



RenaissanceRe Holdings Ltd. (RNR)

Updated April 30th, 2026, by Nikolaos Sismanis

Key Metrics

Current Price:	\$304	5 Year Annual Expected Total Return:	9.2%	Market Cap:	\$13.1 B
Fair Value Price:	\$288	5 Year Growth Estimate:	10.0%	Ex-Dividend Date:	06/12/26 ¹
% Fair Value:	106%	5 Year Valuation Multiple Estimate:	-1.1%	Dividend Payment Date:	06/30/26
Dividend Yield:	0.5%	5 Year Price Target	\$464	Years Of Dividend Growth:	31
Dividend Risk Score:	A	Sector:	Financials	Rating:	Hold

Overview & Current Events

Established in 1993 and headquartered in Bermuda, RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The company provides property, casualty and specialty reinsurance through RenaissanceRe along with joint ventures including DaVinci, Top Layer Re, Starbound, Glencoe Group and Starbound II. Approximately half of premiums earned are attributable to property policies, with the remainder allocated to casualty and specialty. The \$13.1 billion market cap company has increased its dividend for 31 consecutive years.

On April 28th, 2026, RenaissanceRe announced its Q1 results for the period ending March 31st, 2026. Total revenues for the quarter were \$2.19 billion, down from \$3.47 billion in Q1-2025, driven primarily by net realized and unrealized investment losses as market yields increased and equity markets declined during the quarter.

For the quarter, operating income was \$590.5 million, or \$13.75 per share, compared to an operating loss of \$69.8 million, or \$(1.49) per share, in Q1-2025. Net income available to common shareholders totaled \$284.5 million, or \$6.57 per share, versus \$161.1 million, or \$3.27 per share, in the prior-year period. RenaissanceRe ended the quarter with a book value per share of \$250.48 and a tangible book value per share of \$233.49. Including accumulated dividends, tangible book value per share reached \$263.58.

The company generated an annualized operating return on average common equity of 21.8% and an annualized return on average common equity of 10.5%, supported by a combined ratio of 73.0% and an adjusted combined ratio of 72.0%, which benefited from significantly lower catastrophe losses compared to Q1-2025. Growth in book value per share and tangible book value per share plus accumulated dividends was 1.4% and 1.7%, respectively, during the quarter. For FY-2026, the company is expected to post earnings per share close to \$41.00.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
BPS	\$108.45	\$99.73	\$104.13	\$120.53	\$138.46	\$132.17	\$104.65	\$165.20	\$195.77	\$247.00	\$250.48	\$403.40
EPS	\$8.03	(\$8.35)	\$9.17	\$9.13	\$0.12	\$1.72	\$7.30	\$37.54	\$42.99	\$39.10	\$41.00	\$52.33
DPS	\$1.24	\$1.28	\$1.32	\$1.36	\$1.40	\$1.44	\$1.48	\$1.52	\$1.56	\$1.60	\$1.64	\$1.86
Shares²	41.6	39.9	39.8	43.2	47.2	47.2	43.0	47.6	51.3	46.5	42.6	48.0

Note that the EPS figures above indicate operating earnings, excluding the impact of investment gains and losses. Even so, results have been volatile due to the unknown nature of catastrophe timing, with 2020 being a prime example. As such, we are presenting book value per share and using this for valuation, which has been much more consistent.

Excluding the plunge in book value in 2022 due to adjustments in the value of the company's holdings, book value has historically grown nicely. In the 2016 through 2025 stretch, RenaissanceRe grew book value per share by 9.6% per year. Solid profitability over the long-term and a low dividend payout ratio has allowed funds to compound internally at a reasonable rate. Earnings have not improved significantly over the years, but we do not view this as a tragic outcome for an insurer. In this industry, it can be tempting to underprice policies to chase growth in the short term, as the cost of

¹ Estimated dates based on past dividend dates.

² In millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.



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policies is not known for years. We prefer a slow, steady, and profitable approach where premiums-written wax and wane with the attractiveness of policy pricing at the time.

We believe the company will keep benefiting from elevated rates moving forward as long as rates remain high. Taking all factors into consideration, we are forecasting a 10% annual growth in book value per share from its current levels.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/B	109%	140%	125%	142%	124%	113%	152%	112%	116%	100%	121%	115%
Avg. Yld.	1.0%	0.9%	1.0%	0.8%	0.9%	0.9%	0.9%	0.8%	0.7%	0.6%	0.5%	0.4%

Over the past decade, shares of RenaissanceRe have traded hands with an average price-to-book-value of 123%. We believe 115% of book value is a fair valuation, implying a small premium that prices in the expected growth in book value ahead. With shares presently trading at 121% of the company's underlying book value, the stock appears to be modestly overvalued. Meanwhile, the dividend has increased by \$0.04 annually, dating back to 2005. While the current yield of 0.5% is uninspiring, the dividend growth track record is noteworthy.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	15%	---	14%	15%	---	84%	20%	4%	4%	4%	4%	4%

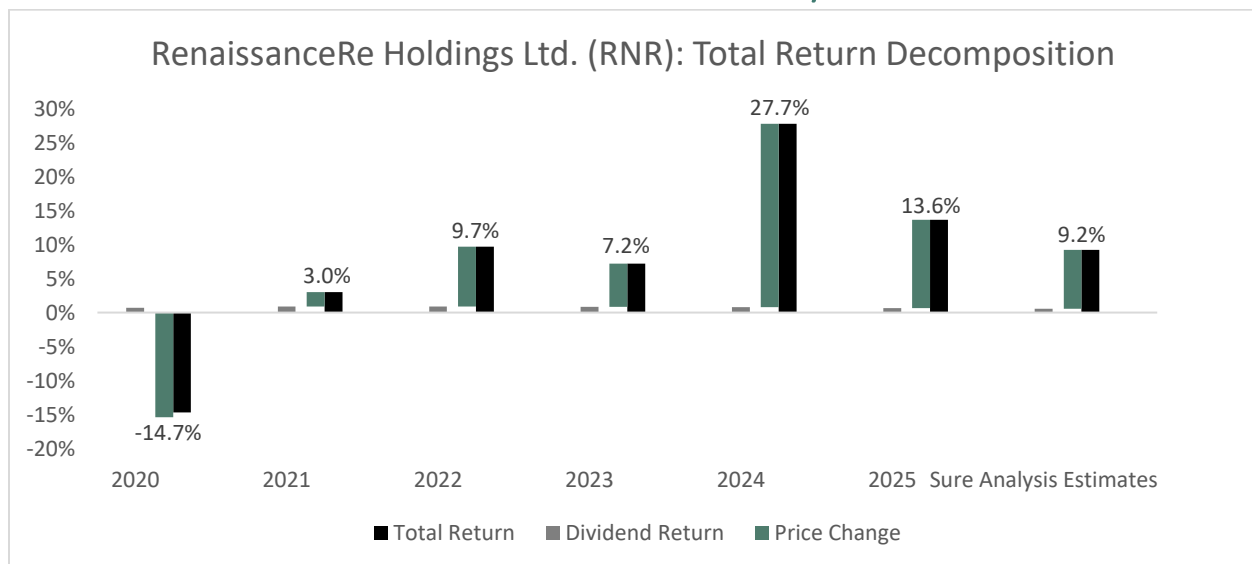
RenaissanceRe has a unique dividend policy of paying out a small fraction of earnings and increasing this payment by a small amount each year. We believe this is prudent, given the volatility of the industry. Moreover, it allows the business to keep paying and increasing its payment, even in years when the company posts a loss. It also allows for flexibility in the pace of buybacks based the company's excess cash generation.

While RenaissanceRe has a respectable history, we do not believe the company has a material competitive advantage. Insurance and reinsurance are commodity-like products, with the same policy not commanding a premium.

Final Thoughts & Recommendation

RenaissanceRe is a strong business with a notable dividend history and a solid but, at times, volatile operating record. Total return potential comes in at 9.2% per annum, stemming from 10% expected growth in book value per share and the 0.5% dividend yield, offset by the possibility of a 1.1% annual valuation headwind. The stock earns a hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	1727	2096	2056	4179	5155	5265	5049	9091	11650	12780
SG&A Exp.	235	179	212	317	304	253	323	-	258	-
D&A Exp.	29	31	0	-59	17	-21	-27	-135	-258	-14
Net Profit	503	-222	227	749	762	-40	-1061	2561	1870	3575
Net Margin	29.1%	10.6%	11.1%	17.9%	14.8%	-0.8%	-21.0%	28.2%	16.1%	28.0%
Free Cash Flow	485	1026	1222	2137	1993	1235	1604	1912	4165	3693
Income Tax	0	26	-6	17	2.9	-10.7	-59	-510	33	396

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	11555	12352	15226	18676	26330	30820	33960	36550	50710	48910
Cash & Equivalents	507	421	1362	1108	1379	1737	1859	1194	1677	1731
Accounts Receivable	913	1267	2891	3909	5391	5821	8050	9850	11770	-
Goodwill & Int. Ass.	265	251	243	237	262	250	244	238	704	633
Total Liabilities	6823	7486	10835	13631	20359	23260	23780	26690	33160	29700
Accounts Payable	524	674	989	1902	2831	3488	3861	3928	2804	2541
Long-Term Debt	960	949	990	991	1384	1136	1168	1170	1887	2477
Shareholder's Equity	4332	4467	3991	4395	5321	7035	5874	4575	9824	10860
LTD/E Ratio	0.20	0.19	0.23	0.20	0.23	0.15	0.18	0.22	0.18	0.21

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	4.4%	4.2%	-1.6%	1.3%	3.3%	2.7%	-0.1%	-3.0%	3.8%	7.6%
Return on Equity	11.1%	11.4%	-5.3%	5.4%	15.4%	12.3%	0.6%	-20.3%	11.3%	19.5%
ROIC	8.8%	8.7%	-4.0%	4.0%	11.2%	9.5%	0.3%	-9.5%	10.1%	17.3%
Shares Out.	43.5	41.6	39.9	39.8	43.2	39.8	47.2	43.0	51.3	46.5
Revenue/Share	34.34	41.55	52.58	51.73	96.79	129.67	111.62	117.31	226.89	274.87
FCF/Share	9.76	11.66	25.74	30.73	49.50	50.13	26.18	37.26	81.12	79.45

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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