

RenaissanceRe Holdings (RNR)

\$265.02 (Stock Price as of 12/02/2025)

Price Target (6-12 Months): **\$277.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/30/23)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

3-Hold

Zacks Style Scores:

VGM: A

Value: B

Growth: A

Momentum: B

Summary

RenaissanceRe's third quarter earnings beat estimates. It has been witnessing steady premium growth over the past few years. We expect the Property business to witness 5.4% year over year growth in net premiums earned in 2025. Higher-yielding assets are boosting its net investment income. RNR has been focusing on acquisitions and business expansions to sustain growth prospects. It also does not shy away from divestitures to streamline operations. RNR repurchased shares worth \$939.6 million in common stock in the first nine months of 2025. However, it has been witnessing escalating operational expenses, which can affect the bottom line. Total expenses rose 12.6% year over year in the first nine months of 2025. Rising debt levels will increase interest expenses amid a high-interest environment. As such, the stock warrants a cautious stance.

Data Overview

52 Week High-Low	\$290.78 - \$219.00
20 Day Average Volume (sh)	386,434
Market Cap	\$12.2 B
YTD Price Change	6.5%
Beta	0.26
Dividend / Div Yld	\$1.60 / 0.6%
Industry	Insurance - Property and Casualty
Zacks Industry Rank	Top 12% (29 out of 243)

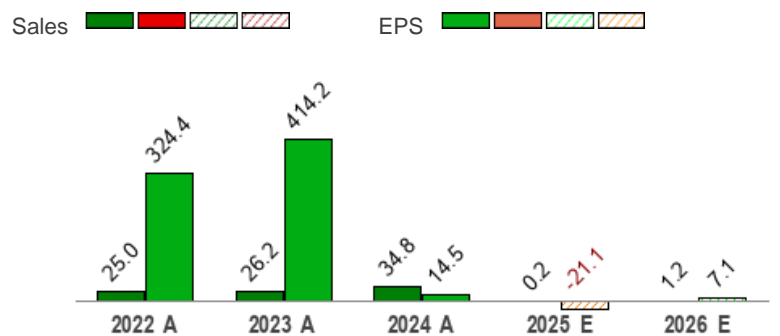
Last EPS Surprise	64.6%
Last Sales Surprise	-3.7%
EPS F1 Est- 4 week change	4.4%
Expected Report Date	01/27/2026
Earnings ESP	9.1%

P/E TTM	7.7
P/E F1	7.8
PEG F1	-1.0
P/S TTM	1.0

Price, Consensus & Surprise⁽¹⁾



Sales and EPS Growth Rates (Y/Y %)⁽²⁾



Sales Estimates (millions of \$)⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	2,954 E	2,965 E	2,991 E	3,004 E	11,914 E
2025	3,127 A	2,828 A	2,873 A	2,946 E	11,774 E
2024	2,835 A	2,952 A	3,008 A	2,958 A	11,752 A

EPS Estimates⁽²⁾

	Q1	Q2	Q3	Q4	Annual*
2026	11.45 E	11.71 E	4.52 E	8.62 E	36.30 E
2025	-1.49 A	12.29 A	15.62 A	7.48 E	33.90 E
2024	12.18 A	12.41 A	10.23 A	8.06 A	42.99 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, except the estimates, is as of 12/02/2025.

(2) The report's text, the analyst-provided estimates, and the price target are as of 11/17/2025.

Overview

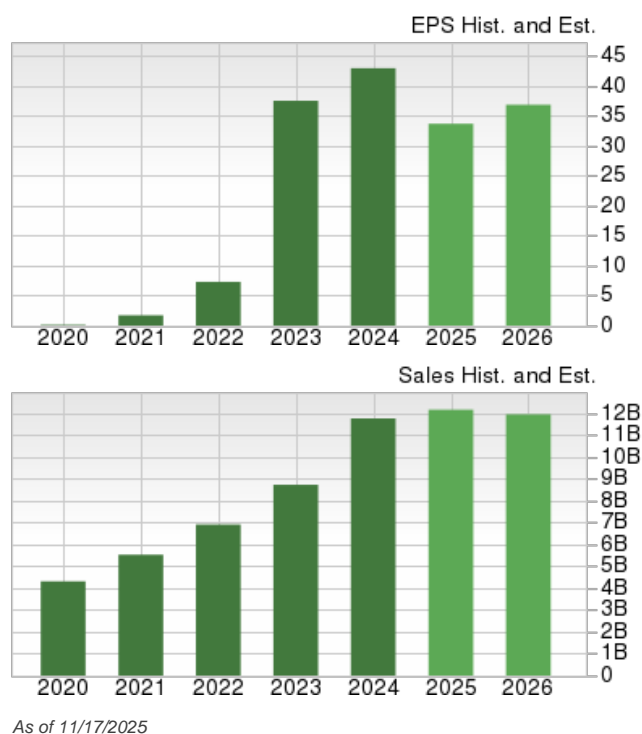
Founded in 1993 and based in Pembroke, Bermuda, RenaissanceRe Holdings Ltd. primarily provides property-catastrophe reinsurance to insurers and reinsurers globally on the basis of excess of loss (coverage of losses over a specified limit). Additionally, RenaissanceRe provides certain specialty reinsurance coverage on accident, health, aviation and satellite concerns, as well as homeowners' insurance in various parts of the U.S. The company also writes specialty and catastrophe reinsurance through two joint ventures, Top Layer Re and Reinsurance, and through certain specialty reinsurance and primary insurance lines.

RenaissanceRe conducts its business through two reportable segments: Property, and Casualty and Specialty segment. Also, it has an Other category, which mainly comprises its investments unit.

The Property segment (accounted for 41.1% of the total gross premium written in 2024): This includes its catastrophe class of business, principally consisting of an excess of loss reinsurance and excess of loss retrocession reinsurance to insure insurance and reinsurance companies against natural and man-made catastrophes, and its other property class of business.

The Casualty and Specialty segment (58.9%): The Company writes Specialty reinsurance and insurance covering primarily targeted classes of business. The Company offers its casualty and specialty reinsurance products principally on a proportional basis, and it also provides excess loss coverage. It has created a JV, Fontana Holdings L.P. and its subsidiaries, which is focused on casualty and specialty risk. The JV, launched with \$ 475 million capital, targets institutional investors. It has assumed a whole account quota share of the reinsurer's global casualty and specialty book of business. It incorporates RNR's credit portfolio and has the option of boosting the capital amount and scale in the future.

The company's Other segment category primarily includes the results of its share of investments in certain markets. It also includes the results of its investment unit, which manages and invests the funds generated by its consolidated operations.



Reasons To Buy:

▲ **Growing Premiums:** RenaissanceRe has experienced a robust trend in net premiums earned, propelled by growth in both its segments. In 2021, 2022, 2023 and 2024, net premiums earned jumped 31.4%, 21.9%, 18% and 35.1% year over year, respectively. The metric remained stable year over year in the first nine months of 2025. We expect the Property business to witness 5.4% growth in net premiums earned in 2025. The Casualty & Specialty unit is supported by Other Specialty businesses (including accident and health, agriculture and aviation) alongside Credit and General casualty operations. Market dislocation and rate increases favored net premiums earned in specialty lines. Regulatory reforms and higher demand for reinsurance in Florida are also driving performance.

The company's rising premiums on the back of solid segmental contributions impresses. Accelerated capital deployment and strategic acquisitions should boost investor confidence.

▲ **Strategic Moves:** The company focuses on acquisitions and business expansions which provide a scope of growth. RenaissanceRe's acquisition of Validus Re and related businesses from AIG enhanced the scale of its global property and casualty reinsurance business and boosted profitability. Also, the management doesn't shy away from divesting non-core assets to streamline its operations. RNR has been undertaking divestitures by getting rid of low-return high-risk businesses. It sold off its U.S.-based weather and weather-related energy risk management unit to save itself from the associated uncertainties.

▲ **Sound Cash Generation Abilities:** RenaissanceRe delivered \$4.2 billion in operating cash flow in 2024, marking a 118% year-over-year surge. Net cash provided by operating activities came in at \$3.2 billion for the first nine months of 2025. As of Sept. 30, 2025, RNR held \$1.7 billion in cash and cash equivalents, providing ample flexibility to fund growth initiatives and return capital to shareholders. While the stock has lagged the industry over the past year, improving operations may support a rebound going forward.

▲ **Shareholder Value Boost:** RenaissanceRe remains committed to enhancing shareholder returns through consistent dividends and active buybacks. In February 2025, the board approved a 2.6% increase in the quarterly dividend, marking the 30th consecutive annual hike. The company repurchased \$677.6 million in common stock during 2024 and an additional \$939.6 million in the first nine months of 2025. As of Sept. 30, 2025, it retained \$615 million under its current buyback authorization, underscoring its focus on disciplined capital distribution. In July 2025, management approved a renewal of RenaissanceRe's share repurchase program, increasing the total authorization to \$750 million. This amount includes the remaining funds from previous authorizations.

Reasons To Sell:

- ▼ **Rising Expenses:** RenaissanceRe has seen a sharp increase in operating expenses, driven by higher net claims, acquisition costs, and other operational outlays. Total expenses rose 44.4% year over year in 2024 and escalated 12.6% year over year in the first nine months of 2025. For the full year 2025, we expect expenses to rise 8.7% YoY. The combined ratio deteriorated from 77.9% in 2023 to 83.9% in 2024, and spiked to 92.1% in the first nine months of 2025, indicating a shrinking share of premiums retained after covering claims.
- ▼ **Catastrophe Losses:** RenaissanceRe's underwriting results continue to be pressured by heavy catastrophe-related losses worldwide. These events led to net negative impacts of \$1.4 billion in 2021, \$1.2 billion in 2022, and \$298.6 million in 2023. The trend intensified with \$847.4 million in losses in 2024 and a steep \$1.4 billion hit in the first nine months of 2025. As a property and casualty insurer, the company remains exposed to catastrophic risks, contributing to volatility in its financial performance.
- ▼ **High Debt Load:** As of Sept. 30, 2025, RenaissanceRe carried \$2.2 billion in debt, with a debt-to-capital ratio of 16.2%, above the industry average of 15.6%. Elevated debt levels have driven up interest expenses, which rose 28.1% year over year in 2024 and 26.9% in the first nine months of 2025. This growing interest burden could weigh on margins.

Rising expenses, catastrophe loss risks and continued high debt load are some of the concerns facing the company.

Last Earnings Report

RNR Q3 Earnings Beat on Lower Expenses, Strong Underwriting Results

RenaissanceRe reported a third-quarter 2025 operating income of \$15.62 per share, which outpaced the Zacks Consensus Estimate by a whopping 64.6%. The bottom line soared 52.7% year over year.

Total operating revenues of \$2.9 billion tumbled 4.5% year over year. The top line missed the consensus mark by 3.7%.

The quarterly results benefited from a decline in expenses and strong underwriting performance, particularly in the Property segment. Improved net investment income also contributed to the upside. However, the upside was partly offset by lower net premiums earned across both segments and softer underwriting results in the Casualty & Specialty unit.

RenaissanceRe's Quarterly Operational Update

Gross premiums written slipped 3.2% year over year to \$2.3 billion, which fell short of our estimate of \$2.5 billion.

Net premiums earned of \$2.4 billion declined 5.8% year over year. The metric missed the Zacks Consensus Estimate of \$2.56 billion and our estimate of \$2.59 billion.

Net investment income came in at \$438.4 million, which grew 3.4% year over year in the quarter under review, attributable to improved average invested assets in the fixed-maturity investment portfolios. The metric beat the consensus mark of \$420 million and our estimate of \$418.6 million.

Total expenses decreased 23.3% year over year to \$1.7 billion, lower than our estimate of \$2.6 billion. The year-over-year decline resulted from a decline in net claims and claim expenses incurred, acquisition costs and operational expenses.

RenaissanceRe reported an underwriting income of \$770.2 million in the third quarter, which jumped 95.6% year over year. The combined ratio improved 1,640 basis points (bps) year over year to 68.4%.

Book value per common share was \$231.23 as of Sept. 30, 2025, which improved 14.5% year over year. Annualized operating return on average common equity improved 650 bps year over year to 28.2%.

RenaissanceRe's Segmental Update

Property Segment

The segment recorded gross premiums written of \$733.3 million in the third quarter, which fell 7.3% year over year and missed our estimate of \$793 million. The metric was hurt by the prior accident years' favorable development.

Net premiums earned decreased 5.8% year over year to \$936.9 million. The reported figure lagged the Zacks Consensus Estimate of \$1.06 billion and our estimate of \$1.1 billion.

It generated an underwriting income of \$791.5 million, which doubled year over year. The combined ratio improved 4,480 bps year over year to 15.5% on the back of a decline in current accident year net losses and higher prior accident year net favorable development.

Casualty & Specialty Segment

The unit's gross premiums written dipped 1.2% year over year to \$1.6 billion, lower than our estimate of \$1.7 billion. The metric was hurt by reduced premiums derived from the casualty lines of business.

Net premiums earned totaled \$1.5 billion, which tumbled 5.7% year over year in the quarter under review. The reported figure marginally missed the Zacks Consensus Estimate.

The segment incurred an underwriting loss of \$21.3 million, wider than the prior-year quarter's loss of \$0.9 million. The combined ratio deteriorated 130 bps year over year to 101.4%.

RenaissanceRe's Financial Position (As of Sept. 30, 2025)

RenaissanceRe exited the third quarter with cash and cash equivalents of \$1.7 billion, which inched up 1.5% from the 2024-end level.

Total assets of \$54.5 billion increased 7.5% from the figure at 2024-end.

Debt amounted to \$2.2 billion, up 18.2% from the figure as of Dec. 31, 2024.

Total shareholders' equity of \$11.5 billion advanced 8.8% from the 2024-end level.

RenaissanceRe's Share Repurchase Update

RenaissanceRe bought back common shares worth around \$205.2 million in the third quarter. From Oct. 1, 2025, to Oct. 24, 2025, additional share repurchases of \$100 million were made.

FY Quarter Ending 12/31/2024

Earnings Reporting Date	Oct 28, 2025
Sales Surprise	-3.66%
EPS Surprise	64.59%
Quarterly EPS	15.62
Annual EPS (TTM)	34.48

Valuation

RenaissanceRe shares are up 5.9% in the year-to-date period and up 0.8% over the trailing 12-month period. Stocks in the Zacks sub-industry is up 11%, while the Zacks Finance sector is up 13.2%, in the year-to-date period. Over the past year, the Zacks sub-industry is up 6.2% while the sector is up 10.2%.

The S&P 500 index increased 16% over the year-to-date period and up 16.3% in the past year.

The stock is currently trading at 1.13X trailing 12-month tangible book value, which compares to 1.50X for the Zacks sub-industry, 4.33X for the Zacks sector and 8.33X for the S&P 500 index.

Over the past five years, the stock has traded as high as 2.12X and as low as 0.97X, with a 5-year median of 1.27X. Our Neutral recommendation indicates that the stock will perform in-line with the market. Our \$277.00 price target reflects 1.19X tangible book value.

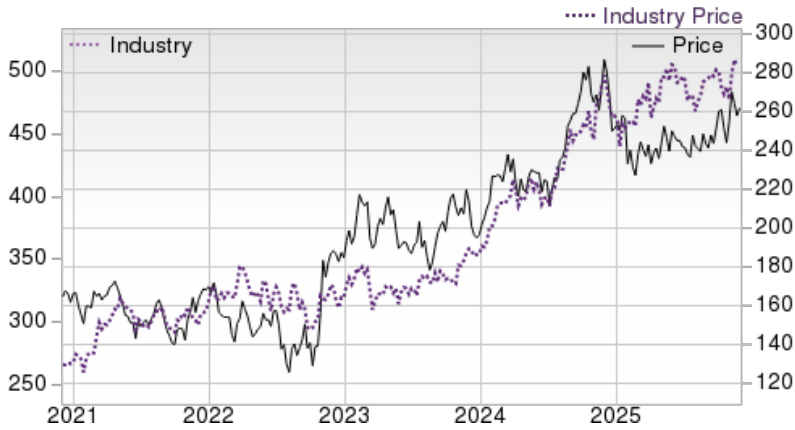
The table below shows summary valuation data for RNR.

Valuation Multiples - RNR					
		Stock	Sub-Industry	Sector	S&P 500
P/B TTM	Current	1.13	1.5	4.33	8.33
	5-Year High	2.12	1.72	4.41	9.19
	5-Year Low	0.97	1.17	2.87	6.62
	5-Year Median	1.27	1.43	3.51	8.05
P/S F12M	Current	1.02	2.3	8.93	5.29
	5-Year High	1.74	10.3	10.06	5.52
	5-Year Low	0.77	1.64	6.68	3.84
	5-Year Median	1.08	2.05	8.35	5.06
P/CF	Current	3.04	21.64	NA	23.83
	5-Year High	6.35	27.74	NA	30.15
	5-Year Low	2.67	12.26	NA	18.53
	5-Year Median	4.7	15.4	27.93	23.76

As of 11/14/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 12% (29 out of 243)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
CNA Financial Corpor...(CNA)	Outperform	2
American Financial G...(AFG)	Neutral	3
Axis Capital Holding...(AXS)	Neutral	2
Cincinnati Financial...(CINF)	Neutral	3
First American Finan...(FAF)	Neutral	2
Fidelity National Fi...(FNF)	Neutral	3
The Hanover Insuranc...(THG)	Neutral	3
W.R. Berkley Corpora...(WRB)	Neutral	3

Industry Comparison⁽¹⁾ Industry: Insurance - Property And Casualty

	RNR	X Industry	S&P 500	AFG	CINF	FNF
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	3	-	-	3	3	3
VGM Score	A	-	-	B	A	A
Market Cap	12.22 B	4.45 B	37.75 B	11.11 B	25.55 B	15.87 B
# of Analysts	6	3.5	22	3	7	2
Dividend Yield	0.60%	0.49%	1.46%	2.64%	2.12%	3.42%
Value Score	B	-	-	B	C	A
Cash/Price	2.62	0.13	0.04	0.17	0.06	0.32
EV/EBITDA	-4.87	8.18	14.37	8.59	8.16	5.62
PEG Ratio	-0.96	1.60	2.18	NA	4.29	NA
Price/Book (P/B)	1.14	1.56	3.36	2.35	1.66	1.70
Price/Cash Flow (P/CF)	5.44	12.71	14.85	11.37	19.29	7.99
P/E (F1)	7.82	11.47	19.89	13.61	22.76	11.49
Price/Sales (P/S)	1.00	1.25	3.03	1.35	2.12	1.13
Earnings Yield	12.72%	8.73%	5.01%	7.35%	4.40%	8.70%
Debt/Equity	0.21	0.14	0.57	0.38	0.06	0.47
Cash Flow (\$/share)	48.68	4.53	8.99	11.71	8.49	7.32
Growth Score	A	-	-	D	B	C
Hist. EPS Growth (3-5 yrs)	146.22%	18.53%	8.16%	-0.84%	10.49%	-11.87%
Proj. EPS Growth (F1/F0)	-21.14%	23.06%	8.37%	-8.93%	-5.01%	10.15%
Curr. Cash Flow Growth	49.59%	15.00%	7.00%	1.03%	24.72%	28.87%
Hist. Cash Flow Growth (3-5 yrs)	46.03%	11.62%	7.31%	-1.18%	11.62%	12.38%
Current Ratio	1.40	0.48	1.19	0.55	0.30	0.25
Debt/Capital	45.74%	12.74%	38.15%	27.79%	5.42%	32.03%
Net Margin	14.23%	10.57%	12.82%	9.66%	17.57%	8.34%
Return on Equity	16.83%	16.51%	17.00%	18.05%	8.51%	15.06%
Sales/Assets	0.23	0.34	0.53	0.26	0.32	0.14
Proj. Sales Growth (F1/F0)	0.20%	3.46%	5.70%	-0.60%	12.50%	3.60%
Momentum Score	B	-	-	A	A	A
Daily Price Chg	0.40%	-0.47%	0.25%	-1.60%	-1.36%	-1.71%
1 Week Price Chg	1.53%	1.12%	0.94%	-0.40%	0.95%	0.66%
4 Week Price Chg	0.93%	4.05%	0.85%	1.30%	4.05%	4.82%
12 Week Price Chg	11.20%	2.88%	4.86%	-3.74%	6.56%	-2.42%
52 Week Price Chg	-7.64%	2.88%	12.88%	-6.21%	4.65%	-6.82%
20 Day Average Volume	386,434	204,042	2,782,405	441,667	496,296	1,106,279
(F1) EPS Est 1 week change	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	4.44%	2.03%	0.07%	5.19%	3.66%	5.60%
(F1) EPS Est 12 week change	43.74%	8.24%	0.62%	3.87%	22.56%	5.60%
(Q1) EPS Est Mthly Chg	6.54%	0.00%	0.00%	4.65%	0.06%	5.66%

Analyst Earnings Model⁽²⁾

RenaissanceRe Holdings Ltd. (RNR)

In \$MM, except per share data

	2019A	2020A	2021A	2022A	2023A	2024A	2025E			2026E			2027E				
	FY	FY	FY	FY	FY	FY	1QA	2QA	3QA	4QE	FY	1QE	2QE	3QE	4QE	FY	FY
FY Ends December 31st	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	31-Mar-25	30-Jun-25	30-Sep-25	31-Dec-25	Dec-25	31-Mar-26	30-Jun-26	30-Sep-26	31-Dec-26	Dec-26	Dec-27
Income Statement																	
Gross Premiums Written	\$4,807.8	\$5,806.2	\$7,833.8	\$9,213.5	\$8,862.4	\$11,733.1	\$4,155.5	\$3,421.2	\$2,323.6	\$1,939.7	\$11,840.0	\$4,128.7	\$3,570.5	\$2,390.7	\$1,991.2	\$12,081.0	\$12,363.9
Net Premiums Written	\$3,401.5	\$4,096.3	\$5,939.4	\$7,196.2	\$7,467.8	\$9,952.2	\$3,443.5	\$2,770.3	\$2,057.8	\$1,637.1	\$9,908.7	\$3,287.7	\$2,952.8	\$2,023.6	\$1,677.7	\$9,941.8	\$10,140.3
Decrease (Increase) in Unearned Premiums	(\$43.1)	(\$143.9)	(\$745.2)	(\$862.2)	\$3.3	\$143.5	(\$722.7)	(\$358.1)	\$376.0	\$869.7	\$164.9	(\$792.5)	(\$458.2)	\$484.7	\$832.1	\$66.1	\$34.5
Net Premiums Earned	\$3,338.4	\$3,952.5	\$5,194.2	\$6,334.0	\$7,471.1	\$10,095.8	\$2,720.8	\$2,412.2	\$2,433.8	\$2,506.8	\$10,073.6	\$2,495.2	\$2,494.6	\$2,508.3	\$2,509.8	\$10,007.9	\$10,174.8
Net Investment Income	\$423.8	\$354.0	\$319.5	\$559.9	\$1,253.1	\$1,654.3	\$405.4	\$413.1	\$438.4	\$439.2	\$1,696.0	\$458.7	\$470.6	\$482.8	\$494.2	\$1,906.3	\$1,984.3
Net Foreign Exchange (Losses) Gains	(\$2.9)	\$27.8	(\$41.0)	(\$56.9)	(\$41.5)	(\$76.1)	(\$7.3)	\$8.7	\$0.9	\$0.0	\$2.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Equity in Earnings of Other Ventures	\$23.2	\$17.2	\$12.3	\$11.2	\$43.5	\$47.1	\$17.8	\$20.3	\$12.6	\$14.7	\$65.4	\$18.2	\$20.7	\$12.7	\$14.9	\$66.5	\$67.5
Other Income (Loss)	\$4.9	\$0.2	\$10.9	\$12.6	(\$6.2)	\$1.9	\$0.9	\$2.6	\$0.7	\$0.0	\$4.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Net Realized & Unrealized (Losses) Gains on Investments	\$414.5	\$820.6	(\$218.1)	(\$1,800.5)	\$414.5	(\$27.8)	\$332.9	\$349.7	\$311.9	\$0.0	\$994.6	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Revenues	\$4,202.0	\$5,172.3	\$5,277.7	\$5,060.4	\$9,134.6	\$11,695.1	\$3,470.5	\$3,206.6	\$3,198.2	\$2,960.7	\$12,836.0	\$2,972.1	\$2,985.9	\$3,003.8	\$3,019.0	\$11,980.7	\$12,226.6
Operating Revenues	\$3,767.1	\$4,306.7	\$5,524.5	\$6,906.6	\$8,718.1	\$11,752.0	\$3,127.0	\$2,827.9	\$2,872.9	\$2,946.0	\$11,773.8	\$2,953.9	\$2,965.2	\$2,991.1	\$3,004.0	\$11,914.2	\$12,159.2
Net Claims and Claim Expenses Incurred	\$2,097.0	\$2,924.6	\$3,876.1	\$4,338.8	\$3,573.5	\$5,333.0	\$2,743.8	\$1,042.1	\$878.8	\$1,464.2	\$6,128.9	\$1,264.8	\$1,267.1	\$1,806.3	\$1,507.4	\$5,845.7	\$5,904.0
Acquisition Expenses	\$762.2	\$897.7	\$1,214.9	\$1,568.6	\$1,875.0	\$2,643.9	\$647.4	\$642.6	\$659.7	\$671.8	\$2,621.6	\$649.1	\$640.7	\$662.3	\$666.4	\$2,618.4	\$2,658.7
Operational Expenses	\$222.7	\$206.7	\$212.2	\$276.7	\$375.2	\$496.6	\$100.2	\$125.7	\$125.1	\$146.5	\$497.4	\$110.4	\$126.0	\$133.8	\$147.7	\$517.9	\$529.1
Corporate Expenses	\$94.1	\$97.0	\$41.2	\$46.8	\$127.6	\$134.8	\$22.8	\$23.8	\$23.4	\$23.0	\$93.0	\$22.1	\$19.9	\$20.5	\$20.6	\$83.2	\$83.0
Interest Expense	\$58.4	\$50.5	\$47.5	\$48.3	\$73.2	\$93.8	\$27.1	\$31.8	\$30.6	\$28.6	\$118.0	\$30.8	\$30.2	\$29.4	\$29.9	\$120.2	\$121.8
Total Expenses	\$3,234.5	\$4,176.4	\$5,391.8	\$6,279.2	\$6,024.5	\$8,702.0	\$3,541.3	\$1,866.0	\$1,717.6	\$2,334.0	\$9,458.9	\$2,077.2	\$2,084.1	\$2,652.2	\$2,372.0	\$9,185.4	\$9,296.5
Pre-Tax Income	\$967.5	\$995.9	(\$114.1)	(\$1,218.8)	\$3,110.1	\$2,993.2	(\$70.8)	\$1,340.6	\$1,480.6	\$626.7	\$3,377.1	\$894.9	\$901.9	\$351.6	\$647.0	\$2,795.3	\$2,930.2
Income Tax	\$17.2	\$2.9	(\$10.7)	(\$59.0)	(\$510.1)	\$32.6	\$45.5	\$176.9	\$148.9	\$78.3	\$449.6	\$134.2	\$135.3	\$52.7	\$97.1	\$419.3	\$439.5
Tax Rate	1.8%	0.3%	9.3%	4.8%	(16.4%)	1.1%	(64.3%)	13.2%	10.1%	12.5%	13.3%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Net Income	\$950.3	\$993.1	(\$103.4)	(\$1,159.8)	\$3,620.1	\$2,960.5	(\$25.3)	\$1,163.7	\$1,331.7	\$548.4	\$3,018.5	\$760.7	\$766.6	\$298.8	\$550.0	\$2,376.0	\$2,490.6
Non-Controlling Interests	(\$201.5)	(\$230.7)	\$63.3	\$98.6	(\$1,059.0)	(\$1,090.2)	\$195.3	(\$328.3)	(\$415.2)	(\$191.8)	(\$740.1)	(\$227.9)	(\$230.2)	(\$89.6)	(\$165.1)	(\$712.8)	(\$747.2)
Net Income Attributable to RenaissanceRe	\$748.8	\$762.4	(\$40.2)	(\$1,061.2)	\$2,561.1	\$1,870.4	\$170.0	\$835.4	\$916.5	\$356.6	\$2,278.5	\$532.7	\$536.4	\$209.2	\$384.9	\$1,663.2	\$1,743.5
Dividends on Preference Shares	(\$36.8)	(\$30.9)	(\$33.3)	(\$35.4)	(\$35.4)	(\$35.4)	(\$8.8)	(\$8.8)	(\$8.8)	(\$8.8)	(\$35.4)	(\$8.8)	(\$8.8)	(\$8.8)	(\$8.8)	(\$35.4)	(\$35.4)
Net Income Attributable to Common Shareholders	\$712.0	\$731.5	(\$73.4)	(\$1,096.6)	\$2,525.8	\$1,835.0	\$161.1	\$826.5	\$907.7	\$347.8	\$2,243.1	\$523.9	\$527.5	\$200.4	\$376.0	\$1,627.9	\$1,708.1
Amount Allocated to Shareholders	\$8.5	\$9.0	(\$0.7)	(\$1.1)	(\$37.3)	(\$27.5)	(\$2.4)	(\$13.3)	(\$15.0)	(\$5.7)	(\$36.5)	(\$8.6)	(\$8.7)	(\$3.3)	(\$6.2)	(\$26.9)	(\$28.2)
Net Income Allocated to Shareholders	\$703.5	\$722.5	(\$74.1)	(\$1,097.7)	\$2,488.4	\$1,807.5	\$158.8	\$813.2	\$892.6	\$342.0	\$2,206.6	\$515.3	\$518.8	\$197.1	\$369.8	\$1,601.0	\$1,679.9
Net Operating Income Available to Shareholders	\$397.8	\$14.6	\$81.6	\$322.8	\$1,824.9	\$2,234.4	(\$69.8)	\$594.6	\$733.7	\$347.8	\$1,606.3	\$523.9	\$527.5	\$200.4	\$376.0	\$1,627.9	\$1,708.1
Basic Shares Outstanding	43.1	47.1	47.2	43.0	47.5	51.2	48.3	47.1	45.8	45.5	46.7	44.8	44.1	43.4	42.7	43.8	41.5
Diluted Shares Outstanding	43.2	47.2	47.2	43.0	47.6	51.3	48.5	47.3	46.0	45.7	46.9	45.0	44.3	43.6	42.9	44.0	41.7
Basic EPS	\$16.32	\$15.34	(\$1.57)	(\$25.50)	\$52.40	\$35.31	\$3.29	\$17.25	\$19.47	\$7.51	\$47.52	\$11.49	\$11.75	\$4.54	\$8.65	\$36.43	\$40.41
Diluted EPS	\$16.36	\$15.42	(\$1.57)	(\$25.50)	\$52.27	\$35.21	\$3.27	\$17.20	\$19.40	\$7.48	\$47.35	\$11.45	\$11.71	\$4.52	\$8.62	\$36.30	\$40.25
Operating EPS	\$9.07	\$0.59	\$1.72	\$7.47	\$37.54	\$42.99	(\$1.49)	\$12.29	\$15.62	\$7.48	\$33.90	\$11.45	\$11.71	\$4.52	\$8.62	\$36.30	\$40.25
Dividend per Share	\$1.36	\$1.40	\$1.44	\$1.48	\$1.52	\$1.56	\$0.40	\$0.40	\$0.40	\$0.40	\$1.60	\$0.41	\$0.41	\$0.41	\$0.41	\$1.64	\$1.68

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

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Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	A
Momentum Score	B
VGM Score	A

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

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