

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): February 22, 2005

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

Bermuda	34-0-26512	98-014-1974
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Renaissance House
8-12 East Broadway, Pembroke
Bermuda

HM 19

(Address of principal executive offices)-----
(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 February 23, 2005, RenaissanceRe Holdings Ltd. (the "Company") issued a press release (the "Press Release") announcing the Company's preliminary results for the quarter and year ended December 31, 2004. A copy of the Press Release is attached hereto as Exhibit 99.1 to this Form 8-K. The portion of this Form 8-K comprised of this Item 2.02 and Exhibit 99.1 are each being furnished to the Securities and Exchange Commission (the "SEC") and are therefore not "filed" with the SEC.

NON-GAAP FINANCIAL MEASURES

In addition to the GAAP financial measures set forth in the Press Release, the Company has included certain non-GAAP financial measures in the Press Release within the meaning of Regulation G. The Company has consistently provided these financial measurements in previous earnings releases 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 comparison with other companies in the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry, or by other insurers. Investors are cautioned not to place undue reliance on these non-GAAP measure in assessing the Company's overall financial performance.

The Company has included in the Press Release "net operating income available to common shareholders" of \$188.6 million in the fourth quarter of 2004 (as compared with \$152.1 million in the fourth quarter of 2003) and \$109.7 million for the year ended December 31, 2004 (as compared with \$525.5 million for the year ended December 31, 2003). The Company has also included in the Press Release "operating earnings per common share" of \$2.62 during the fourth quarter of 2004 (as compared with \$2.14 per common share during the fourth quarter of 2003) and \$1.53 per common share for the year ended December 31, 2004 (as compared with \$7.40 per common share for the year ended December 31, 2003). Each of these measures is a non-GAAP financial measure.

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" differs from "net income," which the Company believes is the most directly comparable GAAP measure, only by the exclusion of realized gains and losses on investments. In the Press Release, the Company provides that "net income available to common shareholders" during

the fourth quarter of 2004 was \$191.5 million (as compared with \$160.7 million during the fourth quarter of 2003) and \$133.1 million for the year ended December 31, 2004 (as compared with \$606.0 million for the year ended December 31, 2003). In the Press Release, the Company also provides that "net income per common share" during the fourth quarter of 2004 was \$2.66 (as compared with \$2.26 per common share during the fourth quarter of 2003) and \$1.85 per common share for the

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year ended December 31, 2004 (as compared with \$8.53 per common share for the year ended December 31, 2003). In addition to the reasons for this presentation set forth above, the Company's management also believes that presentation of "operating income" is useful to investors because it presents the Company's results of operations without the variability arising from fluctuations in realized investment gains and losses from the Company's investment portfolio, which is not considered by the Company's management to be a relevant indicator of business operations.

The Company has also included in the Press Release "total managed catastrophe premium" of \$31.8 million in the fourth quarter of 2004 (as compared with \$42.6 million in the fourth quarter of 2003) and of \$753.4 million for the year ended December 31, 2004 (as compared with \$720.4 million for the year ended December 31, 2003), which is a non-GAAP financial measure. The principal difference between "total managed cat premium" and "total catastrophe premium," which the Company believes is the most directly comparable GAAP measure, is the inclusion in "total managed cat premium" of catastrophe premium written by Top Layer Reinsurance Ltd., a joint venture which is accounted for under the equity method of accounting. In the Press Release, the Company provides that "total catastrophe premium" was \$31.7 million in the fourth quarter of 2004 (as compared with \$40.0 million during the fourth quarter of 2003) and was \$683.2 million for the year ended December 31, 2004 (as compared with \$643.7 million for the year ended December 31, 2003).

The Company has also included in the Press Release "operating return on average common equity (annualized)" of 36.7% for the fourth quarter of 2004 (as compared with 30.3% for the fourth quarter of 2003) and 5.1% for the year ended December 31, 2004 (as compared with 29.3% for the year ended December 31, 2003), which is a non-GAAP financial measure. The principal differences between "operating return on average common equity (annualized)" and "return on average common equity (annualized)," which the Company believes is the most directly comparable GAAP measure, are that "operating return on average equity (annualized)" excludes realized gains and losses on investments. In the Press Release, the Company provides that "return on average common equity (annualized)" was 37.2% in the fourth quarter of 2004 (as compared with 32.0% for the fourth quarter of 2003) and was 6.2% for the year ended December 31, 2004 (as compared with 33.8% for the year ended December 31, 2003).

ITEM 4.02. NON-RELIANCE ON PREVIOUSLY ISSUED FINANCIAL STATEMENTS OR A RELATED AUDIT REPORT OR COMPLETED INTERIM REVIEW.

(a) The Company announced on February 22, 2005 that it is planning to restate its financial statements for the years ended December 31, 2001, 2002 and 2003 to correct accounting errors associated with reinsurance ceded by the Company. The net effect of these corrections is to increase 2001 net income by \$20.6 million, to decrease 2002 net income by \$21.9 million, and to increase 2003 net income by \$1.3 million. The amounts reflect: (1) the timing of the recognition of reinsurance recoverables (with the impact of increasing net income by \$26.4 million in 2001; decreasing net income by \$25 million in 2002; and decreasing net income by \$1.4 million in 2003), and (2) the timing of premium ceded on multi-year contracts (with the impact of decreasing net income by \$5.8 million in

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2001; increasing net income by \$3.1 million in 2002; and increasing net income by \$2.7 million in 2003). The corrections have no effect on the most recently issued balance sheet of the Company, dated September 30, 2004.

In addition, the Company noted that it had discovered an error in the timing of the recognition of premium on multi-year ceded reinsurance contracts for the first three quarters of 2004. In the Company's final 2004 presentation, this premium will be restated resulting in a decrease of \$1.5 million in first quarter net income, an increase of \$5.0 million in second quarter net income and an increase of \$9.0 million in third quarter net income, as compared with the previously released results. These changes will result in an increase of \$12.5 million to the shareholders' equity of the Company as of September 30, 2004.

The accounting errors noted above were discovered in connection with a review initiated by the Company, which is ongoing. It is possible that such review could delay the issuance of the Company's audited financial results.

The Company's press release announcing these restatements is attached as Exhibit 99.2 hereto and incorporated herein by reference.

The Company has discussed with Ernst & Young, the Company's independent accountant, the matters disclosed in this Current Report on Form 8-K pursuant to this Item 4.02(a).

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits.

Exhibit #	Description
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99.1* Copy of the Company's press release, issued February 23, 2005

99.2** Copy of the Company's press release, issued February 22, 2005

* Exhibit 99.1 is being furnished to the SEC pursuant to Item 2.02 and is not being filed with the SEC. Therefore, this exhibit is not incorporated by reference in any of the registrant's other SEC filings.

** Exhibit 99.2 is being filed with the SEC pursuant to Item 4.02.

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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: February 23, 2005

By: /s/ John M. Lummis

Name: John M. Lummis
Title: Executive Vice President,
Chief Operating Officer and Chief
Financial Officer

INDEX TO EXHIBITS

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99.1*	Copy of the Company's press release, issued February 23, 2005
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** Exhibit 99.2 is being filed with the SEC pursuant to Item 4.02.

RENAISSANCERE REPORTS OPERATING INCOME OF \$110 MILLION FOR 2004,
OR \$1.53 OPERATING EPS

OPERATING INCOME OF \$189 MILLION FOR THE FOURTH QUARTER OF 2004,
OR \$2.62 OPERATING EPS

\$133 MILLION NET INCOME FOR 2004, OR EPS OF \$1.85; EPS OF \$2.66 FOR THE FOURTH
QUARTER OF 2004

PEMBROKE, BERMUDA, FEBRUARY 23, 2005 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net operating income available to common shareholders of \$189 million for the fourth quarter of 2004, versus \$152 million for the comparable period in 2003. Net operating income excludes net realized investment gains of \$3 million and \$9 million in the fourth quarters of 2004 and 2003, respectively. Net operating income per common share was \$2.62 in the fourth quarter of 2004, compared to \$2.14 per common share in the fourth quarter of 2003. Net income available to common shareholders was \$191 million or \$2.66 per common share in the quarter, compared to \$161 million or \$2.26 per common share for the same quarter of 2003.

James N. Stanard, Chairman and CEO, commented: "2004 stands out as a year of large catastrophe claims for our Company as a result of the third quarter hurricanes. However, I believe our underwriters made the right decisions to be overweight in certain classes of well-priced Florida business, and I expect to continue with our strategy of being overweight in areas where we like the risk/reward balance, and underweight in those areas where we don't."

"Our Company is now well established as a leader not only in Catastrophe Reinsurance, but also in various lines of Specialty Reinsurance and Individual Risk. We also continue to be pleased with the success of our joint venture and strategic investment activities. However, I believe we are moving into a softening market environment, where discipline will be critical for long-term success. We are responding as we have in the past, and are declining business that does not meet our hurdle rate. As a result of this, we project a decline of over 15% in gross managed Cat premium comparing 2005 with 2004, excluding reinstatement and back-up cover premium associated with the third quarter hurricanes. We still see new opportunities outside the Cat business, and project growth of over 10% in our Specialty business, and over 35% in our Individual Risk business."

"Given projected net losses to RenRe of over \$40 million from the first quarter European storms and the softening market, we see growing downside pressures, although we are not adjusting earnings guidance at this time. Even in these softer market conditions, we expect a high teens return on equity. We have a track record of successfully navigating the softening market of the late 1990's and are well positioned to do so again with our strong balance sheet, disciplined underwriting culture, and reputation for responsive service and prompt claims payments."

FOURTH QUARTER 2004 RESULTS:

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PREMIUMS

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Gross premiums written for the fourth quarter of 2004 were \$164 million, compared to \$171 million for the same quarter of 2003. Gross premiums written include \$58 million attributable to the Company's Reinsurance segment in the fourth quarter of 2004, compared to \$60 million in the comparable 2003 period; and \$106 million attributable to the Company's Individual Risk segment in the fourth quarter of 2004, compared to \$111 million for the same quarter of 2003. Gross premiums written for the fourth quarter of 2004 include \$10 million in reinstatement premiums in the Reinsurance segment as a result of the hurricane losses. Net premiums written for the fourth quarter of 2004 were \$144 million, compared to \$165 million for the same quarter of 2003. Net premiums written include \$51 million

attributable to the Company's Reinsurance segment in the fourth quarter of 2004, compared to \$53 million for the same quarter of 2003; and \$93 million attributable to the Company's Individual Risk segment in the fourth quarter of 2004, compared to \$112 million for the same quarter of 2003.

Net premiums earned for the fourth quarter of 2004 were \$331 million, compared to \$300 million for the same quarter of 2003. Net premiums earned include \$231 million in net premiums earned for the Company's Reinsurance segment in the fourth quarter of 2004, compared to \$205 million for the same quarter of 2003; and \$100 million in net premiums earned for the Company's Individual Risk segment in the fourth quarter of 2004, compared to \$95 million for the same quarter of 2003.

Premiums for the fourth quarter of 2004 include \$6 million of gross premiums written, \$7 million of net premiums written and \$49 million of net premiums earned by the Company's consolidated joint venture, DaVinci during the fourth quarter of 2004, compared to \$10 million of gross premiums written, \$9 million of net premiums written and \$47 million of net premiums earned by DaVinci during the fourth quarter of 2003. DaVinci gross premiums written included \$3 million in reinstatement premiums recorded during the fourth quarter of 2004 as a result of the hurricane losses.

Total managed cat premiums written, representing gross catastrophe premiums written by Renaissance Reinsurance and by related joint ventures, were \$32

million for the fourth quarter of 2004, compared to \$43 million for the same quarter of 2003. See the attached supplemental financial data for additional information regarding managed premiums.

As described in the Company's press release issued February 22, 2005, the Company has corrected accounting errors relating to the timing of the recognition of premium on multi-year ceded reinsurance contracts for the first three quarters of 2004. The premium data in this press release is net of those corrections.

UNDERWRITING RATIOS, RESERVE DEVELOPMENT

For the fourth quarter of 2004, the Company generated a combined ratio of 58.1%, a loss ratio of 37.7% and an expense ratio of 20.4%, compared to a combined ratio, loss ratio and expense ratio of 53.8%, 29.4% and 24.4%, respectively, for the fourth quarter of 2003. For the quarter, the Company's Reinsurance segment generated a loss ratio of 22.6% and an expense ratio of 16.6%, compared to 16.9% and 17.5%, respectively, during the fourth quarter of 2003. For the quarter, the Company's Individual Risk segment generated a loss ratio of 72.2% and an expense ratio of 29.4%, compared to 56.2% and 39.4%, respectively, during the fourth quarter of 2003. The decrease in the fourth quarter 2004 expense ratio from the fourth quarter of 2003 was generated primarily by an increase in the net earned premiums, as well as a reduction in the acquisition costs of the Individual Risk segment.

The Company has recorded an additional net negative impact of \$50 million from hurricanes Charley, Frances, Ivan and Jeanne in the fourth quarter of 2004. This impact is reflected in the following items: net losses of \$75 million, reinstatement premiums written of \$10 million and minority interest offset of \$15 million. These amounts are based on management's estimates following a review of our potential exposures and discussions with our counterparties. Given the magnitude of these loss events and due to delays in receiving claims data, we may experience further developments on these storms, which may be adverse or positive, based on factors including claims development and new or revised data received from our counterparties.

During the quarter, the Company recorded favorable development on prior year reserves of \$64 million or a benefit of 19.4 percentage points to the Company's quarterly loss ratio. The Company's Reinsurance segment contributed \$53 million of favorable development, and the Company's Individual Risk segment contributed \$11 million of favorable development. Net paid losses for the quarter were \$458 million. See the attached supplemental financial data for additional information regarding claims and claim expenses incurred and loss ratios by segment.

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JOINT VENTURE AND OTHER INCOME

During the quarter, income from joint ventures and other activities was \$34 million, compared to \$6 million during the fourth quarter of 2003. Of this, \$3 million reflects fees and profit commissions, compared to \$2 million in the fourth quarter of 2003, \$11 million reflects equity in earnings of unconsolidated ventures, versus \$3 million of equity in earnings of unconsolidated ventures in the comparable quarter of 2003, and \$20 million reflects other items, compared to \$1 million in the fourth quarter of 2003. The increase in equity in unconsolidated ventures reflects an increase in the Top Layer Re equity pickup as well as a \$4 million equity pickup from our investment in Channel Re, which inceptioned in 2004. The increase in other items reflects the recording of a cumulative \$27 million in unrealized gains on the Platinum warrant, which was recorded in the income statement at fair value commencing in the fourth quarter of 2004 as the result of the expiry of a lockup provision, in accordance with generally accepted accounting principles. This was partially offset by \$6 million of losses recognized by the Company from short positions in credit derivatives generally used to hedge potential credit related exposures of the Company.

NET INVESTMENT INCOME

Net investment income for the fourth quarter of 2004 was \$58 million, compared to \$36 million in the fourth quarter of 2003. Net investment income includes \$25 million of income and appreciation in the fourth quarter of 2004 related to investments in hedge funds, private equity funds and other alternative investments compared to \$8 million recorded during the fourth quarter of 2003. The increase in income and appreciation was due to both higher returns and a greater level of investment in hedge funds, private equity funds and other alternative investments in 2004 over 2003.

OTHER ITEMS

The Company's cash flows from operations were a net outflow of \$259 million for the fourth quarter of 2004. This was primarily due to the payment of claims related to the 2004 Florida hurricanes.

The Company recorded foreign exchange losses of \$7 million in the fourth quarter of 2004 compared to a gain of \$2 million in the fourth quarter of 2003 due to a loss on foreign exchange forward contracts used to hedge non-U.S. dollar denominated investments. The foreign exchange gains on these investments are included in accumulated other comprehensive income.

FULL YEAR 2004 RESULTS:

PREMIUMS

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Gross premiums written for the year ended December 31, 2004 were \$1,544 million, compared to \$1,382 million for 2003. Gross premiums written include \$1,066 million attributable to the Company's Reinsurance segment in 2004, compared to \$935 million in 2003; and \$478 million attributable to the Company's Individual Risk segment in 2004, compared to \$447 million in 2003. Gross premiums written include \$30 million in reinstatement premiums and \$27 million in premiums written for additional backup covers written in the Reinsurance segment as a result of the hurricanes occurring during the year. Net premiums written for the year ended December 31, 2004 were \$1,349 million, compared to \$1,155 million for 2003. Net premiums written include \$931 million attributable to the Company's Reinsurance segment in 2004, compared to \$792 million in 2003; and \$418 million attributable to the Company's Individual Risk segment in 2004, compared to \$363 million in 2003.

Net premiums earned for the year ended December 31, 2004 were \$1,338 million, compared to \$1,119 million for 2003. Net premiums earned include \$944 million in net premiums earned for the Company's Reinsurance segment in 2004, compared to \$812 million for 2003; and \$394 million in net premiums earned for the Company's Individual Risk segment in 2004, compared to \$307 million for 2003.

Premiums for the year ended December 31, 2004 include \$181 million of gross premiums written, \$199 million of net premiums written and \$207 million of net premiums earned by the Company's consolidated joint venture,

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DaVinci during 2004, compared to \$179 million of gross premiums written, \$184 million of net premiums written and \$193 million of net premiums earned by DaVinci during 2003. DaVinci gross premiums written included \$12 million in reinstatement premiums and \$3 million in premiums written for additional backup covers written as a result of the hurricanes occurring during the year.

Total managed cat premiums written, representing gross catastrophe premiums written by Renaissance Reinsurance and by related joint ventures, were \$753 million for the year ended December 31, 2004, compared to \$720 million for 2003. The increase was primarily due to reinstatement and other additional premiums arising as a result of the hurricane losses during the year. See the attached supplemental financial data for additional information regarding managed premiums.

UNDERWRITING RATIOS, RESERVE DEVELOPMENT

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For the year ended December 31, 2004, the Company generated a combined ratio of 104.4%, a loss ratio of 81.9% and an expense ratio of 22.5%, compared to a combined ratio, loss ratio and expense ratio of 56.4%, 33.0% and 23.4%, respectively, in 2003. For the year, the Company's Reinsurance segment generated a loss ratio of 79.0% and an expense ratio of 16.1%, compared to 25.9% and 18.0%, respectively, during 2003. For the year, the Company's Individual Risk segment generated a loss ratio of 89.0% and an expense ratio of 37.9%, compared to 51.7% and 37.8%, respectively, during 2003.

The Company has recorded a net negative impact of \$570 million from hurricanes Charley, Frances, Ivan and Jeanne. This impact is reflected in the following items: net losses of \$725 million, reinstatement premiums written of \$30 million, minority interest offset of \$138 million and profit commission impact of negative \$13 million. These amounts are based on management's estimates following a review of our potential exposures and discussions with our counterparties. Given the magnitude of these loss events and due to delays in receiving claims data, we may experience further developments on these storms, which may be adverse or positive, based on factors including claims development and new or revised data received from our counterparties.

Excluding a) the net claims associated with the four hurricanes, and b) premiums from related reinstatements, the combined ratio, loss ratio, and expense ratio for the full year 2004 would have been 50.5%, 28.4% and 22.1%, respectively, on a consolidated basis, comprised of a combined ratio of 33.8%, loss ratio of 18.3% and expense ratio of 15.5% for the Reinsurance segment and combined ratio of 87.1%, loss ratio of 50.6% and expense ratio of 36.5% for the Individual Risk segment.

During the year, the Company recorded favorable development on prior year reserves of \$140 million or a benefit of 10.5 percentage points to the Company's loss ratio. The Company's Reinsurance segment contributed \$114 million of favorable development, and the Company's Individual Risk segment contributed \$26 million of favorable development. Net paid losses for the year were \$683 million. See the attached supplemental financial data for additional information regarding claims and claim expenses incurred and loss ratios by segment.

JOINT VENTURE AND OTHER INCOME

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During the year ended December 31, 2004, income from joint ventures and other activities was \$50 million, compared to \$27 million during 2003. Of this, \$7 million reflects fees and profit commissions, compared to \$8 million in 2003, \$31 million reflects equity in earnings of unconsolidated ventures, versus \$21 million of equity in earnings of unconsolidated ventures in 2003, and \$12 million reflects other items, compared to a loss of \$2 million in 2003. The increase in equity in unconsolidated ventures was primarily due to \$10 million of equity pickup from our investment in Channel Re, which incepted in 2004. The increase in other items reflects the recording of a cumulative \$27 million in unrealized gains on the Platinum warrant, which was recorded in the income statement at fair value commencing in the fourth quarter of 2004 as the result of the expiry of a lockup provision, in accordance with generally accepted accounting principles. This was partially offset by \$12 million of losses

recognized by the Company from short positions in credit derivatives generally used to hedge potential credit-related exposures of the Company.

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NET INVESTMENT INCOME

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Net investment income for the year ended December 31, 2004 was \$163 million, compared to \$130 million in 2003. The increase was largely due to \$47 million of income and appreciation related to investments in hedge funds, private equity funds and other alternative investments recorded during 2004 compared to \$26 million recorded during 2003. The increase in income and appreciation was due both to higher returns and a greater level of investment in hedge funds, private equity funds and other alternative investments in 2004 over 2003.

OTHER ITEMS

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The Company's cash flows from operations were \$493 million for the year ended December 31, 2004.

The Company recorded foreign exchange losses of \$6 million in the year ended December 31, 2004 compared to a gain of \$14 million in 2003, due to a loss on foreign exchange forward contracts used to hedge non-U.S. dollar denominated investments. The foreign exchange gains on these investments are included in accumulated other comprehensive income.

SHAREHOLDERS' EQUITY

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Shareholders' equity attributable to common shareholders was \$2.1 billion at December 31, 2004, compared to \$2.1 billion at December 31, 2003. Book value per common share at December 31, 2004 was \$30.19 compared to \$29.61 per common share at December 31, 2003.

RESULTS SUBJECT TO COMPLETION OF AUDIT AND REVIEW

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All of the financial information in this press release is based on unaudited financial statements prepared by the management of the Company and is subject to further audit by the Company's independent auditors. As noted in the Company's press release dated February 22, the Company plans to restate its financial statements for the years ended December 31, 2001, 2002 and 2003 to correct accounting errors associated with reinsurance ceded by the Company. The accounting errors noted in that release were discovered in connection with a review initiated by the Company, which is ongoing. It is possible that such review could delay the issuance of the Company's audited financial results. That review, as well as the completion of the audit, could result in changes to the unaudited financial statements prepared by the Company and included in this release.

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This Press Release includes certain non-GAAP financial measures including "operating income," "operating EPS or operating income per common share," "annualized operating return on equity" and "managed cat premium." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial information.

RenaissanceRe Holdings Ltd. will host a conference call on Thursday, February 24, 2005 at 8:30 a.m. (EST) 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.

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 structured relationships managed by our subsidiary Renaissance Underwriting Managers, and (2) Individual Risk business, which includes primary insurance and quota share reinsurance.

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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, 2003, and Forms 10-Q for the quarters ended March 31, June 30 and September 30, 2004.

INVESTOR CONTACT:
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RenaissanceRe Holdings Ltd.
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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 months and years ended December 31, 2004 and 2003
(in thousands of United States Dollars, except per share amounts)

	THREE MONTHS ENDED		YEARS ENDED	
	DECEMBER 31, 2004	DECEMBER 31, 2003	DECEMBER 31, 2004	DECEMBER 31, 2003
	(Unaudited)	(Unaudited) (Restated)	(Unaudited)	(Unaudited) (Restated)
REVENUES				
Gross premiums written	\$ 163,775	\$ 171,165	\$ 1,544,157	\$ 1,382,209
	=====	=====	=====	=====
Net premiums written	\$ 143,906	\$ 165,360	\$ 1,349,287	\$ 1,154,776
Decrease (increase) in unearned premiums	187,433	134,850	(11,060)	(36,251)
	-----	-----	-----	-----
Net premiums earned	331,339	300,210	1,338,227	1,118,525
Net investment income	58,352	35,719	162,722	129,542
Net foreign exchange gains (losses)	(7,417)	1,788	(6,383)	13,631
Equity in earnings of unconsolidated ventures	10,580	3,334	31,081	21,167
Other income	23,338	3,014	18,903	5,903
Net realized gains on investments	2,818	8,560	23,442	80,504
	-----	-----	-----	-----
TOTAL REVENUES	419,010	352,625	1,567,992	1,369,272
	-----	-----	-----	-----
EXPENSES				
Claims and claim expenses incurred	124,882	88,123	1,096,299	369,181
Acquisition expenses	50,418	54,986	244,930	194,140
Operational expenses	17,367	18,276	56,361	67,397
Corporate expenses	3,551	3,442	17,609	16,043
Interest expense	6,680	4,086	25,968	18,252
	-----	-----	-----	-----
TOTAL EXPENSES	202,898	168,913	1,441,167	665,013
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Income before minority interests and taxes	216,112	183,712	126,825	704,259
Minority interest - Capital Securities	--	2,375	--	7,470
Minority interest - DaVinciRe Holdings	15,986	15,768	(41,420)	72,014
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Income before taxes	200,126	165,569	168,245	624,775
Income tax benefit (expense)	--	--	(4,003)	18
	-----	-----	-----	-----
NET INCOME	200,126	165,569	164,242	624,793
Dividends on preference shares	8,663	4,862	31,134	18,801
	-----	-----	-----	-----
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ 191,463	\$ 160,707	\$ 133,108	\$ 605,992
	=====	=====	=====	=====
Operating income per Common Share (1)	\$ 2.62	\$ 2.14	\$ 1.53	\$ 7.40
	-----	-----	-----	-----
Net income available to common shareholders per Common Share - basic	\$ 2.72	\$ 2.32	\$ 1.90	\$ 8.78
Net income available to common shareholders per Common Share - diluted	\$ 2.66	\$ 2.26	\$ 1.85	\$ 8.53
	-----	-----	-----	-----
Average common shares outstanding - basic	70,289	69,341	69,874	69,039
Average common shares outstanding - diluted	71,925	71,202	71,774	71,002
	-----	-----	-----	-----
Claims and claim expense ratio	37.7%	29.4%	81.9%	33.0%
Expense ratio	20.4%	24.4%	22.5%	23.4%
	-----	-----	-----	-----
Combined ratio	58.1%	53.8%	104.4%	56.4%
	=====	=====	=====	=====
Operating return on average common equity (annualized) (1)	36.7%	30.3%	5.1%	29.3%
	=====	=====	=====	=====

(1) Excludes realized gains on investments (see comments on Regulation G).

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

	AT	
	DECEMBER 31, 2004	DECEMBER 31, 2003
	(Unaudited)	(Unaudited) (Restated)
ASSETS		
Fixed maturity investments available for sale, at fair value	\$3,223,292	\$2,947,841
Short term investments	608,292	660,564
Other investments	684,590	369,242

Total managed investment portfolio	4,516,174	3,977,647
Equity investments in reinsurance company, at fair value	150,519	145,535
Investments in other ventures, under equity method	164,241	41,130
	-----	-----
Total investments	4,830,934	4,164,312
Cash and cash equivalents	66,740	63,397
Premiums receivable	206,813	167,996
Ceded reinsurance balances	61,303	56,852
Losses recoverable	217,788	149,201
Accrued investment income	30,060	22,793
Deferred acquisition costs	70,933	75,261
Other assets	41,747	29,890
	-----	-----
TOTAL ASSETS	\$5,526,318	\$4,729,702
	=====	=====
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for claims and claim expenses	\$ 1,459,398	\$ 977,892
Reserve for unearned premiums	365,335	349,824
Debt	350,000	350,000
Subordinated obligation to capital trust	103,093	103,093
Reinsurance balances payable	188,564	131,629
Other liabilities	68,092	52,123
	-----	-----
TOTAL LIABILITIES	2,534,482	1,964,561
	-----	-----
Minority interest - DaVinciRe Holdings	347,794	430,498
SHAREHOLDERS' EQUITY		
Preference shares	500,000	250,000
Common shares and additional paid-in capital	328,896	314,414
Accumulated other comprehensive income	78,960	113,382
Retained earnings	1,736,186	1,656,847
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	2,644,042	2,334,643
	-----	-----
TOTAL LIABILITIES, MINORITY INTEREST, AND SHAREHOLDERS' EQUITY	\$5,526,318	\$4,729,702
	=====	=====
BOOK VALUE PER COMMON SHARE	\$ 30.19	\$ 29.61
	=====	=====
COMMON SHARES OUTSTANDING	71,029	70,399
	=====	=====

8

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA
(in thousands of United States Dollars)

SEGMENT INFORMATION
- - - - -

	THREE MONTHS ENDED DECEMBER 31, 2004			
	REINSURANCE	INDIVIDUAL RISK	OTHER	TOTAL
	-----	-----	-----	-----
Gross premiums written (1)	\$ 58,240	\$ 105,535	\$ --	\$ 163,775
	=====	=====	=====	=====
Net premiums written	\$ 51,021	\$ 92,885	--	\$ 143,906
	=====	=====	=====	=====
Net premiums earned	\$ 230,761	\$ 100,578	--	\$ 331,339
Claims and claim expenses incurred	52,230	72,652	--	124,882
Acquisition expenses	25,134	25,284	--	50,418
Operational expenses	13,098	4,269	--	17,367
	-----	-----	-----	-----
Underwriting income (loss)	\$ 140,299	\$ (1,627)	--	\$ 138,672
	=====	=====	=====	=====
Other items			\$ 52,791	52,791
			=====	-----
Net income available to common shareholders				\$ 191,463
				=====
Claims and claim expenses incurred - current accident year	\$ 105,621	\$ 83,696		\$ 189,317
Claims and claim expenses incurred - prior years	(53,391)	(11,044)		(64,435)
	-----	-----		-----
Net claims and claim expenses incurred - total	\$ 52,230	\$ 72,652		\$ 124,882
	=====	=====		=====
Claims and claim expense ratio - accident year	45.8%	83.2%		57.1%
	=====	=====		=====

Claims and claim expense ratio - calendar year	22.6%	72.2%	37.7%
Underwriting expense ratio	16.6%	29.4%	20.4%
	-----	-----	-----
Combined ratio	39.2%	101.6%	58.1%
	=====	=====	=====

(1) Reinsurance segment gross premiums written excludes \$1.4 million of premiums ceded from the Individual Risk segment.

THREE MONTHS ENDED DECEMBER 31, 2003 (RESTATED)				
	REINSURANCE	INDIVIDUAL RISK	OTHER	TOTAL
	-----	-----	-----	-----
Gross premiums written (1)	\$ 59,644	\$ 111,521	\$ --	\$ 171,165
	=====	=====		=====
Net premiums written	\$ 53,460	\$ 111,900	--	\$ 165,360
	=====	=====		=====
Net premiums earned	\$ 205,284	\$ 94,926	--	\$ 300,210
Claims and claim expenses incurred	34,765	53,358	--	88,123
Acquisition expenses	23,209	31,777	--	54,986
Operational expenses	12,678	5,598	--	18,276
	-----	-----	-----	-----
Underwriting income	\$ 134,632	\$ 4,193	--	138,825
	=====	=====		
Other items			\$ 21,882	21,882
			=====	
Net income available to common shareholders				\$ 160,707
				=====
Claims and claim expenses incurred - current accident year	\$ 74,321	\$ 58,762		\$ 133,083
Claims and claim expenses incurred - prior years	(39,556)	(5,404)		(44,960)
	-----	-----		-----
Net claims and claim expenses incurred - total	\$ 34,765	\$ 53,358		\$ 88,123
	=====	=====		=====
Claims and claim expense ratio - accident year	36.2%	61.9%		44.3%
	=====	=====		=====
Claims and claim expense ratio - calendar year	16.9%	56.2%		29.4%
Underwriting expense ratio	17.5%	39.4%		24.4%
	-----	-----		-----
Combined ratio	34.4%	95.6%		53.8%
	=====	=====		=====

(1) Reinsurance segment gross premiums written excludes (\$3.4) million of premiums ceded from the Individual Risk segment.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA
(in thousands of United States Dollars)

SEGMENT INFORMATION, CONT'D

- - - - -

YEAR ENDED DECEMBER 31, 2004				
	REINSURANCE	INDIVIDUAL RISK	OTHER	TOTAL
	-----	-----	-----	-----
Gross premiums written (1)	\$ 1,066,065	\$ 478,092	\$ --	\$ 1,544,157
	=====	=====		=====
Net premiums written	\$ 930,946	\$ 418,341	--	\$ 1,349,287
	=====	=====		=====
Net premiums earned	\$ 944,527	\$ 393,700	--	\$ 1,338,227
Claims and claim expenses incurred	746,010	350,289	--	1,096,299
Acquisition expenses	117,145	127,785	--	244,930
Operational expenses	34,983	21,378	--	56,361
	-----	-----	-----	-----
Underwriting income (loss)	\$ 46,389	\$ (105,752)	--	(59,363)
	=====	=====		
Other items			\$ 192,471	192,471
			=====	
Net income available to common shareholders				\$ 133,108
				=====
Claims and claim expenses incurred - current accident year	\$ 859,842	\$ 376,723		\$ 1,236,565
Claims and claim expenses incurred - prior years	(113,832)	(26,434)		(140,266)
	-----	-----		-----
Net claims and claim expenses incurred - total	\$ 746,010	\$ 350,289		\$ 1,096,299
	=====	=====		=====

Claims and claim expense ratio - accident year	91.0%	95.7%	92.4%
	=====	=====	=====
Claims and claim expense ratio - calendar year	79.0%	89.0%	81.9%
Underwriting expense ratio	16.1%	37.9%	22.5%
	-----	-----	-----
Combined ratio	95.1%	126.9%	104.4%
	=====	=====	=====

(1) Reinsurance segment gross premiums written excludes \$18.8 million of premiums ceded from the Individual Risk segment.

YEAR ENDED DECEMBER 31, 2003 (RESTATED)				
	REINSURANCE	INDIVIDUAL RISK	OTHER	TOTAL
	-----	-----	-----	-----
Gross premiums written (1)	\$ 935,485	\$ 446,724	\$ --	\$ 1,382,209
	=====	=====		=====
Net premiums written	\$ 792,022	\$ 362,754	--	\$ 1,154,776
	=====	=====		=====
Net premiums earned	\$ 812,142	\$ 306,383	--	\$ 1,118,525
Claims and claim expenses incurred	210,634	158,547	--	369,181
Acquisition expenses	93,227	100,913	--	194,140
Operational expenses	52,504	14,893	--	67,397
	-----	-----	-----	-----
Underwriting income	\$ 455,777	\$ 32,030	--	487,807
	=====	=====		
Other items			\$ 118,185	118,185
			=====	-----
Net income available to common shareholders				\$ 605,992
				=====
Claims and claim expenses incurred - current accident year	\$ 279,334	\$ 183,482		\$ 462,816
Claims and claim expenses incurred - prior years	(68,700)	(24,935)		(93,635)
	-----	-----		-----
Net claims and claim expenses incurred - total	\$ 210,634	\$ 158,547		\$ 369,181
	=====	=====		=====
Claims and claim expense ratio - accident year	34.4%	59.9%		41.4%
	=====	=====		=====
Claims and claim expense ratio - calendar year	25.9%	51.7%		33.0%
Underwriting expense ratio	18.0%	37.8%		23.4%
	-----	-----		-----
Combined ratio	43.9%	89.5%		56.4%
	=====	=====		=====

(1) Reinsurance segment gross premiums written excludes \$20.8 million of premiums ceded from the Individual Risk segment.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
SUPPLEMENTAL FINANCIAL DATA
(in thousands of United States Dollars)

GROSS WRITTEN PREMIUMS	THREE MONTHS ENDED		YEARS ENDED	
	DECEMBER 31, 2004	DECEMBER 31, 2003	DECEMBER 31, 2004	DECEMBER 31, 2003
	-----	-----	-----	-----
Renaissance cat premium	\$ 25,506	\$ 30,414	\$ 533,339	\$ 488,124
Renaissance specialty premium	26,345	19,061	351,261	268,506
	-----	-----	-----	-----
Total Renaissance Reinsurance premium	51,851	49,475	884,600	756,630
	-----	-----	-----	-----
DaVinci cat premium (1)	6,211	9,588	149,840	155,541
DaVinci specialty premium	178	581	31,625	23,314
	-----	-----	-----	-----
Total DaVinci Reinsurance premium	6,389	10,169	181,465	178,855
	-----	-----	-----	-----
Total Reinsurance premium	58,240	59,644	1,066,065	935,485
Individual Risk premium (2)	105,535	111,521	478,092	446,724
	-----	-----	-----	-----
Total premiums	\$ 163,775	\$ 171,165	\$1,544,157	\$1,382,209
	=====	=====	=====	=====
Total Managed Cat Premiums (3)	\$ 31,824	\$ 42,606	\$ 753,421	\$ 720,400
	=====	=====	=====	=====
Total Managed Specialty Premiums	\$ 26,523	\$ 19,642	\$ 382,886	\$ 291,820
	=====	=====	=====	=====

(1) Excludes premium assumed from Renaissance of \$0.7 million for the three months ended December 31, 2004 and \$11.9 million for the year ended December 31, 2004.

(2) Includes combined premium ceded to Renaissance and DaVinci of \$1.2 million and (\$3.4) million for the three months ended December 31, 2004 and 2003, respectively, and \$18.8 million and \$20.8 million for the years ended December 31, 2004 and Such amounts of premium are 2003, respectively. excluded from the Renaissance and DaVinci premiums shown above.

(3) Total Managed Cat Premiums include Renaissance and DaVinci Cat Premium, as above, and Cat Premium of \$0.1 million and \$2.6 million for the three months ended December 31, 2004 and 2003, respectively, and Cat premium of \$70.2 million and \$76.7 million for the years ended December 31, 2004 and 2003, respectively, written on behalf of our joint venture, Top Layer Re.

OTHER INCOME AND EQUITY IN EARNINGS OF
UNCONSOLIDATED VENTURES

	THREE MONTHS ENDED		YEARS ENDED	
	DECEMBER 31, 2004	DECEMBER 31, 2003	DECEMBER 31, 2004	DECEMBER 31, 2003
As Reported				
Fee income	\$ 3,370	\$ 1,647	\$ 6,765	\$ 7,655
Other items	19,968	1,367	12,138	(1,752)
Total other income	23,338	3,014	18,903	5,903
Equity in earnings of unconsolidated ventures	10,580	3,334	31,081	21,167
Total	\$ 33,918	\$ 6,348	\$ 49,984	\$ 27,070

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 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 and operating return on average common equity. The following is a reconciliation of 1) net income available to common shareholders to operating income; 2) net income available to common shareholders per common share to operating income per common share; and 3) return on average common equity to operating return on average common equity:

(In thousands of U.S. dollars)	THREE MONTHS ENDED		YEARS ENDED	
	DECEMBER 31, 2004	DECEMBER 31, 2003	DECEMBER 31, 2004	DECEMBER 31, 2003
		(Restated)		(Restated)
Net income available to common shareholders	\$ 191,463	\$ 160,707	\$ 133,108	\$ 605,992
Adjustment for net realized gains on investments	(2,818)	(8,560)	(23,442)	(80,504)
Operating income	\$ 188,645	\$ 152,147	\$ 109,666	\$ 525,488
Net income available to common shareholders per common share	\$ 2.66	\$ 2.26	\$ 1.85	\$ 8.53
Adjustment for net realized gains on investments	(0.04)	(0.12)	(0.32)	(1.13)
Operating income per common share - diluted	\$ 2.62	\$ 2.14	\$ 1.53	\$ 7.40
Return on average common equity (annualized)	37.2%	32.0%	6.2%	33.8%
Adjustment for net realized gains on investments	(0.5%)	(1.7%)	(1.1%)	(4.5%)
Operating return on average common equity (annualized)	36.7%	30.3%	5.1%	29.3%

The Company has also included in this Press Release "managed cat premium". "Managed cat premium" is defined as gross catastrophe premium written by Renaissance Reinsurance and its related joint ventures. "Managed cat premium" differs from total catastrophe premium, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premium written on behalf of our joint venture Top Layer Re, which is accounted for under the equity method of accounting. Refer to supplemental financial data on gross written premiums.

[RENAISSANCERE GRAPHIC OMITTED]

RENAISSANCERE HOLDINGS LTD. ANNOUNCES PLAN TO RESTATE FINANCIAL STATEMENTS

NET IMPACT INCREASES SHAREHOLDERS' EQUITY BY \$12.5 MILLION AS OF
SEPTEMBER 30, 2004

PEMBROKE, BERMUDA, FEBRUARY 22, 2005 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) announced today that it is planning to restate its financial statements for the years ended December 31, 2001, 2002 and 2003 to correct accounting errors associated with reinsurance ceded by the Company. The net effect of these corrections is to increase 2001 net income by \$20.6 million, to decrease 2002 net income by \$21.9 million, and to increase 2003 net income by \$1.3 million. The amounts reflect: (1) the timing of the recognition of reinsurance recoverables (with the impact of increasing net income by \$26.4 million in 2001; decreasing net income by \$25 million in 2002; and decreasing net income by \$1.4 million in 2003), and (2) the timing of premium ceded on multi-year contracts (with the impact of decreasing net income by \$5.8 million in 2001; increasing net income by \$3.1 million in 2002; and increasing net income by \$2.7 million in 2003). The corrections have no effect on the most recently issued balance sheet of the Company, dated September 30, 2004.

In addition, the Company noted that it had discovered an error in the timing of the recognition of premium on multi-year ceded reinsurance contracts for the first three quarters of 2004. In the Company's final 2004 presentation, this premium will be restated resulting in a decrease of \$1.5 million in first quarter net income, an increase of \$5.0 million in second quarter net income and an increase of \$9.0 million in third quarter net income, as compared with the previously released results. These changes will result in an increase of \$12.5 million to the shareholders' equity of the Company as of September 30, 2004.

The accounting errors noted above were discovered in connection with a review initiated by the Company, which is ongoing. It is possible that such review could delay the issuance of the Company's audited financial results.

As previously announced, the Company will release its fourth quarter 2004 earnings press release after close of market on Wednesday, February 23, 2005. RenaissanceRe will hold its fourth quarter earnings call on Thursday, February 24, 2005 at 8:30 a.m. (EST). Live broadcast of the conference call will be available through the Investor Section of RenaissanceRe's website at 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 structured relationships managed by our subsidiary Renaissance Underwriting Managers, and (2) Individual Risk business, which includes primary insurance and quota share reinsurance.

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