

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2014

**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

**Bermuda**

(State or other jurisdiction of incorporation)

**001-14428**

(Commission File Number)

**98-014-1974**

(IRS Employer Identification No.)

**Renaissance House  
12 Crow Lane, Pembroke  
Bermuda**

(Address of principal executive offices)

**HM 19**

(Zip Code)

Registrant's telephone number, including area code: (441) 295-4513

**Not Applicable**

(Former name or former address, if changed since last report).

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.02. Results of Operations and Financial Condition.**

On November 4, 2014, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the three months ended September 30, 2014 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

Exhibit #	Description
99.1*	Copy of the Company's press release, issued November 4, 2014
99.2*	Copy of the Company's Financial Supplement

\* Exhibits 99.1 and 99.2 are being furnished to the SEC pursuant to Item 2.02 and are not being filed with the SEC. Therefore, these exhibits are not incorporated by reference in any of the registrant's other SEC filings.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Date:  
November 4, 2014

By: /s/ Jeffrey D. Kelly  
Jeffrey D. Kelly  
Executive Vice President and Chief  
Financial Officer

## INDEX TO EXHIBITS

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***RenaissanceRe Reports Net Income of \$67.8 Million for the Third Quarter of 2014 or \$1.70 Per Diluted Common Share; Quarterly Operating Income of \$98.9 Million or \$2.49 Per Diluted Common Share***

**Pembroke, Bermuda, November 4, 2014** -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to RenaissanceRe common shareholders of \$67.8 million, or \$1.70 per diluted common share, in the third quarter of 2014, compared to \$179.7 million, or \$4.01, respectively, in the third quarter of 2013. Operating income available to RenaissanceRe common shareholders was \$98.9 million, or \$2.49 per diluted common share, for the third quarter of 2014, compared to \$151.3 million or \$3.36, respectively, in the third quarter of 2013. The Company reported an annualized return on average common equity of 8.0% and an annualized operating return on average common equity of 11.7% in the third quarter of 2014, compared to 22.2% and 18.7%, respectively, in the third quarter of 2013. Book value per common share increased \$0.99, or 1.2%, in the third quarter of 2014 to \$85.78, compared to a 4.5% increase in the third quarter of 2013. Tangible book value per common share plus accumulated dividends increased 1.5% in the third quarter of 2014, compared to a 4.9% increase in the third quarter of 2013.

Kevin J. O'Donnell, CEO, commented: "For the third quarter we generated an annualized operating ROE of 11.7% and 1.5% growth in tangible book value per share, plus accumulated dividends. Our results reflect our actions to reduce risk and optimize risk-adjusted returns in a difficult market."

Mr. O'Donnell continued: "In a market that looks set to remain challenging absent a major event, we will continue to provide the capacity, flexibility and scope our clients and partners seek. At the same time, we will maintain the same discipline and focus they have come to appreciate. The investments we have made over the years to develop the platforms and the breadth of products sought by our clients positions us particularly well in this environment."

**THIRD QUARTER 2014 HIGHLIGHTS**

- The Company generated underwriting income of \$104.8 million and a combined ratio of 59.5% in the third quarter of 2014, compared to \$151.4 million and 48.6%, respectively, in the third quarter of 2013. The \$46.6 million decrease in underwriting income was principally driven by a \$35.7 million decrease in net premiums earned, primarily as a result of reduced gross premiums written during the first nine months of 2014, and an \$8.7 million increase in net claims and claim expenses.
- Gross premiums written of \$201.0 million increased \$18.3 million, or 10.0%, in the third quarter of 2014, compared to the third quarter of 2013, with the increase principally driven by the Company's Lloyd's and Specialty Reinsurance segments, which experienced an increase of \$23.9 million, or 59.8%, and \$8.7 million, or 14.5%, respectively, as discussed below. Offsetting the increases in the Company's Lloyd's and Specialty Reinsurance segments' gross premiums written, was a decrease of \$14.3 million, or 17.3%, in the Company's Catastrophe Reinsurance segment.
- The total investment result in the third quarter of 2014 was negative \$6.5 million, which includes the sum of net investment income, net realized and unrealized gains on investments and the change in net unrealized gains on fixed maturity investments available for sale, compared to positive \$88.2 million in the third quarter of 2013. The negative total investment result was primarily driven by rising interest rates and widening credit spreads in the Company's fixed maturity investment portfolio which resulted in net unrealized losses, combined with lower returns in the Company's portfolio of private equity investments, principally driven by weaker returns in the public equity markets during the third quarter of 2014, compared to the third quarter of 2013, partially offset by higher average invested assets during the third quarter of 2014, compared to the third quarter of 2013.
- Net income attributable to noncontrolling interests in the third quarter of 2014 was \$30.5 million and decreased from \$44.3 million in the third quarter of 2013, principally due to a decrease in the profitability of DaVinciRe Holdings Ltd. ("DaVinciRe"), partially offset by a decrease in the Company's ownership in DaVinciRe to 23.4% at September 30, 2014, compared to 32.9% at September 30, 2013.
- During the third quarter of 2014, the Company repurchased an aggregate of 1.6 million common shares in open market transactions at an aggregate cost of \$164.0 million and at an average share price of \$100.44.

## **Underwriting Results by Segment**

### *Catastrophe Reinsurance Segment*

Gross premiums written in the Catastrophe Reinsurance segment were \$68.3 million in the third quarter of 2014, a decrease of \$14.3 million compared to the third quarter of 2013, primarily driven by the continued softening of market conditions and the Company's underwriting discipline given prevailing terms and conditions.

Managed catastrophe premiums decreased \$12.3 million, or 14.0%, to \$75.6 million in the third quarter of 2014, compared to \$87.9 million in the third quarter of 2013.

Gross premiums written in the Catastrophe Reinsurance segment were \$924.0 million in the first nine months of 2014, a decrease of \$214.2 million compared to the first nine months of 2013. For the first nine months of 2014, managed catastrophe premiums totaled \$1,009.5 million, a decrease of \$216.5 million, or 17.7%, compared to the first nine months of 2013, net of \$9.8 million of reinstatement premiums written in the first nine months of 2013, and principally driven by the continued softening of market conditions, including reduced risk-adjusted pricing and reduced participation on certain specific quota share deals.

The Catastrophe Reinsurance segment generated underwriting income of \$104.1 million and a combined ratio of 23.9% in the third quarter of 2014, compared to \$128.9 million and 30.1% in the third quarter of 2013, respectively. The \$24.8 million decrease in underwriting income in the third quarter of 2014, compared to the third quarter of 2013, was driven by a \$47.7 million decrease in net premiums earned, primarily driven by the decrease in gross premiums written, noted above, partially offset by a \$13.4 million decrease in current accident year net claims as a result of the relatively light catastrophe loss quarter, and a \$4.2 million increase in favorable development on prior accident years net claims and claim expenses.

The Catastrophe Reinsurance segment experienced \$10.3 million of favorable development on prior accident years net claims and claim expenses in the third quarter of 2014, compared to \$6.1 million in the third quarter of 2013.

### *Specialty Reinsurance Segment*

Gross premiums written in the Specialty Reinsurance segment were \$68.9 million in the third quarter of 2014, an increase of \$8.7 million, or 14.5%, compared to the third quarter of 2013, driven primarily by increases in certain casualty related lines of business.

Gross premiums written in the Specialty Reinsurance segment were \$274.7 million in the first nine months of 2014, an increase of \$73.7 million, or 36.7%, compared to the first nine months of 2013, driven by the items noted above. Our specialty reinsurance premiums are prone to significant volatility as this business can be influenced by a small number of relatively large transactions.

The Specialty Reinsurance segment generated underwriting income of \$5.7 million and a combined ratio of 91.1% in the third quarter of 2014, compared to \$23.5 million and 62.7% in the third quarter of 2013, respectively. The \$17.9 million decrease in underwriting income in the third quarter of 2014, compared to the third quarter of 2013, was driven by a \$26.2 million increase in current accident year net claims and claim expenses, partially offset by a \$12.0 million increase in favorable development on prior accident year net claims and claim expenses. The increase in current accident year net claims and claim expenses is due to a higher level of attritional losses primarily due to the increase in net earned premiums. The Specialty Reinsurance segment experienced \$14.7 million of favorable development on prior years reserves in the third quarter of 2014, compared to \$2.7 million in the third quarter of 2013, principally due to reported claims activity coming in lower than expected on prior accident years events.

The underwriting expense ratio in the Specialty Reinsurance segment increased 6.2 percentage points to 41.1% in the third quarter of 2014, compared to 34.9% in the third quarter of 2013, primarily due to the relative increase in the percentage of quota share reinsurance premiums, compared to excess of loss reinsurance premiums, as a percentage of total gross premiums written within the Specialty Reinsurance segment, as quota share reinsurance premiums typically carries a higher acquisition expense ratio compared to excess of loss reinsurance, as well as an increase in operational expenses.

### *Lloyd's Segment*

Gross premiums written in the Lloyd's segment were \$63.9 million in the third quarter of 2014, an increase of \$23.9 million, or 59.8%, compared to the third quarter of 2013, primarily due to Syndicate 1458 continuing to grow organically in the Lloyd's marketplace, principally in its property lines of business, notwithstanding challenging market conditions.

Gross premiums written in the Lloyd's segment increased \$36.0 million, or 19.7%, to \$219.0 million in the first nine months of 2014, compared to \$183.0 million in the first nine months of 2013, primarily driven by the items noted above.

The Lloyd's segment incurred an underwriting loss of \$5.3 million and a combined ratio of 109.1% in the third quarter of 2014, compared to an underwriting loss of \$2.5 million and a combined ratio of 105.3% in the third quarter of 2013, respectively. Impacting the underwriting loss was a \$10.9 million increase in net claims and claim expenses driven primarily by attritional net claims and claim expenses and a \$3.7 million increase in acquisition expenses, partially offset by an \$11.6 million increase in net premiums earned, with the increase in attritional net claims and claim expenses, acquisition expenses and net premiums earned primarily the result of the increase in gross premiums written noted above.

The Lloyd's segment experienced current accident year net claims and claim expenses of \$38.9 million in the third quarter of 2014, compared to \$24.9 million in the third quarter of 2013, which increase was principally due to attritional loss activity driven by the increase in net premiums earned noted above.

The adverse development of prior accident years net claims and claim expenses within the Lloyd's segment of \$0.1 million during the third quarter of 2014, compared to \$3.3 million of adverse development on prior accident years net claims and claim expenses in the third quarter of 2013.

### **Other Items**

- Subsequent to September 30, 2014 and through the period ended November 3, 2014, the Company repurchased 358 thousand common shares in open market transactions at an aggregate cost of \$35.7 million and at an average share price of \$99.54.

This Press Release includes certain non-GAAP financial measures including “operating income available to RenaissanceRe common shareholders”, “operating income available to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premiums”, “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

Please refer to the “Investor Information - Financial Reports - Financial Supplements” section of the Company’s website at [www.renre.com](http://www.renre.com) for a copy of the Investor Supplement which includes additional information on the Company’s financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, November 5, 2014 at 9:00 am (ET) to discuss this release. Live broadcast of the conference call will be available through the “Investor Information - Company Webcasts” section of RenaissanceRe’s website at [www.renre.com](http://www.renre.com).

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company’s business consists of three reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company’s ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company’s ventures unit; and (3) Lloyd’s, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458.

Cautionary Statement under “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this earnings release contain information about the Company’s future business prospects. These statements may be considered “forward-looking.” These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.’s filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

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(212) 521-4800



**RenaissanceRe Holdings Ltd.**

**Summary Consolidated Statements of Operations**

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

(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
<b>Revenues</b>				
Gross premiums written	\$ 200,992	\$ 182,649	\$ 1,417,792	\$ 1,521,290
Net premiums written	\$ 159,713	\$ 127,241	\$ 956,467	\$ 1,123,163
Decrease (increase) in unearned premiums	99,266	167,476	(150,538)	(265,302)
Net premiums earned	258,979	294,717	805,929	857,861
Net investment income	24,941	59,931	98,430	129,296
Net foreign exchange gains	5,036	488	6,367	170
Equity in earnings of other ventures	9,806	7,313	21,237	16,920
Other (loss) income	(1,169)	651	(1,642)	(2,186)
Net realized and unrealized (losses) gains on investments	(31,097)	28,472	10,958	(26,788)
<b>Total revenues</b>	<b>266,496</b>	<b>391,572</b>	<b>941,279</b>	<b>975,273</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	69,647	60,928	209,950	192,141
Acquisition expenses	37,550	37,699	104,727	94,475
Operational expenses	46,972	44,672	135,437	133,447
Corporate expenses	3,905	4,307	12,404	30,318
Interest expense	4,290	4,298	12,875	13,632
<b>Total expenses</b>	<b>162,364</b>	<b>151,904</b>	<b>475,393</b>	<b>464,013</b>
Income from continuing operations before taxes	104,132	239,668	465,886	511,260
Income tax expense	(245)	(223)	(207)	(356)
<b>Income from continuing operations</b>	<b>103,887</b>	<b>239,445</b>	<b>465,679</b>	<b>510,904</b>
(Loss) income from discontinued operations	—	(9,779)	—	2,422
<b>Net income</b>	<b>103,887</b>	<b>229,666</b>	<b>465,679</b>	<b>513,326</b>
Net income attributable to noncontrolling interests	(30,477)	(44,331)	(109,323)	(96,953)
<b>Net income available to RenaissanceRe</b>	<b>73,410</b>	<b>185,335</b>	<b>356,356</b>	<b>416,373</b>
Dividends on preference shares	(5,595)	(5,595)	(16,786)	(19,353)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 67,815</b>	<b>\$ 179,740</b>	<b>\$ 339,570</b>	<b>\$ 397,020</b>
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 1.72	\$ 4.32	\$ 8.38	\$ 8.95
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - basic	—	(0.23)	—	0.06
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 1.72	\$ 4.09	\$ 8.38	\$ 9.01
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	\$ 1.70	\$ 4.23	\$ 8.26	\$ 8.79
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - diluted	—	(0.22)	—	0.05
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.70	\$ 4.01	\$ 8.26	\$ 8.84
Average shares outstanding - basic	38,975	43,330	39,983	43,412
Average shares outstanding - diluted	39,433	44,135	40,578	44,247
Net claims and claim expense ratio	26.9%	20.7%	26.1%	22.4%
Underwriting expense ratio	32.6%	27.9%	29.8%	26.6%
Combined ratio	59.5%	48.6%	55.9%	49.0%
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.49	\$ 3.36	\$ 7.99	\$ 9.45
Operating return on average common equity - annualized (1)	11.7%	18.7%	12.9%	17.7%

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Balance Sheets**  
(in thousands of United States Dollars, except per share amounts)

	September 30, 2014	December 31, 2013
	(Unaudited)	(Audited)
<b>Assets</b>		
Fixed maturity investments trading, at fair value	\$ 4,750,766	\$ 4,809,036
Fixed maturity investments available for sale, at fair value	28,069	34,241
Total fixed maturity investments, at fair value	4,778,835	4,843,277
Short term investments, at fair value	1,031,143	1,044,779
Equity investments trading, at fair value	301,714	254,776
Other investments, at fair value	501,487	573,264
Investments in other ventures, under equity method	118,245	105,616
Total investments	6,731,424	6,821,712
Cash and cash equivalents	300,547	408,032
Premiums receivable	630,718	474,087
Prepaid reinsurance premiums	195,978	66,132
Reinsurance recoverable	79,043	101,025
Accrued investment income	25,514	34,065
Deferred acquisition costs	130,108	81,684
Receivable for investments sold	147,206	75,845
Other assets	108,443	108,438
Goodwill and other intangibles	7,954	8,111
<b>Total assets</b>	<b>\$ 8,356,935</b>	<b>\$ 8,179,131</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 1,532,780	\$ 1,563,730
Unearned premiums	758,272	477,888
Debt	249,499	249,430
Reinsurance balances payable	501,155	293,022
Payable for investments purchased	284,295	193,221
Other liabilities	203,908	397,596
<b>Total liabilities</b>	<b>3,529,909</b>	<b>3,174,887</b>
Redeemable noncontrolling interest	1,091,166	1,099,860
<b>Shareholders' Equity</b>		
Preference shares	400,000	400,000
Common shares	38,888	43,646
Accumulated other comprehensive income	3,829	4,131
Retained earnings	3,293,143	3,456,607
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>3,735,860</b>	<b>3,904,384</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 8,356,935</b>	<b>\$ 8,179,131</b>
<b>Book value per common share</b>	<b>\$ 85.78</b>	<b>\$ 80.29</b>

**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Segment Information**  
(in thousands of United States Dollars, except percentages)  
(Unaudited)

	Three months ended September 30, 2014				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 68,252	\$ 68,883	\$ 63,857	\$ —	\$ 200,992
Net premiums written	\$ 41,807	\$ 61,879	\$ 56,027	\$ —	\$ 159,713
Net premiums earned	\$ 136,719	\$ 63,473	\$ 58,788	\$ (1)	\$ 258,979
Net claims and claim expenses incurred	(666)	31,759	39,027	(473)	69,647
Acquisition expenses	9,131	15,806	12,614	(1)	37,550
Operational expenses	24,154	10,234	12,475	109	46,972
Underwriting income (loss)	\$ 104,100	\$ 5,674	\$ (5,328)	\$ 364	104,810
Net investment income				24,941	24,941
Net foreign exchange gains				5,036	5,036
Equity in earnings of other ventures				9,806	9,806
Other loss				(1,169)	(1,169)
Net realized and unrealized losses on investments				(31,097)	(31,097)
Corporate expenses				(3,905)	(3,905)
Interest expense				(4,290)	(4,290)
Income before taxes and noncontrolling interests					104,132
Income tax expense				(245)	(245)
Net income attributable to noncontrolling interests				(30,477)	(30,477)
Dividends on preference shares				(5,595)	(5,595)
Net income available to RenaissanceRe common shareholders					\$ 67,815
Net claims and claim expenses incurred – current accident year	\$ 9,661	\$ 46,444	\$ 38,882	\$ —	\$ 94,987
Net claims and claim expenses incurred – prior accident years	(10,327)	(14,685)	145	(473)	(25,340)
Net claims and claim expenses incurred – total	\$ (666)	\$ 31,759	\$ 39,027	\$ (473)	\$ 69,647
Net claims and claim expense ratio – current accident year	7.1 %	73.2 %	66.1%	— %	36.7 %
Net claims and claim expense ratio – prior accident years	(7.6)%	(23.2)%	0.3%	47,300.0 %	(9.8)%
Net claims and claim expense ratio – calendar year	(0.5)%	50.0 %	66.4%	47,300.0 %	26.9 %
Underwriting expense ratio	24.4 %	41.1 %	42.7%	(10,800.0)%	32.6 %
Combined ratio	23.9 %	91.1 %	109.1%	36,500.0 %	59.5 %
	Three months ended September 30, 2013				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 82,539	\$ 60,156	\$ 39,954	\$ —	\$ 182,649
Net premiums written	\$ 32,380	\$ 55,717	\$ 39,014	\$ 130	\$ 127,241
Net premiums earned	\$ 184,416	\$ 63,045	\$ 47,150	\$ 106	\$ 294,717
Net claims and claim expenses incurred	16,897	17,520	28,175	(1,664)	60,928
Acquisition expenses	14,049	14,691	8,938	21	37,699
Operational expenses	24,573	7,303	12,559	237	44,672
Underwriting income (loss)	\$ 128,897	\$ 23,531	\$ (2,522)	\$ 1,512	151,418
Net investment income				59,931	59,931
Net foreign exchange gains				488	488
Equity in earnings of other ventures				7,313	7,313
Other income				651	651
Net realized and unrealized gains on investments				28,472	28,472
Corporate expenses				(4,307)	(4,307)
Interest expense				(4,298)	(4,298)
Income from continuing operations before taxes					239,668
Income tax expense				(223)	(223)
Loss from discontinued operations				(9,779)	(9,779)
Net income attributable to noncontrolling interests				(44,331)	(44,331)
Dividends on preference shares				(5,595)	(5,595)
Net income attributable to RenaissanceRe common shareholders					\$ 179,740
Net claims and claim expenses incurred – current accident year	\$ 23,041	\$ 20,227	\$ 24,886	\$ —	\$ 68,154
Net claims and claim expenses incurred – prior accident years	(6,144)	(2,707)	3,289	(1,664)	(7,226)
Net claims and claim expenses incurred – total	\$ 16,897	\$ 17,520	\$ 28,175	\$ (1,664)	\$ 60,928

Net claims and claim expense ratio – current accident year	12.5 %	32.1 %	52.8%	— %	23.1 %
Net claims and claim expense ratio – prior accident years	(3.3)%	(4.3)%	7.0%	(1,569.8)%	(2.4)%
Net claims and claim expense ratio – calendar year	9.2 %	27.8 %	59.8%	(1,569.8)%	20.7 %
Underwriting expense ratio	20.9 %	34.9 %	45.5%	243.4 %	27.9 %
Combined ratio	30.1 %	62.7 %	105.3%	(1,326.4)%	48.6 %

**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Segment Information**  
(in thousands of United States Dollars, except percentages)  
(Unaudited)

	Nine months ended September 30, 2014				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 924,046	\$ 274,727	\$ 219,019	\$ —	\$ 1,417,792
Net premiums written	\$ 534,994	\$ 233,622	\$ 187,848	\$ 3	\$ 956,467
Net premiums earned	\$ 460,455	\$ 186,691	\$ 158,757	\$ 26	\$ 805,929
Net claims and claim expenses incurred	42,519	77,915	90,419	(903)	209,950
Acquisition expenses	34,063	44,052	33,303	(6,691)	104,727
Operational expenses	66,773	30,854	37,566	244	135,437
Underwriting income (loss)	\$ 317,100	\$ 33,870	\$ (2,531)	\$ 7,376	355,815
Net investment income				98,430	98,430
Net foreign exchange gains				6,367	6,367
Equity in earnings of other ventures				21,237	21,237
Other loss				(1,642)	(1,642)
Net realized and unrealized gains on investments				10,958	10,958
Corporate expenses				(12,404)	(12,404)
Interest expense				(12,875)	(12,875)
Income before taxes and noncontrolling interests					465,886
Income tax expense				(207)	(207)
Net income attributable to noncontrolling interests				(109,323)	(109,323)
Dividends on preference shares				(16,786)	(16,786)
Net income available to RenaissanceRe common shareholders					\$ 339,570
Net claims and claim expenses incurred – current accident year	\$ 60,663	\$ 113,809	\$ 94,594	\$ —	\$ 269,066
Net claims and claim expenses incurred – prior accident years	(18,144)	(35,894)	(4,175)	(903)	(59,116)
Net claims and claim expenses incurred – total	\$ 42,519	\$ 77,915	\$ 90,419	\$ (903)	\$ 209,950
Net claims and claim expense ratio – current accident year	13.2 %	61.0 %	59.6 %	— %	33.4 %
Net claims and claim expense ratio – prior accident years	(4.0)%	(19.3)%	(2.6)%	(3,473.1)%	(7.3)%
Net claims and claim expense ratio – calendar year	9.2 %	41.7 %	57.0 %	(3,473.1)%	26.1 %
Underwriting expense ratio	21.9 %	40.2 %	44.6 %	(24,796.1)%	29.8 %
Combined ratio	31.1 %	81.9 %	101.6 %	(28,269.2)%	55.9 %
	Nine months ended September 30, 2013				
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 1,138,238	\$ 201,025	\$ 183,015	\$ (988)	\$ 1,521,290
Net premiums written	\$ 774,585	\$ 188,584	\$ 159,581	\$ 413	\$ 1,123,163
Net premiums earned	\$ 571,550	\$ 159,060	\$ 126,862	\$ 389	\$ 857,861
Net claims and claim expenses incurred	72,520	53,723	68,239	(2,341)	192,141
Acquisition expenses	37,866	32,139	24,338	132	94,475
Operational expenses	74,287	22,458	36,193	509	133,447
Underwriting income (loss)	\$ 386,877	\$ 50,740	\$ (1,908)	\$ 2,089	437,798
Net investment income				129,296	129,296
Net foreign exchange gains				170	170
Equity in earnings of other ventures				16,920	16,920
Other loss				(2,186)	(2,186)
Net realized and unrealized losses on investments				(26,788)	(26,788)
Corporate expenses				(30,318)	(30,318)
Interest expense				(13,632)	(13,632)
Income from continuing operations before taxes					511,260
Income tax expense				(356)	(356)
Income from discontinued operations				2,422	2,422
Net income attributable to noncontrolling interests				(96,953)	(96,953)
Dividends on preference shares				(19,353)	(19,353)
Net income attributable to RenaissanceRe common shareholders					\$ 397,020
Net claims and claim expenses incurred – current accident year	\$ 115,586	\$ 76,983	\$ 71,274	\$ —	\$ 263,843
Net claims and claim expenses incurred – prior accident years	(43,066)	(23,260)	(3,035)	(2,341)	(71,702)
Net claims and claim expenses incurred – total	\$ 72,520	\$ 53,723	\$ 68,239	\$ (2,341)	\$ 192,141

Net claims and claim expense ratio – current accident year	20.2 %	48.4 %	56.2 %	— %	30.8 %
Net claims and claim expense ratio – prior accident years	(7.5)%	(14.6)%	(2.4)%	(601.8)%	(8.4)%
Net claims and claim expense ratio – calendar year	12.7 %	33.8 %	53.8 %	(601.8)%	22.4 %
Underwriting expense ratio	19.6 %	34.3 %	47.7 %	164.8 %	26.6 %
Combined ratio	32.3 %	68.1 %	101.5 %	(437.0)%	49.0 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$1.0 million.

**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Gross Premiums Written and Managed Premiums**  
(in thousands of United States Dollars)  
(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
<b>Catastrophe Reinsurance Segment</b>				
Renaissance catastrophe premiums	\$ 49,480	\$ 55,849	\$ 612,365	\$ 733,928
DaVinci catastrophe premiums	18,772	26,690	311,681	404,310
<b>Total Catastrophe Reinsurance segment gross premiums written</b>	<b>\$ 68,252</b>	<b>\$ 82,539</b>	<b>\$ 924,046</b>	<b>\$ 1,138,238</b>
<b>Specialty Reinsurance Segment</b>				
Renaissance specialty premiums	\$ 68,699	\$ 60,156	\$ 272,694	\$ 198,340
DaVinci specialty premiums	184	—	2,033	2,685
<b>Total Specialty Reinsurance segment gross premiums written</b>	<b>\$ 68,883</b>	<b>\$ 60,156</b>	<b>\$ 274,727</b>	<b>\$ 201,025</b>
<b>Lloyd's Segment</b>				
Specialty	\$ 58,696	\$ 36,545	\$ 165,638	\$ 145,509
Catastrophe	5,161	3,409	53,381	37,506
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 63,857</b>	<b>\$ 39,954</b>	<b>\$ 219,019</b>	<b>\$ 183,015</b>
<b>Managed Premiums (1)</b>				
Total Catastrophe Reinsurance segment gross premiums written	\$ 68,252	\$ 82,539	\$ 924,046	\$ 1,138,238
Catastrophe premiums written on behalf of the Company's joint venture, Top Layer Re (2)	2,169	1,963	39,394	60,027
Catastrophe premiums written in the Lloyd's segment	5,161	3,409	53,381	37,506
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	—	—	(7,355)	—
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 75,582</b>	<b>\$ 87,911</b>	<b>\$ 1,009,466</b>	<b>\$ 1,235,771</b>

- (1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.  
(2) Top Layer Re is accounted for under the equity method of accounting.

**RenaissanceRe Holdings Ltd.**  
**Supplemental Financial Data - Total Investment Result**

(in thousands of United States Dollars)

(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
Fixed maturity investments	\$ 24,519	\$ 24,423	\$ 74,751	\$ 71,148
Short term investments	251	563	727	1,318
Equity investments trading	736	706	2,311	1,050
Other investments				
Hedge funds and private equity investments	(3,320)	14,179	17,337	31,296
Other	5,547	22,735	11,558	32,874
Cash and cash equivalents	116	47	300	108
	27,849	62,653	106,984	137,794
Investment expenses	(2,908)	(2,722)	(8,554)	(8,498)
<b>Net investment income</b>	<b>24,941</b>	<b>59,931</b>	<b>98,430</b>	<b>129,296</b>
Gross realized gains	7,962	8,813	33,595	60,437
Gross realized losses	(2,720)	(22,241)	(10,871)	(41,396)
<b>Net realized gains (losses) on fixed maturity investments</b>	<b>5,242</b>	<b>(13,428)</b>	<b>22,724</b>	<b>19,041</b>
Net unrealized (losses) gains on fixed maturity investments trading	(36,600)	33,405	21,200	(85,338)
Net realized and unrealized (losses) gains on investments-related derivatives	(1,868)	3,557	(19,651)	24,488
Net realized gains on equity investments trading	3,523	560	8,578	18,195
Net unrealized (losses) gains on equity investments trading	(1,394)	4,378	(21,893)	(3,174)
<b>Net realized and unrealized (losses) gains on investments</b>	<b>(31,097)</b>	<b>28,472</b>	<b>10,958</b>	<b>(26,788)</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>(302)</b>	<b>(252)</b>	<b>(563)</b>	<b>(7,558)</b>
<b>Total investment result</b>	<b>\$ (6,458)</b>	<b>\$ 88,151</b>	<b>\$ 108,825</b>	<b>\$ 94,950</b>
<b>Total investment return - annualized</b>	<b>(0.4)%</b>	<b>5.7%</b>	<b>2.1%</b>	<b>2.0%</b>

**Comments on Regulation G**

In addition to the GAAP financial measures set forth in this Press Release, the Company has included certain non-GAAP financial measures in this Press Release within the meaning of Regulation G. The Company has provided these financial measurements in previous investor communications and the Company's management believes that these measurements are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for the comparison with other companies within the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments from continuing and discontinued operations and net other-than-temporary impairments. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio and equity investments trading. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2)



net income available to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended		Nine months ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
(in thousands of United States Dollars, except percentages)				
Net income available to RenaissanceRe common shareholders	\$ 67,815	\$ 179,740	\$ 339,570	\$ 397,020
Adjustment for net realized and unrealized losses (gains) on investments from continuing operations	31,097	(28,472)	(10,958)	26,788
Adjustment for net realized and unrealized losses on investments from discontinued operations	—	5	—	18
Operating income available to RenaissanceRe common shareholders	\$ 98,912	\$ 151,273	\$ 328,612	\$ 423,826
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.70	\$ 4.01	\$ 8.26	\$ 8.84
Adjustment for net realized and unrealized losses (gains) on investments from continuing operations	0.79	(0.65)	(0.27)	0.61
Adjustment for net realized and unrealized losses on investments from discontinued operations	—	—	—	—
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.49	\$ 3.36	\$ 7.99	\$ 9.45
Return on average common equity - annualized	8.0%	22.2 %	13.3 %	16.6%
Adjustment for net realized and unrealized losses (gains) on investments from continuing operations	3.7%	(3.5)%	(0.4)%	1.1%
Adjustment for net realized and unrealized losses on investments from discontinued operations	—%	— %	— %	—%
Operating return on average common equity - annualized	11.7%	18.7 %	12.9 %	17.7%

The Company has also included in this Press Release “managed catastrophe premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by the Company and its related joint ventures. “Managed catastrophe premiums” differs from total Catastrophe Reinsurance segment gross premiums written, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company’s joint venture Top Layer Re, which is accounted for under the equity method of accounting, and the inclusion of catastrophe premiums written on behalf of the Company’s Lloyd’s segment. The Company’s management believes “managed catastrophe premiums” is useful to investors and other interested parties because it provides a measure of total catastrophe premiums assumed by the Company through its consolidated subsidiaries and related joint ventures.

The Company has also included in this Press Release “tangible book value per common share” and “tangible book value per common share plus accumulated dividends”. “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets per share. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. “Tangible book value per common share” differs from book value per common share, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of goodwill and intangible assets per share. The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets.

The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

	At				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Book value per common share	\$ 85.78	\$ 84.79	\$ 82.30	\$ 80.29	\$ 74.58
Adjustment for goodwill and other intangibles (1)	(0.88)	(0.86)	(0.89)	(0.85)	(0.84)
Tangible book value per common share	84.90	83.93	81.41	79.44	73.74
Adjustment for accumulated dividends	13.99	13.70	13.41	13.12	12.84
Tangible book value per common share plus accumulated dividends	<u>\$ 98.89</u>	<u>\$ 97.63</u>	<u>\$ 94.82</u>	<u>\$ 92.56</u>	<u>\$ 86.58</u>
Quarterly change in book value per common share	1.2%	3.0%	2.5%	7.7%	4.5%
Quarterly change in tangible book value per common share plus change in accumulated dividends	1.5%	3.5%	2.8%	8.1%	4.9%
Year to date change in book value per common share	6.8%				9.5%
Year to date change in tangible book value per common share plus change in accumulated dividends	8.0%				10.9%

(1) At September 30, 2014, June 30, 2014, March 31, 2014, December 31, 2013 and September 30, 2013, goodwill and other intangibles included \$26.1 million, \$27.0 million, \$28.3 million, \$29.2 million and \$28.5 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.



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## RenaissanceRe Holdings Ltd. Financial Supplement September 30, 2014

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**RenaissanceRe Holdings Ltd.**  
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*RenaissanceRe*

## **RenaissanceRe Holdings Ltd. Basis of Presentation**

This financial supplement includes certain non-GAAP financial measures including “operating income available to RenaissanceRe common shareholders”, “operating income available to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium”, “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 22 and 23 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company has the following reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company’s ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company’s ventures unit; and (3) Lloyd’s, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458 (“Syndicate 1458”).

During the third quarter of 2013, the Company made the strategic decision to divest its U.S.-based weather and weather-related energy risk management unit, which principally included RenRe Commodity Advisors LLC, Renaissance Trading Ltd. and RenRe Energy Advisors Ltd. (collectively referred to as “REAL”), in order to focus on the business encompassed within the Company’s Catastrophe Reinsurance, Specialty Reinsurance and Lloyd’s segments and its other businesses. REAL offered certain derivative-based risk management products primarily to address weather and energy risk and engaged in hedging and trading activities related to those transactions. On August 30, 2013, RenaissanceRe entered into a sale agreement with a subsidiary of Munich-American Holding Corporation (“Munich”) to sell REAL and, on October 1, 2013, RenaissanceRe completed the sale of REAL to Munich. In the third quarter of 2013, the Company classified the assets and liabilities associated with this transaction as held for sale and the financial results are reflected in the Company’s consolidated financial statements as “discontinued operations.” Except as explicitly described as held for sale or as discontinued operations, and unless otherwise noted, all discussions and amounts presented herein relate to the Company’s continuing operations. All prior periods presented have been reclassified to conform to this form of presentation.

Cautionary Statement under “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this release contain information about the Company’s future business prospects. These statements may be considered “forward-looking.” These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.’s filings with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

All information contained herein is unaudited. Unless otherwise noted, dollar amounts are in thousands, except for share and per share amounts and ratio information. Certain prior period comparatives have been reclassified to conform to the current presentation. This supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by RenaissanceRe Holdings Ltd. with the Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q. Please refer to the Company’s website at [www.renre.com](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.

**RenaissanceRe Holdings Ltd.**  
**Financial Highlights**

	Three months ended		Nine months ended	
	September 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013
<b>Highlights</b>				
Gross premiums written	\$ 200,992	\$ 182,649	\$ 1,417,792	\$ 1,521,290
Net premiums written	\$ 159,713	\$ 127,241	\$ 956,467	\$ 1,123,163
Net premiums earned	\$ 258,979	\$ 294,717	\$ 805,929	\$ 857,861
Net claims and claim expenses incurred	69,647	60,928	209,950	192,141
Acquisition expenses	37,550	37,699	104,727	94,475
Operating expenses	46,972	44,672	135,437	133,447
Underwriting income	\$ 104,810	\$ 151,418	\$ 355,815	\$ 437,798
Net investment income	\$ 24,941	\$ 59,931	\$ 98,430	\$ 129,296
Net realized and unrealized (losses) gains on investments	(31,097)	28,472	10,958	(26,788)
Change in net unrealized gains on fixed maturity investments available for sale	(302)	(252)	(563)	(7,558)
Total investment result	\$ (6,458)	\$ 88,151	\$ 108,825	\$ 94,950
Net income available to RenaissanceRe common shareholders	\$ 67,815	\$ 179,740	\$ 339,570	\$ 397,020
Operating income available to RenaissanceRe common shareholders (1)	\$ 98,912	\$ 151,273	\$ 328,612	\$ 423,826
Total assets	\$ 8,356,935	\$ 8,353,955	\$ 8,356,935	\$ 8,353,955
Total shareholders' equity attributable to RenaissanceRe	\$ 3,735,860	\$ 3,710,714	\$ 3,735,860	\$ 3,710,714
<b>Per share data</b>				
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.70	\$ 4.01	\$ 8.26	\$ 8.84
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.49	\$ 3.36	\$ 7.99	\$ 9.45
Dividends per common share	\$ 0.29	\$ 0.28	\$ 0.87	\$ 0.84
Book value per common share	\$ 85.78	\$ 74.58	\$ 85.78	\$ 74.58
Tangible book value per common share (1)	\$ 84.90	\$ 73.74	\$ 84.90	\$ 73.74
Tangible book value per common share plus accumulated dividends (1)	\$ 98.89	\$ 86.58	\$ 98.89	\$ 86.58
Change in tangible book value per common share plus change in accumulated dividends (1)	1.5 %	4.9 %	8.0 %	10.9 %
<b>Financial ratios</b>				
Net claims and claim expense ratio - current accident year	36.7 %	23.1 %	33.4 %	30.8 %
Net claims and claim expense ratio - prior accident years	(9.8)%	(2.4)%	(7.3)%	(8.4)%
Net claims and claim expense ratio - calendar year	26.9 %	20.7 %	26.1 %	22.4 %
Underwriting expense ratio	32.6 %	27.9 %	29.8 %	26.6 %
Combined ratio	59.5 %	48.6 %	55.9 %	49.0 %
Operating return on average common equity - annualized (1)	11.7 %	18.7 %	12.9 %	17.7 %
Total investment return - annualized	(0.4)%	5.7 %	2.1 %	2.0 %

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations**

	Three months ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>Revenues</b>					
Gross premiums written	\$ 200,992	\$ 511,540	\$ 705,260	\$ 84,122	\$ 182,649
Net premiums written	\$ 159,713	\$ 346,407	\$ 450,347	\$ 80,784	\$ 127,241
Decrease (increase) in unearned premiums	99,266	(85,991)	(163,813)	175,981	167,476
Net premiums earned	258,979	260,416	286,534	256,765	294,717
Net investment income	24,941	34,541	38,948	78,732	59,931
Net foreign exchange gains (losses)	5,036	2,392	(1,061)	1,747	488
Equity in earnings of other ventures	9,806	7,232	4,199	6,274	7,313
Other (loss) income	(1,169)	(535)	62	(173)	651
Net realized and unrealized (losses) gains on investments	(31,097)	27,128	14,927	61,864	28,472
<b>Total revenues</b>	<b>266,496</b>	<b>331,174</b>	<b>343,609</b>	<b>405,209</b>	<b>391,572</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	69,647	81,388	58,915	(20,854)	60,928
Acquisition expenses	37,550	33,477	33,700	31,026	37,699
Operational expenses	46,972	45,841	42,624	57,658	44,672
Corporate expenses	3,905	3,954	4,545	3,304	4,307
Interest expense	4,290	4,292	4,293	4,297	4,298
<b>Total expenses</b>	<b>162,364</b>	<b>168,952</b>	<b>144,077</b>	<b>75,431</b>	<b>151,904</b>
Income from continuing operations before taxes	104,132	162,222	199,532	329,778	239,668
Income tax (expense) benefit	(245)	204	(166)	(1,336)	(223)
<b>Income from continuing operations</b>	<b>103,887</b>	<b>162,426</b>	<b>199,366</b>	<b>328,442</b>	<b>239,445</b>
Loss from discontinued operations	—	—	—	—	(9,779)
<b>Net income</b>	<b>103,887</b>	<b>162,426</b>	<b>199,366</b>	<b>328,442</b>	<b>229,666</b>
Net income attributable to noncontrolling interests	(30,477)	(36,078)	(42,768)	(54,191)	(44,331)
<b>Net income attributable to RenaissanceRe</b>	<b>73,410</b>	<b>126,348</b>	<b>156,598</b>	<b>274,251</b>	<b>185,335</b>
Dividends on preference shares	(5,595)	(5,596)	(5,595)	(5,595)	(5,595)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 67,815</b>	<b>\$ 120,752</b>	<b>\$ 151,003</b>	<b>\$ 268,656</b>	<b>\$ 179,740</b>
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 1.72	\$ 3.00	\$ 3.61	\$ 6.14	\$ 4.32
Loss from discontinued operations attributable to RenaissanceRe common shareholders per common share - basic	—	—	—	—	(0.23)
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 1.72	\$ 3.00	\$ 3.61	\$ 6.14	\$ 4.09
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	1.70	2.95	3.56	6.05	4.23
Loss from discontinued operations attributable to RenaissanceRe common shareholders per common share - diluted	—	—	—	—	(0.22)
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.70	\$ 2.95	\$ 3.56	\$ 6.05	\$ 4.01
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.49	\$ 2.28	\$ 3.20	\$ 4.64	\$ 3.36
Operating return on average common equity - annualized (1)	11.7%	11.0%	15.9%	24.3%	18.7%

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations**

	Nine months ended	
	September 30, 2014	September 30, 2013
<b>Revenues</b>		
Gross premiums written	\$ 1,417,792	\$ 1,521,290
Net premiums written	\$ 956,467	\$ 1,123,163
Increase in unearned premiums	(150,538)	(265,302)
Net premiums earned	805,929	857,861
Net investment income	98,430	129,296
Net foreign exchange gains	6,367	170
Equity in earnings of other ventures	21,237	16,920
Other loss	(1,642)	(2,186)
Net realized and unrealized gains (losses) on investments	10,958	(26,788)
<b>Total revenues</b>	<b>941,279</b>	<b>975,273</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	209,950	192,141
Acquisition expenses	104,727	94,475
Operational expenses	135,437	133,447
Corporate expenses	12,404	30,318
Interest expense	12,875	13,632
<b>Total expenses</b>	<b>475,393</b>	<b>464,013</b>
Income from continuing operations before taxes	465,886	511,260
Income tax expense	(207)	(356)
<b>Income from continuing operations</b>	<b>465,679</b>	<b>510,904</b>
Income from discontinued operations	—	2,422
<b>Net income</b>	<b>465,679</b>	<b>513,326</b>
Net income attributable to noncontrolling interests	(109,323)	(96,953)
<b>Net income attributable to RenaissanceRe</b>	<b>356,356</b>	<b>416,373</b>
Dividends on preference shares	(16,786)	(19,353)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 339,570</b>	<b>\$ 397,020</b>
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 8.38	\$ 8.95
Income from discontinued operations available to RenaissanceRe common shareholders per common share - basic	—	0.06
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 8.38	\$ 9.01
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	8.26	8.79
Income from discontinued operations available to RenaissanceRe common shareholders per common share - diluted	—	0.05
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 8.26	\$ 8.84
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 7.99	\$ 9.45
Operating return on average common equity - annualized (1)	12.9%	17.7%

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.



**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results**

Three months ended September 30, 2014					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 68,252	\$ 68,883	\$ 63,857	\$ —	\$ 200,992
Net premiums written	\$ 41,807	\$ 61,879	\$ 56,027	\$ —	\$ 159,713
Net premiums earned	\$ 136,719	\$ 63,473	\$ 58,788	\$ (1)	\$ 258,979
Net claims and claim expenses incurred	(666)	31,759	39,027	(473)	69,647
Acquisition expenses	9,131	15,806	12,614	(1)	37,550
Operational expenses	24,154	10,234	12,475	109	46,972
Underwriting income (loss)	\$ 104,100	\$ 5,674	\$ (5,328)	\$ 364	\$ 104,810
Net claims and claim expenses incurred - current accident year	\$ 9,661	\$ 46,444	\$ 38,882	\$ —	\$ 94,987
Net claims and claim expenses incurred - prior accident years	(10,327)	(14,685)	145	(473)	(25,340)
Net claims and claim expenses incurred - total	\$ (666)	\$ 31,759	\$ 39,027	\$ (473)	\$ 69,647
Net claims and claim expense ratio - current accident year	7.1 %	73.2 %	66.1%	— %	36.7 %
Net claims and claim expense ratio - prior accident years	(7.6)%	(23.2)%	0.3%	47,300.0 %	(9.8)%
Net claims and claim expense ratio - calendar year	(0.5)%	50.0 %	66.4%	47,300.0 %	26.9 %
Underwriting expense ratio	24.4 %	41.1 %	42.7%	(10,800.0)%	32.6 %
Combined ratio	23.9 %	91.1 %	109.1%	36,500.0 %	59.5 %

Three months ended September 30, 2013					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 82,539	\$ 60,156	\$ 39,954	\$ —	\$ 182,649
Net premiums written	\$ 32,380	\$ 55,717	\$ 39,014	\$ 130	\$ 127,241
Net premiums earned	\$ 184,416	\$ 63,045	\$ 47,150	\$ 106	\$ 294,717
Net claims and claim expenses incurred	16,897	17,520	28,175	(1,664)	60,928
Acquisition expenses	14,049	14,691	8,938	21	37,699
Operational expenses	24,573	7,303	12,559	237	44,672
Underwriting income (loss)	\$ 128,897	\$ 23,531	\$ (2,522)	\$ 1,512	\$ 151,418
Net claims and claim expenses incurred - current accident year	\$ 23,041	\$ 20,227	\$ 24,886	\$ —	\$ 68,154
Net claims and claim expenses incurred - prior accident years	(6,144)	(2,707)	3,289	(1,664)	(7,226)
Net claims and claim expenses incurred - total	\$ 16,897	\$ 17,520	\$ 28,175	\$ (1,664)	\$ 60,928
Net claims and claim expense ratio - current accident year	12.5 %	32.1 %	52.8%	— %	23.1 %
Net claims and claim expense ratio - prior accident years	(3.3)%	(4.3)%	7.0%	(1,569.8)%	(2.4)%
Net claims and claim expense ratio - calendar year	9.2 %	27.8 %	59.8%	(1,569.8)%	20.7 %
Underwriting expense ratio	20.9 %	34.9 %	45.5%	243.4 %	27.9 %
Combined ratio	30.1 %	62.7 %	105.3%	(1,326.4)%	48.6 %

# RenaissanceRe Holdings Ltd.

## Consolidated Segment Underwriting Results

Nine months ended September 30, 2014					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written	\$ 924,046	\$ 274,727	\$ 219,019	\$ —	\$ 1,417,792
Net premiums written	\$ 534,994	\$ 233,622	\$ 187,848	\$ 3	\$ 956,467
Net premiums earned	\$ 460,455	\$ 186,691	\$ 158,757	\$ 26	\$ 805,929
Net claims and claim expenses incurred	42,519	77,915	90,419	(903)	209,950
Acquisition expenses	34,063	44,052	33,303	(6,691)	104,727
Operational expenses	66,773	30,854	37,566	244	135,437
Underwriting income (loss)	\$ 317,100	\$ 33,870	\$ (2,531)	\$ 7,376	\$ 355,815
Net claims and claim expenses incurred - current accident year	\$ 60,663	\$ 113,809	\$ 94,594	\$ —	\$ 269,066
Net claims and claim expenses incurred - prior accident years	(18,144)	(35,894)	(4,175)	(903)	(59,116)
Net claims and claim expenses incurred - total	\$ 42,519	\$ 77,915	\$ 90,419	\$ (903)	\$ 209,950
Net claims and claim expense ratio - current accident year	13.2 %	61.0 %	59.6 %	— %	33.4 %
Net claims and claim expense ratio - prior accident years	(4.0)%	(19.3)%	(2.6)%	(3,473.1)%	(7.3)%
Net claims and claim expense ratio - calendar year	9.2 %	41.7 %	57.0 %	(3,473.1)%	26.1 %
Underwriting expense ratio	21.9 %	40.2 %	44.6 %	(24,796.1)%	29.8 %
Combined ratio	31.1 %	81.9 %	101.6 %	(28,269.2)%	55.9 %

Nine months ended September 30, 2013					
	Catastrophe Reinsurance	Specialty Reinsurance	Lloyd's	Other	Total
Gross premiums written (1)	\$ 1,138,238	\$ 201,025	\$ 183,015	\$ (988)	\$ 1,521,290
Net premiums written	\$ 774,585	\$ 188,584	\$ 159,581	\$ 413	\$ 1,123,163
Net premiums earned	\$ 571,550	\$ 159,060	\$ 126,862	\$ 389	\$ 857,861
Net claims and claim expenses incurred	72,520	53,723	68,239	(2,341)	192,141
Acquisition expenses	37,866	32,139	24,338	132	94,475
Operational expenses	74,287	22,458	36,193	509	133,447
Underwriting income (loss)	\$ 386,877	\$ 50,740	\$ (1,908)	\$ 2,089	\$ 437,798
Net claims and claim expenses incurred - current accident year	\$ 115,586	\$ 76,983	\$ 71,274	\$ —	\$ 263,843
Net claims and claim expenses incurred - prior accident years	(43,066)	(23,260)	(3,035)	(2,341)	(71,702)
Net claims and claim expenses incurred - total	\$ 72,520	\$ 53,723	\$ 68,239	\$ (2,341)	\$ 192,141
Net claims and claim expense ratio - current accident year	20.2 %	48.4 %	56.2 %	— %	30.8 %
Net claims and claim expense ratio - prior accident years	(7.5)%	(14.6)%	(2.4)%	(601.8)%	(8.4)%
Net claims and claim expense ratio - calendar year	12.7 %	33.8 %	53.8 %	(601.8)%	22.4 %
Underwriting expense ratio	19.6 %	34.3 %	47.7 %	164.8 %	26.6 %
Combined ratio	32.3 %	68.1 %	101.5 %	(437.0)%	49.0 %

(1) Included in gross premiums written in the Other category is the elimination of inter-segment gross premiums written of \$1.0 million.

**RenaissanceRe Holdings Ltd.**  
**Gross Premiums Written and Managed Premiums**

	Three months ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b><u>Catastrophe Reinsurance Segment</u></b>					
Renaissance catastrophe premiums	\$ 49,480	\$ 240,137	\$ 322,748	\$ (4,041)	\$ 55,849
DaVinci catastrophe premiums	18,772	147,946	144,963	(13,818)	26,690
<b>Total Catastrophe Reinsurance segment gross premiums written</b>	<b>\$ 68,252</b>	<b>\$ 388,083</b>	<b>\$ 467,711</b>	<b>\$ (17,859)</b>	<b>\$ 82,539</b>
<b><u>Specialty Reinsurance Segment</u></b>					
Renaissance specialty premiums	\$ 68,699	\$ 50,001	\$ 153,994	\$ 58,014	\$ 60,156
DaVinci specialty premiums	184	1,553	296	450	—
<b>Total Specialty Reinsurance segment gross premiums written</b>	<b>\$ 68,883</b>	<b>\$ 51,554</b>	<b>\$ 154,290</b>	<b>\$ 58,464</b>	<b>\$ 60,156</b>
<b><u>Lloyd's Segment</u></b>					
Specialty	\$ 58,696	\$ 45,238	\$ 61,704	\$ 43,154	\$ 36,545
Catastrophe	5,161	26,665	21,555	363	3,409
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 63,857</b>	<b>\$ 71,903</b>	<b>\$ 83,259</b>	<b>\$ 43,517</b>	<b>\$ 39,954</b>
<b><u>Managed Premiums (1)</u></b>					
Total Catastrophe Reinsurance segment gross premiums written	\$ 68,252	\$ 388,083	\$ 467,711	\$ (17,859)	\$ 82,539
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	2,169	23,110	14,115	3,694	1,963
Catastrophe premiums written in the Lloyd's segment	5,161	26,665	21,555	363	3,409
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	—	—	(7,355)	—	—
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 75,582</b>	<b>\$ 437,858</b>	<b>\$ 496,026</b>	<b>\$ (13,802)</b>	<b>\$ 87,911</b>

- (1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.  
(2) Top Layer Re is accounted for under the equity method of accounting.

**RenaissanceRe Holdings Ltd.**  
**Gross Premiums Written and Managed Premiums**

	Nine months ended	
	September 30, 2014	September 30, 2013
<b><u>Catastrophe Reinsurance Segment</u></b>		
Renaissance catastrophe premiums	\$ 612,365	\$ 733,928
DaVinci catastrophe premiums	311,681	404,310
<b>Total Catastrophe Reinsurance segment gross premiums written</b>	<b>\$ 924,046</b>	<b>\$ 1,138,238</b>
<b><u>Specialty Reinsurance Segment</u></b>		
Renaissance specialty premiums	\$ 272,694	\$ 198,340
DaVinci specialty premiums	2,033	2,685
<b>Total Specialty Reinsurance segment gross premiums written</b>	<b>\$ 274,727</b>	<b>\$ 201,025</b>
<b><u>Lloyd's Segment</u></b>		
Specialty	\$ 165,638	\$ 145,509
Catastrophe	53,381	37,506
<b>Total Lloyd's segment gross premiums written</b>	<b>\$ 219,019</b>	<b>\$ 183,015</b>
<b><u>Managed Premiums (1)</u></b>		
Total Catastrophe Reinsurance segment gross premiums written	\$ 924,046	\$ 1,138,238
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	39,394	60,027
Catastrophe premiums written in the Lloyd's segment	53,381	37,506
Catastrophe premiums written by the Company in its Catastrophe Reinsurance segment and ceded to Top Layer Re	(7,355)	—
<b>Total managed catastrophe premiums (1)</b>	<b>\$ 1,009,466</b>	<b>\$ 1,235,771</b>

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

(2) Top Layer Re is accounted for under the equity method of accounting.

**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

	Three months ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>Revenues</b>					
Gross premiums written	\$ 18,956	\$ 149,499	\$ 145,259	\$ (13,368)	\$ 26,690
Net premiums written	\$ 13,541	\$ 126,810	\$ 118,930	\$ (15,415)	\$ 14,302
Decrease (increase) in unearned premiums	48,594	(52,440)	(41,068)	88,096	73,078
Net premiums earned	62,135	74,370	77,862	72,681	87,380
Net investment income	7,082	6,875	7,054	7,164	7,263
Net foreign exchange gains (losses)	765	1,674	376	145	(380)
Net realized and unrealized (losses) gains on investments	(8,918)	6,628	2,540	1,942	8,708
<b>Total revenues</b>	<b>61,064</b>	<b>89,547</b>	<b>87,832</b>	<b>81,932</b>	<b>102,971</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	(1,488)	14,218	1,220	(28,625)	3,999
Acquisition expenses	17,385	17,507	20,878	26,108	22,708
Operational and corporate expenses	7,492	8,335	8,803	9,392	9,967
Interest expense	934	933	937	937	943
<b>Total expenses</b>	<b>24,323</b>	<b>40,993</b>	<b>31,838</b>	<b>7,812</b>	<b>37,617</b>
Income before taxes	36,741	48,554	55,994	74,120	65,354
Income tax expense	(20)	(2)	—	—	—
<b>Net income</b>	<b>36,721</b>	<b>48,552</b>	<b>55,994</b>	<b>74,120</b>	<b>65,354</b>
Net income attributable to redeemable noncontrolling interest	(75)	(99)	(114)	(150)	(133)
<b>Net income available to DaVinciRe common shareholders</b>	<b>\$ 36,646</b>	<b>\$ 48,453</b>	<b>\$ 55,880</b>	<b>\$ 73,970</b>	<b>\$ 65,221</b>
Net claims and claim expenses incurred - current accident year	\$ 3,341	\$ 19,370	\$ 5,106	\$ (4,023)	\$ 8,438
Net claims and claim expenses incurred - prior accident years	(4,829)	(5,152)	(3,886)	(24,602)	(4,439)
Net claims and claim expenses incurred - total	\$ (1,488)	\$ 14,218	\$ 1,220	\$ (28,625)	\$ 3,999
Net claims and claim expense ratio - current accident year	5.4 %	26.0 %	6.6 %	(5.5)%	9.7 %
Net claims and claim expense ratio - prior accident years	(7.8)%	(6.9)%	(5.0)%	(33.9)%	(5.1)%
Net claims and claim expense ratio - calendar year	(2.4)%	19.1 %	1.6 %	(39.4)%	4.6 %
Underwriting expense ratio	40.0 %	34.8 %	38.1 %	48.9 %	37.4 %
Combined ratio	37.6 %	53.9 %	39.7 %	9.5 %	42.0 %

**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

	Nine months ended	
	September 30, 2014	September 30, 2013
<b>Revenues</b>		
Gross premiums written	\$ 313,714	\$ 406,995
Net premiums written	\$ 259,281	\$ 355,522
Increase in unearned premiums	(44,914)	(80,800)
Net premiums earned	214,367	274,722
Net investment income	21,011	21,227
Net foreign exchange gains	2,815	276
Other loss	—	(717)
Net realized and unrealized gains (losses) on investments	250	(17,539)
<b>Total revenues</b>	<b>238,443</b>	<b>277,969</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	13,950	34,992
Acquisition expenses	55,770	65,908
Operational and corporate expenses	24,630	30,179
Interest expense	2,804	2,841
<b>Total expenses</b>	<b>97,154</b>	<b>133,920</b>
Income before taxes	141,289	144,049
Income tax expense	(22)	—
<b>Net income</b>	<b>141,267</b>	<b>144,049</b>
Net income attributable to redeemable noncontrolling interest	(288)	(294)
<b>Net income available to DaVinciRe common shareholders</b>	<b>\$ 140,979</b>	<b>\$ 143,755</b>
Net claims and claim expenses incurred - current accident year	\$ 27,817	\$ 53,244
Net claims and claim expenses incurred - prior accident years	(13,867)	(18,252)
Net claims and claim expenses incurred - total	\$ 13,950	\$ 34,992
Net claims and claim expense ratio - current accident year	13.0 %	19.4 %
Net claims and claim expense ratio - prior accident years	(6.5)%	(6.7)%
Net claims and claim expense ratio - calendar year	6.5 %	12.7 %
Underwriting expense ratio	37.5 %	35.0 %
Combined ratio	44.0 %	47.7 %

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Balance Sheets**

	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>Assets</b>					
Fixed maturity investments trading, at fair value	\$ 4,750,766	\$ 4,841,609	\$ 4,587,412	\$ 4,809,036	\$ 4,751,237
Fixed maturity investments available for sale, at fair value	28,069	29,219	30,205	34,241	38,530
<b>Total fixed maturity investments, at fair value</b>	<b>4,778,835</b>	<b>4,870,828</b>	<b>4,617,617</b>	<b>4,843,277</b>	<b>4,789,767</b>
Short term investments, at fair value	1,031,143	957,698	977,778	1,044,779	925,329
Equity investments trading, at fair value	301,714	254,408	245,267	254,776	113,986
Other investments, at fair value	501,487	513,614	576,099	573,264	500,770
Investments in other ventures, under equity method	118,245	110,354	106,332	105,616	97,660
<b>Total investments</b>	<b>6,731,424</b>	<b>6,706,902</b>	<b>6,523,093</b>	<b>6,821,712</b>	<b>6,427,512</b>
Cash and cash equivalents	300,547	294,457	327,163	408,032	266,350
Premiums receivable	630,718	837,116	668,788	474,087	735,937
Prepaid reinsurance premiums	195,978	267,963	207,752	66,132	166,340
Reinsurance recoverable	79,043	85,115	98,962	101,025	149,201
Accrued investment income	25,514	28,019	27,351	34,065	26,887
Deferred acquisition costs	130,108	140,765	121,890	81,684	103,844
Receivable for investments sold	147,206	58,205	84,396	75,845	240,191
Other assets	108,443	89,076	96,251	108,438	113,159
Goodwill and other intangibles	7,954	8,007	8,059	8,111	8,978
Assets of discontinued operations held for sale	—	—	—	—	115,566
<b>Total assets</b>	<b>\$ 8,356,935</b>	<b>\$ 8,515,625</b>	<b>\$ 8,163,705</b>	<b>\$ 8,179,131</b>	<b>\$ 8,353,955</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$ 1,532,780	\$ 1,552,618	\$ 1,532,883	\$ 1,563,730	\$ 1,683,709
Unearned premiums	758,272	929,523	783,321	477,888	754,077
Debt	249,499	249,476	249,453	249,430	249,407
Reinsurance balances payable	501,155	558,185	468,644	293,022	358,988
Payable for investments purchased	284,295	201,340	179,519	193,221	407,788
Other liabilities	203,908	164,650	200,626	397,596	183,362
Liabilities of discontinued operations held for sale	—	—	—	—	56,275
<b>Total liabilities</b>	<b>3,529,909</b>	<b>3,655,792</b>	<b>3,414,446</b>	<b>3,174,887</b>	<b>3,693,606</b>
Redeemable noncontrolling interest	1,091,166	1,023,892	986,981	1,099,860	945,915
<b>Shareholders' Equity</b>					
Preference shares	400,000	400,000	400,000	400,000	400,000
Common shares	38,888	40,523	40,856	43,646	44,391
Accumulated other comprehensive income	3,829	3,918	3,963	4,131	4,566
Retained earnings	3,293,143	3,391,500	3,317,459	3,456,607	3,261,757
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>3,735,860</b>	<b>3,835,941</b>	<b>3,762,278</b>	<b>3,904,384</b>	<b>3,710,714</b>
Noncontrolling interest	—	—	—	—	3,720
<b>Total shareholders' equity</b>	<b>3,735,860</b>	<b>3,835,941</b>	<b>3,762,278</b>	<b>3,904,384</b>	<b>3,714,434</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$ 8,356,935</b>	<b>\$ 8,515,625</b>	<b>\$ 8,163,705</b>	<b>\$ 8,179,131</b>	<b>\$ 8,353,955</b>
<b>Book value per common share</b>					
	<b>\$ 85.78</b>	<b>\$ 84.79</b>	<b>\$ 82.30</b>	<b>\$ 80.29</b>	<b>\$ 74.58</b>

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Composition**

	September 30, 2014		June 30, 2014		March 31, 2014		December 31, 2013		September 30, 2013	
TYPE OF INVESTMENT										
U.S. treasuries	\$ 1,636,326	24.3%	\$ 1,706,929	25.5%	\$ 1,539,995	23.6%	\$ 1,352,413	19.8%	\$ 1,322,367	20.5%
Agencies	120,025	1.8%	121,650	1.8%	134,461	2.1%	186,050	2.7%	197,047	3.1%
Non-U.S. government (Sovereign debt)	282,326	4.2%	271,495	4.0%	298,080	4.6%	334,580	4.9%	353,810	5.5%
Non-U.S. government-backed corporate	141,159	2.1%	163,911	2.4%	220,727	3.4%	237,479	3.5%	229,687	3.6%
Corporate	1,572,168	23.4%	1,580,038	23.6%	1,495,481	22.9%	1,803,415	26.4%	1,687,118	26.2%
Agency mortgage-backed	325,138	4.8%	326,304	4.9%	300,448	4.6%	341,908	5.0%	436,024	6.8%
Non-agency mortgage-backed	264,455	3.9%	265,340	3.9%	265,372	4.0%	257,938	3.8%	246,163	3.8%
Commercial mortgage-backed	405,635	6.0%	400,288	6.0%	344,590	5.3%	314,236	4.6%	302,803	4.7%
Asset-backed	31,603	0.5%	34,873	0.5%	18,463	0.3%	15,258	0.2%	14,748	0.3%
Total fixed maturity investments, at fair value	4,778,835	71.0%	4,870,828	72.6%	4,617,617	70.8%	4,843,277	70.9%	4,789,767	74.5%
Short term investments, at fair value	1,031,143	15.3%	957,698	14.3%	977,778	15.0%	1,044,779	15.3%	925,329	14.4%
Equity investments trading, at fair value	301,714	4.5%	254,408	3.8%	245,267	3.8%	254,776	3.7%	113,986	1.8%
Other investments, at fair value	501,487	7.5%	513,614	7.6%	576,099	8.8%	573,264	8.5%	500,770	7.8%
Total managed investment portfolio	6,613,179	98.3%	6,596,548	98.3%	6,416,761	98.3%	6,716,096	98.5%	6,329,852	98.5%
Investments in other ventures, under equity method	118,245	1.7%	110,354	1.7%	106,332	1.6%	105,616	1.6%	97,660	1.5%
Total investments	\$ 6,731,424	100.0%	\$ 6,706,902	100.0%	\$ 6,523,093	100.0%	\$ 6,821,712	100.0%	\$ 6,427,512	100.0%
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS										
AAA	\$ 579,663	12.2%	\$ 608,811	12.5%	\$ 643,735	14.0%	\$ 638,049	13.2%	\$ 648,065	13.5%
AA	2,521,251	52.8%	2,573,467	52.8%	2,370,814	51.3%	2,414,857	49.8%	2,463,789	51.4%
A	713,648	14.9%	705,334	14.5%	646,095	14.0%	836,425	17.3%	778,552	16.3%
BBB	402,318	8.4%	401,664	8.2%	367,622	8.0%	383,508	7.9%	330,481	6.9%
Non-investment grade and not rated	561,955	11.7%	581,552	12.0%	589,351	12.7%	570,438	11.8%	568,880	11.9%
Total fixed maturity investments, at fair value	\$ 4,778,835	100.0%	\$ 4,870,828	100.0%	\$ 4,617,617	100.0%	\$ 4,843,277	100.0%	\$ 4,789,767	100.0%
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS										
Due in less than one year	\$ 97,868	2.0%	\$ 100,765	2.1%	\$ 119,599	2.6%	\$ 160,760	3.3%	\$ 166,583	3.5%
Due after one through five years	2,949,329	61.7%	3,080,879	63.3%	2,963,494	64.2%	3,118,799	64.4%	2,877,644	60.1%
Due after five through ten years	593,633	12.4%	529,811	10.9%	504,919	10.9%	551,007	11.4%	630,582	13.2%
Due after ten years	111,174	2.4%	132,568	2.7%	100,732	2.2%	83,371	1.7%	115,220	2.4%
Mortgage-backed securities	995,228	20.8%	991,932	20.4%	910,410	19.7%	914,082	18.9%	984,990	20.5%
Asset-backed securities	31,603	0.7%	34,873	0.7%	18,463	0.4%	15,258	0.3%	14,748	0.3%
Total fixed maturity investments, at fair value	\$ 4,778,835	100.0%	\$ 4,870,828	100.0%	\$ 4,617,617	100.0%	\$ 4,843,277	100.0%	\$ 4,789,767	100.0%
Weighted average effective yield of fixed maturity and short term investments										
	1.7%		1.5%		1.6%		1.7%		1.7%	
Average duration of fixed maturities and short term investments										
	2.2		2.2		2.2		2.1		2.1	



**RenaissanceRe Holdings Ltd.**  
**Summary of Other Investments**

	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	\$ 300,800	\$ 314,983	\$ 325,711	\$ 322,391	\$ 327,245
Catastrophe bonds	179,246	179,465	233,321	229,016	102,141
Senior secured bank loan funds	18,723	15,976	13,656	18,048	19,395
Hedge funds	2,718	3,190	3,411	3,809	4,022
Miscellaneous other investments	—	—	—	—	47,967
Total other investments, at fair value	<u>\$ 501,487</u>	<u>\$ 513,614</u>	<u>\$ 576,099</u>	<u>\$ 573,264</u>	<u>\$ 500,770</u>

<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	60.1%	61.4%	56.5%	56.2%	65.3%
Catastrophe bonds	35.7%	34.9%	40.5%	40.0%	20.4%
Senior secured bank loan funds	3.7%	3.1%	2.4%	3.1%	3.9%
Hedge funds	0.5%	0.6%	0.6%	0.7%	0.8%
Miscellaneous other investments	—%	—%	—%	—%	9.6%
Total other investments, at fair value	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

**RenaissanceRe Holdings Ltd.**  
**Total Investment Result**

	Three months ended					Nine months ended	
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	September 30, 2014	September 30, 2013
Fixed maturity investments	\$ 24,519	\$ 26,372	\$ 23,860	\$ 24,759	\$ 24,423	\$ 74,751	\$ 71,148
Short term investments	251	286	190	380	563	727	1,318
Equity investments trading	736	779	796	1,245	706	2,311	1,050
Other investments							
Hedge funds and private equity investments	(3,320)	8,340	12,317	14,514	14,179	17,337	31,296
Other	5,547	1,483	4,528	40,818	22,735	11,558	32,874
Cash and cash equivalents	116	93	91	83	47	300	108
	27,849	37,353	41,782	81,799	62,653	106,984	137,794
Investment expenses	(2,908)	(2,812)	(2,834)	(3,067)	(2,722)	(8,554)	(8,498)
<b>Net investment income</b>	<b>24,941</b>	<b>34,541</b>	<b>38,948</b>	<b>78,732</b>	<b>59,931</b>	<b>98,430</b>	<b>129,296</b>
Gross realized gains	7,962	12,166	13,467	12,055	8,813	33,595	60,437
Gross realized losses	(2,720)	(2,587)	(5,564)	(8,810)	(22,241)	(10,871)	(41,396)
<b>Net realized gains (losses) on fixed maturity investments</b>	<b>5,242</b>	<b>9,579</b>	<b>7,903</b>	<b>3,245</b>	<b>(13,428)</b>	<b>22,724</b>	<b>19,041</b>
Net unrealized (losses) gains on fixed maturity investments trading	(36,600)	29,918	27,882	(2,489)	33,405	21,200	(85,338)
Net realized and unrealized (losses) gains on investments-related derivatives	(1,868)	(6,884)	(10,899)	6,570	3,557	(19,651)	24,488
Net realized gains (losses) on equity investments trading	3,523	5,134	(79)	8,455	560	8,578	18,195
Net unrealized (losses) gains on equity investments trading	(1,394)	(10,619)	(9,880)	46,083	4,378	(21,893)	(3,174)
<b>Net realized and unrealized (losses) gains on investments</b>	<b>(31,097)</b>	<b>27,128</b>	<b>14,927</b>	<b>61,864</b>	<b>28,472</b>	<b>10,958</b>	<b>(26,788)</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>(302)</b>	<b>(96)</b>	<b>(165)</b>	<b>(471)</b>	<b>(252)</b>	<b>(563)</b>	<b>(7,558)</b>
<b>Total investment result</b>	<b>\$ (6,458)</b>	<b>\$ 61,573</b>	<b>\$ 53,710</b>	<b>\$ 140,125</b>	<b>\$ 88,151</b>	<b>\$ 108,825</b>	<b>\$ 94,950</b>
<b>Total investment return - annualized</b>	<b>(0.4)%</b>	<b>3.7%</b>	<b>3.2%</b>	<b>8.6%</b>	<b>5.7%</b>	<b>2.1%</b>	<b>2.0%</b>

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Effective Yield and Credit Rating**

September 30, 2014	Amortized Cost	Fair Value	% of Total Investment Portfolio	Weighted Average Effective Yield	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
<b>Short term investments</b>	\$ 1,031,143	\$ 1,031,143	15.3%	0.1%	\$ 1,003,270	\$ 27,134	\$ 231	\$ —	\$ 508	\$ —
		100.0%			97.4%	2.6%	—%	—%	—%	—%
<b>Fixed maturity investments</b>										
<b>U.S. treasuries</b>	1,639,330	1,636,326	24.3%	1.0%	—	1,636,326	—	—	—	—
<b>Agencies</b>										
Fannie Mae & Freddie Mac	109,706	109,190	1.6%	1.5%	—	109,190	—	—	—	—
Other agencies	10,889	10,835	0.2%	1.3%	—	10,835	—	—	—	—
<b>Total agencies</b>	120,595	120,025	1.8%	1.5%	—	120,025	—	—	—	—
<b>Non-U.S. government (Sovereign debt)</b>	286,573	282,326	4.2%	1.2%	160,276	94,793	13,496	13,521	240	—
<b>Non-U.S. government-backed corporate</b>	139,818	141,159	2.1%	1.4%	71,707	61,565	7,288	—	599	—
<b>Corporate</b>	1,567,100	1,572,168	23.4%	3.0%	22,766	162,230	651,959	355,275	364,549	15,389
<b>Mortgage-backed</b>										
<b>Residential mortgage-backed</b>										
Agency securities	326,185	325,138	4.8%	2.6%	—	325,138	—	—	—	—
Non-agency securities - Alt A	143,584	155,475	2.3%	3.9%	6,102	19,582	17,093	11,292	84,950	16,456
Non-agency securities - Prime	102,672	108,980	1.6%	3.2%	8,089	4,667	6,875	9,577	72,250	7,522
<b>Total residential mortgage-backed</b>	572,441	589,593	8.7%	3.1%	14,191	349,387	23,968	20,869	157,200	23,978
Commercial mortgage-backed	402,504	405,635	6.0%	2.2%	281,087	96,280	15,615	12,653	—	—
<b>Total mortgage-backed</b>	974,945	995,228	14.7%	2.7%	295,278	445,667	39,583	33,522	157,200	23,978
<b>Asset-backed</b>										
Credit cards	13,946	14,081	0.2%	1.8%	14,081	—	—	—	—	—
Auto loans	11,307	11,275	0.2%	1.3%	11,275	—	—	—	—	—
Student loans	652	645	—%	0.8%	—	645	—	—	—	—
Other	5,459	5,602	0.1%	2.2%	4,280	—	1,322	—	—	—
<b>Total asset-backed</b>	31,364	31,603	0.5%	1.6%	29,636	645	1,322	—	—	—
<b>Total securitized assets</b>	1,006,309	1,026,831	15.2%	2.7%	324,914	446,312	40,905	33,522	157,200	23,978
<b>Total fixed maturity investments</b>	<b>4,759,725</b>	<b>4,778,835</b>	<b>71.0%</b>	<b>2.1%</b>	<b>579,663</b>	<b>2,521,251</b>	<b>713,648</b>	<b>402,318</b>	<b>522,588</b>	<b>39,367</b>
		100.0%			12.2%	52.8%	14.9%	8.4%	10.9%	0.8%
<b>Equity investments trading</b>		301,714	4.5%		—	—	—	—	—	301,714
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Other investments</b>										
Private equity partnerships		300,800	4.5%		—	—	—	—	—	300,800
Catastrophe bonds		179,246	2.7%		—	—	—	—	179,246	—
Senior secured bank loan funds		18,723	0.3%		—	—	—	—	—	18,723
Hedge funds		2,718	—%		—	—	—	—	—	2,718
<b>Total other investments</b>		501,487	7.5%		—	—	—	—	179,246	322,241
		100.0%			—%	—%	—%	—%	35.7%	64.3%
<b>Investments in other ventures</b>		118,245	1.7%		—	—	—	—	—	118,245
		100.0%			—%	—%	—%	—%	—%	100.0%
<b>Total investment portfolio</b>	<b>\$ 6,731,424</b>		<b>100.0%</b>		<b>\$ 1,582,933</b>	<b>\$ 2,548,385</b>	<b>\$ 713,879</b>	<b>\$ 402,318</b>	<b>\$ 702,342</b>	<b>\$ 781,567</b>
		100.0%			23.5%	37.9%	10.6%	6.0%	10.4%	11.6%

(1) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other nationally recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short term issue credit rating as AAA, short term investments with A-2 short term issue credit rating as AA and short term investments with an A-3 short term issue credit rating as A.

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Change in Portfolio Composition**

	September 30, 2014		December 31, 2013		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
<b>Short term investments</b>	<b>\$ 1,031,143</b>	<b>15.3%</b>	<b>\$ 1,044,779</b>	<b>15.3%</b>	<b>\$ (13,636)</b>	<b>— %</b>
<b>Fixed maturity investments</b>						
<b>U.S. treasuries</b>	1,636,326	24.3%	1,352,413	19.8%	283,913	4.5 %
<b>Agencies</b>						
Fannie Mae & Freddie Mac	109,190	1.6%	182,738	2.7%	(73,548)	(1.1)%
Other agencies	10,835	0.2%	3,312	—%	7,523	0.2 %
<b>Total agencies</b>	120,025	1.8%	186,050	2.7%	(66,025)	(0.9)%
<b>Non-U.S. government (Sovereign debt)</b>	282,326	4.2%	334,580	4.9%	(52,254)	(0.7)%
<b>Non-U.S. government-backed corporate</b>	141,159	2.1%	237,479	3.5%	(96,320)	(1.4)%
<b>Corporate</b>	1,572,168	23.4%	1,803,415	26.4%	(231,247)	(3.0)%
<b>Mortgage-backed</b>						
Residential mortgage-backed						
Agency securities	325,138	4.8%	341,908	5.0%	(16,770)	(0.2)%
Non-agency securities - Alt A	155,475	2.3%	136,734	2.0%	18,741	0.3 %
Non-agency securities - Prime	108,980	1.6%	121,204	1.8%	(12,224)	(0.2)%
Total residential mortgage-backed	589,593	8.7%	599,846	8.8%	(10,253)	(0.1)%
Commercial mortgage-backed	405,635	6.0%	314,236	4.6%	91,399	1.4 %
<b>Total mortgage-backed</b>	995,228	14.7%	914,082	13.4%	81,146	1.3 %
<b>Asset-backed</b>						
Credit cards	14,081	0.2%	4,385	0.1%	9,696	0.1 %
Auto loans	11,275	0.2%	3,109	—%	8,166	0.2 %
Student loans	645	—%	2,947	—%	(2,302)	— %
Other	5,602	0.1%	4,817	0.1%	785	— %
<b>Total asset-backed</b>	31,603	0.5%	15,258	0.2%	16,345	0.3 %
<b>Total securitized assets</b>	1,026,831	15.2%	929,340	13.6%	97,491	1.6 %
<b>Total fixed maturity investments</b>	<b>4,778,835</b>	<b>71.0%</b>	<b>4,843,277</b>	<b>70.9%</b>	<b>(64,442)</b>	<b>0.1 %</b>
<b>Equity investments trading</b>	<b>301,714</b>	<b>4.5%</b>	<b>254,776</b>	<b>3.7%</b>	<b>46,938</b>	<b>0.8 %</b>
<b>Other investments</b>						
Private equity partnerships	300,800	4.5%	322,391	4.7%	(21,591)	(0.2)%
Catastrophe bonds	179,246	2.7%	229,016	3.4%	(49,770)	(0.7)%
Senior secured bank loan funds	18,723	0.3%	18,048	0.3%	675	— %
Hedge funds	2,718	—%	3,809	0.1%	(1,091)	(0.1)%
<b>Total other investments</b>	<b>501,487</b>	<b>7.5%</b>	<b>573,264</b>	<b>8.5%</b>	<b>(71,777)</b>	<b>(1.0)%</b>
<b>Investments in other ventures</b>	<b>118,245</b>	<b>1.7%</b>	<b>105,616</b>	<b>1.5%</b>	<b>12,629</b>	<b>0.2 %</b>
<b>Total managed investment portfolio</b>	<b>\$ 6,731,424</b>	<b>100.0%</b>	<b>\$ 6,821,712</b>	<b>100.0%</b>	<b>\$ (90,288)</b>	

**RenaissanceRe Holdings Ltd.**  
**Fixed Maturity and Short Term Investments - Corporate Top 10 Issuers by Fair Value**

Issuer	September 30, 2014		
	Total	Short term investments	Fixed maturity investments
Bank of America Corp.	\$ 57,392	\$ —	\$ 57,392
Goldman Sachs Group Inc.	51,521	—	51,521
JP Morgan Chase & Co.	47,222	—	47,222
Citigroup Inc.	37,919	—	37,919
Morgan Stanley	31,433	—	31,433
General Electric Company	25,095	—	25,095
HSBC Holdings PLC	23,502	—	23,502
Ford Motor Co.	20,928	—	20,928
Wells Fargo & Co.	17,627	—	17,627
Verizon Communications Inc.	16,828	—	16,828
<b>Total (1)</b>	<b>\$ 329,467</b>	<b>\$ —</b>	<b>\$ 329,467</b>

(1) Excludes non-U.S. government-backed corporate fixed maturity investments, reverse repurchase agreements and commercial paper, at fair value.

**RenaissanceRe Holdings Ltd.**  
**Reserves for Claims and Claim Expenses**

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<b><u>September 30, 2014</u></b>				
Catastrophe Reinsurance	\$ 282,923	\$ 186,653	\$ 178,243	\$ 647,819
Specialty Reinsurance	111,774	83,196	359,069	554,039
Lloyd's	54,142	21,464	207,463	283,069
Other	8,097	2,324	37,432	47,853
Total	<u>\$ 456,936</u>	<u>\$ 293,637</u>	<u>\$ 782,207</u>	<u>\$ 1,532,780</u>
<b><u>June 30, 2014</u></b>				
Catastrophe Reinsurance	\$ 327,537	\$ 201,716	\$ 191,059	\$ 720,312
Specialty Reinsurance	100,033	89,949	340,106	530,088
Lloyd's	48,242	19,763	184,120	252,125
Other	9,505	2,323	38,265	50,093
Total	<u>\$ 485,317</u>	<u>\$ 313,751</u>	<u>\$ 753,550</u>	<u>\$ 1,552,618</u>
<b><u>March 31, 2014</u></b>				
Catastrophe Reinsurance	\$ 350,606	\$ 183,216	\$ 184,685	\$ 718,507
Specialty Reinsurance	111,914	85,568	325,468	522,950
Lloyd's	47,137	17,560	171,492	236,189
Other	14,358	2,324	38,555	55,237
Total	<u>\$ 524,015</u>	<u>\$ 288,668</u>	<u>\$ 720,200</u>	<u>\$ 1,532,883</u>
<b><u>December 31, 2013</u></b>				
Catastrophe Reinsurance	\$ 430,166	\$ 177,518	\$ 173,303	\$ 780,987
Specialty Reinsurance	113,188	81,251	311,829	506,268
Lloyd's	45,355	14,265	158,747	218,367
Other	14,915	2,324	40,869	58,108
Total	<u>\$ 603,624</u>	<u>\$ 275,358</u>	<u>\$ 684,748</u>	<u>\$ 1,563,730</u>
<b><u>September 30, 2013</u></b>				
Catastrophe Reinsurance	\$ 465,221	\$ 247,282	\$ 211,040	\$ 923,543
Specialty Reinsurance	112,003	82,795	306,792	501,590
Lloyd's	39,316	11,518	148,149	198,983
Other	17,846	2,214	39,533	59,593
Total	<u>\$ 634,386</u>	<u>\$ 343,809</u>	<u>\$ 705,514</u>	<u>\$ 1,683,709</u>

**RenaissanceRe Holdings Ltd.**  
**Paid to Incurred Analysis**

	Three months ended September 30, 2014			Three months ended September 30, 2013		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 1,552,618	\$ 85,115	\$ 1,467,503	\$ 1,710,408	\$ 175,103	\$ 1,535,305
Incurred losses and loss expenses						
Current year	104,510	9,523	94,987	75,472	7,318	68,154
Prior years	(27,537)	(2,197)	(25,340)	(8,760)	(1,534)	(7,226)
Total incurred losses and loss expenses	76,973	7,326	69,647	66,712	5,784	60,928
Paid losses and loss expenses						
Current year	17,580	114	17,466	9,355	1,934	7,421
Prior years	79,231	13,284	65,947	84,056	29,752	54,304
Total paid losses and loss expenses	96,811	13,398	83,413	93,411	31,686	61,725
Reserve for losses and loss expenses, end of period	<u>\$ 1,532,780</u>	<u>\$ 79,043</u>	<u>\$ 1,453,737</u>	<u>\$ 1,683,709</u>	<u>\$ 149,201</u>	<u>\$ 1,534,508</u>

	Nine months ended September 30, 2014			Nine months ended September 30, 2013		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 1,563,730	\$ 101,025	\$ 1,462,705	\$ 1,879,377	\$ 192,512	\$ 1,686,865
Incurred losses and loss expenses						
Current year	298,400	29,334	269,066	292,010	28,167	263,843
Prior years	(56,213)	2,903	(59,116)	(74,305)	(2,603)	(71,702)
Total incurred losses and loss expenses	242,187	32,237	209,950	217,705	25,564	192,141
Paid losses and loss expenses						
Current year	19,357	126	19,231	32,484	1,934	30,550
Prior years	253,780	54,093	199,687	380,889	66,941	313,948
Total paid losses and loss expenses	273,137	54,219	218,918	413,373	68,875	344,498
Reserve for losses and loss expenses, end of period	<u>\$ 1,532,780</u>	<u>\$ 79,043</u>	<u>\$ 1,453,737</u>	<u>\$ 1,683,709</u>	<u>\$ 149,201</u>	<u>\$ 1,534,508</u>

**RenaissanceRe Holdings Ltd.**  
**Earnings per Share**

(common shares in thousands)	Three months ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
<b>Numerator:</b>					
Net income available to RenaissanceRe common shareholders	\$ 67,815	\$ 120,752	\$ 151,003	\$ 268,656	\$ 179,740
Amount allocated to participating common shareholders (1)	(904)	(1,557)	(2,031)	(3,709)	(2,539)
	<u>\$ 66,911</u>	<u>\$ 119,195</u>	<u>\$ 148,972</u>	<u>\$ 264,947</u>	<u>\$ 177,201</u>
<b>Denominator:</b>					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	38,975	39,736	41,238	43,160	43,330
Per common share equivalents of employee stock options and restricted shares	458	659	665	609	805
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>39,433</u>	<u>40,395</u>	<u>41,903</u>	<u>43,769</u>	<u>44,135</u>
Basic income per RenaissanceRe common share	\$ 1.72	\$ 3.00	\$ 3.61	\$ 6.14	\$ 4.09
Diluted income per RenaissanceRe common share	\$ 1.70	\$ 2.95	\$ 3.56	\$ 6.05	\$ 4.01

(common shares in thousands)	Nine months ended	
	September 30, 2014	September 30, 2013
<b>Numerator:</b>		
Net income available to RenaissanceRe common shareholders	\$ 339,570	\$ 397,020
Amount allocated to participating common shareholders (1)	(4,466)	(5,740)
	<u>\$ 335,104</u>	<u>\$ 391,280</u>
<b>Denominator:</b>		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	39,983	43,412
Per common share equivalents of employee stock options and restricted shares	595	835
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>40,578</u>	<u>44,247</u>
Basic income per RenaissanceRe common share	\$ 8.38	\$ 9.01
Diluted income per RenaissanceRe common share (2)	\$ 8.26	\$ 8.84

(1) Represents earnings attributable to holders of unvested restricted shares issued under the Company's 2001 Stock Incentive Plan and Non-Employee Director Stock Incentive Plan.



**RenaissanceRe Holdings Ltd.**  
**Equity in Earnings of Other Ventures**

	Three months ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Tower Hill Companies	\$ 6,912	\$ 5,202	\$ 1,986	\$ 2,989	\$ 3,885
Top Layer Re	3,108	2,494	2,445	3,374	3,608
Other	(214)	(464)	(232)	(89)	(180)
<b>Total equity in earnings of other ventures</b>	<b>\$ 9,806</b>	<b>\$ 7,232</b>	<b>\$ 4,199</b>	<b>\$ 6,274</b>	<b>\$ 7,313</b>

	Nine months ended	
	September 30, 2014	September 30, 2013
Tower Hill Companies	\$ 14,100	\$ 7,281
Top Layer Re	8,047	10,462
Other	(910)	(823)
<b>Total equity in earnings of other ventures</b>	<b>\$ 21,237</b>	<b>\$ 16,920</b>

**Other (Loss) Income**

	Three months ended				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 239	\$ 17	\$ 21	\$ 26	\$ 30
Other items	(1,408)	(552)	41	(199)	621
<b>Total other (loss) income</b>	<b>\$ (1,169)</b>	<b>\$ (535)</b>	<b>\$ 62</b>	<b>\$ (173)</b>	<b>\$ 651</b>

	Nine months ended	
	September 30, 2014	September 30, 2013
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 277	\$ (2,543)
Other items	(1,919)	357
<b>Total other loss</b>	<b>\$ (1,642)</b>	<b>\$ (2,186)</b>

**RenaissanceRe Holdings Ltd.**  
**Ratings**

	<u>A.M. Best</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>
Renaissance Reinsurance (1)	A+	AA-	A1	A+
DaVinci (1)	A	AA-	A3	—
RenaissanceRe Specialty Risks (1)	A	A+	—	—
RenaissanceRe Specialty U.S. (1)	A	—	—	—
Renaissance Reinsurance of Europe (1)	A+	AA-	—	—
Top Layer Re (1)	A+	AA	—	—
Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating (2)	A	A+	—	AA-
RenaissanceRe (3)	—	Very Strong	—	—

(1) The A.M. Best, S&P, Moody's and Fitch ratings for these companies reflect the insurer's financial strength rating and in addition to the insurer's financial strength rating, the S&P ratings reflect the insurer's issuer credit rating.

(2) The A.M. Best, S&P and Fitch ratings for the Lloyd's Overall Market Rating represent its financial strength rating.

(3) The S&P rating for RenaissanceRe represents rating on its Enterprise Risk Management practices.

**RenaissanceRe Holdings Ltd.**  
**Comments on Regulation G**

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has included certain non-GAAP financial measures in this Financial Supplement within the meaning of Regulation G. The Company has consistently provided these financial measurements in previous investor communications and the Company's management believes that these measurements are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for the comparison with other companies within the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on investments from continuing and discontinued operations and net other-than-temporary impairments. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio and equity investments trading. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common shareholders per common share - diluted to operating income available to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity - annualized:

	Three months ended					Nine months ended	
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013	September 30, 2014	September 30, 2013
Net income available to RenaissanceRe common shareholders	\$ 67,815	\$ 120,752	\$ 151,003	\$ 268,656	\$ 179,740	\$ 339,570	\$ 397,020
Adjustment for net realized and unrealized losses (gains) on investments from continuing operations	31,097	(27,128)	(14,927)	(61,864)	(28,472)	(10,958)	26,788
Adjustment for net realized and unrealized losses on investments from discontinued operations	—	—	—	—	5	—	18
Operating income available to RenaissanceRe common shareholders	<u>\$ 98,912</u>	<u>\$ 93,624</u>	<u>\$ 136,076</u>	<u>\$ 206,792</u>	<u>\$ 151,273</u>	<u>\$ 328,612</u>	<u>\$ 423,826</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.70	\$ 2.95	\$ 3.56	\$ 6.05	\$ 4.01	\$ 8.26	\$ 8.84
Adjustment for net realized and unrealized losses (gains) on investments from continuing operations	0.79	(0.67)	(0.36)	(1.41)	(0.65)	(0.27)	0.61
Adjustment for net realized and unrealized losses on investments from discontinued operations	—	—	—	—	—	—	—
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.49</u>	<u>\$ 2.28</u>	<u>\$ 3.20</u>	<u>\$ 4.64</u>	<u>\$ 3.36</u>	<u>\$ 7.99</u>	<u>\$ 9.45</u>
Return on average common equity - annualized	8.0%	14.2 %	17.6 %	31.5 %	22.2 %	13.3 %	16.6%
Adjustment for net realized and unrealized losses (gains) on investments from continuing operations	3.7%	(3.2)%	(1.7)%	(7.3)%	(3.5)%	(0.4)%	1.1%
Adjustment for net realized and unrealized losses on investments from discontinued operations	—%	— %	— %	— %	— %	— %	—%
Operating return on average common equity - annualized	<u>11.7%</u>	<u>11.0 %</u>	<u>15.9 %</u>	<u>24.3 %</u>	<u>18.7 %</u>	<u>12.9 %</u>	<u>17.7%</u>

**RenaissanceRe Holdings Ltd.**  
**Comments on Regulation G**

The Company has also included in this Financial Supplement “managed catastrophe premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by the Company and its related joint ventures. “Managed catastrophe premiums” differs from total Catastrophe Reinsurance segment gross premiums written, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company's joint venture Top Layer Re, which is accounted for under the equity method of accounting, and the inclusion of catastrophe premiums written on behalf of the Company's Lloyd's segment. The Company's management believes “managed catastrophe premiums” is useful to investors and other interested parties because it provides a measure of total catastrophe premiums assumed by the Company through its consolidated subsidiaries and related joint ventures.

The Company has also included in this Financial Supplement “tangible book value per common share” and “tangible book value per common share plus accumulated dividends”. “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets per share. “Tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets per share, plus accumulated dividends. “Tangible book value per common share” differs from book value per common share, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of goodwill and intangible assets per share. The Company's management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets. The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

	At				
	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Book value per common share	\$ 85.78	\$ 84.79	\$ 82.30	\$ 80.29	\$ 74.58
Adjustment for goodwill and other intangibles (1)	(0.88)	(0.86)	(0.89)	(0.85)	(0.84)
Tangible book value per common share	84.90	83.93	81.41	79.44	73.74
Adjustment for accumulated dividends	13.99	13.70	13.41	13.12	12.84
Tangible book value per common share plus accumulated dividends	<u>\$ 98.89</u>	<u>\$ 97.63</u>	<u>\$ 94.82</u>	<u>\$ 92.56</u>	<u>\$ 86.58</u>
Quarterly change in book value per common share	1.2%	3.0%	2.5%	7.7%	4.5%
Quarterly change in tangible book value per common share plus change in accumulated dividends	1.5%	3.5%	2.8%	8.1%	4.9%
Year to date change in book value per common share	6.8%				9.5%
Year to date change in tangible book value per common share plus change in accumulated dividends	8.0%				10.9%

(1) At September 30, 2014, June 30, 2014, March 31, 2014, December 31, 2013 and September 30, 2013, goodwill and other intangibles included \$26.1 million, \$27.0 million, \$28.3 million, \$29.2 million and \$28.5 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.