



Barclays Global Financial Services Conference

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Safe Harbor Statement

Cautionary Statement under "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995:

Statements made in this presentation contain information about the Company's future business prospects. These statements may be considered "forward-looking". These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. Forward-looking statements are only as of the date they are made and we do not undertake any obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.'s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q.

This presentation includes certain non-GAAP financial measures within the meaning of Regulation G including "tangible book value per share", "tangible book value per common share plus change in accumulated dividends", "operating income", "operating ROE", and "managed catastrophe premium". A definition of such measures and a reconciliation of these measures to the most comparable GAAP figures in accordance with Regulation G is available in the Company's July 31, 2012 Earnings Release and Financial Supplement, and in the Company's 2004-2011 Annual Reports, which are located on the Company's website www.renre.com under "Investor Information/Current News" and "Investor Information/Financial Reports", respectively.

Company Overview

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Introduction to RenaissanceRe

- A leading global provider of reinsurance and insurance coverage, and related services
 - Property catastrophe reinsurance
 - Specialty reinsurance
 - Lloyd's syndicate

- We match the most desirable risk with the most efficient capital

- Established in 1993 in Bermuda and traded on the New York Stock Exchange (RNR)

- Market capitalization of approximately \$3.9 billion

- Strong financial performance: Operating ROE* has averaged 22%, and tangible book value per common share plus change in accumulated dividends* has grown at a compounded annual rate of 20% since inception

- Leading financial strength ratings of AA- from Standard & Poor's and A+ from A.M. Best with stable outlooks for Renaissance Reinsurance Ltd.

Corporate Strategy

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Our Business Model

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

The "Best Underwriter" Creates a Portfolio of the Most Desirable Risk Matched with the Most Efficient Capital

Most desirable risk

...matched
with...

Most efficient capital

- Reinsurance, assumed retrocession, insurance
- Property catastrophe, specialty, casualty
- Weather risk
- Catastrophe bonds
- Strategic investments

- Traditional capital
- Joint ventures (DaVinci, Top Layer)
- Sidecars (Upsilon, Tim Re)
- Catastrophe Participation Portfolios (CPPs)
- Ceded retrocession

Via an integrated system

Risk Management is Central to Everything We Do

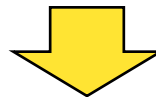
Risk Tools

REMS™ Risk Management System

- Rapid and consistent underwriting decisions
- Assesses all deals and classes of risk from each location
- Combines underwriting and portfolio aggregation
- Gives an independent view of risk
- Subjects portfolio to a battery of solvency tests

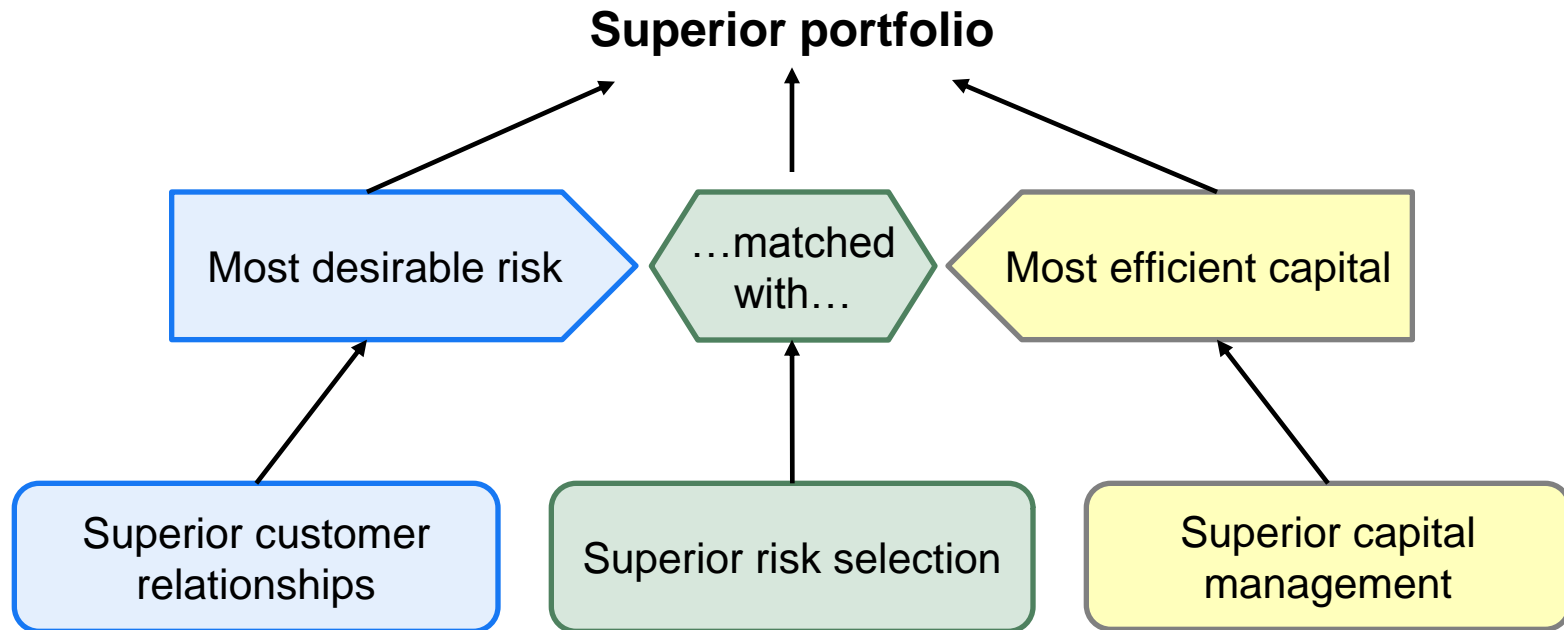
Risk Culture

- Ownership mentality – “one book”
- Underwriters understand models
- Avoid gratuitous exposure from broad coverage
- Policy caps and limits very important
- Tight authority control
- Clear accountability
- “Second set of eyes”
- Long-term equity compensation



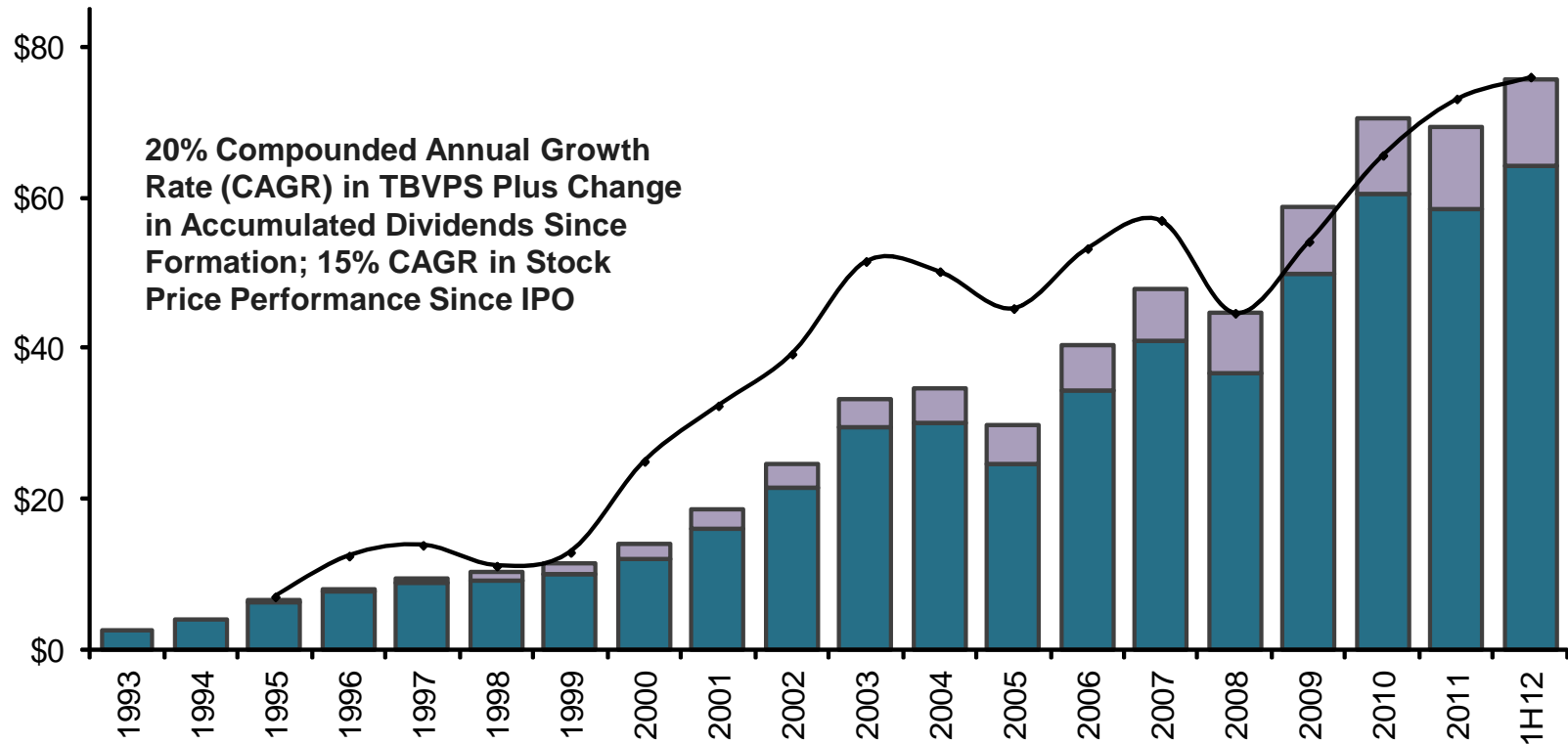
Fastest response to customer needs
Accept earnings risk, not solvency risk

Our Results are Due to our Competitive Advantages



Superior Shareholder Value Across Market Cycles

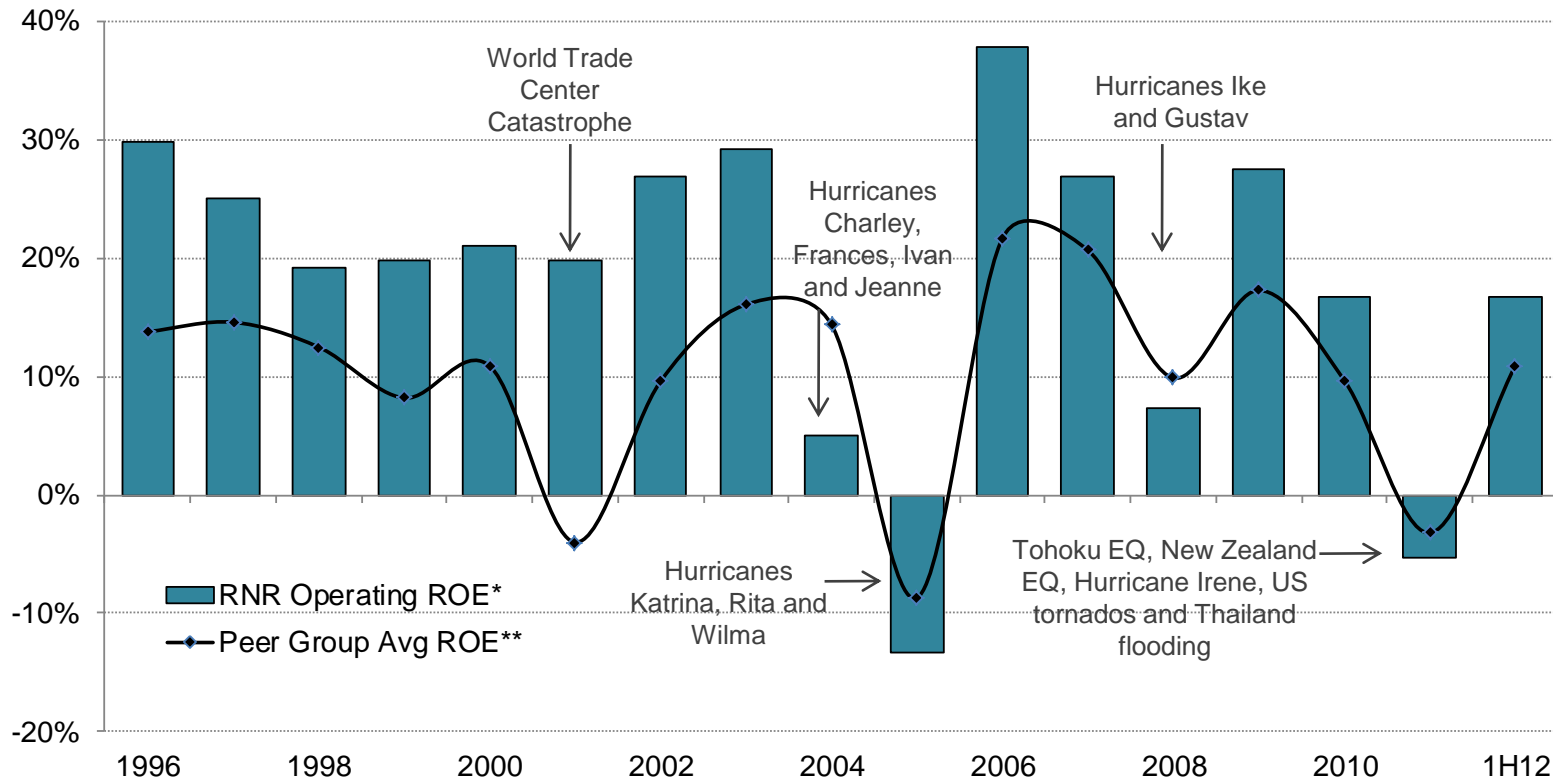
Strong Record of Growth in Tangible Book Value per Share (TBVPS) Plus Change in Accumulated Dividends*



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

A Track Record of Financial Outperformance

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

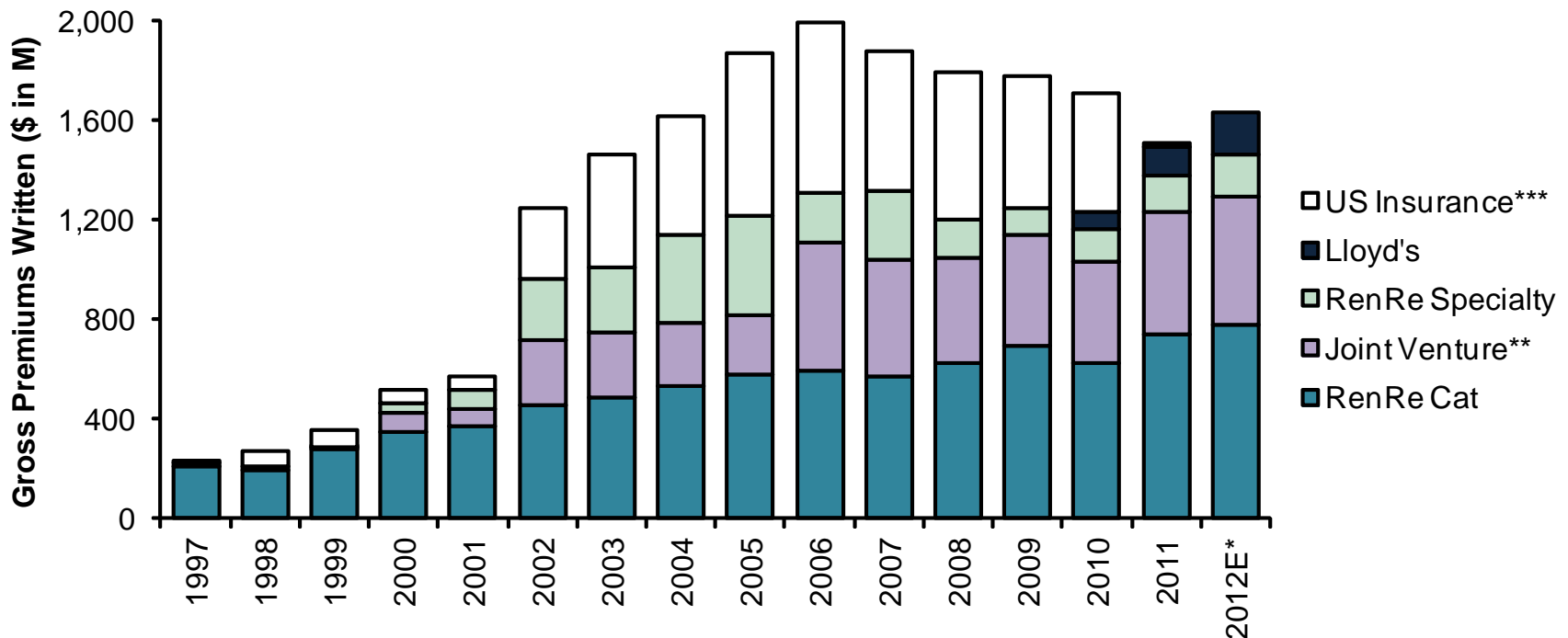


*Information concerning the reconciliation of non-GAAP measures can be found at the beginning of this presentation

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

Disciplined Underwriting Has Been Key to Our Success

An Opportunistic Approach to Managing Underwriting Cycles



Note: Information concerning reconciliation of non-GAAP measures and cautionary information with respect to the 2012 projections can be found at the beginning of this presentation

* 2012 expected premiums are calculated as managed catastrophe premiums up 20% (excluding reinstatement premiums), Lloyd's premiums up 50%, and specialty reinsurance premiums up 20%. These estimates were disclosed on the Company's August 1, 2012 earnings call for the quarter ended June 30, 2012

** Joint venture premiums are included in results for catastrophe and specialty reinsurance units in the Company's external reporting

*** US Insurance premiums have been reclassified as discontinued operations as of the fourth quarter of 2010

Business Unit Strategy

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Strong Franchises

REINSURANCE

- Catastrophe Reinsurance
- Specialty Reinsurance

LLOYD'S SYNDICATE

- Catastrophe Reinsurance
- Specialty Reinsurance
- Insurance

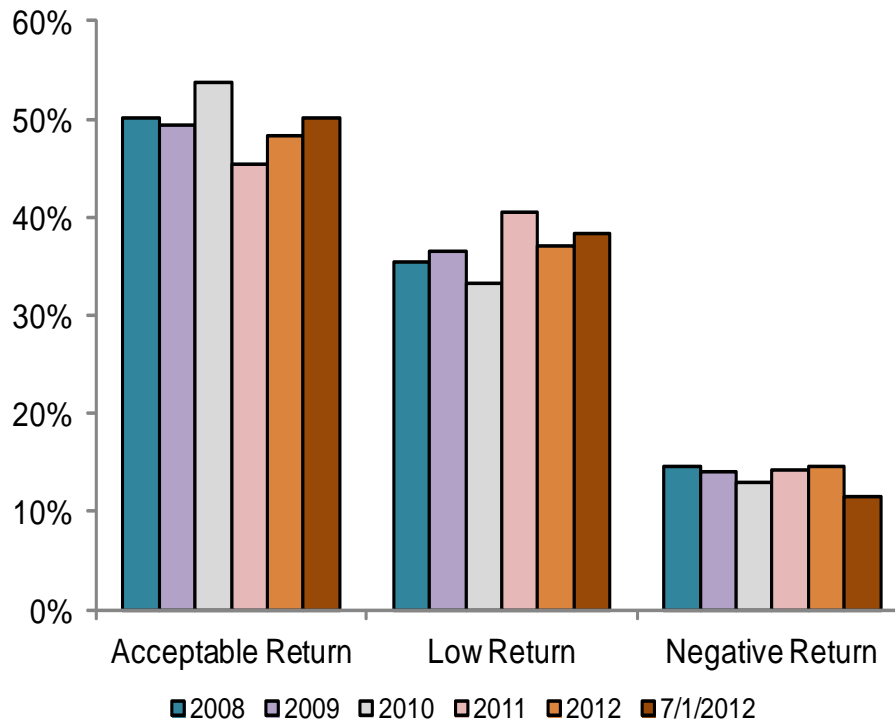
VENTURES

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

Property Catastrophe: Leaders in an Attractive Market

Worldwide Cat Premium

grouped by expected return characteristics



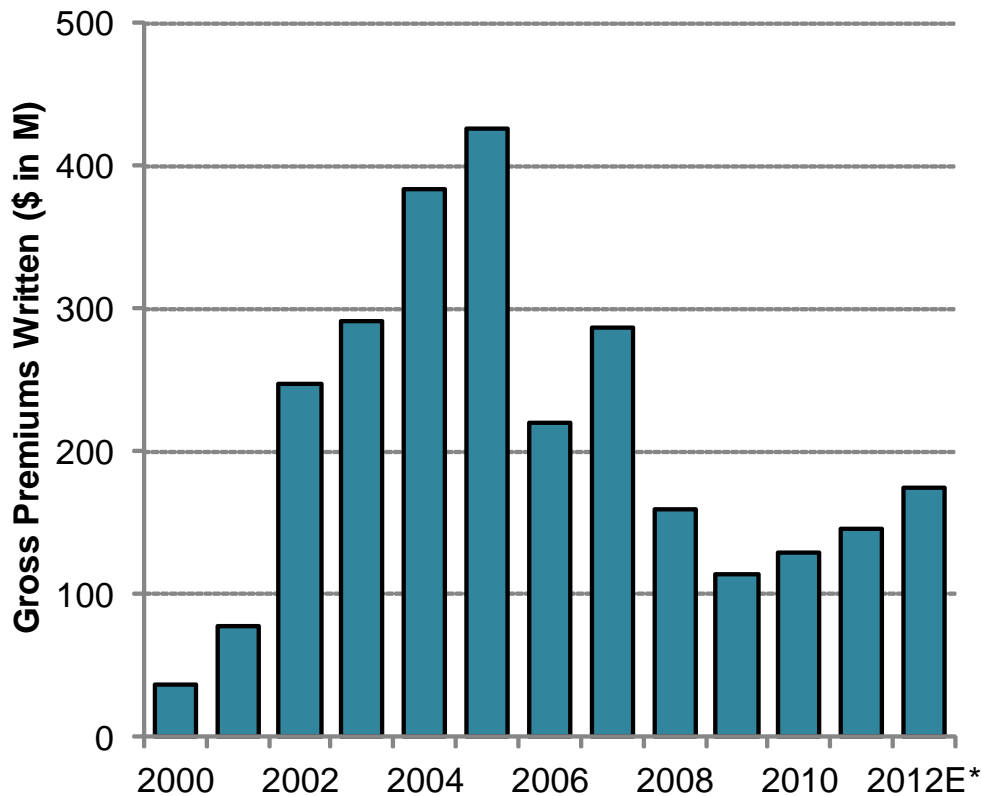
Sources of Competitive Advantage

(samples, not intended to be exhaustive)

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

Specialty: A Disciplined Approach

\$2.5 Billion in Premium Since Inception



Sources of Competitive Advantage

(in addition to those mentioned under Property Catastrophe – not exhaustive)

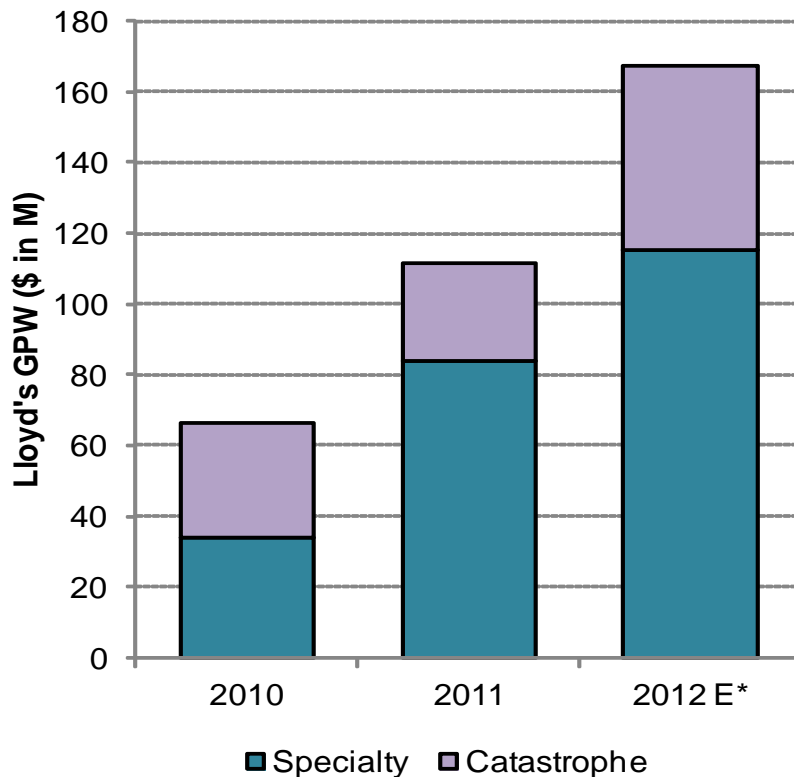
- **Superior customer relationships:** long-term core partnerships & “we’re there when you need us”
- **Superior risk selection** from focusing on the highest returns (“sector allocation”)
- **Superior capital management** – highly capital efficient to add non-cat to a cat-focused portfolio

*2012 expected premiums are calculated as up 20%; this estimate was disclosed on the Company’s August 1, 2012, earnings call for the quarter ended June 30, 2012

Note: Specialty Reinsurance premiums include business written through joint ventures

Lloyd's: Long Term Growth Opportunity

Goal is to Access Business Not Typically Seen in Bermuda



Sources of Competitive Advantage

(in addition to those mentioned under Property Catastrophe and Specialty – not exhaustive)

- **Superior customer relationships** – extending our reputation; serving brokers and customers across new lines and geographies
- **Superior risk selection** – experienced Lloyd's underwriters closely integrated with Bermuda – “one book”
- **Superior capital management** – Lloyd's structure is capital efficient

* Lloyd's 2012 expected premiums are estimated to be up 50%. This estimate was disclosed on the Company's August 1, 2012 earnings call for the quarter ended June 30, 2012. Business breakdown for 2012 is based off of YTD premiums.

Ventures: Expanding the Franchise

MANAGED RISK CAPITAL

- Seek to match the best risks with the most efficient capital
- Ability to accordion capital quickly
- Long track record (formed first major JV in 1999)

STRATEGIC INVESTMENTS

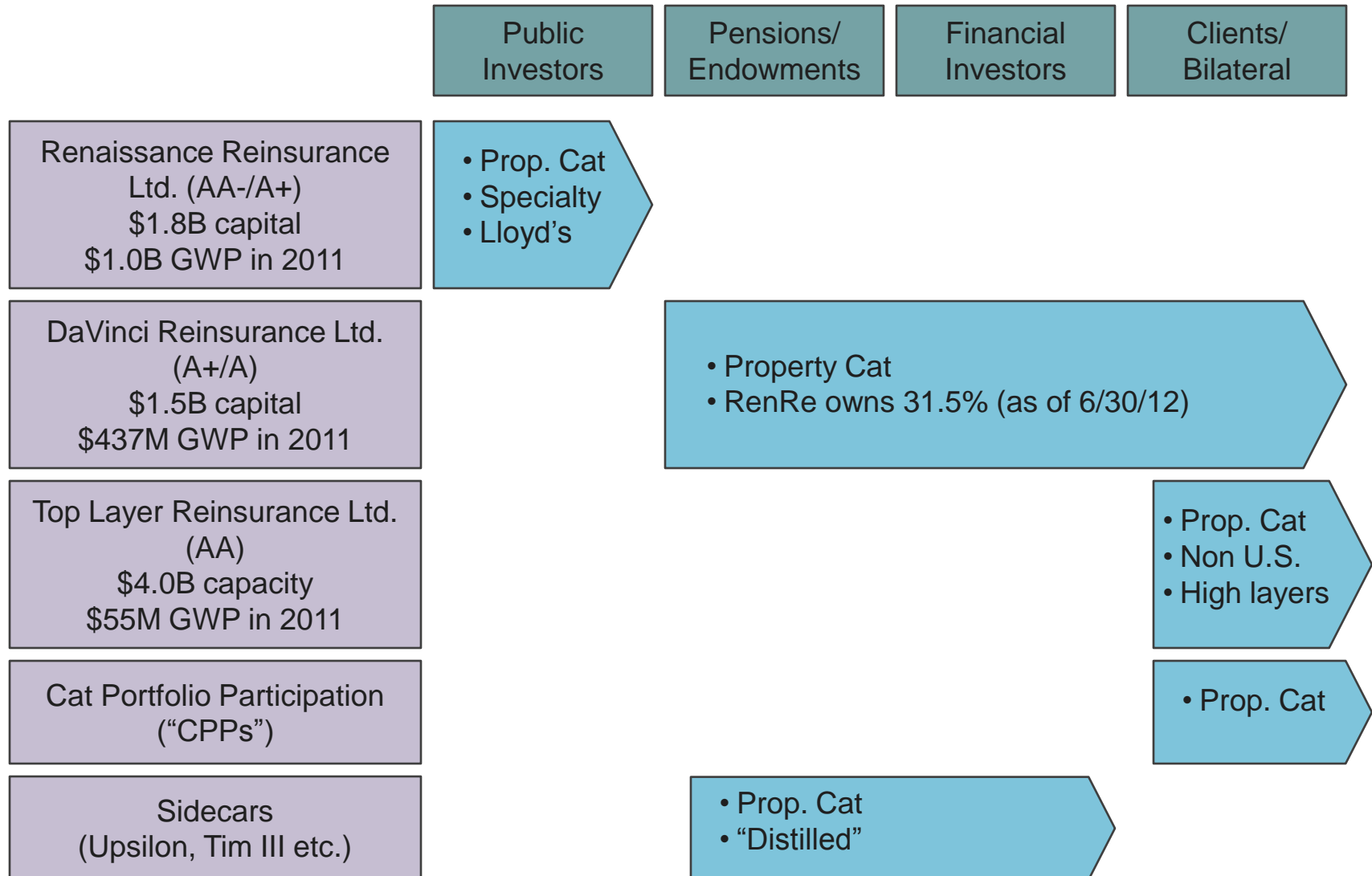
- Partner with other market participants where we do not have the expertise
- Provide capital support other than reinsurance
- Manage a portfolio of ILS*

RENRE ENERGY ADVISORS LTD. (REAL)

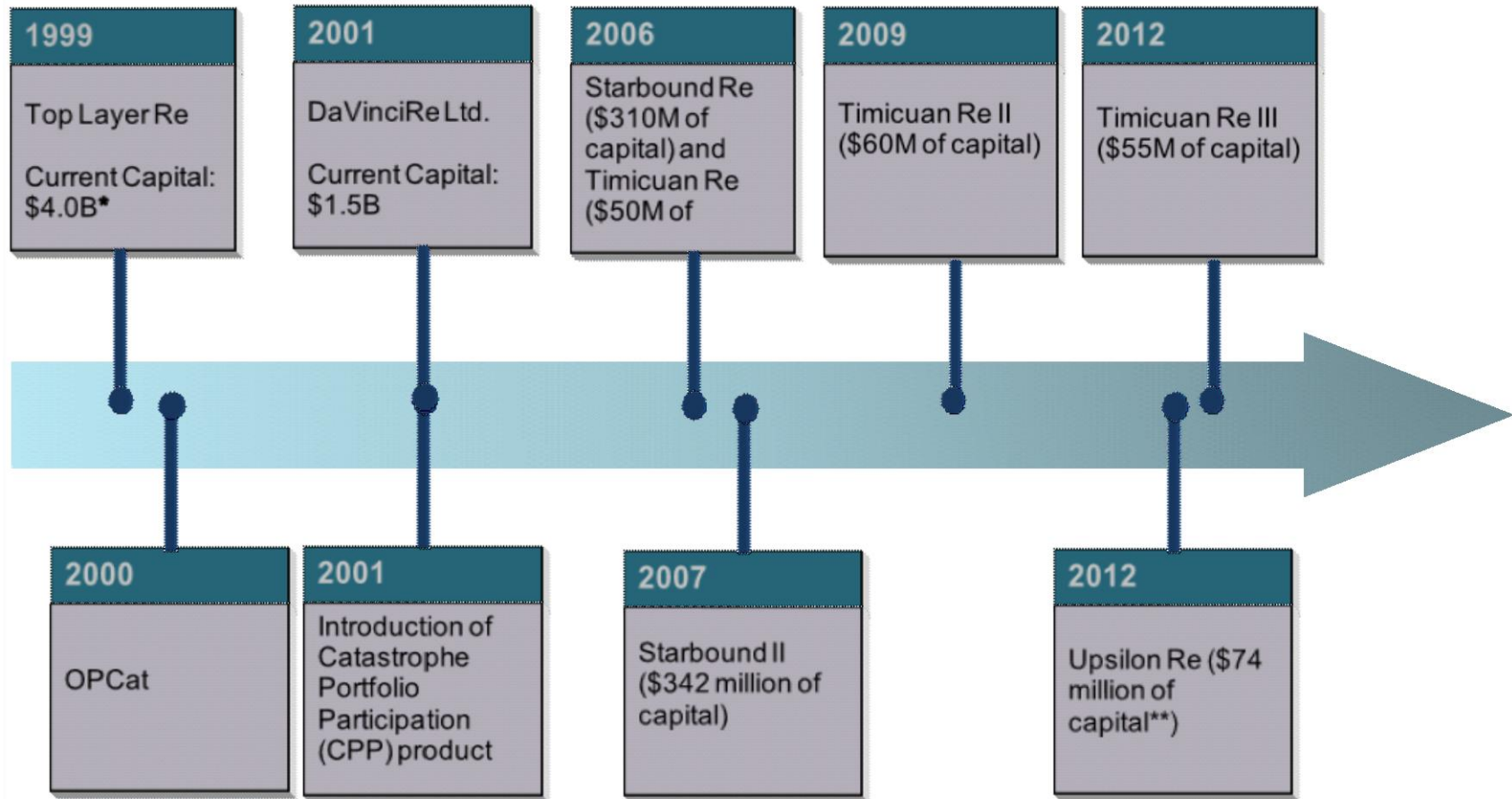
- Provide weather and energy risk management solutions to utilities and energy companies
- Help weather-sensitive industries manage their exposure to weather (temperature, precipitation, etc.)

* Insurance-linked securities

Managed Risk Capital – “Right Risk, Right Capital, Right Time”



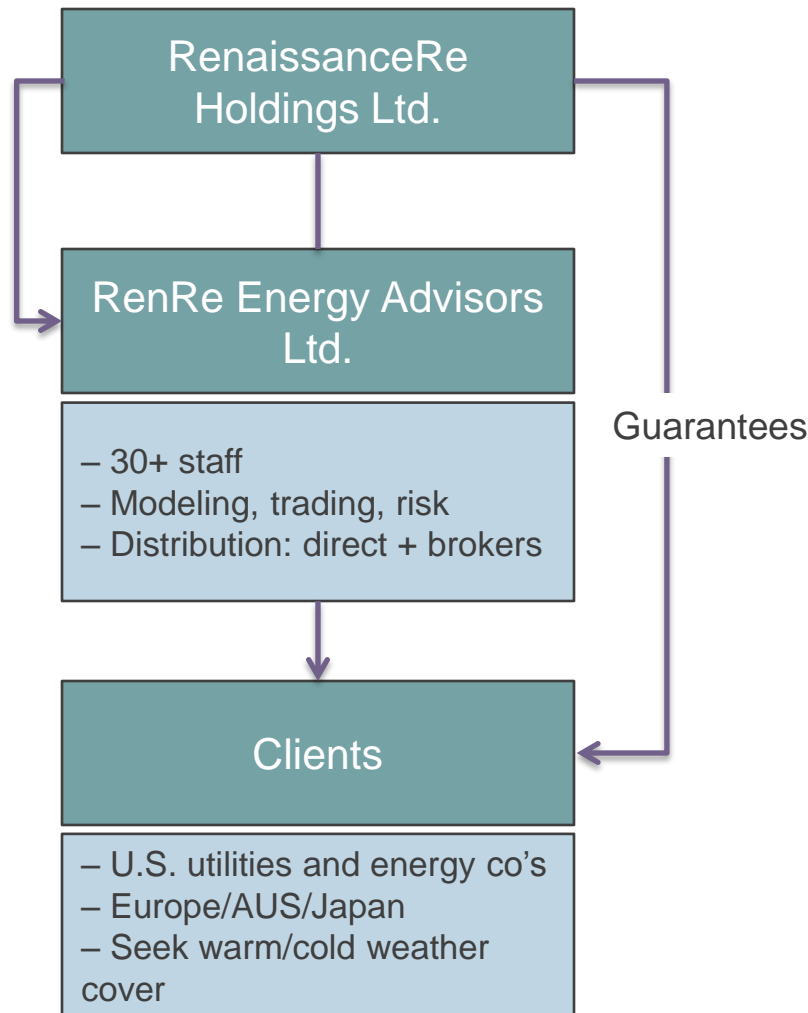
A Long Track Record of Forming Joint Ventures



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

** Inclusive of \$15 million of quota share reinsurance participation by third party investor

REAL: Some Key Facts



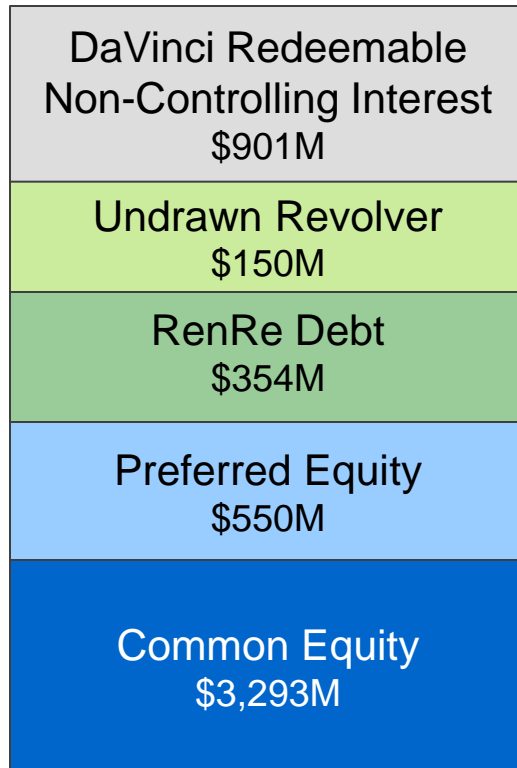
- Focused on derivative-based weather and energy risk management solutions
- Protect utility and energy clients against impact of weather on commodity prices
- Calculated VaR for portfolio of weather and energy related derivatives at the 99% confidence interval was \$26 million on average in the first half of 2012, ranging from \$13 million to \$49 million over the period

Capital and Investments

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Solid Capital and Reserves Position

Capital Structure



- Flexible capital structure with conservative financial leverage
- Total capitalization of over \$5.2 billion

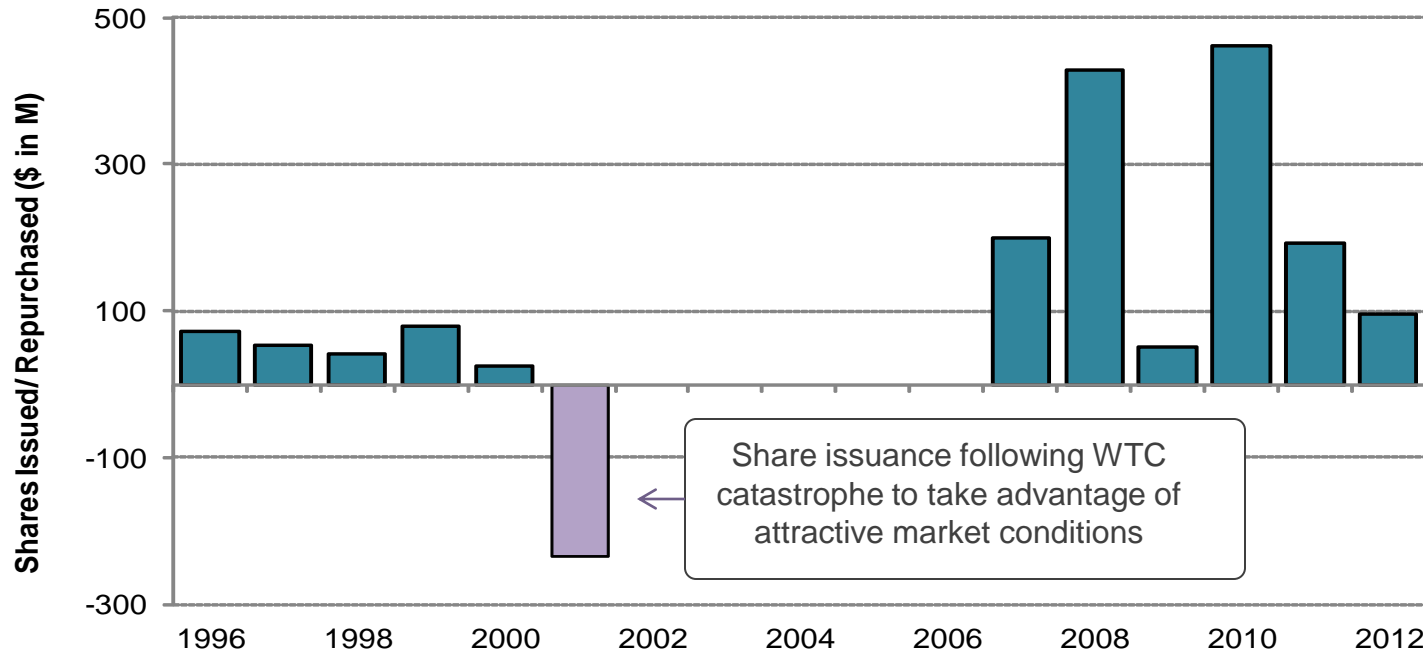
Reserves Position



- IBNR and additional case reserves account for a sizeable percentage of total reserves
- Superior financial strength ratings from agencies

Driving Shareholder Returns Through Buybacks

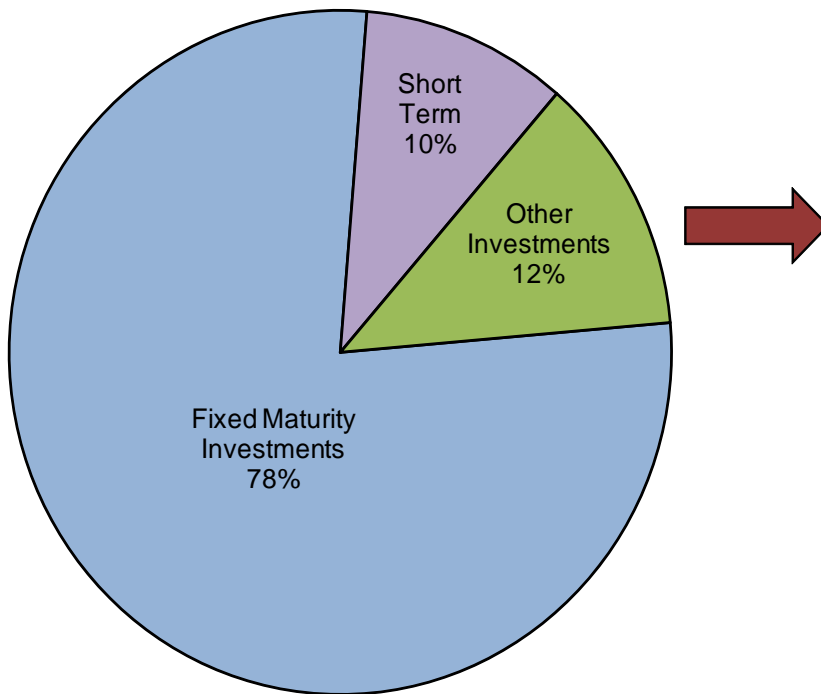
Active Capital Management Over Time; Share Issuance and Repurchase



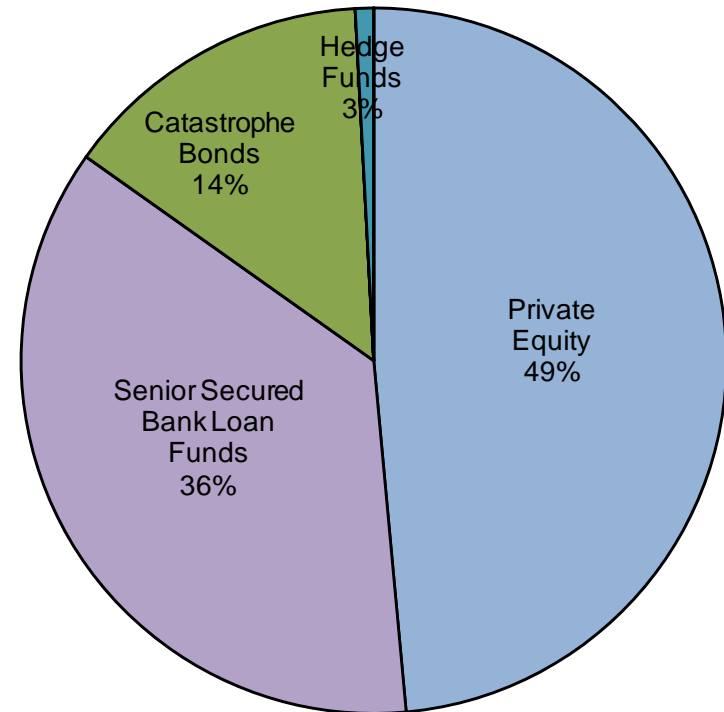
- Historically addressed excess capital through share buy backs
- No equity capital raised to pay claims following major catastrophic events
- Repurchased over 35% of shares since beginning of 2007
- Buyback authorization increased to \$500 million in August, 2012

Conservative Investments to Support Underwriting

Managed Investment Portfolio



Breakout of Other Investments



- Total managed assets of \$6.5 billion as of June 30, 2012
- Average fixed maturity and short term investment duration of 2.2 years as of June 30, 2012

- Diversified portfolio of other investments
- Substantial allocation to short-term, government and agency backed debt; 69% of fixed maturity investments rated AA or higher by Standard & Poor's as of June 30, 2012

Outlook: Well-Positioned for the Future

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

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