

RenaissanceRe Holdings Ltd.
Responsible Investment Policy

Integrating ESG Into Our Investment Practices



RenaissanceRe Holdings Ltd. Responsible Investment Policy

Integrating ESG Into Our Investment Practices

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Cautionary Note on Forward Looking Statements

Any forward-looking statements made in this Responsible Investment Policy, 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 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.

In this Responsible Investment Policy, references to "RenaissanceRe," "we," or "our" refer to RenaissanceRe Holdings Ltd. (the parent company) and its subsidiaries and affiliates, including our joint ventures and managed funds.

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Foreword



At RenaissanceRe, our commitment to sustainability has always been a central part of our corporate strategy, and this commitment remains firmly embedded in our values today. RenaissanceRe's purpose is to protect communities and enable prosperity. Our vision is to be the best underwriter and our mission is to match desirable risk with efficient capital. Together, our purpose, mission and vision define the value proposition that we believe will enable us to deliver superior returns to our shareholders. Our purpose also drives our sustainability strategy, which focuses on three areas where our risk acumen intersects with our ability to make a meaningful impact on society: Promoting Climate Resilience, Closing the Protection Gap and Inducing Positive Societal Change.



This Responsible Investment Policy sets out how we intend to integrate our sustainability strategy into the construction of our investment portfolio to support our overall objectives while managing sustainability risks and enabling positive change. It applies to the assets that we manage directly, as well as to those that are managed externally by our third-party asset managers. We believe that incorporating sustainability into our investment process can help us better identify attractive and sustainable investment opportunities.



As we progress our sustainability strategy, we will look for opportunities to use the insights we develop to engage with others and share our knowledge on these topics. We look forward to working collaboratively with our key stakeholders in this endeavor to enable positive change and make a meaningful impact.

Sean Brosnan, SVP, Chief Investment Officer

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SECTION I - Our Approach to Responsible Investing

We recognize that being a responsible investor can be an extension of our corporate values and purpose, and we believe we have the opportunity, through our investment activities, to help address societal challenges, particularly those that are relevant to our mission and vision. We also believe that incorporating sustainability into our investment process across our major asset classes can help us identify attractive and sustainable investment opportunities. To further the sustainability of RenaissanceRe's investment portfolio, certain ESG (environmental, social, governance) considerations are incorporated within the allocation of our fixed maturity strategies, such as:

- **ESG integration of MSCI ratings and benchmarking;**
- **Exclusion screens;**
- **Impact investing; and**
- **Asset manager sustainability engagement.**

We structure RenaissanceRe's investment portfolio to emphasize the preservation of capital and the availability of liquidity to meet our claims obligations, to be well diversified across market sectors and to generate relatively attractive returns on a risk-adjusted basis over time. A large majority of our investments are highly rated fixed income securities. We also hold a significant amount of short-term investments. In addition, we hold other investments, including direct private equity investments, catastrophe bonds, fund investments and term loans.

This Responsible Investment Policy sets out how we intend to integrate our sustainability strategy and the construction of our investment portfolio to support the achievement of our overall objectives. It applies to the assets that we manage internally, as well as to those that are managed externally by our third-party asset managers.

Our investment activities, like RenaissanceRe's other business activities, across underwriting and third-party capital management for example, are informed by the industry-leading expertise of our team of scientists, meteorologists, and engineers at RenaissanceRe Risk Sciences Inc. ("RenaissanceRe Risk Sciences"), which monitors, quantifies and forecasts global geophysical risks across our business. The expertise of RenaissanceRe Risk Sciences, coupled with the insights of our risk function, can help support and inform our view of investment risk.

We consider the social and economic consequences of our investment decisions to help support a transition to a climate positive economy. RenaissanceRe seeks to develop its engagement and role in influencing positive behaviors and apply rules-based exclusions where it believes that, on balance, specific investments present an elevated level of risk of causing significant socio-economic or environmental harm.



We are a signatory of the UN Principles for Responsible Investment (PRI) in partnership with the UNEP Finance Initiative and the UN Global Compact. RenaissanceRe is proud to be part of this global community to build a more sustainable financial system.

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SECTION II - Our Responsible Investment Policy: ESG Integration

Introduction

We integrate ESG factors into our investment process using different approaches, including:

- **Leveraging MSCI's ESG data to consider the potential environmental, social and governance impact of our current investments and potential future investments;**
- **Educating our investments team on the impact of changing ESG conditions (including regulatory trends) on our investments through internal and external ESG insights; and**
- **Developing our internal approach to sustainability reporting and analyses.**

ESG Risk Integration in Investment Decision Making

As noted above, we believe that it is important that we seek to understand and consider material ESG risks when making investment decisions. Our Investment Advisory Committee oversees both our strategic asset allocation and the positioning of our investment portfolio. Among other things, the Investment Advisory Committee and the investments team receive regular reports setting out some key metrics which are indicative of the ESG risk exposure in our investment portfolio. These metrics include, where available from MSCI:

- **A breakdown of our investment portfolio holdings by the overall MSCI ESG rating;**
- **An ESG rating comparison to benchmark data;**
- **Absolute and relative exposure to:**
 - Sectors which are considered to be of higher ESG risk;
 - Sectors which are considered to be of lower ESG risk;
 - ESG labelled investment products (including green, pandemic, sustainability and social impact bonds); and
 - Investments that are considered to be of higher transition risk as measured by carbon intensity metrics on the portfolio.

These metrics are used to support our investment risk monitoring, including implementation of exclusion policies, identification of higher risk holdings and monitoring of the ESG risk and impact attributes of our investment portfolio. We intend to continue developing the ESG analytics we use to monitor ESG risks in our portfolio.

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Exclusions

We apply rules-based exclusions to our investment portfolio where our analyses and judgment determine material downside risks related to sustainability. As such, our investment guidelines currently provide for the elimination of direct investments in:

- **Companies that are classified as ‘CCC’ ESG Laggards under the MSCI methodology, since these are deemed to present additional challenges from an ESG perspective based on their relatively low independent ESG rating;**
- **Companies that derive more than 10% of revenues from thermal coal; and**
- **Corporates that have a relatively high carbon intensity as measured by MSCI, since these are considered high carbon emitters due to the environmental impact caused by their activities.**

We continue to assess and review our investment exclusions and expect them to evolve over time.

Third-Party Manager Selection/ Mandate Setting

We embed relevant sustainability considerations into the selection and management of our third-party asset managers, giving consideration to the robustness of third-party managers’ approaches to managing ESG risk in the broader context of their ability to deliver on RenaissanceRe’s investment objectives. When we engage a third-party asset manager, we generally consider the following topics:

- **Sustainability strategy and oversight (including membership of UN PRI);**
- **ESG integration and analysis;**
- **Sustainability governance and engagement;**
- **Climate change risk oversight (including reporting against the Task Force on Climate Related Financial Disclosures, “TCFD”); and**
- **Commitment to diversity, equity and inclusion.**

For public market third-party asset managers that we engage, we set investment mandates that we believe help achieve RenaissanceRe’s desired strategic asset allocation. These managers have full discretion within the scope of the mandates that we set for them, meaning that we are not generally involved in day- to-day security selection decisions. The mandates include investment guidelines and allocations that incorporate the investment exclusions discussed above, and we ensure that the managers have access to MSCI data or can otherwise incorporate the exclusions. We also assess the performance of these public market third-party asset managers against benchmarks (and their adherence to our investment guidelines) to give us confidence that sustainability factors are given due weight in the decisions our managers take on our behalf.

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SECTION II - **Our Responsible Investment Policy: ESG Integration**

For private market third-party asset managers, who generally do not have the bespoke mandates that public market third-party asset managers have, we consider sustainability factors and the types of assets that these managers may invest in during our due diligence process. We also monitor their sustainability policies and review related reports (for example annual sustainability reports and UN PRI reports). As of December 31, 2023, all of our private market managers with whom we have a continuing relationship had implemented a firm-wide sustainability policy.¹

In addition to integrating sustainability considerations into the appointment of third-party asset managers, following their initial engagement, we continue to oversee and assess sustainability factors. For example, we may review their methodologies for the identification and management of ESG risk and their policies and track records of stewardship and engagement. We generally expect our third-party asset managers to complete a periodic questionnaire on sustainability matters. We continue to develop our expectations on stewardship and engagement as part of our sustainability framework for due diligence, appointment, and evaluation (including remuneration) of our third-party managers.

Training

We continue to further our employees' knowledge and understanding of sustainability issues, and the relevance of such issues to our business and their individual roles. We provide relevant investments personnel with training, guidance and sustainability-specialist resources to support them in developing their understanding of this Policy and the sustainability issues which it seeks to address. We believe this will help build their confidence and knowledge to discuss these issues with internal stakeholders, third-party asset managers and broader market stakeholders, and identify opportunities to further integrate sustainability considerations into our investment strategy and decision-making.

⁽¹⁾Excludes small (less than USD \$1 million) legacy allocations from pre-2010.

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SECTION III - **Governance & Reporting**

Oversight and Corporate Governance

RenaissanceRe dedicates internal resources to the implementation of our responsible investment activity on a day-to-day basis. The Managing Director, Investments, provides direct oversight of the monitoring and application of this policy, while overall responsibility for RenaissanceRe's investment management resides with our SVP, Chief Investment Officer.

We have an integrated approach to sustainability governance, with cross-collaboration among the RenaissanceRe Board of Directors (the "Board"), its committees and management. Our Board and its committees are actively engaged in the oversight of environmental, social and governance initiatives and our management provides regular reports on progress and developments to ensure effective oversight. 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 (the "IRMC"). Oversight of certain sustainability matters is delegated to the standing committees pursuant to their charters, which are available on our website.

Internal Reporting

The IRMC assists the Board with oversight of RenaissanceRe's investment activities and financial risk management. This includes overseeing our investment strategies, performance and risk management. 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 our investment portfolio.

The Investment Advisory Committee is comprised of senior members of our executive management team and senior investment team professionals. It is responsible for decisions relating to both investment allocation and third-party asset manager selection and monitoring, including the consideration of impact investing opportunities and regular reviews of data on ESG-related risks and opportunities.

External Reporting & Sustainability Policies

Additional information regarding RenaissanceRe's ESG risks, opportunities and governance are discussed in detail in our public filings, such as our Annual Report on Form 10-K and Proxy Statement, in our Sustainability Report and on our dedicated sustainability website. These disclosures include discussions of environmental and climate change matters, board oversight of sustainability, and the assessment of sustainability factors as they relate to our executive compensation programs, among other things. RenaissanceRe's senior management also prioritize the communication of our climate change positioning in earnings calls and other key stakeholder meetings.

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SECTION III - Governance & Reporting

Through our ClimateWise membership, we also report annually on our actions in response to climate change in a dedicated report, which is aligned with the Task Force for Climate-related Financial Disclosures (“TCFD”). RenaissanceRe’s annual TCFD reporting under these principles provides a detailed, industry specific insight into the management of climate change risks and opportunities. As a signatory to the UN PRI, we will also submit additional information relating to our responsible investment activities within our transparency report on an annual basis.

In addition, many of RenaissanceRe’s policies (available on our website) address key sustainability-related topics. These include our:

- **Code of Ethics & Conduct;**
- **Corporate Governance Guidelines;**
- **Code of Vendor Conduct;**
- **Modern Slavery Statement;**
- **Equal Opportunities Statement;**
- **Environmental Policy; and**
- **Human & Labor Rights Policy.**

Independent Verification

As a global insurer, a number of rating agencies evaluate the effectiveness of our risk management and our governance practices, including our approach to environmental and social risks. The rating agencies that rate us on these matters include:

- **AM Best;**
- **Standard & Poor’s;**
- **Moody’s Investors Service; and**
- **Fitch.**

For example, the AM Best methodology states that “understanding and integrating ESG principles into strategy is becoming increasingly important for insurers... Insurers play a unique role within ESG as risk carriers, asset managers and institutional investors.” AM Best’s analysis includes identifying the impact of climate risk on insurers’ credit ratings, through an in depth review of balance sheet strength (including potential liabilities and asset risk), operating performance, business profile and enterprise risk management. Fitch, as part of their credit ratings assessment, assign ESG scores that determine how relevant sustainability issues are to the overall credit rating. Moody’s Investors Service have published their ESG methodology which introduces ESG Issuer Profile (IPS) and Credit Impact Scores (CIS) for rated financial institutions like RenaissanceRe. The scores are part of Moody’s commitment to demonstrate the systematic and transparent incorporation of material sustainability issues into credit ratings. Finally, S&P’s ratings framework includes “governance” as a key credit consideration within the broader ratings assessment.

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SECTION IV - Positive Action

Sustainability and Impact Investing

An objective of our impact investing activity is achieving superior risk-adjusted, long-term returns while promoting climate resilience in-line with our sustainability strategy. We aim to supplement our proactive consideration of sustainability risks with economically attractive opportunities to create a positive impact. Specifically, we evaluate opportunities in the following thematic areas:

- **Bonds labelled as impact, transition, green, sustainable or sustainability-linked and aligned to recognized standards (such as, but not limited to, the Green Bond / Sustainability Bond principles as set out by the ICMA, ESMA and the Climate Bond Initiative). Energy transition impact products and equity funds which align to appropriate recognized standards, such as the IFC Operating Principles for Impact Management.**
- **Real assets in sectors such as renewables, forestry and infrastructure.**

Climate Change

We embed the first pillar of our sustainability strategy, Promoting Climate Resilience, into our corporate strategy through the identification and management of climate-related issues and opportunities. The steps we have taken to proactively decarbonize our investment portfolio further this strategic sustainability objective and are directly aligned with UN Sustainable Development Goal 13 to “take urgent action to combat climate change and its impacts”

They include:

- **Investments in sustainability and green bonds directed towards funding a diverse range of climate change mitigation and adaptation projects that align with the established principles set forth by the ICMA;**
- **A commitment to a global transition fund focused on expanding clean energy, accelerating sustainable infrastructure solutions;**
- **Reducing the carbon intensity of our corporate credit and equity portfolios by 73% from October 2020 to December 2023 (as measured by MSCI);**
- **Enhancing our investment guidelines to provide for the elimination of direct investments in the areas outlined in Section II; and**
- **Enhancing our reporting of climate risks and opportunities within investments in line with the Task Force on Climate-related Financial Disclosures as part of our annual ClimateWise submission.**

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SECTION IV - **Positive Action**

RenaissanceRe considers climate change to be an important and growing influence in our investment process, and we believe that it will ultimately contribute to our assessment of value, sustainability and return. We recognize that the relevance and materiality of sustainability-related factors such as climate change can vary across asset classes and sectors and are committed to further developing our understanding of the climate risk in our investment portfolio. Our investments team has access to unique insights of our RenaissanceRe Risk Sciences team, which could be used to inform our consideration of individual impact investing opportunities in the future. Members of both the RenaissanceRe Risk Sciences and investments teams also make up part of a diverse group of representatives in RenaissanceRe's internal, cross- functional Sustainability Leadership Group, which is responsible for the consideration and co-ordination of sustainability activities across the Company.

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SECTION V - Stakeholder Engagement

Stakeholder Engagement

Whether advancing climate change research and risk mitigation efforts or giving back to our communities through our long-standing corporate social responsibility program, we have focused on sustainability issues because they advance our business goals and are the right thing to do. As RenaissanceRe grows, so does our ability to be a positive force for change, and we believe that sustainability's impact and opportunity should be recognized throughout the market and shared with our key stakeholders.

In 2023 we became a signatory of the UN Principles for Responsible Investment (PRI) to further our commitment to collaborative responsible investment practices that we believe contribute to a more sustainable financial system. Since joining we have engaged in a PRI fixed income community of practice, progressing our responsible investment strategy to help ensure our alignment with the principles.

Investment Insights

As we continue to evolve our sustainability strategy, we intend to continue (where practical) to:

- **Use the knowledge and insights we develop through our investment activities to engage in knowledge-sharing regarding the relationship between ESG risks and financial attributes of investments;**
- **Participate in industry and investor forums and contribute to best practice investment guidelines, principles, frameworks, and standards; and**
- **Consider the most appropriate industry bodies and forums through which RenaissanceRe can best contribute as an asset owner.**

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External Asset Manager Engagement

While building our engagement strategy as an asset owner, we have sought alignment with the PRI to practice effective stewardship with our external asset managers.

Our approach to engagement is integrated into our investment process, improving transparency on the management of ESG issues that could have an impact on the long-term financial performance of our investments.

As asset owners, we establish dialogue with our third-party managers on responsible investment priorities, obtain explicit acknowledgement of our policies and review their policies and practices against our expectations.

In order to understand their positions on sustainability issues, we expect our external asset managers to complete a sustainability questionnaire, linked to our key thematic priorities:

- **Overall strategy, governance and ESG integration in investment practices;**
- **Climate change policies and management;**
- **Diversity, Equity, and Inclusion (DEI) policies and management; and**
- **Stewardship policies and voting activity.**

We encourage our external asset managers to align their practices and disclosures with the principles set by the PRI. As of December 31, 2023, 98% of our externally managed assets are managed by a PRI signatory asset manager. This helps align our externally managed assets with our expectations around ESG practices.



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