RenaissanceRe

RenaissanceRe Corporate Strategy

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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 common share” and “tangible book value per common share plus accumulated dividends”. Definitions of such measures and a reconciliation of these measures to the most comparable GAAP figures in accordance with Regulation G are available in the Company’s 2003 through 2013 Annual Reports and its December 31, 2014 Financial Supplement included on the Company’s website (www.renre.com) under “Investor Information/Financial Reports”. 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.

RenaissanceRe

"A leading global provider of reinsurance and insurance coverage, and related services"

21 Year track record

15% Compound annual increase in stock price since IPO in 1995

~$11 billion

RNR LISTED NYSE

DaVinci REINSURANCE

TOP Re LAYER

100% Retention of top clients since 2007*

80% Of premium is from customers served by multiple teams**

11 Highly-rated balance sheets with which to serve customers

AA- (S&P)

Rating of Renaissance Reinsurance Ltd.

A+ (AM Best)

Leaders in risk assessment

Highest possible

Rating on Enterprise Risk Management from S&P

WeatherPredict CONSULTING INC.

$2.2 billion

Capital returned since 2010

(dividends and buybacks of common shares)

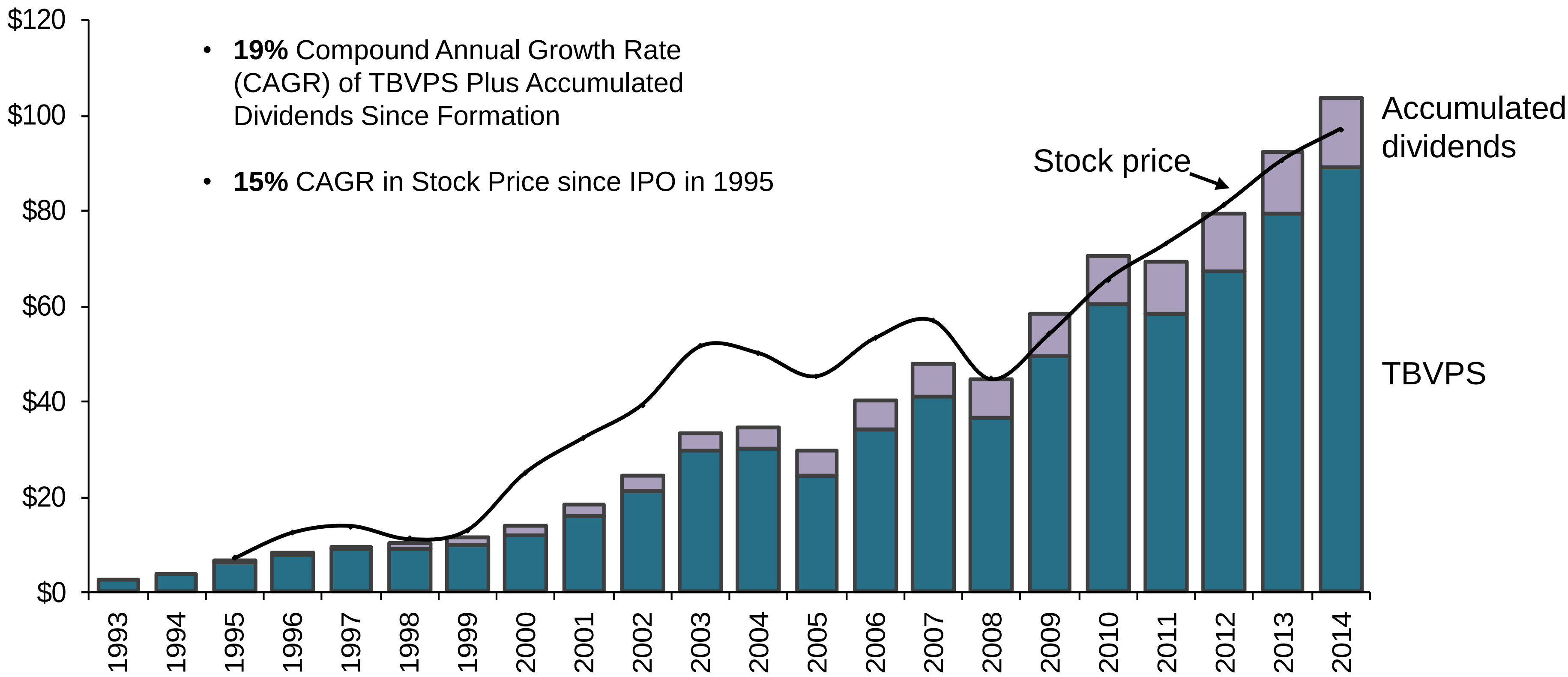
*Comparing 2007 to 2013, among clients (group level) who purchased cat XOL programs in 2007 and 2013, not including Platinum

** Defined for this statistic as US Cat, International Cat, Casualty & Specialty, and Lloyd's. Data as of 4-1-14 in-force book.

Note: $11B figure includes equity, debt, and contingent economic capital; includes fully-owned and managed balance sheets. Includes capital created through other cessions

Two-decade track record of value creation

Growth in Tangible Book Value per Common Share (TBVPS) Plus Accumulated Dividends*

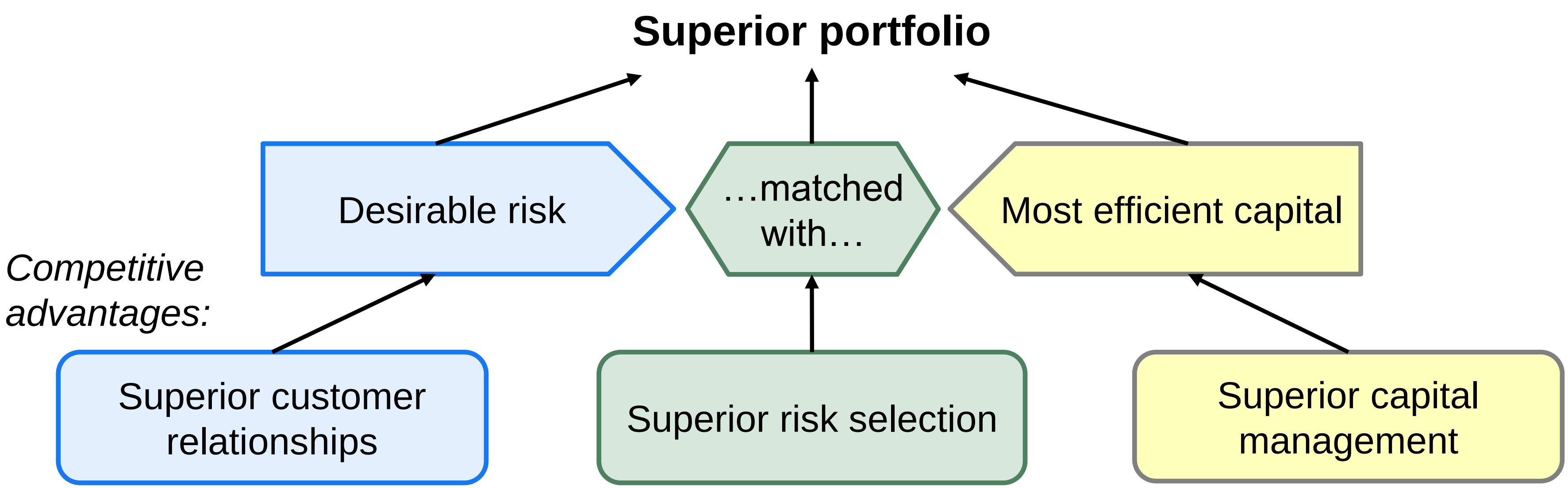


*Information concerning the reconciliation of non-GAAP measures can be found at the beginning of this presentation

Who we are

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 desirable risk with efficient capital

Matching desirable risk with efficient capital



Last nine years have been unprecedented

Nine years without a US major hurricane strike

Atlantic basin averages per year

	1880-2014	2006-2014
Hurricanes	5.0	6.5
Major hurricanes	2.0	2.7
US major hurricane strikes	0.5	0.0

Our scientists cannot disprove random chance as driving the last 9 years' outcomes

Record high supply

- Retained earnings > capital returned
- Increased investor interest
- Few events to test underwriting quality
- Increased willingness to take risk (more risk = higher returns in low-cat years)

Flat/declining demand

- Global insurer capital at all-time high
- Benign insurance market conditions
- Restructuring programs, retaining risk
- New Florida demand

Note: "US major hurricane strike" is defined as a hurricane of Category 3, 4, or 5 on the Saffir-Simpson Hurricane Wind Scale at US landfall
Source: WeatherPredict Consulting, Inc.

Our tactical goals

Grow the earnings engine

- Peak-zone Cat continues to drive expected profit; grow other classes to add to expected ROE without more modeled capital
- Use our capabilities across classes
- Accretive Platinum acquisition drives improved returns

Strengthen the team

- 45 underwriters (11 ex-Platinum) with average 20+ years of experience

Manage risk and capital

- Use capital options to serve clients while managing the risk distribution
- All Platinum risk is in our systems at deal or class level – capital and liquidity healthy
- Continue to return capital when appropriate

Build the most flexible platform

- Use many sources of risk and capital to provide options to respond to a wide range of future market conditions

Peak-zone Cat drives expected profit; other classes add to expected ROE without more modeled capital

Reinsurance only

	Peak zone Property Cat	Non-peak Property Cat	Short tail non-Cat	Long-tail non-Cat
Stand-alone return	●	◑	◔	◔
Marginal return	○	◕	◕	◑
Investment leverage	◔	◔	◑	●
Capital options	●	◕	◑	◔
Scalability	◕	◔	◑	◑

● Relatively high

○ Relatively low

Will continue to drive our expected profit

Profitable business adds to expected ROE without driving required capital

RenaissanceRe

"Best underwriter" capabilities similar across classes of reinsurance – leverage our strengths

	Criteria of similarity	Explanation
Superior customer relationships	Similar buyers	Increasingly, same Ceded Re groups or key buyers. Broader offering = more contact points, better value-add, more cross-sell, deeper relations
	Similar distribution	Same brokerage firms; increasingly, same brokers
	Similar buying criteria	Seek to meet buyer needs for broader and deeper cover from fewer reinsurers with stronger capabilities, consistency, track record, and ratings
Superior risk selection	Similar approach to markets	Seek to pick the best classes and best deals within each class; rebalance as profitability and customer needs shift
	Similar risk assessment	Similar approach but class-specific or geographic-specific data, analyses, models, and reserving can be different
	Shared portfolio management and aggregation	Share management of correlations and tail risk; capture in REMS and roll into the nightly Dynamic Financial Analysis; share risk factors across class of assumed risk and investments
	Shared team management	Seek to manage underwriting, risk, and actuarial teams with a shared culture
Superior capital management	Similar use of capital options	Begun to replicate Cat gross-to-net tactics; goal to improve net economics outside Cat with various forms of retrocession and third party capital
	Same pool of capital	Diversification of profit makes capital more efficient
	Shared overheads	Increases operating leverage

Acquiring Platinum builds the earnings engine

Superior customer relationships

- Larger combined US platform
- Expands client base and product offering
- Provides strong counterparty for Platinum clients

Superior risk selection

- Integrates well with our risk management culture
- Complementary portfolio and capabilities
- Combines two strong and complementary underwriting platforms

Superior capital management

- Greater diversification reduces required capital on a combined basis
- Apply RenaissanceRe risk & capital frameworks
- Apply RenaissanceRe ceded and third party capital strategies

Platinum Casualty & Specialty portfolio adds profit but requires no additional capital in our models

Relatively simple to integrate:
123 people, 4 offices, 2 market-facing balance sheets

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Combining Platinum and Renaissance Re → superior expected returns

Drivers of excess returns*:

	Gross loss ratio	Ceded loss ratio	Cost of capital	Excess capital	Operating leverage	Investment returns
Intended effect:	↔	↑	↓	↓	↑	↑ ?
	Companies' loss ratios blend; we intend to retain most of acquired book	Apply ceded and third party capital strategies Add capital options to Platinum book	Diversify expected profit Add capital options to Platinum book	Deploy excess capital Apply RenaissanceRe risk & capital frameworks	Consolidate overlapping functions, entities, and corporate costs Apply infrastructure over more volume	Improve returns in line with RenaissanceRe risk profile Asset leverage = more upside in higher rate environment

Adding Platinum's track record

60% Average loss ratio since 2002

32 Years of actuarial data

11 Years median tenure of employees given offers

*defined as returns above the cost of capital
Note: Average loss ratio is a straight average. Actuarial data and median tenure include Platinum's predecessor companies

Integration proceeding quickly four months after announcement

Announcement: November 24, 2014. Close: March 2, 2015

- All organizational decisions made; 90% acceptance rate on permanent offers
- Portfolio of the former Platinum entities is represented in our nightly Dynamic Financial Analysis and pro-forma process at the deal level or class level
- Joint client marketing events already held
- Aligned investments
- Network connectivity established and collaboration technologies installed
- All retained Platinum Bermuda staff are now working from RenaissanceRe Bermuda offices
- Cost savings target appears achievable

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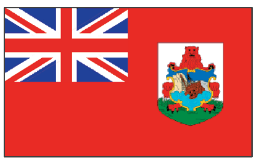
We are building our underwriting and technical teams to serve customers best

Current team

19 Property underwriters	26 Casualty & Specialty underwriters	45 Total underwriters

Underwriter counts by platform


BDA

- 3 Casualty & Specialty
- 9 Property
- Platinum book assumed by RenaissanceRe underwriters


US

- 12 Casualty & Specialty
- 2 Property


UK

- 11 Casualty & Specialty
- 6 Property


Sing.

- 2 covering all classes

Plus ~96 in risk, actuarial, underwriting analysis, and related technical roles

Note: In US, Casualty & Specialty count includes Chicago-based multi-line underwriters. UK includes insurance underwriters.

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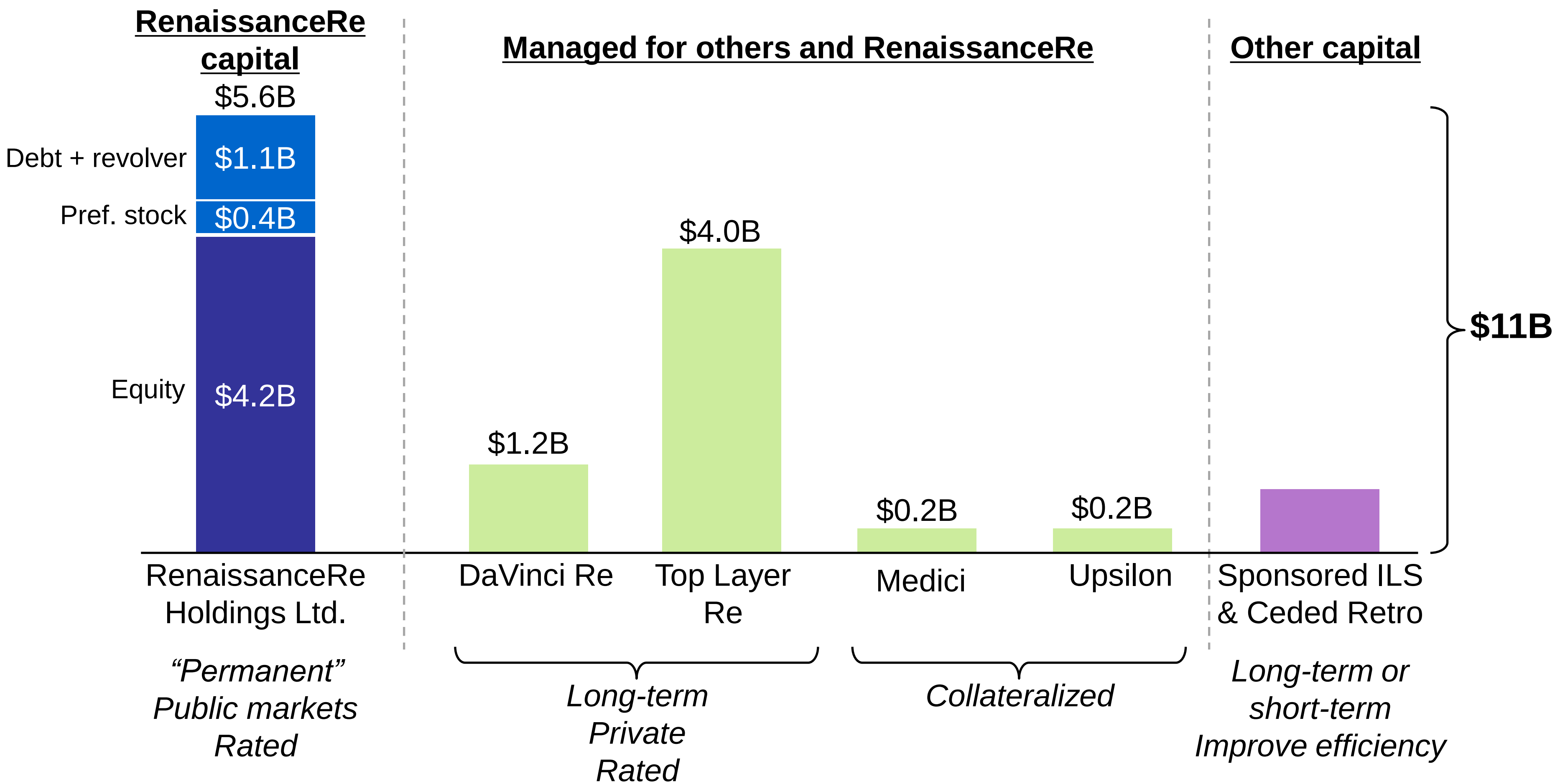
We are well-capitalized and will return excess capital as appropriate

- Portfolio of the former Platinum entities is represented in our nightly Dynamic Financial Analysis and pro-forma process at the deal level or class level
- We are well-positioned against internal and ratings agency capital tests
- We continue to have excess capital, liquidity, and access to capital
- Investment portfolio remains conservative
- We continue to look to return excess capital as appropriate

Flexible model to match risk with efficient capital



Not shown: Syndicate 1458 (capacity £167M)

Note: RenaissanceRe capital is pro-forma for Platinum acquisition (excluding purchase accounting adjustments, deal fees and other one-time closing costs). DaVinci, Top Layer, Medici, and Upsilon capital includes RenaissanceRe's ownership stakes. DaVinci includes debt. Upsilon does not include Upsilon 2014 capital. Sponsored ILS and ceded retro is the theoretical capital (not limit) created from ceded programs and purchases. Box heights are approximate. Data are pro-forma for 12/31/14 for Holdings and 1/1/15 for other bars.

RenaissanceRe

Our flexible model will enable us to respond to changing market conditions

← *Able to move in either direction* →

RenaissanceRe capital	Flexible model	Managed capital

RenaissanceRe

ADVANTAGES

RenaissanceRe capital:

- Rated
- "Permanent"
- Enables investment in infrastructure & systems
- Indemnity-based products
- Customer = ceding insurer

Flexible model:

- Bring clients the most efficient capital & return it
- Align incentives
- Relationship-oriented
- Invest in infrastructure
- Manage volatility

Managed capital:

- Enables quick capital-raising & returning
- Efficient in peak risks and products with "built-in" leverage
- Efficient for non-indemnity products

DISADVANTAGES of using only one form

RenaissanceRe capital:

- Efficiency in peaks?
- Earnings volatility
- Frictional costs in raising and returning capital

Managed capital:

- Are incentives aligned?
- Can fee-only reinsurers generate enough income to support having an independent view of risk?
- Basis risk
- Customer = investor
- Length of relationships?

We are positioned for success

- Our strategy has been consistent but tactics have changed
- We continue to build a flexible business model to respond to a range of potential future market conditions
  - Grow the earnings engine
  - Strengthen the team
  - Manage risk and capital
  - Options to manage risk and capital