



# Sanford C. Bernstein Strategic Decisions Conference

Neill A. Currie  
President and Chief Executive Officer  
May 31, 2012

# Safe Harbor Statement

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## 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](http://www.renre.com) under "Investor Information/Current News" and "Investor Information/Financial Reports", respectively.

# Company Overview

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## A Proven Model

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- Established in 1993 in Bermuda and traded on the New York Stock Exchange (NYSE)
- A leading global provider of reinsurance and insurance coverage, and related services
- Market capitalization of \$4.0 billion as of May 29, 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
- Total shareholder return of 1,339% since the IPO in 1995, compared with 238% for S&P 500 and 183% for the S&P P&C Insurance index
- 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:

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

# Compelling Competitive Advantages

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## SUPERIOR CUSTOMER RELATIONSHIPS

- Consistent exposure-based pricing
- Quick response and claims payment

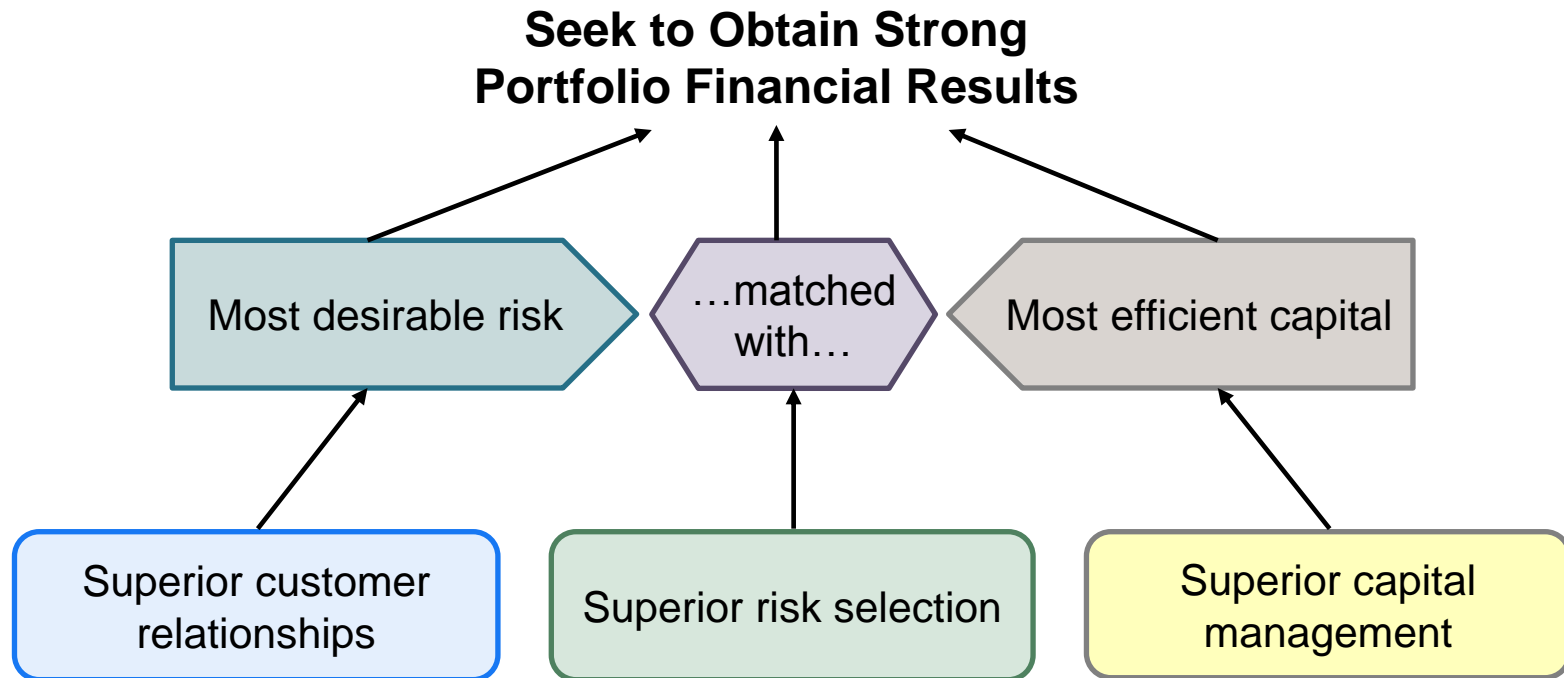
## SUPERIOR RISK SELECTION

- Premier risk modeling capabilities
- Underwriting excellence

## SUPERIOR CAPITAL MANAGEMENT

- Excellent financial ratings
- Multiple channels of access to capital
- Superior joint ventures

# Matching the Best Risks to the Most Efficient Capital



## Strong Franchises

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### REINSURANCE

- Catastrophe Reinsurance
- Specialty Reinsurance

### LLOYD'S SYNDICATE

- Catastrophe Reinsurance
- Specialty Reinsurance
- Insurance

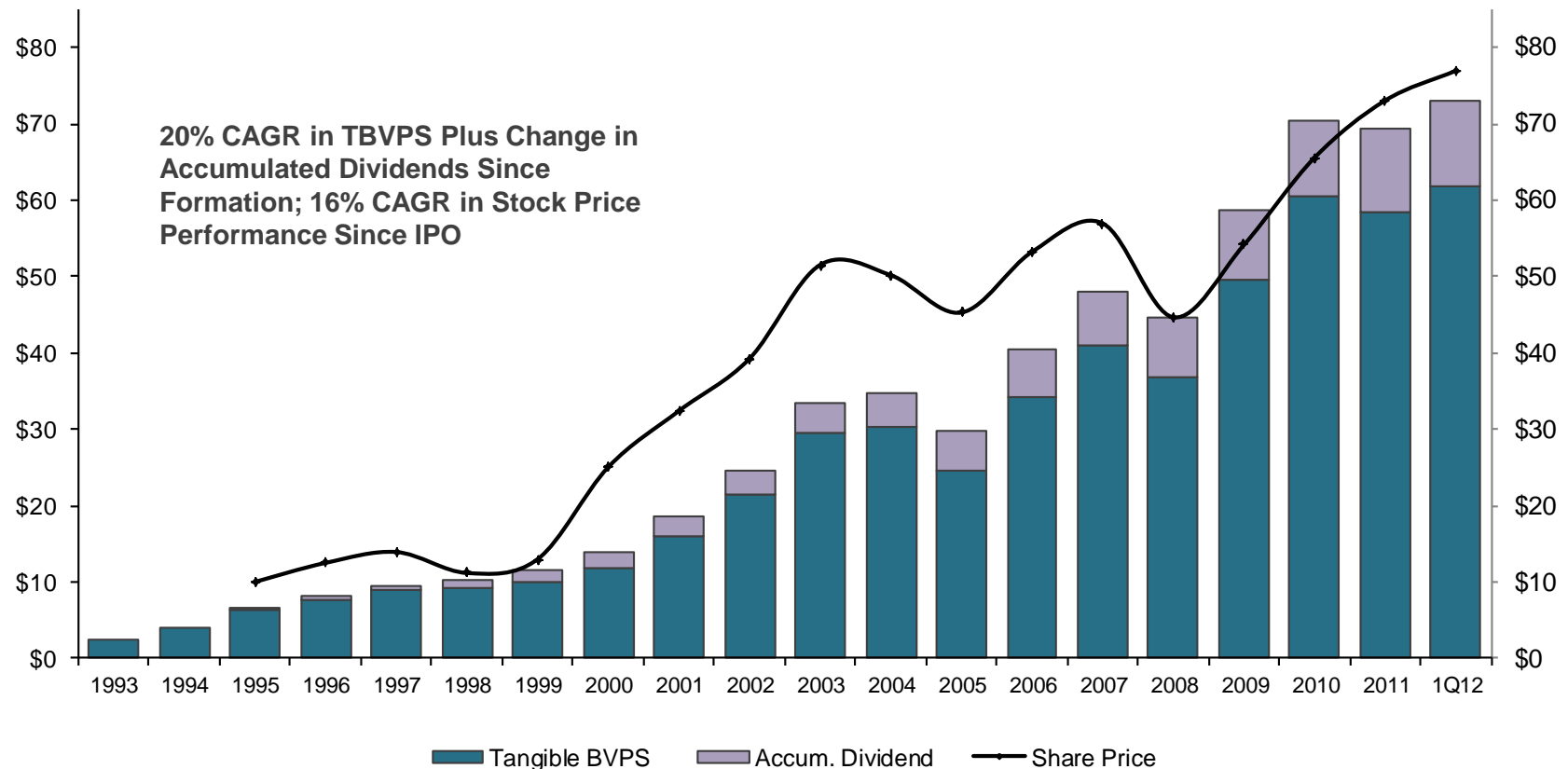
### VENTURES

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



# Superior Shareholder Value Across Market Cycles

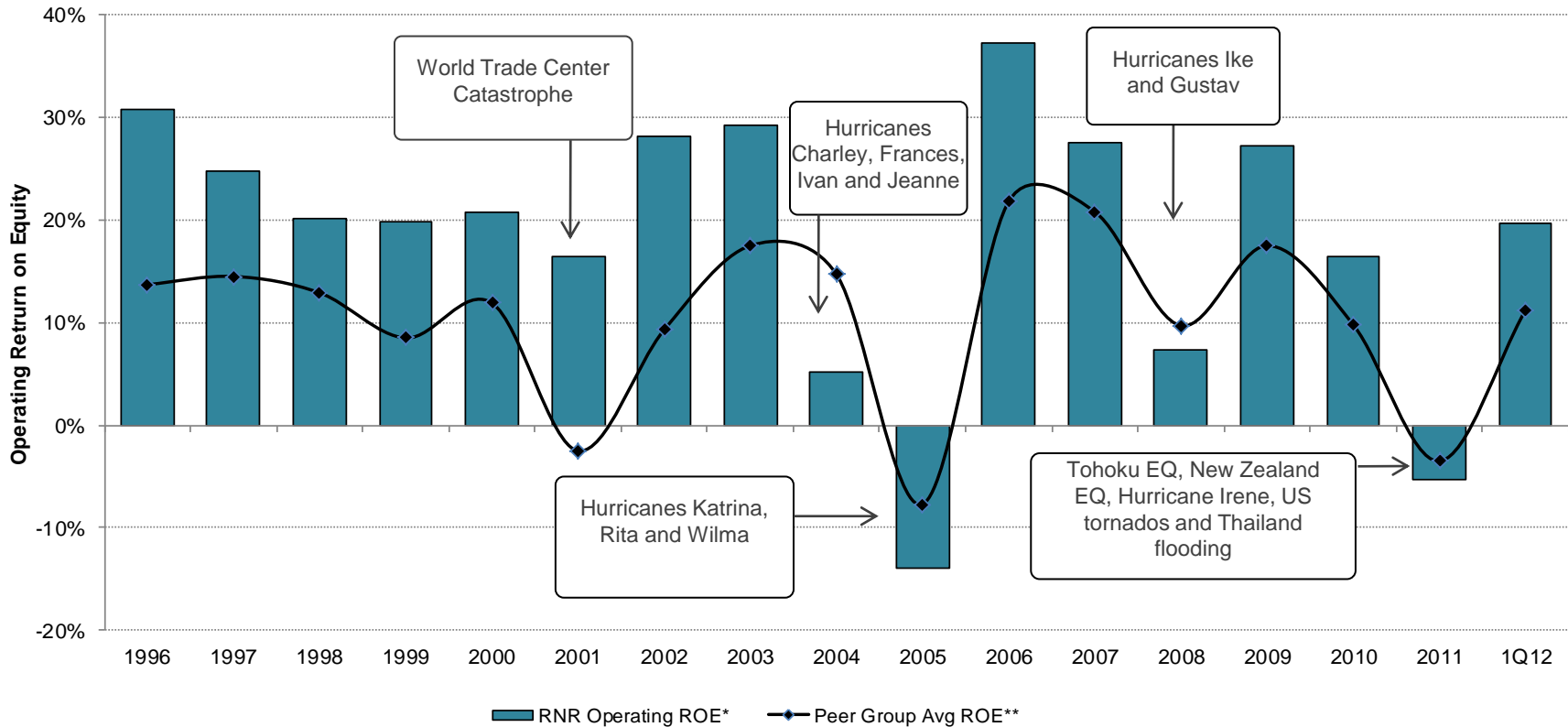
Strong Record of Growth in Tangible Book Value per Share (TBVPS)  
Plus Change in Accumulated Dividends\*



\*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

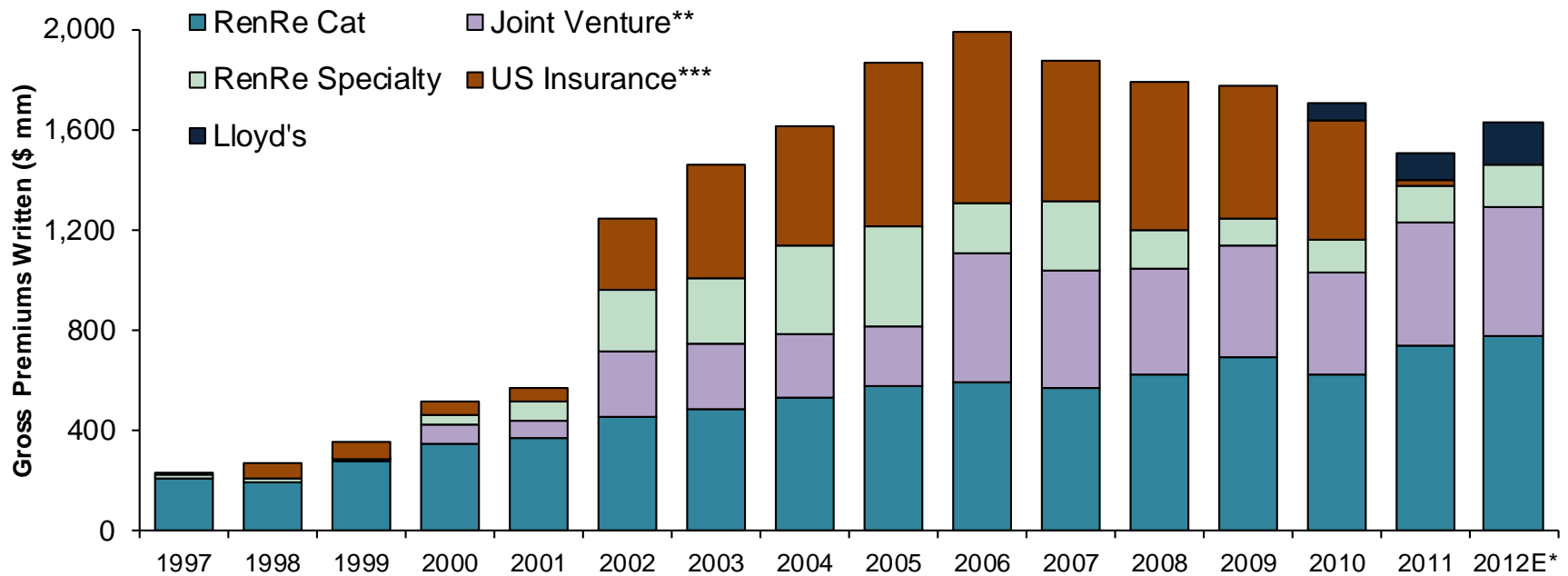
1) Peer reinsurance companies include Montpelier Re (MRH), Arch Capital Group (ACGL), Everest Re (RE), Aspen Insurance (AHL), Axis Capital (AXS), PartnerRe (PRE), Validus (VR), Flagstone (FSR), Allied World Assurance (AWH), Endurance Specialty (ENH), ACE Limited (ACE), XL Capital (XL), Alterra Capital (ALTE) and Platinum Holdings (PTP)

# 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

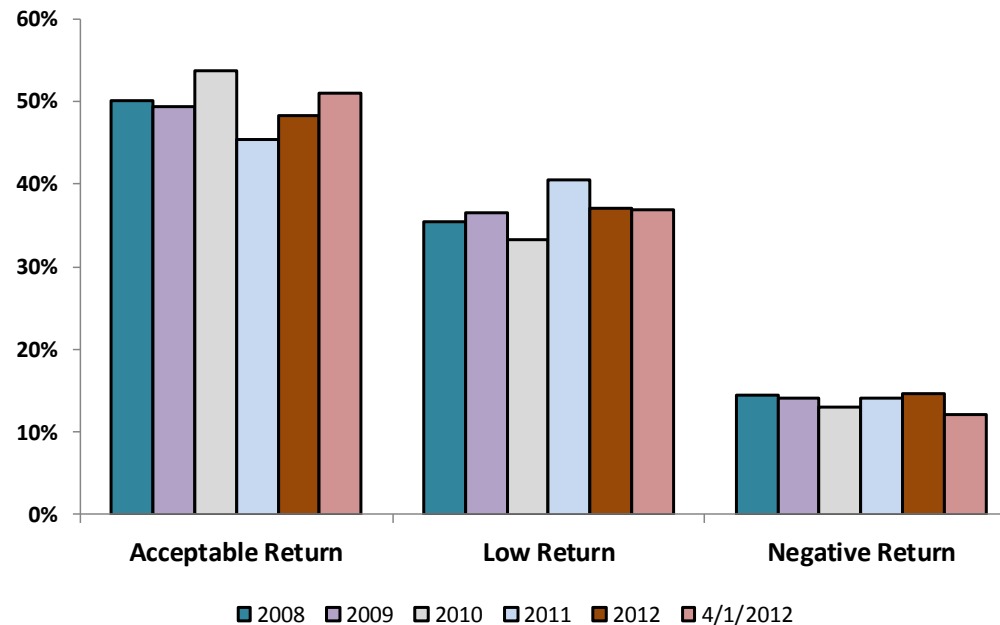
\* 2012 expected premiums are calculated as managed catastrophe premiums up 20% (excluding reinstatement premiums), Lloyd's premiums up 50%, and specialty reinsurance premiums up 20%. These estimates were disclosed on the Company's May 3, 2012 earnings call for the quarter ended March 31, 2012

\*\* 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

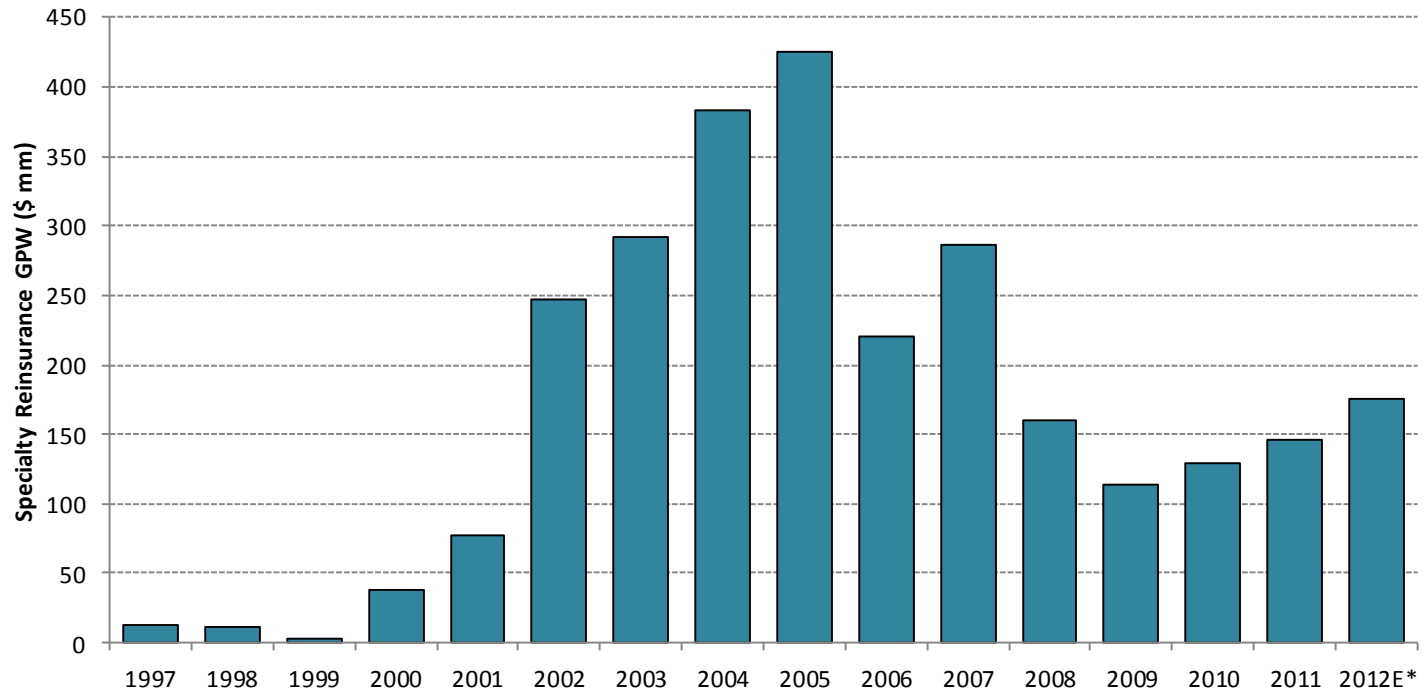
Note:

1) Data is as of Jan 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

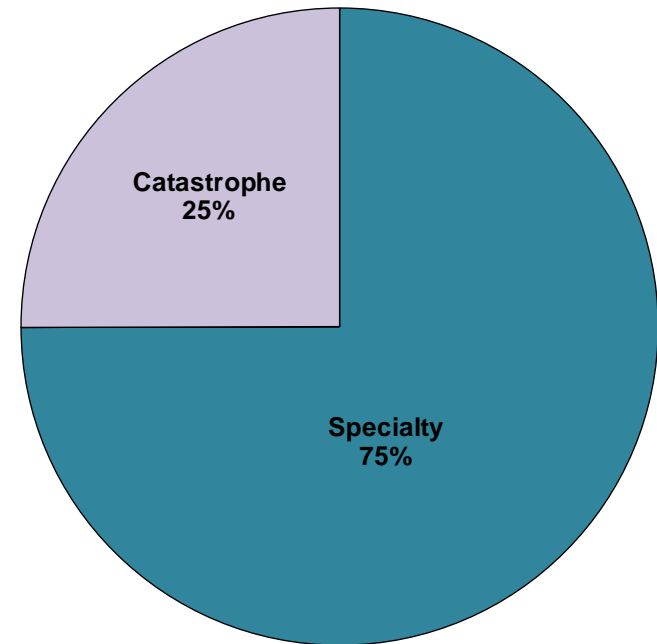
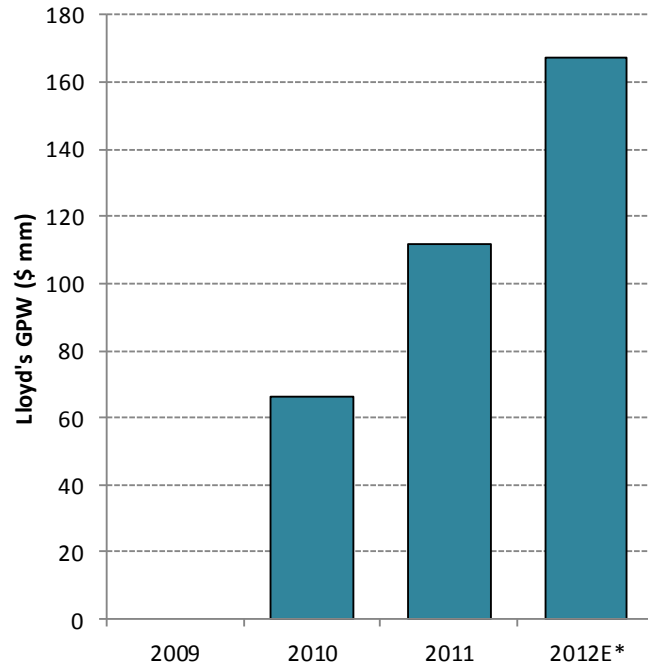
Note:

1) 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



- 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

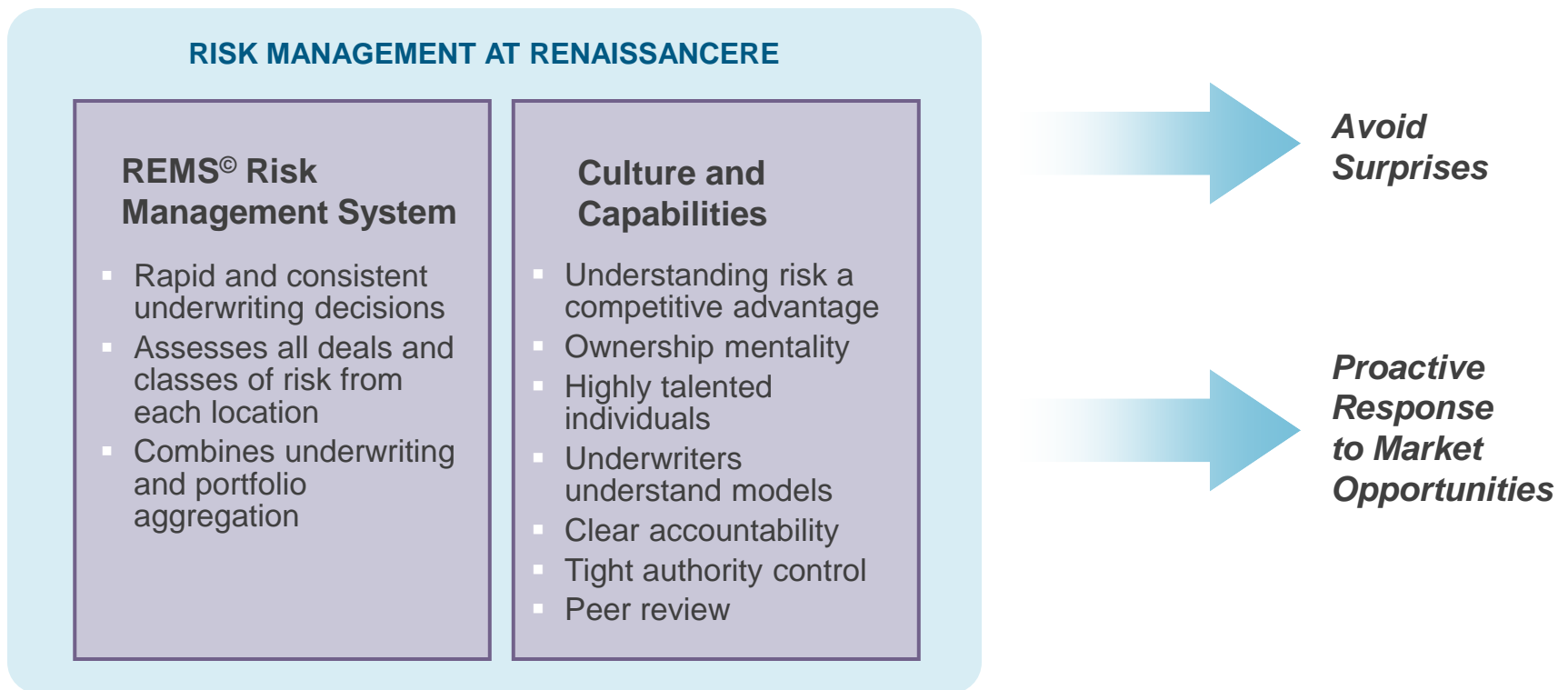
Note:

\* 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

Premium breakdown is as of full year 2011

# Risk Management: Tools, Culture and Capabilities

A Corporate Culture Centered Around Risk Management and Underwriting Discipline



- Technological expertise allows for rapid incorporation of updated loss and exposure assumptions into models

- Tight control of underwriting authority among small group of talented and experienced personnel



# Ventures: Successfully Managing Risk Capital

Seek to Match the Right Capital to the Right Risk at the Right Time

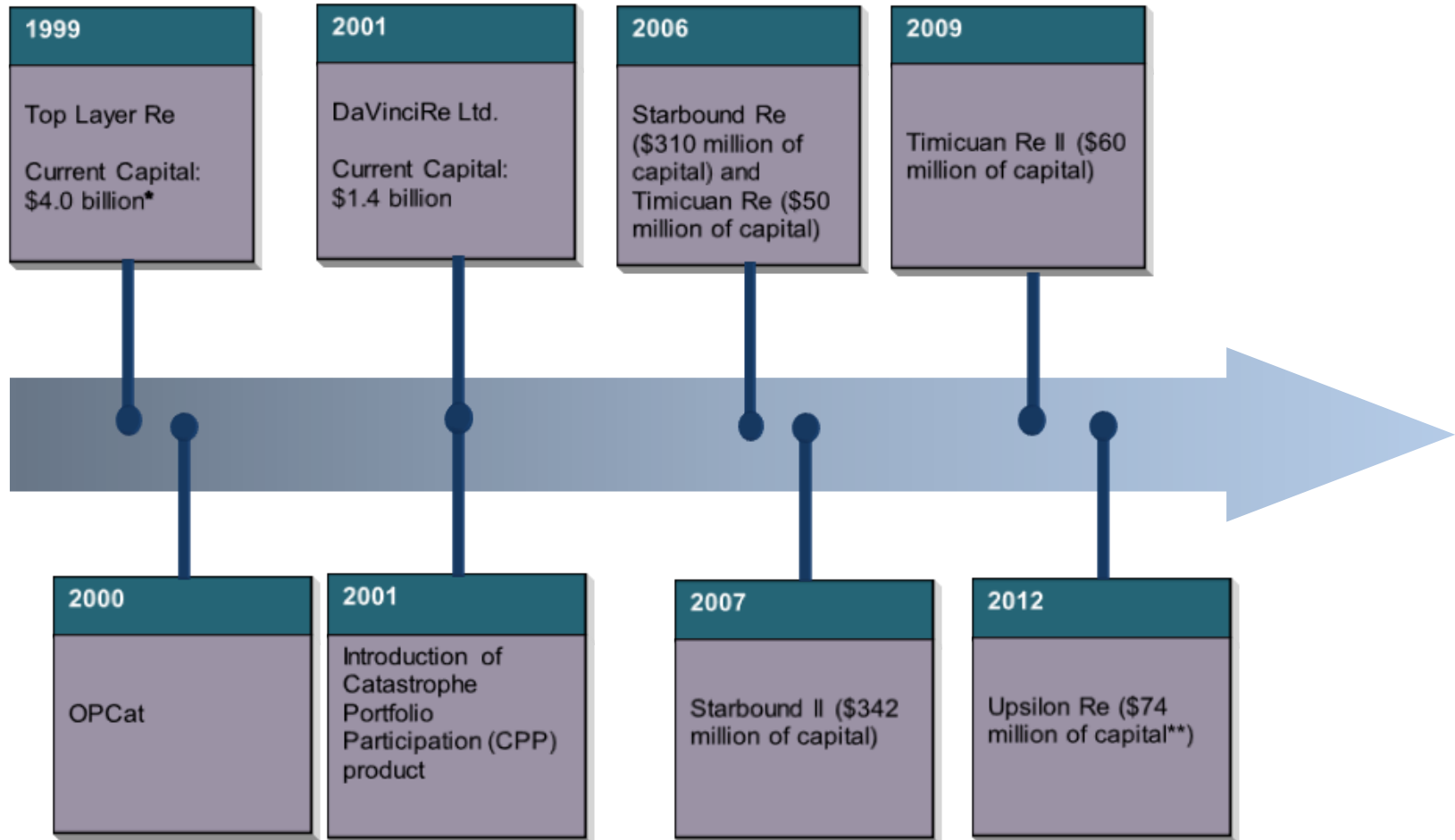
|  |  |  |   |
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| <p style="text-align: center;"><b>Renaissance Reinsurance Ltd.</b><br/>Capital - \$1.8 billion<br/>2011 GPW - \$1.0 billion<br/>RNR share 100%</p> | <p style="text-align: center;"><b>DaVinci Reinsurance Ltd.</b><br/>Capital - \$1.4 billion<br/>2011 GPW - \$437 million<br/>RNR share - 35%*<br/>(Fees + comm. + equity participation)</p> | <p style="text-align: center;"><b>Top Layer Reinsurance Ltd.</b><br/>Capital - \$4.0 billion**<br/>2011 GPW - \$55 million<br/>RNR share 50%<br/>(Expense override + equity participation)</p> |   |
|  |  | <p style="text-align: center;"><b>Catastrophe Portfolio Participation (CPPs)</b></p>   | <p style="text-align: center;"><b>Side-cars</b><br/>(Expense override + comm. + equity participation)</p> |

Note: Areas shaded blue represent entities that are 100% owned by RenaissanceRe and CPP arrangements, and purple represents managed joint venture entities

\* Capitalization figures and RenaissanceRe's ownership in each of the entities is as of the quarter ended March 31, 2012; gross premiums written figures are for the full year 2011

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

# 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

# REAL: Weather & Energy Risk Management Solutions

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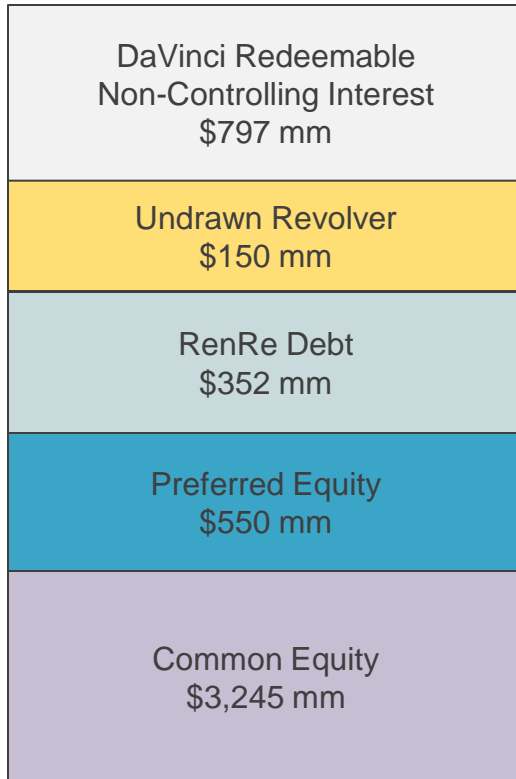
- A Houston based operation founded in 2006, and focused on derivative-based weather and energy risk management solutions
- Leverages our core capabilities in modeling and risk management
- Protect power and utility clients against fluctuations in commodity price and weather-related factors
- Exposure for RenaissanceRe is limited by guarantees to REAL against specific transactions and counterparties, and aggregate risk limits
- 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

# Capital and Investments

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# Solid Capital and Reserves Position

## Superior Financial Strength Ratings from Agencies



- Flexible capital structure with conservative financial leverage
- Total capitalization of \$5.1 billion

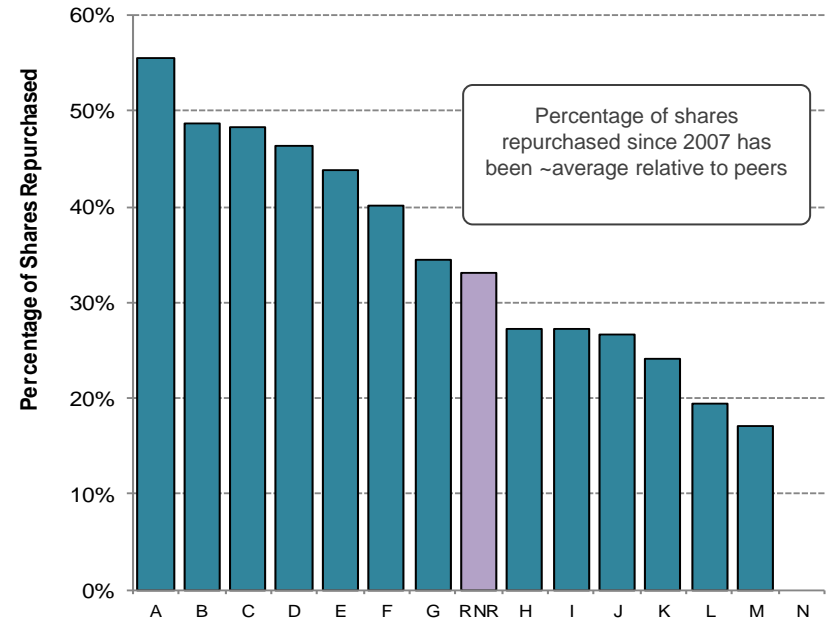
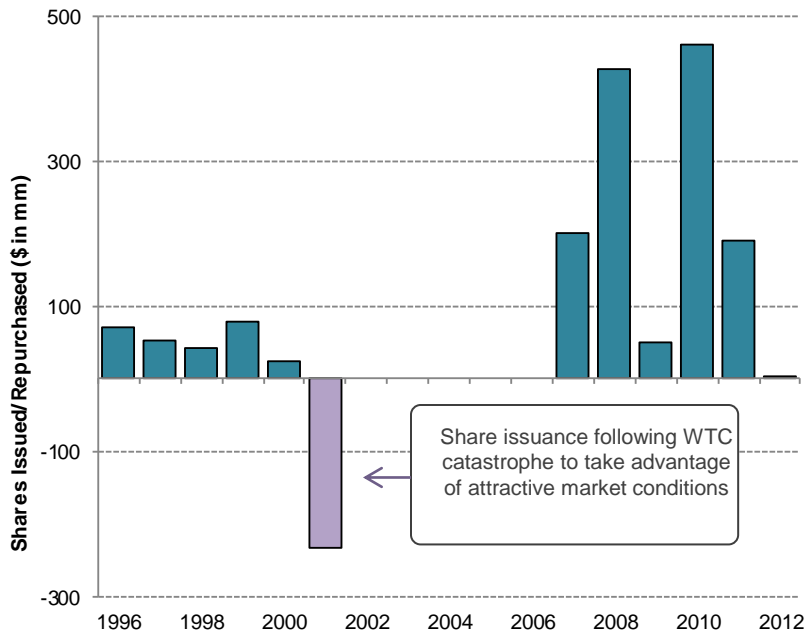
- IBNR and additional case reserves account for a sizeable percentage of total reserves

Note:

- 1) IBNR refers to reserves for losses that are believed to be incurred but not reported
- 2) Figures are as of quarter ended March 31, 2012

# Driving Shareholder Returns Through Buybacks

## A Strategy of Active Capital Management Over Time

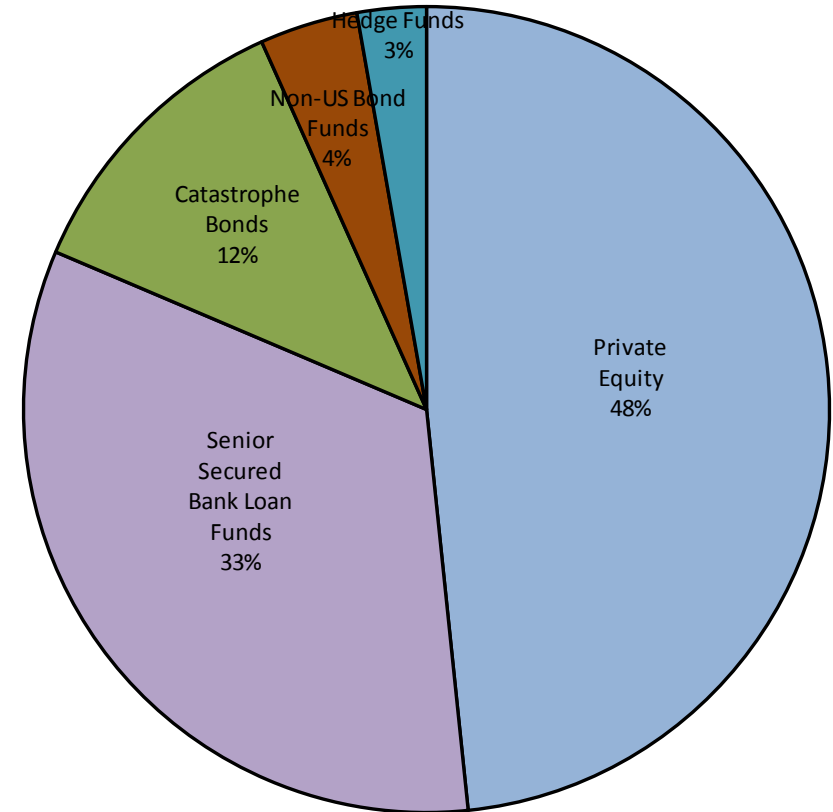
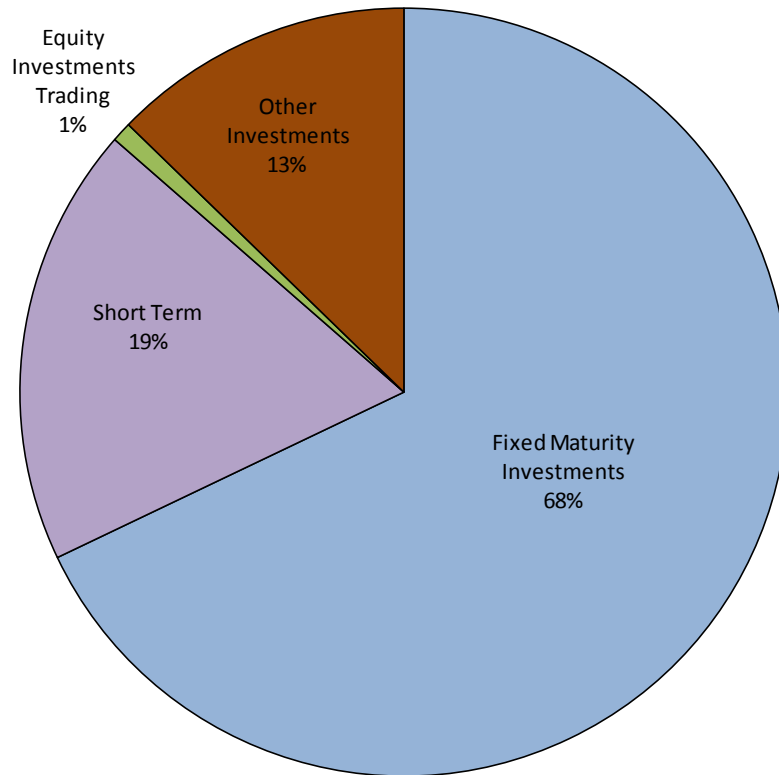


- Historically addressed excess capital through share buy backs
- No equity capital raised to pay claims following major catastrophic events
- Repurchased over 30% of shares since beginning of 2007, which is in line with the average for peers
- Approximately \$500 million left under existing buy back authorizations

Note:

Peer companies include Montpelier Re (MRH), Arch Capital Group (ACGL), Everest Re (RE), Aspen Insurance (AHL), Axis Capital (AXS), PartnerRe (PRE), Validus (VR), Flagstone (FSR), Allied World Assurance (AWH), Endurance Specialty (ENH), ACE Limited (ACE), XL Capital (XL), Alterra Capital (ALTE) and Platinum Holdings (PTP)

# Conservative Investments to Support Underwriting



- Total managed assets of \$6.3 billion as of March 31, 2012
- Average fixed maturity duration of 2.3 years as of March 31, 2012
- Diversified portfolio of other investments
- Substantial allocation to short-term, government and agency backed debt; 74% of fixed maturity investments rated AA or higher by Standard & Poor's as of March 31, 2012

## Outlook: Well-Positioned for the Future

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- 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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