offices also regularly review alternative fund options for its employees and utilize the annual presentations to educate employees about how their pension fund choice can have a meaningful impact.

### Formal Training

Ensuring that RenaissanceRe's investment personnel have the knowledge and understanding to effectively consider ESG factors is an important part of the Company's decision-making process. RenaissanceRe provides relevant employees with specific training, guidance and access to ESG-specialist

resources facilitated by external experts. Each year since 2022, RenaissanceRe's investment personnel completed ESG-focused training, in addition to ongoing investment training, to help them to engage in meaningful discussions with internal stakeholders, third-party asset managers and broader market stakeholders.



### Value Chain

RenaissanceRe's Code of Vendor Conduct promotes sustainability in its supply chains by collaborating with vendors, service providers and partners to foster environmentally and socially responsible practices. Additionally, RenaissanceRe assess all new product suppliers based on their product's lifecycle, procuring from those who meet its sustainability threshold. This includes selecting products and materials from suppliers who demonstrate responsible sourcing, such as The Glasshouse, and The Furniture Practice which aims to be Net Zero by 2025. RenaissanceRe also requests that vendors provide their sustainability policies, apply a 'whole life' approach in procurement decisions, source locally whenever possible, and use materials efficiently to avoid waste.

Additionally, RenaissanceRe prioritizes recycled content and recyclability in line with its efforts to promote a circular economy and reduce waste, as detailed in RenaissanceRe's Sustainability Report. In 2023, RenaissanceRe expanded its London operations, relocated its New York office and is currently exploring its Dublin office in the near future. With regards to its potential Dublin office relocation, RenaissanceRe aspires to meet the highest standards of sustainability, environmental stewardship, and digital connectivity as part of this process, with an aim to comply with the Nearly Zero Energy Building Standard (NZEB), which would ensure minimal primary energy consumption and feature an onsite renewable energy source.



## Principle 2: Engaging Stakeholders

### Value Chain

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

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

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

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

### Innovate & Advocate

As a reinsurer, RenaissanceRe has direct influence in choosing the cedants it wants to work with over time, considering the nature and risk of their insurance portfolios. By working with its customers and brokers to enhance their understanding of the risk of anthropogenic climate change, RenaissanceRe can help them develop transition pathways as well as products that enable transition. Ultimately, some will transition more successfully and faster than others, and one of RenaissanceRe's goals is to support those that develop and consistently execute credible and measurable transition plans. RenaissanceRe believes that direct engagement with its clients is at the heart of the underwriting role and helping clients to understand its risk view - including the impact of climate change - is a key element of the relationship. RenaissanceRe believes it is well positioned to play a positive, stewardship role in the industry by sharing its skills and expertise with its stakeholders to ultimately help the world better manage climate risk. RenaissanceRe also engages with its shareholders to provide dedicated sessions on its sustainability strategy, program and reporting, including dedicated meetings with its employees, on topics including both corporate sustainability and RenaissanceRe Risk Sciences.

In underwriting, RenaissanceRe has a long track record of leadership in applying its risk expertise and leveraging its partnerships to seek to increase the economic resiliency of vulnerable communities impacted by climate change. Reinsurance plays an important role in helping communities recover after a natural disaster, and RenaissanceRe has made significant commitments to reduce the protection gap and mitigate the impact of natural disasters on populations and economies in the developing world. RenaissanceRe has a dedicated global team focused on public sector partnership activities to support its continued work in this space and has cultivated several external partnerships to conduct research and develop new solutions in the face of climate change. RenaissanceRe is dedicated to making a positive impact on communities by seeking partnerships that build resilience and promote sustainable development. By collaborating with Lloyd's Disaster Risk Facility and other organizations, RenaissanceRe leverages its expertise in risk understanding and capital management to support humanitarian efforts. As a result, RenaissanceRe seeks to better equip communities with tools and resources they can use to help them face the challenges of an ever-changing world.





### Innovate & Advocate

#### Partnerships to Help Close the Protection Gap



Alongside RenaissanceRe's partners in the Lloyd's market, AXA Climate and Liberty, RenaissanceRe supports UNICEF by participating in a parametric product that offers financial protection against cyclone risk in Bangladesh, Comoros, Haiti, Fiji, Madagascar, Mozambique, Solomon Islands and Vanuatu. RenaissanceRe is proud to contribute to the provision of aid and support vulnerable populations in regions affected by cyclones, leveraging its expertise and resources to make a positive impact on the global community.



RenaissanceRe supports the Essential Consortium led by Parsyl's Syndicate 1796, the first mission-driven syndicate created in Lloyd's 330 year history. Essential is the first cargo consortium focused specifically on essential goods, including the foods we eat and the medicines we need. Essential also serves as supporting capacity for the Global Health Risk Facility (GHRF), an alliance of insurance and technology partners providing cost effective insurance coverage and risk mitigation solutions for vaccines and health commodities across the globe.



Start Ready, a financial mechanism employed by the Start Network, prepositions funding for predictable recurring crises such as floods, droughts and heatwaves. In 2022, RenaissanceRe supported the development of risk modeling capabilities for the first pool of countries to join Start Ready. RenaissanceRe continues to monitor the initiative's progress and seek future opportunities for engagement as it broadens its scope to protect more communities from climate risks for recurring, predictable disasters.

#### Industry Collaborations and Innovative Products

RenaissanceRe supports innovative products that align with its core values, including those that increase the scaling and de-risking of solutions to facilitate the transition to a climate-resilient future. By participating in industry groups, such as ClimateWise, RenaissanceRe seeks to promote and advance sustainable underwriting practices that align with the principles of the UNEP FI PSI, to further contribute to the industry's transition toward a more sustainable future.



RenaissanceRe is a core reinsurance partner for AXA Climate. Together, the aim is to protect businesses, vulnerable populations and natural ecosystems against weather and climate volatility, while supporting sustainable development goals related to climate and the environment. AXA Climate's solutions address sustainability issues and attract alternative capital to support the growth of insurance, de-risking transition challenges related to climate and environment.



RenaissanceRe offers underwriting capacity for Kita's pioneering Carbon Purchase Protection Cover in collaboration with Chaucer and Munich Re Syndicate, providing crucial protection to buyers of forward-purchased carbon credits against delivery risk. By bridging a significant protection gap, RenaissanceRe supports Kita's aims to increase buyer trust in carbon delivery, enabling greater flows of capital to scale carbon sequestration projects which may contribute to the measures aimed at addressing the pressing challenge of climate change.



RenaissanceRe offers reinsurance for Redicova, a parametric product sponsored by Beazley, and supported by certain Syndicate members of Lloyd's Disaster Risk Facility. Redicova uses advanced data to process claims based on windspeed indices, providing quick financial relief to communities affected by severe tropical cyclones in Northern Australia and bridging the gap between economic and insured losses for individuals, small to medium businesses, and agricultural enterprises.



### Innovate & Advocate

#### Industry Forums, Events & Engagements

##### Geneva Association

As part of its membership to the Geneva Association, during 2023 RenaissanceRe was invited to moderate a high-level panel discussion of representatives from AIG, Mapfre, Aegon and AIA to discuss critical issues around climate risks, technology risks, the current macro-economic environment, the impact on insurers and the role of insurance regulation and public policy. In addition, RenaissanceRe's contribution is referenced in the Geneva Association's recently published report on "Bringing Climate Tech to Market: The powerful role of insurance", which provides a clear example of how RenaissanceRe has supported a thinktank to enable research into unlocking potential climate technologies via innovative risk management measures and insurance solutions.



##### Moody's 2023 Exceedance

RenaissanceRe's partnered with Moody's to participate in a panel to discuss the practicalities of embedding sustainability within underwriting, with a focus on the increasing need for data, models, and analytics to assess to provide an enhanced view of risk across the value chain.

##### Bermuda 2023 Climate Summit

RenaissanceRe's moderated a panel on "The Power of Partnerships" which brought together representatives from the Insurance Development Forum, ClimateWise, The Sustainable Markets Initiative and GP3 Institute to discuss the impact of industry alliances, coalitions and forums in the climate space.

##### Insurance Development Forum 2023 Summit

RenaissanceRe participated in a panel on "Investing in Global Public Goods to drive impact: How the insurance industry can help" which focused on the key risk modelling and analytic resources and insights the industry has and is bringing to the challenges presented by climate change and the existing and growing protection gap.

##### PwC 2023 Insurance Summit

RenaissanceRe joined a discussion on climate risk to consider how the Bermuda market is harnessing its technical expertise and innovative track-record to better mitigate climate risks and build resilience across the finance industry and wider global economy.

##### Global Compact Ocean Round Table – NY Climate Week 2023

RenaissanceRe participated in the Ocean Investment Roundtable' to discuss the role of reinsurance as an under-recognized tool to scale up investment in the climate space – contributing to better structured investments and risk management to unlock funding into ocean regeneration to build out more sustainable infrastructure.

##### Global Risk Modeling Alliance Costa Rica Workshop 2023

RenaissanceRe, with the Global Risk Modeling Alliance, led a workshop in Costa Rica at the request of the Minister of Finance and with the in-country lead of Superintendencia General de Suguros (SUGESE). The workshop included various local government agencies, universities and industry experts. The workshop assessed Costa Rica's risk priorities considering the changing environment, review the existing gaps in relevant risk models and local data and defined the next steps in conjunction with SUGESE to build local expertise and models to address the gaps.

##### WEF 2024 Davos Summit

RenaissanceRe participated in a panel discussion with the President of the Red Cross to discuss the innovative risk transfer product that was co-developed and supported by RenaissanceRe.

##### Bermuda 2024 Risk Summit

RenaissanceRe moderated a panel at the Bermuda Risk Summit focusing on how the insurance industry, regulators and academia can work together to better understand, manage and mitigate the impact of climate change on communities. This was then amplified by a formal interview with The Insurer TV to share insights from the panel and discuss how RenaissanceRe is working with organizations like the Insurance Development Forum to share risk knowledge to help close the protection gap.

##### The Caribbean Association of Insurance Regulators (CAIR) 2024 Annual Meeting

RenaissanceRe joined a discussion on climate risk to consider how the Bermuda market is harnessing its technical expertise and innovative track-record to better mitigate climate risks and build resilience across the finance industry and wider global economy.



## Principle 2: **Engaging Stakeholders**

### **Innovate & Advocate**

#### **ASU BIOS 2024 Ocean Symposium 2024**

RenaissanceRe participated in the Ocean Symposium to discuss the role of reinsurance as an important vehicle which can scale up investment in the climate space – contributing to better structured investments and risk management to unlock funding into ocean regeneration to build out more sustainable infrastructure.

#### **Bermuda College Lecture in association with ABIR and St John’s University on Climate Change, Sustainability and Partnerships 2024**

RenaissanceRe, for the fourth annual year, has given a lecture for Bermuda College, St John’s University and the Association of Bermuda Insurers and Reinsurers. This is an opportunity to educate university students and the Bermuda industry on the latest science in climate change, how companies are evaluating these changes and how they are working to mitigate future losses with sustainable mitigation and partnerships.

#### **WEF 2024 Heat Risk Round Table**

RenaissanceRe participated in a round table discussion with industry sector actors exploring ways that the industry can collaborate on solutions to help address the growing risks presented by a warming world.

#### **Federal Housing Finance Agency (“FHFA”)**

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

#### **The Association of Bermuda Insurers and Reinsurers (“ABIR”)**

ABIR represents the public policy interests of Bermuda’s international insurers and reinsurers that protect consumers around the world. RenaissanceRe chair the ABIR Climate Risk Committee who supports the Bermuda Business Development Agency’s efforts to establish and promote Bermuda as the world’s climate risk finance capital, and took part in their 16th Annual International Insurance Regulatory Dialogue on ‘Insuring the Hard to Insure’ to discuss parametric product innovation in the climate space.

#### **The Reinsurance Association of America (“RAA”)**

RenaissanceRe is a member of the RAA, one of the leading trade associations of property and casualty reinsurers doing business in the United States. RenaissanceRe Risk Sciences’ President chairs the RAA Extreme Events Committee, whose role is to review information to inform policy on extreme weather events. The RAA is an active advocate for reinsurance

interests before state regulators and legislators, who directly regulate the insurance business. At the federal level, the RAA actively lobbies on insurance and reinsurance regulatory issues, engaging in a variety of activities that serve its members and affiliates by representing their collective interests, as well as providing information and analysis to audiences outside the industry. RenaissanceRe also serves on the RAA’s Climate Committee, which is responsible for reviewing proposals from various government sources, with an aim to help the reinsurance industry be a leader on climate issues.



#### **Institute of Building Home Safety (“IBHS”)**

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



### Innovate & Advocate

#### Insurance Development Forum (“IDF”)

RenaissanceRe plays an active role within the IDF. The IDF initiative grew out of the climate change underpinnings of the UN Sendai Framework and aims to incorporate insurance industry risk measurement know-how into existing governmental disaster risk reduction frameworks, and build a more sustainable, resilient insurance market in a world facing growing natural disaster/climate risk. RenaissanceRe co-chairs the IDF’s Risk Modeling Steering Group (“RMSG”), which aims to expand access to credible and consistent natural hazards risk data, models, and expertise. The RMSG has been recognized by the IDF as having a central role in the IDF’s priorities on climate and natural hazard resilience. It involves approximately thirty organizations and aims to achieve methods and practices which are repeatable, scalable, and efficient, thereby reducing duplication of activity.

#### Global Risk Modelling Alliance

RenaissanceRe actively plays a role in the Global Risk Modelling Alliance (GRMA), which is a collaborative effort between the IDF, V-20 climate-vulnerable countries and the Federal Ministry for Economic Cooperation and Development (BMZ). The GRMA aims to provide technical assistance and expertise on model development in climate-vulnerable countries, and is hosted by the InsuResilience Solutions Fund. RenaissanceRe’s position enables the provision of climate and disaster risk insights, the opportunity to work with officials and local experts, and offer open risk management tools, data, and operational risk finance expertise in regions that are lacking these resources.

#### Global Shield against Climate Risk

RenaissanceRe supports the newly established Global Shield against Climate Risk, which is a collaborative initiative between the G7 and the V-20 climate-vulnerable countries, launched at COP27. The Global Shield will leverage the GRMA in delivering its strategic objectives of providing capacity building and support to climate-vulnerable countries in assessing and managing climate-related risks.

#### Oasis Loss Modelling Framework

RenaissanceRe is proud to be a founding member of the Oasis Loss Modelling Framework, sponsored by a collaborative effort with other industry leaders, which aims to reduce operational costs, increase transparency, and promote consumer choice, all while promoting equality of access to critical risk information. RenaissanceRe also supports the development of Open Exposure Data Standards (OED) which provides universal data formats for risk modeling.

#### Sustainable Markets Initiative

In 2022, RenaissanceRe joined the Sustainable Markets Initiative (“SMI”), and also became a member of the SMI Insurance Task Force. RenaissanceRe collaborates with a global network of private sector leaders to drive positive

change across industries and geographies, and support workstreams related to disaster resilience and multilateral development. Through its active participation in the SMI, RenaissanceRe is part of the industry’s transition toward a more resilient and sustainable future.

#### First Street Foundation

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

#### SmarterSafer

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

#### InsuResilience

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



## Principle 2: Engaging Stakeholders

### Expertise and Research

#### RenaissanceRe Risk Sciences

RenaissanceRe recognizes that the world is changing rapidly, and with it, so are the risks its stakeholders face. As a Company that specializes in risk management, RenaissanceRe is focused on modeling, and staying ahead of, the anticipated impacts of climate change. To achieve this, RenaissanceRe leverages the expertise of its in-house RenaissanceRe Risk Sciences team, which includes 22 applied scientists with worldwide risk expertise and modeling capabilities. RenaissanceRe Risk Sciences is an integral part of RenaissanceRe's business operations, providing an objective and independent view of risk that informs the Company's underwriting solutions and progresses industry intelligence. With expertise in 8 perils and dedicated resources across Europe and America, RenaissanceRe Risk Sciences conducts global risk modeling, evaluate vendor models, provide science advisory services and share industry-focused research reports to clients and partners. By leveraging this diverse skill set, RenaissanceRe is able to offer a unique assessment of risk.

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

- **Earthquake Engineering Research Institute**
- **Insurance Institute for Business & Home Safety**
- **National Hurricane Center**
- **National Oceanic and Atmospheric Administration**

RenaissanceRe Risk Sciences team has expertise in:



Meteorology



Oceanography



Seismology



Structural, Wind & EQ Engineering



Data Science



Numerical Simulation



Hydrology

#### The Natural Catastrophe Data and Analytics Exchange (“NatCatDaX”) Alliance

RenaissanceRe was a founding member of the NatCatDaX Alliance, which was launched in 2016 at the 7th International Symposium on Catastrophe Risk Management and is an industry-led catastrophe data and analytics platform for Asia. The Alliance is a partnership with Nanyang Technological University (Singapore's Institute of Catastrophe Risk Management), Aon Benfield, Mitsui, Risk Management Solutions and PERILS, with support by the Monetary Authority of Singapore. The aim of the Alliance was to generate a rigorous database by tapping into national and industry data. Such high- quality data, market analytics and product innovations are currently lacking in the region, and the output of this Alliance could be used to help analyze key cities and regions within Asia to understand both the insurance exposure to a loss as well as the economic exposure more generally as a result of an event.

#### Institute of Catastrophe Risk Management (“ICRM”)

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

22

Advanced scientists,  
86% with Ph.D's

>90

Countries captured with actionable  
science across 8 distinct perils

24

Years partnering with NOAA /  
NHC and sharing information  
on tropical cyclone risk

20

Our scientists' average # of  
years of industry experience

Data as of January 1, 2024.



## Principle 3: Enabling Transition

### Investments

RenaissanceRe structures its investment portfolio to emphasize the preservation of capital and the availability of liquidity to meet its claims obligations, to be well diversified across market sectors, and to generate relatively attractive returns on a risk-adjusted basis over time. To further the sustainability of its investment portfolio, RenaissanceRe considers environmental, social and governance factors within its investment strategy. Management believes that incorporating these factors into its analysis makes RenaissanceRe better positioned to identify attractive and sustainable investment opportunities. RenaissanceRe engaged third party provider MSCI in 2020. MSCI conducts analysis to highlight climate change and others ESG-related risks within investment portfolios, providing data insights such as carbon intensity to inform future investment decisions. When engaging a third-party investment manager RenaissanceRe generally considers the following topics:

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

In addition to integrating sustainability considerations into the appointment of third-party investment managers, following their initial engagement, RenaissanceRe continues to oversee and assess ESG factors. For example, RenaissanceRe may review their methodologies for the identification and management of ESG risk and their policies and track records with regard to stewardship and engagement.

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

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

#### Responsible Investment Guidelines

##### Exclusions

RenaissanceRe applies rules-based exclusions to its investment portfolio where the Company's analyses and judgment determine there are material downside risks related to ESG. As such, the Company's investment guidelines currently provide for the elimination of direct investments in:

- **Companies that are classified as 'CCC' ESG Laggards under the MSCI methodology.**
- **Companies that derive more than 10% of revenues from thermal coal.**
- **Corporates that have a relatively high carbon intensity as measured by MSCI.**

##### Third-Party Manager Selection/Mandate Setting

When RenaissanceRe engage a third-party investment manager, the Company generally considers the following topics:

- **ESG Strategy and Oversight (including UN PRI membership.)**
- **ESG Integration and Analysis.**
- **ESG Governance and Engagement.**
- **Climate Change Risk Oversight.**
- **Commitment to Diversity, Equity and Inclusion.**



## Principle 3: **Enabling Transition**

### **Investments**

RenaissanceRe is pleased to report that proactive management of ESG factors within its investment portfolio has resulted in a 73% reduction in the carbon intensity of its corporate credit and equity portfolios as measured by MSCI from December 31, 2020, to December 31, 2023.

73%

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

By leveraging MSCI data, RenaissanceRe has been able to identify and increase diversification across low-carbon securities, while promptly removing carbon-intensive securities due to real-time transparency into its investment portfolio's exposures and risks. Over the past three years, RenaissanceRe's data coverage of the investment portfolio through MSCI has improved over time, providing enhanced visibility and supporting its reporting efforts as a signatory of the UN PRI. RenaissanceRe

continues to consider investment opportunities that generate positive social or environmental outcomes, aligning with its approach towards responsible investing.

RenaissanceRe also strives to further enhance its understanding of how different sustainability factors impact various asset classes and sectors, while also developing its understanding of climate risk in its investment portfolio. RenaissanceRe is also analyzing the performance, liquidity and real-world outcomes of existing and potential future investments in:

- **Renewable energy, forestry and infrastructure sectors.**
- **Impact, transition, green, sustainable and sustainability-linked bonds aligned with recognized standards like the Sustainability Bond principles by the International Capital Markets Association (ICMA), European Securities and Markets Authority (ESMA) and the Climate Bond Initiative.**
- **Other impact products, such as public and private equity, that may accelerate the global transition**





### Underwriting

RenaissanceRe's principal economic exposures arise from its coverages for natural disasters and catastrophes. RenaissanceRe believes (and believes the consensus view of current scientific studies substantiates) that changes in climate conditions, primarily global temperatures and expected sea levels, have increased, and are likely to continue to increase, the severity and frequency of weather-related natural disasters and catastrophes relative to the historical experience over the past 100 years. Accordingly, RenaissanceRe has established robust global processes to continually assess how climate change could impact different segments of its business. RenaissanceRe has been progressively integrating the consideration of the financial risk of climate change into its governance frameworks, risk management processes, and business strategies over the past several years, and many of its regulators are increasingly focused on these and other climate change disclosures. RenaissanceRe conducts group-wide analysis of the financial risks of climate change across its business, working with representatives from investments, risk, underwriting, facilities, IT and strategy functions to review current activities and assess the financial risks arising from the group's operations. This continuous assessment allows RenaissanceRe to identify operational areas where the development of data, techniques and processes could enhance its risk understanding.

RenaissanceRe believes that understanding and pricing for climate change is critical to the long-term sustainability of the (re)insurance industry. This is not just the case for hurricanes, but also for precipitation events, flooding risk and wildfire frequency and severity. In each of these phenomena, RenaissanceRe believes there is a need to focus on physical simulations, applying numerical modeling techniques instead of past approaches that are solely informed by historical data. The team of scientists, meteorologists, and engineers at RenaissanceRe Risk Sciences works closely with RenaissanceRe's underwriters and risk managers to build proprietary catastrophe models that capture the physics and future impact of climate change. RenaissanceRe's proprietary analyses can lead to large differences in its understanding of this risk compared to others. RenaissanceRe believes the reinsurance industry can be a force for positive social change through its role in ameliorating the impact of climate change and encouraging reductions in the negative externalities it imposes. By pricing for climate change, RenaissanceRe reinforces what it believes is a need to think differently about climate risk and encourage prevention and protection against its impact.

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

RenaissanceRe's corporate strategy involves matching desirable risk with efficient capital through the application of its three competitive advantages:

- **Superior Customer Relationships;**
- **Superior Risk Selection; and**
- **Superior Capital Management.**

Consistent with this framework, RenaissanceRe has taken various measures to mitigate losses related to climate change through its underwriting process and by continuously monitoring and adjusting its risk management models to reflect the higher level of risk that it thinks will persist. RenaissanceRe's internal team of scientists at RenaissanceRe Risk Sciences builds nuanced views for climate change's impact on a range of perils. Each risk is classified using a framework for understanding climate impacts. Across this framework, RenaissanceRe recognizes that each region-peril combination is categorized to highlight relative differences in the urgency and likelihood of changes in the risk. RenaissanceRe periodically reviews the estimates and assumptions that are reflected in its internal analysis tools, driven either by new hazard science and understanding or by experience of loss events. For example, the movement in cedant loss estimates seen across the market in the months following Hurricane Irma prompted RenaissanceRe to perform, in conjunction with several partner companies, a detailed review of the nature of the claims made as a result of that and subsequent events. More generally RenaissanceRe's team of scientists at RenaissanceRe Risk Sciences has been tracking the impact of climate change and expanding urban development on both tornado/hail and wildfire risk over the last several years.



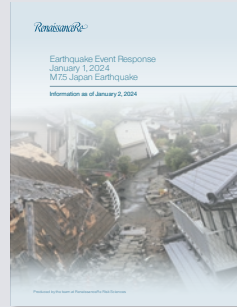


## Underwriting

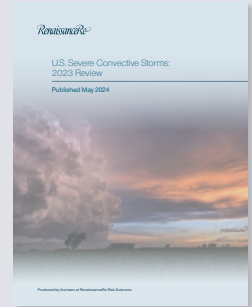
### RenaissanceRe Risk Sciences

RenaissanceRe has a long history of thought leadership on climate-related issues. RenaissanceRe engages directly with its clients on a regular basis to discuss its view of risk. RenaissanceRe seeks to raise awareness among its clients, outlining the need for them to consider resilience strategies and perform climate risk assessments as part of their own operations. RenaissanceRe's clients enjoy unique access to its scientific team and industry-leading expertise. Based in both the U.S. and Europe, RenaissanceRe Risk Sciences' wide-reaching data analytics are broad in scope, including emerging cross-portfolio perils like climate change and emerging risk amplifiers. Coupled with the insight of its underwriters, RenaissanceRe's risk intelligence resources support and inform its clients' view of risk, helping them optimize coverage against everchanging global perils. During the 2023/24 reporting period, RenaissanceRe's science team, led by its President of RenaissanceRe Risk Sciences, engaged with several of RenaissanceRe's clients and third-party capital investors to communicate the Company's science intelligence and strategy around climate change. RenaissanceRe's climate risk management position is also shared with clients indirectly through its dedicated external sustainability website and corporate LinkedIn page, which capture key highlights of ongoing activities and commitments to promote climate resilience. RenaissanceRe's senior management also prioritize the communication of the Company's climate change positioning in earnings calls, key stakeholder meetings and throughout the Company's public filings. Through RenaissanceRe Risk Sciences, RenaissanceRe empowers its clients and partners with the latest advances in risk science to sharpen risk understanding and improve outcomes. RenaissanceRe's RenaissanceRe Risk Sciences team produces research on a range of critical topics, including climate-related perils and retrospective analysis. These reports provide valuable insights on risks and challenges, while sharing best practices and trends.

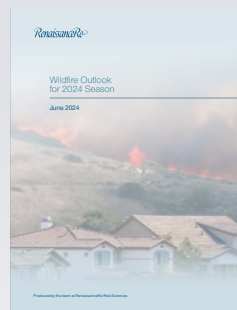
Recent highlights include:



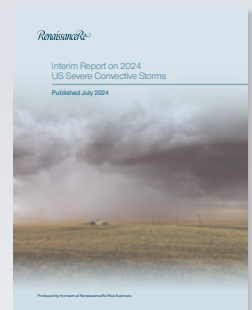
**Earthquake Event Response: January 1, 2024 M7.5 Japan Earthquake**



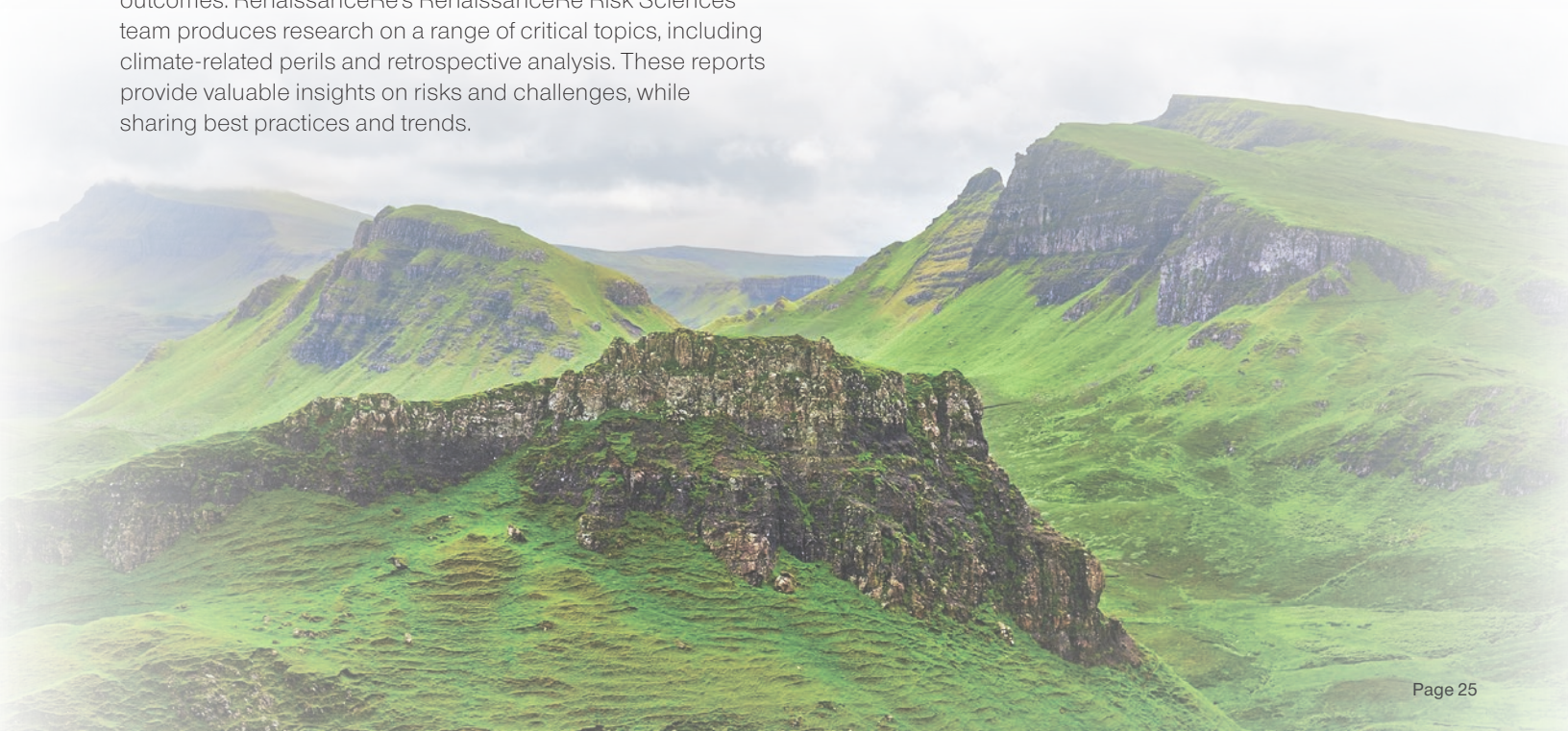
**U.S. Severe Convective Storms: 2023 Review**



**Earthquake Event Response: January 1, 2024 M7.5 Japan Earthquake**



**Interim Report on 2024 US Severe Convective Storms**





### Measure, Monitor and Report

#### Investments

- **Embedding:** RenaissanceRe engages with external vendors to continually develop its approach to ESG investing.
- **Exclusions:** RenaissanceRe applies rules-based exclusions to its investment portfolio where its analyses and judgment determine there are material downside risks related to ESG.
- **Intensity Assessment:** RenaissanceRe utilizes MSCI's Climate Metrics tool to assess the carbon intensity of its portfolio, allowing it to identify carbon hotspots to inform future decision-making.
- **Scenarios:** RenaissanceRe utilizes MSCI's Climate Value at Risk ("CVaR") tool to assess climate risks under various scenarios.

#### Underwriting

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

#### Operations

- **Transparency and Compliance:** RenaissanceRe voluntarily partnered with Turley in 2022, a recognized third-party assurance provider, to validate its greenhouse gas data. Turley attested to the accuracy and completeness of its emissions data, with the verification process guided by the principles set out in ISO 14064-3.
- **Environmental Management System:** To promote transparency and compliance, RenaissanceRe also implemented Hydrus.ai, an environmental management system that provides enhanced management and coordination around our environmental footprint. This has helped us identify key areas where we can seek to reduce our GHG emissions and develop strategies to reduce our environmental impact. Through these efforts, we aim to foster active engagement among its employees on carbon footprint, while also working collaboratively with its suppliers to promote sustainable activities.

#### Current and Emerging Regulatory Requirements

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



### **Transparent Disclosure**

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

Key elements of the ClimateWise Report are derived from RenaissanceRe's public filings, including its Proxy Statement and Annual Report, which include dedicated sections on sustainability and climate change. RenaissanceRe's comprehensive external Sustainability Report and website also house information regarding its climate-related activities and commitments. This ClimateWise Report is publicly disclosed on RenaissanceRe's website.



[Click here to view RenaissanceRe's Proxy Statement](#)



[Click here to view RenaissanceRe's Annual Report](#)



[Click here to view RenaissanceRe's Sustainability Report](#)



## Principle 4: Disclosing Effectively

### Transparent Disclosure

#### Appendix

Carbon Footprint Summary	2019	2020	2021	2022	2023
Scope 1 tCO <sub>2</sub> e	54	77	82	55	79
Scope 1+2 tCO <sub>2</sub> e (market-based) <sup>1</sup>	2,602	2,171	2,246	1,772	1,522
Scope 1+2 tCO <sub>2</sub> e (location-based) <sup>1</sup>	1,887	1,630	1,598	1,604	1,313
Scope 3 tCO <sub>2</sub> e	16,361	6,873	3,918	8,846	11,581
<b>Total tCO<sub>2</sub>e</b>	<b>18,248</b>	<b>8,503</b>	<b>5,516</b>	<b>10,450</b>	<b>12,894</b>
Liquid fuel consumption litres (company vessel and back-up generator)	5,350	12,239	13,715	7,885	12,397
Energy consumption - offices MWh (Electricity and gas in offices)	3,016	2,602	2,562	2,567	2,580
Energy consumption - data centres MWh (Electricity in data centers)	1,259	1,241	1,271	903	782
Waste - tonnes				141	166
tCO <sub>2</sub> e / FTE (location based)	35	14	9	15	15
Energy consumption/SqFt kWh (Electricity and gas in offices)	18	15	15	15	12

<sup>(1)</sup> Includes 54, 77, 82, 55 and 79 Scope 1 tCO<sub>2</sub>e for the years ended December 31, 2019, 2020, 2021, 2022 and 2023, respectively.

	GHG Emissions by Geographical Location tCO <sub>2</sub> e	2019	2020	2021	2022	2023
Scope 1	Bermuda	20	46	52	30	47
	Ireland	34	31	30	25	32
	<b>All</b>	<b>54</b>	<b>77</b>	<b>82</b>	<b>55</b>	<b>79</b>
Scope 2 (location-based)	Australia	14	13	7	10	12
	Bermuda	912	785	786	804	654
	Canada					2
	Ireland	403	305	258	293	129
	Singapore	13	12	12	14	12
	Switzerland	1	1	1	1	2
	United Kingdom	92	74	96	54	70
	United States	398	363	356	373	352
	<b>All</b>	<b>1,833</b>	<b>1,553</b>	<b>1,516</b>	<b>1,549</b>	<b>1,234</b>
Scope 3	Australia	155	68	1	132	187
	Bermuda	7,101	4,371	3,162	4,477	6,571
	Canada					33
	Ireland	849	250	80	331	454
	Singapore	508	267	39	142	166
	Switzerland	457	75	38	207	370
	United Kingdom	4,567	918	329	2,469	2,375
	United States	2,723	924	269	1,088	1,426
	<b>All</b>	<b>16,361</b>	<b>6,873</b>	<b>3,918</b>	<b>8,846</b>	<b>11,581</b>
Totals	Location-based	18,248	8,503	5,516	10,450	12,894
	Market-based	18,962	9,044	6,164	10,618	13,103



## Principle 4: Disclosing Effectively

### Transparent Disclosure

#### Appendix (Continued)

GHG Emissions by Source tonnes CO2e		2019	2020	2021	2022	2023
Scope 1	Backup generator	1	1	1	1	1
	Corporate Vessel	19	45	52	29	46
	Gas	34	31	30	25	32
Scope 2 (location-based)	Data centers	459	394	371	361	214
	Offices	1,374	1,159	1,145	1,188	1,020
Scope 2 (market based)	Data centers	1,002	809	885	616	500
	Offices	1,546	1,285	1,279	1,101	943
Scope 3	Air	15,351	6,342	3,702	8,047	10,955
	Road & Rail	1,009	530	217	720	508
	T&D loss				76	58
	Waste				3	61
<b>Total</b> (location-based)	<b>All</b>	<b>18,248</b>	<b>8,503</b>	<b>5,516</b>	<b>10,450</b>	<b>12,894</b>

GHG by Intensity Metrics GHG Emissions (location-based) by headcount tCO2e/FTE		2019	2020	2021	2022	2023
	Australia	24	12	1	18	25
	Bermuda	52	31	23	29	32
	Canada					2
	Ireland	19	8	4	6	5
	Singapore	74	40	6	16	22
	Switzerland	17	3	1	5	8
	United Kingdom	35	6	2	13	12
	United States	25	9	4	9	8
	<b>All</b>	<b>35</b>	<b>14</b>	<b>9</b>	<b>15</b>	<b>15</b>

Energy Consumption (electricity and gas in offices) by floorspace KWh/SqFt		2019	2020	2021	2022	2023
	Australia	9	8	4	6	8
	Bermuda	23	20	19	20	15
	Canada					2
	Ireland	30	25	20	23	23
	Singapore	7	7	7	8	8
	Switzerland	6	5	5	5	5
	United Kingdom	13	12	15	9	9
	United States	13	12	11	12	10
	<b>All</b>	<b>18</b>	<b>15</b>	<b>15</b>	<b>15</b>	<b>12</b>



## Principle 4: Disclosing Effectively

### Transparent Disclosure

Appendix (Continued)

		Electricity Use by Region for Offices and Data Centres				Total
		APAC	Europe	Bermuda	North America	
Electricity Consumption (in kwh)	Renewable Electricity	-	1,025,586	-	-	1,025,586
	Non-Renewable Electricity	37,374	-	1,389,406	760,476	2,187,257
	Total Electricity	37,374	1,025,586	1,389,406	760,476	3,212,843
	% electricity from renewable sources	0%	100%	0%	0%	32%

Note: APAC includes Australia and Singapore. Europe includes Ireland, Switzerland and United Kingdom. North America includes USA and Canada

		Electricity Use by Region for Offices and Data Centres								Total
		Australia	Bermuda	Canada	Ireland	Singapore	Switzerland	United Kingdom	United States	
Electricity Consumption (in kwh)	Renewable Electricity	-	-	-	700,468	-	71,898	253,220	-	1,025,586
	Non-Renewable Electricity	12,757	1,389,406	13,136	-	24,617	-	-	747,341	2,187,257
	Total Electricity	12,757	1,389,406	13,136	700,468	24,617	71,898	253,220	747,341	3,212,843
	% electricity from renewable sources	0%	0%	0%	100%	0%	100%	100%	0%	32%

### Carbon Footprint Methodology and Figures

RenaissanceRe uses the World Resources Institute/World Business Council for Sustainable Development (WRI/WBCSD) Greenhouse Gas Protocol, Revised Edition (the "GHG Protocol"), along with "Compare Your Footprint," to calculate RenaissanceRe's Scope 1, Scope 2, and Scope 3 emissions. This framework ensures alignment with internationally recognized standards for greenhouse gas accounting, utilizing the most current emission factors available at the time of calculation. For Scope 1 emission estimates, RenaissanceRe utilized internal company logs of fixed asset use and invoices received from gas service providers for all company offices. This includes direct emissions from corporate vessels, backup generators, and gas consumption within RenaissanceRe's facilities. For Scope 2 emission estimates, RenaissanceRe utilized invoices received from electricity service providers for all company offices and data centers. These emissions reflect the indirect greenhouse gas emissions from the consumption of purchased electricity, steam, heating, and cooling. For Scope 3 emissions estimates, RenaissanceRe analyzed the total expenditure on business travel (2019–2022) and actual travel data from 2022 onwards, which included road, rail and air transportation. RenaissanceRe also applied a benchmark estimate for waste based on the WRAP Green Office: A Guide to Running a More Cost-Effective and Environmentally Sustainable Office, which assumed a waste output of 200kg per person per year as advised by Turley. Additionally, emissions from remote work are calculated based on an average of employees working one day from home per week, accounting for holidays. From 1 July, 2022, RenaissanceRe enhanced its carbon accounting processes by shifting from a spend-based approach for measuring the carbon footprint associated with business travel (air, road and rail), aiming to provide a more comprehensive understanding of our environmental impact. Note that as a Bermuda-headquartered company, certain global corporate air travel costs were allocated to the headquarters.

The figures provided in this report represent best estimates for calendar years 2019 to 2023 as of December 31, 2023. These estimates are based on the availability of data and existing methodologies. In certain instances where it is not possible or practicable for RenaissanceRe to do so, RenaissanceRe may not include items specified in the GHG Protocol in its calculations. For instance, RenaissanceRe's Scope 1 calculations do not include fugitive emissions from hydrofluorocarbons released from the use of refrigeration and air conditioning equipment. As the best practices, standards and frameworks in this area continue to evolve, and more accurate and complete data becomes available, these estimates may also evolve and/or change. RenaissanceRe continues to refine the internal data collection processes to attempt to more accurately estimate our emissions, and as such, estimates across years may not be directly comparable as the internal data collection process and collation procedures update.



*RenaissanceRe*

renre.com