

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended: March 31, 2003

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission file number: 34-0-26512

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

BERMUDA	98-014-1974
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

RENAISSANCE HOUSE	HM 19
8-12 EAST BROADWAY	(Zip Code)
PEMBROKE, BERMUDA	
(Address of principal executive offices)	

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

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed
since last report)

Indicate by check mark whether the registrant (1) has filed all reports
required to be filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period that the
registrant was required to file such reports), and (2) has been subject to such
filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is an accelerated filer (as
defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

The number of outstanding shares of RenaissanceRe Holding Ltd.'s common
stock, par value US \$1.00 per share, as of March 31, 2003 was 69,839,702.

Total number of pages in this report: 29

RENAISSANCERE HOLDINGS LTD.

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PART I - FINANCIAL INFORMATION
ITEM 1 - Financial Statements

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(in thousands of United States Dollars, except per share amounts)

	AS AT	
	MARCH 31, 2003	DECEMBER 31, 2002
	(Unaudited)	(Audited)
ASSETS		
Fixed maturity investments available for sale, at fair value (Amortized cost \$2,458,937 and \$2,153,715 at March 31, 2003 and December 31, 2002, respectively)	\$ 2,521,244	\$ 2,221,109
Short term investments	922,444	570,497
Other investments	140,947	129,918
Equity investment in reinsurance company at fair value (Cost \$84,199 at March 31, 2003 and December 31, 2002)	117,914	120,288
Cash and cash equivalents	99,389	87,067
Total investments and cash	3,801,938	3,128,879
Premiums receivable	474,523	199,449
Ceded reinsurance balances	96,976	73,360
Losses recoverable	178,593	199,533
Accrued investment income	25,212	25,833
Deferred acquisition costs	89,084	55,853
Other assets	70,205	62,829
TOTAL ASSETS	\$ 4,736,531	\$ 3,745,736
	=====	=====
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for claims and claim expenses	\$ 874,092	\$ 804,795
Reserve for unearned premiums	682,649	331,985
Debt	375,000	275,000
Reinsurance balances payable	185,168	146,732
Net payable for investments purchased	210,653	24,734
Other	59,118	72,279
TOTAL LIABILITIES	2,386,680	1,655,525
	-----	-----
Minority Interest - Company obligated, mandatorily redeemable capital securities of a subsidiary trust holding solely junior subordinated debentures of the Company	84,630	84,630
Minority Interest - DaVinci	382,953	363,546
SHAREHOLDERS' EQUITY		
Preference Shares	250,000	150,000
Common shares and additional paid-in capital	301,121	320,936
Unearned stock grant compensation	--	(18,468)
Accumulated other comprehensive income	96,005	95,234
Retained earnings	1,235,142	1,094,333
TOTAL SHAREHOLDERS' EQUITY	1,882,268	1,642,035
	-----	-----
TOTAL LIABILITIES, MINORITY INTEREST, AND SHAREHOLDERS' EQUITY	\$ 4,736,531	\$ 3,745,736
	=====	=====

The accompanying notes are an integral part of these financial statements.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(in thousands of United States Dollars, except per share amounts)

	2003	2002
	-----	-----
REVENUES		
Gross premiums written	\$ 685,167	\$ 460,834
	=====	=====
Net premiums written	\$ 590,370	\$ 379,096
Increase in unearned premiums	(326,896)	(228,788)
	-----	-----
Net premiums earned	263,474	150,308
Net investment income	28,150	22,783
Net foreign exchange gains (losses)	3,951	(1,950)
Other income	5,505	8,129
Net realized gains on investments	24,396	686
	-----	-----
TOTAL REVENUES	325,476	179,956
	-----	-----
EXPENSES		
Claims and claim expenses incurred	82,780	43,118
Acquisition expenses	42,133	18,549
Operational expenses	14,907	10,663
Corporate expenses	3,468	2,690
Interest expense	4,499	2,714
	-----	-----
TOTAL EXPENSES	147,787	77,734
	-----	-----
Income before minority interest and taxes and change in accounting principle	177,689	102,222
Minority Interest - Company obligated, mandatorily redeemable capital securities of a subsidiary trust holding solely junior subordinated debentures of the Company	1,455	1,833
Minority interest - DaVinci	20,885	9,477
	-----	-----
Income before taxes and change in accounting principle	155,349	90,912
Income tax benefit (expense)	55	(596)
Cumulative effect of a change in accounting principle	--	(9,187)
	-----	-----
NET INCOME	155,404	81,129
Dividends on Preference Shares	4,119	3,038
	-----	-----
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 151,285	\$ 78,091
	=====	=====
Earnings per Common Share - basic	\$ 2.21	\$ 1.17
Earnings per Common Share - diluted	\$ 2.14	\$ 1.12

The accompanying notes are an integral part of these financial statements.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(in thousands of United States Dollars)
(Unaudited)

	2003	2002
	-----	-----
Preference Shares		
Balance -- January 1	\$ 150,000	150,000
Issuance of Preference Shares	100,000	--
	-----	-----
Balance -- March 31	\$ 250,000	\$ 150,000
	-----	-----
Common Stock & additonal paid-in capital		
Balance -- January 1	320,936	264,623
Exercise of options, and issuance of stock and restricted stock awards	(256)	(1,407)
Miscellaneous offering expenses	(1,091)	(43)
Reversal of unearned stock grant compensation	(18,468)	--
	-----	-----
Balance -- March 31	301,121	263,173
	-----	-----
Unearned stock grant compensation		
Balance -- January 1	(18,468)	(20,163)
Reversal of unearned stock grant compensation	18,468	--
Restricted stock grants awarded, net	--	212
Amortization	--	1,983
	-----	-----
Balance -- March 31	--	(17,968)
	-----	-----
Accumulated other comprehensive income		
Balance -- January 1	95,234	16,295
Net unrealized gains (losses) on securities, net of adjustment (see disclosure)	771	(10,292)
	-----	-----
Balance -- March 31	96,005	6,003
	-----	-----
Retained earnings		
Balance -- January 1	1,094,333	814,269
Net income	155,404	81,129
Dividends paid on Common Shares	(10,476)	(9,656)
Dividends paid on Preference Shares	(4,119)	(3,038)
	-----	-----
Balance -- March 31	1,235,142	882,704
	-----	-----
Total Shareholders' Equity	\$ 1,882,268	\$ 1,283,912
	=====	=====
COMPREHENSIVE INCOME		
Net income	\$ 155,404	\$ 81,129
Other comprehensive income (loss)	771	(10,292)
	-----	-----
Comprehensive income	\$ 156,175	\$ 70,837
	=====	=====
DISCLOSURE REGARDING NET UNREALIZED GAINS (LOSSES)		
Net unrealized holding gains (losses) arising during period	\$ 25,167	\$ (9,606)
Net realized gains included in net income	(24,396)	(686)
	-----	-----
Change in net unrealized gains (losses) on securities	\$ 771	\$ (10,292)
	=====	=====

The accompanying notes are an integral part of these financial statements.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2003 AND 2002
(in thousands of United States Dollars)
(Unaudited)

	2003	2002
	-----	-----
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net income	\$ 155,404	\$ 81,129
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Amortization and depreciation	3,291	1,855
Net realized investment gains	(24,396)	(686)
Minority interest	20,885	9,477
Change in:		
Reinsurance balances, net	(236,638)	(225,955)
Ceded reinsurance balances	(23,616)	(36,138)
Deferred acquisition costs	(33,231)	(29,531)
Reserve for claims and claim expenses, net	90,237	41,614
Reserve for unearned premiums	350,664	277,744
Other	(19,365)	8,606
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	283,235	128,115
	-----	-----
CASH FLOWS USED IN INVESTING ACTIVITIES		
Net purchases of short-term investments	(351,947)	95,537
Net purchases of other investments	(11,029)	--
Proceeds from sales of investments	2,353,214	872,779
Purchases of investments available for sale	(2,442,550)	(1,163,965)
	-----	-----
NET CASH USED IN INVESTING ACTIVITIES	(452,312)	(195,649)
	-----	-----
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Dividends paid - common shares	(10,476)	(9,656)
Dividends paid - preference shares	(4,119)	(3,038)
Sale of preference shares	96,850	--
Minority interests	--	22,000
Issuance of senior debt	99,144	--
	-----	-----
NET CASH PROVIDED BY FINANCING ACTIVITIES	181,399	9,306
	-----	-----
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	12,322	(58,228)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	87,067	139,715
	-----	-----
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 99,389	\$ 81,487
	=====	=====

The accompanying notes are an integral part of these financial statements.

RenaissanceRe Holdings Ltd. and Subsidiaries
Notes to Unaudited Consolidated Financial Statements
(Expressed in U.S. Dollars)
(Unaudited)

1. The consolidated financial statements have been prepared on the basis of U.S. generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. This report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K. The consolidated financial statements include the accounts of RenaissanceRe Holdings Ltd. ("RenaissanceRe") and its wholly-owned subsidiaries, including Renaissance Reinsurance Ltd. ("Renaissance Reinsurance"), Glencoe Insurance Ltd. ("Glencoe"), Stonington Insurance Company ("Stonington"), Lantana Insurance Ltd. ("Lantana"), Renaissance U.S. Holdings, Inc. ("Renaissance U.S."), RenaissanceRe Capital Trust (the "Trust") and Renaissance Underwriting Managers, Ltd. ("Renaissance Managers"). DaVinciRe Holdings Ltd. ("DaVinciRe"), a partially-owned subsidiary, is also consolidated into the Company's financial statements.

RenaissanceRe and its subsidiaries are collectively referred to herein as the "Company," and references herein to "our", "we", or "us" refer to the Company. All intercompany transactions and balances have been eliminated on consolidation.

The Company's principal products are property catastrophe reinsurance and specialty reinsurance, principally provided through Renaissance Reinsurance, and individual risk insurance, principally provided by Glencoe, Stonington and Lantana, through individual risk selection and by providing coverage to insurance companies on a quota share basis. The Company acts as underwriting manager and underwrites worldwide property catastrophe reinsurance programs on behalf of joint ventures, including Top Layer Reinsurance Ltd. ("Top Layer Re") and DaVinci Reinsurance Ltd. ("DaVinci"). DaVinciRe and DaVinci were formed in October 2001 with other equity investors. The Company owns a minority equity interest in, but controls a majority of the outstanding voting shares of, DaVinciRe.

Minority interests represent the interests of external parties with respect to net income and shareholders' equity of the Trust and DaVinci. The Trust is the issuer of \$84.6 million of outstanding mandatorily redeemable preferred capital securities ("Capital Securities") and holds a like amount of junior subordinated debentures issued by RenaissanceRe. RenaissanceRe's guarantee of the distributions on the preferred securities issued by the Trust, when taken together with RenaissanceRe's obligations under the expense reimbursement agreement with the Trust, provides a full and unconditional guarantee of amounts due on the Capital Securities issued by the Trust.

Certain comparative information has been reclassified to conform to the current presentation. Because of the seasonality of the Company's business, the results of operations and cash flows for any interim period will not necessarily be indicative of results of operations and cash flows for the full fiscal year or subsequent quarters.

2. The Company purchases reinsurance to reduce its exposure to large losses. The Company currently has in place contracts that provide for recovery of a portion of certain claims and claims expenses from reinsurers in excess of various retentions and loss warranties. The Company would remain liable to the extent that any third-party reinsurance company fails to meet its obligations. The earned reinsurance premiums ceded were \$71.0 million and \$45.6 million for the three month periods ended March 31, 2003 and 2002, respectively. Other than loss recoveries, certain of the Company's ceded reinsurance contracts provide for recoveries of additional premiums, reinstatement premiums and for unrecovered no claims bonuses which are unrecoverable when losses are ceded to other reinsurance contracts.

Total recoveries netted against claims and claim expenses incurred for the three months ended March 31, 2003 were \$5.4 million compared to \$14.0 million for the three months ended March 31, 2002.

3. Effective January 1, 2002, the Company adopted Statement of Financial Accounting Standard 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). In the second quarter of 2002, the Company completed its initial impairment review in compliance with the transition provisions of SFAS 142 and, as a result, the Company decided to record goodwill at zero value, the low end of an estimated range of values,

and record a write-off of \$9.2 million. In accordance with the provisions of SFAS 142, this is required to be recorded as a cumulative effect of a change in accounting principle in the statement of income and is required to be recorded as if this adjustment was recorded in the first quarter of 2002.

4. During 2002, the Company changed its policy regarding the classification of certain investments previously recorded as cash and cash equivalents. These investments were reclassified to short-term investments to more appropriately reflect the Company's investment strategy regarding those assets.
5. For the three month period ended March 31, 2003, the Company paid interest of \$4.5 million on its outstanding loans and 7% Senior Notes. For the same period in the previous year the Company paid interest of \$2.7 million on its outstanding loans. See "Management's Discussion and Analysis of Results of Operations and Financial Condition -- Capital Resources and Shareholders' Equity" for further discussion.
6. Basic earnings per share is based on weighted average common shares and excludes any dilutive effects of options and restricted stock. Diluted earnings per share assumes the exercise of all dilutive stock options and restricted stock grants. The following tables set forth the computation of basic and diluted earnings per share (see Note 7 below):

		Three months ended March 31,	
		2003	2002
(in thousands of U.S. dollars except share and per share data)			

Numerator:			
Net income available to common shareholders	\$	151,285	\$ 78,091
		=====	=====
Denominator:			
Denominator for basic earnings per common share -			
Weighted average common shares		68,593,154	66,787,596
Per common share equivalents of employee stock			
Options and restricted shares		1,971,133	2,999,691
		-----	-----
Denominator for diluted earnings per common share -			
Adjusted weighted average common shares and			
assumed conversions		70,564,287	69,787,287
		=====	=====
Basic earnings per common share	\$	2.21	\$ 1.17
Diluted earnings per common share	\$	2.14	\$ 1.12

7. The Board of Directors of the Company declared, and the Company paid, a dividend of \$0.15 per share to shareholders of record on March 3, 2003. During the second quarter of 2002, RenaissanceRe effected a three-for-one stock split through a stock dividend of two additional common shares for each common share owned. All of the share and per share information provided in this 10-Q is presented as if the stock dividend had occurred for all periods presented.
8. Effective January 1, 2003, the Company adopted, prospectively, the fair value recognition provisions of SFAS 123, "Accounting for Stock-Based Compensation" ("SFAS 123"), for all stock-based employee compensation granted, modified or settled after January 1, 2003. Under the fair value recognition provisions of SFAS 123, the Company estimates the fair value of employee stock options and other stock-based compensation on the date of grant and amortizes this value as an expense over the vesting period. Prior to 2003, the Company followed Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees", and related interpretations, in accounting for its employee stock compensation. No option related employee compensation cost was recorded in net income prior to January 1, 2003 as all options granted had an exercise price equal to the market value of the underlying common stock on the date of grant.

Under the prospective method of adoption selected by the Company under the provisions of FASB Statement No. 148, Accounting for Stock-Based Compensation - Transition and Disclosure, compensation cost recognized in 2003 includes all employee awards granted, modified, or settled after the beginning of the fiscal year. Results for prior periods have not been restated. The following table illustrates the effect on net income and earnings per share if the fair value based method had been applied to all outstanding and unvested awards in each period.

	Three months ended March 31, 2003	2002
Net income, as reported	\$ 151,285	\$ 78,091
add: stock based employee compensation cost included in determination of net income	2,123	1,917
less: fair value compensation cost under SFAS 123	3,316	4,592
Pro forma net income	\$ 150,092	\$ 75,416
Earnings per share		
Basic - as reported	\$ 2.21	\$ 1.17
Basic - proforma	\$ 2.19	\$ 1.13
Diluted - as reported	\$ 2.14	\$ 1.12
Diluted - proforma	\$ 2.13	\$ 1.08

9. The Company has two reportable segments: reinsurance operations and individual risk operations. The reinsurance segment, which includes the results of DaVinci, primarily provides property catastrophe reinsurance and specialty reinsurance to selected insurers and reinsurers on a worldwide basis. During the third quarter of 2002, we renamed our primary segment "individual risk" to more accurately describe the risk characteristics of this business. We define our individual risk segment to include underwriting that involves understanding the characteristics of the original underlying insurance policy. The individual risk segment provides insurance both on a direct and on a surplus lines basis and also provides reinsurance on a quota share basis. Data for the three month periods ended March 31, 2003 and 2002 are as follows:

QUARTER ENDED MARCH 31, 2003
(IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE (1)	INDIVIDUAL RISK (1)	OTHER (2)	TOTAL
Gross premiums written	\$ 621,324	\$ 63,843,324	\$ -	\$ 685,167
Net premiums written	557,853	32,517	-	590,370
Net Income	108,596	15,058	27,631	151,285
Claims and claim expense ratio	28.4%	41.1%	-	31.4%
Expense ratio	17.4%	35.1%	-	21.6%
Combined ratio	45.8%	76.2%	-	53.0%

 QUARTER ENDED MARCH 31, 2002
 (IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE (1)	INDIVIDUAL RISK (1)	OTHER (2)	TOTAL
Gross premiums written	\$ 433,085	\$ 27,749	\$ -	\$ 460,834
Net premiums written	350,464	28,632	-	379,096
Net Income	76,541	1,437	113	78,091
Claims and claim expense ratio	28.4%	32.5%	-	28.7%
Expense ratio	17.2%	52.7%	-	19.4%
Combined ratio	45.6%	85.2%	-	48.1%

=====

(1) - Income for the reinsurance and individual risk segments represents net underwriting income. Net underwriting income consists of net premiums earned less claims and claims expenses incurred, acquisition costs, and operational expenses.

(2) - Income for the other segment consists of net investment income, net foreign exchange gains (losses), other income and net realized gains on investments, partially offset by corporate expenses, interest expense, minority interest expenses, cumulative effect of change in accounting principle and income tax expense (benefit).

10. The provision for income taxes is based on income recognized for financial statement purposes and includes the effects of temporary differences between financial and tax reporting. Deferred tax assets and liabilities are determined based on the difference between the financial statement bases and tax bases of assets and liabilities using enacted tax rates.

RenaissanceRe's U.S. subsidiaries and Lantana are subject to U.S. tax. The net deferred tax asset of \$4.0 million is net of a \$29.2 million valuation allowance. Net operating loss carryforwards and future tax deductions will be available to offset regular taxable U.S. income during the carryforward period (which expires during the period ranging from 2018 through 2022), subject to certain limitations.

11. In January 2003, the Company issued \$100 million of 5.875% Senior Notes due February 15, 2013. Interest on the notes is payable on February 15 and August 15 of each year, commencing August 15, 2003. The notes can be redeemed by the Company prior to maturity subject to payment of a "make-whole" premium; however, the Company has no current intention of calling the notes. The notes, which are senior obligations of the Company, contain various covenants, including limitations on mergers and consolidations, restrictions as to the disposition of stock of designated subsidiaries and limitations on liens on the stock of designated subsidiaries.

In February 2003, the Company issued 4,000,000 \$1.00 par value Series B preference shares at \$25 per share. The shares may be redeemed at \$25 per share at the Company's option on or after February 4, 2008. Dividends are cumulative from the date of original issuance and are payable quarterly in arrears at 7.3%, commencing June 1, 2003 when, if, and as declared by the Board of Directors. If the Company submits a proposal to our shareholders concerning an amalgamation or submits any proposal that, as a result of any changes to Bermuda law, requires approval of the holders of these preference shares to vote as a single class, the Company may redeem the shares prior to February 4, 2008 at \$26 per share. The preference shares have no stated maturity and are not convertible into any other securities of the Company.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following is a discussion and analysis of our results of operations for the three month periods ended March 31, 2003 and 2002 and financial condition as of March 31, 2003. This discussion and analysis should be read in conjunction with the attached unaudited consolidated financial statements and notes thereto and the audited consolidated financial statements and notes thereto contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2002.

GENERAL

RenaissanceRe Holdings Ltd. was originally formed to provide reinsurance to cover the risk of natural and man-made catastrophes. We use sophisticated computer models to construct a superior portfolio of these coverages. We believe our disciplined underwriting approach, sophisticated risk models and management expertise have established us as a leader in businesses. We use our advanced proprietary modeling and management systems to seek to maximize our return on equity, subject to prudent risk constraints.

Our principal business is property catastrophe reinsurance. Our subsidiary Renaissance Reinsurance is one of the world's premier providers of this coverage. Our coverage protects against large natural catastrophes, such as earthquakes and hurricanes, as well as claims arising from other natural and man-made catastrophes such as winter storms, freezes, floods, fires, tornadoes and explosions. We offer this coverage to insurance companies and other reinsurers primarily on an excess of loss basis. This means that we begin paying when our customers' claims from a catastrophe exceed a certain retained amount. Recently, we have experienced substantial growth in premiums from specialty lines of reinsurance written by Renaissance Reinsurance, including such lines as catastrophe-exposed workers' compensation, surety, terrorism, property per risk, aviation and finite reinsurance.

We have also experienced substantial growth in our individual risk business, which is written on an excess and surplus lines basis by Glencoe and Lantana, and on an admitted basis by Stonington. We define our individual risk segment to include underwriting that involves understanding the characteristics of the original underlying insurance policy. Our individual risk segment also provides reinsurance to other insureds on a quota share basis.

The individual risk business which Glencoe writes is primarily produced through three distribution channels; 1) Brokers - where Glencoe writes primary insurance through brokers on a risk-by-risk basis, 2) Program Managers - where Glencoe writes primary insurance through a small number of high quality, specialized program managers, who produce business under well defined underwriting guidelines, and provide related back-office functions; and 3) Quota Share Reinsurance - where Glencoe writes quota share reinsurance with primary insurers who, similar to our program managers, provide most of the back-office functions. The underwriting responsibility is divided between us, focusing on catastrophe risk, and the primary insurer, focusing on other classes of risk.

In addition, we also manage property catastrophe reinsurance on behalf of two joint ventures. In 1999 we formed Top Layer Re with State Farm to provide high layer coverage for non-U.S. risks. Renaissance Reinsurance and State Farm each own 50% of Top Layer Re. We formed DaVinci in 2001 with State Farm and other private investors to write property catastrophe reinsurance side-by-side with Renaissance Reinsurance. We own a minority of DaVinci's outstanding equity but control a majority of its outstanding voting power, and accordingly, DaVinci's financial results are consolidated in our financial statements. We act as the exclusive underwriting manager for these joint ventures in return for management fees and a profit participation (such fees earned from DaVinci are eliminated in consolidation).

In addition to the reinsurance and insurance coverages discussed above, from time to time, we consider opportunistic diversification into new ventures, either through organic growth or the acquisition of other companies or books of business of other companies. We may explore opportunities in lines of insurance or reinsurance business in which we have limited experience, such as certain casualty coverages. If these opportunities come to fruition, they will present us with additional management and operational risks for which we will need to further develop our resources to effectively manage this expansion. In evaluating such new ventures, we seek an attractive return on equity, the ability to develop or capitalize on a competitive advantage, and opportunities that will not detract from our core reinsurance and individual risk operations. Accordingly, we regularly review strategic opportunities and periodically engage in discussions regarding possible transactions, although there can be no

assurance that we will complete any such transactions or that any such transaction would contribute materially to our results of operations or financial condition.

SUMMARY OF CRITICAL ACCOUNTING POLICIES AND ESTIMATES

For almost all property and casualty insurance and reinsurance companies, the most significant judgment made by management is the estimate of the claims and claim expense reserves. Claim reserves represent estimates, including actuarial and statistical projections at a given point in time, of the ultimate settlement and administration costs of claims incurred, and it is possible that the ultimate liability may materially exceed or be materially less than such estimates. Such estimates are not precise in that, among other matters, they are based on predictions of future developments and estimates of future trends in claim severity and frequency and other variable factors such as inflation.

Adjustments to our prior year estimated claims reserves will impact our current year net income by increasing our net income if the prior year estimated claims reserves are determined to be overstated, or by reducing our net income if the prior year estimated claims reserves prove to be insufficient. During the quarter ended March 31, 2003, changes to prior year estimated claims reserves had the following impact on our net income: during the first quarter of 2003, we reduced prior year estimated claims reserves by \$11.7 million and accordingly, our net income was increased by \$11.7 million; during the first quarter of 2002, we reduced prior year estimated claims reserves by \$2.3 million, and accordingly our net income was increased by \$2.3 million. Also see Financial Condition - Reserves for Claims and Claims Expenses.

For our property catastrophe reinsurance operations, we initially set our case reserves based on case reserves and other reserve estimates reported by insureds and ceding companies. We then add to these case reserves, our estimates for additional case reserves, and an estimate for incurred but not reported ("IBNR") reserves. These estimates are normally based upon our experience with similar claims, our knowledge of potential industry loss levels for each loss, and industry information which we gather and retain in our REMS(C) modeling system. Our estimates of claims resulting from catastrophic events is inherently difficult because of the variability and uncertainty associated with property catastrophe claims.

In reserving for our individual risk and specialty reinsurance coverages we do not have the benefit of a significant amount of our own historical experience in these lines, and therefore we estimate our IBNR for our specialty reinsurance and individual risk coverages by utilizing an actuarial method known as the Bornhuetter-Ferguson technique. It is common for insurance and reinsurance companies to utilize this method for lines of business where a company may have limited historical loss experience. The utilization of the Bornhuetter-Ferguson technique requires a company to estimate an ultimate claims and claim expense ratio for each line of business. We select our estimates of the ultimate claims and claim expense ratios by reviewing industry standards, and adjusting these standards based upon the coverages we offer and the terms of the coverages we offer.

Because any reserve estimate is simply an insurer's best estimate of its ultimate liability, and because there are numerous factors which affect reserves but can not be determined with certainty in advance, our ultimate payments will vary, perhaps materially, from our initial estimate of reserves. Therefore, because of these inherent uncertainties, we have developed a reserving philosophy which attempts to incorporate prudent assumptions and estimates. In recent years, we have experienced favorable adjustments to our reserves, which we believe is partly attributable to this philosophy. Accordingly, it is possible that this philosophy will continue to produce favorable adjustments to our reserves in future years. However, we can not be certain that this will occur, as conditions and trends that have affected our reserve development in the past may not necessarily occur in the future.

All of our estimates are reviewed annually with an independent actuarial firm. We also review our assumptions and our methodologies on a quarterly basis. If we determine that our estimates need adjusting, such adjustments are recorded in the quarter in which they are identified. Although we believe we are cautious in our assumptions, and in the application of these methodologies, we cannot be certain that our ultimate payments will not vary, perhaps materially, from the estimates we have made. As of March 31, 2003, our IBNR reserves were \$524.2 million, and a 5% change in such IBNR reserves would equate to a \$26.2 million adjustment to claims and claim expenses incurred, which would represent 16.9% of our first quarter 2003 net income, and 1.4% of shareholders' equity as at March 31, 2003.

Other material judgments made by us are the estimates of potential impairments in asset valuations, particularly:

- 1) potential uncollectible reinsurance recoverables; and
- 2) impairments in our deferred tax asset.

To estimate reinsurance recoverables which might be uncollectible, our senior managers evaluate the financial condition of our reinsurers, on a reinsurer by reinsurer basis, both before purchasing the reinsurance protection from them and after the occurrence of a significant catastrophic event. As of March 31, 2003 and December 31, 2002, we have recorded recoverables of \$190.2 million and \$207.3 million, respectively, and a valuation allowance of \$11.6 million and \$7.8 million, respectively, based on specific facts and circumstances evaluated by management.

In estimating impairments to our deferred tax asset, we analyze the businesses which generated the deferred tax asset, and the businesses that will potentially utilize the deferred tax asset. Our deferred tax asset relates primarily to net operating loss carryforwards that are available to offset future taxes payable of our U.S. operating subsidiaries. However, due to the limited opportunities that previously existed in the U.S. primary insurance market, the U.S. insurance operations have not generated taxable income in the last few years. This calls into question the recoverability of the deferred tax asset. Although we retain the benefit of this asset through 2022, we have recorded a valuation allowance of \$29.2 million as of March 31, 2003 compared to \$27.7 million as of December 31, 2002. As of March 31, 2003 and December 31, 2002, the net balance of the deferred tax asset was \$4.0 million and \$4.0 million, respectively.

SUMMARY OF RESULTS OF OPERATIONS

FOR THE QUARTER ENDED MARCH 31, 2003 COMPARED TO THE QUARTER ENDED MARCH 31, 2002

A summary of the significant components of our revenues and expenses are as follows:

Quarter ended March 31,	2003	2002
Net underwriting income - Renaissance	\$ 78,030	\$ 61,428
Net underwriting income - DaVinci	30,566	15,113
Total underwriting income - Reinsurance (1)	108,596	76,541
Net underwriting income - Individual Risk (1)	15,058	1,437
Other income	5,505	8,129
Investment income	28,150	22,783
Interest and preferred share dividends	(10,073)	(7,585)
Corporate expenses, taxes and other	538	(5,236)
Minority Interest - DaVinci	(20,885)	(9,477)
Net income before realized gains and change in accounting principle	126,889	86,592
Net realized gains	24,396	686
Cumulative effect of a change in accounting principle	-	(9,187)
Net income available to common shareholders	\$ 151,285	\$ 78,091
Net income before realized gains and change in accounting principle per common share - diluted	\$ 1.80	\$ 1.24
Net income per common share - diluted	\$ 2.14	\$ 1.12

- (1) Net underwriting income consists of net premiums earned less claims and claim expenses incurred, acquisition costs and operational expenses.

The \$40.3 million increase in net income before realized gains and, in 2002, before change in accounting principle, in the quarter ended March 31, 2003, compared to the quarter ended March 31, 2002, was primarily the result of the following items:

- o a \$16.6 million increase in underwriting income from our Renaissance reinsurance operations due primarily to an increase in net earned premiums to \$151.3 million from \$117.0 million, primarily due to our ability to capitalize on market opportunities, particularly our success with a number of large property catastrophe programs and our success in continuing to gain market share in our specialty reinsurance business, where we increased our gross written premiums by 84%. Also there was a relatively low level of property catastrophe losses during both the first quarter of 2003 and 2002, thereby increasing both quarters underwriting income by approximately \$24 million, plus
- o the \$15.5 million increase in underwriting income from DaVinci due primarily to an increase in net earned premiums to \$49.1 million from \$23.6 million, primarily due to our ability to capitalize on market opportunities as discussed above, however after offsetting this with the \$11.4 million increase related to the interests owned by other investors, the net increase to our net income was \$4.1 million, plus
- o a \$13.6 million increase in underwriting income from our individual risk operations which resulted from the increase in our gross written premiums in our individual risk segment to \$63.0 million in 2003 from \$27.7 million in 2002, which was again the result of positive market conditions and our efforts to continue to increase premiums in this segment of our business, plus
- o a net \$5.8 million reduction in corporate expenses, taxes and other, which was primarily due an increase in foreign exchange gains of \$5.9 million, plus
- o a \$5.4 million increase in net investment income, primarily due to an increase in our invested assets due to our strong cash flow from operations and the \$196 million of net proceeds from the Series B Preference Shares and 5.875% Senior Notes sold in the first quarter of 2003, partially offset by a reduction in investment returns due to lower interest rates.

Net Income and Net Income before Realized Gains and Change in Accounting

Principle

Net income available to common shareholders rose 94% to \$151.3 million, or \$2.14 per common share, in the quarter, compared to \$78.1 million, or \$1.12 per share, for the same quarter of 2002. For the quarter ended March 31, 2003, net income before realized gains and, in 2002, before change in accounting principle, available to common shareholders was \$126.9 million or \$1.80 per common share, compared to \$86.6 million or \$1.24 per common share for the same quarter in 2002.

Gross Written Premiums

Gross Written Premiums for the first quarter of 2003 and 2002 were as follows:

Quarter ended March 31,	2003	2002
Cat Premium		
Renaissance	\$ 308,719	\$ 236,793
DaVinci	106,816	95,269
Total Cat Premium	415,535	332,062
Renaissance Specialty Reinsurance	186,082	101,023
DaVinci Specialty Reinsurance	19,707	-
Total Reinsurance	621,324	433,085
Individual risk premiums	63,843	27,749
Total gross written premiums	\$ 685,167	\$ 460,834

Our premiums during the first quarter of 2003 increased primarily from:

1. our success in writing a number of large property catastrophe reinsurance programs;

2. our continuing focus and success on building our book of specialty reinsurance premiums; and
3. our continuing build-out of our individual risk operations, and our continued success in utilizing selected producers to assist us in growing this book of business.

We measure our penetration into the property catastrophe reinsurance market based on the amount of catastrophe premiums we write. For the quarter ended March 31, 2003, our total managed catastrophe premiums, representing catastrophe premiums we write on behalf of Renaissance Reinsurance and our joint ventures, were \$464.7 million, compared with \$370.4 million during the first quarter of 2002. Of this premium, \$156.0 million was derived from DaVinci and Top Layer Re during the first quarter of 2003, compared with \$133.6 million during the first quarter of 2002.

Underwriting Results

The underwriting results of an insurance or reinsurance company are discussed frequently by reference to its loss ratio, expense ratio, and combined ratio. The loss ratio is the result of dividing claims and claim expenses incurred by net premiums earned. The expense ratio is the result of dividing underwriting expenses (acquisition costs and operational expenses) by net premiums earned. The combined ratio is the sum of the loss ratio and the expense ratio.

The table below sets forth our combined ratio and components thereof by segment for the quarters ended March 31, 2003 and 2002:

QUARTER ENDED:	REINSURANCE		INDIVIDUAL RISK		TOTAL	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Loss ratio	28.4%	28.4%	41.1%	32.5%	31.4%	28.7%
Expense ratio	17.4%	17.2%	35.1%	52.7%	21.6%	19.4%
Combined ratio	45.8%	45.6%	76.2%	85.2%	53.0%	48.1%

During the first quarter of 2003, there were relatively few loss events which were large enough to penetrate our property catastrophe reinsurance contracts, and accordingly our losses from our property catastrophe operations were only \$16.8 million during the quarter, or a loss ratio of 14.1%. This compares with property catastrophe losses of \$16.6 million during the first quarter of 2002, or a loss ratio of 15.3%.

We estimate our ultimate losses for our specialty reinsurance book of business by utilizing an actuarial technique known as the Bornhuetter-Ferguson technique. This technique requires us to make estimates regarding loss ratios of certain lines of business, as well as payment patterns of losses. In utilizing this technique, as an underwriting year matures, and as losses are reported, the dependence on initial estimates in setting loss reserves is reduced, and replaced with actual losses reported. During the first quarter of 2003, as our 2002 specialty reinsurance underwriting year matured, the losses which were reported to us were lower than our original estimates and, accordingly, we reflected a reduction of losses of \$14.0 million and a corresponding increase to net income. In the future, we could continue to experience positive reserve development; however because of the inherent uncertainty with setting loss reserves, and the variability of factors which can affect loss reserves, there can be no assurance that we will continue to experience positive reserve development in the future.

The increase in our loss ratio for the individual risk business is primarily due to the fact that during 2002, our book of individual risk business was relatively small and accordingly small one time adjustments would cause the loss and expense ratios to fluctuate by wide percentages. As this book of business grows, we would expect that, absent major catastrophes, fluctuations in the loss and expense ratios associated with this segment of business will be moderated. For example, during the third and fourth quarters of 2002 this business produced loss ratios of 38.0% and 44.3%, respectively, and expense ratios of 33.9% and 37.4%, respectively.

Other Income

Our other income is principally generated from our equity pick-up from our 50% ownership of Top Layer Re, the annual management fee we receive from Platinum Underwriters Holdings Ltd. ("Platinum"), the underwriting of contracts related to physical variables, and other miscellaneous activities.

We also generate fees from our joint venture with DaVinci; however, because DaVinci is consolidated in our financial statements, these fees are not reflected in other income, but are instead reflected in the underwriting profits of DaVinci consolidated in our results. We also receive fees from certain placements of structured quota share reinsurance agreements for participations in our property catastrophe book of business. These fees are also not reflected in other income, but instead are required to be reflected as reductions to acquisition costs and underwriting expenses.

The fee income, equity pick up and other items as reported in other income are detailed below. Also provided is a summary of all fees from joint venture relationships, including fee income, our profits earned on our capital at risk in the joint ventures and other items.

	QUARTERS ENDED	
	MARCH 31, 2003	MARCH 31, 2002
As Reported		
Cat business - fee income	\$ 1,228	\$ 1,001
Cat business - equity pick up	6,068	3,990
Other items	(1,791)	3,138
Total other income - as reported	\$ 5,505	\$ 8,129
Summary of all income from joint venture relationships (1)		
Cat business - fee income (2)	\$ 20,204	\$ 9,418
Cat business - profits earned from capital at risk in joint ventures	17,702	9,704
Other items	(1,791)	3,138
Total	\$ 36,115	\$ 22,260

(1) To reflect fee income and our portion of the equity earnings from DaVinci and other fee income on managed cat business.

(2) Excludes fee income received on capital invested by RenaissanceRe.

CUMULATIVE EFFECT OF A CHANGE IN ACCOUNTING PRINCIPLE - GOODWILL

Effective January 1, 2002, the Company adopted SFAS 142, "Goodwill and Other Intangible Assets." In the second quarter of 2002, the Company completed its initial impairment review in compliance with the transition provisions of SFAS 142 and, as a result, the Company decided to record goodwill at zero value, the low end of an estimated range of values, and wrote off the balance of its goodwill during the second quarter of 2002, which totaled \$9.2 million. In accordance with the provisions of SFAS 142, this was required to be recorded as a cumulative effect of a change in accounting principle in the consolidated statement of income and was required to be recorded retroactive to January 1, 2002.

FINANCIAL CONDITION

RenaissanceRe is a holding company, and we therefore rely on dividends from our subsidiaries and investment income to make principal and interest and dividend payments on our debt and capital securities, and to make dividend payments to our preference shareholders and common shareholders.

The payment of dividends by our Bermuda subsidiaries is, under certain circumstances, limited under U.S. statutory regulations and Bermuda insurance law, which require our Bermuda insurance subsidiaries to maintain certain measures of solvency and liquidity. At March 31, 2003, the statutory capital and surplus of our Bermuda insurance subsidiaries was \$2,003.4 million, and the amount of capital and surplus required to be maintained was \$328.3 million. Our U.S. subsidiaries are also required to maintain certain measures of solvency and liquidity. At March 31, 2003, the statutory capital and surplus of our U.S. subsidiaries was \$26.2 million and the amount of capital and

surplus required to be maintained was \$9.0 million. During the first quarter of 2003, Renaissance Reinsurance declared dividends to RenaissanceRe of \$123.8 million compared to \$40.5 million for the same period in 2002.

CASH FLOWS

Our operating subsidiaries have historically produced sufficient cash flows to meet their own expected claims payments and operational expenses and to provide dividend payments to us. Our subsidiaries also maintain a concentration of investments in high quality liquid securities, which management believes will provide sufficient liquidity to meet extraordinary claims payments should the need arise. Additionally, we maintain a \$310.0 million revolving credit facility to meet additional capital requirements, if necessary.

Cash flows from operations in the first three months of 2003 were \$283.2 million, which principally consisted of net income of \$155.4 million, plus \$350.7 million for increases in reserves for unearned premiums, plus \$90.2 million for increases to net reserves for claims and claim expenses, partially offset by an increase of \$236.6 in net reinsurance balances and an increase of \$33.2 in deferred acquisition costs. The 2003 cash flows from operations were primarily utilized to invest in fixed income securities.

We have generated cash flows from operations in 2002 and the first quarter of 2003, significantly in excess of our operating commitments. To the extent that capital is not utilized in our reinsurance or individual risk segments, we will consider using such capital to invest in new opportunities.

Because a large portion of the coverages we provide typically can produce losses of high severity and low frequency, it is not possible to accurately predict our future cash flows from operating activities. As a consequence, cash flows from operating activities may fluctuate, perhaps significantly, between individual quarters and years.

RESERVES FOR CLAIMS AND CLAIMS EXPENSES

As discussed in the Summary of Critical Accounting Policies and Estimates, for insurance and reinsurance companies, the most significant judgment made by management is the estimation of the claims and claim expense reserves. Because of the variability and uncertainty associated with loss estimation, it is possible that our individual case reserves for each catastrophic event are incorrect, possibly materially.

A large portion of our coverages provide protection from natural and man-made catastrophes which are generally infrequent, but can be significant, such as losses from hurricanes and earthquakes. Because loss events to which we are exposed can be characterized by low frequency but high severity, our claims and claim expense reserves will normally fluctuate, sometimes materially, based upon the occurrence of a significant natural or man-made catastrophic loss for which we provide reinsurance. Our claims reserves will also fluctuate based on the payments we make for these large loss events. The timing of our payments on loss events can be affected by the event causing the loss, the location of the loss, and whether our losses are from policies with insurers or reinsurers.

During 2002 and continuing in the first quarter of 2003, we increased our specialty reinsurance and individual risk gross written premiums (See - "Premiums"). The addition of these lines of business adds complexity to our claims reserving process and therefore adds uncertainty to our claims reserve estimates, as the reporting of information, the setting of initial reserves and the loss settlement process for these lines of business vary from our traditional property catastrophe line of business.

	As at March 31, 2003	As at December 31, 2002
Gross reserves	\$ 874,092	\$ 804,795
Recoverables	178,593	199,533
Net reserves	\$ 695,499	\$ 605,262
Shareholders' equity	1,882,268	1,642,035
Gross reserves as a % of equity	46.4%	49.0%
Net reserves as a % of equity	37.0%	36.9%

For our reinsurance and individual risk operations, our estimates of claims reserves include case reserves reported to us as well as our estimate of IBNR losses to us. Our case reserve and our estimates for IBNR reserves are based on 1) claims reports from insureds, 2) our underwriters' experience in setting claims reserves, 3) the use of computer models where applicable and 4) historical industry claims experience. Where necessary we will also use statistical and actuarial methods to estimate ultimate expected claims and claim expenses. We review our claims reserves on a regular basis.

During the three months ended March 31, 2003 we incurred net claims and claim expenses of \$82.8 million and paid net losses of \$7.4 million. Due to the high severity and low frequency of losses related to the property catastrophe insurance and reinsurance business, there can be no assurance that we will continue to experience this level of losses and/or recoveries. IBNR reserves at March 31, 2003 were \$524.2 million compared with \$462.9 million at December 31, 2002.

CAPITAL RESOURCES

Our total capital resources as at March 31, 2003 and December 31, 2002 were as follows:

(in thousands of U.S. dollars)	March 31, 2003	December 31, 2002
Common shareholders' equity	\$ 1,632,268	\$ 1,492,035
Preference Shares	250,000	150,000
Total shareholders' equity	1,882,268	1,642,035
7% senior notes - due 2008	150,000	150,000
5.875% senior notes - due 2013	100,000	-
Term loan and borrowed revolving credit facility payable (Renaissance U.S.)	25,000	25,000
DaVinci revolving credit facility - borrowed	100,000	100,000
Revolving Credit Facility - unborrowed (RenaissanceRe)	310,000	310,000
Minority interest - Company obligated mandatorily redeemable capital securities of a subsidiary trust	84,630	84,630
TOTAL CAPITAL RESOURCES	\$ 2,651,898 =====	\$ 2,311,665 =====

During the first quarter of 2003, our capital resources increased primarily as a result of three items: 1) our net income of \$151.3 million; 2) the issuance of \$100 million of Series B Preference Shares; and 3) the issuance of \$100 million of 5.875% Senior Notes.

On April 19, 2002, DaVinci entered into a credit agreement providing for a \$100 million committed revolving credit facility. On May 10, 2002, DaVinci borrowed the full \$100 million available under this facility to repay \$100 million of bridge financing provided by RenaissanceRe. Neither RenaissanceRe nor Renaissance Reinsurance is a guarantor of this facility and the lenders have no recourse against us or our subsidiaries other than DaVinci under this facility. Pursuant to the terms of the \$310.0 million facility maintained by RenaissanceRe, a default by DaVinci in its obligations will not result in a default under the RenaissanceRe facility.

Although we own a minority of the economic interest of DaVinci, we control a majority of its outstanding voting rights and, accordingly, DaVinci is consolidated in our financial statements; as a result, the replacement of \$100 million of debt from RenaissanceRe with \$100 million of debt from a third party has caused our reported consolidated debt to increase by \$100 million. As of March 31, 2003, the full amount was outstanding under this

facility. Interest rates on the facility are based on a spread above LIBOR, and averaged approximately 2.34% during the first quarter of 2003. The credit agreement contains certain covenants requiring DaVinci to maintain a debt to capital ratio of 30% or below and a minimum net worth of \$230 million. As at March 31, 2003, DaVinci was in compliance with the covenants of this agreement.

With the increased opportunities to grow our business, we also decided to materially increase our capital resources through the following activities:

1. In January 2003, we issued \$100 million of 5.875% Senior Notes due February 15, 2013. Interest on the notes is payable on February 15 and August 15 of each year, commencing August 15, 2003. The notes can be redeemed by us prior to maturity subject to payment of a "make-whole" premium; however, we have no current intentions of calling the notes. The notes, which are senior obligations, contain various covenants, including limitations on mergers and consolidations, restriction as to the disposition of stock of designated subsidiaries and limitations on liens on the stock of designated subsidiaries.
2. In February 2003, we issued 4,000,000 \$1.00 par value Series B preference shares at \$25 per share. The shares may be redeemed at \$25 per share at our option on or after February 4, 2008. Dividends are cumulative from the date of original issuance and are payable quarterly in arrears at 7.3%, commencing June 1, 2003 when, if, and as declared by the Board of Directors. If we submit a proposal to our shareholders concerning an amalgamation or submits any proposal that, as a result of any changes to Bermuda law, requires approval of the holders of these preference shares to vote as a single class, we may redeem the shares prior to February 4, 2008 at \$26 per share. The preference shares have no stated maturity and are not convertible into any other securities of the Company.

We maintain a \$310 million revolving credit and term loan agreement with a syndicate of commercial banks. There was no outstanding balance as of March 31, 2003 and December 31, 2002. If we were to borrow under this agreement, the agreement contains certain financial covenants including requirements that consolidated debt to capital does not exceed a ratio of 0.35:1; consolidated net worth must exceed the greater of \$175.0 million or 125% of consolidated debt; and 80% of invested assets must be rated BBB- by S&P or Baa3 by Moody's Investor Service or better.

Our subsidiary, Renaissance U.S., has a \$10.0 million term loan and \$15.0 million revolving loan facility with a syndicate of commercial banks. Interest rates on the facility are based upon a spread above LIBOR, and averaged 1.90% during the first quarter of 2003, compared to 2.15% during the same quarter in 2002. The related agreements contain certain financial covenants, including a covenant that RenaissanceRe, as principal guarantor, maintain a ratio of liquid assets to debt service of 4:1. The term loan and revolving credit facility has a mandatory repayment provision of \$25 million in June 2003. During 2002, Renaissance U.S. repaid the third installment of \$8.5 million in accordance with the terms of the loan. Renaissance U.S. was in compliance with all the covenants of this term loan and revolving loan facility as at March 31, 2003.

Our subsidiary, RenaissanceRe Capital Trust, has issued capital securities which pay cumulative cash distributions at an annual rate of 8.54%, payable semi-annually. During 2002, RenaissanceRe repurchased \$3.0 million of the Capital Securities. No Capital Securities were repurchased in the first quarter of 2003. RenaissanceRe has repurchased an aggregate \$15.4 million of the Capital Securities since their issuance in 1997. The sole asset of the Trust consists of our junior subordinated debentures in an amount equal to the outstanding capital securities. The Indenture relating to these junior subordinated debentures contains certain covenants, including a covenant prohibiting us from the payment of dividends if we are in default under the Indenture. We were in compliance with all of the covenants of the Indenture at December 31, 2002. The capital trust securities mature on March 1, 2027. Generally Accepted Accounting Principles do not allow these securities to be classified as a component of shareholders' equity, therefore, they are recorded as minority interest.

SHAREHOLDERS' EQUITY

During the first quarter of 2003, shareholders' equity increased by \$240.2 million to \$1.88 billion as of March 31, 2003, from \$1.64 billion as of December 31, 2002. The significant components of the change in shareholders' equity included net income from continuing operations of \$155.4 million and the issuance of \$100 million of Series B Preference Shares, partially offset by dividends to common and preference shareholders of \$14.6 million.

INVESTMENTS

At March 31, 2003, we held investments and cash totaling \$3.8 billion (compared to \$3.1 billion at December 31, 2002) with a net unrealized appreciation balance of \$96.0 million. Our investment portfolio is subject to the risk of declines in realizable value. We attempt to mitigate this risk through diversification and active management of our portfolio.

The table below shows the aggregate amounts of our invested assets:

(in thousands of U.S. dollars)	March 31, 2003	December 31, 2002
Fixed maturity investments available for sale, at fair value	\$2,521,244	\$2,221,100
Other investments	140,947	129,900
Short term investments	922,444	570,500
Equity investments in reinsurance company	117,914	120,300
Cash and cash equivalents	99,389	87,100
TOTAL INVESTED ASSETS	\$3,801,938	\$3,128,900

The \$673.0 million growth in our portfolio of invested assets for the quarter ended March 31, 2003 resulted primarily from net cash provided by operating activities of \$283.2 million, an addition of \$100 million in senior notes and an addition of \$100 million in Series B Preference Shares and also a net liability of \$210.6 million for investments purchased as March 31, 2003 but not yet paid for.

The equity investment in reinsurance company relates to our November 1, 2002 purchase of 3,960,000 common shares of Platinum in a private placement transaction. In addition, we received a ten-year warrant to purchase up to 2.5 million additional common shares of Platinum for \$27.00 per share. We purchased the common shares and warrant for an aggregate price of \$84.2 million. As at March 31, 2003, we own 9.2% of Platinum's outstanding common shares. We have recorded our investments in Platinum at fair value, and at March 31, 2003 the aggregate fair value was \$117.9 million, compared to \$120.3 million as at December 31, 2002. The aggregate unrealized gain of \$33.7 million on the Platinum investment is included in accumulated other comprehensive income, of which \$17.5 million represents our estimate of the value of the warrant.

Because we primarily provide coverage for damages resulting from natural and man-made catastrophes, we may become liable for substantial claim payments on short-term notice. Accordingly, our investment portfolio is structured to preserve capital and provide a high level of liquidity which means that the large majority of our investment portfolio contains investments in fixed income securities, such as U.S. Government bonds, corporate bonds and mortgage backed and asset backed securities.

Our current investment guidelines call for the invested asset portfolio, which includes investments available for sale and short term investments, to have at least an average AA rating as measured by Standard & Poor's Ratings Group. At March 31, 2003, our invested asset portfolio had a dollar weighted average rating of AA, an average duration of 2.41 years and an average yield to maturity of 2.94%.

At March 31, 2003, \$38.1 million of cash and cash equivalents were invested in currencies other than the U.S. dollar, which represented 1.0% of our invested assets.

For the first quarter of 2003, we recorded an increase of \$23.7 million in net realized gains on investments to \$24.4 million for the first quarter of 2003 from \$.7 million for the same period in 2002. The increase was primarily due to a repositioning of the invested asset portfolio in response to changing market conditions.

A portion of our investment assets are directly held by our subsidiary Renaissance Investment Holdings Ltd., or "RIHL", a Bermuda company we organized for the primary purpose of holding the investments in high quality marketable securities of RenaissanceRe, our operating subsidiaries and certain of our joint venture affiliates. We believe that RIHL permits us to consolidate and substantially facilitate our investment management operations. RenaissanceRe and each of our participating operating subsidiaries and affiliates has transferred to RIHL marketable securities or other assets, in return for a subscription of RIHL equity interests. Each RIHL share is redeemable by the subscribing companies for cash or in marketable securities. Over time, the subsidiaries and joint ventures who

participate in RIHL are expected to both subscribe for additional shares and redeem outstanding shares, as our and their respective liquidity needs change. RIHL is currently rated AAf/S2 by Standards & Poor's Ratings Group.

CATASTROPHE LINKED INSTRUMENTS

We have assumed risk through catastrophe and derivative instruments under which losses could be triggered by an industry loss index or geological or physical variables. During the first quarter of 2003, we recorded a loss on non-indemnity catastrophe index transactions of \$1.7 million, compared to recoveries of \$2.5 million for the same period in 2002. We report these losses/recoveries in other income.

EFFECTS OF INFLATION

The potential exists, after a catastrophe loss, for the development of inflationary pressures in a local or regional economy. The anticipated effects on us are considered in our catastrophe loss models. The effects of inflation are also considered in pricing and in estimating reserves for unpaid claims and claim expenses. The actual effects of this post-event inflation on our results cannot be accurately known until claims are ultimately settled.

OFF BALANCE SHEET AND SPECIAL PURPOSE ENTITY ARRANGEMENTS

As of March 31, 2003, we have not entered into any off-balance sheet arrangements, as defined by Item 303(a)(4) of Regulation S-K.

CURRENT OUTLOOK

During 2002 there was a significant dislocation in the insurance and reinsurance markets, due primarily to:

- o the increase in demand for insurance and reinsurance protection, and the withdrawal in supply, as a result of the substantial losses stemming from the World Trade Center disaster;
- o substantial increases in prior years' loss reserves stemming from asbestos related claims and an increase in losses from other casualty coverages written in the late 1990's and 2000; and
- o significant reductions in shareholders' equity of many insurance and reinsurance companies due to the decline in the global equity markets.

Based on the factors above, the financial strength ratings of various insurance and reinsurance companies were reduced during late 2001 and during 2002. Because of these and other factors, we believe the specialty reinsurance market, and the individual risk markets in which we participate, will continue to display strong fundamentals and will continue to provide us with growth opportunities during the remainder of 2003. Also, because we experienced relatively limited net losses from the World Trade Center disaster and the other events noted above, we believe that we are well positioned to take advantage of these and other potential opportunities during 2003.

Subsequent to the World Trade Center disaster, a substantial amount of capital entered the insurance and reinsurance markets both through investments in established companies and through start-up ventures. Currently, we believe that the new capital has provided sufficient additional capacity to the property catastrophe reinsurance market, so that there currently exists a healthy balance between buyers and sellers and accordingly we believe the pricing environment of the property catastrophe reinsurance market could begin to level off. However, it is possible that, an environment with continued light catastrophe losses, or other factors could cause a reduction in prices of property catastrophe reinsurance products. To the extent that industry pricing of our products does not meet our hurdle rate, we would plan to reduce our future underwriting activities thus resulting in reduced premiums and a reduction in expected earnings from this portion of our business.

We believe that pricing of casualty insurance has increased substantially, and we anticipate entering into certain specialty segments during 2003. Recognizing that there are many segments of the casualty market that remain unattractive even after recent price increases, we intend to be selective and write business only in those segments that we believe can produce an acceptable return on capital. We are hiring staff, and building systems, to support our entry into the casualty business. We expect to supplement our internal resources with external service providers, including most importantly several leading program managers and third party claims

administrators. We have assembled a team of professionals in our US operations to support this initiative, which will include auditing these external service providers.

The growth in our premiums from the specialty reinsurance, individual risk and the casualty reinsurance markets presents us with added operational and management risks for which our historical experience is limited. Accordingly, we plan to continue to expand and enhance our underwriting, risk management and operational capabilities to help control the risks associated with these businesses.

The World Trade Center disaster has caused insurers and reinsurers to seek to limit their potential exposures to losses from terrorism attacks. We often exclude losses from terrorism in the reinsurance coverages that we write, however, we have offered specific coverage for certain terrorism or terrorism related events and, accordingly, we do have potential exposures to this risk. In addition, Glencoe, Stonington and Lantana are subject to the Terrorism Risk Insurance Act of 2002, or TRIA, under which the federal government will share the risk of loss from future terrorist attacks with the insurance industry, through 2005. Each participating insurance company must pay a deductible before federal government assistance becomes available. This deductible is based on a percentage of direct earned premiums for commercial insurance lines from the previous calendar year, equal to 7.0% during 2003, 10.0% in 2004 and 15.0% in 2005. For losses in excess of a company's deductible, our participating subsidiaries will retain an additional 10.0% of the excess losses, with the balance to be covered by the federal government. To date, the acceptance rate by our clients of the coverages we have offered pursuant to TRIA has been approximately 2%; however, we can not be certain what our future take up rates might be, how the Department of the Treasury will govern certain aspects of TRIA or whether TRIA will be renewed. We continue to monitor our aggregate exposure to terrorist attacks.

SAFE HARBOR DISCLOSURE

In connection with, and because it desires to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions readers regarding certain forward-looking statements contained in this report.

This Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, us.

In particular, statements using words such as "may", "should", "estimate", "expect", "anticipate", "intends", "believe", "predict" or words of similar import generally involve forward-looking statements. In light of the risks and uncertainties inherent in all future projections, the inclusion of forward-looking statements in this report should not be considered as a representation by the Company or any other person that its objectives or plans will be achieved. Numerous factors could cause the Company's actual results to differ materially from those addressed by the forward-looking statements, including the following:

1. the occurrence of natural or man-made catastrophic events with a frequency or severity exceeding our estimates;
2. a decrease in the level of demand for our reinsurance or insurance business, or increased competition in the industry;
3. the lowering or loss of one of the financial or claims-paying ratings of ours or one or more of our subsidiaries;
4. risks associated with implementing our business strategies and initiatives for organic growth, including risks relating to managing that growth;
5. acts of terrorism or acts of war;
6. slower than anticipated growth in our fee-based operations, including risks associated with retaining our existing partners and attracting potential new partners;
7. changes in economic conditions, including interest and currency rate conditions which could affect our investment portfolio;
8. uncertainties in our reserving process;
9. failures of our reinsurers, brokers or program managers to honor their obligations;
10. extraordinary events affecting our clients, such as bankruptcies and liquidations, and the risk that we may not retain or replace our large clients in all future periods;
11. loss of services of any one of our key executive officers;
12. the passage of federal or state legislation subjecting Renaissance Reinsurance to supervision or regulation, including additional tax regulation, in the United States or other jurisdictions in which we operate;
13. changes in insurance regulations in the United States, including potential challenges to Renaissance Reinsurance's claim of exemption from insurance regulation under current laws;
14. a contention by the United States Internal Revenue Service that our Bermuda subsidiaries, including Renaissance Reinsurance, are subject to U.S. taxation; and

15. actions of competitors, including industry consolidation, the launch of new entrants and the development of competing financial products.

The factors listed above should not be construed as exhaustive. Certain of these factors are described in more detail from time to time in our filings with the Securities and Exchange Commission. We undertake no obligation to release publicly the results of any future revisions we may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MARKET SENSITIVE INSTRUMENTS

Our investment portfolio includes investments available for sale and short-term investments, whose market values will fluctuate with changes in interest rates. The aggregate hypothetical loss generated from an immediate adverse parallel shift in the treasury yield curve of 100 basis points would cause a decrease in total return of 2.41%, which equated to a decrease in market value of approximately \$83.0 million on a portfolio valued at \$3,443.7 million at March 31, 2003. At December 31, 2002, the decrease in total return would have been 2.25%, which equated to a decrease in market value of approximately \$62.8 million on a portfolio valued at \$2,791.6 million. The foregoing reflects the use of an immediate time horizon, since this presents the worst-case scenario. Credit spreads are assumed to remain constant in these hypothetical examples.

Item 4. DISCLOSURE CONTROLS AND PROCEDURES

Disclosure Controls and Internal Controls: We have designed various controls and procedures (as defined in Rule 13a-14(c) under the Securities Exchange Act of 1934, (the "Exchange Act")) to help ensure that information required to be disclosed in our periodic Exchange Act reports, such as this quarterly report, is captured, processed, summarized and reported on a timely and accurate basis. Our disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our senior management, including our Chief Executive Officer and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Our internal controls and procedures for financial reporting are likewise designed with the objective of providing reasonable assurance that (1) transactions are properly authorized; (2) our corporate assets are safeguarded against unauthorized or improper use; and (3) transactions are properly recorded and reported.

Limitations on the effectiveness of controls: Our Board of Directors and management, including our Chief Executive Officer and our Chief Financial Officer, do not expect that our disclosure controls or internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, we believe that the design of any prudent control system must reflect appropriate resource constraints, such that the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, there can be no absolute assurance that all control issues and instances of fraud, if any, applicable to us have been or will be detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some individuals, by collusion of more than one person, or by management override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, control may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Within the 90-day period prior to the filing date of this report, an evaluation was performed under the supervision and with the participation of the Company's management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures pursuant to Rule 13a-14 of the Exchange Act. Based upon that evaluation, the Company's management, including our Chief Executive Officer and Chief Financial Officer, concluded, subject to the limitations noted above, that the Company's disclosure controls and procedures are effective in ensuring that all material information required to be filed in this quarterly report has been made known to them in a timely fashion. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect internal controls subsequent to the date of the evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

PART II -- OTHER INFORMATION

Item 1 -- Legal Proceedings

We are, from time to time, a party to litigation and arbitration that arises in the normal course of our business operations. While any proceeding contains an element of uncertainty, we believe that we are not presently a party to any such litigation or arbitration that is likely to have a material adverse effect on our business or operations.

Item 2 -- Changes in Securities and Use of Proceeds

None

Item 3 -- Defaults Upon Senior Securities

None

Item 4 -- Submission of Matters to a Vote of Security Holders

None

Item 5 -- Other Information

None

Item 6 -- Exhibits and Reports on Form 8-K

a. Exhibits:

- 10.1 Certificate of Designation, Preferences and Rights of 7.30% Series B Preference Shares (Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on February 2, 2003, relating to certain events which occurred on January 30, 2003.)
- 10.2 Second Supplemental Indenture, by and between RenaissanceRe Holdings Ltd. and Deutsche Bank Trust Company Americas (f/k/a Bankers Trust Company, dated as of January 31, 2003) (Incorporated by reference to RenaissanceRe Holdings Ltd.'s Current Report on Form 8-K, filed with the Commission on January 31, 2003, relating to certain events which occurred on January 28, 2003).
- 99.1 Certification of James N. Stanard, Chief Executive Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 99.2 Certification of John M. Lummis, Chief Financial Officer of RenaissanceRe Holdings Ltd., pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

b. Current Reports on Form 8-K:

The Registrant filed a report on Form 8-K on January 31, 2003 with respect to the sale of \$100.0 million aggregate principal amount of its 5.875% Senior Notes due 2013.

The Registrant filed a report on Form 8-K on February 4, 2003 with respect to the sale of \$150.0 million aggregate liquidation amount of its 7.30% Series B Preference Shares.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

By: /s/ John M. Lummis

John M. Lummis
Executive Vice President and
Chief Financial Officer

Date: May 15, 2003

CERTIFICATION

I, James N. Stanard, certify that:

1. I have reviewed this quarterly report on Form 10-Q of RenaissanceRe Holdings Ltd. (the "Registrant");
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:
 - a) designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c) presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls; and
6. The Registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 15, 2003

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/s/ James N. Stanard

James N. Stanard
Chief Executive Officer

CERTIFICATION

I, John M. Lummis, certify that:

1. I have reviewed this quarterly report on Form 10-Q of RenaissanceRe Holdings Ltd. (the "Registrant");
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the Registrant and we have:
 - a. designed such disclosure controls and procedures to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b. evaluated the effectiveness of the Registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this quarterly report (the "Evaluation Date"); and
 - c. presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The Registrant's other certifying officers and I have disclosed, based on our most recent evaluation, to the Registrant's auditors and the audit committee of Registrant's board of directors (or persons performing the equivalent function):
 - a. all significant deficiencies in the design or operation of internal controls which could adversely affect the Registrant's ability to record, process, summarize and report financial data and have identified for the Registrant's auditors any material weaknesses in internal controls; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal controls; and
6. The Registrant's other certifying officers and I have indicated in this quarterly report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: May 15, 2003

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/s/ John M. Lummis

John M. Lummis
Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of RenaissanceRe Holdings Ltd. (the "Company") on Form 10-Q for the period ending March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James N. Stanard, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ James N. Stanard
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James N. Stanard
Chief Executive Officer
May 15, 2003

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of RenaissanceRe Holdings Ltd. (the "Company") on Form 10-Q for the period ending March 31, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John M. Lummis, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ John M. Lummis
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John M. Lummis
Chief Financial Officer
May 15, 2003