



RenaissanceRe Reports Net Income Available to RenaissanceRe Common Shareholders of \$204.8 Million for the Third Quarter of 2010 or \$3.70 Per Diluted Common Share

Operating Income of \$90.9 Million for the Third Quarter of 2010 or \$1.59 Per Diluted Common Share

Pembroke, Bermuda, October 28, 2010 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to common shareholders of \$204.8 million or \$3.70 per diluted common share in the third quarter of 2010, compared to net income available to common shareholders of \$258.6 million or \$4.12 per diluted common share for the third quarter of 2009. Operating income available to common shareholders was \$90.9 million or \$1.59 per diluted common share in the third quarter of 2010, compared to operating income available to common shareholders of \$242.2 million or \$3.85 per diluted common share for the third quarter of 2009. Operating income excludes net realized and unrealized gains on fixed maturity investments of \$98.0 million and a \$15.8 million gain on the sale of the Company's ownership interest in ChannelRe in the third quarter of 2010, compared to net realized gains on fixed maturity investments of \$16.8 million and net other-than-temporary impairments of \$0.3 million in the third quarter of 2009.

The Company reported an annualized return on average common equity of 25.4% and an annualized operating return on average common equity of 11.3% in the third quarter of 2010, compared to 35.5% and 33.3%, respectively, in the third quarter of 2009. Book value per common share increased \$3.61 to \$60.57 at September 30, 2010, a 6.3% increase in the third quarter of 2010, compared to an 11.4% increase in the third quarter of 2009.

Neill A. Currie, CEO, commented: "In the third quarter we generated an annualized operating return on average common equity in excess of 11% and grew our book value per share by over 6%, with solid underwriting profits and strong total returns in our investment portfolio contributing to our book value growth. Our results reflect, among other things, a quiet season for land-falling U.S. hurricanes, offset in part by \$73.6 million of net negative impact from the New Zealand earthquake."

Mr. Currie added: "Despite a quiet season for land-falling U.S. hurricanes, the New Zealand and Chilean earthquakes this year serve as a reminder that there is significant catastrophe risk around the globe, and that our clients value mitigating this risk. As one of the largest writers of catastrophe reinsurance risk in the world, we seek to build a diversified portfolio of risks that assists our clients in managing their catastrophe risk while also generating solid returns for our shareholders over the long term. As we approach the January 1st renewal season, we will continue to maintain our underwriting discipline, focusing on expected profit rather than premium volume."

THIRD QUARTER 2010 RESULTS

Net Impact of the New Zealand Earthquake

The Company recorded \$73.6 million of net negative impact from the New Zealand earthquake in the third quarter of 2010. Net negative impact includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost profit commissions, equity in net claims and claim expenses of Top Layer Reinsurance Ltd. ("Top Layer Re") and redeemable noncontrolling interest. The Company's estimate of losses from the New Zealand earthquake are based on initial industry insured loss estimates, market share analysis, the application of the Company's modeling techniques, and a review of the Company's in-force contracts. Given the preliminary nature of the information available, the magnitude and recent occurrence of the event, the expected duration of the claims development period, and other factors and uncertainties inherent in loss estimation, meaningful uncertainty remains regarding losses from this event and the Company's actual ultimate net losses from this event will vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

See the supplemental financial data below for additional information detailing the net negative impact from this event on the Company's Reinsurance segment results and consolidated financial statements.

| Three months ended September 30, 2010 (in thousands of United States dollars) | New Zealand Earthquake | | | |
|--|------------------------|-------------------|--------------------|--------------------|
| | Catastrophe | Lloyd's | Reinsurance | Consolidated |
| Net claims and claim expenses incurred | \$ (77,770) | \$ (1,302) | \$ (79,072) | \$ (79,072) |
| Net reinstatement premiums earned | 5,524 | - | 5,524 | 5,524 |
| Lost profit commissions | (6,633) | - | (6,633) | (6,633) |
| Net impact on underwriting result | <u>\$ (78,879)</u> | <u>\$ (1,302)</u> | <u>\$ (80,181)</u> | (80,181) |
| Equity in net claims and claim expenses of Top Layer Re | | | | (12,051) |
| Redeemable noncontrolling interest - DaVinciRe | | | | <u>18,642</u> |
| Net negative impact | | | | <u>\$ (73,590)</u> |
| Impact on combined ratio | 47.4% | 9.3% | 38.5% | 26.9% |

Underwriting Results

Gross premiums written for the third quarter of 2010 decreased \$75.7 million, or 37.4%, to \$126.7 million, compared to \$202.4 million for the third quarter of 2009. As described in more detail below, the decrease in gross premiums written was due to decreases in the Company's Insurance segment premiums of \$67.6 million, or 81.1%, and in its Reinsurance segment premiums of \$13.1 million, or 9.9%. The Company generated \$84.6 million of underwriting income and had a combined ratio of 72.6% in the third quarter of 2010, compared to \$167.7 million of underwriting income and a 43.3% combined ratio in the third quarter of 2009. Included in the Company's underwriting income for the third quarter of 2010 was \$37.0 million of favorable development on prior year reserves, compared to \$70.4 million of favorable development on prior year reserves in the third quarter of 2009.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment decreased \$13.1 million, or 9.9%, to \$119.3 million in the third quarter of 2010, compared to \$132.5 million in the third quarter of 2009. The Company's managed catastrophe premiums decreased \$13.6 million, or 14.5%, to \$79.9 million in the third quarter of 2010, compared to \$93.5 million in the third quarter of 2009. The Company's reduction in managed catastrophe premiums principally reflected the deterioration of attractive market conditions on a risk-adjusted basis in the Company's core markets and the non-renewal of a large contract, partially offset by \$5.5 million of reinstatement premiums written and earned in the third quarter of 2010 as a direct result of the net claims and claim expenses incurred from the New Zealand earthquake. Excluding the impact of \$5.5 million of reinstatement premiums written and earned in the third quarter of 2010, the Company's managed catastrophe gross premiums written declined \$19.1 million, or 20.5%. The Company's managed specialty reinsurance premiums increased \$6.0 million, or 23.7%, to \$31.2 million in the third quarter of 2010, compared to \$25.2 million in the third quarter of 2009. In general, the third quarter is not an active period for the inception or renewal of catastrophe exposed reinsurance policies. The increase in the Company's managed specialty reinsurance premiums was primarily due to the inclusion of \$8.9 million of specialty premiums written in the Company's Lloyd's unit during the third quarter of 2010. The Company's Lloyd's unit generated \$10.3 million of managed gross premiums written in the third quarter of 2010.

Through the first nine months of 2010, the Company's managed catastrophe premiums are down 12.8%, compared to the first nine months of 2009, after excluding \$35.2 million of reinstatement gross premiums written in the first nine months of 2010 as a result of the Chilean earthquake, European windstorm Xynthia and the New Zealand earthquake. The Company's managed specialty premiums are up 35.9% through the first nine months of 2010, compared to the first nine months of 2009 and the Company's Lloyd's unit generated \$37.3 million of managed

premiums written in the first nine months of 2010. The Company's Reinsurance segment premiums are prone to significant volatility due to the timing of contract inception and also due to the business being characterized by a relatively small number of relatively large transactions.

The Company's Reinsurance segment generated \$77.2 million of underwriting income and had a combined ratio of 64.8% in the third quarter of 2010, compared to \$167.0 million and 17.4%, respectively, in the third quarter of 2009. The \$89.9 million decrease in underwriting income was principally due to a \$67.3 million increase in current accident year losses, a \$28.8 million decrease in favorable development on prior years reserves and a \$10.6 million increase in underwriting expenses, partially offset by a \$16.8 million increase in net premiums earned in the third quarter of 2010, compared to the third quarter of 2009. The increase in current accident year losses was primarily due to \$79.1 million of net claims and claim expenses related to the New Zealand earthquake, which added 38.5 percentage points to the Reinsurance segment's combined ratio, as detailed in the table above.

The Reinsurance segment experienced \$33.9 million of favorable development on prior years reserves in the third quarter of 2010 which includes \$16.0 million in the Company's catastrophe unit and \$17.9 million in the Company's specialty unit. The favorable development in the Company's catastrophe unit was due to decreases in estimated ultimate losses on certain specific events, including \$7.4 million related to the 2004 and 2005 hurricanes, and \$8.6 million due to better than expected claims emergence associated with a large number of relatively small catastrophes. The Company's specialty unit favorable development on prior years reserves of \$17.9 million was driven by the application of the Company's formulaic actuarial reserving methodology for this business with the reductions being due to actual reported loss activity coming in better than expected.

Insurance Segment

Gross premiums written for the Company's Insurance segment decreased \$67.6 million, or 81.1%, to \$15.7 million in the third quarter of 2010, compared to \$83.3 million in the third quarter of 2009, due to decreases in all lines of business. Crop insurance gross premiums written decreased \$37.4 million, to negative \$16.1 million in the third quarter of 2010, compared to \$21.3 million in the third quarter of 2009, principally due to the receipt of updated acreage reports for the 2010 crop year. Gross premiums written in the Company's commercial multi-line, commercial property and personal lines property lines of business decreased \$11.9 million, \$12.7 million and \$5.6 million, respectively, due to softening market conditions and the Company's decision to reduce its participation in certain programs. Gross premiums written in the Company's Insurance segment can fluctuate significantly between quarters and between years based on several factors, including, without limitation, the timing of the inception or cessation of new program managers and quota share reinsurance contracts, including whether or not the Company has portfolio transfers in, or portfolio transfers out, of quota share reinsurance contracts of in-force books of business.

The Insurance segment generated \$7.5 million of underwriting income and had a combined ratio of 91.7% in the third quarter of 2010, compared to \$0.7 million of underwriting income and a combined ratio of 99.3% in the third quarter of 2009. The increase in underwriting income was primarily due to a \$9.0 million decrease in net claims and claim expenses and a \$2.9 million decrease in acquisition expenses, partially offset by a \$3.4 million decrease in net premiums earned and a \$1.7 million increase in operational expenses. The decrease in net claims and claim expenses in the Insurance segment for the third quarter of 2010, compared to the third quarter of 2009, was principally due to reduced losses related to crop hail, a specific product line within the overall crop insurance line of business, which experienced losses from multiple hail storms in highly insured areas during the third quarter of 2009 which did not recur in the third quarter of 2010. The decrease in acquisition expenses in the third quarter of 2010, compared to the third quarter of 2009, was primarily related to ceding commissions on the crop insurance line of business as the Company determined to cede a portion of this business in respect of the 2010 crop year. The Company's Insurance segment experienced \$3.1 million of favorable development on prior years reserves in the third quarter of 2010, compared to \$7.8 million of favorable development on prior years reserves in the third quarter of 2009.

Investments

Returns on the Company's investment portfolio decreased in the third quarter of 2010, compared to the third quarter of 2009, primarily due to lower total returns in certain of the Company's non-investment grade allocations, which the Company includes in other investments, as well as lower returns in its hedge fund and private equity investments during the third quarter of 2010, compared to the third quarter of 2009. The Company's total investment result, which includes the sum of net investment income, net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments was \$155.5 million in the third quarter of 2010, compared to \$198.0 million in the third quarter of 2009. Although the decline in interest rates resulted in strong total returns in the third quarter of 2010 on the Company's fixed maturity portfolio, the average yield on the fixed maturity and short term investment portfolio has declined to 1.7% at September 30, 2010, which the Company currently expects will result in lower net investment income in future periods based on the Company's current portfolio.

Net investment income was \$60.9 million in the third quarter of 2010, compared to \$106.8 million in the third quarter of 2009. The \$45.9 million decrease in net investment income was principally driven by a \$28.8 million decrease from the Company's other investments, primarily driven by lower returns for the Company's investments in senior secured bank loan funds due to a more moderate tightening of credit spreads during the third quarter 2010, compared to the third quarter of 2009. In addition, net investment income from the Company's hedge fund and private equity investments decreased \$8.0 million due to lower total returns and net investment income from the Company's fixed maturity investments decreased \$9.3 million due to lower yields during the third quarter of 2010, compared to the third quarter of 2009. The Company's hedge fund, private equity and other investments are accounted for at fair value with the change in fair value recorded in net investment income which included net unrealized gains of \$15.3 million in the third quarter of 2010, compared to \$19.2 million in the third quarter of 2009.

Net realized and unrealized gains on fixed maturity investments were \$94.6 million in the third quarter of 2010, compared to net realized and unrealized gains on fixed maturity investments of \$91.1 million in the third quarter of 2009, an improvement of \$3.5 million. During the fourth quarter of 2009, the Company started designating, upon acquisition, certain fixed maturity investments as trading, rather than available for sale, and as a result, \$63.1 million of net unrealized gains on these securities are recorded in net realized and unrealized gains on fixed maturity investments in the Company's consolidated statements of operations in the third quarter of 2010 rather than in accumulated other comprehensive income in shareholders' equity.

Other Items

- As previously reported, the Company sold its entire ownership interest in ChannelRe Holdings Ltd. ("ChannelRe"), a financial guaranty reinsurance company, for \$15.8 million in July 2010. The Company recorded a \$15.8 million gain, included in other income, in its third quarter 2010 financial results as a result of the sale. The Company no longer has an ownership interest in ChannelRe and has no contractual obligations to provide capital or other financial support to ChannelRe.
- The Company's equity in (losses) earnings of other ventures decreased \$11.1 million, to a loss of \$6.7 million in the third quarter of 2010, compared to earnings of \$4.3 million in the third quarter of 2009, primarily due to the Company's equity in losses of Top Layer Re of \$8.7 million during the third quarter of 2010, as a result of Top Layer Re experiencing net claims and claim expenses related to the New Zealand earthquake.

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

Please refer to the “Investor Information – Financial Reports – Financial Supplements” section of the Company's website at www.renre.com 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 Thursday, October 28, 2010 at 9:30 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the “Investor Information – Company Webcasts” section of RenaissanceRe’s website at www.renre.com.

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, its Lloyd’s operations and certain joint ventures and other investments managed by the Company’s subsidiary RenaissanceRe Ventures Ltd., and (2) Insurance, which principally includes primary insurance. Effective January 1, 2010, the Company renamed its Individual Risk segment, Insurance.

Cautionary Statement under “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this earnings release contain information about the Company's future business prospects. These statements may be considered “forward-looking.” These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2009 and its quarterly reports on Form 10-Q.

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RenaissanceRe Holdings Ltd. and Subsidiaries
Summary Consolidated Statements of Operations
(in thousands of United States Dollars, except per share amounts)
(Unaudited)

| | Three months ended | | Nine months ended | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | September 30, 2010 | September 30, 2009 | September 30, 2010 | September 30, 2009 |
| Revenues | | | | |
| Gross premiums written | \$ 126,679 | \$ 202,413 | \$ 1,531,650 | \$ 1,655,886 |
| Net premiums written | \$ 103,094 | \$ 75,098 | \$ 1,071,639 | \$ 1,153,304 |
| Decrease (increase) in unearned premiums | 206,295 | 220,915 | (157,602) | (175,726) |
| Net premiums earned | 309,389 | 296,013 | 914,037 | 977,578 |
| Net investment income | 60,934 | 106,815 | 155,722 | 263,234 |
| Net foreign exchange (losses) gains | (529) | 1,556 | (12,480) | (12,761) |
| Equity in (losses) earnings of other ventures | (6,740) | 4,331 | (1,424) | 11,499 |
| Other income (loss) | 27,255 | 13,424 | 18,430 | (5,027) |
| Net realized and unrealized gains on fixed maturity investments | 98,011 | 16,794 | 217,715 | 57,809 |
| Total other-than-temporary impairments | - | (1,408) | (831) | (25,719) |
| Portion recognized in other comprehensive income, before taxes | - | 1,062 | 2 | 4,518 |
| Net other-than-temporary impairments | - | (346) | (829) | (21,201) |
| Total revenues | 488,320 | 438,587 | 1,291,171 | 1,271,131 |
| Expenses | | | | |
| Net claims and claim expenses incurred | 125,626 | 38,567 | 252,350 | 191,587 |
| Acquisition expenses | 49,977 | 44,203 | 134,596 | 141,302 |
| Operational expenses | 49,148 | 45,498 | 164,075 | 132,120 |
| Corporate expenses | 5,704 | (4,319) | 16,087 | 8,608 |
| Interest expense | 6,164 | 3,748 | 15,526 | 12,084 |
| Total expenses | 236,619 | 127,697 | 582,634 | 485,701 |
| Income before taxes | 251,701 | 310,890 | 708,537 | 785,430 |
| Income tax benefit (expense) | 1,148 | (3,993) | 3,215 | (3,793) |
| Net income | 252,849 | 306,897 | 711,752 | 781,637 |
| Net income attributable to redeemable noncontrolling interest - DaVinciRe | (37,524) | (37,694) | (99,989) | (122,821) |
| Net income attributable to RenaissanceRe | 215,325 | 269,203 | 611,763 | 658,816 |
| Dividends on preference shares | (10,575) | (10,575) | (31,725) | (31,725) |
| Net income available to RenaissanceRe common shareholders | \$ 204,750 | \$ 258,628 | \$ 580,038 | \$ 627,091 |
| Operating income available to RenaissanceRe common shareholders per common share - diluted (1) | \$ 1.59 | \$ 3.85 | \$ 5.91 | \$ 9.43 |
| Net income available to RenaissanceRe common shareholders per common share - basic | \$ 3.73 | \$ 4.15 | \$ 10.13 | \$ 10.09 |
| Net income available to RenaissanceRe common shareholders per common share - diluted | \$ 3.70 | \$ 4.12 | \$ 10.04 | \$ 10.03 |
| Average shares outstanding - basic | 53,467 | 60,898 | 55,804 | 60,832 |
| Average shares outstanding - diluted | 53,965 | 61,367 | 56,299 | 61,226 |
| Net claims and claim expense ratio | 40.6% | 13.0% | 27.6% | 19.6% |
| Underwriting expense ratio | 32.0% | 30.3% | 32.7% | 28.0% |
| Combined ratio | 72.6% | 43.3% | 60.3% | 47.6% |
| Operating return on average common equity - annualized (1) | 11.3% | 33.3% | 14.5% | 29.5% |

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

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

| | At | |
|---|-------------------------------|------------------------------|
| | September 30, 2010 | December 31, 2009 |
| | (Unaudited) | (Audited) |
| Assets | | |
| Fixed maturity investments available for sale, at fair value | \$ 330,056 | \$ 3,559,197 |
| Fixed maturity investments trading, at fair value | 4,490,081 | 736,595 |
| Total fixed maturity investments, at fair value | 4,820,137 | 4,295,792 |
| Short term investments, at fair value | 884,787 | 1,002,306 |
| Other investments, at fair value | 792,377 | 858,026 |
| Investments in other ventures, under equity method | 79,976 | 97,287 |
| Total investments | 6,577,277 | 6,253,411 |
| Cash and cash equivalents | 351,775 | 260,716 |
| Premiums receivable | 763,549 | 589,827 |
| Prepaid reinsurance premiums | 178,272 | 91,852 |
| Reinsurance recoverable | 200,919 | 194,241 |
| Accrued investment income | 38,811 | 31,928 |
| Deferred acquisition costs | 80,306 | 61,870 |
| Receivable for investments sold | 158,465 | 7,431 |
| Other secured assets | 17,765 | 27,730 |
| Other assets | 200,320 | 205,347 |
| Goodwill and other intangibles | 72,965 | 76,688 |
| Total assets | \$ 8,640,424 | \$ 7,801,041 |
| Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity | | |
| Liabilities | | |
| Reserve for claims and claim expenses | \$ 1,706,339 | \$ 1,702,006 |
| Unearned premiums | 690,671 | 446,649 |
| Debt | 549,132 | 300,000 |
| Reinsurance balances payable | 364,491 | 381,548 |
| Payable for investments purchased | 304,604 | 59,236 |
| Other secured liabilities | 17,500 | 27,500 |
| Other liabilities | 292,774 | 256,669 |
| Total liabilities | 3,925,511 | 3,173,608 |
| Redeemable noncontrolling interest - DaVinciRe | 741,103 | 786,647 |
| Shareholders' Equity | | |
| Preference shares | 650,000 | 650,000 |
| Common shares | 54,875 | 61,745 |
| Additional paid-in capital | 5,840 | - |
| Accumulated other comprehensive income | 23,774 | 41,438 |
| Retained earnings | 3,239,321 | 3,087,603 |
| Total shareholders' equity | 3,973,810 | 3,840,786 |
| Total liabilities, redeemable noncontrolling interest and shareholders' equity | \$ 8,640,424 | \$ 7,801,041 |
| Book value per common share | \$ 60.57 | \$ 51.68 |
| Common shares outstanding | 54,875 | 61,745 |

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data - Segment Information
(in thousands of United States Dollars) (Unaudited)

| | Three months ended September 30, 2010 | | | | |
|---|--|------------------|-------------------------|--------------|--------------|
| | Reinsurance | Insurance | Eliminations (1) | Other | Total |
| Gross premiums written | \$ 119,339 | \$ 15,728 | \$ (8,388) | \$ - | \$ 126,679 |
| Net premiums written | \$ 92,450 | \$ 10,644 | | - | \$ 103,094 |
| Net premiums earned | \$ 219,036 | \$ 90,353 | | - | \$ 309,389 |
| Net claims and claim expenses incurred | 80,167 | 45,459 | | - | 125,626 |
| Acquisition expenses | 25,815 | 24,162 | | - | 49,977 |
| Operational expenses | 35,883 | 13,265 | | - | 49,148 |
| Underwriting income | \$ 77,171 | \$ 7,467 | | - | 84,638 |
| Net investment income | | | | 60,934 | 60,934 |
| Equity in losses of other ventures | | | | (6,740) | (6,740) |
| Other income | | | | 27,255 | 27,255 |
| Interest and preference share dividends | | | | (16,739) | (16,739) |
| Redeemable noncontrolling interest - DaVinciRe | | | | (37,524) | (37,524) |
| Other items, net | | | | (5,085) | (5,085) |
| Net realized and unrealized gains on fixed maturity investments | | | | 98,011 | 98,011 |
| Net income available to RenaissanceRe common shareholders | | | | \$ 120,112 | \$ 204,750 |
| Net claims and claim expenses incurred - current accident year | \$ 114,046 | \$ 48,582 | | | \$ 162,628 |
| Net claims and claim expenses incurred - prior accident years | (33,879) | (3,123) | | | (37,002) |
| Net claims and claim expenses incurred - total | \$ 80,167 | \$ 45,459 | | | \$ 125,626 |
| Net claims and claim expense ratio - current accident year | 52.1% | 53.8% | | | 52.6% |
| Net claims and claim expense ratio - prior accident years | (15.5%) | (3.5%) | | | (12.0%) |
| Net claims and claim expense ratio - calendar year | 36.6% | 50.3% | | | 40.6% |
| Underwriting expense ratio | 28.2% | 41.4% | | | 32.0% |
| Combined ratio | 64.8% | 91.7% | | | 72.6% |

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

| | Three months ended September 30, 2009 | | | | |
|--|--|------------------|-------------------------|--------------|--------------|
| | Reinsurance | Insurance | Eliminations (1) | Other | Total |
| Gross premiums written | \$ 132,487 | \$ 83,349 | \$ (13,423) | \$ - | \$ 202,413 |
| Net premiums written | \$ 43,202 | \$ 31,896 | | - | \$ 75,098 |
| Net premiums earned | \$ 202,260 | \$ 93,753 | | - | \$ 296,013 |
| Net claims and claim expenses incurred | (15,914) | 54,481 | | - | 38,567 |
| Acquisition expenses | 17,164 | 27,039 | | - | 44,203 |
| Operational expenses | 33,961 | 11,537 | | - | 45,498 |
| Underwriting income | \$ 167,049 | \$ 696 | | - | 167,745 |
| Net investment income | | | | 106,815 | 106,815 |
| Equity in earnings of other ventures | | | | 4,331 | 4,331 |
| Other income | | | | 13,424 | 13,424 |
| Interest and preference share dividends | | | | (14,323) | (14,323) |
| Redeemable noncontrolling interest - DaVinciRe | | | | (37,694) | (37,694) |
| Other items, net | | | | 1,882 | 1,882 |
| Net realized gains on investments | | | | 16,794 | 16,794 |
| Net other-than-temporary impairments | | | | (346) | (346) |
| Net income available to RenaissanceRe common shareholders | | | | \$ 90,883 | \$ 258,628 |
| Net claims and claim expenses incurred - current accident year | \$ 46,755 | \$ 62,256 | | | \$ 109,011 |
| Net claims and claim expenses incurred - prior accident years | (62,669) | (7,775) | | | (70,444) |
| Net claims and claim expenses incurred - total | \$ (15,914) | \$ 54,481 | | | \$ 38,567 |
| Net claims and claim expense ratio - current accident year | 23.1% | 66.4% | | | 36.8% |
| Net claims and claim expense ratio - prior accident years | (31.0%) | (8.3%) | | | (23.8%) |
| Net claims and claim expense ratio - calendar year | (7.9%) | 58.1% | | | 13.0% |
| Underwriting expense ratio | 25.3% | 41.2% | | | 30.3% |
| Combined ratio | 17.4% | 99.3% | | | 43.3% |

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

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

| | Nine months ended September 30, 2010 | | | | |
|---|--------------------------------------|------------|------------------|------------|--------------|
| | Reinsurance | Insurance | Eliminations (1) | Other | Total |
| Gross premiums written | \$ 1,163,089 | \$ 398,832 | \$ (30,271) | \$ - | \$ 1,531,650 |
| Net premiums written | \$ 846,089 | \$ 225,550 | | - | \$ 1,071,639 |
| Net premiums earned | \$ 683,929 | \$ 230,108 | | - | \$ 914,037 |
| Net claims and claim expenses incurred | 159,121 | 93,229 | | - | 252,350 |
| Acquisition expenses | 70,746 | 63,850 | | - | 134,596 |
| Operational expenses | 110,856 | 53,219 | | - | 164,075 |
| Underwriting income | \$ 343,206 | \$ 19,810 | | - | 363,016 |
| Net investment income | | | | 155,722 | 155,722 |
| Equity in losses of other ventures | | | | (1,424) | (1,424) |
| Other income | | | | 18,430 | 18,430 |
| Interest and preference share dividends | | | | (47,251) | (47,251) |
| Redeemable noncontrolling interest - DaVinciRe | | | | (99,989) | (99,989) |
| Other items, net | | | | (25,352) | (25,352) |
| Net realized and unrealized gains on fixed maturity investments | | | | 217,715 | 217,715 |
| Net other-than-temporary impairments | | | | (829) | (829) |
| Net income available to RenaissanceRe common shareholders | | | | \$ 217,022 | \$ 580,038 |
| Net claims and claim expenses incurred - current accident year | \$ 379,605 | \$ 157,861 | | | \$ 537,466 |
| Net claims and claim expenses incurred - prior accident years | (220,484) | (64,632) | | | (285,116) |
| Net claims and claim expenses incurred - total | \$ 159,121 | \$ 93,229 | | | \$ 252,350 |
| Net claims and claim expense ratio - current accident year | 55.5% | 68.6% | | | 58.8% |
| Net claims and claim expense ratio - prior accident years | (32.2%) | (28.1%) | | | (31.2%) |
| Net claims and claim expense ratio - calendar year | 23.3% | 40.5% | | | 27.6% |
| Underwriting expense ratio | 26.5% | 50.9% | | | 32.7% |
| Combined ratio | 49.8% | 91.4% | | | 60.3% |

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

| | Nine months ended September 30, 2009 | | | | |
|--|--------------------------------------|-------------|------------------|------------|--------------|
| | Reinsurance | Insurance | Eliminations (1) | Other | Total |
| Gross premiums written | \$ 1,221,035 | \$ 447,229 | \$ (12,378) | \$ - | \$ 1,655,886 |
| Net premiums written | \$ 852,970 | \$ 300,334 | | - | \$ 1,153,304 |
| Net premiums earned | \$ 656,143 | \$ 321,435 | | - | \$ 977,578 |
| Net claims and claim expenses incurred | (40,132) | 231,719 | | - | 191,587 |
| Acquisition expenses | 57,321 | 83,981 | | - | 141,302 |
| Operational expenses | 98,265 | 33,855 | | - | 132,120 |
| Underwriting income (loss) | \$ 540,689 | \$ (28,120) | | - | 512,569 |
| Net investment income | | | | 263,234 | 263,234 |
| Equity in earnings of other ventures | | | | 11,499 | 11,499 |
| Other loss | | | | (5,027) | (5,027) |
| Interest and preference share dividends | | | | (43,809) | (43,809) |
| Redeemable noncontrolling interest - DaVinciRe | | | | (122,821) | (122,821) |
| Other items, net | | | | (25,162) | (25,162) |
| Net realized gains on investments | | | | 57,809 | 57,809 |
| Net other-than-temporary impairments | | | | (21,201) | (21,201) |
| Net income available to RenaissanceRe common shareholders | | | | \$ 114,522 | \$ 627,091 |
| Net claims and claim expenses incurred - current accident year | \$ 143,636 | \$ 217,350 | | | \$ 360,986 |
| Net claims and claim expenses incurred - prior accident years | (183,768) | 14,369 | | | (169,399) |
| Net claims and claim expenses incurred - total | \$ (40,132) | \$ 231,719 | | | \$ 191,587 |
| Net claims and claim expense ratio - current accident year | 21.9% | 67.6% | | | 36.9% |
| Net claims and claim expense ratio - prior accident years | (28.0%) | 4.5% | | | (17.3%) |
| Net claims and claim expense ratio - calendar year | (6.1%) | 72.1% | | | 19.6% |
| Underwriting expense ratio | 23.7% | 36.6% | | | 28.0% |
| Combined ratio | 17.6% | 108.7% | | | 47.6% |

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

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

| | <u>Three months ended</u> | | <u>Nine months ended</u> | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | <u>September 30,</u> <u>2010</u> | <u>September 30,</u> <u>2009</u> | <u>September 30,</u> <u>2010</u> | <u>September 30,</u> <u>2009</u> |
| <u>Reinsurance Segment</u> | | | | |
| Renaissance catastrophe premiums | \$ 62,434 | \$ 78,232 | \$ 633,353 | \$ 724,131 |
| Renaissance specialty premiums | 21,363 | 25,249 | 101,201 | 90,852 |
| Total Renaissance premiums | <u>83,797</u> | <u>103,481</u> | <u>734,554</u> | <u>814,983</u> |
| DaVinci catastrophe premiums | 25,844 | 29,076 | 368,587 | 403,595 |
| DaVinci specialty premiums | 936 | (70) | 2,538 | 2,457 |
| Total DaVinci premiums | <u>26,780</u> | <u>29,006</u> | <u>371,125</u> | <u>406,052</u> |
| Lloyd's catastrophe premiums | 1,422 | - | 14,415 | - |
| Lloyd's specialty premiums | 8,851 | - | 23,082 | - |
| Lloyd's Insurance premiums | (1,511) | - | 20,130 | - |
| Total Lloyd's unit premiums | 8,762 | - | 57,627 | - |
| Catastrophe unit premiums ceded to the Lloyd's unit | - | - | (217) | - |
| Total Lloyd's unit premiums, net of inter-unit cessions | <u>8,762</u> | <u>-</u> | <u>57,410</u> | <u>-</u> |
| Total Reinsurance segment premiums | <u>\$ 119,339</u> | <u>\$ 132,487</u> | <u>\$ 1,163,089</u> | <u>\$ 1,221,035</u> |

| | <u>Three months ended</u> | | <u>Nine months ended</u> | |
|----------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | <u>September 30,</u> <u>2010</u> | <u>September 30,</u> <u>2009</u> | <u>September 30,</u> <u>2010</u> | <u>September 30,</u> <u>2009</u> |
| <u>Insurance Segment</u> | | | | |
| Crop | \$ (16,116) | \$ 21,296 | \$ 264,853 | \$ 264,442 |
| Commercial multi-line | 19,142 | 31,066 | 76,857 | 81,155 |
| Commercial property | 2,808 | 15,514 | 36,617 | 64,001 |
| Personal lines property | 9,894 | 15,473 | 20,505 | 37,631 |
| Total Insurance segment premiums | <u>\$ 15,728</u> | <u>\$ 83,349</u> | <u>\$ 398,832</u> | <u>\$ 447,229</u> |

| | <u>Three months ended</u> | | <u>Nine months ended</u> | |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | <u>September 30,</u> <u>2010</u> | <u>September 30,</u> <u>2009</u> | <u>September 30,</u> <u>2010</u> | <u>September 30,</u> <u>2009</u> |
| <u>Managed Premiums (1)</u> | | | | |
| Total catastrophe unit premiums | \$ 88,278 | \$ 107,308 | \$ 1,001,940 | \$ 1,127,726 |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2) | 60 | (434) | 45,039 | 49,542 |
| Catastrophe premiums written in the Lloyd's unit | 1,422 | - | 14,415 | - |
| Catastrophe premiums assumed from the Insurance segment | (9,899) | (13,423) | (10,141) | (12,378) |
| Total managed catastrophe premiums (1) | <u>\$ 79,861</u> | <u>\$ 93,451</u> | <u>\$ 1,051,253</u> | <u>\$ 1,164,890</u> |
| Total specialty unit premiums | \$ 22,299 | \$ 25,179 | \$ 103,739 | \$ 93,309 |
| Specialty premiums written in the Lloyd's unit | 8,851 | - | 23,082 | - |
| Total managed specialty premiums (1) | <u>\$ 31,150</u> | <u>\$ 25,179</u> | <u>\$ 126,821</u> | <u>\$ 93,309</u> |
| Total Lloyd's unit premiums | \$ 8,762 | \$ - | \$ 57,627 | \$ - |
| Catastrophe unit premiums ceded to the Lloyd's unit | - | - | (217) | - |
| Insurance segment premiums ceded to the Lloyd's unit | 1,511 | - | (20,130) | - |
| Total managed Lloyd's unit premiums (1) | <u>\$ 10,273</u> | <u>\$ -</u> | <u>\$ 37,280</u> | <u>\$ -</u> |

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

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

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data - Total Investment Result
(in thousands of United States Dollars)
(Unaudited)

| | Three months ended | | Nine months ended | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | September 30, 2010 | September 30, 2009 | September 30, 2010 | September 30, 2009 |
| Fixed maturity investments | \$ 34,838 | \$ 44,127 | \$ 91,223 | \$ 123,261 |
| Short term investments | 2,469 | 2,285 | 7,211 | 8,097 |
| Other investments | | | | |
| Hedge funds and private equity investments | 7,491 | 15,510 | 33,215 | 8,096 |
| Other | 18,979 | 47,748 | 32,013 | 131,309 |
| Cash and cash equivalents | 73 | 102 | 204 | 632 |
| | <u>63,850</u> | <u>109,772</u> | <u>163,866</u> | <u>271,395</u> |
| Investment expenses | (2,916) | (2,957) | (8,144) | (8,161) |
| Net investment income | <u>60,934</u> | <u>106,815</u> | <u>155,722</u> | <u>263,234</u> |
| Gross realized gains | 35,615 | 26,734 | 113,560 | 91,370 |
| Gross realized losses | (748) | (9,940) | (11,880) | (33,561) |
| Net realized gains on fixed maturity investments | 34,867 | 16,794 | 101,680 | 57,809 |
| Net unrealized gains on fixed maturity investments trading | 63,144 | - | 116,035 | - |
| Net realized and unrealized gains on fixed maturity investments | 98,011 | 16,794 | 217,715 | 57,809 |
| Total other-than-temporary impairments | - | (1,408) | (831) | (25,719) |
| Portion recognized in other comprehensive income, before taxes | - | 1,062 | 2 | 4,518 |
| Net other-than-temporary impairments | - | (346) | (829) | (21,201) |
| Net unrealized (losses) gains on fixed maturity investments available for sale | (3,453) | 74,697 | (21,508) | 12,124 |
| FAS 115-2 cumulative effect adjustment (1) | - | - | - | 76,615 |
| Net change in unrealized holding gains on fixed maturity investments available for sale | <u>(3,453)</u> | <u>74,697</u> | <u>(21,508)</u> | <u>88,739</u> |
| Total investment result | <u>\$ 155,492</u> | <u>\$ 197,960</u> | <u>\$ 351,100</u> | <u>\$ 388,581</u> |

(1) Cumulative effect adjustment to opening retained earnings as of April 1, 2009, related to the recognition and presentation of other-than-temporary impairments, as required by FASB ASC Topic *Investments - Debt and Equity Securities*.

Comments on Regulation G

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

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on fixed maturity investments, net other-than-temporary impairments and in the third quarter of 2010, the gain on the sale of the Company's ownership interest in ChannelRe. The Company's management believes that "operating income available to RenaissanceRe common shareholders" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's fixed maturity investment portfolio and the gain associated with the sale of the Company's ownership interest in ChannelRe. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available to RenaissanceRe common shareholders per common share – diluted" and "operating return on average common equity – annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common shareholders per common share – diluted to operating income available to RenaissanceRe common shareholders per common share – diluted; and 3) return on average common equity – annualized to operating return on average common equity – annualized:

| (in thousands of United States Dollars, except for per share amounts) | Three months ended | | Nine months ended | |
|--|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2010 | September 30, 2009 | September 30, 2010 | September 30, 2009 |
| Net income available to RenaissanceRe common shareholders | \$ 204,750 | \$ 258,628 | \$ 580,038 | \$ 627,091 |
| Adjustment for net realized and unrealized gains on fixed maturity investments | (98,011) | (16,794) | (217,715) | (57,809) |
| Adjustment for net other-than-temporary impairments | - | 346 | 829 | 21,201 |
| Adjustment for gain on sale of ChannelRe | (15,835) | - | (15,835) | - |
| Operating income available to RenaissanceRe common shareholders | \$ 90,904 | \$ 242,180 | \$ 347,317 | \$ 590,483 |
| Net income available to RenaissanceRe common shareholders per common share - diluted | \$ 3.70 | \$ 4.12 | \$ 10.04 | \$ 10.03 |
| Adjustment for net realized and unrealized gains on fixed maturity investments | (1.82) | (0.27) | (3.87) | (0.94) |
| Adjustment for net other-than-temporary impairments | - | - | 0.02 | 0.34 |
| Adjustment for gain on sale of ChannelRe | (0.29) | - | (0.28) | - |
| Operating income available to RenaissanceRe common shareholders per common share - diluted | \$ 1.59 | \$ 3.85 | \$ 5.91 | \$ 9.43 |
| Return on average common equity - annualized | 25.4% | 35.5% | 24.2% | 31.3% |
| Adjustment for net realized and unrealized gains on fixed maturity investments | (12.1%) | (2.2%) | (9.1%) | (2.8%) |
| Adjustment for net other-than-temporary impairments | - | - | - | 1.0% |
| Adjustment for gain on sale of ChannelRe | (2.0%) | - | (0.6%) | - |
| Operating return on average common equity - annualized | 11.3% | 33.3% | 14.5% | 29.5% |

The Company has also included in this Press Release "managed catastrophe premiums", "managed specialty premiums" and "managed Lloyd's unit premiums". "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 Insurance segment. "Managed catastrophe premiums" differ from total catastrophe unit 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, the inclusion of catastrophe premiums written on behalf of

the Company's Lloyd's unit, and the exclusion of catastrophe premiums assumed from the Company's Insurance segment. "Managed specialty premiums" is defined as gross specialty premiums written by Renaissance Reinsurance, DaVinci and the Company's Lloyd's unit. "Managed specialty premiums" differ from total specialty unit premiums, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of specialty premiums written on behalf of the Company's Lloyd's unit. "Managed Lloyd's unit premiums" is defined as gross premiums written by the Company Lloyd's unit, excluding premiums assumed from the Company's catastrophe unit and excluding premiums assumed from the Company's Insurance segment. "Managed Lloyd's unit premiums" differ from total Lloyd's unit premiums, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of premiums assumed from the Company's catastrophe unit, and the exclusion of premiums assumed from the Company's Insurance segment. The Company's management believes "managed catastrophe premiums", "managed specialty premiums" and "managed Lloyd's unit premiums" are useful to investors and other interested parties because they provide a measure of total catastrophe, specialty and Lloyd's premiums, as applicable, assumed by the Company through its consolidated subsidiaries and related joint ventures.