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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **October 30, 2007**

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation)

34-0-26512
(Commission File Number)

98-014-1974
(IRS Employer Identification No.)

**Renaissance House
8-20 East Broadway, Pembroke
Bermuda**
(Address of principal executive offices)

HM 19
(Zip Code)

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

Not Applicable
(Former name or former address, if changed since last report)

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

On October 30, 2007, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2007 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.

| <u>Exhibit #</u> | <u>Description</u> |
|------------------|---|
| 99.1* | Copy of the Company’s press release, issued October 30, 2007 |
| 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. |

SIGNATURE

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: October 30, 2007

By: /s/ Fred. R. Donner
Name: Fred R. Donner
Title: Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

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RenaissanceRe Reports Operating Income of \$167.8 Million for the Third Quarter of 2007 or \$2.33 Per Common Share

Net Income of \$133.4 Million for the Third Quarter of 2007 or \$1.85 Per Common Share

Pembroke, Bermuda, October 30, 2007 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$167.8 million in third quarter operating income available to common shareholders compared to \$247.0 million in the third quarter of 2006. Operating income excludes net realized investment gains of \$1.6 million and \$4.2 million in the third quarters of 2007 and 2006, respectively, and net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method of \$36.0 million in the third quarter of 2007. Operating income per diluted common share was \$2.33 in the third quarter of 2007, compared to \$3.42 in the third quarter of 2006. Net income available to common shareholders was \$133.4 million or \$1.85 per diluted common share in the quarter, compared to \$251.1 million or \$3.48 per diluted common share for the same quarter of 2006.

The Company's results for the third quarter of 2007 were impacted by a \$36.0 million charge to reflect an anticipated third quarter loss at ChannelRe Holdings Ltd. ("ChannelRe"), an equity method investment, driven by unrealized mark-to-market losses in ChannelRe's portfolio of financial guaranty contracts accounted for as derivatives under generally accepted accounting principles ("GAAP").

Neill A. Currie, CEO, commented: "We generated solid underwriting profits and strong investment returns during the third quarter. Financial results were positively affected by the lack of hurricanes making landfall in the U.S., and were negatively impacted by unrealized mark-to-market losses in ChannelRe, flood losses in the U.K., and claims reported in various lines of our specialty reinsurance book."

Mr. Currie added: "Our focus is on growing book value per share over the long term. So far this year, book value per share has increased by 18% and we have generated an annualized operating return on equity in excess of 27%."

Mr. Currie concluded: "I'm very pleased with the quality of the portfolio of insurance and reinsurance business our team has constructed, which reflects our strong underwriting discipline. We look forward to continuing to serve our clients, brokers and joint venture partners during the upcoming renewal season."

THIRD QUARTER 2007 RESULTS

Underwriting Results

The Company's gross premiums written decreased \$48.9 million to \$208.8 million in the third quarter of 2007, compared to \$257.8 million in the third quarter of 2006. As described in more detail below, the decrease in gross premiums written was driven by a \$64.7 million decrease in gross premiums written in the Company's Individual Risk segment, partially offset by an \$18.2 million increase in gross premiums written in the Company's Reinsurance segment. The Company generated \$144.5 million of underwriting income and had a combined ratio of 60.6% in the third quarter of 2007, compared to \$233.3 million of underwriting income and a combined ratio of 36.5% in the third quarter of 2006. The Company's underwriting results for the third quarter of 2007, as compared to the third quarter of 2006, were driven by a \$103.9 million decrease in underwriting income in the Company's Reinsurance segment and a \$15.2 million increase in underwriting income in the Company's Individual Risk segment. Net paid losses for the quarter were \$114.3 million compared to \$164.5 million in the third quarter of 2006.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment increased \$18.2 million to \$141.5 million in the third quarter of 2007, compared to \$123.3 million in the third quarter of 2006. The comparative change in gross premiums written in the quarter relative to the third quarter of 2006 was impacted by the commutation in 2006 of several large reinsurance contracts which resulted in the return of \$28.3 million of premium in the third quarter of 2006. Net premiums earned increased \$6.2 million to \$242.5 million in the third quarter of 2007, compared to \$236.3 million in the third quarter of 2006.

The Reinsurance segment generated \$126.8 million of underwriting income in the third quarter of 2007, compared to \$230.7 million of underwriting income in the third quarter of 2006. The decrease in underwriting income is in part driven by the impact of the 2006 commutations described above which increased underwriting income by \$34.2 million in the third quarter of 2006 and resulted in a \$31.4 million net positive impact to the Company after considering minority interest. The Reinsurance segment experienced \$83.1 million of current accident year net claims and claim expenses in the third quarter of 2007, compared to \$17.1 million in the third quarter of 2006, an increase of \$66.0 million. The Reinsurance segment's third quarter 2007 current accident year losses include \$36.1 million of losses from the Company's catastrophe unit, principally driven by flood losses in the United Kingdom in July and hurricane Dean which made landfall in August, combined with \$47.0 million of losses in the Company's specialty unit, principally driven by three relatively large reported losses in the quarter. In addition, the Reinsurance segment experienced \$15.8 million of favorable loss reserve development in the third quarter of 2007, a \$42.1 million decrease compared to the third quarter of 2006. Included in the favorable development in the third quarter of 2006 is a \$44.4 million decrease in prior year reserves as a result of the commutations noted above. Overall, the Reinsurance segment generated a net claims and claim expense ratio of 27.8%, an underwriting expense ratio of 20.0% and a combined ratio of 47.8% in the third quarter of 2007, compared to a net claims and claim expense ratio, underwriting expense ratio and combined ratio of (17.2%), 19.6% and 2.4%, respectively, in the third quarter of 2006.

Individual Risk Segment

Gross premiums written for the Company's Individual Risk segment decreased \$64.7 million to \$101.5 million in the third quarter of 2007, compared to \$166.2 million in the third quarter of 2006. The Individual Risk segment's commercial multi-line, commercial property and personal lines property lines of business all experienced a decrease in gross premiums written compared to the same period in 2006. The decrease in commercial multi-line gross premiums written was principally driven by the termination of one large program in 2006 and consequently the premium was not written in the third quarter of 2007. The decrease in the commercial property gross premiums written was due to the Company terminating one large commercial property quota share contract in the second quarter of 2007 combined with softening rates in the California earthquake commercial property market resulting in a decrease in business that met the Company's return hurdles. In addition, the decrease in personal lines property gross premiums written was principally due to the Company's decision last year to reduce its exposure to this market and redeploy its capacity within the property catastrophe excess of loss reinsurance market within the Company's Reinsurance segment where the Company found pricing and terms more attractive. Net premiums earned decreased \$6.2 million to \$124.5 million in the third quarter of 2007, compared to \$130.8 million in the third quarter of 2006.

The Individual Risk segment generated \$17.8 million of underwriting income in the third quarter of 2007, compared to \$2.6 million of underwriting income in the third quarter of 2006. The increase in underwriting income in the third quarter of 2007 compared to the third quarter of 2006 was primarily due to a decrease in net claims and claim expenses incurred. The Individual Risk segment experienced \$68.8 million of current accident year net claims and claim expenses in the third quarter of 2007, compared to \$78.7 million in the third quarter of 2006, a decrease of \$10.0 million. In addition, the Individual Risk segment experienced \$4.4 million of favorable development in the third quarter of 2007 compared to \$4.5 million of adverse development in the third quarter of 2006. Overall, the Individual Risk segment generated a net claims and claim expense ratio of 51.7%, an underwriting expense ratio of 34.1% and a combined ratio of 85.8% in the third quarter of 2007, compared to a net claims and claim expense ratio, underwriting expense ratio and combined ratio of 63.6%, 34.4% and 98.0%, respectively, in the third quarter of 2006.

Other Items

- The Company's results for the third quarter of 2007 were impacted by a \$36.0 million charge to reflect an anticipated third quarter loss at ChannelRe, driven by unrealized mark-to-market losses in ChannelRe's portfolio of financial guaranty contracts accounted for as derivatives under GAAP. The unrealized mark-to-market losses were principally driven by the widening of credit spreads in the third quarter of 2007.
- Net investment income for the third quarter of 2007 was \$95.6 million, compared to \$80.4 million for the same quarter in 2006, principally reflecting higher average invested assets in the Company's portfolio of fixed maturity investments available for sale and short term investments and strong returns from the Company's hedge fund and private equity investments. Other investments, which include the Company's hedge fund and private equity investments, generated \$19.8 million of net investment income in the third quarter of 2007 compared with \$12.8 million in the third quarter of 2006.
- During the third quarter of 2007, the Company repurchased 1.4 million shares at an aggregate cost of \$77.1 million. At September 30, 2007, \$489.2 million remained available under the Company's share repurchase program.
- The Company's cash flows from operations were \$284.9 million for the third quarter of 2007, compared to \$176.9 million for the third quarter of 2006.

This press release includes certain non-GAAP financial measures including "operating income", "operating income per common share – diluted", "operating return on average common equity - annualized" and "managed catastrophe premium". 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 section of the Company's website at www.renre.com for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, October 31, 2007 at 8:30 a.m. (EST) to discuss this release. Live broadcast of the conference call will be available through the Investor Section of RenaissanceRe's website at www.renre.com.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other investments managed by the Company's subsidiary RenaissanceRe Ventures Ltd., and (2) Individual Risk, which includes primary insurance and quota share reinsurance.

Cautionary Statement under "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this news 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 Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2006 and its quarterly reports on Form 10-Q for the quarters ending March 31, 2007 and June 30, 2007.

INVESTOR CONTACT:

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David Lilly or Dawn Dover
Kekst and Company
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RenaissanceRe Holdings Ltd. and Subsidiaries
Summary Consolidated Statements of Operations
For the three and nine months ended September 30, 2007 and 2006
(in thousands of U.S. dollars, except per share amounts)
(Unaudited)

| | Three months ended | | Nine months ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2007 | September 30, 2006 | September 30, 2007 | September 30, 2006 |
| Revenues | | | | |
| Gross premiums written | \$ 208,821 | \$ 257,752 | \$ 1,687,410 | \$ 1,748,695 |
| Net premiums written | \$ 149,163 | \$ 162,695 | \$ 1,330,032 | \$ 1,372,774 |
| Decrease (increase) in unearned premiums | 217,894 | 204,381 | (241,903) | (223,085) |
| Net premiums earned | 367,057 | 367,076 | 1,088,129 | 1,149,689 |
| Net investment income | 95,594 | 80,427 | 321,749 | 234,873 |
| Net foreign exchange losses | (5,424) | (2,160) | (630) | (1,578) |
| Equity in (losses) earnings of other ventures | (23,986) | 10,131 | (3,610) | 25,904 |
| Other (loss) income | (10,008) | 2,006 | (17,709) | 243 |
| Net realized gains (losses) on investments | 1,592 | 4,151 | (5,889) | (36,953) |
| Total revenues | <u>424,825</u> | <u>461,631</u> | <u>1,382,040</u> | <u>1,372,178</u> |
| Expenses | | | | |
| Net claims and claim expenses incurred | 131,700 | 42,436 | 416,546 | 348,950 |
| Acquisition expenses | 63,719 | 63,998 | 186,957 | 207,409 |
| Operational expenses | 27,126 | 27,364 | 82,177 | 77,351 |
| Corporate expenses | 7,158 | 5,121 | 19,089 | 16,431 |
| Interest expense | 7,226 | 9,492 | 26,400 | 29,163 |
| Total expenses | <u>236,929</u> | <u>148,411</u> | <u>731,169</u> | <u>679,304</u> |
| Income before minority interest and taxes | 187,896 | 313,220 | 650,871 | 692,874 |
| Minority interest - DaVinciRe | (43,820) | (52,830) | (110,326) | (105,494) |
| Income before taxes | 144,076 | 260,390 | 540,545 | 587,380 |
| Income tax expense | (101) | (616) | (888) | (893) |
| Net income | <u>143,975</u> | <u>259,774</u> | <u>539,657</u> | <u>586,487</u> |
| Dividends on preference shares | (10,575) | (8,662) | (32,286) | (25,987) |
| Net income available to common shareholders | <u>\$ 133,400</u> | <u>\$ 251,112</u> | <u>\$ 507,371</u> | <u>\$ 560,500</u> |
| Operating income available to common shareholders per Common Share - diluted (1) | \$ 2.33 | \$ 3.42 | \$ 7.60 | \$ 8.30 |
| Net income available to common shareholders per Common Share - basic | \$ 1.89 | \$ 3.53 | \$ 7.14 | \$ 7.89 |
| Net income available to common shareholders per Common Share - diluted | \$ 1.85 | \$ 3.48 | \$ 7.02 | \$ 7.79 |
| Average shares outstanding - basic | 70,575 | 71,093 | 71,038 | 71,026 |
| Average shares outstanding - diluted | 71,945 | 72,115 | 72,296 | 71,942 |
| Net claims and claim expense ratio | 35.9% | 11.6% | 38.3% | 30.4% |
| Underwriting expense ratio | 24.7% | 24.9% | 24.7% | 24.8% |
| Combined ratio | <u>60.6%</u> | <u>36.5%</u> | <u>63.0%</u> | <u>55.2%</u> |
| Operating return on average common equity - annualized (1) | <u>23.6%</u> | <u>45.6%</u> | <u>27.1%</u> | <u>39.8%</u> |

(1) Excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method (see – “Comments on Regulation G”).

RenaissanceRe Holdings Ltd. and Subsidiaries
Summary Consolidated Balance Sheets
(in thousands of U.S. dollars, except per share amounts)

| | At | |
|--|----------------------------|----------------------------|
| | <u>September 30, 2007</u> | <u>December 31, 2006</u> |
| | (Unaudited) | (Audited) |
| Assets | | |
| Fixed maturity investments available for sale, at fair value | \$ 3,475,449 | \$ 3,111,930 |
| Short term investments, at cost | 2,418,958 | 2,410,971 |
| Other investments, at fair value | 716,686 | 592,829 |
| Investments in other ventures, under equity method | <u>176,256</u> | <u>227,075</u> |
| Total investments | 6,787,349 | 6,342,805 |
| Cash and cash equivalents | 317,295 | 214,399 |
| Premiums receivable | 714,495 | 419,150 |
| Ceded reinsurance balances | 194,357 | 133,971 |
| Losses recoverable | 220,037 | 301,854 |
| Accrued investment income | 41,483 | 41,234 |
| Deferred acquisition costs | 142,171 | 106,918 |
| Receivable for investments sold | 197,110 | 61,061 |
| Other assets | <u>147,041</u> | <u>147,634</u> |
| Total assets | <u><u>\$ 8,761,338</u></u> | <u><u>\$ 7,769,026</u></u> |
| Liabilities, Minority Interest and Shareholders' Equity | | |
| Liabilities | | |
| Reserve for claims and claim expenses | \$ 2,128,644 | \$ 2,098,155 |
| Reserve for unearned premiums | 880,714 | 578,424 |
| Debt | 450,540 | 450,000 |
| Subordinated obligation to capital trust | — | 103,093 |
| Reinsurance balances payable | 358,333 | 395,083 |
| Payable for investments purchased | 511,153 | 88,089 |
| Other liabilities | <u>148,388</u> | <u>125,401</u> |
| Total liabilities | <u>4,477,772</u> | <u>3,838,245</u> |
| Minority interest - DaVinciRe | 761,815 | 650,284 |
| Shareholders' Equity | | |
| Preference shares | 650,000 | 800,000 |
| Common shares | 70,852 | 72,140 |
| Additional paid-in capital | 212,297 | 284,123 |
| Accumulated other comprehensive income | 29,649 | 25,217 |
| Retained earnings | <u>2,558,953</u> | <u>2,099,017</u> |
| Total shareholders' equity | <u>3,521,751</u> | <u>3,280,497</u> |
| Total liabilities, minority interest and shareholders' equity | <u><u>\$ 8,761,338</u></u> | <u><u>\$ 7,769,026</u></u> |
| Book value per common share | <u><u>\$ 40.53</u></u> | <u><u>\$ 34.38</u></u> |
| Common shares outstanding | <u><u>70,852</u></u> | <u><u>72,140</u></u> |

RenaissanceRe Holdings Ltd. and Subsidiaries
Unaudited Supplemental Financial Data - Segment Information
(in thousands of U.S. dollars, except ratios)

| | Three months ended September 30, 2007 | | | | |
|--|---------------------------------------|-----------------|------------------|-------------|------------|
| | Reinsurance | Individual Risk | Eliminations (1) | Other | Total |
| Gross premiums written | \$ 141,545 | \$ 101,534 | \$ (34,258) | \$ — | \$ 208,821 |
| Net premiums written | \$ 91,112 | \$ 58,051 | | — | \$ 149,163 |
| Net premiums earned | \$ 242,520 | \$ 124,537 | | — | \$ 367,057 |
| Net claims and claim expenses incurred | 67,335 | 64,365 | | — | 131,700 |
| Acquisition expenses | 32,122 | 31,597 | | — | 63,719 |
| Operational expenses | 16,301 | 10,825 | | — | 27,126 |
| Underwriting income | \$ 126,762 | \$ 17,750 | | — | 144,512 |
| Net investment income | | | | 95,594 | 95,594 |
| Equity in losses of other ventures | | | | (23,986) | (23,986) |
| Other loss | | | | (10,008) | (10,008) |
| Interest and preference share dividends | | | | (17,801) | (17,801) |
| Minority interest - DaVinciRe | | | | (43,820) | (43,820) |
| Other items, net | | | | (12,683) | (12,683) |
| Net realized gains on investments | | | | 1,592 | 1,592 |
| Net income available to common shareholders | | | | \$ (11,112) | \$ 133,400 |
| Net claims and claim expenses incurred - current accident year | \$ 83,104 | \$ 68,755 | | | \$ 151,859 |
| Net claims and claim expenses incurred - prior accident years | (15,769) | (4,390) | | | (20,159) |
| Net claims and claim expenses incurred - total | \$ 67,335 | \$ 64,365 | | | \$ 131,700 |
| Net claims and claim expense ratio - current accident year | 34.3% | 55.2% | | | 41.4% |
| Net claims and claim expense ratio - prior accident years | (6.5%) | (3.5%) | | | (5.5%) |
| Net claims and claim expense ratio - calendar year | 27.8% | 51.7% | | | 35.9% |
| Underwriting expense ratio | 20.0% | 34.1% | | | 24.7% |
| Combined ratio | 47.8% | 85.8% | | | 60.6% |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.

| | Three months ended September 30, 2006 | | | | |
|--|---------------------------------------|-----------------|------------------|-----------|------------|
| | Reinsurance | Individual Risk | Eliminations (1) | Other | Total |
| Gross premiums written | \$ 123,345 | \$ 166,238 | \$ (31,831) | \$ — | \$ 257,752 |
| Net premiums written | \$ 77,062 | \$ 85,633 | | — | \$ 162,695 |
| Net premiums earned | \$ 236,310 | \$ 130,766 | | — | \$ 367,076 |
| Net claims and claim expenses incurred | (40,756) | 83,192 | | — | 42,436 |
| Acquisition expenses | 27,890 | 36,108 | | — | 63,998 |
| Operational expenses | 18,495 | 8,869 | | — | 27,364 |
| Underwriting income | \$ 230,681 | \$ 2,597 | | — | 233,278 |
| Net investment income | | | | 80,427 | 80,427 |
| Equity in earnings of other ventures | | | | 10,131 | 10,131 |
| Other income | | | | 2,006 | 2,006 |
| Interest and preference share dividends | | | | (18,154) | (18,154) |
| Minority interest - DaVinciRe | | | | (52,830) | (52,830) |
| Other items, net | | | | (7,897) | (7,897) |
| Net realized gains on investments | | | | 4,151 | 4,151 |
| Net income available to common shareholders | | | | \$ 17,834 | \$ 251,112 |
| Net claims and claim expenses incurred - current accident year | \$ 17,131 | \$ 78,736 | | | \$ 95,867 |
| Net claims and claim expenses incurred - prior accident years | (57,887) | 4,456 | | | (53,431) |
| Net claims and claim expenses incurred - total | \$ (40,756) | \$ 83,192 | | | \$ 42,436 |
| Net claims and claim expense ratio - current accident year | 7.2% | 60.2% | | | 26.1% |
| Net claims and claim expense ratio - prior accident years | (24.4%) | 3.4% | | | (14.5%) |
| Net claims and claim expense ratio - calendar year | (17.2%) | 63.6% | | | 11.6% |
| Underwriting expense ratio | 19.6% | 34.4% | | | 24.9% |
| Combined ratio | 2.4% | 98.0% | | | 36.5% |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.

RenaissanceRe Holdings Ltd. and Subsidiaries
Unaudited Supplemental Financial Data - Segment Information (cont'd.)
(in thousands of United States Dollars, except ratios)

| | Nine months ended September 30, 2007 | | | | |
|--|---|------------------------|-------------------------|-------------------|---------------------|
| | Reinsurance | Individual Risk | Eliminations (1) | Other | Total |
| Gross premiums written | <u>\$ 1,263,727</u> | <u>\$ 463,241</u> | <u>\$ (39,558)</u> | \$ — | <u>\$ 1,687,410</u> |
| Net premiums written | <u>\$ 995,686</u> | <u>\$ 334,346</u> | | — | <u>\$ 1,330,032</u> |
| Net premiums earned | \$ 723,286 | \$ 364,843 | | — | \$ 1,088,129 |
| Net claims and claim expenses incurred | 221,990 | 194,556 | | — | 416,546 |
| Acquisition expenses | 86,411 | 100,546 | | — | 186,957 |
| Operational expenses | 50,943 | 31,234 | | — | 82,177 |
| Underwriting income | <u>\$ 363,942</u> | <u>\$ 38,507</u> | | — | 402,449 |
| Net investment income | | | | 321,749 | 321,749 |
| Equity in losses of other ventures | | | | (3,610) | (3,610) |
| Other loss | | | | (17,709) | (17,709) |
| Interest and preference share dividends | | | | (58,686) | (58,686) |
| Minority interest - DaVinciRe | | | | (110,326) | (110,326) |
| Other items, net | | | | (20,607) | (20,607) |
| Net realized losses on investments | | | | (5,889) | (5,889) |
| Net income available to common shareholders | | | | <u>\$ 104,922</u> | <u>\$ 507,371</u> |
| Net claims and claim expenses incurred - current accident year | \$ 317,718 | \$ 225,207 | | | \$ 542,925 |
| Net claims and claim expenses incurred - prior accident years | (95,728) | (30,651) | | | (126,379) |
| Net claims and claim expenses incurred - total | <u>\$ 221,990</u> | <u>\$ 194,556</u> | | | <u>\$ 416,546</u> |
| Net claims and claim expense ratio - current accident year | 43.9% | 61.7% | | | 49.9% |
| Net claims and claim expense ratio - prior accident years | (13.2%) | (8.4%) | | | (11.6%) |
| Net claims and claim expense ratio - calendar year | 30.7% | 53.3% | | | 38.3% |
| Underwriting expense ratio | 19.0% | 36.1% | | | 24.7% |
| Combined ratio | <u>49.7%</u> | <u>89.4%</u> | | | <u>63.0%</u> |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.

| | Nine months ended September 30, 2006 | | | | |
|--|---|------------------------|-------------------------|------------------|---------------------|
| | Reinsurance | Individual Risk | Eliminations (1) | Other | Total |
| Gross premiums written | <u>\$ 1,269,444</u> | <u>\$ 547,791</u> | <u>\$ (68,540)</u> | \$ — | <u>\$ 1,748,695</u> |
| Net premiums written | <u>\$ 987,077</u> | <u>\$ 385,697</u> | | — | <u>\$ 1,372,774</u> |
| Net premiums earned | \$ 727,744 | \$ 421,945 | | — | \$ 1,149,689 |
| Net claims and claim expenses incurred | 93,869 | 255,081 | | — | 348,950 |
| Acquisition expenses | 87,487 | 119,922 | | — | 207,409 |
| Operational expenses | 50,802 | 26,549 | | — | 77,351 |
| Underwriting income | <u>\$ 495,586</u> | <u>\$ 20,393</u> | | — | 515,979 |
| Net investment income | | | | 234,873 | 234,873 |
| Equity in earnings of other ventures | | | | 25,904 | 25,904 |
| Other income | | | | 243 | 243 |
| Interest and preference share dividends | | | | (55,150) | (55,150) |
| Minority interest - DaVinciRe | | | | (105,494) | (105,494) |
| Other items, net | | | | (18,902) | (18,902) |
| Net realized losses on investments | | | | (36,953) | (36,953) |
| Net income available to common shareholders | | | | <u>\$ 44,521</u> | <u>\$ 560,500</u> |
| Net claims and claim expenses incurred - current accident year | \$ 193,620 | \$ 261,995 | | | \$ 455,615 |
| Net claims and claim expenses incurred - prior accident years | (99,751) | (6,914) | | | (106,665) |
| Net claims and claim expenses incurred - total | <u>\$ 93,869</u> | <u>\$ 255,081</u> | | | <u>\$ 348,950</u> |
| Net claims and claim expense ratio - current accident year | 26.6% | 62.1% | | | 39.6% |
| Net claims and claim expense ratio - prior accident years | (13.7%) | (1.6%) | | | (9.2%) |
| Net claims and claim expense ratio - calendar year | 12.9% | 60.5% | | | 30.4% |
| Underwriting expense ratio | 19.0% | 34.7% | | | 24.8% |
| Combined ratio | <u>31.9%</u> | <u>95.2%</u> | | | <u>55.2%</u> |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.

RenaissanceRe Holdings Ltd. and Subsidiaries
Unaudited Supplemental Financial Data
(in thousands of U.S. dollars)

| | Three months ended | | Nine months ended | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | September 30, 2007 | September 30, 2006 | September 30, 2007 | September 30, 2006 |
| <u>Reinsurance Segment</u> | | | | |
| Renaissance catastrophe premiums | \$ 84,271 | \$ 92,150 | \$ 665,211 | \$ 753,009 |
| Renaissance specialty premiums | 39,536 | 20,367 | 240,384 | 169,947 |
| Total Renaissance premiums | 123,807 | 112,517 | 905,595 | 922,956 |
| DaVinci catastrophe premiums | 17,856 | 10,578 | 348,708 | 322,922 |
| DaVinci specialty premiums | (118) | 250 | 9,424 | 23,566 |
| Total DaVinci premiums | 17,738 | 10,828 | 358,132 | 346,488 |
| Total Reinsurance premiums | \$ 141,545 | \$ 123,345 | \$ 1,263,727 | \$ 1,269,444 |
| Total specialty premiums | \$ 39,418 | \$ 20,617 | \$ 249,808 | \$ 193,513 |
| Total catastrophe premiums | \$ 102,127 | \$ 102,728 | \$ 1,013,919 | \$ 1,075,931 |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1) | — | 1,189 | 63,725 | 51,244 |
| Catastrophe premiums assumed from the Individual Risk segment | (34,258) | (31,109) | (39,558) | (66,205) |
| Total managed catastrophe premiums (2) | 67,869 | 72,808 | 1,038,086 | 1,060,970 |
| Managed premiums assumed for fully-collateralized joint ventures | (938) | (3,046) | (60,301) | (114,299) |
| Total managed catastrophe premiums, net of fully-collateralized joint ventures (2) | \$ 66,931 | \$ 69,762 | \$ 977,785 | \$ 946,671 |

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

(2) See Comments on Regulation G.

| | Three months ended | | Nine months ended | |
|---------------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | September 30, 2007 | September 30, 2006 | September 30, 2007 | September 30, 2006 |
| <u>Individual Risk Segment</u> | | | | |
| Commercial multi-line | \$ 60,428 | \$ 92,056 | \$ 280,694 | \$ 296,045 |
| Commercial property | 26,361 | 46,597 | 143,879 | 179,006 |
| Personal lines property | 14,745 | 27,585 | 38,668 | 72,740 |
| Total Individual Risk premiums | \$ 101,534 | \$ 166,238 | \$ 463,241 | \$ 547,791 |

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" 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" as used herein differs from "net income available to common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized gains and losses on the Company's investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. Prior to the third quarter of 2007, the Company had no net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. In the presentation below, the only adjustments in respect of unrealized gains and losses for the current period reflect unrealized mark-to-market losses on credit derivatives and other credit-related products issued by ChannelRe, a financial guarantee reinsurer whose investment is accounted for by the Company under the equity method. The Company believes that the prevailing convention among financial guarantee insurers, reinsurers and other market participants, such as ChannelRe, is to exclude from operating income such unrealized gains and losses attributable to credit derivatives and other credit-related products. The Company's management believes that "operating income" 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 investment portfolio and credit derivatives issued by entities included in investments in other ventures, under equity method, which are not considered by management to be relevant indicators of business operations. The Company also uses "operating income" to calculate "operating income per common share – diluted" and "operating return on average common equity – annualized". The following is a reconciliation of: 1) net income available to common shareholders to operating income available to common shareholders; 2) net income available to common shareholders per common share – diluted to operating income available to 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, 2007 | September 30, 2006 | September 30, 2007 | September 30, 2006 |
| (In thousands of U.S. dollars, except for per share amounts) | | | | |
| Net income available to common shareholders | \$ 133,400 | \$ 251,112 | \$ 507,371 | \$ 560,500 |
| Adjustment for net realized (gains) losses on investments | (1,592) | (4,151) | 5,889 | 36,953 |
| Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | 35,970 | — | 35,970 | — |
| Operating income available to common shareholders | <u>\$ 167,778</u> | <u>\$ 246,961</u> | <u>\$ 549,230</u> | <u>\$ 597,453</u> |
| Net income available to common shareholders per common share - diluted | \$ 1.85 | \$ 3.48 | \$ 7.02 | \$ 7.79 |
| Adjustment for net realized (gains) losses on investments | (0.02) | (0.06) | 0.08 | 0.51 |
| Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | 0.50 | — | 0.50 | — |
| Operating income available to common shareholders per common share - diluted | <u>\$ 2.33</u> | <u>\$ 3.42</u> | <u>\$ 7.60</u> | <u>\$ 8.30</u> |
| Return on average common equity - annualized | 18.8% | 46.3% | 25.0% | 37.3% |
| Adjustment for net realized (gains) losses on investments | (0.2%) | (0.7%) | 0.3% | 2.5% |
| Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | 5.0% | 0.0% | 1.8% | 0.0% |
| Operating return on average common equity - annualized | <u>23.6%</u> | <u>45.6%</u> | <u>27.1%</u> | <u>39.8%</u> |

The Company has also included in this Press Release "managed catastrophe premiums" and "managed catastrophe premiums, net of fully-collateralized joint ventures". "Managed catastrophe premiums" is defined as gross catastrophe premiums written by Renaissance Reinsurance and its related joint ventures. "Managed catastrophe premiums" differ from total catastrophe premiums, 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. "Managed catastrophe premiums, net of fully-collateralized joint ventures" differ from total catastrophe premiums, which the Company believes is the most directly comparable GAAP measure, due to: 1) 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 2) the deduction of catastrophe premiums that are written by the Company and ceded directly to the Company's fully-collateralized joint ventures which include Starbound Reinsurance Ltd., Starbound Reinsurance II Ltd. and Timicuan Reinsurance Ltd. The Company's management believes "managed catastrophe premiums" is useful to investors and other interested parties because it provides a measure of total catastrophe reinsurance premiums assumed by the Company through its consolidated subsidiaries and related joint ventures. The Company believes "managed catastrophe premiums, net of fully-collateralized joint ventures" is also a useful measure to investors and other interested parties because it provides a measure of total catastrophe reinsurance premiums assumed by the Company through its consolidated subsidiaries and related joint ventures, net of catastrophe premiums written directly on behalf of the Company's fully-collateralized joint ventures.



RenaissanceRe Holdings Ltd.

Financial Supplement

September 30, 2007

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RenaissanceRe Holdings Ltd.
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RenaissanceRe Holdings Ltd.
Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including “operating income”, “operating income per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium” and “managed catastrophe premium, net of fully-collateralized joint ventures”. 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 page 18 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. Our business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other investments managed by our subsidiary RenaissanceRe Ventures Ltd., and (2) Individual Risk, which includes primary insurance and quota share reinsurance.

Cautionary Statement under “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this news 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 Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2006 and its Quarterly Report on Form 10-Q for the quarters ending March 31, 2007 and June 30, 2007.

All information contained herein is unaudited, except for the financial data relating to the balance sheet for the year ended December 31, 2006. 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 the Annual Report on Form 10-K for 2006 and Quarterly Reports on Form 10-Q. Please refer to the Company's website at www.renre.com for further information about RenaissanceRe Holdings Ltd.



RenaissanceRe Holdings Ltd.
Financial Highlights

| | Three months ended September 30, | | Nine months ended September 30, | |
|---|-------------------------------------|-----------------|------------------------------------|-----------------|
| | 2007 | 2006 | 2007 | 2006 |
| Highlights | | | | |
| Gross premiums written | \$ 208,821 | \$ 257,752 | \$ 1,687,410 | \$ 1,748,695 |
| Net premiums written | 149,163 | 162,695 | 1,330,032 | 1,372,774 |
| Net premiums earned | 367,057 | 367,076 | 1,088,129 | 1,149,689 |
| Net claims and claim expenses incurred | 131,700 | 42,436 | 416,546 | 348,950 |
| Underwriting income | 144,512 | 233,278 | 402,449 | 515,979 |
| Net investment income | 95,594 | 80,427 | 321,749 | 234,873 |
| Net income available to common shareholders | 133,400 | 251,112 | 507,371 | 560,500 |
| Net realized gains (losses) on investments | 1,592 | 4,151 | (5,889) | (36,953) |
| Net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | (35,970) | — | (35,970) | — |
| Operating income available to common shareholders (1) | 167,778 | 246,961 | 549,230 | 597,453 |
| Total assets | \$ 8,761,338 | \$ 7,539,557 | \$ 8,761,338 | \$ 7,539,557 |
| Total shareholders' equity | \$ 3,521,751 | \$ 2,797,207 | \$ 3,521,751 | \$ 2,797,207 |
| Per share data | | | | |
| Net income available to common shareholders per common share - diluted | \$ 1.85 | \$ 3.48 | \$ 7.02 | \$ 7.79 |
| Operating income available to common shareholders per common share - diluted (1) | \$ 2.33 | \$ 3.42 | \$ 7.60 | \$ 8.30 |
| Dividends per common share | \$ 0.22 | \$ 0.21 | \$ 0.66 | \$ 0.63 |
| Book value per common share | \$ 40.53 | \$ 31.86 | \$ 40.53 | \$ 31.86 |
| Accumulated dividends per common share | 6.78 | 5.91 | 6.78 | 5.91 |
| Book value per common share plus accumulated dividends | <u>\$ 47.31</u> | <u>\$ 37.77</u> | <u>\$ 47.31</u> | <u>\$ 37.77</u> |
| Financial ratios | | | | |
| Net claims and claim expense ratio - current accident year | 41.4% | 26.1% | 49.9% | 39.6% |
| Net claims and claim expense ratio - prior accident years | <u>(5.5%)</u> | <u>(14.5%)</u> | <u>(11.6%)</u> | <u>(9.2%)</u> |
| Net claims and claim expense ratio - calendar year | 35.9% | 11.6% | 38.3% | 30.4% |
| Underwriting expense ratio | <u>24.7%</u> | <u>24.9%</u> | <u>24.7%</u> | <u>24.8%</u> |
| Combined ratio | <u>60.6%</u> | <u>36.5%</u> | <u>63.0%</u> | <u>55.2%</u> |
| Operating return on average common equity - annualized (1) | 23.6% | 45.6% | 27.1% | 39.8% |

- (1) Operating income excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. See Comments on Regulation G for a reconciliation to net income.



RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations - Quarter to Date

| | Three months ended | | | | |
|--|---------------------------|----------------------|-----------------------|--------------------------|---------------------------|
| | September 30, 2007 | June 30, 2007 | March 31, 2007 | December 31, 2006 | September 30, 2006 |
| Revenues | | | | | |
| Gross premiums written | \$ 208,821 | \$ 845,860 | \$ 632,729 | \$ 194,952 | \$ 257,752 |
| Net premiums written | \$ 149,163 | \$ 609,842 | \$ 571,027 | \$ 156,846 | \$ 162,695 |
| Decrease (increase) in unearned premiums | 217,894 | (251,388) | (208,409) | 223,242 | 204,381 |
| Net premiums earned | 367,057 | 358,454 | 362,618 | 380,088 | 367,076 |
| Net investment income | 95,594 | 118,140 | 108,015 | 83,233 | 80,427 |
| Net foreign exchange (losses) gains | (5,424) | (373) | 5,167 | (1,715) | (2,160) |
| Equity in (losses) earnings of other ventures | (23,986) | 9,675 | 10,701 | 8,624 | 10,131 |
| Other (loss) income | (10,008) | (5,498) | (2,203) | (4,160) | 2,006 |
| Net realized gains (losses) on investments | 1,592 | (11,566) | 4,085 | 2,489 | 4,151 |
| Total revenues | 424,825 | 468,832 | 488,383 | 468,559 | 461,631 |
| Expenses | | | | | |
| Net claims and claim expenses incurred | 131,700 | 138,854 | 145,992 | 97,280 | 42,436 |
| Acquisition expenses | 63,719 | 59,509 | 63,729 | 73,288 | 63,998 |
| Operational expenses | 27,126 | 26,527 | 28,524 | 32,235 | 27,364 |
| Corporate expenses | 7,158 | 4,927 | 7,004 | 7,987 | 5,121 |
| Interest expense | 7,226 | 7,195 | 11,979 | 8,439 | 9,492 |
| Total expenses | 236,929 | 237,012 | 257,228 | 219,229 | 148,411 |
| Income before minority interest and taxes | 187,896 | 231,820 | 231,155 | 249,330 | 313,220 |
| Minority interest - DaVinciRe | (43,820) | (37,399) | (29,107) | (38,665) | (52,830) |
| Income before taxes | 144,076 | 194,421 | 202,048 | 210,665 | 260,390 |
| Income tax expense | (101) | (680) | (107) | (42) | (616) |
| Net income | 143,975 | 193,741 | 201,941 | 210,623 | 259,774 |
| Dividends on preference shares | (10,575) | (10,575) | (11,136) | (9,488) | (8,662) |
| Net income available to common shareholders | \$ 133,400 | \$ 183,166 | \$ 190,805 | \$ 201,135 | \$ 251,112 |
| Operating income available to common shareholders per Common Share - diluted (1) | \$ 2.33 | \$ 2.69 | \$ 2.57 | \$ 2.74 | \$ 3.42 |
| Net income available to common shareholders per Common Share - basic | \$ 1.89 | \$ 2.57 | \$ 2.68 | \$ 2.83 | \$ 3.53 |
| Net income available to common shareholders per Common Share - diluted | \$ 1.85 | \$ 2.53 | \$ 2.63 | \$ 2.78 | \$ 3.48 |
| Average shares outstanding - basic | 70,575 | 71,259 | 71,281 | 71,178 | 71,093 |
| Average shares outstanding - diluted | 71,945 | 72,430 | 72,514 | 72,467 | 72,115 |
| Net claims and claim expense ratio | 35.9% | 38.7% | 40.2% | 25.6% | 11.6% |
| Underwriting expense ratio | 24.7% | 24.0% | 25.4% | 27.8% | 24.9% |
| Combined ratio | 60.6% | 62.7% | 65.6% | 53.4% | 36.5% |
| Operating return on average common equity - annualized (1) | 23.6% | 28.5% | 29.1% | 33.3% | 45.6% |

(1) Operating income excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. See Comments on Regulation G for a reconciliation to net income.

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations - Year to Date

| | Nine months ended | |
|---|--------------------|--------------------|
| | September 30, 2007 | September 30, 2006 |
| Revenues | | |
| Gross premiums written | \$ 1,687,410 | \$ 1,748,695 |
| Net premiums written | \$ 1,330,032 | \$ 1,372,774 |
| Increase in unearned premiums | (241,903) | (223,085) |
| Net premiums earned | 1,088,129 | 1,149,689 |
| Net investment income | 321,749 | 234,873 |
| Net foreign exchange losses | (630) | (1,578) |
| Equity in (losses) earnings of other ventures | (3,610) | 25,904 |
| Other (loss) income | (17,709) | 243 |
| Net realized losses on investments | (5,889) | (36,953) |
| Total revenues | <u>1,382,040</u> | <u>1,372,178</u> |
| Expenses | | |
| Net claims and claim expenses incurred | 416,546 | 348,950 |
| Acquisition expenses | 186,957 | 207,409 |
| Operational expenses | 82,177 | 77,351 |
| Corporate expenses | 19,089 | 16,431 |
| Interest expense | 26,400 | 29,163 |
| Total expenses | <u>731,169</u> | <u>679,304</u> |
| Income before minority interest and taxes | 650,871 | 692,874 |
| Minority interest - DaVinciRe | (110,326) | (105,494) |
| Income before taxes | 540,545 | 587,380 |
| Income tax expense | (888) | (893) |
| Net income | 539,657 | 586,487 |
| Dividends on preference shares | (32,286) | (25,987) |
| Net income available to common shareholders | <u>\$ 507,371</u> | <u>\$ 560,500</u> |
| Operating income available to common shareholders per Common Share - diluted (1) | \$ 7.60 | \$ 8.30 |
| Net income available to common shareholders per Common Share - basic | \$ 7.14 | \$ 7.89 |
| Net income available to common shareholders per Common Share - diluted | \$ 7.02 | \$ 7.79 |
| Average shares outstanding - basic | 71,038 | 71,026 |
| Average shares outstanding - diluted | 72,296 | 71,942 |
| Net claims and claim expense ratio | 38.3% | 30.4% |
| Underwriting expense ratio | 24.7% | 24.8% |
| Combined ratio | <u>63.0%</u> | <u>55.2%</u> |
| Operating return on average common equity - annualized (1) | <u>27.1%</u> | <u>39.8%</u> |
| (1) Operating income excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. See Comments on Regulation G for a reconciliaton to net income. | | |

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results - Quarter to Date

| | Three months ended September 30, 2007 | | | |
|--|--|------------------------|-------------------------|--------------|
| | Reinsurance | Individual Risk | Eliminations (1) | Total |
| Gross premiums written | \$ 141,545 | \$ 101,534 | \$ (34,258) | \$ 208,821 |
| Net premiums written | \$ 91,112 | \$ 58,051 | | \$ 149,163 |
| Net premiums earned | \$ 242,520 | \$ 124,537 | | \$ 367,057 |
| Net claims and claim expenses incurred | 67,335 | 64,365 | | 131,700 |
| Acquisition expenses | 32,122 | 31,597 | | 63,719 |
| Operational expenses | 16,301 | 10,825 | | 27,126 |
| Underwriting income | \$ 126,762 | \$ 17,750 | | \$ 144,512 |
| Net claims and claim expenses incurred - current accident year | \$ 83,104 | \$ 68,755 | | \$ 151,859 |
| Net claims and claim expenses incurred - prior accident years | (15,769) | (4,390) | | (20,159) |
| Net claims and claim expenses incurred - total | \$ 67,335 | \$ 64,365 | | \$ 131,700 |
| Net claims and claim expense ratio - current accident year | 34.3% | 55.2% | | 41.4% |
| Net claims and claim expense ratio - prior accident years | (6.5%) | (3.5%) | | (5.5%) |
| Net claims and claim expense ratio - calendar year | 27.8% | 51.7% | | 35.9% |
| Underwriting expense ratio | 20.0% | 34.1% | | 24.7% |
| Combined ratio | 47.8% | 85.8% | | 60.6% |

| | Three months ended September 30, 2006 | | | |
|--|--|------------------------|-------------------------|--------------|
| | Reinsurance | Individual Risk | Eliminations (1) | Total |
| Gross premiums written | \$ 123,345 | \$ 166,238 | \$ (31,831) | \$ 257,752 |
| Net premiums written | \$ 77,062 | \$ 85,633 | | \$ 162,695 |
| Net premiums earned | \$ 236,310 | \$ 130,766 | | \$ 367,076 |
| Net claims and claim expenses incurred | (40,756) | 83,192 | | 42,436 |
| Acquisition expenses | 27,890 | 36,108 | | 63,998 |
| Operational expenses | 18,495 | 8,869 | | 27,364 |
| Underwriting income | \$ 230,681 | \$ 2,597 | | \$ 233,278 |
| Net claims and claim expenses incurred - current accident year | \$ 17,131 | \$ 78,736 | | \$ 95,867 |
| Net claims and claim expenses incurred - prior accident years | (57,887) | 4,456 | | (53,431) |
| Net claims and claim expenses incurred - total | \$ (40,756) | \$ 83,192 | | \$ 42,436 |
| Net claims and claim expense ratio - current accident year | 7.2% | 60.2% | | 26.1% |
| Net claims and claim expense ratio - prior accident years | (24.4%) | 3.4% | | (14.5%) |
| Net claims and claim expense ratio - calendar year | (17.2%) | 63.6% | | 11.6% |
| Underwriting expense ratio | 19.6% | 34.4% | | 24.9% |
| Combined ratio | 2.4% | 98.0% | | 36.5% |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.



RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results - Year to Date

| | Nine months ended September 30, 2007 | | | |
|--|--------------------------------------|-----------------|------------------|--------------|
| | Reinsurance | Individual Risk | Eliminations (1) | Total |
| Gross premiums written | \$ 1,263,727 | \$ 463,241 | \$ (39,558) | \$ 1,687,410 |
| Net premiums written | \$ 995,686 | \$ 334,346 | | \$ 1,330,032 |
| Net premiums earned | \$ 723,286 | \$ 364,843 | | \$ 1,088,129 |
| Net claims and claim expenses incurred | 221,990 | 194,556 | | 416,546 |
| Acquisition expenses | 86,411 | 100,546 | | 186,957 |
| Operational expenses | 50,943 | 31,234 | | 82,177 |
| Underwriting income | \$ 363,942 | \$ 38,507 | | \$ 402,449 |
| Net claims and claim expenses incurred - current accident year | \$ 317,718 | \$ 225,207 | | \$ 542,925 |
| Net claims and claim expenses incurred - prior accident years | (95,728) | (30,651) | | (126,379) |
| Net claims and claim expenses incurred - total | \$ 221,990 | \$ 194,556 | | \$ 416,546 |
| Net claims and claim expense ratio - current accident year | 43.9% | 61.7% | | 49.9% |
| Net claims and claim expense ratio - prior accident years | (13.2%) | (8.4%) | | (11.6%) |
| Net claims and claim expense ratio - calendar year | 30.7% | 53.3% | | 38.3% |
| Underwriting expense ratio | 19.0% | 36.1% | | 24.7% |
| Combined ratio | 49.7% | 89.4% | | 63.0% |

| | Nine months ended September 30, 2006 | | | |
|--|--------------------------------------|-----------------|------------------|--------------|
| | Reinsurance | Individual Risk | Eliminations (1) | Total |
| Gross premiums written | \$ 1,269,444 | \$ 547,791 | \$ (68,540) | \$ 1,748,695 |
| Net premiums written | \$ 987,077 | \$ 385,697 | | \$ 1,372,774 |
| Net premiums earned | \$ 727,744 | \$ 421,945 | | \$ 1,149,689 |
| Net claims and claim expenses incurred | 93,869 | 255,081 | | 348,950 |
| Acquisition expenses | 87,487 | 119,922 | | 207,409 |
| Operational expenses | 50,802 | 26,549 | | 77,351 |
| Underwriting income | \$ 495,586 | \$ 20,393 | | \$ 515,979 |
| Net claims and claim expenses incurred - current accident year | \$ 193,620 | \$ 261,995 | | \$ 455,615 |
| Net claims and claim expenses incurred - prior accident years | (99,751) | (6,914) | | (106,665) |
| Net claims and claim expenses incurred - total | \$ 93,869 | \$ 255,081 | | \$ 348,950 |
| Net claims and claim expense ratio - current accident year | 26.6% | 62.1% | | 39.6% |
| Net claims and claim expense ratio - prior accident years | (13.7%) | (1.6%) | | (9.2%) |
| Net claims and claim expense ratio - calendar year | 12.9% | 60.5% | | 30.4% |
| Underwriting expense ratio | 19.0% | 34.7% | | 24.8% |
| Combined ratio | 31.9% | 95.2% | | 55.2% |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Catastrophe and Specialty Underwriting Results

| | Three months ended September 30, 2007 | | | Three months ended September 30, 2006 | | |
|--|---------------------------------------|------------|------------|---------------------------------------|-------------|-------------|
| | Catastrophe | Specialty | Total | Catastrophe | Specialty | Total |
| Gross premiums written | \$ 102,127 | \$ 39,418 | \$ 141,545 | \$ 102,728 | \$ 20,617 | \$ 123,345 |
| Net premiums written | \$ 51,694 | \$ 39,418 | \$ 91,112 | \$ 56,445 | \$ 20,617 | \$ 77,062 |
| Net premiums earned | \$ 186,692 | \$ 55,828 | \$ 242,520 | \$ 193,373 | \$ 42,937 | \$ 236,310 |
| Net claims and claim expenses incurred | 21,805 | 45,530 | 67,335 | (15,206) | (25,550) | (40,756) |
| Acquisition expenses | 19,870 | 12,252 | 32,122 | 20,689 | 7,201 | 27,890 |
| Operational expenses | 11,846 | 4,455 | 16,301 | 12,669 | 5,826 | 18,495 |
| Underwriting income (loss) | \$ 133,171 | \$ (6,409) | \$ 126,762 | \$ 175,221 | \$ 55,460 | \$ 230,681 |
| Net claims and claim expenses incurred - current accident year | \$ 36,131 | \$ 46,973 | \$ 83,104 | \$ (6,658) | \$ 23,789 | \$ 17,131 |
| Net claims and claim expenses incurred - prior accident years | (14,326) | (1,443) | (15,769) | (8,548) | (49,339) | (57,887) |
| Net claims and claim expenses incurred - total | \$ 21,805 | \$ 45,530 | \$ 67,335 | \$ (15,206) | \$ (25,550) | \$ (40,756) |
| Net claims and claim expense ratio - current accident year | 19.4% | 84.1% | 34.3% | (3.4%) | 55.4% | 7.2% |
| Net claims and claim expense ratio - prior accident years | (7.7%) | (2.5%) | (6.5%) | (4.4%) | (114.9%) | (24.4%) |
| Net claims and claim expense ratio - calendar year | 11.7% | 81.6% | 27.8% | (7.8%) | (59.5%) | (17.2%) |
| Underwriting expense ratio | 17.0% | 29.9% | 20.0% | 17.3% | 30.3% | 19.6% |
| Combined ratio | 28.7% | 111.5% | 47.8% | 9.5% | (29.2%) | 2.4% |

| | Nine months ended September 30, 2007 | | | Nine months ended September 30, 2006 | | |
|--|--------------------------------------|------------|--------------|--------------------------------------|------------|--------------|
| | Catastrophe | Specialty | Total | Catastrophe | Specialty | Total |
| Gross premiums written | \$ 1,013,919 | \$ 249,808 | \$ 1,263,727 | \$ 1,075,931 | \$ 193,513 | \$ 1,269,444 |
| Net premiums written | \$ 745,878 | \$ 249,808 | \$ 995,686 | \$ 793,564 | \$ 193,513 | \$ 987,077 |
| Net premiums earned | \$ 557,422 | \$ 165,864 | \$ 723,286 | \$ 554,468 | \$ 173,276 | \$ 727,744 |
| Net claims and claim expenses incurred | 158,667 | 63,323 | 221,990 | 96,502 | (2,633) | 93,869 |
| Acquisition expenses | 59,396 | 27,015 | 86,411 | 62,610 | 24,877 | 87,487 |
| Operational expenses | 37,284 | 13,659 | 50,943 | 33,399 | 17,403 | 50,802 |
| Underwriting income | \$ 302,075 | \$ 61,867 | \$ 363,942 | \$ 361,957 | \$ 133,629 | \$ 495,586 |
| Net claims and claim expenses incurred - current accident year | \$ 190,661 | \$ 127,057 | \$ 317,718 | \$ 79,095 | \$ 114,525 | \$ 193,620 |
| Net claims and claim expenses incurred - prior accident years | (31,994) | (63,734) | (95,728) | 17,407 | (117,158) | (99,751) |
| Net claims and claim expenses incurred - total | \$ 158,667 | \$ 63,323 | \$ 221,990 | \$ 96,502 | \$ (2,633) | \$ 93,869 |
| Net claims and claim expense ratio - current accident year | 34.2% | 76.6% | 43.9% | 14.3% | 66.1% | 26.6% |
| Net claims and claim expense ratio - prior accident years | (5.7%) | (38.4%) | (13.2%) | 3.1% | (67.6%) | (13.7%) |
| Net claims and claim expense ratio - calendar year | 28.5% | 38.2% | 30.7% | 17.4% | (1.5%) | 12.9% |
| Underwriting expense ratio | 17.3% | 24.5% | 19.0% | 17.3% | 24.4% | 19.0% |
| Combined ratio | 45.8% | 62.7% | 49.7% | 34.7% | 22.9% | 31.9% |

RenaissanceRe Holdings Ltd.
Reinsurance Segment Gross Premiums Written

| | Three months ended | | | | |
|---|--------------------|-------------------|-------------------|------------------|-------------------|
| | Sept. 30, 2007 | June 30, 2007 | March 31, 2007 | Dec. 31, 2006 | Sept. 30, 2006 |
| Renaissance catastrophe premiums | \$ 84,271 | \$ 340,913 | \$ 240,027 | \$ 20,630 | \$ 92,150 |
| Renaissance specialty premiums | 39,536 | 93,258 | 107,590 | 28,164 | 20,367 |
| Total Renaissance premiums | <u>123,807</u> | <u>434,171</u> | <u>347,617</u> | <u>48,794</u> | <u>112,517</u> |
| DaVinci catastrophe premiums | 17,856 | 171,915 | 158,937 | 2,554 | 10,578 |
| DaVinci specialty premiums | (118) | 129 | 9,413 | 371 | 250 |
| Total DaVinci premiums | <u>17,738</u> | <u>172,044</u> | <u>168,350</u> | <u>2,925</u> | <u>10,828</u> |
| Total Reinsurance premiums | <u>\$ 141,545</u> | <u>\$ 606,215</u> | <u>\$ 515,967</u> | <u>\$ 51,719</u> | <u>\$ 123,345</u> |
| Total specialty premiums (1) | <u>\$ 39,418</u> | <u>\$ 93,387</u> | <u>\$ 117,003</u> | <u>\$ 28,535</u> | <u>\$ 20,617</u> |
| Total catastrophe premiums | <u>\$ 102,127</u> | <u>\$ 512,828</u> | <u>\$ 398,964</u> | <u>\$ 23,184</u> | <u>\$ 102,728</u> |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2) | — | 26,822 | 36,903 | — | 1,189 |
| Catastrophe premiums assumed from the Individual Risk segment | <u>(34,258)</u> | <u>1,254</u> | <u>(6,554)</u> | <u>1,632</u> | <u>(31,109)</u> |
| Total managed catastrophe premiums (3) | <u>67,869</u> | <u>540,904</u> | <u>429,313</u> | <u>24,816</u> | <u>72,808</u> |
| Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures | <u>(938)</u> | <u>(65,798)</u> | <u>6,435</u> | <u>322</u> | <u>(3,046)</u> |
| Total managed catastrophe premiums, net of fully-collateralized joint ventures (3) | <u>\$ 66,931</u> | <u>\$ 475,106</u> | <u>\$ 435,748</u> | <u>\$ 25,138</u> | <u>\$ 69,762</u> |

(1) Total specialty premiums written includes \$nil, \$nil, \$nil, \$nil and \$0.7 million of premiums assumed from the Individual Risk segment for the three months ended September 30, 2007, June 30, 2007, March 31, 2007, December 31, 2006 and September 30, 2006.

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

(3) See Comments on Regulation G.



RenaissanceRe Holdings Ltd.
Reinsurance Segment Gross Premiums Written

| | Nine months ended | |
|---|-------------------|----------------|
| | Sept. 30, 2007 | Sept. 30, 2006 |
| Renaissance catastrophe premiums | \$ 665,211 | \$ 753,009 |
| Renaissance specialty premiums | 240,384 | 169,947 |
| Total Renaissance premiums | 905,595 | 922,956 |
| DaVinci catastrophe premiums | 348,708 | 322,922 |
| DaVinci specialty premiums | 9,424 | 23,566 |
| Total DaVinci premiums | 358,132 | 346,488 |
| Total Reinsurance premiums | \$ 1,263,727 | \$ 1,269,444 |
| Total specialty premiums (1) | \$ 249,808 | \$ 193,513 |
| Total catastrophe premiums | \$ 1,013,919 | \$ 1,075,931 |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2) | 63,725 | 51,244 |
| Catastrophe premiums assumed from the Individual Risk segment | (39,558) | (66,205) |
| Total managed catastrophe premiums (3) | 1,038,086 | 1,060,970 |
| Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures | (60,301) | (114,299) |
| Total managed catastrophe premiums, net of fully-collateralized joint ventures (3) | \$ 977,785 | \$ 946,671 |

- (1) Total specialty premiums written includes \$nil and \$2.3 million of premiums assumed from the Individual Risk segment for the nine months ended September 30, 2007 and 2006, respectively.
- (2) Top Layer Re is accounted for under the equity method of accounting.
- (3) See comments on Regulation G.



RenaissanceRe Holdings Ltd.
Individual Risk Segment Gross Premiums Written

| | Three months ended | | | | |
|--------------------------------|---------------------------|----------------------|-----------------------|----------------------|-----------------------|
| | <u>Sept. 30, 2007</u> | <u>June 30, 2007</u> | <u>March 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sept. 30, 2006</u> |
| <i>By Type of Business</i> | | | | | |
| Commercial multi-line | \$ 60,428 | \$ 161,125 | \$ 59,141 | \$ 62,942 | \$ 92,056 |
| Commercial property | 26,361 | 75,013 | 42,505 | 47,199 | 46,597 |
| Personal lines property | 14,745 | 2,253 | 21,670 | 31,460 | 27,585 |
| Total Individual Risk premiums | <u>\$ 101,534</u> | <u>\$ 238,391</u> | <u>\$ 123,316</u> | <u>\$ 141,601</u> | <u>\$ 166,238</u> |

| | Nine months ended | |
|--------------------------------|--------------------------|-----------------------|
| | <u>Sept. 30, 2007</u> | <u>Sept. 30, 2006</u> |
| <i>By Type of Business</i> | | |
| Commercial multi-line | \$ 280,694 | \$ 296,045 |
| Commercial property | 143,879 | 179,006 |
| Personal lines property | 38,668 | 72,740 |
| Total Individual Risk premiums | <u>\$ 463,241</u> | <u>\$ 547,791</u> |



DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

| | Three months ended | | | | |
|--|---------------------------|----------------------|-----------------------|----------------------|-----------------------|
| | <u>Sept. 30, 2007</u> | <u>June 30, 2007</u> | <u>March 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sept. 30, 2006</u> |
| Revenues | | | | | |
| Gross premiums written | \$ 17,738 | \$ 172,044 | \$ 168,350 | \$ 2,925 | \$ 10,828 |
| Net premiums written | \$ 5,662 | \$ 159,155 | \$ 166,251 | \$ 3,117 | \$ 1,211 |
| Decrease (increase) in unearned premiums | 76,796 | (83,855) | (87,786) | 66,821 | 70,893 |
| Net premiums earned | 82,458 | 75,300 | 78,465 | 69,938 | 72,104 |
| Net investment income | 19,496 | 18,961 | 18,657 | 16,572 | 16,036 |
| Net foreign exchange (losses) gains | (1,545) | (170) | 897 | (1,428) | (59) |
| Other loss | (5,548) | (3,422) | (3,448) | (1,045) | (952) |
| Net realized gains (losses) on investments | 350 | (2,972) | 763 | 646 | 1,178 |
| Total revenues | <u>95,211</u> | <u>87,697</u> | <u>95,334</u> | <u>84,683</u> | <u>88,307</u> |
| Expenses | | | | | |
| Net claims and claim expenses incurred | 9,302 | 12,587 | 35,118 | 9,251 | (6,574) |
| Acquisition expenses | 19,162 | 17,233 | 12,771 | 16,567 | 18,341 |
| Operational and corporate expenses | 8,554 | 7,795 | 7,827 | 8,154 | 7,688 |
| Interest expense | 3,067 | 3,033 | 3,000 | 2,469 | 2,377 |
| Total expenses | <u>40,085</u> | <u>40,648</u> | <u>58,716</u> | <u>36,441</u> | <u>21,832</u> |
| Income before minority interest | 55,126 | 47,049 | 36,618 | 48,242 | 66,475 |
| Minority interest | (116) | (101) | (79) | (103) | (138) |
| Net income | <u>\$ 55,010</u> | <u>\$ 46,948</u> | <u>\$ 36,539</u> | <u>\$ 48,139</u> | <u>\$ 66,337</u> |
| Net claims and claim expenses incurred - current accident year | \$ 14,393 | \$ 20,037 | \$ 40,012 | \$ 11,422 | \$ (2,032) |
| Net claims and claim expenses incurred - prior accident years | (5,091) | (7,450) | (4,894) | (2,171) | (4,542) |
| Net claims and claim expenses incurred - total | <u>\$ 9,302</u> | <u>\$ 12,587</u> | <u>\$ 35,118</u> | <u>\$ 9,251</u> | <u>\$ (6,574)</u> |
| Net claims and claim expense ratio - current accident year | 17.5% | 26.6% | 51.0% | 16.3% | (2.8%) |
| Net claims and claim expense ratio - prior accident years | (6.2%) | (9.9%) | (6.2%) | (3.1%) | (6.3%) |
| Net claims and claim expense ratio - calendar year | 11.3% | 16.7% | 44.8% | 13.2% | (9.1%) |
| Underwriting expense ratio | 33.6% | 33.2% | 26.3% | 35.3% | 36.1% |
| Combined ratio | <u>44.9%</u> | <u>49.9%</u> | <u>71.1%</u> | <u>48.5%</u> | <u>27.0%</u> |

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

| | <u>Sept. 30, 2007</u> | <u>June 30, 2007</u> | <u>March 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sept. 30, 2006</u> |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Assets | | | | | |
| Fixed maturity investments available for sale, at fair value | \$ 3,475,449 | \$ 3,179,189 | \$ 3,155,864 | \$ 3,111,930 | \$ 3,176,045 |
| Short term investments, at cost | 2,418,958 | 2,268,172 | 2,183,564 | 2,410,971 | 1,841,330 |
| Other investments, at fair value | 716,686 | 661,709 | 620,576 | 592,829 | 559,256 |
| Investments in other ventures, under equity method | <u>176,256</u> | <u>235,371</u> | <u>239,021</u> | <u>227,075</u> | <u>195,787</u> |
| Total investments | 6,787,349 | 6,344,441 | 6,199,025 | 6,342,805 | 5,772,418 |
| Cash and cash equivalents | 317,295 | 266,455 | 270,608 | 214,399 | 245,817 |
| Premiums receivable | 714,495 | 927,657 | 538,720 | 419,150 | 623,869 |
| Ceded reinsurance balances | 194,357 | 241,488 | 116,020 | 133,971 | 232,439 |
| Losses recoverable | 220,037 | 236,990 | 248,599 | 301,854 | 394,335 |
| Accrued investment income | 41,483 | 41,824 | 41,881 | 41,234 | 38,437 |
| Deferred acquisition costs | 142,171 | 171,931 | 124,282 | 106,918 | 138,922 |
| Receivable for investments sold | 197,110 | 193,387 | 109,554 | 61,061 | 18 |
| Other assets | <u>147,041</u> | <u>134,190</u> | <u>138,427</u> | <u>147,634</u> | <u>93,302</u> |
| Total assets | <u><u>\$ 8,761,338</u></u> | <u><u>\$ 8,558,363</u></u> | <u><u>\$ 7,787,116</u></u> | <u><u>\$ 7,769,026</u></u> | <u><u>\$ 7,539,557</u></u> |
| Liabilities, Minority Interest and Shareholders' Equity | | | | | |
| Liabilities | | | | | |
| Reserve for claims and claim expenses | \$ 2,128,644 | \$ 2,128,216 | \$ 2,109,864 | \$ 2,098,155 | \$ 2,155,213 |
| Reserve for unearned premiums | 880,714 | 1,145,739 | 768,882 | 578,424 | 900,133 |
| Debt | 450,540 | 450,000 | 450,000 | 450,000 | 410,000 |
| Subordinated obligation to capital trust | — | — | — | 103,093 | 103,093 |
| Reinsurance balances payable | 358,333 | 344,945 | 232,832 | 395,083 | 437,653 |
| Payable for investments purchased | 511,153 | 200,833 | 138,110 | 88,089 | 54,953 |
| Other liabilities | <u>148,388</u> | <u>114,406</u> | <u>104,300</u> | <u>125,401</u> | <u>68,874</u> |
| Total liabilities | <u>4,477,772</u> | <u>4,384,139</u> | <u>3,803,988</u> | <u>3,838,245</u> | <u>4,129,919</u> |
| Minority interest - DaVinciRe | 761,815 | 714,186 | 679,568 | 650,284 | 612,431 |
| Shareholders' Equity | | | | | |
| Preference shares | 650,000 | 650,000 | 650,000 | 800,000 | 500,000 |
| Common shares | 70,852 | 72,266 | 72,289 | 72,140 | 72,108 |
| Additional paid-in capital | 212,297 | 283,693 | 279,979 | 284,123 | 286,592 |
| Accumulated other comprehensive income | 29,649 | 12,939 | 27,420 | 25,217 | 25,472 |
| Retained earnings | <u>2,558,953</u> | <u>2,441,140</u> | <u>2,273,872</u> | <u>2,099,017</u> | <u>1,913,035</u> |
| Total shareholders' equity | <u>3,521,751</u> | <u>3,460,038</u> | <u>3,303,560</u> | <u>3,280,497</u> | <u>2,797,207</u> |
| Total liabilities, minority interest and shareholders' equity | <u><u>\$ 8,761,338</u></u> | <u><u>\$ 8,558,363</u></u> | <u><u>\$ 7,787,116</u></u> | <u><u>\$ 7,769,026</u></u> | <u><u>\$ 7,539,557</u></u> |
| Book value per common share | <u><u>\$ 40.53</u></u> | <u><u>\$ 38.88</u></u> | <u><u>\$ 36.71</u></u> | <u><u>\$ 34.38</u></u> | <u><u>\$ 31.86</u></u> |
| Common shares outstanding | <u><u>70,852</u></u> | <u><u>72,266</u></u> | <u><u>72,289</u></u> | <u><u>72,140</u></u> | <u><u>72,108</u></u> |

RenaissanceRe Holdings Ltd.
Composition of Investment Portfolio

| | <u>Sept. 30, 2007</u> | | <u>June 30, 2007</u> | | <u>March 31, 2007</u> | | <u>Dec. 31, 2006</u> | | <u>Sept. 30, 2006</u> | |
|--|----------------------------|----------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|----------------------|----------------------------|----------------------|
| TYPE OF INVESTMENT | | | | | | | | | | |
| U.S. treasuries and agencies | \$ 1,005,748 | 14.8% | \$ 1,006,808 | 15.9% | \$ 1,214,606 | 19.6% | \$ 1,180,064 | 18.6% | \$ 1,403,475 | 24.2% |
| Non-U.S. government | 127,346 | 1.9% | 143,004 | 2.3% | 146,774 | 2.4% | 154,848 | 2.4% | 153,396 | 2.7% |
| Corporate | 950,739 | 14.0% | 967,070 | 15.2% | 1,015,171 | 16.4% | 995,410 | 15.7% | 855,272 | 14.8% |
| Mortgage-backed | 861,157 | 12.7% | 634,066 | 10.0% | 405,205 | 6.5% | 397,741 | 6.3% | 389,868 | 6.8% |
| Asset-backed | <u>530,459</u> | <u>7.8%</u> | <u>428,241</u> | <u>6.7%</u> | <u>374,108</u> | <u>6.0%</u> | <u>383,867</u> | <u>6.1%</u> | <u>374,034</u> | <u>6.5%</u> |
| Total fixed maturities available for sale | 3,475,449 | 51.2% | 3,179,189 | 50.1% | 3,155,864 | 50.9% | 3,111,930 | 49.1% | 3,176,045 | 55.0% |
| Short term investments, at cost | 2,418,958 | 35.6% | 2,268,172 | 35.8% | 2,183,564 | 35.2% | 2,410,971 | 38.0% | 1,841,330 | 31.9% |
| Other investments, at fair value | <u>716,686</u> | <u>10.6%</u> | <u>661,709</u> | <u>10.4%</u> | <u>620,576</u> | <u>10.0%</u> | <u>592,829</u> | <u>9.3%</u> | <u>559,256</u> | <u>9.7%</u> |
| Total managed investment portfolio | 6,611,093 | 97.4% | 6,109,070 | 96.3% | 5,960,004 | 96.1% | 6,115,730 | 96.4% | 5,576,631 | 96.6% |
| Investments in other ventures, under equity method | <u>176,256</u> | <u>2.6%</u> | <u>235,371</u> | <u>3.7%</u> | <u>239,021</u> | <u>3.9%</u> | <u>227,075</u> | <u>3.6%</u> | <u>195,787</u> | <u>3.4%</u> |
| Total investments | <u><u>\$ 6,787,349</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 6,344,441</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 6,199,025</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 6,342,805</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 5,772,418</u></u> | <u><u>100.0%</u></u> |
| CREDIT QUALITY OF FIXED MATURITIES | | | | | | | | | | |
| AAA | \$ 2,656,928 | 76.4% | \$ 2,339,451 | 73.6% | \$ 2,286,168 | 72.4% | \$ 2,248,182 | 72.2% | \$ 2,455,167 | 77.3% |
| AA | 447,123 | 12.9% | 484,035 | 15.2% | 514,643 | 16.3% | 479,340 | 15.4% | 339,209 | 10.7% |
| A | 173,240 | 5.0% | 161,038 | 5.1% | 157,437 | 5.0% | 167,068 | 5.4% | 172,119 | 5.4% |
| BBB | 115,382 | 3.3% | 115,184 | 3.6% | 122,030 | 3.9% | 139,453 | 4.5% | 138,423 | 4.4% |
| Non-investment grade | <u>82,776</u> | <u>2.4%</u> | <u>79,481</u> | <u>2.5%</u> | <u>75,586</u> | <u>2.4%</u> | <u>77,887</u> | <u>2.5%</u> | <u>71,127</u> | <u>2.2%</u> |
| Total fixed maturities available for sale | <u><u>\$ 3,475,449</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 3,179,189</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 3,155,864</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 3,111,930</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 3,176,045</u></u> | <u><u>100.0%</u></u> |
| MATURITY PROFILE OF FIXED MATURITIES | | | | | | | | | | |
| Due in less than one year | \$ 383,365 | 11.0% | \$ 471,367 | 14.8% | \$ 529,078 | 16.8% | \$ 508,982 | 16.4% | \$ 329,405 | 10.4% |
| Due after one through five years | 1,324,174 | 38.1% | 1,324,211 | 41.6% | 1,534,647 | 48.6% | 1,539,509 | 49.5% | 1,777,781 | 55.9% |
| Due after five through ten years | 290,864 | 8.4% | 240,195 | 7.6% | 221,741 | 7.0% | 178,143 | 5.7% | 215,586 | 6.8% |
| Due after ten years | 85,430 | 2.4% | 81,109 | 2.6% | 91,085 | 2.9% | 103,688 | 3.3% | 89,371 | 2.8% |
| Mortgage-backed securities | 861,157 | 24.8% | 634,066 | 19.9% | 405,205 | 12.8% | 397,741 | 12.8% | 389,868 | 12.3% |
| Asset-backed securities | <u>530,459</u> | <u>15.3%</u> | <u>428,241</u> | <u>13.5%</u> | <u>374,108</u> | <u>11.9%</u> | <u>383,867</u> | <u>12.3%</u> | <u>374,034</u> | <u>11.8%</u> |
| Total fixed maturities available for sale | <u><u>\$ 3,475,449</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 3,179,189</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 3,155,864</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 3,111,930</u></u> | <u><u>100.0%</u></u> | <u><u>\$ 3,176,045</u></u> | <u><u>100.0%</u></u> |

| | <u>As of or for the three months ended</u> | | | | |
|--|--|----------------------|-----------------------|----------------------|-----------------------|
| | <u>Sept. 30, 2007</u> | <u>June 30, 2007</u> | <u>March 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sept. 30, 2006</u> |
| Average yield to maturity of fixed maturities and short term | 4.9% | 5.4% | 5.1% | 5.3% | 5.2% |

| | | | | | |
|---|-----|-----|-----|-----|-----|
| investments | | | | | |
| Average duration of fixed maturities and short term investments | 1.3 | 1.3 | 1.3 | 1.3 | 1.4 |
| Average credit quality of fixed maturities and short term investments | AA | AA | AA | AA | AA |



RenaissanceRe Holdings Ltd.
Summary of Other Investments

| | <u>Sept. 30, 2007</u> | <u>June 30, 2007</u> | <u>Mar. 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sept. 30, 2006</u> |
|---------------------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|
| TYPE OF INVESTMENT | | | | | |
| Private equity partnerships | \$ 293,099 | \$ 278,312 | \$ 247,809 | \$ 223,245 | \$ 208,583 |
| Non-U.S. fixed income funds | 125,687 | 103,124 | 100,601 | 97,999 | 92,435 |
| Catastrophe bonds | 124,247 | 123,549 | 115,865 | 114,614 | 50,041 |
| Senior secured bank loan funds | 98,412 | 84,136 | 83,007 | 81,428 | 79,831 |
| Hedge funds | 75,230 | 72,577 | 73,283 | 72,439 | 125,262 |
| Miscellaneous other investments | 11 | 11 | 11 | 3,104 | 3,104 |
| Total other investments | <u>\$ 716,686</u> | <u>\$ 661,709</u> | <u>\$ 620,576</u> | <u>\$ 592,829</u> | <u>\$ 559,256</u> |

| | | | | | |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|
| TYPE OF INVESTMENT | | | | | |
| Private equity partnerships | 40.9% | 42.0% | 39.9% | 37.7% | 37.2% |
| Non-U.S. fixed income funds | 17.5% | 15.6% | 16.2% | 16.6% | 16.6% |
| Catastrophe bonds | 17.3% | 18.7% | 18.7% | 19.3% | 8.9% |
| Senior secured bank loan funds | 13.8% | 12.7% | 13.4% | 13.7% | 14.3% |
| Hedge funds | 10.5% | 11.0% | 11.8% | 12.2% | 22.4% |
| Miscellaneous other investments | 0.0% | 0.0% | 0.0% | 0.5% | 0.6% |
| Total other investments | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |



RenaissanceRe Holdings Ltd.
Reserve for Claims and Claim Expenses

| | <u>Case Reserves</u> | <u>Additional Case Reserves</u> | <u>IBNR</u> | <u>Total</u> |
|----------------------------------|--------------------------|---------------------------------|----------------------------|----------------------------|
| <u>September 30, 2007</u> | | | | |
| Property catastrophe reinsurance | \$ 268,412 | \$ 332,990 | \$ 238,595 | \$ 839,997 |
| Specialty reinsurance | <u>124,511</u> | <u>97,262</u> | <u>401,376</u> | <u>623,149</u> |
| Total Reinsurance | 392,923 | 430,252 | 639,971 | 1,463,146 |
| Individual Risk | <u>246,111</u> | <u>13,360</u> | <u>406,027</u> | <u>665,498</u> |
| Total | <u><u>\$ 639,034</u></u> | <u><u>\$ 443,612</u></u> | <u><u>\$ 1,045,998</u></u> | <u><u>\$ 2,128,644</u></u> |

| | | | | |
|----------------------------------|--------------------------|--------------------------|----------------------------|----------------------------|
| <u>June 30, 2007</u> | | | | |
| Property catastrophe reinsurance | \$ 337,825 | \$ 258,807 | \$ 288,602 | \$ 885,234 |
| Specialty reinsurance | <u>101,025</u> | <u>75,551</u> | <u>408,954</u> | <u>585,530</u> |
| Total Reinsurance | 438,850 | 334,358 | 697,556 | 1,470,764 |
| Individual Risk | <u>261,637</u> | <u>19,263</u> | <u>376,552</u> | <u>657,452</u> |
| Total | <u><u>\$ 700,487</u></u> | <u><u>\$ 353,621</u></u> | <u><u>\$ 1,074,108</u></u> | <u><u>\$ 2,128,216</u></u> |

| | | | | |
|----------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| <u>March 31, 2007</u> | | | | |
| Property catastrophe reinsurance | \$ 380,995 | \$ 282,113 | \$ 247,714 | \$ 910,822 |
| Specialty reinsurance | <u>94,178</u> | <u>78,215</u> | <u>406,171</u> | <u>578,564</u> |
| Total Reinsurance | 475,173 | 360,328 | 653,885 | 1,489,386 |
| Individual Risk | <u>267,059</u> | <u>21,088</u> | <u>332,331</u> | <u>620,478</u> |
| Total | <u><u>\$ 742,232</u></u> | <u><u>\$ 381,416</u></u> | <u><u>\$ 986,216</u></u> | <u><u>\$ 2,109,864</u></u> |

| | | | | |
|----------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| <u>December 31, 2006</u> | | | | |
| Property catastrophe reinsurance | \$ 366,337 | \$ 282,544 | \$ 226,579 | \$ 875,460 |
| Specialty reinsurance | <u>104,010</u> | <u>77,315</u> | <u>412,466</u> | <u>593,791</u> |
| Total Reinsurance | 470,347 | 359,859 | 639,045 | 1,469,251 |
| Individual Risk | <u>272,119</u> | <u>15,611</u> | <u>341,174</u> | <u>628,904</u> |
| Total | <u><u>\$ 742,466</u></u> | <u><u>\$ 375,470</u></u> | <u><u>\$ 980,219</u></u> | <u><u>\$ 2,098,155</u></u> |

| | | | | |
|----------------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| <u>September 30, 2006</u> | | | | |
| Property catastrophe reinsurance | \$ 432,924 | \$ 265,016 | \$ 221,404 | \$ 919,344 |
| Specialty reinsurance | <u>104,298</u> | <u>75,811</u> | <u>414,250</u> | <u>594,359</u> |
| Total Reinsurance | 537,222 | 340,827 | 635,654 | 1,513,703 |
| Individual Risk | <u>286,624</u> | <u>19,774</u> | <u>335,112</u> | <u>641,510</u> |
| Total | <u><u>\$ 823,846</u></u> | <u><u>\$ 360,601</u></u> | <u><u>\$ 970,766</u></u> | <u><u>\$ 2,155,213</u></u> |



RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

| | Three months ended September 30, 2007 | | | Three months ended September 30, 2006 | | |
|--|---------------------------------------|-------------------|---------------------|---------------------------------------|-------------------|---------------------|
| | Gross | Recoveries | Net | Gross | Recoveries | Net |
| Reserve for losses and loss expenses, beginning of period | \$ 2,128,216 | \$ 236,990 | \$ 1,891,226 | \$ 2,347,525 | \$ 464,556 | \$ 1,882,969 |
| Incurred losses and loss expenses | | | | | | |
| Current year | 181,958 | 30,099 | 151,859 | 114,295 | 18,428 | 95,867 |
| Prior years | (15,902) | 4,257 | (20,159) | (56,927) | (3,496) | (53,431) |
| Total incurred losses and loss expenses | <u>166,056</u> | <u>34,356</u> | <u>131,700</u> | <u>57,368</u> | <u>14,932</u> | <u>42,436</u> |
| Paid losses and loss expenses | | | | | | |
| Current year | 43,863 | 4,430 | 39,433 | 78,194 | 12,901 | 65,293 |
| Prior years | <u>121,765</u> | <u>46,879</u> | <u>74,886</u> | <u>171,486</u> | <u>72,252</u> | <u>99,234</u> |
| Total paid losses and loss expenses | <u>165,628</u> | <u>51,309</u> | <u>114,319</u> | <u>249,680</u> | <u>85,153</u> | <u>164,527</u> |
| Reserve for losses and loss expenses, end of period | <u>\$ 2,128,644</u> | <u>\$ 220,037</u> | <u>\$ 1,908,607</u> | <u>\$ 2,155,213</u> | <u>\$ 394,335</u> | <u>\$ 1,760,878</u> |

| | Nine months ended September 30, 2007 | | | Nine months ended September 30, 2006 | | |
|--|--------------------------------------|-------------------|---------------------|--------------------------------------|-------------------|---------------------|
| | Gross | Recoveries | Net | Gross | Recoveries | Net |
| Reserve for losses and loss expenses, beginning of period | \$ 2,098,155 | \$ 301,854 | \$ 1,796,301 | \$ 2,614,551 | \$ 673,190 | \$ 1,941,361 |
| Incurred losses and loss expenses | | | | | | |
| Current year | 631,705 | 88,780 | 542,925 | 504,140 | 48,525 | 455,615 |
| Prior years | (118,444) | 7,935 | (126,379) | (128,055) | (21,390) | (106,665) |
| Total incurred losses and loss expenses | <u>513,261</u> | <u>96,715</u> | <u>416,546</u> | <u>376,085</u> | <u>27,135</u> | <u>348,950</u> |
| Paid losses and loss expenses | | | | | | |
| Current year | 63,753 | 7,396 | 56,357 | 112,838 | 12,942 | 99,896 |
| Prior years | <u>419,019</u> | <u>171,136</u> | <u>247,883</u> | <u>722,585</u> | <u>293,048</u> | <u>429,537</u> |
| Total paid losses and loss expenses | <u>482,772</u> | <u>178,532</u> | <u>304,240</u> | <u>835,423</u> | <u>305,990</u> | <u>529,433</u> |
| Reserve for losses and loss expenses, end of period | <u>\$ 2,128,644</u> | <u>\$ 220,037</u> | <u>\$ 1,908,607</u> | <u>\$ 2,155,213</u> | <u>\$ 394,335</u> | <u>\$ 1,760,878</u> |

RenaissanceRe Holdings Ltd.
Equity in (Losses) Earnings of Other Ventures

| | Three months ended | | | | |
|--|-----------------------|------------------|------------------|----------------------|-----------------------|
| | September 30, 2007 | June 30, 2007 | March 31, 2007 | December 31, 2006 | September 30, 2006 |
| Top Layer Re | \$ 4,093 | \$ 3,761 | \$ 3,933 | \$ 3,232 | \$ 3,176 |
| Starbound | 301 | 302 | 1,686 | 880 | 941 |
| Tower Hill | 1,131 | 79 | 253 | (1,141) | 872 |
| Starbound II | 1,057 | 344 | — | — | — |
| ChannelRe | (30,568) | 5,189 | 4,829 | 5,653 | 5,142 |
| Total equity in (losses) earnings of other ventures | \$ (23,986) | \$ 9,675 | \$ 10,701 | \$ 8,624 | \$ 10,131 |

| | Nine months ended | |
|--|-----------------------|-----------------------|
| | September 30, 2007 | September 30, 2006 |
| Top Layer Re | \$ 11,787 | \$ 9,471 |
| Starbound | 2,289 | 1,246 |
| Tower Hill | 1,463 | 1,743 |
| Starbound II | 1,401 | — |
| ChannelRe | (20,550) | 13,444 |
| Total equity in (losses) earnings of other ventures | \$ (3,610) | \$ 25,904 |



**RenaissanceRe Holdings Ltd.
Ratings**

At September 30, 2007

| | S&P | A.M. Best | Moody's |
|--|----------------|------------------|----------------|
| REINSURANCE SEGMENT¹ | | | |
| Renaissance Reinsurance | A+ | A | A2 |
| DaVinci | A | A | — |
| Top Layer Re | AA | A+ | — |
| Renaissance Europe | — | A | — |
| INDIVIDUAL RISK SEGMENT¹ | | | |
| Glencoe | — | A- | — |
| Stonington | — | A- | — |
| Stonington Lloyds | — | A- | — |
| Lantana | — | A- | — |
| RENAISSANCERE² | A- | bbb+ | Baa1 |

1 The S&P, A.M. Best and Moody's ratings for the companies in the Reinsurance and Individual Risk segments reflect the insurer's financial strength rating.

2 The S&P, A.M. Best and Moody's ratings for RenaissanceRe represent the credit ratings on its senior unsecured debt.



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" 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" as used herein differs from "net income available to common shareholders", which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. Prior to the third quarter of 2007, the Company had no net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. In the presentation below, the only adjustments in respect of unrealized gains and losses for the current period reflect unrealized mark-to-market losses on credit derivatives and other credit-related products issued by ChannelRe, a financial guarantee reinsurer whose investment is accounted for by the Company under the equity method. The Company believes that the prevailing convention among financial guarantee insurers, reinsurers and other market participants, such as ChannelRe, is to exclude from operating income such unrealized gains and losses attributable to credit derivatives and other credit-related products. The Company's management believes that "operating income" 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 investment portfolio and credit derivatives issued by entities included in investments in other ventures, under equity method, which are not considered by management to be relevant indicators of business operations. The Company also uses "operating income" to calculate "operating income per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of 1) net income available to common shareholders to operating income available to common shareholders; 2) net income available to common shareholders per common share - diluted to operating income available to 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 | |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Sept. 30, 2007 | June 30, 2007 | March 31, 2007 | Dec. 31, 2006 | Sept. 30, 2006 | Sept. 30, 2007 | Sept. 30, 2006 |
| Net income available to common shareholders | \$ 133,400 | \$ 183,166 | \$ 190,805 | \$ 201,135 | \$ 251,112 | \$ 507,371 | \$ 560,500 |
| Adjustment for net realized (gains) losses on investments | (1,592) | 11,566 | (4,085) | (2,489) | (4,151) | 5,889 | 36,953 |
| Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | 35,970 | — | — | — | — | 35,970 | — |
| Operating income available to common shareholders | <u>\$ 167,778</u> | <u>\$ 194,732</u> | <u>\$ 186,720</u> | <u>\$ 198,646</u> | <u>\$ 246,961</u> | <u>\$ 549,230</u> | <u>\$ 597,453</u> |
| Net income available to common shareholders per common share - diluted | \$ 1.85 | \$ 2.53 | \$ 2.63 | \$ 2.78 | \$ 3.48 | \$ 7.02 | \$ 7.79 |
| Adjustment for net realized (gains) losses on investments | (0.02) | 0.16 | (0.06) | (0.04) | (0.06) | 0.08 | 0.51 |
| Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | 0.50 | — | — | — | — | 0.50 | — |
| Operating income available to common shareholders per common share - diluted | <u>\$ 2.33</u> | <u>\$ 2.69</u> | <u>\$ 2.57</u> | <u>\$ 2.74</u> | <u>\$ 3.42</u> | <u>\$ 7.60</u> | <u>\$ 8.30</u> |
| Return on average common equity - annualized | 18.8% | 26.8% | 29.7% | 33.7% | 46.3% | 25.0% | 37.3% |
| Adjustment for net realized (gains) losses on investments | (0.2%) | 1.7% | (0.6%) | (0.4%) | (0.7%) | 0.3% | 2.5% |
| Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method | 5.0% | 0.0% | 0.0% | 0.0% | 0.0% | 1.8% | 0.0% |
| Operating return on average common equity - annualized | <u>23.6%</u> | <u>28.5%</u> | <u>29.1%</u> | <u>33.3%</u> | <u>45.6%</u> | <u>27.1%</u> | <u>39.8%</u> |

The Company has also included in this Financial Supplement "managed catastrophe premiums" and "managed catastrophe premiums, net of fully-collateralized joint ventures". "Managed catastrophe premiums" is defined as gross catastrophe premiums written by Renaissance Reinsurance and its related joint ventures, excluding catastrophe premiums assumed from the Company's Individual Risk segment. "Managed catastrophe premiums" differ from total catastrophe premiums, 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 exclusion of catastrophe premiums assumed from the Company's Individual Risk segment. "Managed catastrophe premiums, net of fully-collateralized joint ventures" differ from total catastrophe premiums, which the Company believes is the most directly comparable GAAP measure, due to: 1) 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; 2) the exclusion of catastrophe premiums assumed from the Company's Individual Risk segment; and 3) the deduction of catastrophe premiums that are written by the Company and ceded directly to the Company's fully-collateralized joint ventures which include Starbound Reinsurance Ltd., Starbound Reinsurance II Ltd. and Timicuan Reinsurance Ltd. The Company's management believes "managed catastrophe premiums" is useful to investors and other interested parties because it provides a measure of total catastrophe reinsurance premiums assumed by the Company through its consolidated subsidiaries and related joint ventures. The Company believes "managed catastrophe premiums, net of fully-collateralized joint ventures" is also a useful measure to investors and other interested parties because it provides a measure of total catastrophe reinsurance premiums assumed by the Company through its consolidated subsidiaries and related joint ventures, net of catastrophe premiums assumed from the Company's Individual Risk segment and net of catastrophe premiums written directly on behalf of the Company's fully-collateralized joint ventures.

