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**RenaissanceRe Specialty Holdings (UK)  
Limited**

Financial statements for the year ended 31 December  
2019

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**Company Information****DIRECTORS**

H R T Brennan  
I D Branagan  
D D Upadhyaya

**SECRETARY**

L D L Barran

**COMPANY NUMBER**

FC032755

**REGISTERED OFFICE**

Renaissance House  
12 Crow Lane  
Pembroke  
Hamilton, 19  
Bermuda

**BANKERS**

Barclays Bank PLC  
Level 11  
1 Churchill Place  
London  
E14 5HP

## **Statement of Directors' Responsibilities**

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The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Bermudan company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Bermudan company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the Company and of its profit or loss for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with The Bermuda Companies Act 1981 and the Overseas Companies Regulations 2009. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Comprehensive Income**  
**For the year ended 31 December 2019**

		2019	2018
	Note	\$	\$
Dividend income		226,130,258	263,455,404
Administrative expenses		(291,944)	(69,441)
Financing expense	4/9	(38,000,320)	(26,845,500)
Foreign exchange gain/(loss)		4	(19)
Profit before taxation		<u>187,837,998</u>	<u>236,540,444</u>
Taxation on profit	6	3,860,040	—
Profit for the year		<u>191,698,038</u>	<u>236,540,444</u>
Other comprehensive income		—	—
Total comprehensive income for the year		<u><u>191,698,038</u></u>	<u><u>236,540,444</u></u>

Profit on ordinary activities before taxation has arisen solely from continuing operations.

The notes on pages 8 to 16 form part of the financial statements.

**Statement of Changes in Equity**  
**For the year ended 31 December 2019**

2019	Called Up Share Capital	Additional Paid In Capital	Capital Contribution from RenaissanceRe Holdings Ltd.	Profit & Loss Account	Total
	\$	\$	\$	\$	\$
At 31 December 2018	20,000	2,938,762,882	—	(87,398,175)	2,851,384,707
Ordinary shares issued	2	1,263,593,233	—	—	1,263,593,235
Dividends paid	—	—	—	(214,030,258)	(214,030,258)
Contributions during the year	—	—	258,976,640	—	258,976,640
Profit for the year	—	—	—	191,698,038	191,698,038
At 31 December 2019	20,002	4,202,356,115	258,976,640	(109,730,395)	4,351,622,362

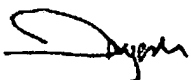
2018	Called Up Share Capital	Additional Paid Up Capital	Capital Contribution from RenaissanceRe Holdings Ltd.	Profit & Loss Account	Total
	\$	\$	\$	\$	\$
At 31 December 2017	20,000	2,938,762,882	—	(60,483,215)	2,878,299,667
Dividends paid	—	—	—	(263,455,404)	(263,455,404)
Profit for the year	—	—	—	236,540,444	236,540,444
Other comprehensive income	—	—	—	—	—
At 31 December 2018	20,000	2,938,762,882	—	(87,398,175)	2,851,384,707

**Statement of Financial Position**  
**For the year ended 31 December 2019**

	Notes	2019 \$	2018 \$
<b>Non-current Assets</b>			
Investment in subsidiaries	7	5,118,862,607	3,297,000,000
<b>Total Non-current Assets</b>		<b>5,118,862,607</b>	<b>3,297,000,000</b>
<b>Current Assets</b>			
Cash at bank and in hand		6,238,463	843
Other assets		2,032,671	—
Corporation tax receivable		3,860,040	—
<b>Total Current Assets</b>		<b>12,131,174</b>	<b>843</b>
<b>Creditors due within one year</b>			
Other creditors	8	(5,320,077)	(131,780)
<b>Total Creditors due within one year</b>		<b>(5,320,077)</b>	<b>(131,780)</b>
<b>Total assets less current liabilities</b>		<b>5,125,673,704</b>	<b>3,296,869,063</b>
<b>Creditors due after one year</b>			
Loans and note payable	9	(774,051,342)	(445,484,356)
<b>Total Creditors due after one year</b>		<b>(774,051,342)</b>	<b>(445,484,356)</b>
<b>Total Net Assets</b>		<b>4,351,622,362</b>	<b>2,851,384,707</b>
<b>Capital and Reserves</b>			
Called up share capital	10	20,002	20,000
Additional paid in capital		4,202,356,115	2,938,762,882
Capital contribution from RenaissanceRe Holdings Ltd.		258,976,640	—
Profit and loss account		(109,730,395)	(87,398,175)
<b>Shareholder's funds</b>		<b>4,351,622,362</b>	<b>2,851,384,707</b>

The notes on pages 8 to 16 form part of these financial statements.

Approved by the Board on 27 January 2021.



D D Upadhyaya

Director

27 January 2021

Company Number FC032755

## **Notes to the Financial Statements**

### **For the year ended 31 December 2019**

#### **1. ACCOUNTING POLICIES**

##### **a) Statement of compliance**

The individual financial statements of the Company have been prepared in compliance with FRS 102, being applicable UK GAAP accounting standards, as well as Bermuda Company Law and The Overseas Companies Regulations 2009. The Company is incorporated in Bermuda, and has a UK establishment. The financial statements of the Company are separate to those of its subsidiaries.

##### **b) Basis of preparation**

The financial statements for the year ended 31 December 2019 were approved for issue by the board of directors on 27 January 2021. The financial statements are prepared in US Dollars which is the presentational and functional currency of the Company.

The directors note the following:

- The Company meets the definition of a UK establishment and is subject to The Overseas Companies Regulations 2009;
- The financial statements have been prepared in accordance with UK GAAP;
- The financial statements have been audited in accordance with International Standards on Auditing (UK) (ISAs (UK)) as promulgated by the Financial Reporting Council (FRC).

The Company has taken advantage of the following exemptions:

- As a wholly owned subsidiary of RenaissanceRe Holdings Ltd. (RRH Ltd.), which prepares consolidated financial statements including the Company and its subsidiaries, which are publicly available, the Company has taken advantage of the exemption in FRS 102 from the requirement to prepare consolidated financial statements;
- As a wholly owned subsidiary of RRH Ltd. which prepares group accounts which are publicly available, the Company has taken the advantage of the exemption in FRS 102 from the requirement to prepare a cash flow statement;
- The Company has also taken advantage of the exemption in FRS 102 section 33 not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent.

The directors have considered the Company's current financial position, its likely future developments and the resultant cash flow risks and have concluded that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Specific consideration has been given to the current COVID-19 global pandemic. The directors have made key assessments on credit risk, liquidity risk and operational risk as they pertain to the Company. The Company acts as a holding company for its subsidiaries and only incurs minimal administrative expenses. The Company receives ongoing support from its parent holding company and an impairment review has been performed on the value of its subsidiaries with no evidence to suggest the value of its subsidiaries has been impaired. With regards to Operational risk, the RenaissanceRe Group is operating a 'working from home' model where staff and systems are responding well and 'business as usual' is being maintained as far as practicable and the impact on the Company is minimal. Accordingly they adopt the going concern basis in preparing the annual report and accounts.



## **Notes to the Financial Statements**

### **For the year ended 31 December 2019**

#### **1. ACCOUNTING POLICIES (Continued)**

##### **c) Judgments and key sources of estimation uncertainty**

The preparation of the financial statements conforms with UK GAAP and requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ materially from those estimates. The Company's key source of estimation uncertainty, discussed in note 1e, relates to the impairment in subsidiaries, detailed in note 7.

##### **d) Dividend income**

Dividend income represents amounts received, by way of dividend income, from the Company's subsidiary undertakings. Dividend income is recognised when the Company's right to receive payment is established.

##### **e) Financing expense**

Financing expense represents amounts expensed in relation to the unwinding of the deep discount note and interest payable in relation to the loan note payable. Financing expense is recognised as the liability unwinds in relation to the deep discount note and as interest is due in relation to the loan note.

##### **f) Investment in subsidiaries**

Investments in subsidiaries are recorded at cost less accumulated impairment losses. Where there are indicators of impairment, the Company performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction on similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow valuation. The Company recognises any impairment loss, and any reversal of previous impairment, through the Statement of Comprehensive Income.

##### **g) Deferred taxation**

Deferred taxation is recognised in respect of all timing differences arising as a result of transactions included within those financial statements which are treated in different accounting periods for taxation purposes, except that deferred tax assets are recognised only to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### **h) Foreign currencies**

The Company's functional currency and presentational currency is US Dollars. Transactions denominated in currencies other than the functional currency are initially recorded in the functional currency at the exchange rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the exchange rate ruling on the reporting date.

##### **i) Cash and cash equivalents**

Cash and cash equivalents compromise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

## Notes to the Financial Statements

### For the year ended 31 December 2019

#### 1. ACCOUNTING POLICIES (Continued)

##### j) Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the shareholders. Interim dividends are deducted from equity when they are paid.

##### k) Financial instruments

The Company has chosen to account for its financial instruments in accordance with Sections 11 and 12 of FRS 102. The Company's financial instruments comprise of a loan note and deep discount note.

Basic financial instruments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the liability represents the present value of the future payments discounted at a market rate of interest.

Basic financial liabilities, other than short term payables, are subsequently carried at amortised cost, using the effective interest rate method. The effective interest rate amortisation is included in finance expense in the income statement.

#### 2. DIRECTORS' EMOLUMENTS

The directors of the Company are also directors of the RenaissanceRe Group Companies. The directors received total remuneration paid in the year of £1,459,671 (2018: £1,340,239), all of which was paid by RenaissanceRe Services (UK) Limited. The directors do not believe that is practical to apportion this amount between their services as directors of the Company and their services as directors or employees of other group companies.

#### 3. STAFF COSTS

The Company employed no staff (2018: nil).

#### 4. FINANCING EXPENSE

The financing expense is broken down as follows. Note 9 provides further information on these loans.

	2019	2018
	\$	\$
Deep discount note	28,566,986	26,845,500
Loan note	9,433,334	—
	<u>38,000,320</u>	<u>26,845,500</u>

#### 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2019	2018
	\$	\$
The profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration - audit of financial statements	<u>39,765</u>	<u>38,280</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2019	2018
	\$	\$
<b>Current tax</b>		
UK Corporation tax at 19% (2018: 19%)	(3,860,040)	—
Tax under/overprovided in previous years	—	—
<b>Total current tax</b>	<u>(3,860,040)</u>	<u>—</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	—	—
Effect of decreased tax rate on opening liability	—	—
<b>Total deferred tax</b>	<u>—</u>	<u>—</u>

**Factors affecting the total tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are reconciled below:

Profit on ordinary activities before taxation	<u>187,837,998</u>	<u>236,540,444</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	35,689,220	44,942,684
Dividend income exemption	(42,964,749)	(50,056,527)
Unrecognised finance expense carried forward	2,218,174	4,316,054
Unrecognised losses carried forward	1,197,315	792,819
Group relief surrendered	—	4,970
Deferred tax	—	—
<b>Current tax charge/(credit)</b>	<u><u>(3,860,040)</u></u>	<u><u>—</u></u>

**Factors that may affect future tax charges**

On 11 March 2020, the UK government announced that the UK rate of corporation tax would no longer reduce to 17% with effect from 1 April 2020 and would remain at 19%. This was substantively enacted on 17 March 2020. The unrecognised deferred tax asset has been measured at the rate of 17% in force at balance sheet date. The impact of the rate change to 19% would be to increase the closing unrecognised deferred tax asset by \$2.1m to \$20.0m.

The company has unused tax losses arising in the UK of \$55.7m (2018: \$49.4m) that are available indefinitely for offset against future taxable profits of the Company. A deferred tax asset has not been recognised in respect of these losses. Additionally, the company is not recognising a deferred tax asset of \$8.4m in respect of deferred finance expense of \$49.5m. There is insufficient evidence that the deferred tax assets will be recoverable based on the company's taxable losses in prior years.

**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**7. INVESTMENT IN SUBSIDIARY UNDERTAKINGS**

The Company's subsidiary undertakings are:

	<i>Country of Incorporation</i>	<i>Principal activity</i>	<i>Share type</i>	<i>Proportion of voting rights and shares held</i>
RenRe Insurance Holdings Ltd. (RRIHL)	Bermuda	Holding Company	Ordinary Shares	100%
RenaissanceRe Finance Inc. (RRFIN)	US	Holding Company	Ordinary Shares	100%
RenaissanceRe Europe AG (RREAG)	Switzerland	Holding Company	Ordinary Shares	100%
RenaissanceRe (UK) Limited (RRUKL)	UK	Insurance Run-off Company	Ordinary Shares	100%

	2019	2018
Cost	\$	\$
At 1 January	3,297,000,000	3,297,000,000
Addition: RenaissanceRe Europe AG	1,293,643,564	—
Addition: RenaissanceRe (UK) Limited	269,242,403	—
Addition: RenRe Insurance Holdings Ltd.	258,976,640	—
At 31 December	<u>5,118,862,607</u>	<u>3,297,000,000</u>

On 22 March 2019 ("Completion") the Company's parent, RenaissanceRe Holdings Ltd. ("RRH") completed the acquisition of Tokio Millennium Re AG and Tokio Millennium Re (UK) Limited (collectively "TMR") for a consideration of \$1.56bn, of which \$1.29bn related to Tokio Millennium Re AG and \$269m related to Tokio Millennium Re (UK) Limited. This was financed by a special dividend of \$500m from TMR to Tokio Marine & Nichido Fire Insurance Co. Ltd. ("TMNF"), \$250m worth of common shares in RRH, \$514m of cash from RRH and the issue of a \$300m debt instrument in favour of RRH. The Company was designated as the acquiring entity and on Completion became the immediate parent of TMR. RRH contributed the consideration for the transaction to the Company. To facilitate Completion the Company increased its authorised share capital from \$20,000 to \$30,000 by the creation of an additional 10,000 common shares of \$1.00 each. The additional paid in capital of \$1.26bn relates to the issue of two ordinary shares of \$1 each to RRH for a total consideration of \$1.26bn. The Company also issued a debt instrument in the sum of \$300m in favour of RRH. Post acquisition, Tokio Millennium Re AG and Tokio Millennium Re (UK) Limited were renamed RenaissanceRe Europe AG and RenaissanceRe (UK) Limited respectively.

Subsequent to the year end, RenaissanceRe (UK) Limited was sold. Further details can be found in note 13.

During 2019 capital contributions of \$259m were received from RenaissanceRe Holdings Ltd. and subsequently paid to RenRe Insurance Holdings Ltd.. These contributions were treated as an addition to the Company's investment in its subsidiary, RenRe Insurance Holdings Ltd..

**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**8. OTHER CREDITORS**

	2019	2018
	\$	\$
Intercompany - RenaissanceRe Services Ltd.	126,521	93,500
Intercompany - RenaissanceRe Services (UK) Limited	210,506	—
Intercompany - RenaissanceRe Holdings Ltd.	1,012,747	—
Intercompany - RenRe Insurance Holdings Ltd.	392,257	—
Accruals	3,578,046	38,280
	<u>5,320,077</u>	<u>131,780</u>

**9. LOANS AND NOTES PAYABLE**

	2019	2018
	\$	\$
Deep discount note:		
At 1 January	445,484,356	418,638,856
Charge for the year	28,566,986	26,845,500
At 31 December	<u>474,051,342</u>	<u>445,484,356</u>

The deep discount note is a 15 year note with a principal at redemption of \$910,000,000 due to RenaissanceRe Holdings Ltd. on June 20th 2030. The charge for the year is calculated at a rate of 6.4126% per annum based on the amount of the deep discount note payable at the beginning of the applicable year.

	2019	2018
	\$	\$
Loan note:		
Issued during the year	300,000,000	—
At 31 December	<u>300,000,000</u>	<u>—</u>
Interest charged during the year	<u>9,433,334</u>	<u>—</u>

On 18 March 2019 the Company authorised the issue of \$300,000,000 4% fixed rate US Dollar loan notes for the purpose of acquiring RenaissanceRe Europe AG and RenaissanceRe (UK) Limited (previously Tokio Millennium Re AG and Tokio Millennium Re (UK) Limited), with a redemption date of 15 March 2029. Interest is charged at 4% per annum based on the amount of the loan note at issue.

**Notes to the Financial Statements**  
**For the year ended 31 December 2019**

**10. SHARE CAPITAL**

	2019	2018
	\$	\$
<b>Allotted</b>		
Ordinary shares at \$1 each	<u>30,000</u>	<u>20,000</u>
<b>Called up and fully paid</b>		
Ordinary shares at \$1 each	<u>20,002</u>	<u>20,000</u>

The allotted share capital was increased during the year to facilitate the acquisition of RenaissanceRe Europe AG and RenaissanceRe (UK) Limited. The Company issued two ordinary shares of \$1 each to RRH for a total consideration of \$1.26bn. This is treated as Additional Paid in Capital of \$1,264,593,232.

**11. RELATED PARTY DISCLOSURES**

The Company has taken advantage of the exemption in FRS 102 section 1.12 as a qualifying entity, not to disclose transactions with other group companies which meet the criteria that all subsidiary undertakings which are party to the transactions are wholly owned by the ultimate controlling parent. The Company is a qualifying entity as its ultimate parent RenaissanceRe Holdings Ltd. prepares publicly available consolidated financial statements which are intended to give a true and fair view and the Company is included in the consolidation of this company.

The Company has the following outstanding balances with other group companies:

**RenRe Insurance Holdings Ltd.**

RenRe Insurance Holdings Ltd. ("RRIHL") is a wholly owned subsidiary of the Company.

The Company's investment in RRIHL is recorded at cost less accumulated impairment losses with a value of \$2,846,716,562 (2018: \$2,587,739,922).

The Company had an intercompany creditor balance with RRIHL of \$392,257 (2018: \$nil).

**RenaissanceRe Finance Inc.**

RenaissanceRe Finance Inc. ("RRFIN") is a wholly owned subsidiary of the Company.

The Company's investment in RRFIN is recorded at cost less accumulated impairment losses with a value of \$709,260,078 (2018: \$709,260,078).

**RenaissanceRe Europe AG**

RenaissanceRe Europe AG ("RREAG") is a wholly owned subsidiary of the Company.

The Company's investment in RREAG is recorded at cost less accumulated impairment losses with a value of \$1,293,643,564 (2018: \$0).

Of the corporation tax receivable balance, \$1,452,000 (2018: \$nil) is due from RREAG UK Branch, a branch office of RREAG, under a loss sharing agreement.

## **Notes to the Financial Statements**

### **For the year ended 31 December 2019**

#### **11. RELATED PARTY DISCLOSURES (Continued)**

##### **RenaissanceRe (UK) Limited**

RenaissanceRe (UK) Limited ("RRUKL") is a wholly owned subsidiary of the Company.

The Company's investment in RRUKL is recorded at cost less accumulated impairment losses with a value of \$269,242,403 (2018: \$0).

Of the corporation tax receivable balance, \$2,408,040 (2018: \$nil) is due from RRUKL, under a loss sharing agreement.

##### **RenaissanceRe Holdings Ltd.**

RenaissanceRe Holdings Ltd. ("RRH") is the Company's immediate and ultimate parent company.

The Company's deep discount note is payable to RRH at redemption, the current balance is \$474,051,342 (2018: \$445,484,356). The Company's loan note is payable to RRH at maturity, the current balance is \$303,500,000 (2018: \$nil). The Company's share capital balance of \$20,002 (2018: \$20,000) and additional paid in capital of \$4,202,356,115 (2018: \$2,938,762,882) are also funded by RRH, as the ultimate parent company.

The Company had an intercompany creditor balance with RRSL of \$392,257 (2018: \$nil).

##### **RenaissanceRe Services Ltd.**

RenaissanceRe Services Ltd. ("RRSL") is a wholly owned subsidiary of RRH, the ultimate parent company.

The Company had an intercompany creditor balance with RRSL of \$126,521 (2018: \$93,500).

##### **RenaissanceRe Services (UK) Limited**

RenaissanceRe Services (UK) Limited ("RRSUKL") is a wholly owned subsidiary of RRH, the ultimate parent company.

The Company had an intercompany creditor balance with RRSUKL of \$210,506 (2018: \$0).

#### **12. ULTIMATE PARENT UNDERTAKING**

The immediate and ultimate parent company of which the Company is a member is RenaissanceRe Holdings Ltd. which is incorporated in Bermuda, which is the only company in which these financial statements are consolidated. Copies of the holding company's accounts may be obtained from this Company's registered address, 125 Old Broad Street, London EC2N 1AR.

## Notes to the Financial Statements

### For the year ended 31 December 2019

#### 13. SUBSEQUENT EVENTS

The following dividends have been received and subsequently paid to RenaissanceRe Holdings Ltd. post year end:

	Received	Paid
March 2020	\$71,852,067	\$59,752,067
June 2020	\$111,609,000	\$111,609,000
August 2020	\$310,633,718	\$469,308,316
October 2020	\$50,079,919	\$50,079,919
January 2021	\$123,658,619	\$111,158,619

On 4 February 2020, the Company entered into a Sale & Purchase Agreement with AXA XL's legacy management arm, "AXA LM", to sell the entire share capital of RenaissanceRe (UK) Limited. The completion of the sale took place on 18th August 2020, with a sale price of \$271m.

In December 2019 an outbreak of a novel strain of coronavirus (COVID-19) originated in Wuhan, China, and has since spread to a number of other countries. In January 2020, the World Health Organization declared the outbreak a global health emergency, and on March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic.

The Company has assessed its exposure to the current COVID-19 global pandemic, and the key areas for assessment are on credit risk, liquidity risk and operational risk as they pertain to the Company. The Company acts as a holding company for its subsidiaries and only incurs minimal administrative expenses. The Company receives ongoing support from its parent holding company and an impairment review has been performed on the value of its subsidiaries with no evidence to suggest the value of its subsidiaries has been impaired. There has been no material financial impact to date. The Company is operating a 'working from home' model with all internal and external meetings taking place via conference call and staff accessing IT systems remotely. Staff and systems are responding well and 'business as usual' is being maintained as far as practicable. The Company has also taken various measures to ensure business continuity and protect the health and safety of its employees.

In January 2021, RenaissanceRe Holdings Ltd. provided a capital contribution of \$1.9m to the Company for further contribution to the Company's immediate subsidiary RenaissanceRe Finance Inc.

#### 14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 27 January 2021.



