

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): July 31, 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)

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

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))

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

On July 31, 2007, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the quarter ended June 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>
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99.1\* Copy of the Company's press release, issued July 31, 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.

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## SIGNATURES

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: July 31, 2007

By: \s\Fred R. Donner

Name: Fred R. Donner

Title: Executive Vice President and Chief Financial Officer

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## INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
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***RenaissanceRe Reports Operating Income of \$194.7 Million for the Second Quarter of 2007 or \$2.69 Per Common Share***

***Net Income of \$183.2 Million for the Second Quarter of 2007 or \$2.53 Per Common Share***

***Book Value Per Common Share Grows by 5.9% in the Second Quarter of 2007***

**Pembroke, Bermuda, July 31, 2007** — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$194.7 million in second quarter operating income available to common shareholders compared to \$154.8 million in the second quarter of 2006. Operating income excludes net realized investment losses of \$11.6 million and \$24.3 million in the second quarters of 2007 and 2006, respectively. Operating income per diluted common share was \$2.69 in the second quarter of 2007, compared to \$2.15 in the second quarter of 2006. Net income available to common shareholders was \$183.2 million or \$2.53 per diluted common share in the quarter, compared to net income available to common shareholders of \$130.4 million or \$1.81 per diluted common share for the same quarter of 2006.

Neill A. Currie, CEO, commented: “We are pleased to report another quarter of strong financial performance with an annualized operating ROE of over 28% and 5.9% growth in book value per share. We generated solid underwriting profits, despite the U.K. floods, achieved strong investment income and participated in the creation of another new fully-collateralized joint venture during the quarter, Starbound II, which helped bring additional capacity to our clients.”

Mr. Currie added: “Our focus is on underwriting as much attractive business as possible rather than trying to achieve premium volume targets. Through the first six months, we have written more property catastrophe reinsurance and less individual risk insurance than originally contemplated. I’m very pleased with the in-force portfolio of risks that our team has constructed.”

**SECOND QUARTER 2007 RESULTS**

**Underwriting Results**

Gross premiums written for the second quarter of 2007 were \$845.9 million, a \$103.3 million increase from the second quarter of 2006. As described in more detail below, the Company generated \$133.6 million of underwriting income and had a combined ratio of 62.7% in the second quarter of 2007, compared to \$120.0 million of underwriting income and a 72.2% combined ratio in the second quarter of 2006. The Company's underwriting results for the second quarter of 2007 were driven by an attractive market for the Company's core products and strong renewals and signings by the Company's reinsurance operating subsidiaries, including the inception of an assumed portfolio transfer of a personal lines property quota share reinsurance contract representing \$75.4 million of gross premiums written within the Company's speciality unit. Offsetting the factors noted above were losses from flooding in the United Kingdom ("U.K.") and a softening market for other products offered by the Company, which resulted in the Company determining not to renew certain business. In addition, the Company experienced \$59.1 million of favorable development on prior year reserves in the second quarter of 2007, compared to \$11.3 million of favorable development in the second quarter of 2006.

**Reinsurance Segment**

Gross premiums written for the Company's Reinsurance segment increased \$43.9 million to \$606.2 million in the second quarter of 2007, compared to \$562.3 million in the second quarter of 2006. The increase in gross premiums written was primarily driven by the impact of an assumed portfolio transfer of a personal lines property quota share reinsurance contract which resulted in \$75.4 million of gross premiums written in the quarter within the Company's specialty unit. Also included in gross premiums written within the Reinsurance segment is \$65.8 million of premium that was written on behalf of a new fully-collateralized joint venture, Starbound Reinsurance II Limited. (“Starbound

II”), in return for a profit commission and an expense override. The premium is ceded to this joint venture, and therefore, does not impact the Company’s net premiums written.

The Reinsurance segment generated \$121.1 million of underwriting income and had a combined ratio of 46.5% in the second quarter of 2007, compared to \$129.3 million of underwriting income and a combined ratio of 53.5% in the second quarter of 2006. Included in the Reinsurance segment underwriting results for the second quarter of 2007 are \$53.0 million of net claims and claim expenses associated with the flooding that occurred in the U.K. in the second quarter of 2007. The Company currently estimates a net negative impact from this event of \$41.4 million. Net negative impact includes the sum of net claims and claims expenses incurred and minority interest. The Reinsurance segment experienced \$49.7 million of favorable development on prior year reserves or a decrease of 22.0 percentage points to the Company’s Reinsurance segment quarterly loss ratio in the second quarter of 2007, compared to \$2.8 million of favorable development or a decrease of 1.0 percentage point to the Reinsurance segment quarterly loss ratio in the second quarter of 2006. The favorable development in the second quarter of 2007 was principally the result of lower than expected claims emergence.

### ***Individual Risk***

Gross premiums written for the Company’s Individual Risk segment increased \$27.6 million to \$238.4 million in the second quarter of 2007, compared to \$210.8 million in the second quarter of 2006. The increase in gross premiums written was primarily due to an increase in the Company’s commercial multi-line premium.

The Individual Risk segment generated \$12.5 million of underwriting income and had a combined ratio of 90.7% in the second quarter of 2007, compared to a \$9.3 million underwriting loss and a 106.1% combined ratio in the second quarter of 2006. The increase in underwriting income in the second quarter of 2007 compared to the second quarter of 2006 was primarily due to a lower net claims and claim expense ratio and underwriting expense ratio. The Individual Risk segment experienced favorable development of \$9.5 million and \$8.5 million on prior year reserves in the second quarters of 2007 and 2006, respectively, principally attributable to lower than expected claims emergence.

### **Starbound II**

During the second quarter of 2007, the Company participated in the establishment of a new fully-collateralized joint venture, Starbound II. Similar to Starbound Reinsurance Limited (“Starbound Re”) which was established in the second quarter of 2006, this joint venture enabled the Company to write additional property catastrophe excess of loss reinsurance business for the Company’s clients that it may not have otherwise written due to portfolio management or other considerations. The premium for this joint venture is reflected in gross and ceded premiums written, and therefore, has no impact on the Company’s net premiums written. The underwriting result on this business, net of a profit commission and expense override, accrues to the investors in the joint venture. The limit ceded to this joint venture, including any reinstatable limits, is fully-collateralized by highly-rated short term and fixed maturity investments as well as the premium receivable.

In conjunction with the Starbound II transaction, the Company made a \$10.0 million equity investment in Starbound II, representing a 9.8% ownership interest. This equity investment is accounted for under the equity method of accounting.

### **Other Items**

- Net investment income for the second quarter of 2007 was \$118.1 million, compared to \$74.0 million for the same quarter in 2006 as a result of strong returns from the Company’s hedge fund and private equity investments and higher average invested assets in the Company’s portfolio of fixed maturity investments available for sale and short term investments. Other investments, which include the Company’s hedge fund and private equity investments, generated \$41.6 million of net investment income in the second quarter of 2007 compared with \$11.1 million in the second quarter of 2006.

- During the second quarter of 2007, the Company incurred \$12.1 million of other than temporary impairment charges on the Company's fixed maturity investments available for sale, compared to \$23.7 million in the second quarter of 2006.
- The Company's cash flows from operations were \$190.7 million for the second quarter of 2007, compared to \$237.4 million for the second quarter of 2006.

### **PREMIUM FORECASTS**

The Company is revising its annual premium forecasts. Previously, the Company was forecasting a 15% decline in its managed catastrophe premiums for the year. The Company now expects its managed catastrophe premiums for the year will decrease by approximately 5% from 2006. In addition, the Company now expects its specialty reinsurance premiums to grow by approximately 35% in 2007; the Company's previous guidance was for its specialty reinsurance premiums to be essentially flat for the year. The Company now expects its Individual Risk premiums to be down by at least 10% in 2007; the Company's previous guidance was for its Individual Risk premiums to be essentially flat for the year. The reduction in the Company's expected decline in managed catastrophe premiums for 2007 is due to better than expected renewals during the second quarter of 2007. The increase in the Company's specialty reinsurance premium forecast for 2007 is due principally to one large transaction that incepted in the second quarter of 2007. The decrease in the Company's forecasted Individual Risk premium is due to softening market conditions.

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 Investors section of the Company’s website at [www.renre.com](http://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, August 1, 2007 at 8:00 a.m. (ET) 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](http://www.renre.com).

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 quarter ending March 31, 2007.*

**INVESTOR CONTACT:**

Fred R. Donner  
Executive Vice President or  
Todd R. Fonner  
Senior Vice President  
RenaissanceRe Holdings Ltd.  
(441) 295-4513

**MEDIA CONTACT:**

David Lilly or Dawn Dover  
Kekst and Company  
(212) 521-4800

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Summary Consolidated Statements of Operations**  
For the three and six months ended June 30, 2007 and 2006  
(in thousands of U.S. dollars, except per share amounts)  
(Unaudited)

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30, 2007</b>	<b>June 30, 2006</b>	<b>June 30, 2007</b>	<b>June 30, 2006</b>
<b>Revenues</b>				
Gross premiums written	\$ 845,860	\$ 742,551	\$ 1,478,589	\$ 1,490,943
Net premiums written	\$ 609,842	\$ 512,244	\$ 1,180,869	\$ 1,210,079
Increase in unearned premiums	(251,388)	(81,303)	(459,797)	(427,466)
Net premiums earned	358,454	430,941	721,072	782,613
Net investment income	118,140	74,012	226,155	154,446
Net foreign exchange (losses) gains	(373)	(2,441)	4,794	582
Equity in earnings of other ventures	9,675	9,221	20,376	15,773
Other loss	(5,498)	(84)	(7,701)	(1,763)
Net realized losses on investments	(11,566)	(24,348)	(7,481)	(41,104)
<b>Total revenues</b>	<b>468,832</b>	<b>487,301</b>	<b>957,215</b>	<b>910,547</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	138,854	207,336	284,846	306,514
Acquisition expenses	59,509	74,597	123,238	143,411
Operational expenses	26,527	29,056	55,051	49,987
Corporate expenses	4,927	5,571	11,931	11,310
Interest expense	7,195	10,370	19,174	19,671
<b>Total expenses</b>	<b>237,012</b>	<b>326,930</b>	<b>494,240</b>	<b>530,893</b>
Income before minority interest and taxes	231,820	160,371	462,975	379,654
Minority interest - DaVinciRe	(37,399)	(21,207)	(66,506)	(52,664)
Income before taxes	194,421	139,164	396,469	326,990
Income tax expense	(680)	(94)	(787)	(277)
<b>Net income</b>	<b>193,741</b>	<b>139,070</b>	<b>395,682</b>	<b>326,713</b>
Dividends on preference shares	(10,575)	(8,662)	(21,711)	(17,325)
<b>Net income available to common shareholders</b>	<b>\$ 183,166</b>	<b>\$ 130,408</b>	<b>\$ 373,971</b>	<b>\$ 309,388</b>
Operating income available to common shareholders per Common Share - diluted (1)	\$ 2.69	\$ 2.15	\$ 5.26	\$ 4.88
Net income available to common shareholders per Common Share - basic	\$ 2.57	\$ 1.84	\$ 5.25	\$ 4.36
Net income available to common shareholders per Common Share - diluted	\$ 2.53	\$ 1.81	\$ 5.16	\$ 4.31
Average shares outstanding - basic	71,259	71,049	71,270	70,992
Average shares outstanding - diluted	72,430	71,926	72,472	71,856
Net claims and claim expense ratio	38.7%	48.1%	39.5%	39.2%
Underwriting expense ratio	24.0%	24.1%	24.7%	24.7%
Combined ratio	62.7%	72.2%	64.2%	63.9%
Operating return on average common equity - annualized (1)	28.5%	31.3%	28.8%	36.8%

(1) Excludes net realized losses on investments (see - "Comments on Regulation G")

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Summary Consolidated Balance Sheets**

(in thousands of U.S. dollars, except per share amounts)

	<b>At</b>	
	<b>June 30, 2007</b>	<b>December 31, 2006</b>
	(Unaudited)	(Audited)
<b>Assets</b>		
Fixed maturity investments available for sale, at fair value	\$ 3,179,189	\$ 3,111,930
Short term investments, at cost	2,268,172	2,410,971
Other investments, at fair value	661,709	592,829
Investments in other ventures, under equity method	235,371	227,075
Total investments	6,344,441	6,342,805
Cash and cash equivalents	266,455	214,399
Premiums receivable	927,657	419,150
Ceded reinsurance balances	241,488	133,971
Losses recoverable	236,990	301,854
Accrued investment income	41,824	41,234
Deferred acquisition costs	171,931	106,918
Receivable for investments sold	248,406	61,061
Other assets	134,190	147,634
<b>Total assets</b>	<b>\$ 8,613,382</b>	<b>\$ 7,769,026</b>
<b>Liabilities, Minority Interest and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 2,128,216	\$ 2,098,155
Reserve for unearned premiums	1,145,739	578,424
Debt	450,000	450,000
Subordinated obligation to capital trust	—	103,093
Reinsurance balances payable	344,945	395,083
Payable for investments purchased	255,852	88,089
Other liabilities	114,406	125,401
<b>Total liabilities</b>	<b>4,439,158</b>	<b>3,838,245</b>
Minority interest - DaVinciRe	714,186	650,284
<b>Shareholders' Equity</b>		
Preference shares	650,000	800,000
Common shares	72,266	72,140
Additional paid-in capital	283,693	284,123
Accumulated other comprehensive income	12,939	25,217
Retained earnings	2,441,140	2,099,017
<b>Total shareholders' equity</b>	<b>3,460,038</b>	<b>3,280,497</b>
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>\$ 8,613,382</b>	<b>\$ 7,769,026</b>
<b>Book value per common share</b>	<b>\$ 38.88</b>	<b>\$ 34.38</b>
<b>Common shares outstanding</b>	<b>72,266</b>	<b>72,140</b>

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

	Three months ended June 30, 2007				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 606,215	\$ 238,391	\$ 1,254	\$ —	\$ 845,860
Net premiums written	\$ 428,355	\$ 181,487		—	\$ 609,842
Net premiums earned	\$ 225,987	\$ 132,467		—	\$ 358,454
Net claims and claim expenses incurred	62,528	76,326		—	138,854
Acquisition expenses	25,927	33,582		—	59,509
Operational expenses	16,451	10,076		—	26,527
Underwriting income	\$ 121,081	\$ 12,483		—	133,564
Net investment income				118,140	118,140
Equity in earnings of other ventures				9,675	9,675
Other loss				(5,498)	(5,498)
Interest and preference share dividends				(17,770)	(17,770)
Minority interest - DaVinciRe				(37,399)	(37,399)
Other items, net				(5,980)	(5,980)
Net realized losses on investments				(11,566)	(11,566)
Net income available to common shareholders				\$ 49,602	\$ 183,166
Net claims and claim expenses incurred - current accident year	\$ 112,208	\$ 85,793			\$ 198,001
Net claims and claim expenses incurred - prior accident years	(49,680)	(9,467)			(59,147)
Net claims and claim expenses incurred - total	\$ 62,528	\$ 76,326			\$ 138,854
Net claims and claim expense ratio - current accident year	49.7%	64.8%			55.2%
Net claims and claim expense ratio - prior accident years	(22.0%)	(7.1%)			(16.5%)
Net claims and claim expense ratio - calendar year	27.7%	57.7%			38.7%
Underwriting expense ratio	18.8%	33.0%			24.0%
Combined ratio	46.5%	90.7%			62.7%

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

	Three months ended June 30, 2006				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 562,325	\$ 210,829	\$ (30,603)	\$ —	\$ 742,551
Net premiums written	\$ 361,558	\$ 150,686		—	\$ 512,244
Net premiums earned	\$ 278,061	\$ 152,880		—	\$ 430,941
Net claims and claim expenses incurred	97,945	109,391		—	207,336
Acquisition expenses	31,091	43,506		—	74,597
Operational expenses	19,763	9,293		—	29,056
Underwriting income (loss)	\$ 129,262	\$ (9,310)		—	119,952
Net investment income				74,012	74,012
Equity in earnings of other ventures				9,221	9,221
Other loss				(84)	(84)
Interest and preference share dividends				(19,032)	(19,032)
Minority interest - DaVinciRe				(21,207)	(21,207)
Other items, net				(8,106)	(8,106)
Net realized losses on investments				(24,348)	(24,348)
Net income available to common shareholders				\$ 10,456	\$ 130,408
Net claims and claim expenses incurred - current accident year	\$ 100,776	\$ 117,892			\$ 218,668
Net claims and claim expenses incurred - prior accident years	(2,831)	(8,501)			(11,332)
Net claims and claim expenses incurred - total	\$ 97,945	\$ 109,391			\$ 207,336
Net claims and claim expense ratio - current accident year	36.2%	77.1%			50.7%
Net claims and claim expense ratio - prior accident years	(1.0%)	(5.5%)			(2.6%)
Net claims and claim expense ratio - calendar year	35.2%	71.6%			48.1%
Underwriting expense ratio	18.3%	34.5%			24.1%
Combined ratio	53.5%	106.1%			72.2%

(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)

	Six months ended June 30, 2007				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	<u>\$ 1,122,182</u>	<u>\$ 361,707</u>	<u>\$ (5,300)</u>	\$ —	<u>\$ 1,478,589</u>
Net premiums written	<u>\$ 904,574</u>	<u>\$ 276,295</u>		—	<u>\$ 1,180,869</u>
Net premiums earned	\$ 480,766	\$ 240,306		—	\$ 721,072
Net claims and claim expenses incurred	154,655	130,191		—	284,846
Acquisition expenses	54,289	68,949		—	123,238
Operational expenses	<u>34,642</u>	<u>20,409</u>		—	<u>55,051</u>
Underwriting income	<u>\$ 237,180</u>	<u>\$ 20,757</u>		—	257,937
Net investment income				226,155	226,155
Equity in earnings of other ventures				20,376	20,376
Other loss				(7,701)	(7,701)
Interest and preference share dividends				(40,885)	(40,885)
Minority interest - DaVinciRe				(66,506)	(66,506)
Other items, net				(7,924)	(7,924)
Net realized losses on investments				<u>(7,481)</u>	<u>(7,481)</u>
Net income available to common shareholders				<u>\$ 116,034</u>	<u>\$ 373,971</u>
Net claims and claim expenses incurred - current accident year	\$ 234,614	\$ 156,452			\$ 391,066
Net claims and claim expenses incurred - prior accident years	<u>(79,959)</u>	<u>(26,261)</u>			<u>(106,220)</u>
Net claims and claim expenses incurred - total	<u>\$ 154,655</u>	<u>\$ 130,191</u>			<u>\$ 284,846</u>
Net claims and claim expense ratio - current accident year	48.8%	65.1%			54.2%
Net claims and claim expense ratio - prior accident years	<u>(16.6%)</u>	<u>(10.9%)</u>			<u>(14.7%)</u>
Net claims and claim expense ratio - calendar year	32.2%	54.2%			39.5%
Underwriting expense ratio	<u>18.5%</u>	<u>37.2%</u>			<u>24.7%</u>
Combined ratio	<u>50.7%</u>	<u>91.4%</u>			<u>64.2%</u>

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

	Six months ended June 30, 2006				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	<u>\$ 1,146,099</u>	<u>\$ 381,553</u>	<u>\$ (36,709)</u>	\$ —	<u>\$ 1,490,943</u>
Net premiums written	<u>\$ 910,015</u>	<u>\$ 300,064</u>		—	<u>\$ 1,210,079</u>
Net premiums earned	\$ 491,434	\$ 291,179		—	\$ 782,613
Net claims and claim expenses incurred	134,625	171,889		—	306,514
Acquisition expenses	59,597	83,814		—	143,411
Operational expenses	<u>32,307</u>	<u>17,680</u>		—	<u>49,987</u>
Underwriting income	<u>\$ 264,905</u>	<u>\$ 17,796</u>		—	282,701
Net investment income				154,446	154,446
Equity in earnings of other ventures				15,773	15,773
Other loss				(1,763)	(1,763)
Interest and preference share dividends				(36,996)	(36,996)
Minority interest - DaVinciRe				(52,664)	(52,664)
Other items, net				(11,005)	(11,005)
Net realized losses on investments				<u>(41,104)</u>	<u>(41,104)</u>
Net income available to common shareholders				<u>\$ 26,687</u>	<u>\$ 309,388</u>
Net claims and claim expenses incurred - current accident year	\$ 176,489	\$ 183,259			\$ 359,748
Net claims and claim expenses incurred - prior accident years	<u>(41,864)</u>	<u>(11,370)</u>			<u>(53,234)</u>
Net claims and claim expenses incurred - total	<u>\$ 134,625</u>	<u>\$ 171,889</u>			<u>\$ 306,514</u>
Net claims and claim expense ratio - current accident year	35.9%	62.9%			46.0%
Net claims and claim expense ratio - prior accident years	<u>(8.5%)</u>	<u>(3.9%)</u>			<u>(6.8%)</u>
Net claims and claim expense ratio - calendar year	27.4%	59.0%			39.2%
Underwriting expense ratio	<u>18.7%</u>	<u>34.9%</u>			<u>24.7%</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)

<b><u>Reinsurance Segment</u></b>	<b><u>Three months ended</u></b>		<b><u>Six months ended</u></b>	
	<b><u>June 30, 2007</u></b>	<b><u>June 30, 2006</u></b>	<b><u>June 30, 2007</u></b>	<b><u>June 30, 2006</u></b>
Renaissance catastrophe premiums	\$ 340,913	\$ 377,063	\$ 580,940	\$ 660,859
Renaissance specialty premiums	<u>93,258</u>	<u>27,736</u>	<u>200,848</u>	<u>149,580</u>
Total Renaissance premiums	<u>434,171</u>	<u>404,799</u>	<u>781,788</u>	<u>810,439</u>
DaVinci catastrophe premiums	171,915	155,430	330,852	312,344
DaVinci specialty premiums	<u>129</u>	<u>2,096</u>	<u>9,542</u>	<u>23,316</u>
Total DaVinci premiums	<u>172,044</u>	<u>157,526</u>	<u>340,394</u>	<u>335,660</u>
Total Reinsurance premiums	<u>\$ 606,215</u>	<u>\$ 562,325</u>	<u>\$ 1,122,182</u>	<u>\$ 1,146,099</u>
Total specialty premiums	<u>\$ 93,387</u>	<u>\$ 29,832</u>	<u>\$ 210,390</u>	<u>\$ 172,896</u>
Total catastrophe premiums	\$ 512,828	\$ 532,493	\$ 911,792	\$ 973,203
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	26,822	24,270	63,725	50,055
Catastrophe premiums assumed from the Individual Risk segment	<u>1,254</u>	<u>(28,990)</u>	<u>(5,300)</u>	<u>(35,096)</u>
Total managed catastrophe premiums (2)	540,904	527,773	970,217	988,162
Managed premiums assumed for fully-collateralized joint ventures	<u>(65,798)</u>	<u>(111,253)</u>	<u>(59,363)</u>	<u>(111,253)</u>
Total managed catastrophe premiums, net of fully-collateralized joint ventures (2)	<u>\$ 475,106</u>	<u>\$ 416,520</u>	<u>\$ 910,854</u>	<u>\$ 876,909</u>

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

(2) See Comments on Regulation G.

<b><u>Individual Risk Segment</u></b>	<b><u>Three months ended</u></b>		<b><u>Six months ended</u></b>	
	<b><u>June 30, 2007</u></b>	<b><u>June 30, 2006</u></b>	<b><u>June 30, 2007</u></b>	<b><u>June 30, 2006</u></b>
Commercial multi-line	\$ 161,125	\$ 137,162	\$ 220,266	\$ 203,989
Commercial property	75,013	78,407	117,518	132,409
Personal lines property	<u>2,253</u>	<u>(4,740)</u>	<u>23,923</u>	<u>45,155</u>
Total Individual Risk premiums	<u>\$ 238,391</u>	<u>\$ 210,829</u>	<u>\$ 361,707</u>	<u>\$ 381,553</u>

## 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 investments. In addition, 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, which is not considered by management to be a relevant indicator 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:

(In thousands of U.S. dollars, except for per share amounts)	Three months ended		Six months ended	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
Net income available to common shareholders	\$ 183,166	\$ 130,408	\$ 373,971	\$ 309,388
Adjustment for net realized losses on investments	11,566	24,348	7,481	41,104
Operating income available to common shareholders	<u>\$ 194,732</u>	<u>\$ 154,756</u>	<u>\$ 381,452</u>	<u>\$ 350,492</u>
Net income available to common shareholders per common share - diluted	\$ 2.53	\$ 1.81	\$ 5.16	\$ 4.31
Adjustment for net realized losses on investments	0.16	0.34	0.10	0.57
Operating income available to common shareholders per common share - diluted	<u>\$ 2.69</u>	<u>\$ 2.15</u>	<u>\$ 5.26</u>	<u>\$ 4.88</u>
Return on average common equity - annualized	26.8%	26.4%	28.2%	32.5%
Adjustment for net realized losses on investments	1.7%	4.9%	0.6%	4.3%
Operating return on average common equity - annualized	<u>28.5%</u>	<u>31.3%</u>	<u>28.8%</u>	<u>36.8%</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 Re, Starbound II 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

June 30, 2007

**Contact:**

**Investors:**  
RenaissanceRe Holdings Ltd.  
Fred R. Donner, Executive Vice President or  
Todd R. Fonner, Senior Vice President  
441-295-4513

**Media:**  
Kekst and Company  
David Lilly or Dawn Dover  
212-521-4800

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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 quarter ending March 31, 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](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.



**RenaissanceRe Holdings Ltd.**  
**Financial Highlights**

	Three months ended June 30,		Six months ended June 30,	
	2007	2006	2007	2006
<b>Highlights</b>				
Gross premiums written	\$ 845,860	\$ 742,551	\$ 1,478,589	\$ 1,490,943
Net premiums written	609,842	512,244	1,180,869	1,210,079
Net premiums earned	358,454	430,941	721,072	782,613
Net claims and claim expenses incurred	138,854	207,336	284,846	306,514
Underwriting income	133,564	119,952	257,937	282,701
Net investment income	118,140	74,012	226,155	154,446
Net income available to common shareholders	183,166	130,408	373,971	309,388
Net realized losses on investments	(11,566)	(24,348)	(7,481)	(41,104)
Operating income available to common shareholders (1)	194,732	154,756	381,452	350,492
Total assets	\$ 8,613,382	\$ 7,738,629	\$ 8,613,382	\$ 7,738,629
Total shareholders' equity	\$ 3,460,038	\$ 2,538,519	\$ 3,460,038	\$ 2,538,519
<b>Per share data</b>				
Net income available to common shareholders per common share - diluted	\$ 2.53	\$ 1.81	\$ 5.16	\$ 4.31
Operating income available to common shareholders per common share - diluted (1)	\$ 2.69	\$ 2.15	\$ 5.26	\$ 4.88
Dividends per common share	\$ 0.22	\$ 0.21	\$ 0.44	\$ 0.42
Book value per common share	\$ 38.88	\$ 28.37	\$ 38.88	\$ 28.37
Accumulated dividends per common share	6.56	5.70	6.56	5.70
Book value per common share plus accumulated dividends	<u>\$ 45.44</u>	<u>\$ 34.07</u>	<u>\$ 45.44</u>	<u>\$ 34.07</u>
<b>Financial ratios</b>				
Net claims and claim expense ratio - current accident year	55.2%	50.7%	54.2%	46.0%
Net claims and claim expense ratio - prior accident years	<u>(16.5%)</u>	<u>(2.6%)</u>	<u>(14.7%)</u>	<u>(6.8%)</u>
Net claims and claim expense ratio - calendar year	38.7%	48.1%	39.5%	39.2%
Underwriting expense ratio	<u>24.0%</u>	<u>24.1%</u>	<u>24.7%</u>	<u>24.7%</u>
Combined ratio	<u>62.7%</u>	<u>72.2%</u>	<u>64.2%</u>	<u>63.9%</u>
Operating return on average common equity - annualized (1)	28.5%	31.3%	28.8%	36.8%

(1) Operating income excludes net realized losses on investments. 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				
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
<b>Revenues</b>					
Gross premiums written	\$ 845,860	\$ 632,729	\$ 194,952	\$ 257,752	\$ 742,551
Net premiums written	\$ 609,842	\$ 571,027	\$ 156,846	\$ 162,695	\$ 512,244
(Increase) decrease in unearned premiums	(251,388)	(208,409)	223,242	204,381	(81,303)
Net premiums earned	358,454	362,618	380,088	367,076	430,941
Net investment income	118,140	108,015	83,233	80,427	74,012
Net foreign exchange (losses) gains	(373)	5,167	(1,715)	(2,160)	(2,441)
Equity in earnings of other ventures	9,675	10,701	8,624	10,131	9,221
Other (loss) income	(5,498)	(2,203)	(4,160)	2,006	(84)
Net realized (losses) gains on investments	(11,566)	4,085	2,489	4,151	(24,348)
<b>Total revenues</b>	<u>468,832</u>	<u>488,383</u>	<u>468,559</u>	<u>461,631</u>	<u>487,301</u>
<b>Expenses</b>					
Net claims and claim expenses incurred	138,854	145,992	97,280	42,436	207,336
Acquisition expenses	59,509	63,729	73,288	63,998	74,597
Operational expenses	26,527	28,524	32,235	27,364	29,056
Corporate expenses	4,927	7,004	7,987	5,121	5,571
Interest expense	7,195	11,979	8,439	9,492	10,370
<b>Total expenses</b>	<u>237,012</u>	<u>257,228</u>	<u>219,229</u>	<u>148,411</u>	<u>326,930</u>
Income before minority interest and taxes	231,820	231,155	249,330	313,220	160,371
Minority interest - DaVinciRe	(37,399)	(29,107)	(38,665)	(52,830)	(21,207)
Income before taxes	194,421	202,048	210,665	260,390	139,164
Income tax expense	(680)	(107)	(42)	(616)	(94)
<b>Net income</b>	<u>193,741</u>	<u>201,941</u>	<u>210,623</u>	<u>259,774</u>	<u>139,070</u>
Dividends on preference shares	(10,575)	(11,136)	(9,488)	(8,662)	(8,662)
<b>Net income available to common shareholders</b>	<u>\$ 183,166</u>	<u>\$ 190,805</u>	<u>\$ 201,135</u>	<u>\$ 251,112</u>	<u>\$ 130,408</u>
Operating income available to common shareholders per Common Share - diluted (1)	\$ 2.69	\$ 2.57	\$ 2.74	\$ 3.42	\$ 2.15
Net income available to common shareholders per Common Share - basic	\$ 2.57	\$ 2.68	\$ 2.83	\$ 3.53	\$ 1.84
Net income available to common shareholders per Common Share - diluted	\$ 2.53	\$ 2.63	\$ 2.78	\$ 3.48	\$ 1.81
Average shares outstanding - basic	71,259	71,281	71,178	71,093	71,049
Average shares outstanding - diluted	72,430	72,514	72,467	72,115	71,926
Net claims and claim expense ratio	38.7%	40.2%	25.6%	11.6%	48.1%
Underwriting expense ratio	24.0%	25.4%	27.8%	24.9%	24.1%
Combined ratio	62.7%	65.6%	53.4%	36.5%	72.2%
Operating return on average common equity - annualized (1)	28.5%	29.1%	33.3%	45.6%	31.3%

(1) Operating income excludes net realized gains and losses on investments. See Comments on Regulation G for a reconciliation to net income.



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

	Six months ended	
	June 30, 2007	June 30, 2006
<b>Revenues</b>		
Gross premiums written	\$ 1,478,589	\$ 1,490,943
Net premiums written	\$ 1,180,869	\$ 1,210,079
Increase in unearned premiums	(459,797)	(427,466)
Net premiums earned	721,072	782,613
Net investment income	226,155	154,446
Net foreign exchange gains	4,794	582
Equity in earnings of other ventures	20,376	15,773
Other loss	(7,701)	(1,763)
Net realized losses on investments	(7,481)	(41,104)
<b>Total revenues</b>	<b>957,215</b>	<b>910,547</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	284,846	306,514
Acquisition expenses	123,238	143,411
Operational expenses	55,051	49,987
Corporate expenses	11,931	11,310
Interest expense	19,174	19,671
<b>Total expenses</b>	<b>494,240</b>	<b>530,893</b>
Income before minority interest and taxes	462,975	379,654
Minority interest - DaVinciRe	(66,506)	(52,664)
Income before taxes	396,469	326,990
Income tax expense	(787)	(277)
<b>Net income</b>	<b>395,682</b>	<b>326,713</b>
Dividends on preference shares	(21,711)	(17,325)
<b>Net income available to common shareholders</b>	<b>\$ 373,971</b>	<b>\$ 309,388</b>
Operating income available to common shareholders per Common Share - diluted (1)	\$ 5.26	\$ 4.88
Net income available to common shareholders per Common Share - basic	\$ 5.25	\$ 4.36
Net income available to common shareholders per Common Share - diluted	\$ 5.16	\$ 4.31
Average shares outstanding - basic	71,270	70,992
Average shares outstanding - diluted	72,472	71,856
Net claims and claim expense ratio	39.5%	39.2%
Underwriting expense ratio	24.7%	24.7%
Combined ratio	64.2%	63.9%
Operating return on average common equity - annualized (1)	28.8%	36.8%

(1) Operating income excludes net realized losses on investments. See Comments on Regulation G for a reconciliation to net income.



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

	Three months ended June 30, 2007			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 606,215	\$ 238,391	\$ 1,254	\$ 845,860
Net premiums written	\$ 428,355	\$ 181,487		\$ 609,842
Net premiums earned	\$ 225,987	\$ 132,467		\$ 358,454
Net claims and claim expenses incurred	62,528	76,326		138,854
Acquisition expenses	25,927	33,582		59,509
Operational expenses	16,451	10,076		26,527
Underwriting income	\$ 121,081	\$ 12,483		\$ 133,564
Net claims and claim expenses incurred - current accident year	\$ 112,208	\$ 85,793		\$ 198,001
Net claims and claim expenses incurred - prior accident years	(49,680)	(9,467)		(59,147)
Net claims and claim expenses incurred - total	\$ 62,528	\$ 76,326		\$ 138,854
Net claims and claim expense ratio - current accident year	49.7%	64.8%		55.2%
Net claims and claim expense ratio - prior accident years	(22.0%)	(7.1%)		(16.5%)
Net claims and claim expense ratio - calendar year	27.7%	57.7%		38.7%
Underwriting expense ratio	18.8%	33.0%		24.0%
Combined ratio	46.5%	90.7%		62.7%

	Three months ended June 30, 2006			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 562,325	\$ 210,829	\$ (30,603)	\$ 742,551
Net premiums written	\$ 361,558	\$ 150,686		\$ 512,244
Net premiums earned	\$ 278,061	\$ 152,880		\$ 430,941
Net claims and claim expenses incurred	97,945	109,391		207,336
Acquisition expenses	31,091	43,506		74,597
Operational expenses	19,763	9,293		29,056
Underwriting income (loss)	\$ 129,262	\$ (9,310)		\$ 119,952
Net claims and claim expenses incurred - current accident year	\$ 100,776	\$ 117,892		\$ 218,668
Net claims and claim expenses incurred - prior accident years	(2,831)	(8,501)		(11,332)
Net claims and claim expenses incurred - total	\$ 97,945	\$ 109,391		\$ 207,336
Net claims and claim expense ratio - current accident year	36.2%	77.1%		50.7%
Net claims and claim expense ratio - prior accident years	(1.0%)	(5.5%)		(2.6%)
Net claims and claim expense ratio - calendar year	35.2%	71.6%		48.1%
Underwriting expense ratio	18.3%	34.5%		24.1%
Combined ratio	53.5%	106.1%		72.2%

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

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

Six months ended June 30, 2007				
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 1,122,182	\$ 361,707	\$ (5,300)	\$ 1,478,589
Net premiums written	\$ 904,574	\$ 276,295		\$ 1,180,869
Net premiums earned	\$ 480,766	\$ 240,306		\$ 721,072
Net claims and claim expenses incurred	154,655	130,191		284,846
Acquisition expenses	54,289	68,949		123,238
Operational expenses	34,642	20,409		55,051
Underwriting income	\$ 237,180	\$ 20,757		\$ 257,937
Net claims and claim expenses incurred - current accident year	\$ 234,614	\$ 156,452		\$ 391,066
Net claims and claim expenses incurred - prior accident years	(79,959)	(26,261)		(106,220)
Net claims and claim expenses incurred - total	\$ 154,655	\$ 130,191		\$ 284,846
Net claims and claim expense ratio - current accident year	48.8%	65.1%		54.2%
Net claims and claim expense ratio - prior accident years	(16.6%)	(10.9%)		(14.7%)
Net claims and claim expense ratio - calendar year	32.2%	54.2%		39.5%
Underwriting expense ratio	18.5%	37.2%		24.7%
Combined ratio	50.7%	91.4%		64.2%

Six months ended June 30, 2006				
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 1,146,099	\$ 381,553	\$ (36,709)	\$ 1,490,943
Net premiums written	\$ 910,015	\$ 300,064		\$ 1,210,079
Net premiums earned	\$ 491,434	\$ 291,179		\$ 782,613
Net claims and claim expenses incurred	134,625	171,889		306,514
Acquisition expenses	59,597	83,814		143,411
Operational expenses	32,307	17,680		49,987
Underwriting income	\$ 264,905	\$ 17,796		\$ 282,701
Net claims and claim expenses incurred - current accident year	\$ 176,489	\$ 183,259		\$ 359,748
Net claims and claim expenses incurred - prior accident years	(41,864)	(11,370)		(53,234)
Net claims and claim expenses incurred - total	\$ 134,625	\$ 171,889		\$ 306,514
Net claims and claim expense ratio - current accident year	35.9%	62.9%		46.0%
Net claims and claim expense ratio - prior accident years	(8.5%)	(3.9%)		(6.8%)
Net claims and claim expense ratio - calendar year	27.4%	59.0%		39.2%
Underwriting expense ratio	18.7%	34.9%		24.7%
Combined ratio	46.1%	93.9%		63.9%

(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 June 30, 2007			Three months ended June 30, 2006		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 512,828	\$ 93,387	\$ 606,215	\$ 532,493	\$ 29,832	\$ 562,325
Net premiums written	\$ 334,968	\$ 93,387	\$ 428,355	\$ 331,726	\$ 29,832	\$ 361,558
Net premiums earned	\$ 170,337	\$ 55,650	\$ 225,987	\$ 205,289	\$ 72,772	\$ 278,061
Net claims and claim expenses incurred	45,570	16,958	62,528	69,250	28,695	97,945
Acquisition expenses	17,892	8,035	25,927	22,656	8,435	31,091
Operational expenses	11,761	4,690	16,451	13,138	6,625	19,763
Underwriting income	\$ 95,114	\$ 25,967	\$ 121,081	\$ 100,245	\$ 29,017	\$ 129,262
Net claims and claim expenses incurred - current accident year	\$ 64,569	\$ 47,639	\$ 112,208	\$ 54,260	\$ 46,516	\$ 100,776
Net claims and claim expenses incurred - prior accident years	(18,999)	(30,681)	(49,680)	14,990	(17,821)	(2,831)
Net claims and claim expenses incurred - total	\$ 45,570	\$ 16,958	\$ 62,528	\$ 69,250	\$ 28,695	\$ 97,945
Net claims and claim expense ratio - current accident year	37.9%	85.6%	49.7%	26.4%	63.9%	36.2%
Net claims and claim expense ratio - prior accident years	(11.2%)	(55.1%)	(22.0%)	7.3%	(24.5%)	(1.0%)
Net claims and claim expense ratio - calendar year	26.7%	30.5%	27.7%	33.7%	39.4%	35.2%
Underwriting expense ratio	17.4%	22.9%	18.8%	17.4%	20.7%	18.3%
Combined ratio	44.1%	53.4%	46.5%	51.1%	60.1%	53.5%
	Six months ended June 30, 2007			Six months ended June 30, 2006		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 911,792	\$ 210,390	\$ 1,122,182	\$ 973,203	\$ 172,896	\$ 1,146,099
Net premiums written	\$ 694,184	\$ 210,390	\$ 904,574	\$ 737,119	\$ 172,896	\$ 910,015
Net premiums earned	\$ 370,730	\$ 110,036	\$ 480,766	\$ 361,095	\$ 130,339	\$ 491,434
Net claims and claim expenses incurred	136,862	17,793	154,655	111,708	22,917	134,625
Acquisition expenses	39,526	14,763	54,289	41,921	17,676	59,597
Operational expenses	25,438	9,204	34,642	20,730	11,577	32,307
Underwriting income	\$ 168,904	\$ 68,276	\$ 237,180	\$ 186,736	\$ 78,169	\$ 264,905
Net claims and claim expenses incurred - current accident year	\$ 154,530	\$ 80,084	\$ 234,614	\$ 85,753	\$ 90,736	\$ 176,489
Net claims and claim expenses incurred - prior accident years	(17,668)	(62,291)	(79,959)	25,955	(67,819)	(41,864)
Net claims and claim expenses incurred - total	\$ 136,862	\$ 17,793	\$ 154,655	\$ 111,708	\$ 22,917	\$ 134,625
Net claims and claim expense ratio - current accident year	41.7%	72.8%	48.8%	23.7%	69.6%	35.9%
Net claims and claim expense ratio - prior accident years	(4.8%)	(56.6%)	(16.6%)	7.2%	(52.0%)	(8.5%)
Net claims and claim expense ratio - calendar year	36.9%	16.2%	32.2%	30.9%	17.6%	27.4%
Underwriting expense ratio	17.5%	21.8%	18.5%	17.4%	22.4%	18.7%
Combined ratio	54.4%	38.0%	50.7%	48.3%	40.0%	46.1%

**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment Gross Premiums Written**

	Three months ended				
	June 30, 2007	March 31, 2007	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006
Renaissance catastrophe premiums	\$ 340,913	\$ 240,027	\$ 20,630	\$ 92,150	\$ 377,063
Renaissance specialty premiums	93,258	107,590	28,164	20,367	27,736
Total Renaissance premiums	<u>434,171</u>	<u>347,617</u>	<u>48,794</u>	<u>112,517</u>	<u>404,799</u>
DaVinci catastrophe premiums	171,915	158,937	2,554	10,578	155,430
DaVinci specialty premiums	129	9,413	371	250	2,096
Total DaVinci premiums	<u>172,044</u>	<u>168,350</u>	<u>2,925</u>	<u>10,828</u>	<u>157,526</u>
Total Reinsurance premiums	<u>\$ 606,215</u>	<u>\$ 515,967</u>	<u>\$ 51,719</u>	<u>\$ 123,345</u>	<u>\$ 562,325</u>
Total specialty premiums (1)	<u>\$ 93,387</u>	<u>\$ 117,003</u>	<u>\$ 28,535</u>	<u>\$ 20,617</u>	<u>\$ 29,832</u>
Total catastrophe premiums	<u>\$ 512,828</u>	<u>\$ 398,964</u>	<u>\$ 23,184</u>	<u>\$ 102,728</u>	<u>\$ 532,493</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	26,822	36,903	—	1,189	24,270
Catastrophe premiums assumed from the Individual Risk segment	1,254	(6,554)	1,632	(31,109)	(28,990)
Total managed catastrophe premiums (3)	<u>540,904</u>	<u>429,313</u>	<u>24,816</u>	<u>72,808</u>	<u>527,773</u>
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	<u>(65,798)</u>	<u>6,435</u>	<u>322</u>	<u>(3,046)</u>	<u>(111,253)</u>
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	<u>\$ 475,106</u>	<u>\$ 435,748</u>	<u>\$ 25,138</u>	<u>\$ 69,762</u>	<u>\$ 416,520</u>

(1) Total specialty premiums written includes \$nil, \$nil, \$nil, \$0.7 million and \$1.6 million of premiums assumed from the Individual Risk segment for the three months ended June 30, 2007, March 31, 2007, December 31, 2006, September 30, 2006 and June 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**

	<b>Six months ended</b>	
	<b>June 30, 2007</b>	<b>June 30, 2006</b>
Renaissance catastrophe premiums	\$ 580,940	\$ 660,859
Renaissance specialty premiums	200,848	149,580
Total Renaissance premiums	781,788	810,439
DaVinci catastrophe premiums	330,852	312,344
DaVinci specialty premiums	9,542	23,316
Total DaVinci premiums	340,394	335,660
Total Reinsurance premiums	\$ 1,122,182	\$ 1,146,099
Total specialty premiums (1)	\$ 210,390	\$ 172,896
Total catastrophe premiums	\$ 911,792	\$ 973,203
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	63,725	50,055
Catastrophe premiums assumed from the Individual Risk segment	(5,300)	(35,096)
Total managed catastrophe premiums (3)	970,217	988,162
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	(59,363)	(111,253)
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	\$ 910,854	\$ 876,909

- (1) Total specialty premiums written includes \$nil and \$1.6 million of premiums assumed from the Individual Risk segment for the six months ended June 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>June 30, 2007</u>	<u>March 31, 2007</u>	<u>Dec. 31, 2006</u>	<u>Sept. 30, 2006</u>	<u>June 30, 2006</u>
<i>By Type of Business</i>					
Commercial multi-line	\$ 161,125	\$ 59,141	\$ 62,942	\$ 92,056	\$ 137,162
Commercial property	75,013	42,505	47,199	46,597	78,407
Personal lines property	2,253	21,670	31,460	27,585	(4,740)
Total Individual Risk premiums	<u>\$ 238,391</u>	<u>\$ 123,316</u>	<u>\$ 141,601</u>	<u>\$ 166,238</u>	<u>\$ 210,829</u>

	Six months ended	
	<u>June 30, 2007</u>	<u>June 30, 2006</u>
<i>By Type of Business</i>		
Commercial multi-line	\$ 220,266	\$ 203,989
Commercial property	117,518	132,409
Personal lines property	23,923	45,155
Total Individual Risk premiums	<u>\$ 361,707</u>	<u>\$ 381,553</u>



**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

	Three months ended				
	June 30, 2007	March 31, 2007	Dec. 31, 2006	Sep. 30, 2006	June 30, 2006
<b>Revenues</b>					
Gross premiums written	\$ 172,044	\$ 168,350	\$ 2,925	\$ 10,828	\$ 157,526
Net premiums written	\$ 159,155	\$ 166,251	\$ 3,117	\$ 1,211	\$ 129,493
(Increase) decrease in unearned premiums	(83,855)	(87,786)	66,821	70,893	(52,822)
Net premiums earned	75,300	78,465	69,938	72,104	76,671
Net investment income	18,961	18,657	16,572	16,036	14,372
Net foreign exchange (losses) gains	(170)	897	(1,428)	(59)	(2,905)
Other loss	(3,422)	(3,448)	(1,045)	(952)	(136)
Net realized (losses) gains on investments	(2,972)	763	646	1,178	(6,012)
<b>Total revenues</b>	<b>87,697</b>	<b>95,334</b>	<b>84,683</b>	<b>88,307</b>	<b>81,990</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	12,587	35,118	9,251	(6,574)	32,001
Acquisition expenses	17,233	12,771	16,567	18,341	13,334
Operational and corporate expenses	7,795	7,827	8,154	7,688	7,721
Interest expense	3,033	3,000	2,469	2,377	2,295
<b>Total expenses</b>	<b>40,648</b>	<b>58,716</b>	<b>36,441</b>	<b>21,832</b>	<b>55,351</b>
Income before minority interest	47,049	36,618	48,242	66,475	26,639
Minority interest	(101)	(79)	(103)	(138)	(58)
<b>Net income</b>	<b>\$ 46,948</b>	<b>\$ 36,539</b>	<b>\$ 48,139</b>	<b>\$ 66,337</b>	<b>\$ 26,581</b>
Net claims and claim expenses incurred - current accident year	\$ 20,037	\$ 40,012	\$ 11,422	\$ (2,032)	\$ 21,437
Net claims and claim expenses incurred - prior accident years	(7,450)	(4,894)	(2,171)	(4,542)	10,564
Net claims and claim expenses incurred - total	\$ 12,587	\$ 35,118	\$ 9,251	\$ (6,574)	\$ 32,001
Net claims and claim expense ratio - current accident year	26.6%	51.0%	16.3%	(2.8%)	27.9%
Net claims and claim expense ratio - prior accident years	(9.9%)	(6.2%)	(3.1%)	(6.3%)	13.8%
Net claims and claim expense ratio - calendar year	16.7%	44.8%	13.2%	(9.1%)	41.7%
Underwriting expense ratio	33.2%	26.3%	35.3%	36.1%	27.5%
Combined ratio	49.9%	71.1%	48.5%	27.0%	69.2%



**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Balance Sheets**

	<u>June 30, 2007</u>	<u>March 31, 2007</u>	<u>Dec. 31, 2006</u>	<u>Sept. 30, 2006</u>	<u>June 30, 2006</u>
<b>Assets</b>					
Fixed maturity investments available for sale, at fair value	\$ 3,179,189	\$ 3,155,864	\$ 3,111,930	\$ 3,176,045	\$ 3,079,855
Short term investments, at cost	2,268,172	2,183,564	2,410,971	1,841,330	1,911,693
Other investments, at fair value	661,709	620,576	592,829	559,256	526,844
Investments in other ventures, under equity method	235,371	239,021	227,075	195,787	186,979
Total investments	6,344,441	6,199,025	6,342,805	5,772,418	5,705,371
Cash and cash equivalents	266,455	270,608	214,399	245,817	187,340
Premiums receivable	927,657	538,720	419,150	623,869	857,687
Ceded reinsurance balances	241,488	116,020	133,971	232,439	241,315
Losses recoverable	236,990	248,599	301,854	394,335	464,556
Accrued investment income	41,824	41,881	41,234	38,437	37,639
Deferred acquisition costs	171,931	124,282	106,918	138,922	158,600
Receivable for investments sold	248,406	109,554	61,061	18	203
Other assets	134,190	138,427	147,634	93,302	85,918
<b>Total assets</b>	<u><u>\$ 8,613,382</u></u>	<u><u>\$ 7,787,116</u></u>	<u><u>\$ 7,769,026</u></u>	<u><u>\$ 7,539,557</u></u>	<u><u>\$ 7,738,629</u></u>
<b>Liabilities, Minority Interest and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$ 2,128,216	\$ 2,109,864	\$ 2,098,155	\$ 2,155,213	\$ 2,347,525
Reserve for unearned premiums	1,145,739	768,882	578,424	900,133	1,113,391
Debt	450,000	450,000	450,000	410,000	485,000
Subordinated obligation to capital trust	—	—	103,093	103,093	103,093
Reinsurance balances payable	344,945	232,832	395,083	437,653	477,477
Payable for investments purchased	255,852	138,110	88,089	54,953	55,138
Other liabilities	114,406	104,300	125,401	68,874	63,053
<b>Total liabilities</b>	<u>4,439,158</u>	<u>3,803,988</u>	<u>3,838,245</u>	<u>4,129,919</u>	<u>4,644,677</u>
Minority interest - DaVinciRe	714,186	679,568	650,284	612,431	555,433
<b>Shareholders' Equity</b>					
Preference shares	650,000	650,000	800,000	500,000	500,000
Common shares	72,266	72,289	72,140	72,108	71,849
Additional paid-in capital	283,693	279,979	284,123	286,592	284,613
Accumulated other comprehensive income	12,939	27,420	25,217	25,472	4,993
Retained earnings	2,441,140	2,273,872	2,099,017	1,913,035	1,677,064
<b>Total shareholders' equity</b>	<u>3,460,038</u>	<u>3,303,560</u>	<u>3,280,497</u>	<u>2,797,207</u>	<u>2,538,519</u>
<b>Total liabilities, minority interest and shareholders' equity</b>	<u><u>\$ 8,613,382</u></u>	<u><u>\$ 7,787,116</u></u>	<u><u>\$ 7,769,026</u></u>	<u><u>\$ 7,539,557</u></u>	<u><u>\$ 7,738,629</u></u>
<b>Book value per common share</b>	<u>\$ 38.88</u>	<u>\$ 36.71</u>	<u>\$ 34.38</u>	<u>\$ 31.86</u>	<u>\$ 28.37</u>
<b>Common shares outstanding</b>	<u>72,266</u>	<u>72,289</u>	<u>72,140</u>	<u>72,108</u>	<u>71,849</u>

**RenaissanceRe Holdings Ltd.**  
**Composition of Investment Portfolio**

	<u>June 30, 2007</u>			<u>Mar. 31, 2007</u>			<u>Dec. 31, 2006</u>			<u>Sep. 30, 2006</u>			<u>June 30, 2006</u>		
<b>TYPE OF INVESTMENT</b>															
U.S. treasuries and agencies	\$	1,006,808	15.9%	\$	1,214,606	19.6%	\$	1,180,064	18.6%	\$	1,403,475	24.2%	\$	1,388,386	24.3%
Non-U.S. government		143,004	2.3%		146,774	2.4%		154,848	2.4%		153,396	2.7%		147,249	2.6%
Corporate		967,070	15.2%		1,015,171	16.4%		995,410	15.7%		855,272	14.8%		817,097	14.3%
Mortgage-backed		634,066	10.0%		405,205	6.5%		397,741	6.3%		389,868	6.8%		396,794	7.0%
Asset-backed		428,241	6.7%		374,108	6.0%		383,867	6.1%		374,034	6.5%		330,329	5.8%
Total fixed maturities available for sale		3,179,189	50.1%		3,155,864	50.9%		3,111,930	49.1%		3,176,045	55.0%		3,079,855	54.0%
Short term investments, at cost		2,268,172	35.8%		2,183,564	35.2%		2,410,971	38.0%		1,841,330	31.9%		1,911,693	33.5%
Other investments, at fair value		661,709	10.4%		620,576	10.0%		592,829	9.3%		559,256	9.7%		526,844	9.2%
Total managed investment portfolio		6,109,070	96.3%		5,960,004	96.1%		6,115,730	96.4%		5,576,631	96.6%		5,518,392	96.7%
Investments in other ventures, under equity method		235,371	3.7%		239,021	3.9%		227,075	3.6%		195,787	3.4%		186,979	3.3%
Total investments	\$	6,344,441	100.0%	\$	6,199,025	100.0%	\$	6,342,805	100.0%	\$	5,772,418	100.0%	\$	5,705,371	100.0%
<b>CREDIT QUALITY OF FIXED MATURITIES</b>															
AAA	\$	2,339,451	73.6%	\$	2,286,168	72.4%	\$	2,248,182	72.2%	\$	2,455,167	77.3%	\$	2,392,763	77.7%
AA		484,035	15.2%		514,643	16.3%		479,340	15.4%		339,209	10.7%		308,840	10.0%
A		161,038	5.1%		157,437	5.0%		167,068	5.4%		172,119	5.4%		181,165	5.9%
BBB		115,184	3.6%		122,030	3.9%		139,453	4.5%		138,423	4.4%		130,218	4.2%
Non-investment grade		79,481	2.5%		75,586	2.4%		77,887	2.5%		71,127	2.2%		66,869	2.2%
Total fixed maturities available for sale	\$	3,179,189	100.0%	\$	3,155,864	100.0%	\$	3,111,930	100.0%	\$	3,176,045	100.0%	\$	3,079,855	100.0%

**MATURITY PROFILE OF FIXED MATURITIES**

Due in less than one year	\$	471,367	14.8%	\$	529,078	16.8%	\$	508,982	16.4%	\$	329,405	10.4%	\$	299,264	9.7%
Due after one through five years		1,324,211	41.6%		1,534,647	48.6%		1,539,509	49.5%		1,777,781	55.9%		1,769,729	57.4%
Due after five through ten years		240,195	7.6%		221,741	7.0%		178,143	5.7%		215,586	6.8%		199,011	6.5%
Due after ten years		81,109	2.6%		91,085	2.9%		103,688	3.3%		89,371	2.8%		84,728	2.8%
Mortgage-backed securities		634,066	19.9%		405,205	12.8%		397,741	12.8%		389,868	12.3%		396,794	12.9%
Asset-backed securities		428,241	13.5%		374,108	11.9%		383,867	12.3%		374,034	11.8%		330,329	10.7%
Total fixed maturities available for sale	<u>\$</u>	<u>3,179,189</u>	<u>100.0%</u>	<u>\$</u>	<u>3,155,864</u>	<u>100.0%</u>	<u>\$</u>	<u>3,111,930</u>	<u>100.0%</u>	<u>\$</u>	<u>3,176,045</u>	<u>100.0%</u>	<u>\$</u>	<u>3,079,855</u>	<u>100.0%</u>

**As of or for the three months ended**

	<u>June 30, 2007</u>	<u>Mar. 31, 2007</u>	<u>Dec. 31, 2006</u>	<u>Sep. 30, 2006</u>	<u>June 30, 2006</u>
Average yield to maturity of fixed maturities and short term investments	5.4%	5.1%	5.3%	5.2%	5.5%
Average duration of fixed maturities and short term investments	1.3	1.3	1.3	1.4	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>June 30, 2007</u>	<u>Mar. 31, 2007</u>	<u>Dec. 31, 2006</u>	<u>Sept. 30, 2006</u>	<u>June 30, 2006</u>
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	\$ 278,312	\$ 247,809	\$ 223,245	\$ 208,583	\$ 194,280
Catastrophe bonds	123,549	115,865	114,614	50,041	—
Senior secured bank loan fund	84,136	83,007	81,428	79,831	78,535
Hedge funds	72,577	73,283	72,439	125,262	159,837
Non-U.S. convertible fund	39,671	37,754	36,080	32,815	32,149
European high yield credit fund	33,453	32,847	31,919	29,620	29,022
Medium term note representing an interest in a pool of European fixed income securities	30,000	30,000	30,000	30,000	30,000
Miscellaneous other investments	11	11	3,104	3,104	3,021
Total other investments	<u>\$ 661,709</u>	<u>\$ 620,576</u>	<u>\$ 592,829</u>	<u>\$ 559,256</u>	<u>\$ 526,844</u>

<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	42.0%	39.9%	37.7%	37.2%	36.9%
Catastrophe bonds	18.7%	18.7%	19.3%	8.9%	0.0%
Senior secured bank loan fund	12.7%	13.4%	13.7%	14.3%	14.9%
Hedge funds	11.0%	11.8%	12.2%	22.4%	30.3%
Non-U.S. convertible fund	6.0%	6.1%	6.1%	5.9%	6.1%
European high yield credit fund	5.1%	5.3%	5.4%	5.3%	5.5%
Medium term note representing an interest in a pool of European fixed income securities	4.5%	4.8%	5.1%	5.4%	5.7%
Miscellaneous other investments	0.0%	0.0%	0.5%	0.6%	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

<b><u>June 30, 2007</u></b>	<b>Case Reserves</b>	<b>Additional Case Reserves</b>	<b>IBNR</b>	<b>Total</b>
Property catastrophe reinsurance	\$ 337,825	\$ 258,807	\$ 288,602	\$ 885,234
Specialty reinsurance	101,025	75,551	408,954	585,530
Total Reinsurance	438,850	334,358	697,556	1,470,764
Individual Risk	261,637	19,263	376,552	657,452
Total	<u>\$ 700,487</u>	<u>\$ 353,621</u>	<u>\$ 1,074,108</u>	<u>\$ 2,128,216</u>
<b><u>March 31, 2007</u></b>				
Property catastrophe reinsurance	\$ 380,995	\$ 282,113	\$ 247,714	\$ 910,822
Specialty reinsurance	94,178	78,215	406,171	578,564
Total Reinsurance	475,173	360,328	653,885	1,489,386
Individual Risk	267,059	21,088	332,331	620,478
Total	<u>\$ 742,232</u>	<u>\$ 381,416</u>	<u>\$ 986,216</u>	<u>\$ 2,109,864</u>
<b><u>December 31, 2006</u></b>				
Property catastrophe reinsurance	\$ 366,337	\$ 282,544	\$ 226,579	\$ 875,460
Specialty reinsurance	104,010	77,315	412,466	593,791
Total Reinsurance	470,347	359,859	639,045	1,469,251
Individual Risk	272,119	15,611	341,174	628,904
Total	<u>\$ 742,466</u>	<u>\$ 375,470</u>	<u>\$ 980,219</u>	<u>\$ 2,098,155</u>
<b><u>September 30, 2006</u></b>				
Property catastrophe reinsurance	\$ 432,924	\$ 265,016	\$ 221,404	\$ 919,344
Specialty reinsurance	104,298	75,811	414,250	594,359
Total Reinsurance	537,222	340,827	635,654	1,513,703
Individual Risk	286,624	19,774	335,112	641,510
Total	<u>\$ 823,846</u>	<u>\$ 360,601</u>	<u>\$ 970,766</u>	<u>\$ 2,155,213</u>
<b><u>June 30, 2006</u></b>				
Property catastrophe reinsurance	\$ 498,426	\$ 309,485	\$ 224,725	\$ 1,032,636
Specialty reinsurance	175,937	88,563	414,323	678,823
Total Reinsurance	674,363	398,048	639,048	1,711,459
Individual Risk	284,780	15,566	335,720	636,066
Total	<u>\$ 959,143</u>	<u>\$ 413,614</u>	<u>\$ 974,768</u>	<u>\$ 2,347,525</u>

**RenaissanceRe Holdings Ltd.**  
**Paid to Incurred Analysis**

	<b>Three months ended June 30, 2007</b>			<b>Three months ended June 30, 2006</b>		
	<b>Gross</b>	<b>Recoveries</b>	<b>Net</b>	<b>Gross</b>	<b>Recoveries</b>	<b>Net</b>
Reserve for losses and loss expenses, beginning of period	\$2,109,864	\$ 248,599	\$1,861,265	\$2,419,252	\$ 625,697	\$1,793,555
Incurred losses and loss expenses						
Current year	235,709	37,708	198,001	230,094	11,426	218,668
Prior years	(63,890)	(4,743)	(59,147)	(24,300)	(12,968)	(11,332)
Total incurred losses and loss expenses	171,819	32,965	138,854	205,794	(1,542)	207,336
Paid losses and loss expenses						
Current year	7,797	2,220	5,577	32,979	41	32,938
Prior years	145,670	42,354	103,316	244,542	159,558	84,984
Total paid losses and loss expenses	153,467	44,574	108,893	277,521	159,599	117,922
Reserve for losses and loss expenses, end of period	<u>\$2,128,216</u>	<u>\$ 236,990</u>	<u>\$1,891,226</u>	<u>\$2,347,525</u>	<u>\$ 464,556</u>	<u>\$1,882,969</u>
	<b>Six months ended June 30, 2007</b>			<b>Six months ended June 30, 2006</b>		
	<b>Gross</b>	<b>Recoveries</b>	<b>Net</b>	<b>Gross</b>	<b>Recoveries</b>	<b>Net</b>
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	449,747	58,681	391,066	389,845	30,097	359,748
Prior years	(102,542)	3,678	(106,220)	(70,865)	(17,631)	(53,234)
Total incurred losses and loss expenses	347,205	62,359	284,846	318,980	12,466	306,514
Paid losses and loss expenses						
Current year	19,890	2,966	16,924	34,644	41	34,603
Prior years	297,254	124,257	172,997	551,362	221,059	330,303
Total paid losses and loss expenses	317,144	127,223	189,921	586,006	221,100	364,906
Reserve for losses and loss expenses, end of period	<u>\$2,128,216</u>	<u>\$ 236,990</u>	<u>\$1,891,226</u>	<u>\$2,347,525</u>	<u>\$ 464,556</u>	<u>\$1,882,969</u>

**RenaissanceRe Holdings Ltd.**  
**Equity in Earnings of Other Ventures**

	Three months ended				
	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
ChannelRe	\$ 5,189	\$ 4,829	\$ 5,653	\$ 5,142	\$ 4,639
Top Layer Re	3,761	3,933	3,232	3,176	3,506
Starbound	302	1,686	880	941	305
Starbound II	344	—	—	—	—
Tower Hill	79	253	(1,141)	872	771
<b><i>Total equity in earnings of other ventures</i></b>	<b>\$ 9,675</b>	<b>\$ 10,701</b>	<b>\$ 8,624</b>	<b>\$ 10,131</b>	<b>\$ 9,221</b>

  

	Six months ended	
	June 30, 2007	June 30, 2006
Channel Re	\$ 10,018	\$ 8,302
Top Layer Re	7,694	6,295
Starbound	1,988	305
Starbound II	344	—
Tower Hill	332	871
<b><i>Total equity in earnings of other ventures</i></b>	<b>\$ 20,376</b>	<b>\$ 15,773</b>



# RenaissanceRe Holdings Ltd.

## Ratings

**At June 30, 2007**

	<b>S&amp;P</b>	<b>A.M. Best</b>	<b>Moody's</b>
<b>REINSURANCE SEGMENT<sup>1</sup></b>			
Renaissance Reinsurance	A+	A	A2
DaVinci	A	A	—
Top Layer Re	AA	A+	—
Renaissance Europe	—	A	—

### INDIVIDUAL RISK SEGMENT<sup>1</sup>

Glencoe	—	A-	—
Stonington	—	A-	—
Stonington Lloyds	—	A-	—
Lantana	—	A-	—

### RENAISSANCERE<sup>2</sup>

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. In addition, 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, which is not considered by management to be a relevant indicator 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					Six months ended	
	June 30, 2007	March 31, 2007	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006	June 30, 2007	June 30, 2006
Net income available to common shareholders	\$ 183,166	\$ 190,805	\$ 201,135	\$ 251,112	\$ 130,408	\$ 373,971	\$ 309,388
Adjustment for net realized losses (gains) on investments	11,566	(4,085)	(2,489)	(4,151)	24,348	7,481	41,104
Operating income available to common shareholders	<u>\$ 194,732</u>	<u>\$ 186,720</u>	<u>\$ 198,646</u>	<u>\$ 246,961</u>	<u>\$ 154,756</u>	<u>\$ 381,452</u>	<u>\$ 350,492</u>
Net income available to common shareholders per common share - diluted	\$ 2.53	\$ 2.63	\$ 2.78	\$ 3.48	\$ 1.81	\$ 5.16	\$ 4.31
Adjustment for net realized losses (gains) on investments	0.16	(0.06)	(0.04)	(0.06)	0.34	0.10	0.57
Operating income available to common shareholders per common share - diluted	<u>\$ 2.69</u>	<u>\$ 2.57</u>	<u>\$ 2.74</u>	<u>\$ 3.42</u>	<u>\$ 2.15</u>	<u>\$ 5.26</u>	<u>\$ 4.88</u>
Return on average common equity - annualized	26.8%	29.7%	33.7%	46.3%	26.4%	28.2%	32.5%
Adjustment for net realized losses (gains) on investments	1.7%	(0.6%)	(0.4%)	(0.7%)	4.9%	0.6%	4.3%
Operating return on average common equity - annualized	<u>28.5%</u>	<u>29.1%</u>	<u>33.3%</u>	<u>45.6%</u>	<u>31.3%</u>	<u>28.8%</u>	<u>36.8%</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, 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.