



Morgan Stanley Financials Conference

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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 share plus change in accumulated dividends", "operating income", "operating ROE", and "managed catastrophe premium". Definitions 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 1, 2013 Earnings Release and Financial Supplement, and in the Company's 2004-2012 Annual Reports, which are located on the Company's website www.renre.com under "Investor Information/Press Releases" 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
 - Ventures
- Established in 1993 in Bermuda and traded on the New York Stock Exchange (RNR)
- Market capitalization of approximately \$3.8 billion
- Strong financial performance: Since inception operating ROE* has averaged 21%, and tangible book value per common share plus change in accumulated dividends* has grown at a compounded annual rate of 20%
- Leading financial strength ratings of AA- from Standard & Poor's and A+ from A.M. Best with stable outlooks for Renaissance Reinsurance Ltd.
- "Very Strong" Enterprise Risk Management rating from Standard & Poor's

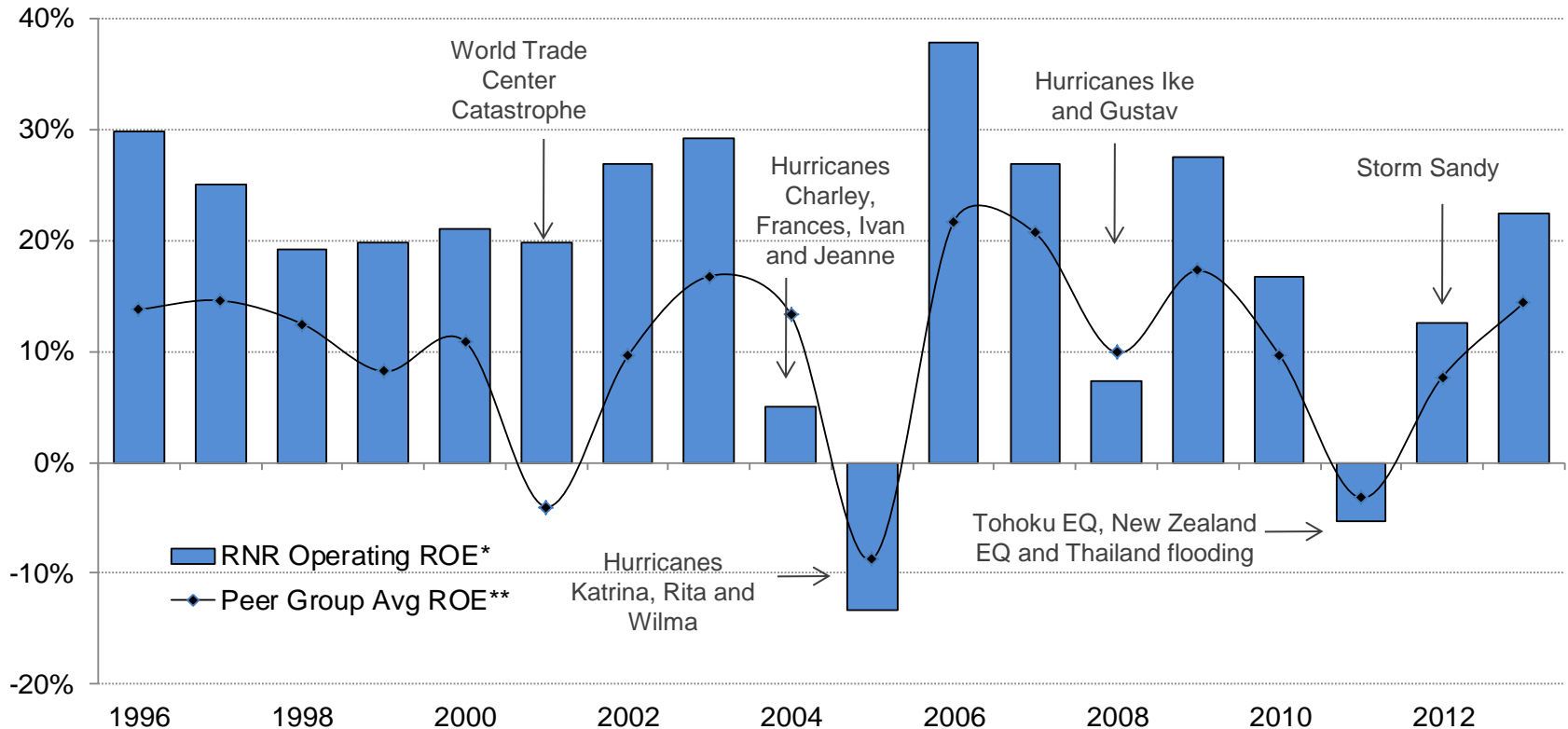
* Information concerning the reconciliation of non-GAAP measures can be found at the beginning of this presentation.

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 world's best underwriter
STRATEGY	To employ an integrated system to match the most desirable risk with the most efficient capital

Delivering Superior Returns to Our Shareholders

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



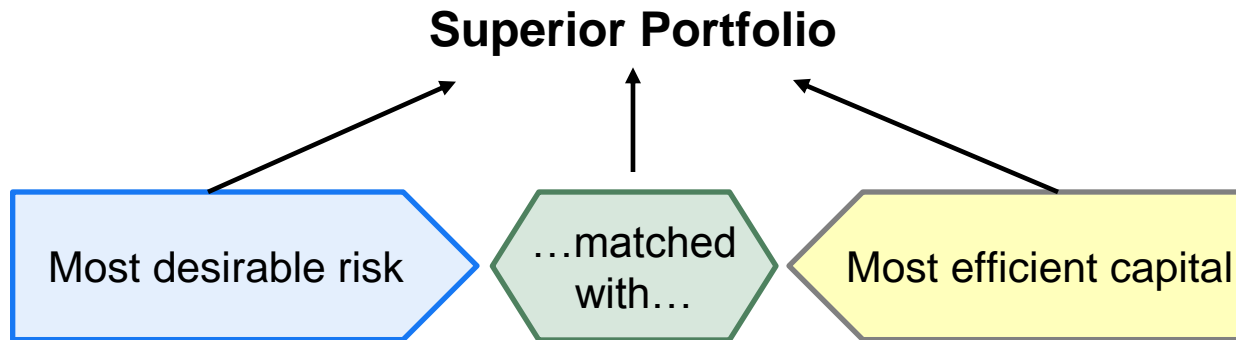
Note: YTD operating ROE for RNR and the peer group is annualized for the first quarter

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

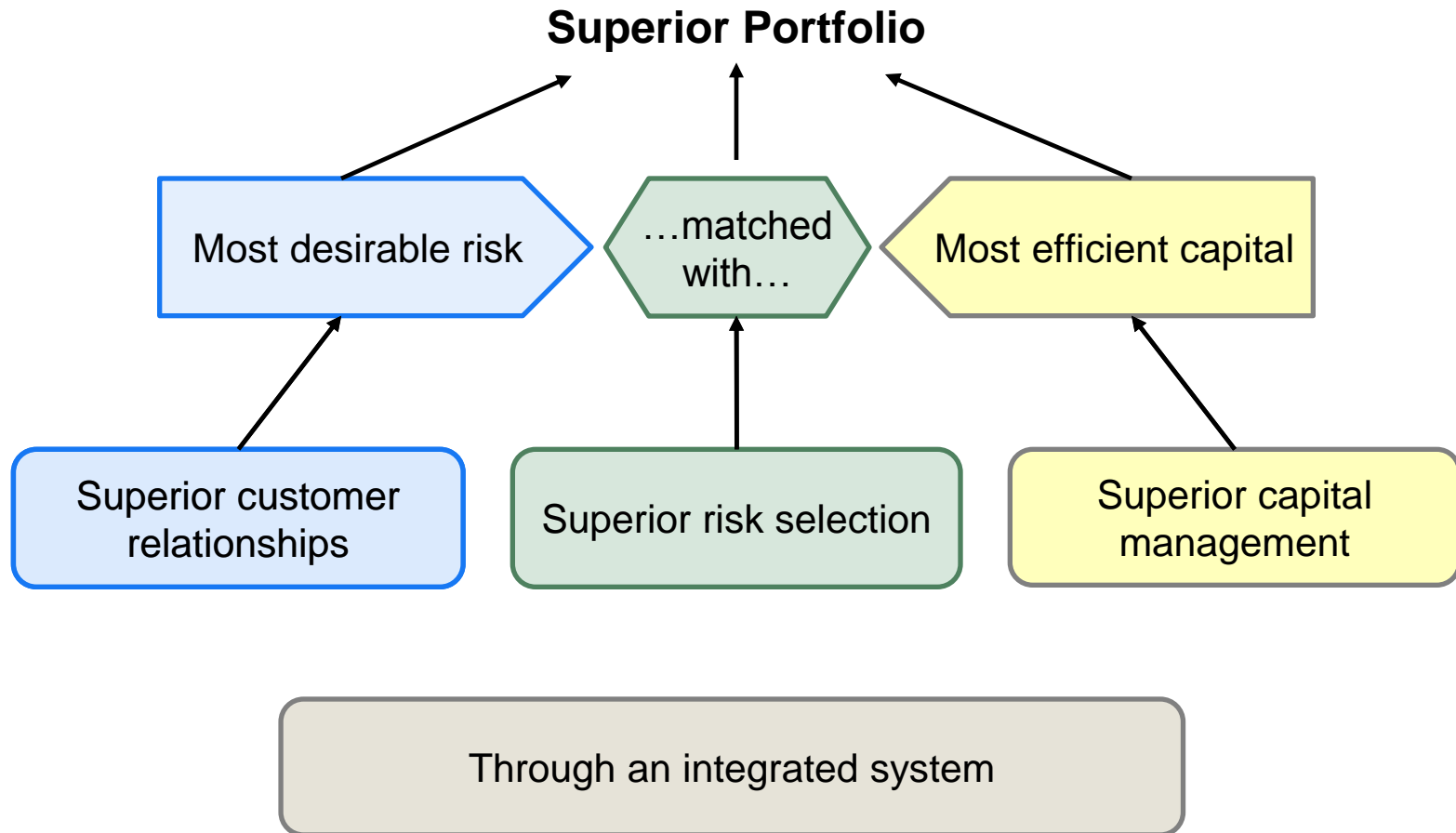
** Information concerning the reconciliation of non-GAAP measures can generally be found in the respective securities filings for the peer reinsurance companies

The composition of the peer group has changed over time as of the result of the formation of new entities, mergers and other modifications. Reinsurance companies included in the peer performance calculation at some time during the years reported: ACE Limited (ACE), Allied World Assurance (AWH), Alterra Capital (ALTE), Arch Capital Group (ACGL), Aspen Insurance (AHL), Axis Capital (AXS), Endurance Specialty (ENH), Everest Re (RE), Flagstone (FSR), Montpelier Re (MRH), PartnerRe (PRE), Platinum Holdings (PTP), Validus (VR) and XL Capital (XL).

The Best Underwriter Matches the Right Risk with Capital

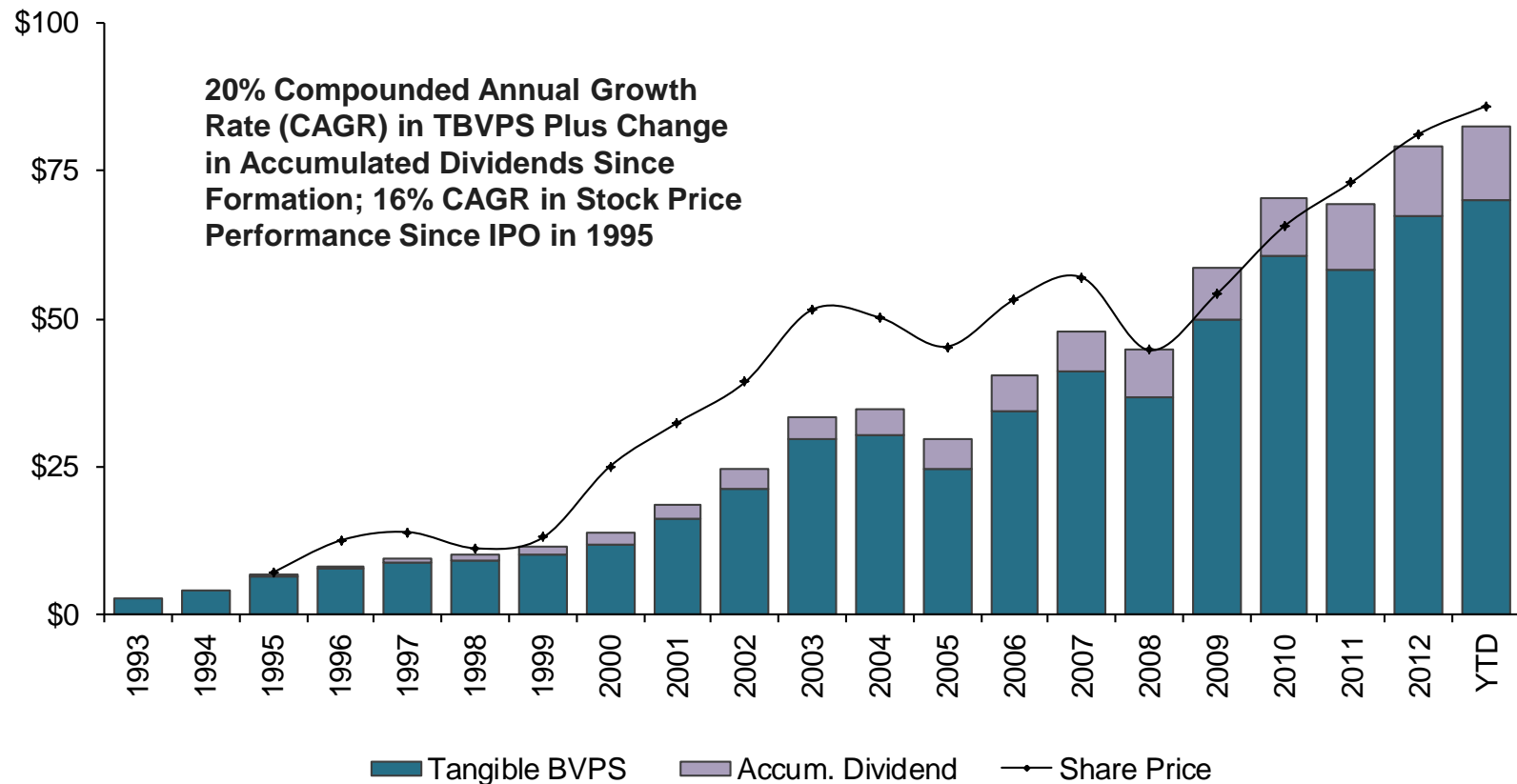


Our Results are Due to our Competitive Advantages



Superior Shareholder Value Across Market Cycles

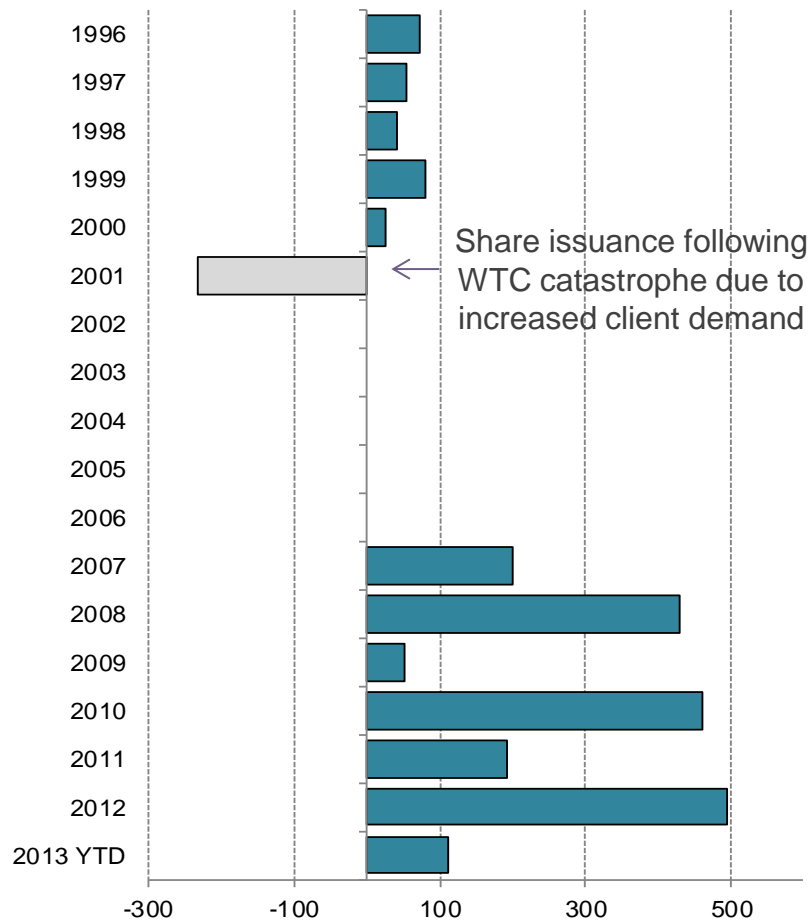
Strong Record of Growth in Tangible Book Value per Share (TBVPS) Plus Change in Accumulated Dividends*



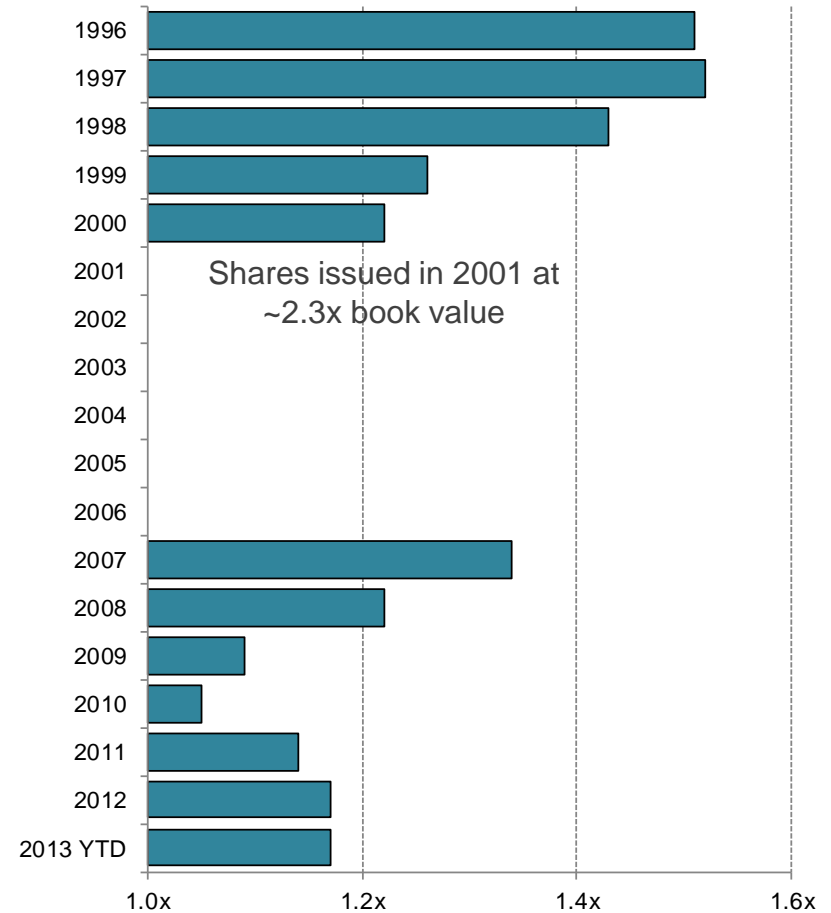
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Driving Shareholder Returns Through Buybacks

Active Capital Management Over Time; Share Issuance and Repurchase (\$ in M)



Average Price-to-Book Valuations for Historical Share Repurchases

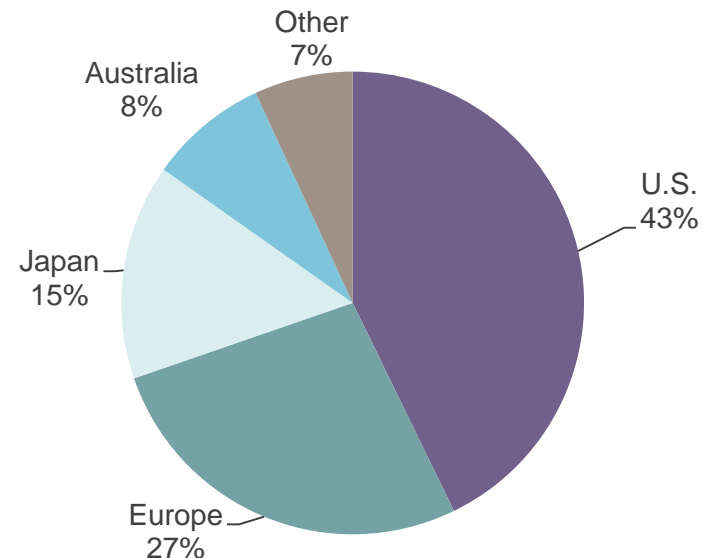
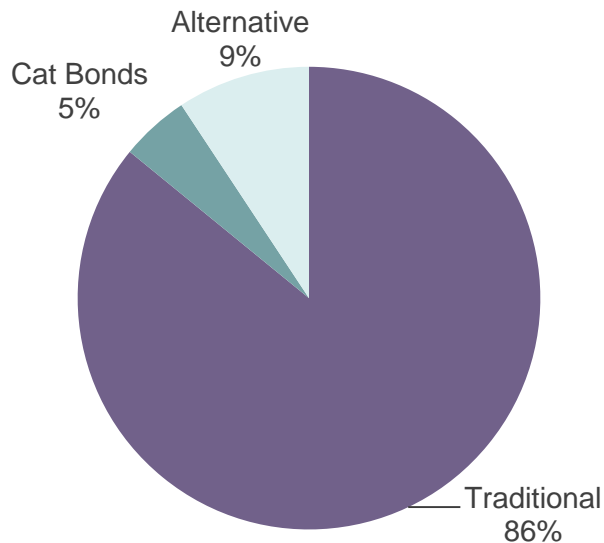


A Market Structure Dominated by “Traditional” Product

- Clients use the traditional product (UNL w/ reinstatements) as the foundation of their catastrophe reinsurance purchase
- We provide capacity to clients on either a UNL or collateralized basis
- Some of the alternative capacity will likely remain dedicated to catastrophe reinsurance in the event of large catastrophe losses or higher interest rates

Global Catastrophe Limit Composition

2013 Estimate at 3/1 (Source: Guy Carpenter)

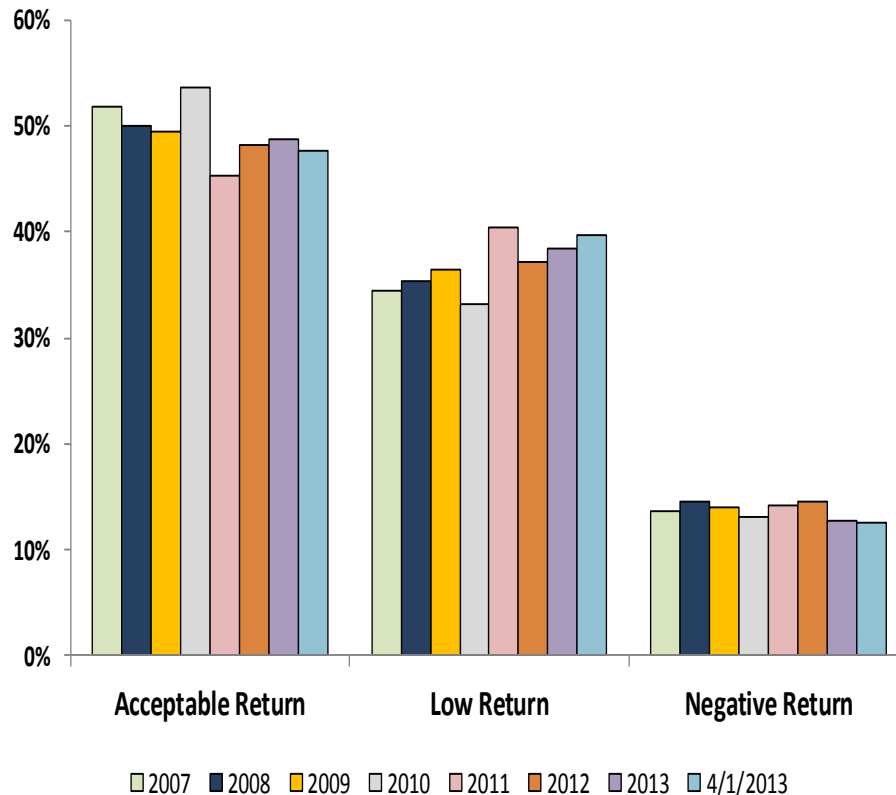


Global Limits = \$312B

Property Catastrophe: A Market Leading Position

Worldwide Cat Premium

grouped by expected return characteristics



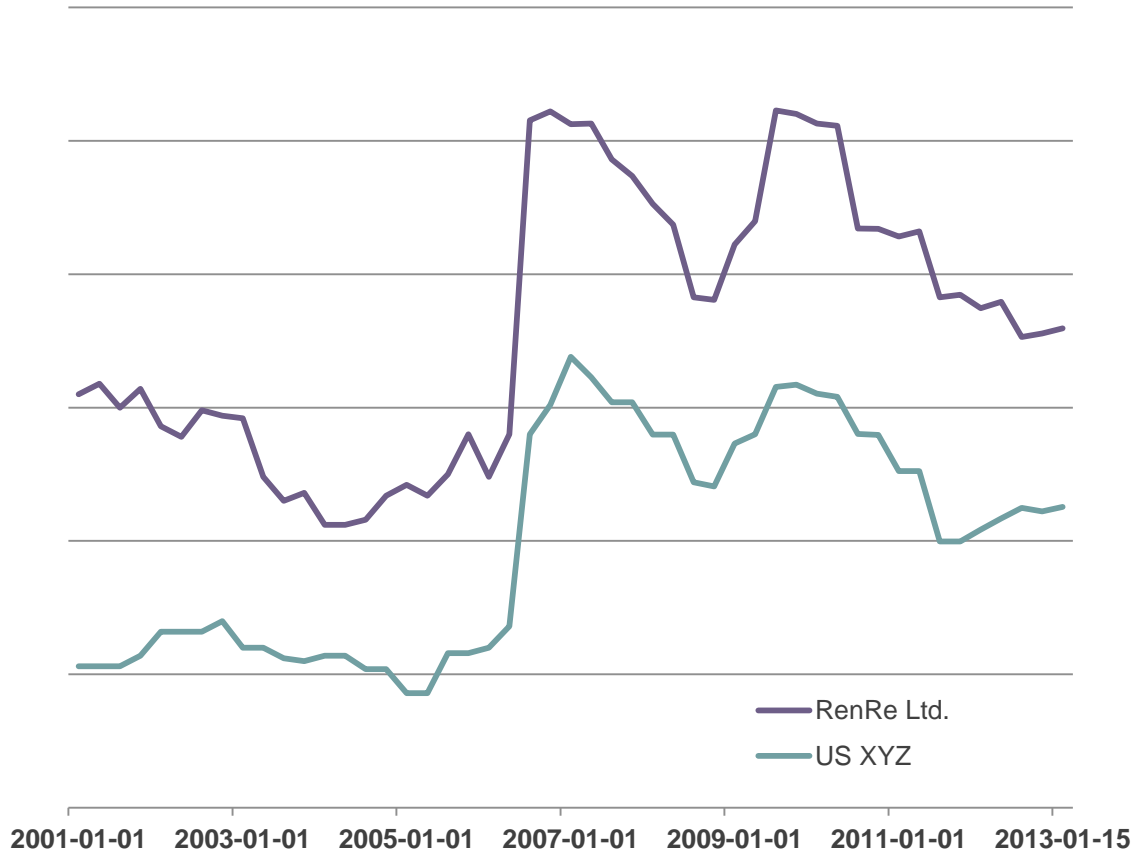
Sources of Competitive Advantage

(samples, not intended to be exhaustive)

- **Superior customer relationships** from our leading position – capacity, exposure-based pricing, relationship culture, technical skills, claims paying – a “first call” market
- **Superior risk selection** from our risk culture and tools, technical expertise, deep underwriting experience
- **Superior capital management** from our portfolio rollup and optimization tools, long track record of third party capital management, reserving track record, strong ratings

Our Ability to Build a Superior Book Has Been Key to our Outperformance

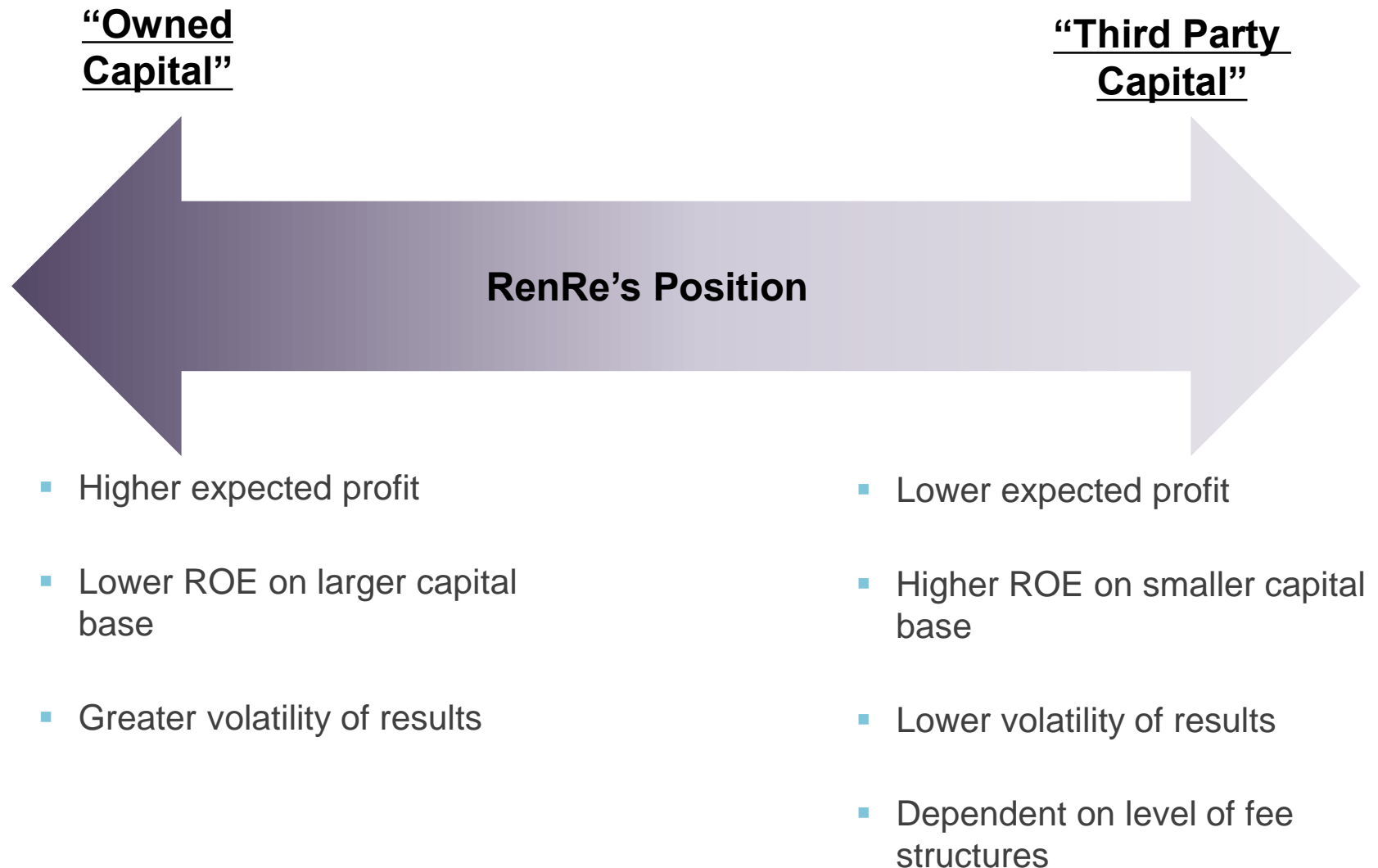
Return on Risk Capital



- Maintain strong relationships with brokers and clients to see the most attractive business
- Our modeling and technical capabilities allow us to assess the best risks and avoid the poor ones
- We focus on building the most capital efficient portfolio to optimize shareholder returns

Note: Renaissance Reinsurance Ltd. assumed U.S. Cat portfolio compared to our estimate of the U.S. Cat market portfolio

A Hybrid Approach to Managing Third Party Capital



Matching Risk and Capital

What Our Clients Want

- Service
- Traditional coverage with minimal basis risk
- Consistent capacity
- Post event capacity
- Informed view of their risk
- Core partners
- Competitive price

What Our Investors Want

- Superior returns
- Proven track record
- Focused business strategy
- Trusted management team
- Ability to match risk and capital
- Ability to tranche risk

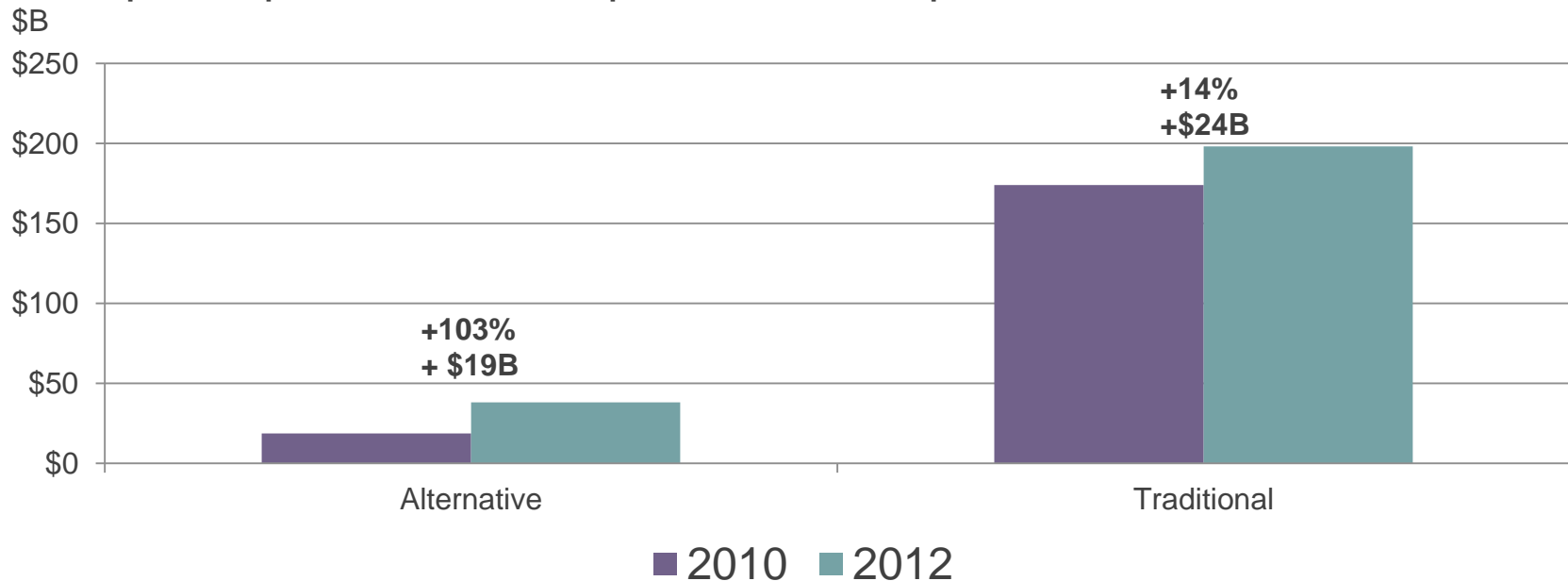
Ventures

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Supply of Capital in the Industry has Increased...

- Capital has increased in our industry across the board
- Growth in ILS funds has been greater (off a smaller base)
- However, traditional markets have created more capital on an absolute basis

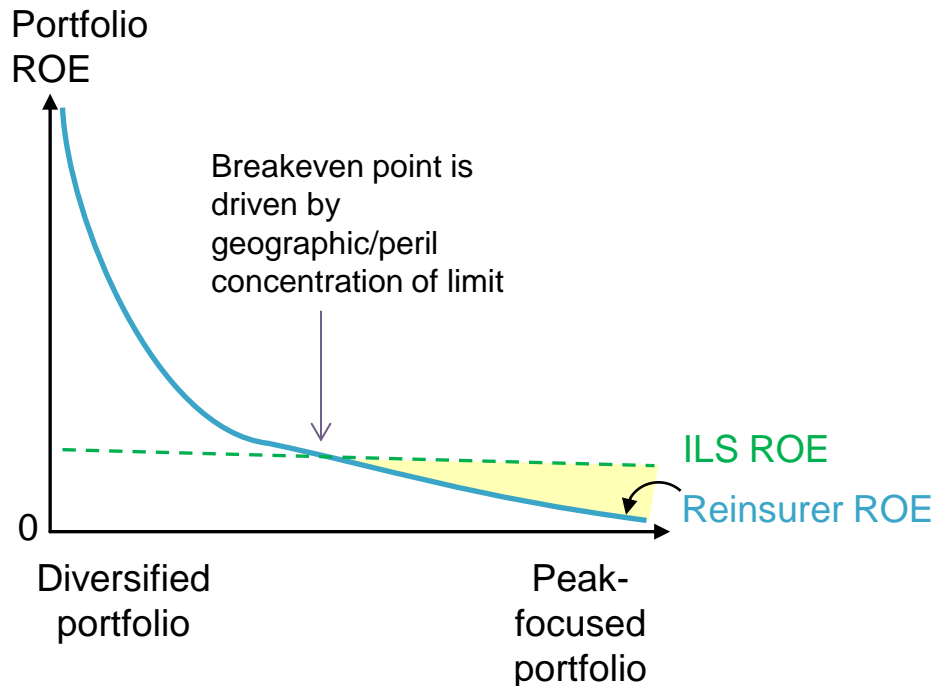
AUM/Capital Comparison – Alternative Capital vs. Traditional Capital*



* Source: Goldman Sachs, Guy Carpenter Reinsurance Composite

...But We Focus on Capital Efficiency

Capital markets can be more efficient than rated capital in “peak zones”



- Type of capital backing a specific portfolio can change returns
- To stay on the efficient frontier, we seek to manage various sources of capital
 - Owned and rated
 - Non-owned and rated
 - Non-owned and collateralized

"Right Risk, Right Capital, Right Time"

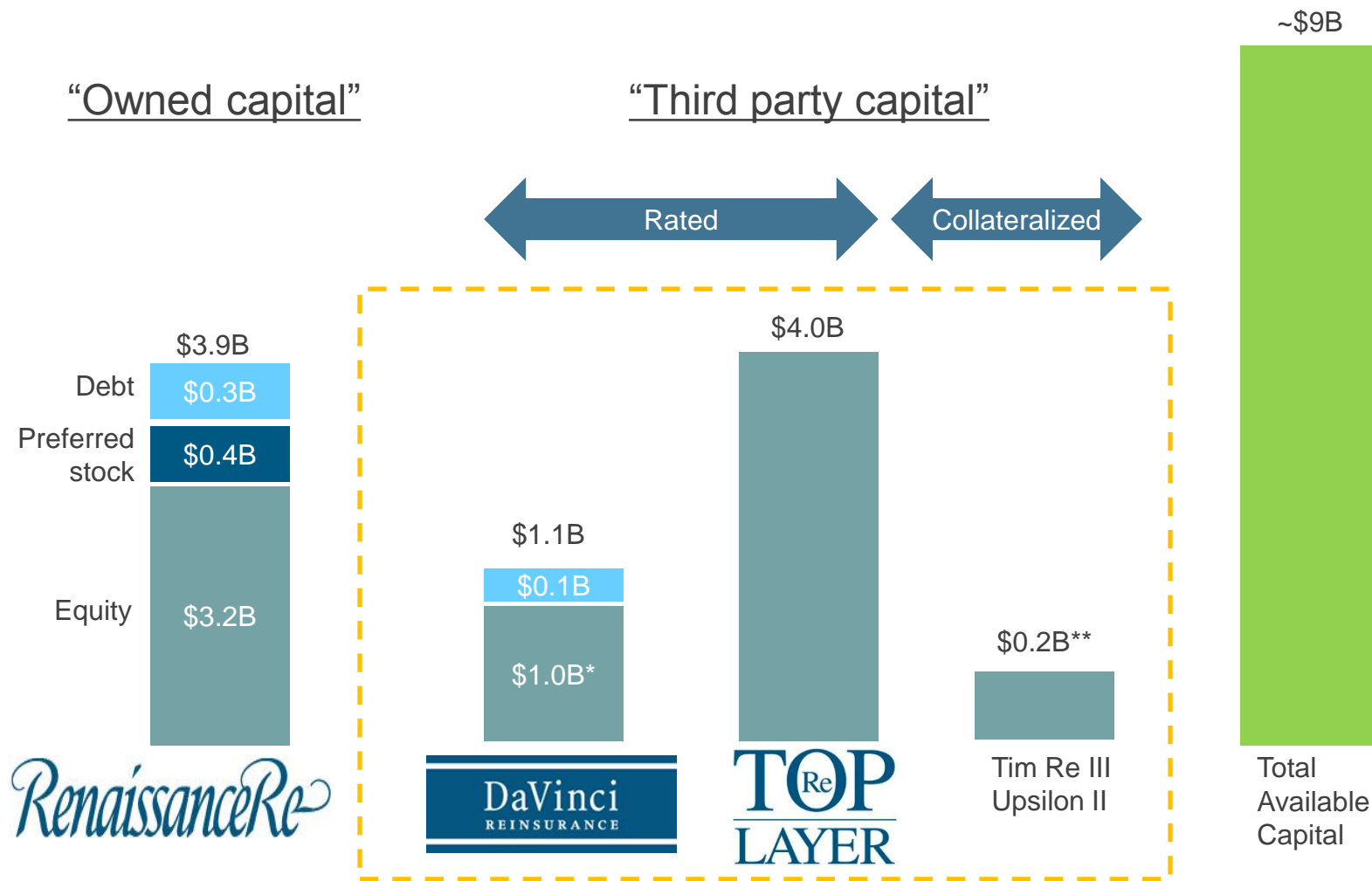
	Public Investors	Pensions/ Endowments	Financial Investors	Clients/ Bilateral
Renaissance Reinsurance Ltd. (AA-/A+) \$1.8B capital	Prop. Cat Specialty Lloyd's			
DaVinci Reinsurance Ltd. (AA-/A) \$1.4B capital RenRe owns 33%		Property Cat		
Top Layer Reinsurance Ltd. (AA) \$4.0B of capacity*				High layer ex-US Property Cat
Sidecars (currently Tim Re III, Upsilon Re II)		Property Cat "Distilled"		
Catastrophe Portfolio Participation ("CPPs")				Property Cat

* Top Layer Re's capacity includes a \$3.9 billion stop loss reinsurance cover provided by State Farm

Capital Management Supporting Access to Risk

Format	Sample Loss Tower	RenaissanceRe Product	Comments
Indemnity/ Bonds	Top Layers		→ Top Layer writes non-U.S. risks only
Indemnity/ Index/Bonds	Risk Remote Layers		→ Medici serves risk-remote layers in the U.S./int'l market
Indemnity/ Index/Bonds	Typical Cat XL Layers		→ DV and RenRe are optimal for many types of risks; target a specific return profile; USA/Int'l
Indemnity/ Index	Working Layers		→ Collateralized deals serve the working layers well; premiums can be used for leverage; avoids "diversification effect"
	Client Retention		

RenRe's Joint Venture Franchise



* DaVinci capital includes only third party non-controlling interest ; RenRe's ownership in DaVinci was 33% at 3/31/13

** Equity capital raised for Upsilon \$137M; Tim Re \$55M – limits are higher; some RenRe investment

Outlook: Well-Positioned for the Future

- Disciplined underwriter with a distinguished record of delivering superior returns over the long term
- Superior customer relationships, superior risk selection and superior capital management
- An integrated system to strive to match the most desirable risk with the most efficient capital
- Differentiated risk management culture that is embraced throughout the company
- Leading financial strength ratings driven by a strong balance sheet and historical financial performance
- Market leader in property catastrophe reinsurance, strong franchise in specialty reinsurance and growing presence at Lloyd's

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