

RENAISSANCERE HOLDINGS LTD

Form 10-Q

July 29, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

Q QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2015

OR

o TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 001-14428

RENAISSANCERE HOLDINGS LTD.

(Exact Name Of Registrant As Specified In Its Charter)

Bermuda

98-014-1974

(State or Other Jurisdiction of

(I.R.S. Employer

Incorporation or Organization)

Identification Number)

Renaissance House, 12 Crow Lane, Pembroke HM 19 Bermuda

(Address of Principal Executive Offices)

(441) 295-4513

(Registrant's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes Q No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes Q No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, as defined in Rule 12b-2 of the Act. Large accelerated filer Q, Accelerated filer o, Non-accelerated filer o, Smaller reporting company o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes o No Q

The number of Common Shares, par value US \$1.00 per share, outstanding at July 27, 2015 was 45,943,499.

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NOTE ON FORWARD-LOOKING STATEMENTS

This Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, us.

In particular, statements using words such as “may”, “should”, “estimate”, “expect”, “anticipate”, “intend”, “believe”, “predict”, “potential”, or words of similar import generally involve forward-looking statements. For example, we may include certain forward-looking statements in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with regard to trends in results, prices, volumes, operations, investment results, margins, combined ratios, fees, reserves, market conditions, risk management and exchange rates. This Form 10-Q also contains forward-looking statements with respect to our business and industry, such as those relating to our strategy and management objectives, market standing and product volumes, competition and new entrants in our industry, industry capital, insured losses from loss events, government initiatives and regulatory matters affecting the reinsurance and insurance industries.

In light of the risks and uncertainties inherent in all future projections, the inclusion of forward-looking statements in this report should not be considered as a representation by us or any other person that our objectives or plans will be achieved. Numerous factors could cause our actual results to differ materially from those addressed by the forward-looking statements, including the following:

- our exposure to significant losses from catastrophic events and other exposures that we cover, which we expect to cause significant volatility in our financial results from time to time;

- the frequency and severity of catastrophic and other events which we cover could exceed our estimates and cause losses greater than we expect;

- the inherent uncertainties in our reserving process, particularly in regards to large catastrophic events and longer tail casualty lines, which we expect to increase as our product and geographical diversity increases;

- the risk of the lowering or loss of any of the financial strength, claims-paying or enterprise-wide risk management ratings of RenaissanceRe Holdings Ltd. (“RenaissanceRe”) or of one or more of our subsidiaries or joint ventures or changes in the policies or practices of the rating agencies;

- risks associated with appropriately modeling, pricing for, and contractually addressing new or potential factors in loss emergence, such as global warming and other aspects of climate change which have the potential to adversely affect our business, any of which could cause us to underestimate our exposures and potentially adversely impact our financial results;

- the risk that we might be bound to policyholder obligations beyond our underwriting intent, or unable to enforce our own intent in respect of retrocessional arrangements, including in each case due to emerging claims and coverage issues;

- risks relating to our ability to recognize the benefits of the acquisition of Platinum Underwriters Holdings, Ltd. (“Platinum”), including risks that our future financial performance may differ from projections, risks relating to integration challenges and costs, and other risks that we may not be able to effectively manage our expanded operations;

- risks due to our increasing reliance on a small and decreasing number of reinsurance brokers and other distribution services for the preponderance of our revenue;

- risks relating to operating in a highly competitive environment, which we expect to continue to increase over time due to new competition from traditional and non-traditional participants, particularly as capital markets products provide alternatives and replacements for more traditional reinsurance and insurance products, as new entrants or existing competitors attempt to replicate our business model, and as a result of consolidation in the (re)insurance industry;

- risks relating to deteriorating market conditions, including the risks of decreasing revenues, margins, capital efficiency and returns;

the risk that our customers may fail to make premium payments due to us, as well as the risk of failures of our reinsurers, brokers or other counterparties to honor their obligations to us, including in regards to large catastrophic events, and also including their obligations to make third party payments for which we might be liable; a contention by the Internal Revenue Service ("IRS") that Renaissance Reinsurance Ltd. ("Renaissance Reinsurance"), Platinum Underwriters Bermuda, Ltd. ("Platinum Bermuda"), or any of our other Bermuda or non-U.S. subsidiaries, is subject to U.S. taxation;

- other risks relating to potential adverse tax developments, including potential changes to the taxation of inter-company or related party transactions, the risk that our operating subsidiaries could be deemed to be passive foreign investment companies under future rules, regulations or laws, or potential changes to the tax treatment of investors in RenaissanceRe or our joint ventures or other entities we manage;

risks relating to adverse legislative developments that could reduce the size of the private markets we serve, or impede their future growth, including proposals to shift United States ("U.S.") catastrophe risks to federal mechanisms; similar proposals at the state level in the U.S., including the risk of legislation in Florida to expand the reinsurance coverage offered by the Florida Hurricane Catastrophe Fund ("FHCF") and the insurance policies written by Citizens Property Insurance Corporation ("Citizens"), or failing to implement reforms to reduce such coverage; risks of adverse legislation in relation to U.S. flood insurance or the failure to implement reform legislation; and the risk that new legislation will be enacted in the international markets we serve which might reduce market opportunities in the private sector, weaken our customers or otherwise adversely impact us;

risks associated with our investment portfolio, including the risk that our investment assets may fail to yield attractive or even positive results; and the risk that investment managers may breach our investment guidelines, or the inability of such guidelines to mitigate investment risks;

risks associated with implementing our business strategies and initiatives, including risks related to strategic transactions, developing or enhancing the operations, controls and other infrastructure necessary in respect of our more recent, new or proposed initiatives, and the risk that we may fail to succeed in our business or financing plans for these initiatives;

risks that certain of our new or potentially expanding business lines could have a significant negative impact on our financial results or cause significant volatility in our results for any particular period;

risks associated with potential for loss of services of any one of our key senior officers, the risk that we fail to attract or retain the executives and employees necessary to manage our business, and difficulties associated with the transition of members of our senior management team for new or expanded roles necessary to execute our strategic and tactical plans;

risks relating to the inability, or delay, in the claims-paying ability of Citizens, FHCF or of private market participants in Florida, particularly following a large windstorm or multiple smaller storms, which we believe would weaken or destabilize the Florida market and give rise to an unpredictable range of impacts which might be adverse to us, perhaps materially so;

risks associated with the management of our operations as our product and geographical diversity increases, including the potential inability to allocate sufficient resources to our strategic and tactical plans or to address additional industry or regulatory developments and requirements;

changes in economic conditions, including interest rate, currency, equity and credit conditions which could affect our investment portfolio or declines in our investment returns for other reasons which could reduce our profitability and hinder our ability to pay claims promptly in accordance with our strategy, especially in light of the current macroeconomic uncertainty, both globally, particularly in respect of Eurozone countries and companies, and in the U.S.;

risks associated with highly subjective judgments, such as valuing our more illiquid assets, and determining the impairments taken on our investments, all of which impact our reported financial position and operating results;

risks associated with our retrocessional reinsurance protection, including the risks that the coverages and protections we seek may become unavailable or only available on unfavorable terms, that the forms of retrocessional protection available in the market on acceptable terms may give rise to more

risk in our net portfolio than we find desirable or that we correctly identify, or that we are otherwise unable to cede our own assumed risk to third parties; and the risk that providers of protection may not meet their obligations to us or may not do so on a timely basis;

risks associated with inflation, which could cause loss costs to increase, and impact the performance of our investment portfolio, thereby adversely impacting our financial position or operating results;

operational risks, including system or human failures, which risks could result in our incurring material losses;

risks in connection with our management of capital on behalf of investors in joint ventures or other entities we manage, such as failing to comply with complex laws and regulations relating to the management of such capital or the potential rights of third party investors, which failure could result in our incurring significant liabilities, penalties or other losses;

risks that we may require additional capital in the future, particularly after a catastrophic event or to support potential growth opportunities in our business, which may not be available or may be available only on unfavorable terms;

risks relating to our potential failure to comply with covenants in our debt agreements, which failure could provide our lenders the right to accelerate our debt;

the risk of potential challenges to the claim of exemption from insurance regulation of RenaissanceRe and certain of our subsidiaries in certain jurisdictions under current laws and the risk of increased global regulation of the insurance and reinsurance industry;

risks relating to the inability of our operating subsidiaries to declare and pay dividends, which could cause us to be unable to pay dividends to our shareholders or to repay our indebtedness;

the risk of regulatory or legislative changes adversely impacting us, as a Bermuda-based company, relative to our competitors, or actions taken by multinational organizations having such an impact;

risks arising out of possible changes in the distribution or placement of risks due to increased consolidation of customers or insurance and reinsurance brokers; and

risks relating to changes in regulatory regimes and/or accounting rules, including but not limited to, the European Union ("EU") directive concerning capital adequacy, risk management and regulatory reporting for insurers.

The factors listed above should not be construed as exhaustive. Certain of these risk factors and others are described in more detail in our filings with the U.S. Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K ("Form 10-K") for the year ended December 31, 2014. We undertake no obligation to release publicly the results of any future revisions we may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

RenaissanceRe Holdings Ltd. and Subsidiaries

Consolidated Balance Sheets

(in thousands of United States Dollars, except per share amounts)

	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
Assets		
Fixed maturity investments trading, at fair value (Amortized cost \$6,603,492 and \$4,749,613 at June 30, 2015 and December 31, 2014, respectively)	\$6,591,434	\$4,756,685
Fixed maturity investments available for sale, at fair value (Amortized cost \$19,384 and \$23,772 at June 30, 2015 and December 31, 2014, respectively)	21,754	26,885
Short term investments, at fair value	1,543,191	1,013,222
Equity investments trading, at fair value	493,056	322,098
Other investments, at fair value	504,693	504,147
Investments in other ventures, under equity method	126,139	120,713
Total investments	9,280,267	6,743,750
Cash and cash equivalents	398,090	525,584
Premiums receivable	1,068,819	440,007
Prepaid reinsurance premiums	276,231	94,810
Reinsurance recoverable	136,464	66,694
Accrued investment income	37,480	26,509
Deferred acquisition costs	173,408	110,059
Receivable for investments sold	149,063	52,390
Other assets	257,621	135,845
Goodwill and other intangible assets	275,743	7,902
Total assets	\$12,053,186	\$8,203,550
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$2,847,648	\$1,412,510
Unearned premiums	1,155,596	512,386
Debt	972,362	249,522
Reinsurance balances payable	512,019	454,580
Payable for investments purchased	511,251	203,021
Other liabilities	228,554	374,108
Total liabilities	6,227,430	3,206,127
Commitments and Contingencies		
Redeemable noncontrolling interest	988,812	1,131,708
Shareholders' Equity		
Preference shares: \$1.00 par value – 16,000,000 shares issued and outstanding at June 30, 2015 (December 31, 2014 – 16,000,000)	400,000	400,000
Common shares: \$1.00 par value – 46,012,505 shares issued and outstanding at June 30, 2015 (December 31, 2014 – 38,441,972)	46,013	38,442
Additional paid-in capital	750,484	—
Accumulated other comprehensive income	2,993	3,416
Retained earnings	3,637,454	3,423,857
Total shareholders' equity attributable to RenaissanceRe	4,836,944	3,865,715
Total liabilities, noncontrolling interests and shareholders' equity	\$12,053,186	\$8,203,550
See accompanying notes to the consolidated financial statements		

RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Operations
For the three and six months ended June 30, 2015 and 2014
(in thousands of United States Dollars, except per share amounts) (Unaudited)

	Three months ended		Six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Revenues				
Gross premiums written	\$661,997	\$511,540	\$1,305,575	\$1,216,800
Net premiums written	\$508,677	\$346,407	\$912,712	\$796,754
Increase in unearned premiums	(128,849)	(85,991)	(236,124)	(249,804)
Net premiums earned	379,828	260,416	676,588	546,950
Net investment income	38,604	34,541	78,311	73,489
Net foreign exchange (losses) gains	(1,740)	2,392	(4,870)	1,331
Equity in earnings of other ventures	6,160	7,232	11,455	11,431
Other income (loss)	1,427	(535)	2,966	(473)
Net realized and unrealized (losses) gains on investments	(26,712)	27,128	15,037	42,055
Total revenues	397,567	331,174	779,487	674,783
Expenses				
Net claims and claim expenses incurred	169,344	81,388	246,197	140,303
Acquisition expenses	61,666	33,477	105,067	67,177
Operational expenses	54,673	45,841	100,294	88,465
Corporate expenses	13,032	3,954	58,630	8,499
Interest expense	9,698	4,292	14,949	8,585
Total expenses	308,413	168,952	525,137	313,029
Income before taxes	89,154	162,222	254,350	361,754
Income tax (expense) benefit	1,842	204	49,746	38
Net income	90,996	162,426	304,096	361,792
Net income attributable to noncontrolling interests	(12,167)	(36,078)	(51,829)	(78,846)
Net income attributable to RenaissanceRe	78,829	126,348	252,267	282,946
Dividends on preference shares	(5,596)	(5,596)	(11,191)	(11,191)
Net income available to RenaissanceRe common shareholders	\$73,233	\$120,752	\$241,076	\$271,755
Net income available to RenaissanceRe common shareholders per common share – basic	\$1.60	\$3.00	\$5.61	\$6.62
Net income available to RenaissanceRe common shareholders per common share – diluted	\$1.59	\$2.95	\$5.56	\$6.52
Dividends per common share	\$0.30	\$0.29	\$0.60	\$0.58

See accompanying notes to the consolidated financial statements

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RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Comprehensive Income
For the three and six months ended June 30, 2015 and 2014
(in thousands of United States Dollars) (Unaudited)

	Three months ended		Six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Comprehensive income				
Net income	\$90,996	\$162,426	\$304,096	\$361,792
Change in net unrealized gains on investments	(349)	) (45	) (423	) (213
Comprehensive income	90,647	162,381	303,673	361,579
Net income attributable to noncontrolling interests	(12,167	) (36,078	) (51,829	) (78,846
Comprehensive income attributable to noncontrolling interests	(12,167	) (36,078	) (51,829	) (78,846
Comprehensive income attributable to RenaissanceRe	\$78,480	\$126,303	\$251,844	\$282,733
Disclosure regarding net unrealized gains				
Total net realized and unrealized holding (gains) losses on investments and net other-than-temporary impairments	\$(62	) \$(45	) \$(85	) \$(213
Net realized gains on fixed maturity investments available for sale	(287	) —	(338) —
Change in net unrealized gains on investments	\$(349) \$(45) \$(423) \$(213

See accompanying notes to the consolidated financial statements

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RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Changes in Shareholders' Equity
For the six months ended June 30, 2015 and 2014
(in thousands of United States Dollars) (Unaudited)

	Six months ended	
	June 30, 2015	June 30, 2014
Preference shares		
Balance – January 1	\$400,000	\$400,000
Balance – June 30	400,000	400,000
Common shares		
Balance – January 1	38,442	43,646
Issuance of shares	7,435	—
Repurchase of shares	(83	) (3,363
Exercise of options and issuance of restricted stock awards	219	240
Balance – June 30	46,013	40,523
Additional paid-in capital		
Balance – January 1	—	—
Issuance of shares	754,384	—
Repurchase of shares	(8,343	) 2,139
Change in noncontrolling interests	(261	) 43
Exercise of options and issuance of restricted stock awards	4,704	(2,182
Balance – June 30	750,484	—
Accumulated other comprehensive income		
Balance – January 1	3,416	4,131
Change in net unrealized gains on investments	(423	) (213
Balance – June 30	2,993	3,918
Retained earnings		
Balance – January 1	3,423,857	3,456,607
Net income	304,096	361,792
Net income attributable to noncontrolling interests	(51,829	) (78,846
Repurchase of shares	—	(313,312
Dividends on common shares	(27,479	) (23,550
Dividends on preference shares	(11,191	) (11,191
Balance – June 30	3,637,454	3,391,500
Total shareholders' equity	\$4,836,944	\$3,835,941

See accompanying notes to the consolidated financial statements

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RenaissanceRe Holdings Ltd. and Subsidiaries
Consolidated Statements of Cash Flows
For the six months ended June 30, 2015 and 2014
(in thousands of United States Dollars) (Unaudited)

	Six months ended	
	June 30, 2015	June 30, 2014
Cash flows provided by operating activities		
Net income	\$304,096	\$361,792
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Amortization, accretion and depreciation	12,395	15,419
Equity in undistributed earnings of other ventures	(6,822)	(7,960)
Net realized and unrealized gains on investments	(15,037)	(42,055)
Net unrealized gains included in net investment income	(3,238)	(8,879)
Net unrealized losses (gains) included in other income (loss)	348	(2,220)
Change in:		
Premiums receivable	(396,091)	(363,029)
Prepaid reinsurance premiums	(173,970)	(201,831)
Reinsurance recoverable	(66,042)	15,910
Deferred acquisition costs	(63,269)	(59,081)
Reserve for claims and claim expenses	37,293	(11,112)
Unearned premiums	410,534	451,635
Reinsurance balances payable	52,969	265,163
Other	(122,536)	(240,366)
Net cash (used in) provided by operating activities	(29,370)	173,386
Cash flows (used in) provided by investing activities		
Proceeds from sales and maturities of fixed maturity investments trading	4,761,975	4,020,174
Purchases of fixed maturity investments trading	(4,596,118)	(3,970,317)
Proceeds from sales and maturities of fixed maturity investments available for sale	5,000	5,114
Net purchases of equity investments trading	(166,485)	(11,146)
Net sales of short term investments	360,162	89,549
Net (purchases) sales of other investments	(1,250)	68,684
Net (purchases) sales of investments in other ventures	(45)	1,030
Net sales of other assets	4,500	6,000
Net purchase of Platinum	(678,152)	—
Net cash (used in) provided by investing activities	(310,413)	209,088
Cash flows provided by (used in) financing activities		
Dividends paid – RenaissanceRe common shares	(27,479)	(23,550)
Dividends paid – preference shares	(11,191)	(11,191)
RenaissanceRe common share repurchases	(736)	(314,536)
Issuance of debt, net of expenses	445,589	—
Net third party redeemable noncontrolling interest share transactions	(187,064)	(144,096)
Net cash provided by (used in) financing activities	219,119	(493,373)
Effect of exchange rate changes on foreign currency cash	(6,830)	(2,676)
Net decrease in cash and cash equivalents	(127,494)	(113,575)
Cash and cash equivalents, beginning of period	525,584	408,032
Cash and cash equivalents, end of period	\$398,090	\$294,457

See accompanying notes to the consolidated financial statements

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RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 June 30, 2015

(unless otherwise noted, amounts in tables expressed in thousands of United States ("U.S.") dollars, except shares, per share amounts and percentages) (Unaudited)

NOTE 1. ORGANIZATION

This report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K ("Form 10-K") for the fiscal year ended December 31, 2014.

RenaissanceRe was formed under the laws of Bermuda on June 7, 1993. Together with its wholly owned and majority-owned subsidiaries and DaVinciRe (as defined below), which are collectively referred to herein as the "Company", RenaissanceRe provides reinsurance and insurance coverages and related services to a broad range of customers.

On March 2, 2015, RenaissanceRe completed its acquisition of Platinum. As a result of the acquisition, Platinum and its subsidiaries became wholly owned subsidiaries of RenaissanceRe, including Platinum Bermuda and Renaissance Reinsurance U.S. Inc., formerly known as Platinum Underwriters Reinsurance, Inc. ("Renaissance Reinsurance U.S."). The Company accounted for the acquisition of Platinum under the acquisition method of accounting in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic Business Combinations and the Company's consolidated results of operations include those of Platinum from March 2, 2015. Renaissance Reinsurance, the Company's principal reinsurance subsidiary, provides property catastrophe and specialty reinsurance coverages to insurers and reinsurers on a worldwide basis.

RenaissanceRe Specialty Risks Ltd. ("RenaissanceRe Specialty Risks") is a Bermuda-domiciled excess and surplus lines insurance company that is listed on the National Association of Insurance Commissioners' International Insurance Department's Quarterly List of Alien Insurers as an eligible surplus lines insurer. RenaissanceRe Underwriting Managers U.S. LLC, a specialty reinsurance agency domiciled in the State of Connecticut, provides specialty treaty reinsurance solutions on both a quota share and excess of loss basis; and writes business on behalf of RenaissanceRe Specialty U.S. Ltd. ("RenaissanceRe Specialty U.S."), a Bermuda-domiciled reinsurer launched in June 2013 which operates subject to U.S. federal income tax, and Syndicate 1458.

Renaissance Reinsurance U.S. is a reinsurance company domiciled in the State of Maryland that provides property and casualty reinsurance coverages to insurers and reinsurers, primarily in the Americas.

RenaissanceRe Syndicate 1458 ("Syndicate 1458") is the Company's Lloyd's syndicate. RenaissanceRe Corporate Capital (UK) Limited ("RenaissanceRe CCL"), a wholly owned subsidiary of RenaissanceRe, is Syndicate 1458's sole corporate member and RenaissanceRe Syndicate Management Ltd. ("RSML"), a wholly owned subsidiary of RenaissanceRe, is the managing agent for Syndicate 1458.

The Company also manages property catastrophe and specialty reinsurance business written on behalf of joint ventures, which principally include Top Layer Reinsurance Ltd. ("Top Layer Re"), recorded under the equity method of accounting, and DaVinci Reinsurance Ltd. ("DaVinci"). Because the Company owns a noncontrolling equity interest in, but controls a majority of the outstanding voting power of DaVinci's parent, DaVinciRe Holdings Ltd. ("DaVinciRe"), the results of DaVinci and DaVinciRe are consolidated in the Company's financial statements. Redeemable noncontrolling interest - DaVinciRe represents the interests of external parties with respect to the net income and shareholders' equity of DaVinciRe. Renaissance Underwriting Managers, Ltd. ("RUM"), a wholly owned subsidiary, acts as exclusive underwriting manager for these joint ventures in return for fee-based income and profit participation.

Effective January 1, 2013, the Company formed and launched a managed joint venture, Upsilon Reinsurance Fund Opportunities Ltd., formerly known as Upsilon Reinsurance II Ltd. ("Upsilon RFO"), a Bermuda domiciled special purpose insurer ("SPI"), to provide additional capacity to the worldwide aggregate and per-occurrence primary and retrocessional property catastrophe excess of loss

market. Upsilon RFO is considered a variable interest entity (“VIE”) and the Company is considered the primary beneficiary. As a result, Upsilon RFO is consolidated by the Company and all significant inter-company transactions have been eliminated.

Effective November 13, 2014, the Company incorporated RenaissanceRe Upsilon Fund Ltd. (“Upsilon Fund”), an exempted Bermuda limited segregated accounts company. Upsilon Fund was formed to provide a fund structure through which third party investors can invest in reinsurance risk managed by the Company. As a segregated accounts company, Upsilon Fund is permitted to establish segregated accounts to invest in and hold identified pools of assets and liabilities. Each pool of assets and liabilities in each segregated account is structured to be ring-fenced from any claims from the creditors of Upsilon Fund’s general account and from the creditors of other segregated accounts within Upsilon Fund. Third party investors purchase redeemable, non-voting preference shares linked to specific segregated accounts of Upsilon Fund and own 100% of these shares. Upsilon Fund is an investment company and is considered a VIE. The Company is not considered the primary beneficiary of Upsilon Fund and as a result Upsilon Fund is not consolidated by the Company.

RenaissanceRe Medici Fund Ltd. (“Medici”) is an exempted fund, incorporated under the laws of Bermuda. Medici’s objective is to seek to invest substantially all of its assets in various insurance-based investment instruments that have returns primarily tied to property catastrophe risk. Third-party investors have subscribed for a portion of the participating, non-voting common shares of Medici. Because the Company owns a noncontrolling equity interest in, but controls a majority of the outstanding voting power of Medici’s parent, RenaissanceRe Fund Holdings Ltd. (“Fund Holdings”), the results of Medici and Fund Holdings are consolidated in the Company’s financial statements. Redeemable noncontrolling interest - Medici represents the interests of external parties with respect to the net income and shareholders’ equity of Medici.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

There have been no material changes to the Company’s significant accounting policies as described in its Form 10-K for the year ended December 31, 2014, except as noted below.

BASIS OF PRESENTATION

These consolidated financial statements have been prepared on the basis of accounting principles generally accepted in the United States (“GAAP”) for interim financial information and in conformity with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete consolidated financial statements. In the opinion of management, these unaudited consolidated financial statements reflect all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the Company’s financial position and results of operations as at the end of and for the periods presented. All significant intercompany accounts and transactions have been eliminated from these statements. Certain comparative information has been reclassified to conform to the current presentation. Because of the seasonality of the Company’s business, the results of operations and cash flows for any interim period will not necessarily be indicative of the results of operations and cash flows for the full fiscal year or subsequent quarters.

USE OF ESTIMATES IN FINANCIAL STATEMENTS

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported and disclosed amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates. The major estimates reflected in the Company’s consolidated financial statements include, but are not limited to, the reserve for claims and claim expenses; reinsurance recoverables, including allowances for reinsurance recoverables deemed uncollectible; estimates of written and earned premiums; fair value, including the fair value of investments, financial instruments and derivatives; impairment charges and the Company’s deferred tax valuation allowance.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS NOT YET ADOPTED

Revenue from Contracts with Customers

In May 2014, the Financial Accounting Standards Board (the “FASB”) issued Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers (“ASU 2014-09”). ASU 2014-09 provides comprehensive guidance on the recognition of revenue from customers arising from the transfer of goods and services. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. ASU 2014-09 also provides guidance on accounting for certain contract costs and will also require new disclosures. ASU 2014-09 was to be effective for public business entities in annual and interim periods beginning after December 15, 2016, however in July 2015, the FASB decided to defer by one year the effective dates of ASU 2014-09, and as a result, ASU 2014-09 will be effective for public business entities in annual and interim period beginning after December 15, 2017. Early adoption is permitted. The Company is currently evaluating the impact of this guidance; however, it is not expected to have a material impact on the Company’s consolidated statements of operations and financial position.

Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period

In June 2014, the FASB issued ASU No. 2014-12, Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period (“ASU 2014-12”). The objective of ASU 2014-12 is to resolve the diverse accounting treatment of share-based payment awards in situations where an employee would be eligible to vest in the award regardless of whether the employee is rendering service on the date the performance target is achieved. For example, if an employee is eligible to retire or otherwise terminate employment before the end of the period in which a performance target could be achieved and still be eligible to vest in the award, ASU 2014-12 will resolve if and when the performance target is achieved. ASU 2014-12 is effective for all entities in annual and interim periods beginning after December 15, 2015. Entities may apply the amendments in ASU 2014-12 either (a) prospectively to all awards granted or modified after the effective date or (b) retrospectively to all awards with performance targets that are outstanding as of the beginning of the earliest annual period presented in the financial statements and to all new or modified awards thereafter. The Company is currently evaluating the impact of this guidance; however, it is not expected to have a material impact on the Company’s consolidated statements of operations and financial position.

Amendments to the Consolidation Analysis

In February 2015, the FASB issued ASU No. 2015-02, Amendments to the Consolidation Analysis (“ASU 2015-02”). ASU 2015-02 will affect reporting entities that are required to evaluate whether they should consolidate certain legal entities. All legal entities are subject to reevaluation under ASU 2015-02. ASU 2015-02 set forth amendments: modifying the evaluation of whether limited partnerships and similar legal entities are VIEs; eliminating the presumption that a general partner should consolidate a limited partnership; affecting the consolidation analysis of reporting entities that are involved with VIEs, particularly those that have fee arrangement and related party relationships; and providing a scope exception from consolidation guidance for reporting entities with interests in certain investment funds. ASU 2015-02 is effective for public business entities for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2015. Early adoption is permitted. The Company is currently evaluating the impact of this guidance; however, it is not expected to have a material impact on the Company’s consolidated statements of operations and financial position.

Simplifying the Presentation of Debt Issuance Costs

In April 2015, the FASB issued ASU No. 2015-03, Simplifying the Presentation of Debt Issuance Costs (“ASU 2015-03”). The objective of ASU 2015-03 is to simplify the presentation of debt issuance costs by requiring debt issuance costs related to a recognized debt liability be presented in the balance sheet as a direct deduction from the carrying amount of that debt liability, consistent with debt discounts. The recognition and measurement guidance for debt issuance costs are not affected by the amendments in ASU 2015-03. ASU 2015-03 is effective for public business entities in annual and interim periods beginning after

December 15, 2015. Early adoption is permitted. ASU 2015-03 provides for retroactive application, and upon transition, applicable disclosures for a change in an accounting principle would be provided, including the transition method, a description of the prior period information that has been retroactively adjusted, and the effect of the change on the applicable financial statement line items. The Company is currently evaluating the impact of this guidance; however, it is not expected to have a material impact on the Company's consolidated statements of operations and financial position.

Disclosures about Short-Duration Contracts

In May 2015, the FASB issued ASU No. 2015-09, Disclosures about Short-Duration Contracts ("ASU 2015-09"). ASU 2015-09 requires insurance entities to disclose for annual reporting periods additional information about the liability for unpaid claims and claim adjustment expenses, including: (1) incurred and paid claims development information by accident year, on a net basis, for the number of years for which claims incurred typically remain outstanding, not exceeding 10 years; (2) a reconciliation of incurred and paid claims development information to the aggregate carry amount of the liability for claims and claim adjustment expenses, with separate disclosure of reinsurance recoverable on unpaid claims for each period presented in the statement of financial position; (3) for each accident year presented of incurred claims development information, the total of incurred but not reported liabilities plus expected development on reported claims including in the liability for unpaid claims and claim adjustment expenses, accompanied by a description of the reserving methodologies; (4) for each accident year presented of incurred claims development information, quantitative information about claim frequency accompanied by a qualitative description of methodologies used for determining claim frequency information; and (5) for all claims, the average annual percentage payout of incurred claims by age for the same number of accident years presented in (3) and (4) above. ASU 2015-09 also requires insurance entities to disclose information about significant changes in methodologies and assumptions used to calculate the liability for unpaid claims and claim adjustment expenses, including the reasons for the change and the effects on the financial statements. In addition, ASU 2015-09 requires insurance entities to disclose for annual and interim reporting periods a rollforward of the liability for unpaid claims and claim adjustment expenses. ASU 2015-09 is effective for public business entities in annual periods beginning after December 31, 2015, and interim periods within annual periods beginning after December 31, 2016. Early adoption is permitted. ASU 2015-09 should be applied retrospectively by providing comparative disclosures for each period presented, except for those requirements that apply only to the current period. As this guidance is disclosure-related only, the adoption of this guidance is not expected to have a material impact on the Company's consolidated statements of operations and financial position.

Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)

In May 2015, the FASB issued ASU No. 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient. ASU 2015-07 is effective for public business entities for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. A reporting entity should apply the amendments retrospectively to all periods presented. The retrospective approach requires that an investment for which fair value is measured using the net asset value per share practical expedient be removed from the fair value hierarchy in all periods presented in an entity's financial statements. Earlier application is permitted. As this guidance is disclosure-related only, the adoption of this guidance is not expected to have a material impact on the Company's statements of operations and financial position.

NOTE 3. ACQUISITION OF PLATINUM

Overview

On March 2, 2015, RenaissanceRe acquired 100% of the outstanding common shares of Platinum for \$76 per Platinum common share, or aggregate consideration of \$1.93 billion. In connection with an intercompany restructuring, effective July 1, 2015, Platinum was merged with RenaissanceRe, with RenaissanceRe continuing as the surviving company.

Prior to the closing of the acquisition of Platinum, Platinum was a publicly traded company listed on the New York Stock Exchange and headquartered in Bermuda. Platinum, through its wholly owned subsidiaries, provided property and casualty reinsurance coverage through reinsurance brokers to insurers and select reinsurers on a worldwide basis. The acquisition of Platinum is expected to benefit the combined companies' clients through an expanded product offering and enhanced broker relationships and it is also expected to accelerate the growth of the Company's U.S. specialty and casualty reinsurance platform.

The aggregate consideration for the transaction consisted of the issuance of 7.435 million RenaissanceRe common shares valued at \$761.8 million (based on the share price as of March 2, 2015) and \$1.16 billion of cash. The cash consideration was partially funded through a pre-closing dividend from Platinum of \$10.00 per share, or \$253.2 million (the "Special Dividend"), RenaissanceRe available funds of \$604.4 million and a short term bridge loan of \$300.0 million. On March 24, 2015, RenaissanceRe Finance Inc. ("RenaissanceRe Finance"), a wholly owned subsidiary of RenaissanceRe, issued \$300.0 million of its 3.700% Senior Notes due 2025 (together with cash on hand) to replace the short term bridge loan used to fund part of the cash consideration. Refer to "Note 7. Debt and Credit Facilities" for additional information related to the 3.700% Senior Notes due 2025.

In connection with the acquisition of Platinum, RenaissanceRe incurred transaction-related expenses of \$48.2 million in the six months ended June 30, 2015, which includes \$12.5 million related to transaction costs, including due diligence, legal, accounting and investment banking fees and expenses, \$3.7 million of costs related to the integration of Platinum within the RenaissanceRe organization, and \$32.0 million of compensation-related costs associated with terminating employees of Platinum. In the fourth quarter of 2014, RenaissanceRe also incurred \$6.7 million of transaction-related expenses. These expenses have all been reported as a component of corporate expenses.

Purchase Price

The Company's total purchase price for Platinum at March 2, 2015 was calculated as follows:

Special Dividend		
Number of Platinum common shares and Platinum equity awards canceled in the acquisition of Platinum	25,320,312	
Special Dividend per outstanding common share of Platinum and Platinum equity award	\$ 10.00	
Special Dividend paid to common shareholders of Platinum and holders of Platinum equity awards		\$253,203
RenaissanceRe common shares		
Common shares issued by RenaissanceRe	7,434,561	
Common share price of RenaissanceRe as of March 2, 2015	\$ 102.47	
Market value of RenaissanceRe common shares issued by RenaissanceRe to common shareholders of Platinum and holders of Platinum equity awards		761,819
Platinum common shares		
Fair value of Platinum common shares owned by RenaissanceRe and canceled in connection with the acquisition of Platinum		12,950
Cash consideration		
Number of Platinum common shares and Platinum equity awards canceled in the acquisition of Platinum	25,320,312	
Platinum common shares owned by RenaissanceRe and canceled in connection with the acquisition of Platinum	(169,220)	
Number of Platinum common shares and Platinum equity awards canceled in the acquisition of Platinum excluding those owned by RenaissanceRe and canceled in connection with the acquisition of Platinum	25,151,092	
Agreed cash price paid to common shareholders of Platinum and holders of Platinum equity awards	\$ 35.96	
Cash consideration paid by RenaissanceRe to common shareholders of Platinum and holders of Platinum equity awards		904,433
Total purchase price		1,932,405
Less: Special Dividend paid by Platinum		(253,203)
Net purchase price		\$1,679,202

Fair Value of Net Assets Acquired and Liabilities Assumed

The purchase price was allocated to the acquired assets and liabilities of Platinum based on estimated fair values on March 2, 2015, the date the transaction closed, as detailed below. The Company recognized goodwill of \$191.7 million primarily attributable to Platinum's assembled workforce and synergies expected to result upon integration of Platinum into the Company's operations. There were no other adjustments to carried goodwill during the period ended June 30, 2015 reflected on the Company's consolidated balance sheet at June 30, 2015. The Company recognized identifiable finite lived intangible assets of \$75.2 million, which will be amortized over a weighted average period of 8 years, identifiable indefinite lived intangible assets of \$8.4 million, and certain other adjustments to the fair values of the assets acquired, liabilities assumed and shareholders' equity of Platinum at March 2, 2015 as summarized in the table below:

Shareholders' equity of Platinum prior to Special Dividend	\$1,737,278	
Cash and cash equivalents (Special Dividend on Platinum common shares and Platinum equity awards)	(253,203))
Adjusted shareholders' equity of Platinum at March 2, 2015	1,484,075	
Adjustments for fair value, by applicable balance sheet caption:		
Deferred acquisition costs	(44,486))
Debt	(28,899))
Reserve for claims and claim expenses	(21,725))
Other assets - deferred debt issuance costs	(1,046))
Total adjustments for fair value by applicable balance sheet caption before tax impact	(96,156))
Other assets - net deferred tax asset related to fair value adjustments	29,069	
Total adjustments for fair value by applicable balance sheet caption	(67,087))
Adjustments for fair value of the identifiable intangible assets:		
Identifiable indefinite lived intangible assets (insurance licenses)	8,400	
Identifiable finite lived intangible assets (non-contractual relationships, renewal rights, value of business acquired, trade name, internally developed and used computer software and covenants not to compete)	75,200	
Identifiable intangible assets before tax impact	83,600	
Other liabilities - deferred tax liability on identifiable intangible assets	(13,115))
Total adjustments for fair value of the identifiable intangible assets	70,485	
Total adjustments for fair value by applicable balance sheet caption and identifiable intangible assets	3,398	
Shareholders' equity of Platinum at fair value	1,487,473	
Total net purchase price paid by RenaissanceRe	1,679,202	
Excess purchase price over the fair value of net assets acquired assigned to goodwill	\$191,729	

An explanation of the significant fair value adjustments is as follows:

Deferred acquisition costs - to eliminate Platinum's deferred acquisition costs;

Debt - to reflect Platinum's existing senior notes at fair value using indicative market pricing obtained from third-party service providers;

Reserve for claims and claim expenses - to reflect an increase in net claims and claim expenses due to the addition of a market based risk margin which represents the cost of capital required by a market participant to assume the net claims and claim expenses of Platinum, partially offset by a deduction which represents the discount due to the present value calculation of the unpaid claims and claim expenses based on the expected payout of the net unpaid claims and claim expenses;

Other assets - to eliminate deferred debt issuance costs related to Platinum's existing senior notes and to reflect net deferred tax assets related to fair value adjustments;

Identifiable indefinite lived and finite lived intangible assets - to establish the fair value of identifiable intangible assets related to the acquisition of Platinum described in detail below; and

Other liabilities - to reflect the deferred tax liability on identifiable intangible assets.

Identifiable intangible assets at March 2, 2015 and at June 30, 2015, consisted of the following, and are included in goodwill and other intangible assets on the Company's consolidated balance sheet:

	Amount	Economic Useful Life
Key non-contractual relationships	\$30,400	10 years
Value of business acquired	20,200	2 years
Renewal rights	15,800	15 years
Insurance licenses	8,400	Indefinite
Internally developed and used computer software	3,500	2 years
Other non-contractual relationships	2,300	3 years
Non-compete agreements	1,900	2.5 years
Trade name	1,100	6 months
Identifiable intangible assets, before amortization, at March 2, 2015	83,600	
Amortization (from March 2, 2015 through June 30, 2015)	(7,385))
Net identifiable intangible assets at June 30, 2015 related to the acquisition of Platinum	\$76,215	

An explanation of the identifiable intangible assets is as follows:

Key non-contractual relationships - these relationships included Platinum's top four brokers (Aon plc, Marsh & McLennan Companies, Inc., Willis Group Holdings plc. and Jardine Lloyd Thompson Group plc.) and consideration was given to the expectation of the renewal of these relationships and the associated expenses;

- Value of business acquired ("VOBA") - the expected future losses and expenses associated with the policies that were in-force as of the closing date of the transaction were estimated and compared to the future premium remaining expected to be earned. The difference between the risk-adjusted future loss and expenses, discounted to present value and the unearned premium reserve, was estimated to be the VOBA;

Renewal rights - the value of policy renewal rights taking into consideration written premium on assumed retention ratios and the insurance cash flows and the associated equity cash flows from these renewal policies over the expected life of the renewals;

Insurance licenses - the value of insurance licenses acquired providing the ability to write reinsurance in all 50 states of the U.S. and the District of Columbia;

Internally developed and used computer software - represents the value of internally developed and used computer software to be utilized by the Company;

Other non-contractual relationships - these relationships consisted of Platinum's brokers with the exception of those previously listed above as key non-contractual relationships and consideration was given to the expectation of the renewal of these relationships and the associated expenses;

Non-compete agreements - represent non-compete agreements with key employees of Platinum; and

Trade name - represents the value of the Platinum brand acquired.

As part of the allocation of the purchase price, included in the adjustment to other assets in the table above is a deferred tax asset of \$29.1 million related to certain other adjustments to the fair values of the assets acquired, liabilities assumed and shareholders' equity, summarized in the table above, which was partially offset by a deferred tax liability of \$13.1 million related to the estimated fair value of the intangible assets recorded. Other net deferred tax assets recorded primarily relate to differences between financial reporting and tax bases of the acquired assets and liabilities as of the acquisition date, March 2, 2015. The Company estimates that none of the goodwill that was recorded will be deductible for income tax purposes.

Financial Results

The following table summarizes the results of Platinum since March 2, 2015 that have been included in the Company's consolidated statements of operations and comprehensive income.

	Three months ended June 30, 2015	Six months ended June 30, 2015
Total revenues	\$ 106,691	\$ 146,830
Net loss attributable to RenaissanceRe common shareholders (1)	\$ 5,004	\$(14,435)

(1) Includes \$5.8 million and \$34.2 million of transaction, integration and compensation-related costs associated with the acquisition of Platinum for the three and six months ended June 30, 2015, respectively.

Taxation

During the six months ended June 30, 2015, the income tax benefit recorded by the Company was primarily the result of a reduction in the Company's U.S. deferred tax asset valuation allowance of \$47.4 million. A valuation allowance was previously provided against the Company's U.S. deferred tax assets as in the opinion of management, it was then more likely than not that a portion of the deferred tax asset would not be realized. However, with the acquisition of Platinum and the expected profits in its U.S.-based operations, the Company believes that it is more likely than not that the U.S. deferred tax asset will be realized and has reduced its valuation allowance against such asset.

A valuation allowance continues to be provided against deferred tax assets in Ireland, the U.K., and Singapore. These deferred tax assets relate primarily to net operating loss carryforwards and deferred underwriting results.

Supplemental Pro Forma Information

Platinum's results have been included in the Company's consolidated financial statements from March 2, 2015 to June 30, 2015. The following table presents unaudited pro forma consolidated financial information for the three and six months ended June 30, 2015 and 2014 and assumes the acquisition of Platinum occurred on January 1, 2014. The unaudited pro forma consolidated financial information is provided for informational purposes only and is not necessarily, and should not be assumed to be, an indication of the results that would have been achieved had the transaction been completed as of January 1, 2014 or that may be achieved in the future. The unaudited pro forma consolidated financial information does not give consideration to the impact of possible revenue enhancements, expense efficiencies, synergies or asset dispositions that may result from the acquisition of Platinum. In addition, unaudited pro forma consolidated financial information does not include the effects of costs associated with any restructuring or integration activities resulting from the acquisition of Platinum, as they are nonrecurring.

	Three months ended		Six months ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Total revenues	\$ 397,567	\$ 488,999	\$ 858,120	\$ 1,003,016
Net income available to RenaissanceRe common shareholders	73,233	174,678	256,039	373,772

Among other adjustments, and in addition to the fair value adjustments and recognition of goodwill and identifiable intangible assets noted above, other material nonrecurring pro forma adjustments directly attributable to the acquisition of Platinum principally included certain adjustments to recognize transaction related costs, align accounting policies, amortize fair value adjustments, amortize identifiable indefinite lived intangible assets and recognize related tax impacts.

NOTE 4. INVESTMENTS

Fixed Maturity Investments Trading

The following table summarizes the fair value of fixed maturity investments trading:

	June 30, 2015	December 31, 2014
U.S. treasuries	\$2,020,746	\$1,671,471
Agencies	144,947	96,208
Municipal	806,724	—
Non-U.S. government (Sovereign debt)	370,613	280,651
Non-U.S. government-backed corporate	172,381	146,467
Corporate	1,865,369	1,610,442
Agency mortgage-backed	474,966	312,333
Non-agency mortgage-backed	253,044	241,590
Commercial mortgage-backed	419,218	373,117
Asset-backed	63,426	24,406
Total fixed maturity investments trading	\$6,591,434	\$4,756,685

Fixed Maturity Investments Available For Sale

The following table summarizes the amortized cost, fair value and related unrealized gains and losses and non-credit other-than-temporary impairments of fixed maturity investments available for sale:

June 30, 2015	Amortized Cost	Included in Accumulated Other Comprehensive Income Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Non-Credit Other-Than- Temporary Impairments (1)
Agency mortgage-backed	\$903	\$10	\$(9	) \$904	\$—
Non-agency mortgage-backed	8,498	1,790	(3	) 10,285	613
Commercial mortgage-backed	7,182	495	—	7,677	—
Asset-backed	2,801	87	—	2,888	—
Total fixed maturity investments available for sale	\$19,384	\$2,382	\$(12	) \$21,754	\$613

December 31, 2014	Amortized Cost	Included in Accumulated Other Comprehensive Income Gross Unrealized Gains	Gross Unrealized Losses	Fair Value	Non-Credit Other-Than- Temporary Impairments (1)
Agency mortgage-backed	\$3,928	\$359	\$—	\$4,287	\$—
Non-agency mortgage-backed	9,478	1,985	(3	) 11,460	656
Commercial mortgage-backed	7,291	643	—	7,934	—
Asset-backed	3,075	129	—	3,204	—
	\$23,772	\$3,116	\$(3	) \$26,885	\$656

Total fixed maturity investments
available for sale

Represents the non-credit component of other-than-temporary impairments recognized in accumulated other (1) comprehensive income adjusted for subsequent sales of securities. It does not include the change in fair value subsequent to the impairment measurement date.

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Contractual maturities of fixed maturity investments are described in the following table. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

	Trading		Available for Sale	Total Fixed Maturity Investments
June 30, 2015	Amortized Cost	Fair Value		