

Investor Presentation



MARCH 2018

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and information in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “believe,” “anticipate,” “plan,” “intend,” “foresee,” “guidance,” “potential,” “expect,” “should,” “will” “continue,” “could,” “estimate,” “forecast,” “goal,” “may,” “objective,” “predict,” “projection,” or similar expressions are intended to identify forward-looking statements (including those contained in certain visual depictions) in this presentation. These forward-looking statements reflect Third Point Reinsurance Ltd.’s (“Third Point Re” or the “Company”) current expectations and/or beliefs concerning future events. The Company has made every reasonable effort to ensure that the information, estimates, forecasts and assumptions on which these statements are based are current, reasonable and complete. However, these forward-looking statements are subject to a number of risks and uncertainties that may cause the Company’s actual performance to differ materially from that projected in such statements. Although it is not possible to identify all of these risks and factors, they include, among others, the following: results of operations fluctuate and may not be indicative of our prospects; more established competitors; losses exceeding reserves; highly cyclical property and casualty reinsurance industry; downgrade or withdrawal of ratings by rating agencies; significant decrease in our capital or surplus; dependence on key executives; dependence on letter of credit facilities that may not be available on commercially acceptable terms; inability to service our indebtedness; limited cash flow and liquidity due to our indebtedness; inability to raise necessary funds to pay principal or interest on debt; potential lack of availability of capital in the future; credit risk associated with the use of reinsurance brokers; future strategic transactions such as acquisitions, dispositions, mergers or joint ventures; dependence on Third Point LLC to implement our investment strategy; decline in revenue due to poor performance of our investment portfolio; risks associated with our investment strategy being greater than those faced by competitors; termination by Third Point LLC of our investment management agreements; potential conflicts of interest with Third Point LLC; losses resulting from significant investment positions; credit risk associated with the default on obligations of counterparties; ineffective investment risk management systems; fluctuations in the market value of our investment portfolio; trading restrictions being placed on our investments; limited termination provisions in our investment management agreements; limited liquidity and lack of valuation data on our investments; U.S. and global economic downturns; specific characteristics of investments in mortgage-backed securities and other asset-backed securities, in securities of issues based outside the U.S., and in special situation or distressed companies; loss of key employees at Third Point LLC; Third Point LLC’s compensation arrangements may incentivize investments that are risky or speculative; increased regulation or scrutiny of alternative investment advisers affecting our reputation; suspension or revocation of our reinsurance licenses; potentially being deemed an investment company under U.S. federal securities law; failure of reinsurance subsidiaries to meet minimum capital and surplus requirements; changes in Bermuda or other law and regulation that may have an adverse impact on our operations; Third Point Re and/or Third Point Re BDA potentially becoming subject to U.S. federal income taxation; potential characterization of Third Point Re and/or Third Point Re BDA as a passive foreign investment company; subjection of our affiliates to the base erosion and anti-abuse tax; potentially becoming subject to U.S. withholding and information reporting requirements under the Foreign Account Tax Compliance Act; and other risks and factors listed under “Risk Factors” in the Company’s most recent Annual Report on Form 10-K and other periodic and current disclosures filed with the Securities and Exchange Commission. All forward-looking statements speak only as of the date made and the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation may also contain non-GAAP financial information. The Company’s management uses this information in its internal analysis of results and believes that this information may be informative to investors in gaging the quality of the Company’s financial performance, identifying trends in our results and providing meaningful period-to-period comparisons. For additional information regarding these non-GAAP financial measures, including any required reconciliations to the most directly comparable financial measure calculated according to GAAP, see the Appendix section of this presentation.

OUR COMPANY

- Specialty property & casualty reinsurer based in Bermuda
- A- (Excellent) financial strength rating from A.M. Best Company
- Began operations in January 2012 and completed IPO in August 2013
- Investment portfolio managed by Third Point LLC
- Total return business model
 - Flexible and opportunistic reinsurance underwriting
 - Superior investment management

KEY METRICS

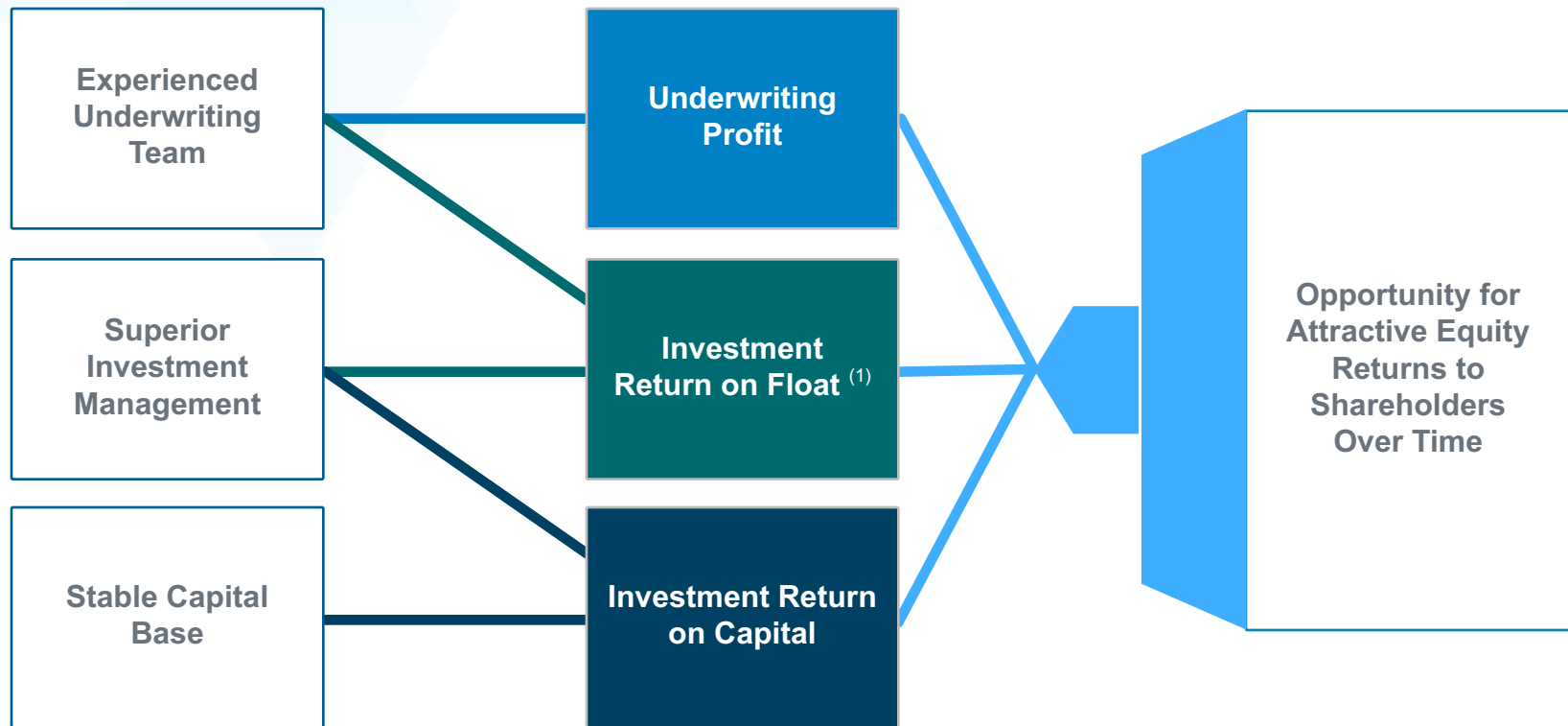
	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015	Year ended December 31, 2014
Shareholders' equity attributable to Third Point Re common shareholders	\$1.66 billion	\$1.41 billion	\$1.38 billion	\$1.45 billion
Diluted book value per share*	\$15.65	\$13.16	\$12.85	\$13.55
Return on beginning shareholders' equity attributable to Third Point Re common shareholders*	20.1%	2.0%	(6.0%)	3.6%
Change in diluted book value per share*	18.9%	2.4%	(5.2%)	3.3%
Cumulative growth in diluted book value per share from December 31, 2011 ⁽¹⁾	60.8%	35.3%	32.1%	39.2%

⁽¹⁾ Diluted Book Value Per Share as of December 31, 2011 = \$9.73

* Non-GAAP financial measure. There is no comparable GAAP measure. Please see descriptions and reconciliations on slides 28 and 29

TOTAL RETURN BUSINESS MODEL DESIGNED TO DELIVER SUPERIOR RETURNS

Exceptional Resources + Optimal Deployment = Outstanding Results



⁽¹⁾ Float = holding premium until claims must be paid

EXPERIENCED SENIOR MANAGEMENT TEAM

Robert Bredahl
President & CEO

- CEO, Aon Benfield Securities
- President, Aon Benfield Americas
- CEO, Benfield U.S. Inc. & CEO, Benfield Advisory

Christopher Coleman
Chief Financial Officer

- Chief Accounting Officer, Third Point Re
- CFO, Alterra Bermuda Limited
- Chief Accounting Officer, Harbor Point Limited

Dan Malloy
CEO (Bermuda)

- EVP, Co-Head of Specialty Lines, Aon Benfield
- President & CEO, Stockton Reinsurance Ltd.
- President, Center Re Bermuda

Manoj Gupta
President (U.S.)

- Portfolio Manager, Goldman Sachs
- SVP, Benfield Advisory
- Consultant, McKinsey & Co

Nick Campbell
*Chief Risk Officer &
EVP, Underwriting (Bermuda)*

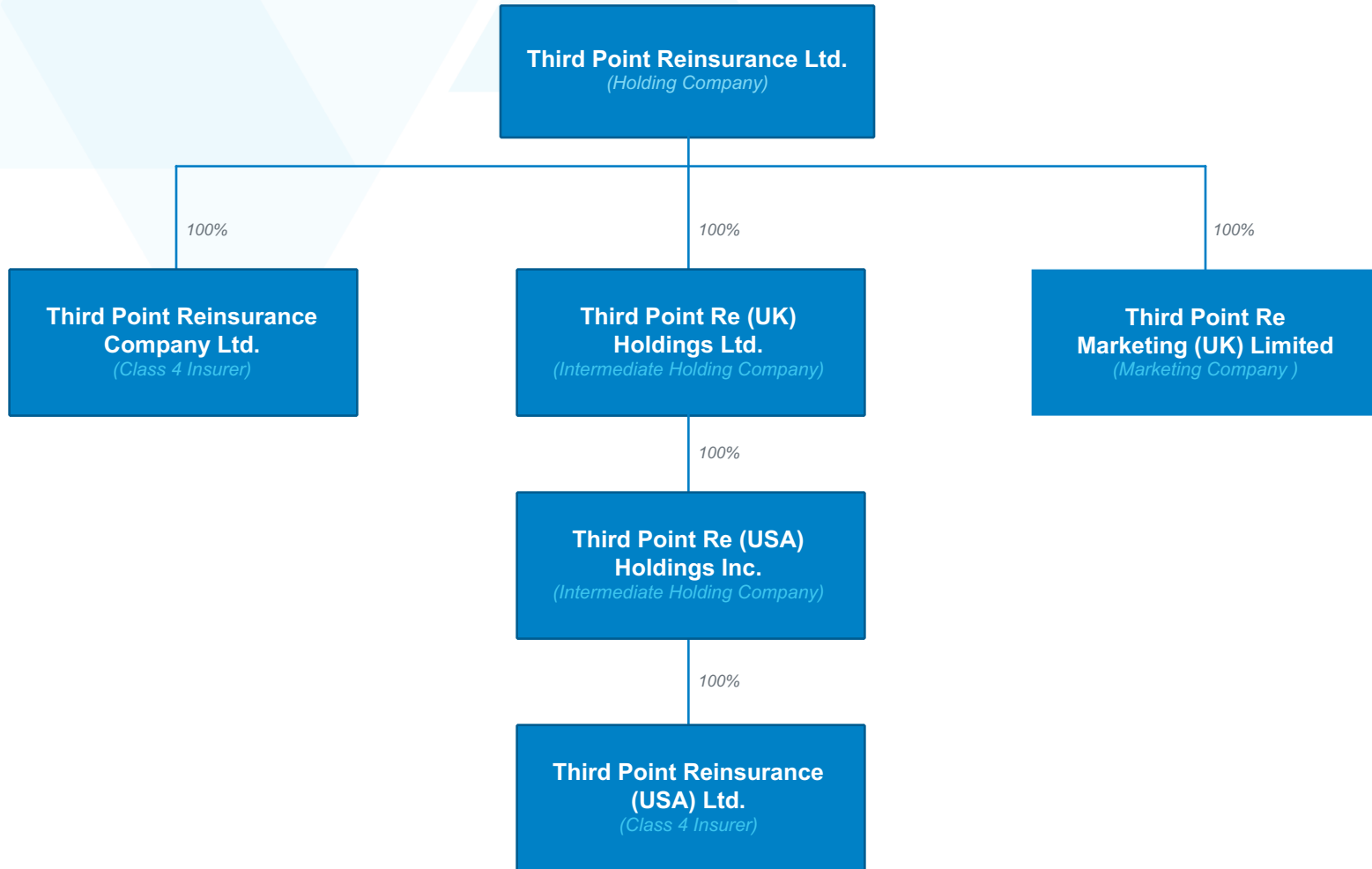
- Chief Risk Officer, Endurance Specialty Holdings Ltd.
- SVP, Endurance Specialty Insurance Ltd.
- Chief Actuary, ACE Capital Re.

David Govrin
EVP, Underwriting (U.S.)

- VP, Berkshire Hathaway Reinsurance Group
- VP, Goldman Sachs Insurance Products Group
- SVP, Guy Carpenter

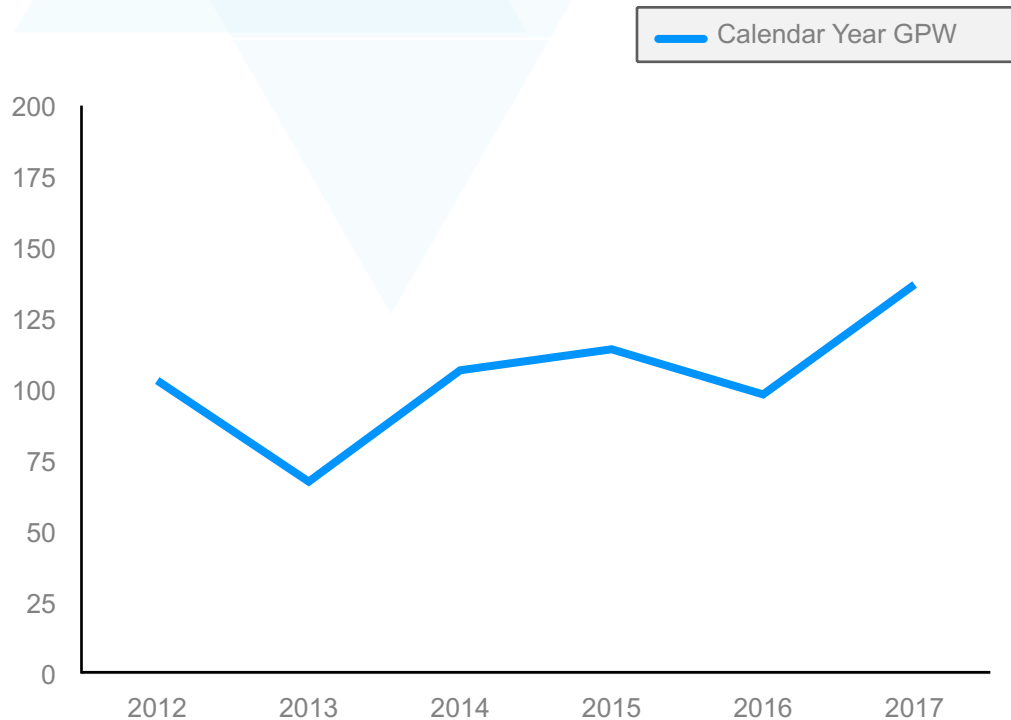
- Strong business relationships
- Expertise in writing all lines of property, casualty & specialty reinsurance
- Track record of capitalizing on market opportunities and producing strong underwriting results
- Significant business-building experience

ORGANIZATIONAL STRUCTURE – KEY ENTITIES



EVOLUTION OF OUR PORTFOLIO

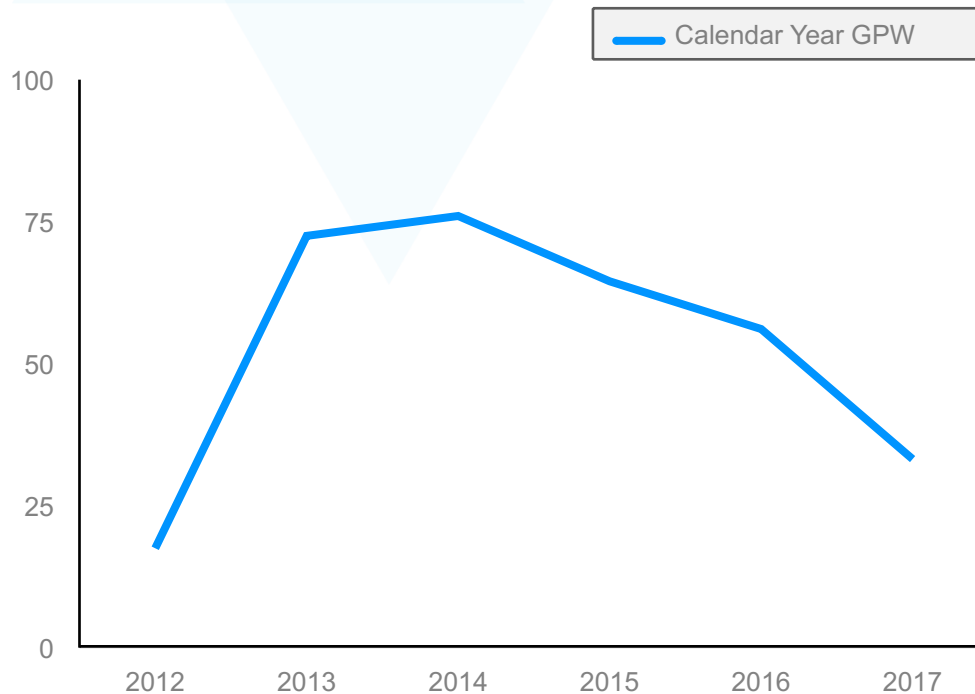
Property (Homeowners) Premium
(\$ Millions)



- Portfolio of primarily Florida carriers built from past relationships. The portfolio now also includes a Northeast carrier
- Identified Assignment of Benefits (AOB) issue in Florida early, but did not fully price for it
- Attempted to adjust ceding commission, but the market did not follow us until recent cat events
- Renewed two contracts in Q4-17 at significantly improved pricing

EVOLUTION OF OUR PORTFOLIO

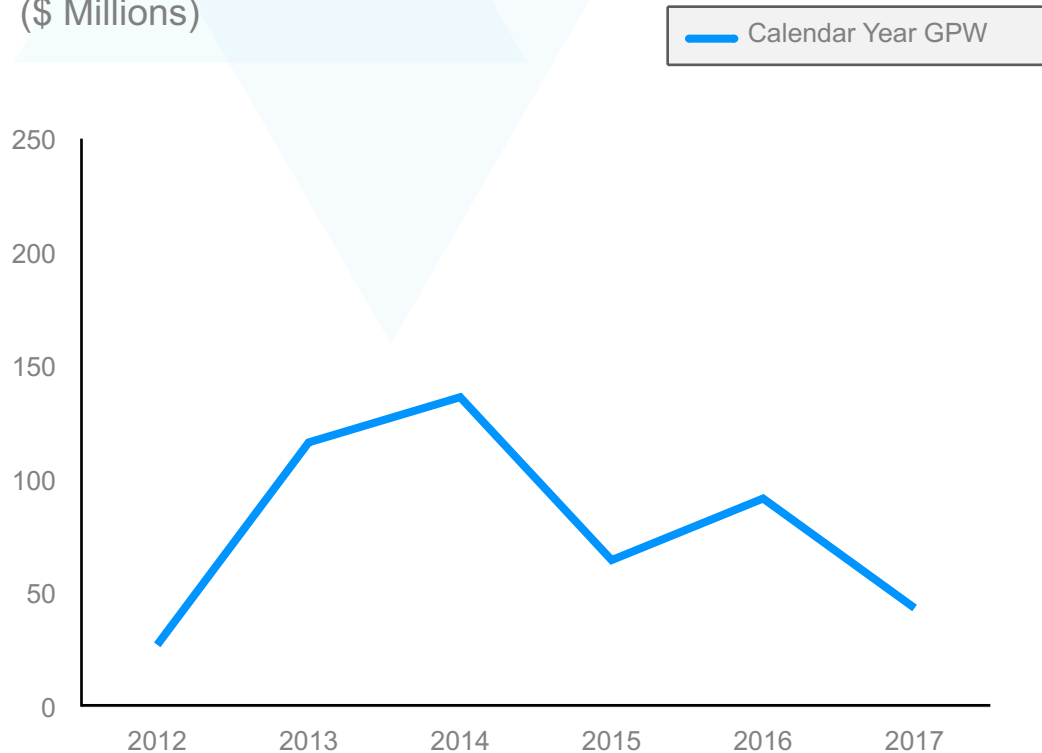
Workers' Compensation Premium
(\$ Millions)



- Market conditions vary widely by state, segment and carrier
- The portfolio has performed reasonably well, though not as well as originally expected (due to underperformance of one large contract)
- We are opportunistically targeting carrier deals with good historical results

EVOLUTION OF OUR PORTFOLIO

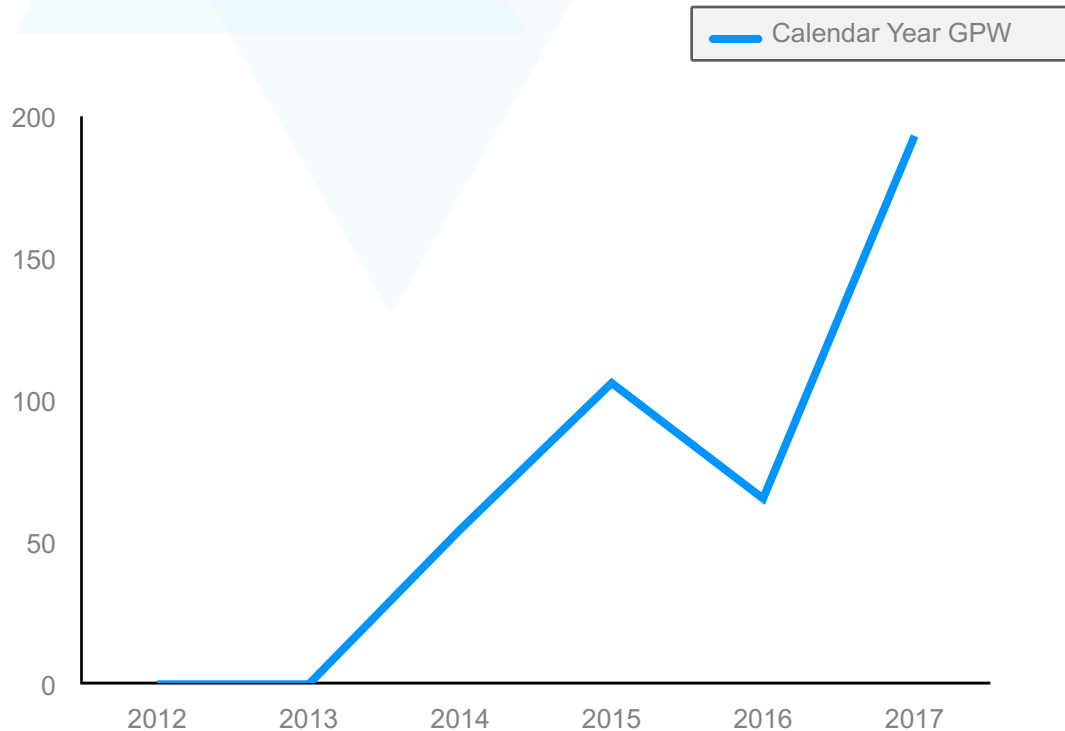
Nonstandard Auto Premium
(\$ Millions)



- Portfolio of MGA-driven nonstandard auto business built from past relationships
- Re-oriented our approach to focus on best-in-class carriers/ MGAs with the size and differentiation to navigate difficult market conditions
- Hard market conditions have improved results considerably in 2017

EVOLUTION OF OUR PORTFOLIO

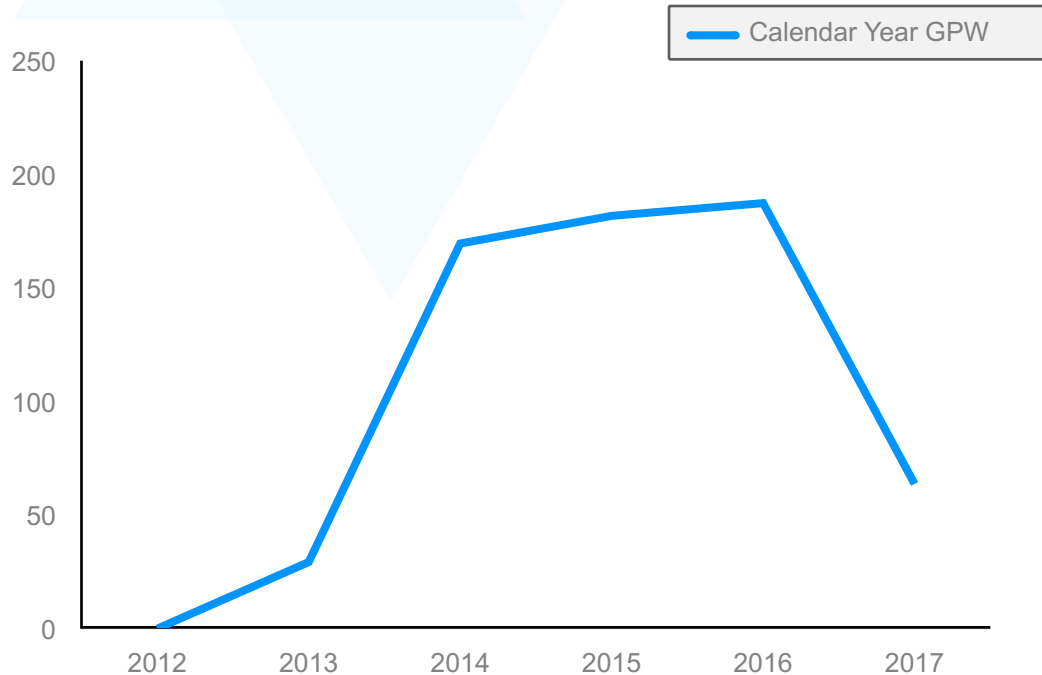
Other Casualty Premium
(\$ Millions)



- Portfolio is dominated by broad casualty retrocession deals.
- We also write a few transaction liability and professional lines reinsurance treaties
- Pricing on renewals improved based on both reinsurance terms and underlying pricing

EVOLUTION OF OUR PORTFOLIO

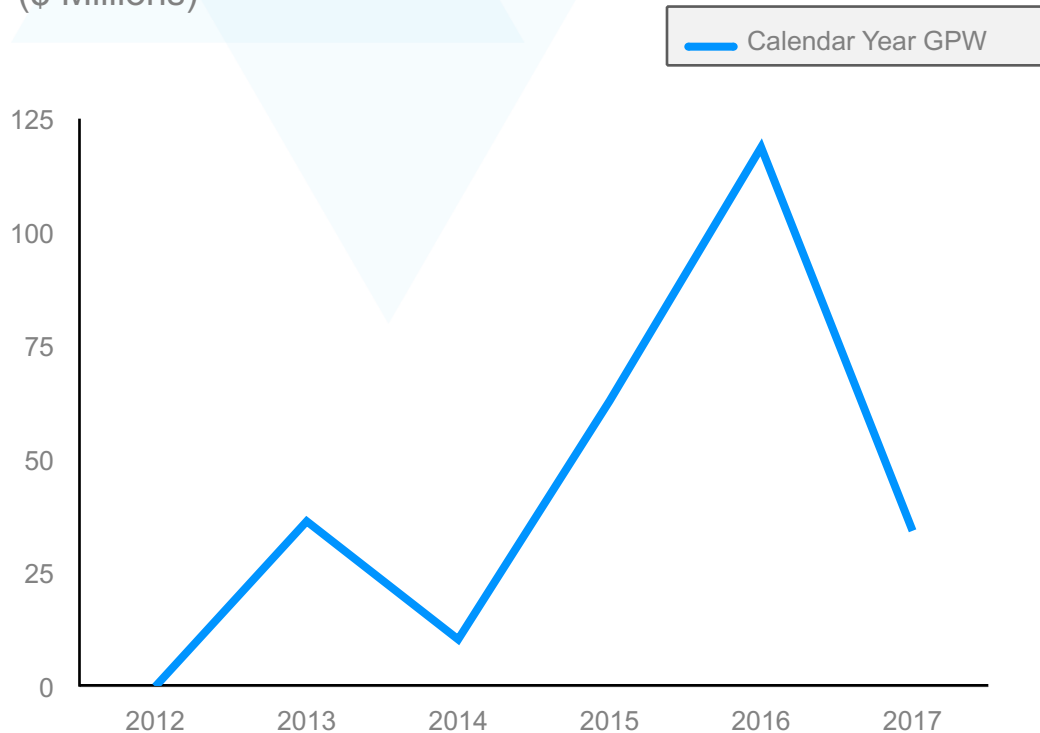
Multi-Line Premium
(\$ Millions)



- Portfolio is primarily quota share contracts of Lloyds entities
- Have seen an increase in inquiries following recent cat events
- Expect this line to grow in 2018

EVOLUTION OF OUR PORTFOLIO

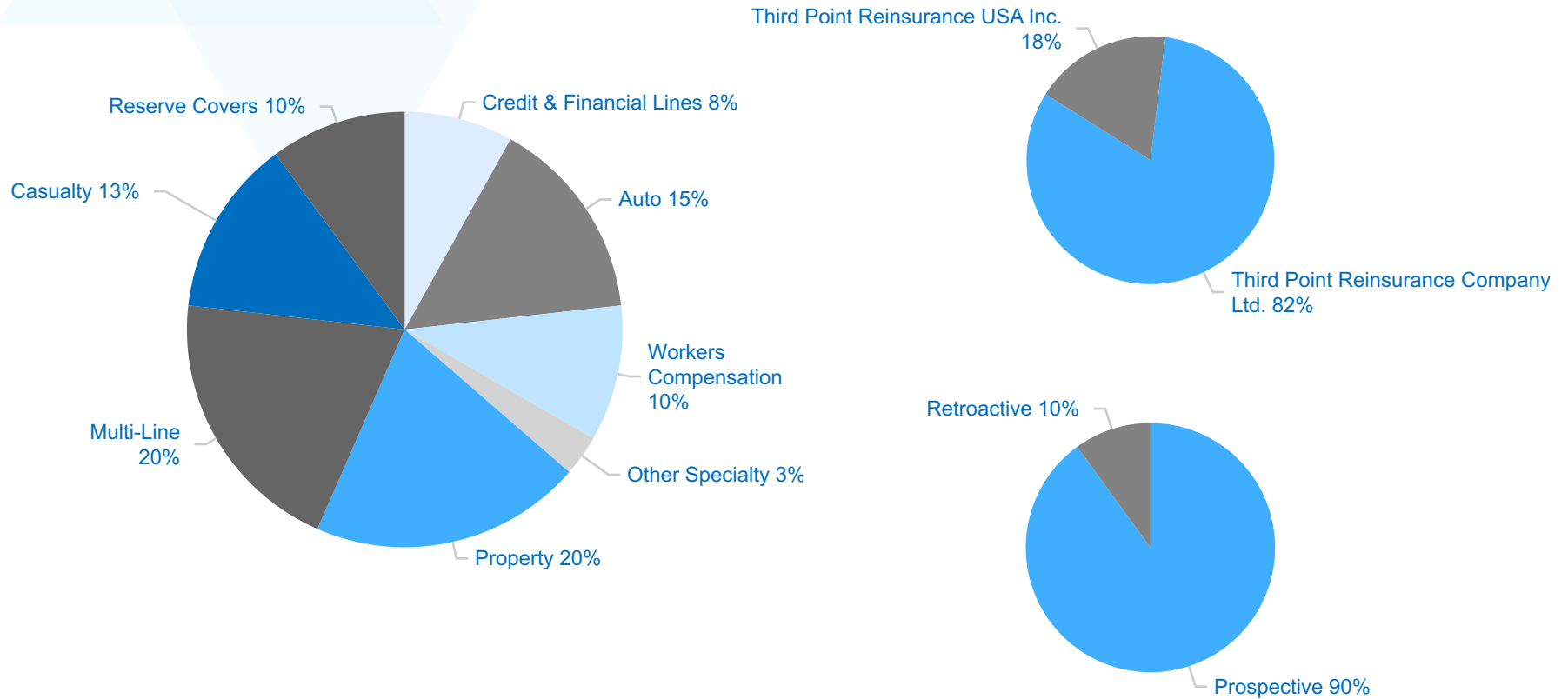
Credit & Financial Lines Premium
(\$ Millions)



- Portfolio includes political risk, trade credit, structured credit, surety, title, residual value and mortgage
- We believe pricing and terms & conditions of mortgage risk have held up well due to rapidly increasing demand
- Traditional credit and political risk insurance is highly competitive. We favor market leads with the capacity and expertise to transact in less commoditized areas

DIVERSIFIED PREMIUM BASE

Gross Premium Written Since Inception ⁽¹⁾



REINSURANCE RISK MANAGEMENT

Risk Management Culture

- Reinsurance business plan complements our investment management strategy: no property catastrophe excess treaties on rated balance sheet and premium and asset leverage (see slide 16) lower than peer group
- Company-wide focus on risk management
- Robust underwriting and operational controls

Holistic Risk Control Framework

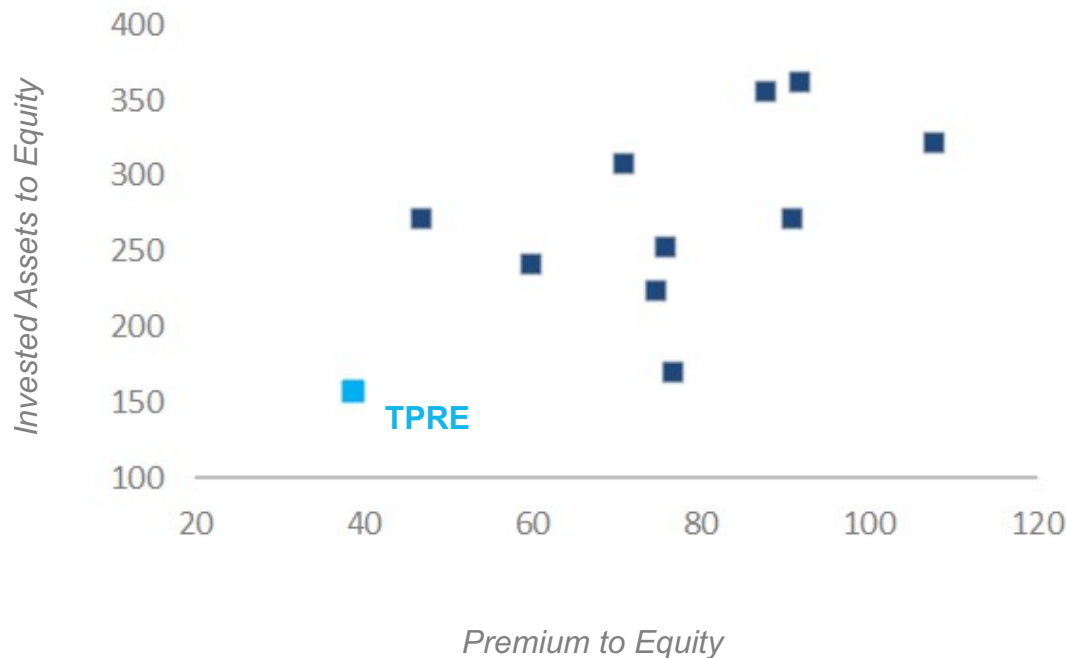
- Measure use of risk capital using internally-developed capital model, A.M. Best BCAR model and Bermuda Monetary Authority BSCR model
- Developed a comprehensive Risk Register that we believe is appropriate for our business model
- Instituted a Risk Appetite Statement that governs overall sensitivities in underwriting, investment, and enterprise portfolio

Ongoing Risk Oversight

- Own Risk Self Assessment (ORSA) report produced quarterly and provided to management / Board of Directors
- Provides management with meaningful statistics on our current capital requirement and comparisons to our risk appetite statement
- Growing in scope

REINSURANCE RISK MANAGEMENT (CONT'D)

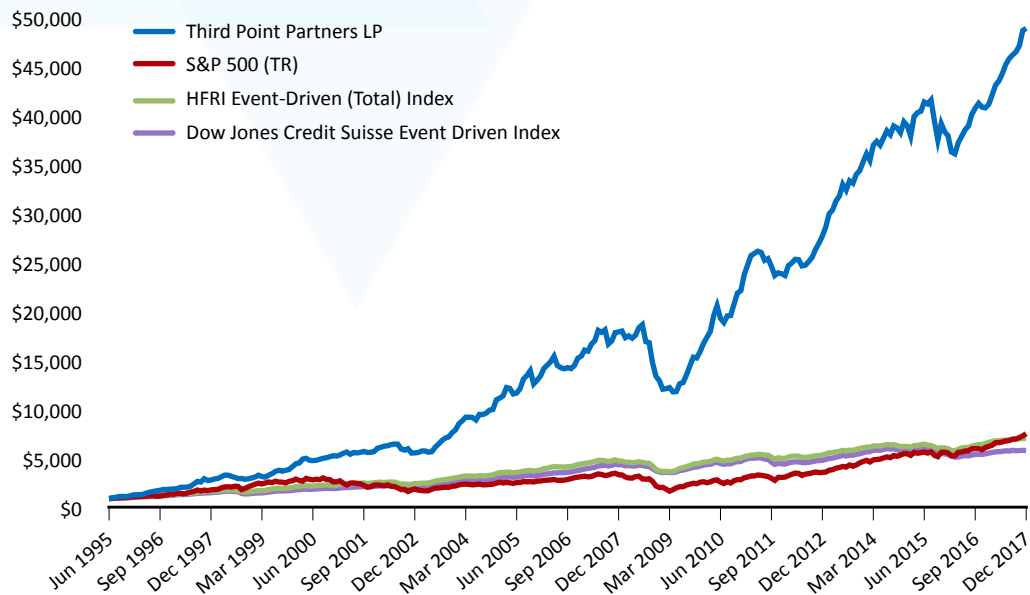
Bermuda Reinsurer Leverage Metrics (Percent)



- Low premium leverage and asset leverage compared to peer group
- Limited legacy reserves
- Limited catastrophe risk

MARKET-LEADING INVESTMENT MANAGEMENT BY THIRD POINT LLC

Illustrative Net Return Since Inception (June 1995 = \$1,000)



- Third Point LLC owned and led by Daniel S. Loeb
- 18.8% net annualized returns for Third Point Partners LP since inception in 1995⁽¹⁾
- 10.8% net annualized return on TPRE managed account since inception (Jan. 1, 2012)⁽¹⁾

Notes: For Third Point Partners L.P. after fees, expenses and incentive allocation; Past performance is not necessarily indicative of future results; all investments involve risk including the loss of principal; The historical performance of Third Point Partners L.P. (i) for the years 2001 through December 31, 2017 reflects the total return after incentive allocation for each such year as included in the audited statement of financial condition of Third Point Partners L.P. for those years and (ii) for the years 1995 through 2000 reflects the total return after incentive allocation for each such year as reported by Third Point Partners L.P. Total return after incentive allocation for the years 2001 through December 2017 is based on the net asset value for all limited partners of Third Point Partners L.P. taken as a whole, some of whom pay no incentive allocation or management fees, whereas total return after incentive allocation for the years 1995 through 2000 is based on the net asset value for only those limited partners of Third Point Partners L.P. that paid incentive allocation and management fees. In each case, results are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains; The illustrative return is calculated as a theoretical investment of \$1,000 in Third Point Partners, L.P. at inception relative to the same theoretical investment in two hedge fund indices designed to track performance of certain "event-driven" hedge funds over the same period of time. All references to the Dow Jones Credit Suisse HFI Event Driven Index ("DJ-CS HFI") and HFRI Event-Driven Total Index ("HFRI") reflect performance calculated through December 2017. The DJ-CS HFI is an asset-weighted index and includes only funds, as opposed to separate accounts. The DJ-CS HFI uses the Dow Jones Credit Suisse database and consists only of event driven funds deemed to be "event-driven" by the index and that have a minimum of \$50 million in assets under management, a minimum of a 12-month track record, and audited financial statements. The HFRI consists only of event driven funds with a minimum of \$50 million in assets under management or a minimum of a 12-month track record. Both indices state that returns are reported net of all fees and expenses. While Third Point Partners L.P. has been compared here with the performance of well-known and widely recognized indices, the indices have not been selected to represent an appropriate benchmark for Third Point Partners L.P., whose holdings, performance and volatility may differ significantly from the securities that comprise the indices.

⁽¹⁾From formation of Third Point Partners L.P. in June 1995 through December 2017.

RELATIONSHIP WITH THIRD POINT LLC

Investment Management Agreement

- Exclusive relationship through 2021, followed by successive 3-year terms on renewal
- Investments are managed on substantially the same basis as the main Third Point LLC hedge funds
- We pay a 1.5% management fee and 20% performance allocation. The performance allocation is subject to a standard high water mark

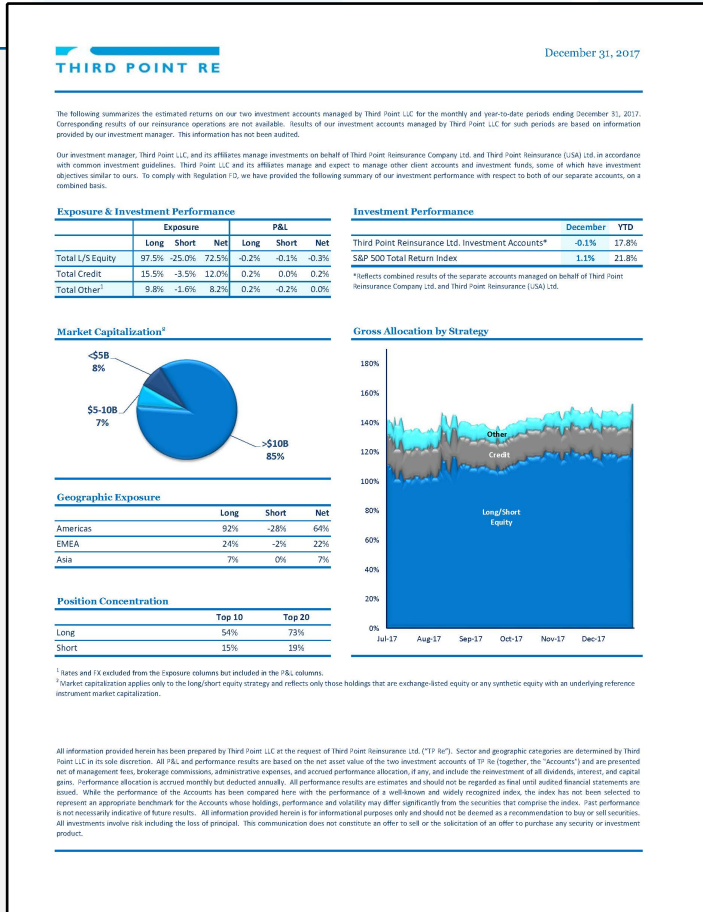
Risk Management

- Restrictions on leverage, position concentrations and illiquid, private investments
- Key man and performance termination provisions
- Allowed to diversify portfolio to address concerns of A.M. Best or regulator

Liquidity

- Investments are held in a separate account – Third Point Re has full ownership of investment portfolio to provide liquidity for claims and expenses
- More than 95% of investments are within FAS 157 Levels 1 & 2 ⁽¹⁾
- Separate account may be used at any time to pay claims and expenses

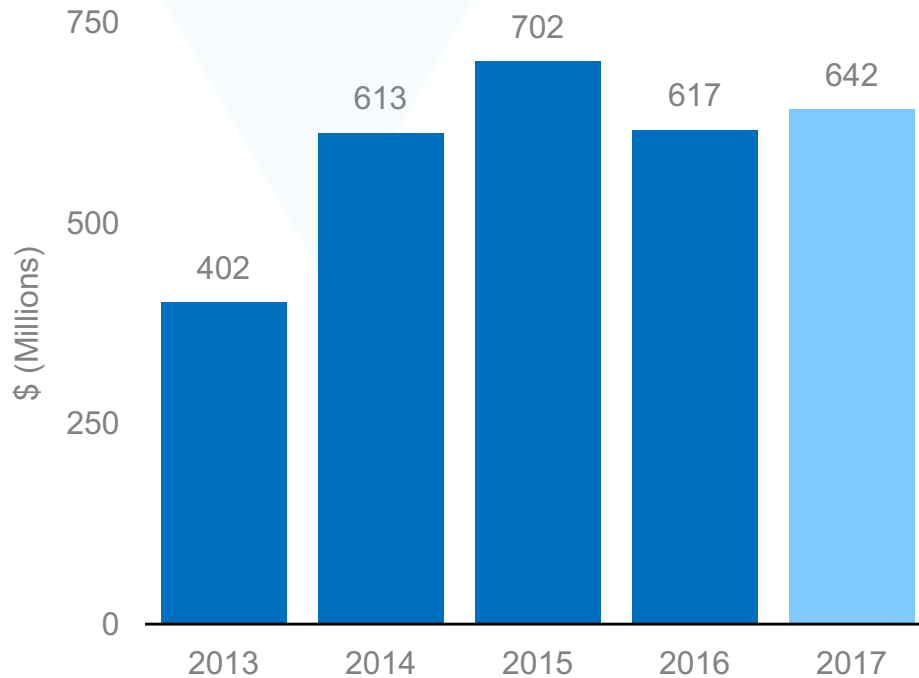
THIRD POINT LLC PORTFOLIO RISK MANAGEMENT



- Portfolio diversification across industries, geographies, asset classes and strategies
- Highly liquid portfolio – investment manager can dynamically shift exposures depending on macro/market developments
- Security selection with extensive diligence process
- Approach includes index and macro hedging and tail risk protection
- Institutional platform with robust investment and operational risk management procedures

GROSS PREMIUM WRITTEN

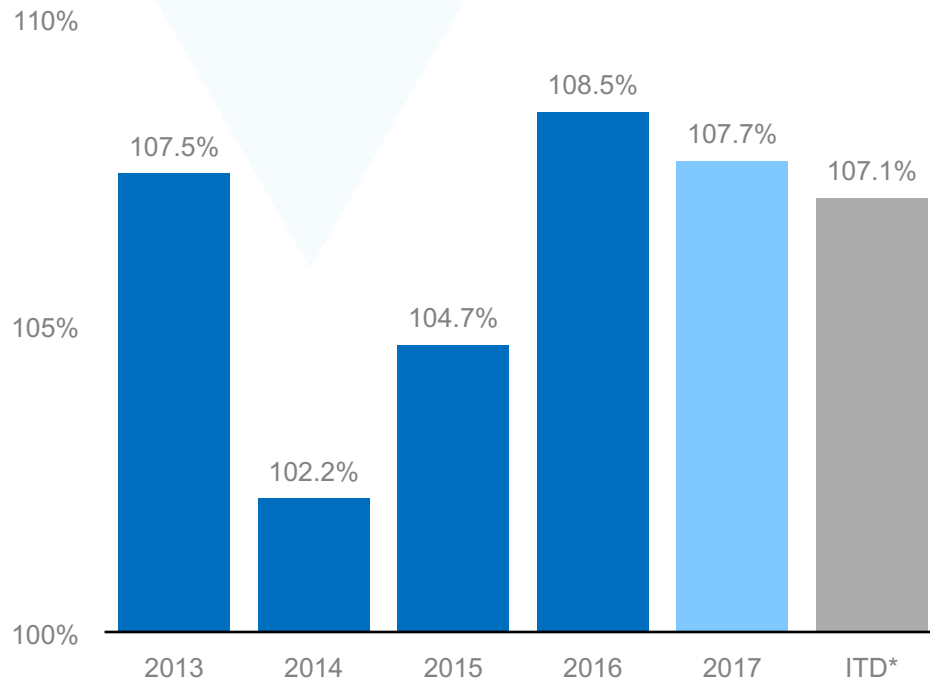
Total Gross Written Premium



- Broad range of lines of business and distribution sources (brokers)
- Management believes the company has a strong pipeline of opportunities

IMPROVING REINSURANCE MARKET CONDITIONS

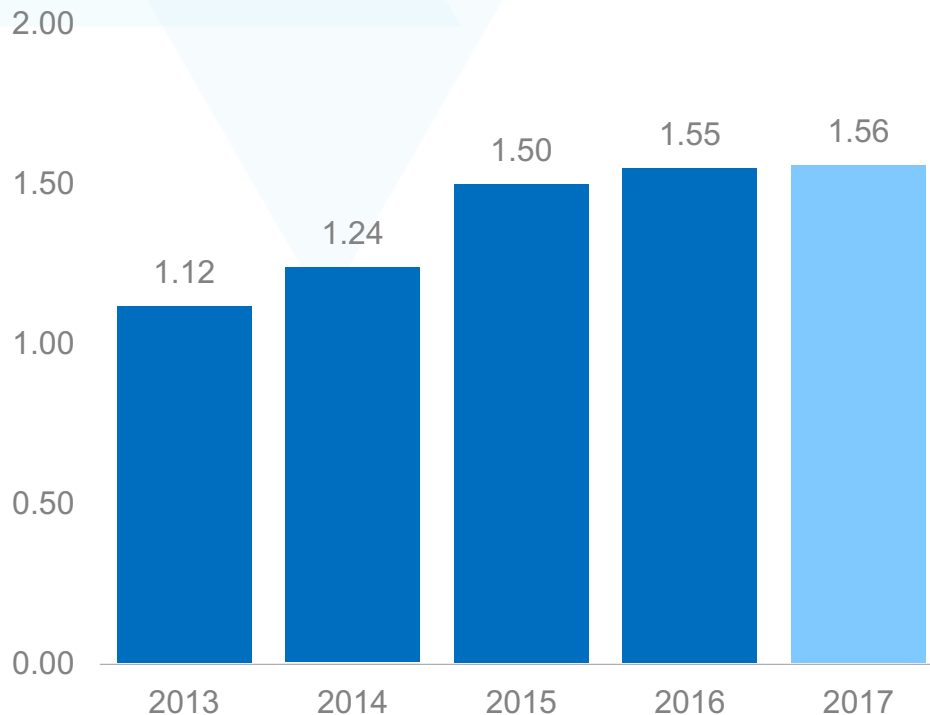
P&C Segment Combined Ratio



- Underlying market conditions are improving due to the industry losses in 2017.
- We plan to further reduce our combined ratio by incrementally increasing the risk profile of our underwriting portfolio.

INVESTED ASSET LEVERAGE

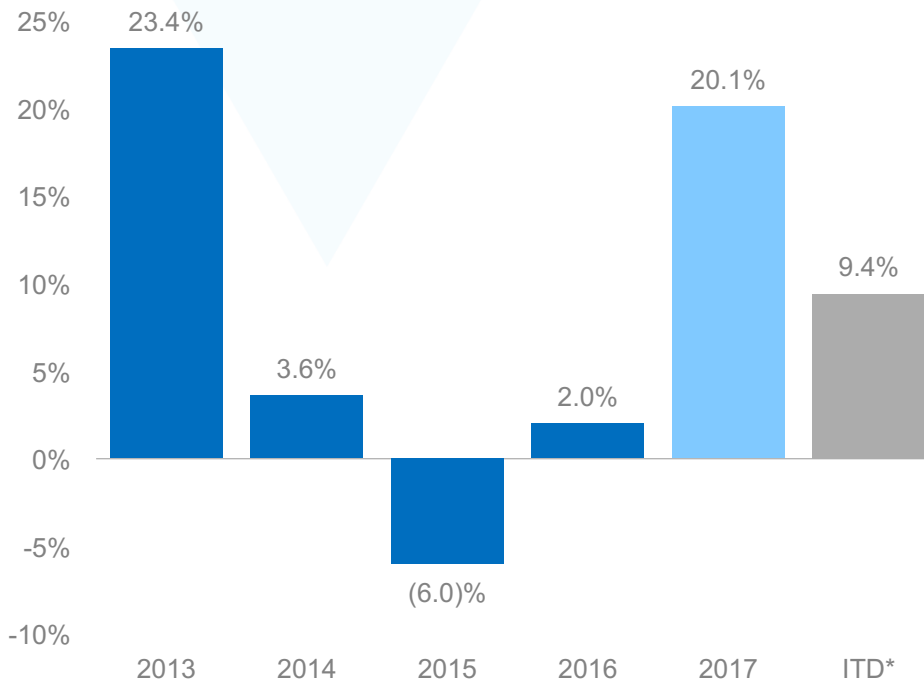
Invested Asset Leverage ⁽¹⁾



- If the underlying reinsurance risk is attractive, generating float allows a reinsurer to access investment “leverage” at low or no cost
- Certain lines of business provide reinsurers with float for several years
- We are currently operating at what we believe is our optimal level of investment leverage.

ATTRACTIVE RETURNS SINCE INCEPTION

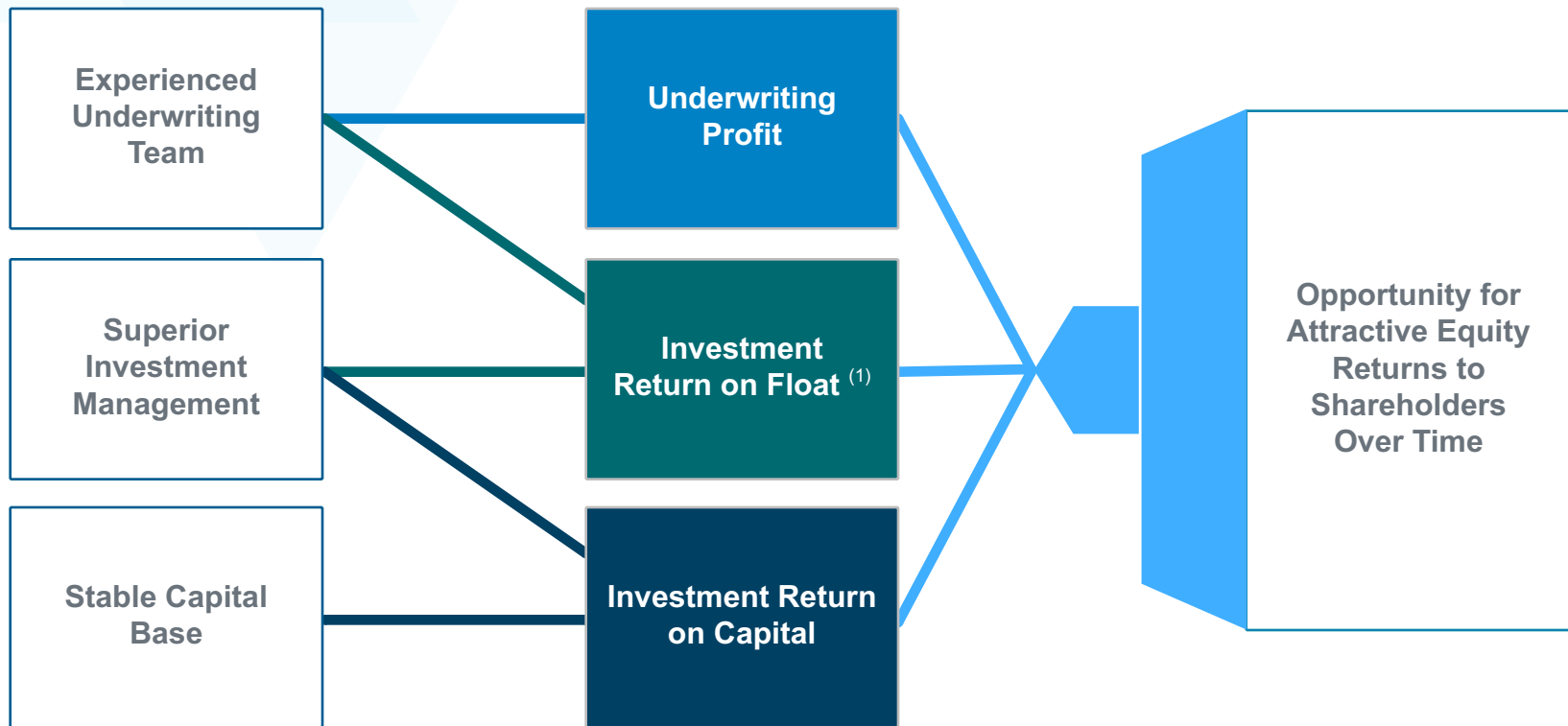
Return on beginning shareholders' equity attributable to Third Point Re common shareholders ⁽¹⁾



- Market leading 20.1% ROE in 2017, a challenging year for the reinsurance market
- We believe that we are well-positioned to out-perform in a challenging underwriting environment

TOTAL RETURN BUSINESS MODEL DESIGNED TO DELIVER SUPERIOR RETURNS

Exceptional Resources + Optimal Deployment = Outstanding Results



⁽¹⁾ Float = holding premium until claims must be paid



Appendix

KEY FINANCIAL HIGHLIGHTS

Condensed Consolidated Income Statement (\$000s)

	Years Ended				
	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Net premiums earned	\$ 547,058	\$ 590,190	\$ 602,824	\$ 444,532	\$ 220,667
Net investment income (loss) ⁽¹⁾	391,953	98,825	(28,074)	85,582	258,125
Total revenues	939,011	689,015	574,750	530,114	478,792
Loss and loss adjustment expenses incurred, net	370,058	395,932	415,191	283,147	139,812
Acquisition costs, net	188,904	222,150	191,216	137,206	67,944
General and administrative expenses	53,103	39,367	46,033	40,008	33,036
Other expenses ⁽¹⁾	12,674	8,387	8,614	7,395	4,922
Interest expense	8,225	8,231	7,236	—	—
Foreign exchange (gains) losses	12,300	(19,521)	(3,196)	—	—
Total expenses	645,264	654,546	665,094	467,756	245,714
Income (loss) before income tax (expense) benefit	293,747	34,469	(90,344)	62,358	233,078
Income tax (expense) benefit	(11,976)	(5,593)	2,905	(5,648)	—
Net income (loss)	281,771	28,876	(87,439)	56,710	233,078
Net (income) loss attributable to non-controlling interests in related party	(3,973)	(1,241)	49	(6,315)	(5,767)
Net income (loss) available to Third Point Re common shareholders	\$ 277,798	\$ 27,635	\$ (87,390)	\$ 50,395	\$ 227,311

Selected Income Statement Ratios ⁽²⁾

Loss ratio	67.6%	67.1%	68.9 %	65.5%	65.7%
Acquisition cost ratio	34.5%	37.6%	31.7 %	31.5%	31.5%
Composite ratio	102.1%	104.7%	100.6 %	97.0%	97.2%
General and administrative expense ratio	5.6%	3.8%	4.1 %	5.2%	10.3%
Combined ratio	107.7%	108.5%	104.7 %	102.2%	107.5%
Net investment return ⁽³⁾	17.7%	4.2%	(1.6)%	5.1%	23.9%

(1) Prior to 2014, changes in estimated fair value of embedded derivatives were recorded in net investment income. As these embedded derivatives have become more prominent, the presentation has been modified and changes in the estimated fair value of embedded derivatives are now recorded in other expenses in the consolidated statements of income. In addition, fixed interest crediting features on these contracts that were recorded in net investment income are now classified in other expenses in the consolidated statements of income.

(2) Underwriting ratios are for the property and casualty reinsurance segment only; Underwriting ratios are calculated by dividing the related expense by net premiums earned.

(3) Net investment return represents the return on our investments managed by Third Point LLC, net of fees.

Highlights

- Generated \$3.2 billion of gross premiums written from inception to date.
- Interest expense relates to 2015 debt issuance.
- Income tax (expense) benefit relates to U.S. operations and withholding taxes on investment portfolio.
- FX primarily due to the revaluation of GBP loss reserves.

KEY FINANCIAL HIGHLIGHTS

Selected Balance Sheet Data (\$000s)

	As of				
	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Total assets	\$ 4,671,794	\$ 3,895,644	\$ 3,545,108	\$ 2,582,580	\$ 2,159,890
Total liabilities	2,902,079	2,445,919	2,149,225	1,300,532	649,494
Total shareholders' equity	1,661,496	1,449,725	1,395,883	1,552,048	1,510,396
Noncontrolling interests in related party	(5,407)	(35,674)	(16,157)	(100,135)	(118,735)
Shareholders' equity attributable to Third Point Re common shareholders	\$ 1,656,089	\$ 1,414,051	\$ 1,379,726	\$ 1,451,913	\$ 1,391,661

Investments (\$000s)

	As of				
	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Total net investments managed by Third Point LLC	\$ 2,589,895	\$ 2,191,559	\$ 2,062,823	\$ 1,802,184	\$ 1,559,442

Selected Balance Sheet Metrics

	Years Ended				
	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Diluted book value per share*	\$ 15.65	\$ 13.16	\$ 12.85	\$ 13.55	\$ 13.12
Growth in diluted book value per share*	18.9%	2.4%	(5.2)%	3.3%	20.5%
Return on beginning shareholders' equity attributable to Third Point Re common shareholders*	20.1%	2.0%	(6.0)%	3.6%	23.4%

* Non-GAAP financial measure. There is no comparable GAAP measure. Please see descriptions and reconciliations on slides 28 and 29.

⁽¹⁾ Cumulative net investment return represents the cumulative return on our investments managed by Third Point LLC, net of fees. The cumulative net investment return on investments managed by Third Point LLC is the percentage change in value of a dollar invested from January 1, 2012 to December 31, 2017 on our investment managed by Third Point LLC, net of noncontrolling interests. The stated return is net of withholding taxes, which are presented as a component of income tax expense in our consolidated statements of income (loss). Net investment return is the key indicator by which we measure the performance of Third Point LLC, our investment manager.

Highlights

- \$286.0 million of capital raised with 2013 IPO.
- \$115.0 million of debt issued in 2015.
- \$747 million of cumulative float* as of December 31, 2017.
- 84.7% cumulative net investment return through December 31, 2017⁽¹⁾.

NON-GAAP MEASURES & OTHER FINANCIAL METRICS

Basic Book Value per Share and Diluted Book Value per Share

Basic book value per share and diluted book value per share are non-GAAP financial measures and there are no comparable GAAP measures. Basic book value per share, as presented, is a non-GAAP financial measure and is calculated by dividing shareholders' equity attributable to Third Point Re common shareholders by the number of common shares outstanding shares, excluding the total number of unvested restricted shares, at period end. Diluted book value per share, as presented, is a non-GAAP financial measure and represents basic book value per share combined with the impact from dilution of all in-the-money share options issued, warrants and unvested restricted shares outstanding as of any period end. For unvested restricted shares with a performance condition, we include the unvested restricted shares for which we consider vesting to be probable. Change in basic book value per share is calculated by taking the change in basic book value per share divided by the beginning of period book value per share. Change in diluted book value per share is calculated by taking the change in diluted book value per share divided by the beginning of period diluted book value per share. We believe that long-term growth in diluted book value per share is the most important measure of our financial performance because it allows our management and investors to track over time the value created by the retention of earnings. In addition, we believe this metric is used by investors because it provides a basis for comparison with other companies in our industry that also report a similar measure. The following table sets forth the computation of basic and diluted book value per share as of December 31, 2017, 2016, 2015, 2014 and 2013:

(\$000s, Except Share and per Share Amounts)

	As of				
	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Basic and diluted book value per share numerator:					
Shareholders' equity attributable to Third Point Re common shareholders	\$ 1,656,089	\$ 1,414,051	\$ 1,379,726	\$ 1,451,913	\$ 1,391,661
Effect of dilutive warrants issued to founders and an advisor	46,512	46,512	46,512	46,512	46,512
Effect of dilutive stock options issued to directors and employees	51,422	52,930	58,070	61,705	101,274
Diluted book value per share numerator:	<u>\$ 1,754,023</u>	<u>\$ 1,513,493</u>	<u>\$ 1,484,308</u>	<u>\$ 1,560,130</u>	<u>\$ 1,539,447</u>
Basic and diluted book value per share denominator:					
Common shares outstanding	103,282,427	105,856,531	105,479,341	104,473,402	103,888,916
Unvested restricted shares	(1,873,588)	(1,682,783)	(1,222,596)	(1,075,860)	(624,300)
Basic book value per share denominator:	<u>101,408,839</u>	<u>104,173,748</u>	<u>104,256,745</u>	<u>103,397,542</u>	<u>103,264,616</u>
Effect of dilutive warrants issued to founders and an advisor	4,651,163	4,651,163	4,651,163	4,651,163	4,651,163
Effect of dilutive stock options issued to directors and employees	5,123,531	5,274,333	5,788,391	6,151,903	8,784,961
Effect of dilutive restricted shares issued to directors and employees (2)	905,412	878,529	837,277	922,610	657,156
Diluted book value per share denominator:	<u>112,088,945</u>	<u>114,977,773</u>	<u>115,533,576</u>	<u>115,123,218</u>	<u>117,357,896</u>
Basic book value per share	\$ 16.33	\$ 13.57	\$ 13.23	\$ 14.04	\$ 13.48
Diluted book value per share	\$ 15.65	\$ 13.16	\$ 12.85	\$ 13.55	\$ 13.12

NON-GAAP MEASURES & OTHER FINANCIAL METRICS

Return on Beginning Shareholders' Equity Attributable to Third Point Re Common Shareholders

Return on beginning shareholders' equity attributable to Third Point Re common shareholders as presented is a non-GAAP financial measure. Return on beginning shareholders' equity attributable to Third Point Re common shareholders is calculated by dividing net income (loss) available to Third Point Re common shareholders by the beginning shareholders' equity attributable to Third Point Re common shareholders. We believe that return on beginning shareholders' equity attributable to Third Point Re common shareholders is an important measure because it assists our management and investors in evaluating the Company's profitability. For the years ended December 31, 2013, we had adjusted the beginning shareholders' equity for the impact of the issuance of shares in our IPO on a weighted average basis. This adjustment lowers the stated return on beginning shareholders' equity attributable to shareholders. For the 2017 and 2016 periods, we have also adjusted the beginning shareholders' equity for the impact of the shares repurchased on a weighted average basis. This adjustment increased the stated returns on beginning shareholders' equity.

(\$000s)

	Years ended				
	12/31/2017	12/31/2016	12/31/2015	12/31/2014	12/31/2013
Net income (loss) available to Third Point Re common shareholders	\$ 277,798	\$ 27,635	\$ (87,390)	\$ 50,395	\$ 227,311
Shareholders' equity attributable to Third Point Re common shareholders - beginning of year	1,414,051	1,379,726	1,451,913	1,391,661	868,544
Impact of weighting related to shareholders' equity from shares repurchased	(29,038)	(4,363)	—	—	—
Impact of weighting related to shareholders' equity from IPO	—	—	—	—	104,502
Adjusted shareholders' equity attributable to Third Point Re common shareholders - beginning of year	\$ 1,385,013	\$ 1,375,363	\$ 1,451,913	\$ 1,391,661	\$ 973,046
Return on beginning shareholders' equity attributable to Third Point Re common shareholders	20.1%	2.0%	(6.0)%	3.6%	23.4%

Net Investment Return on Investments Managed by Third Point LLC

Net investment return represents the return on our investments managed by Third Point LLC, net of fees. The net investment return on investments managed by Third Point LLC is the percentage change in value of a dollar invested over the reporting period on our investment assets managed by Third Point LLC, net of non-controlling interests. The stated return is net of withholding taxes, which are presented as a component of income tax (expense) benefit in our consolidated statements of income (loss). Net investment return is the key indicator by which we measure the performance of Third Point LLC, our investment manager.