

The group tax strategy of RenaissanceRe Holdings Ltd. (“RenaissanceRe”) and its subsidiaries (the “group”) is established by a senior executive team chaired by RenaissanceRe’s Chief Financial Officer (“CFO”). This strategy ensures that the group complies fully with its requirements to pay taxes and file returns in all jurisdictions in which it operates. We seek to work in a collaborative and transparent way with tax authorities and to implement a strong culture of governance and risk management in our tax affairs. This strategy has been communicated to all employees involved in ensuring its delivery.

Approach to Governance and Risk Management: Responsibility for the group’s global tax strategy ultimately sits with the group’s CFO. The CFO leads a team of senior executives which includes the Head of Group Tax who oversees the tax function’s responsibilities and activities. The primary role of the Head of Group Tax is to ensure the group’s tax strategy is implemented on a consistent and appropriate basis. In addition, the Audit Committee of the RenaissanceRe Board of Directors is responsible for overseeing compliance-related matters, including overseeing and receiving reports from our management-based Operational Risk and Resilience Committee. The Operational Risk and Resilience Committee is chaired by the RenaissanceRe Chief Risk Officer and is responsible for establishing and assessing the effectiveness of risk identification, assessment and mitigation activities relating to all material areas of operational risk, including tax.

The group manages tax risk by consistently applying a well-established set of internal controls around commercial and tax operations. These controls have been designed to ensure that appropriate resources with the requisite amount of technical and industry experience are devoted to the various tax compliance, financial statement tax provision and tax planning activities performed by the group.

On a periodic basis, tax developments and tax risk areas are reviewed with the senior executive team members, the Audit Committee of the full Board of Directors, the Operational Risk and Resilience Committee, our external tax advisors and our external and internal auditors.

Our approach to tax is consistent with the RenaissanceRe Code of Ethics and Conduct.

Approach to Tax Planning: When engaging in commercial activity, the business seeks to understand the relevant tax implications for the group. Our approach to tax planning focuses on the effective management of the group’s tax position in line with RenaissanceRe’s broader commercial objectives to deliver long-term economic value to our shareholders. This approach is aligned with our overall commitment to compliance with all relevant tax laws, financial reporting tax accounting standards and operating guidelines. When necessary, we seek counsel from our external expert advisors and/or tax authorities to ensure tax positions taken are reasonable and appropriate and are properly documented.

Appetite for Tax Risk: We generally have a low appetite for tax risk. We seek to actively monitor relevant tax matters in jurisdictions where we operate. This covers operational risks, commercial developments and changes to local tax law or guidance. Where a potential tax risk is identified, it is communicated internally and, if significant, to the senior executive team for consideration. Where required, action is taken to introduce additional controls to mitigate the tax risk and ensure we meet our compliance obligations.

In certain situations, where there is uncertainty as to the proper tax treatment for a transaction or other business initiative, we will seek counsel from our external expert advisors. In these situations, we will request from our external advisors opinions or other forms of documentation to ensure an appropriate determination of the reasonableness of such tax position is understood and appropriately supported. The law, external advice, opinions and other forms of documentation will be carefully considered by the Head of Group Tax and the senior executive team prior to the adoption of any such tax position.

Approach Towards Dealing with Tax Authorities: Tax authorities need to understand our business and the nature of our transactions to effectively evaluate whether we have fully complied with the local tax laws and regulations. In this regard we commit to being open and transparent when engaging with tax authorities with respect to all of our business undertakings to ensure that they can make an adequate assessment of the tax filings under review.

RenaissanceRe regards the publication of this tax strategy as complying with the duty under UK legislation in Schedule 19 of the Finance Act 2016 to publish the group tax strategy in the current financial year.

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