



Morgan Stanley Financials Conference

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June 12, 2012

Safe Harbor Statement

Cautionary Statement under "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995:

Statements made in this presentation 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. Forward-looking statements are only as of the date they are made and we do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. 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 and its Quarterly Reports on Form 10-Q.

This presentation includes certain non-GAAP financial measures within the meaning of Regulation G including "tangible book value per share", "tangible book value per common share plus change in accumulated dividends", "operating income", "operating ROE", and "managed catastrophe premium". A definition of such measures and a reconciliation of these measures to the most comparable GAAP figures in accordance with Regulation G is available in the Company's May 2, 2012 Earnings Release and Financial Supplement, and in the Company's 2004-2011 Annual Reports, which are located on the Company's website www.renre.com under "Investor Information/Current News" and "Investor Information/Financial Reports", respectively.

Company Overview

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Introduction to RenaissanceRe

- A leading global provider of reinsurance and insurance coverage, and related services
 - Property catastrophe reinsurance
 - Specialty reinsurance
 - Lloyd's syndicate

- Established in 1993 in Bermuda and traded on the New York Stock Exchange (NYSE: RNR)

- Market capitalization of \$3.9 billion as of June 8, 2012

- Operating ROE* has averaged 22%, and tangible book value per common share plus change in accumulated dividends* has grown at a compounded annual rate of 20% since inception

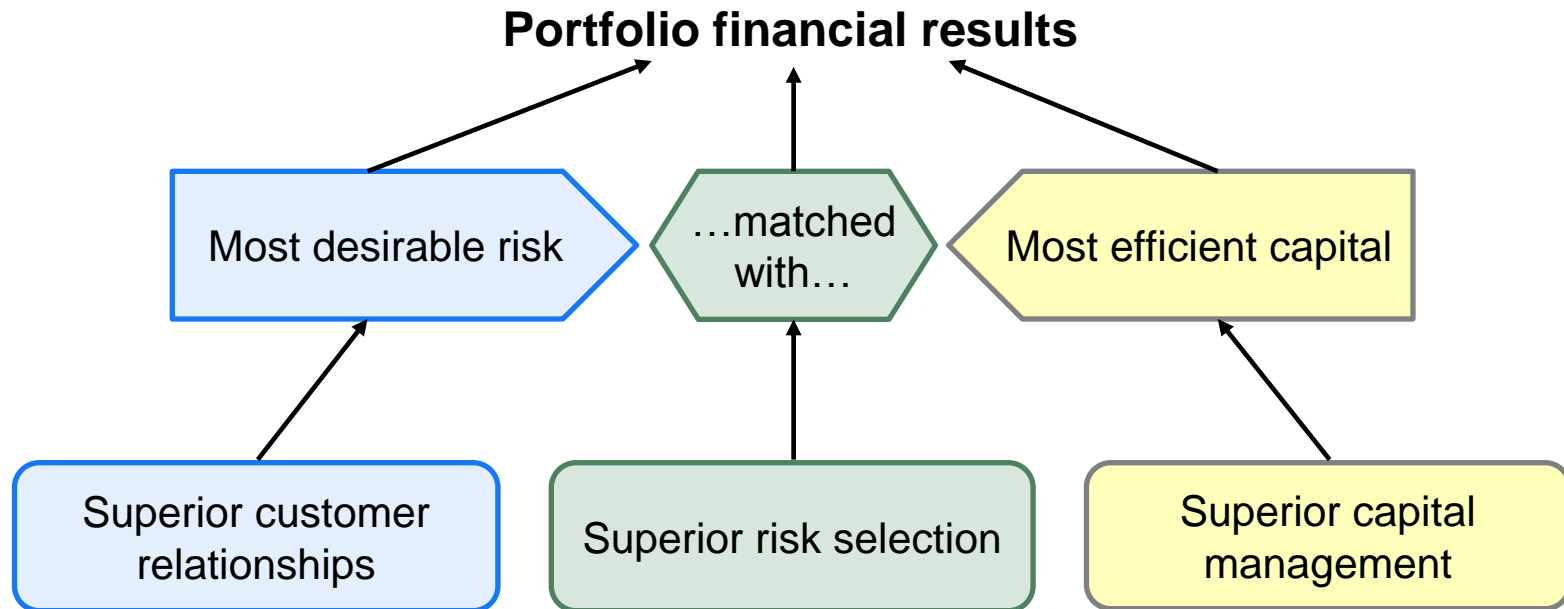
- Leading financial strength ratings of AA- from Standard & Poor's and A+ from A.M. Best with stable outlooks for Renaissance Reinsurance Ltd.

* Information concerning the reconciliation of non-GAAP measures can be found at the beginning of this presentation.

Our Business Model:

MISSION	To produce superior returns by being a trusted, long-term partner to our customers for assessing and managing risk, delivering responsive solutions, and keeping our promises
VISION	To be a leader in select financial services through our people and culture, expertise in risk, and passion for exceeding customers' expectations
IDENTITY	We are committed to being the best underwriter in the world
STRATEGY	To employ an integrated system to match the desirable risk with the efficient capital

Matching the Best Risks to the Most Efficient Capital



Strong Franchises

REINSURANCE

- Catastrophe Reinsurance
- Specialty Reinsurance

LLOYD'S SYNDICATE

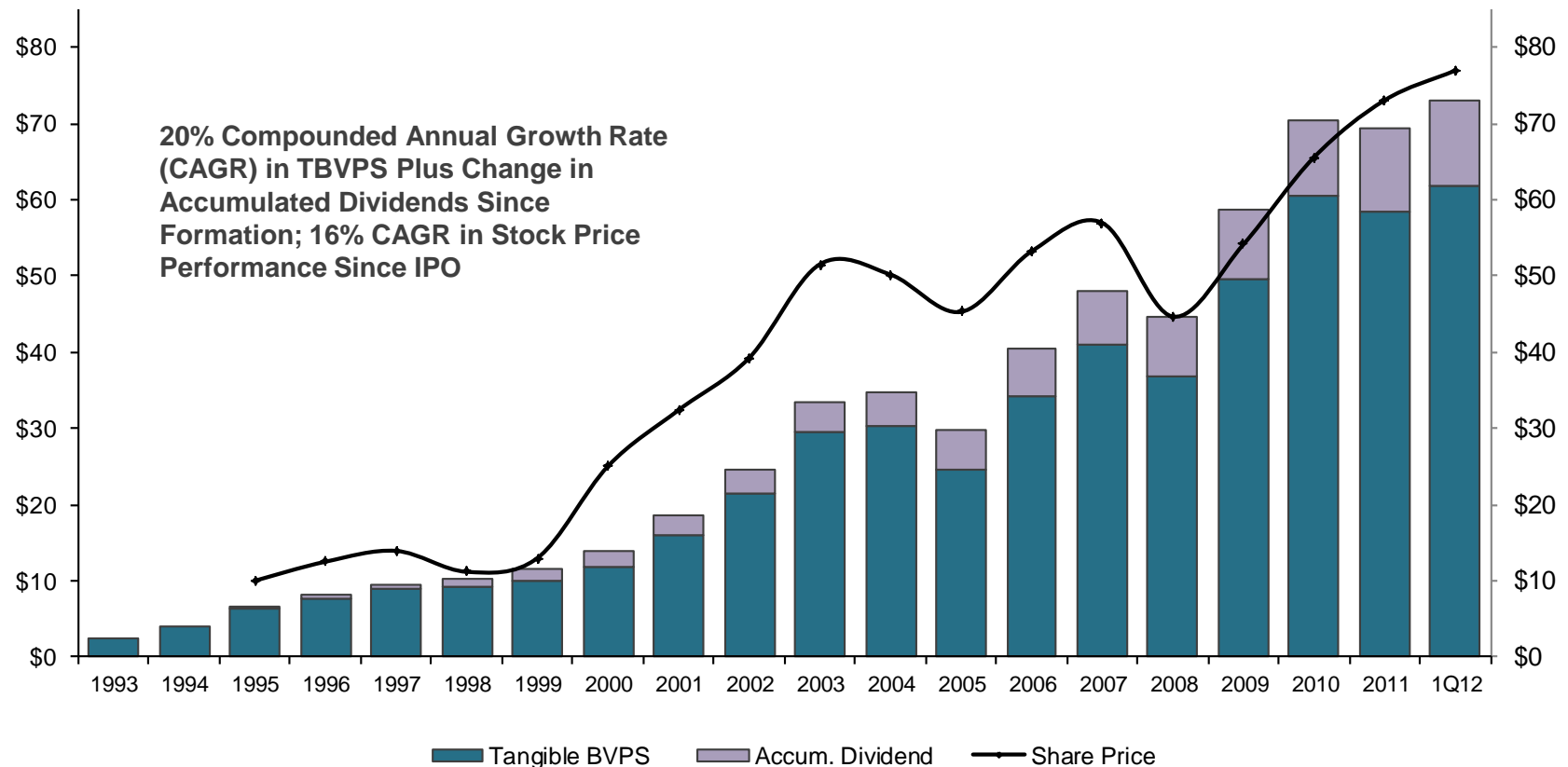
- Catastrophe Reinsurance
- Specialty Reinsurance
- Insurance

VENTURES

- Property Catastrophe Managed Joint Ventures
- Strategic Investments
- RenRe Energy Advisors Ltd. (REAL)

Superior Shareholder Value Across Market Cycles

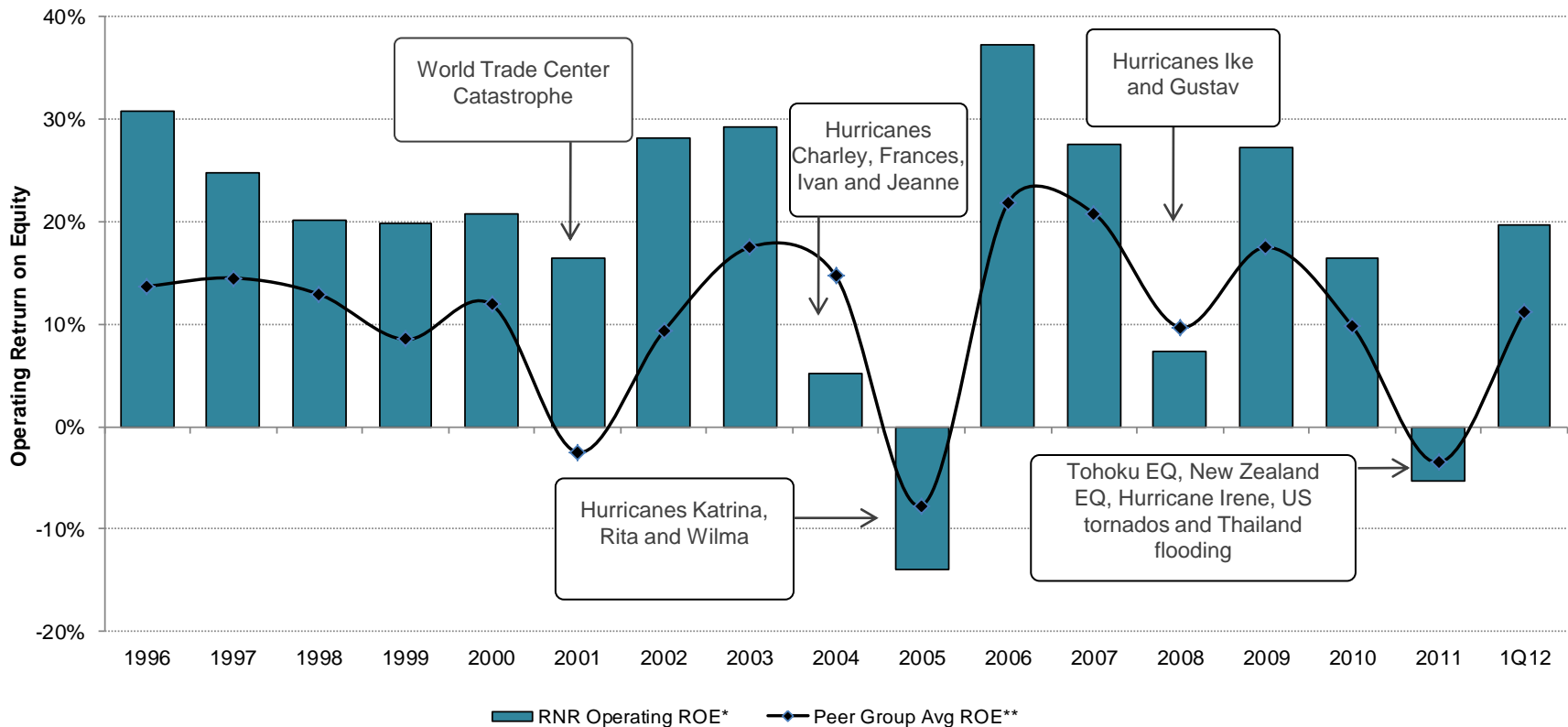
Strong Record of Growth in Tangible Book Value per Share (TBVPS)
Plus Change in Accumulated Dividends*



*Information concerning the reconciliation of non-GAAP measures can be found at the beginning of this presentation

A Track Record of Financial Outperformance

Average Operating ROE* of 18% Since 1996, Versus 10% for Peers**



*Information concerning the reconciliation of non-GAAP measures can be found at the beginning of this presentation

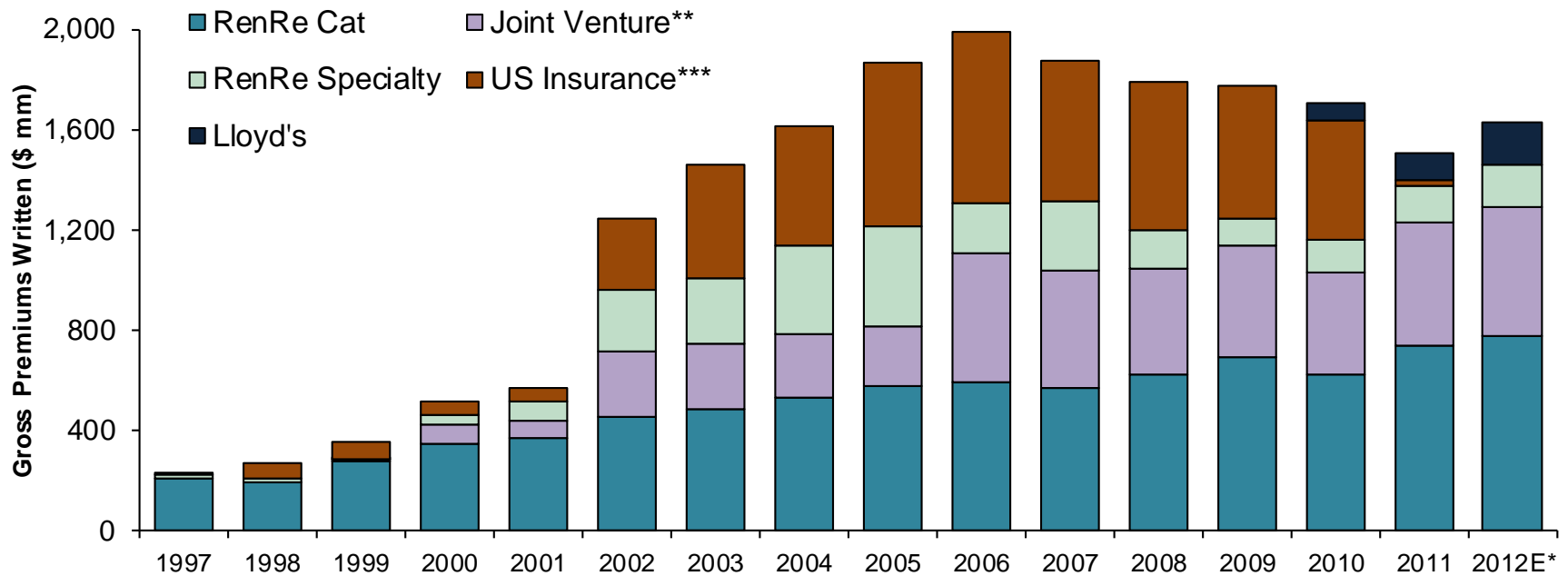
** Information concerning the reconciliation of non-GAAP measures can generally be found in the respective securities filings for the peer reinsurance companies

Business Strategy

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Disciplined Underwriting Has Been Key to Our Success

An Opportunistic Approach to Managing Underwriting Cycles



Note: Information concerning reconciliation of non-GAAP measures and cautionary information with respect to the 2012 projections can be found at the beginning of this presentation

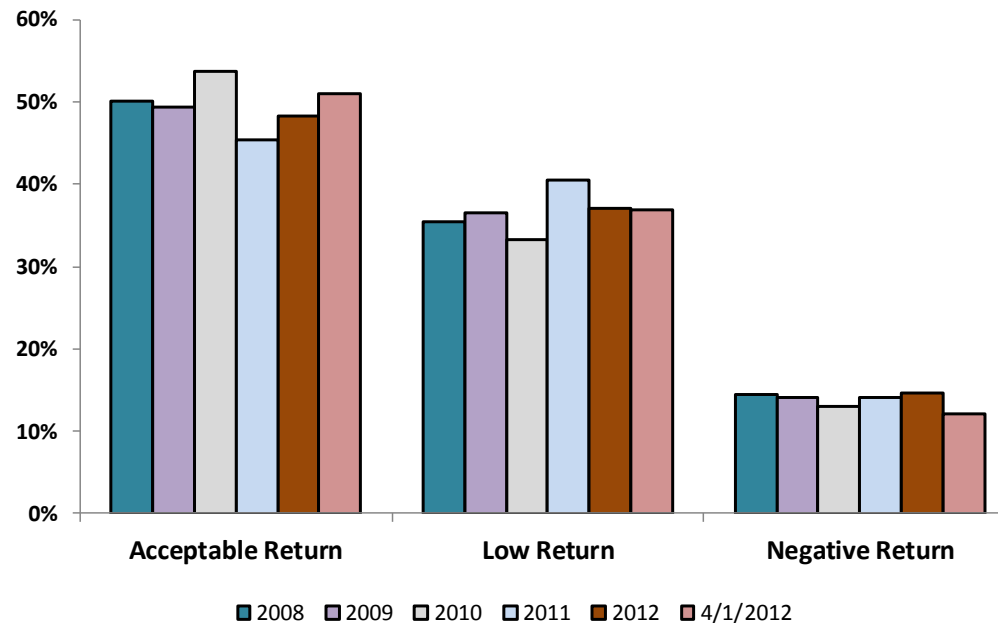
* 2012 expected premiums are calculated as managed catastrophe premiums up 20% (excluding reinstatement premiums), Lloyd's premiums up 50%, and specialty reinsurance premiums up 20%. These estimates were disclosed on the Company's May 3, 2012 earnings call for the quarter ended March 31, 2012

** Joint venture premiums are included in results for catastrophe and specialty reinsurance units in the Company's external reporting

*** US Insurance premiums have been reclassified as discontinued operations as of the fourth quarter of 2010

Property Catastrophe: A Leadership Position

Estimated Worldwide Property Cat Premium by Return Characteristics



- Sophisticated analytical tools for superior risk selection and portfolio optimization
- Risk management culture to monitor risk aggregations
- Strong franchise and broker relationships to see business on a “first call” basis
- Fast claims response to emphasize ability and willingness to pay valid claims

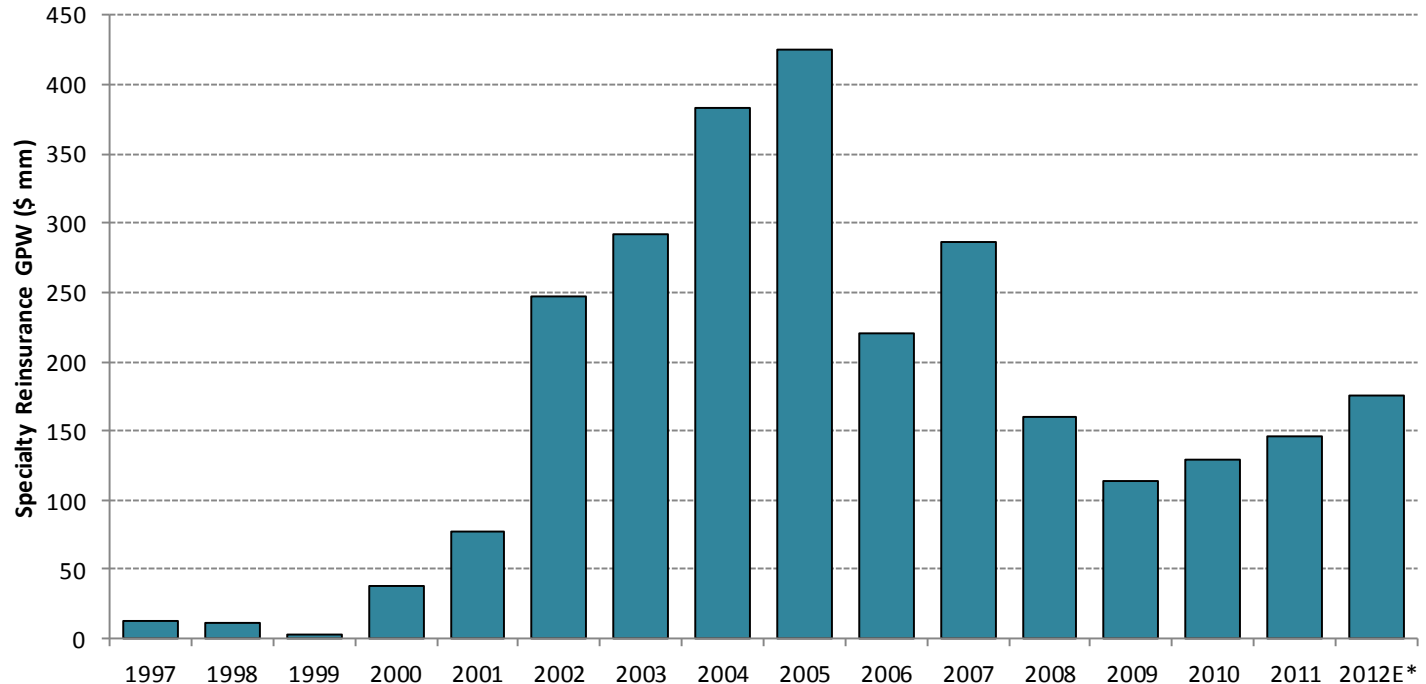
Note:

1) Data is as of April 1, 2012.

2) Premium breakdown is based on the Company's Renaissance Exposure Management System (REMS©)

Specialty Reinsurance: A Disciplined Approach

Premiums Written Have Totaled \$2.5 Billion Since Inception



- A historical focus on a small number of relatively large transactions
- Generally pursue opportunities that have a low-frequency and high-severity loss profile
- Lines of business include cat-exposed workers' compensation, terrorism, surety, political risk, trade credit, medical malpractice, financial, mortgage guaranty, cat-exposed personal lines property, and casualty clash

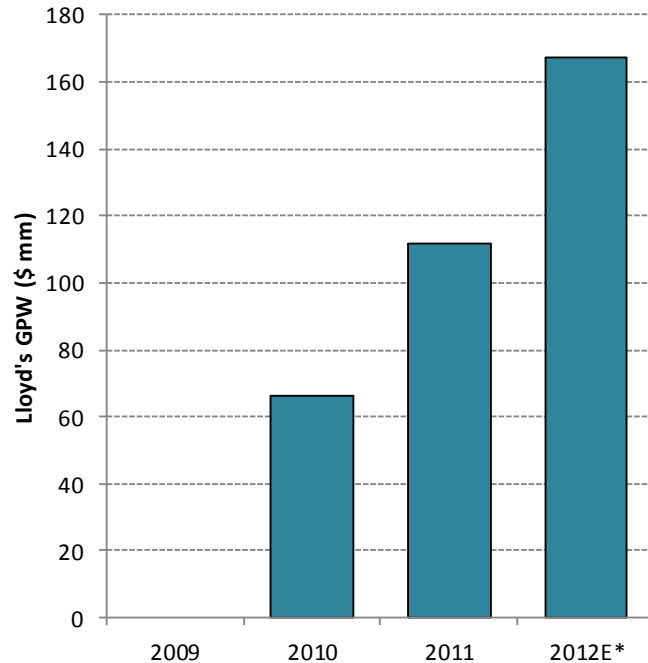
Note:

Specialty Reinsurance premiums include business written through joint ventures.

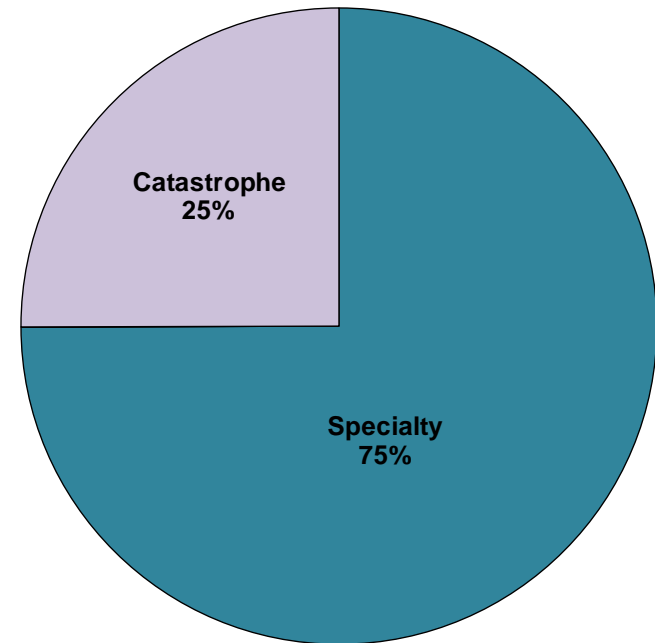
* 2012 expected premiums are calculated as up 20%; this estimate was disclosed on the Company's May 3, 2012 earnings call for the quarter ended March 31, 2012

Lloyd's: Opportunity for Long Term Growth

Gross Premiums Written Totaled \$112 million in 2011



Premium Breakdown (2011)



- Entered Lloyd's market in 2009 by establishing Syndicate 1458 and acquiring Spectrum Syndicate Management
- A disciplined business expansion strategy
- Lloyd's platform allows access to business not typically seen in Bermuda
- Experienced underwriting team that is well integrated into the RenaissanceRe platform

Note:

* Lloyd's 2012 expected premiums calculated as up 50%. This estimate was disclosed on the Company's May 3, 2012 earnings call for the quarter ended March 31, 2012

Ventures

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Expanding the Franchise

MANAGED RISK CAPITAL

- Seek to match the best risks with the most efficient capital
- Ability to accordion capital quickly
- 10+ year track record (formed first major JV in 1999)

STRATEGIC INVESTMENTS

- Partner with other market participants where we may not have the expertise
- Support clients with capital other than reinsurance
- Manage a portfolio of insurance-linked securities

RENRE ENERGY ADVISORS LTD. (REAL)

- Provide weather and energy risk management solutions to utilities and energy companies
- Help weather-sensitive industries manage their exposure to weather (temperature, precipitation, etc.)

Leveraging our Underwriting Expertise

RenaissanceRe Holdings Ltd.

Renaissance Reinsurance Ltd. (\$1.8B)
 Lloyd's Syndicate 1458
 RenRe Energy Advisors Ltd.

Renaissance Underwriting Managers, Ltd. (RUM)

Management agreement

Management agreement

Management agreement

DaVinci Reinsurance Ltd. (\$1.4B capital)

Top Layer Re Ltd. (\$4.0B capacity)

Other Vehicles

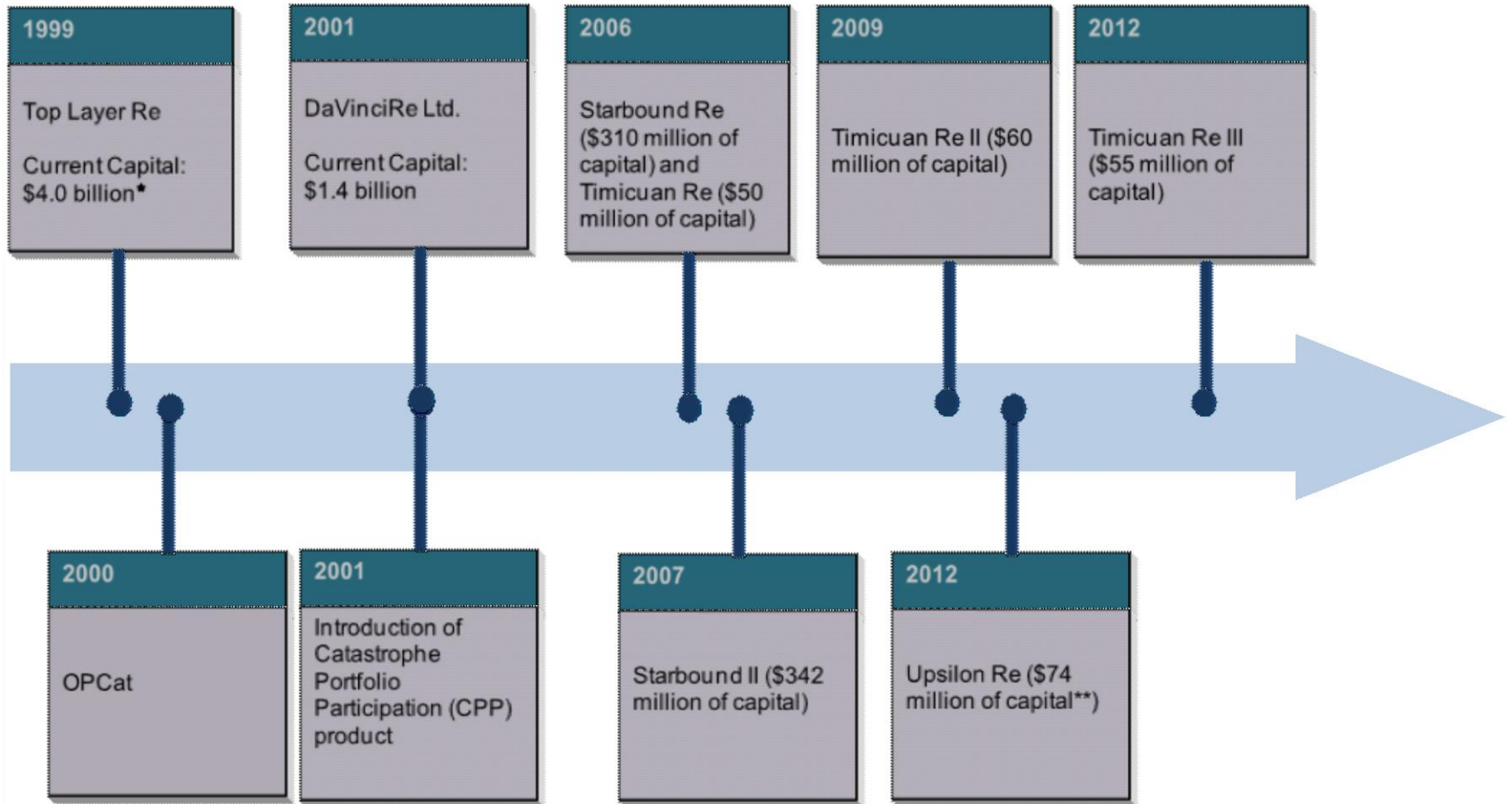
- Formed in 2001
- RenRe owns 35%
- Investors own 65%
- Property cat RE
- Global focus
- Portfolio largely identical to RenRe's property cat book

- Formed in 1999
- JV with State Farm
- Property cat
- Remote layers
- Non-US only with zonal limits
- \$3.9B stop loss with State Farm

- Formed in response to specific markets or portfolios
- OPCAT
- Starbound I & II
- Tim Re I, II & III
- Upsilon
- Medici (ILS)

- We have evolved from a monoline cat reinsurer to a multiline company: Specialty, Joint ventures, Europe, London market
- Our joint venture business produced approximately \$516 million of premium in 2011, comprising one of our most significant businesses
- We believe we have structured more joint ventures than any other reinsurer, starting with Top Layer in 1999 and DaVinci in 2001
- We manage outside capital through RUM, which serves as the manager for all of our external capital vehicles

A Long Track Record of Forming Joint Ventures



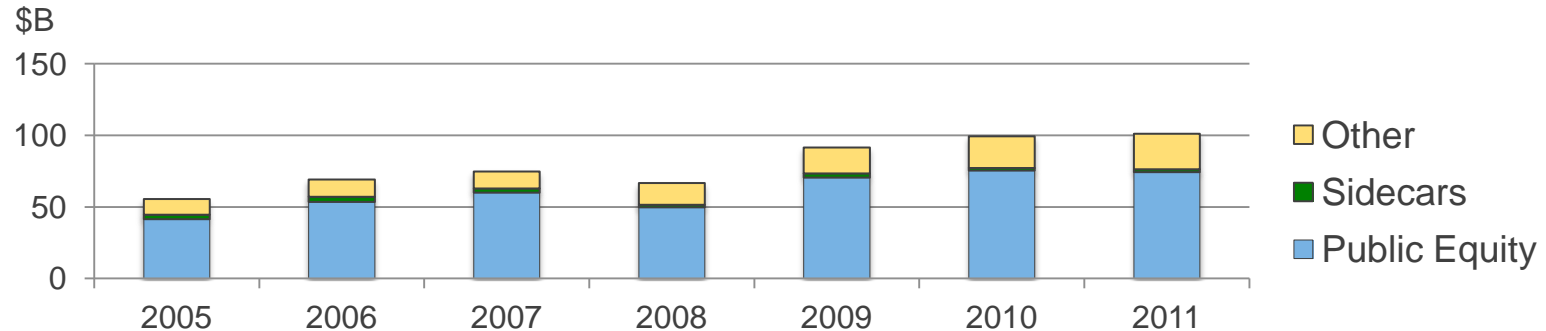
* Includes a \$3.9 billion stop loss reinsurance cover provided by State Farm

** Inclusive of \$15 million of quota share reinsurance participation by third party investor

What is Changing? How Are We Adapting?

- The market for “alternative capital” has clearly evolved significantly; and will keep growing

Bermuda Co. GAAP Equity + Sidecar Capital + Other Alternatives*



- According to recent Guy Carpenter comments:
 - \$35B of worldwide cat limit placed in “non-traditional reinsurance”
 - Approximately 14% of total cat limit purchased
- RenRe’s vision:
 - We exist in service of our clients, and our value-add is helping them better manage risk
 - Financing our capital efficiently and innovating in product design is core to our service
 - We embrace developments in the “non-traditional” markets; we are building options

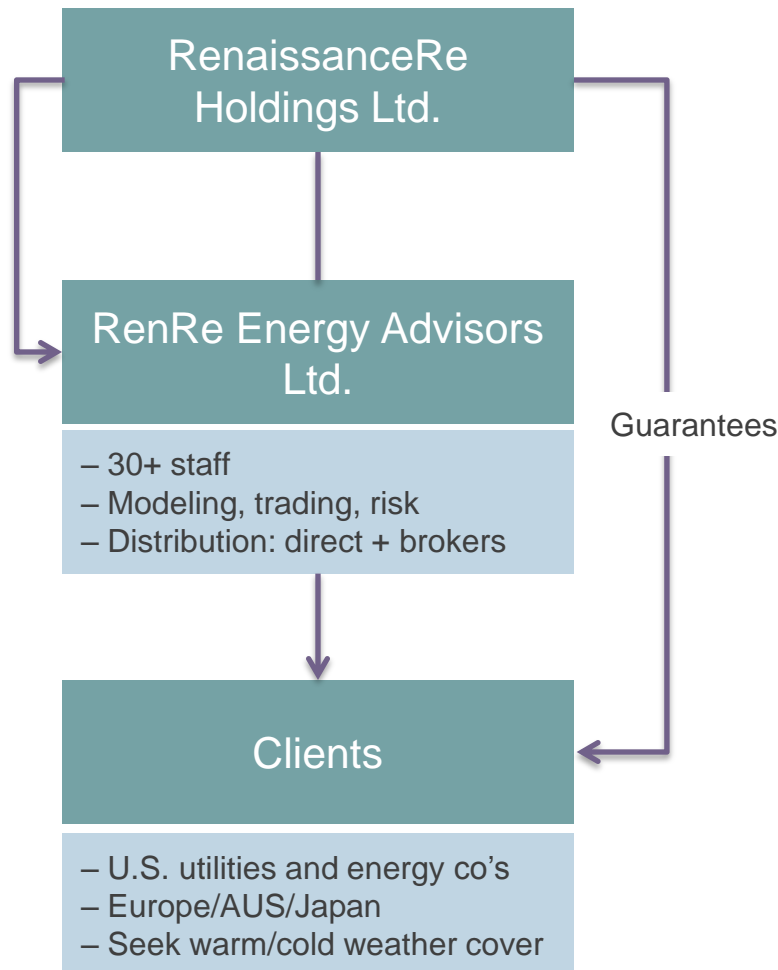
REAL: Key Facts

Controls

- Risk limits
- Guarantee cap
- Rollup to holdco
- Risk Committee
- Daily P&L

Products

- Plain weather
- "Quanto"
- Tailored



- Focused on derivative-based weather and energy risk management solutions
- Leverages our core capabilities in weather risk management
- Protect utility and energy clients against impact of weather on commodity prices
- Calculated VaR for portfolio of weather and energy related derivatives at the 99% confidence interval was \$29 million on average in the first quarter of 2012, ranging from \$13 million to \$49 million over the period

Outlook: Well-Positioned for the Future

- Leadership in property catastrophe reinsurance allows us to seek to:
 - Access the best risks
 - Match the right capital with the right risk at the right time
 - Strengthen our position with superior risk analytics
 - Successfully expand into new areas
- We manage our assets efficiently, and maintain a strong balance sheet and capitalization
- Distinctive corporate culture with a focus on risk management remains a key competitive advantage

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