



Bank of America Merrill Lynch Insurance Investor Conference

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Chief Executive Officer

February 14, 2013

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 share plus change in accumulated dividends", "operating income", "operating ROE", and "managed catastrophe premium". Definitions 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 February 6, 2013 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/Press Releases" 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 strive to 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: Since inception operating ROE* has averaged 21%, and tangible book value per common share plus change in accumulated dividends* has grown at a compounded annual rate of 20%

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

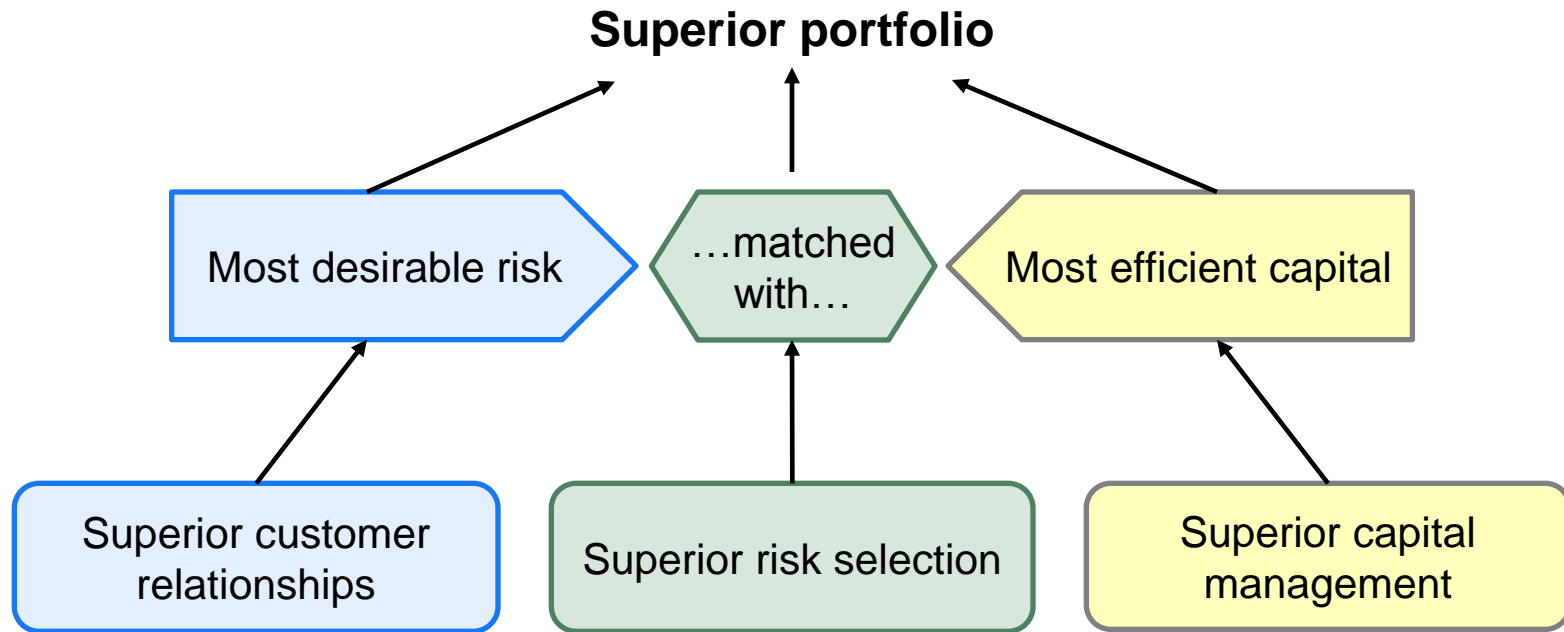
Corporate Strategy

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Our Business Model

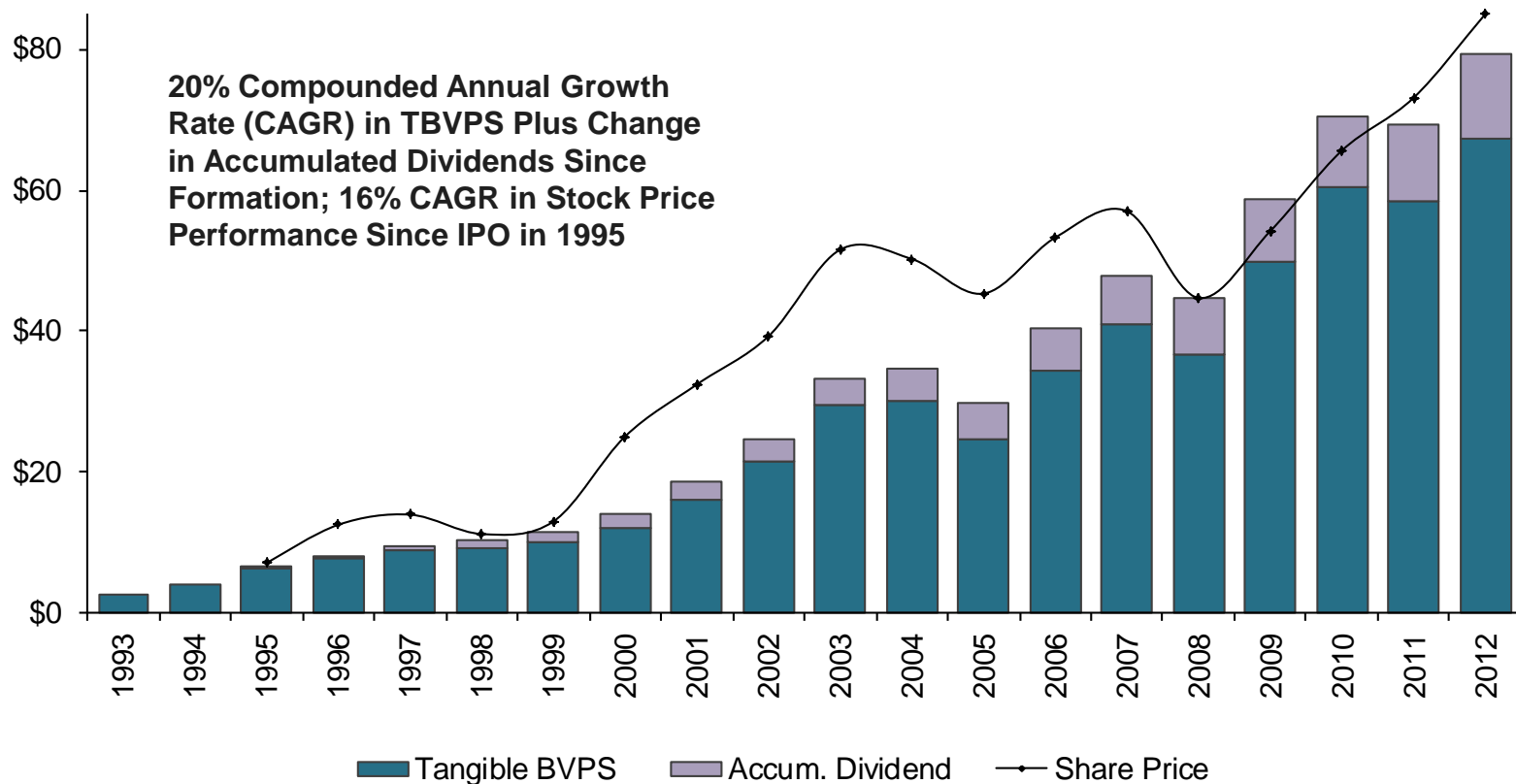
MISSION	To produce superior returns by being a trusted, long-term partner to our customers for assessing and managing risk, delivering responsive solutions, and keeping our promises
VISION	To be a leader in select financial services through our people and culture, expertise in risk, and passion for exceeding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

Our Results are Due to our Competitive Advantages



Superior Shareholder Value Across Market Cycles

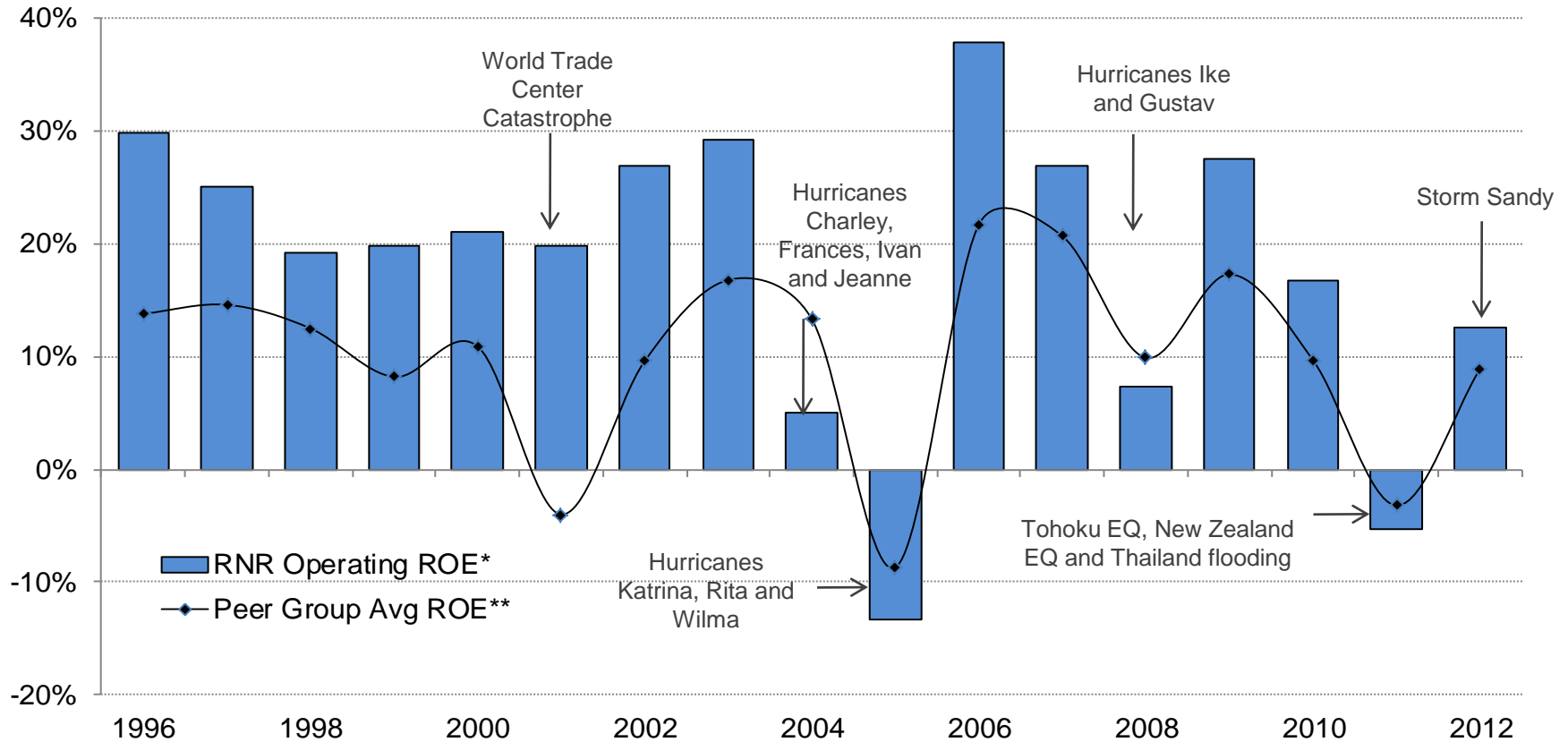
Strong Record of Growth in Tangible Book Value per Share (TBVPS) Plus Change in Accumulated Dividends*



*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**



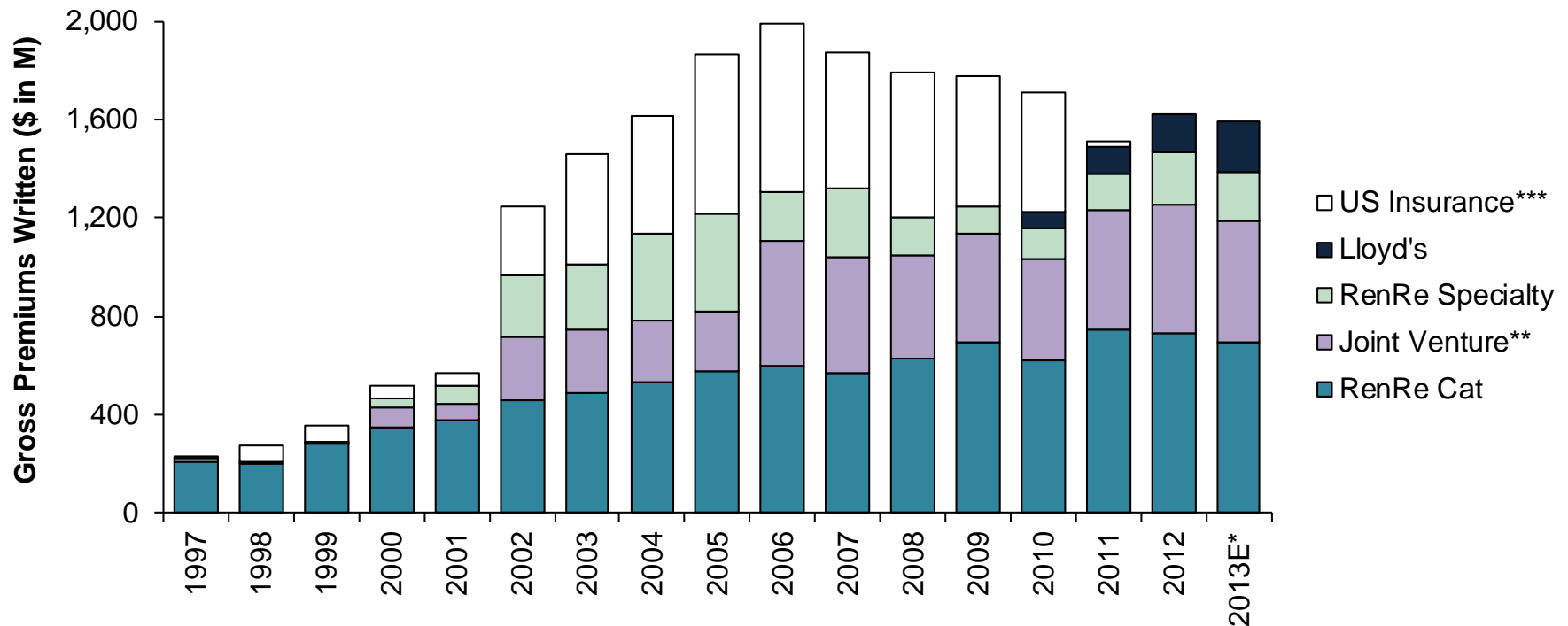
*Information concerning the reconciliation of non-GAAP measures can be found at the beginning of this presentation

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

Peer reinsurance companies include Montpelier Re (MRH), Arch Capital Group (ACGL), Everest Re (RE), Aspen Insurance (AHL), Axis Capital (AXS), PartnerRe (PRE), Validus (VR), Flagstone (FSR), Allied World Assurance (AWH), Endurance Specialty (ENH), ACE Limited (ACE), XL Capital (XL), Alterra Capital (ALTE) and Platinum Holdings (PTP)

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 2013 projections can be found at the beginning of this presentation

* 2013 expected premiums are calculated as managed catastrophe premiums down 5% (excluding reinstatement premiums), Lloyd's premiums up 30%, and specialty reinsurance premiums down 5%. These estimates are as of the Company's February 7, 2013 earnings call for the quarter ended December 31, 2012.

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

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

Business Unit Strategy

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Strong Franchises

REINSURANCE

- Property Catastrophe Reinsurance
- Specialty Reinsurance

LLOYD'S SYNDICATE

- Property Catastrophe Reinsurance
- Specialty Reinsurance
- Insurance

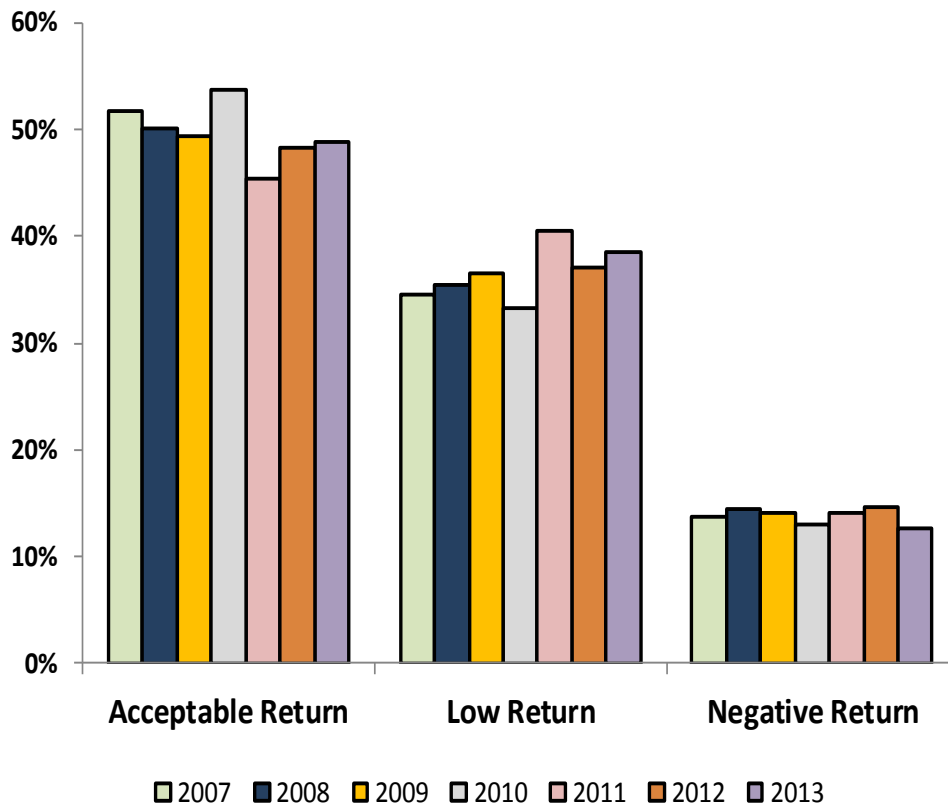
VENTURES

- 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

Our Relationships Allow us to Build a Superior Book

Return on Risk Capital

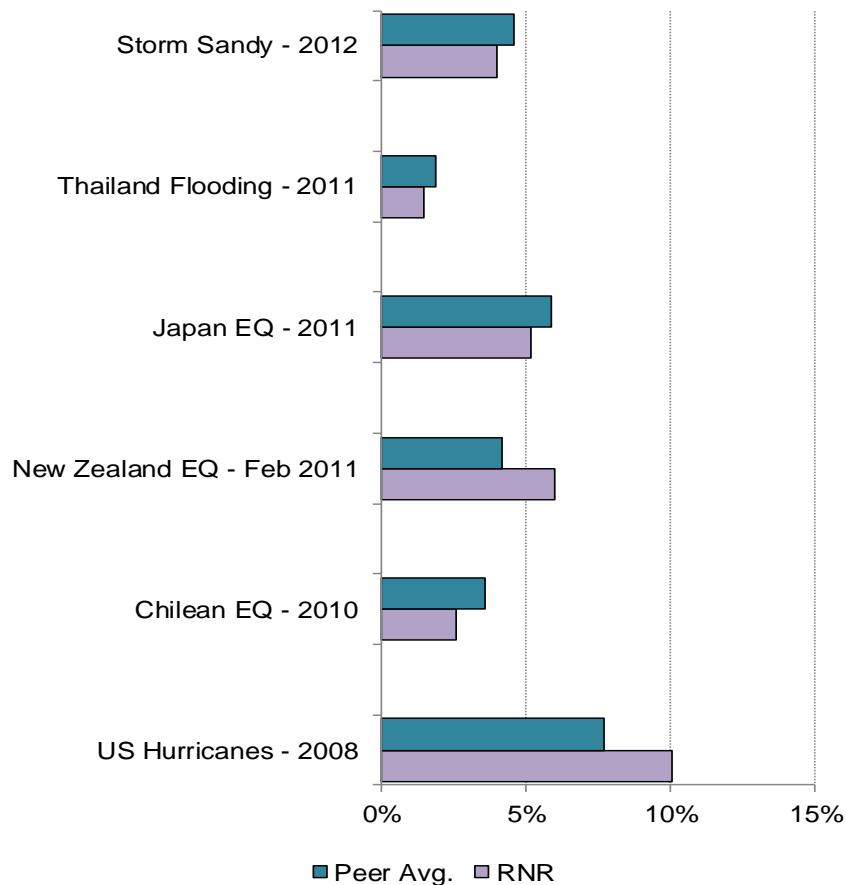


- Maintain strong relationships with brokers and clients to see the most attractive business
- We have the capability of modeling the U.S. property cat market and benchmarking our book to the resulting “XYZ” portfolio
- Property catastrophe is an inefficient market and we focus on the most attractive regions

Note: Renaissance Reinsurance Ltd. assumed U.S. Cat portfolio compared to our estimate of the U.S. Cat market portfolio

Risk Management is Core to our Culture

Losses as a Percent of Equity

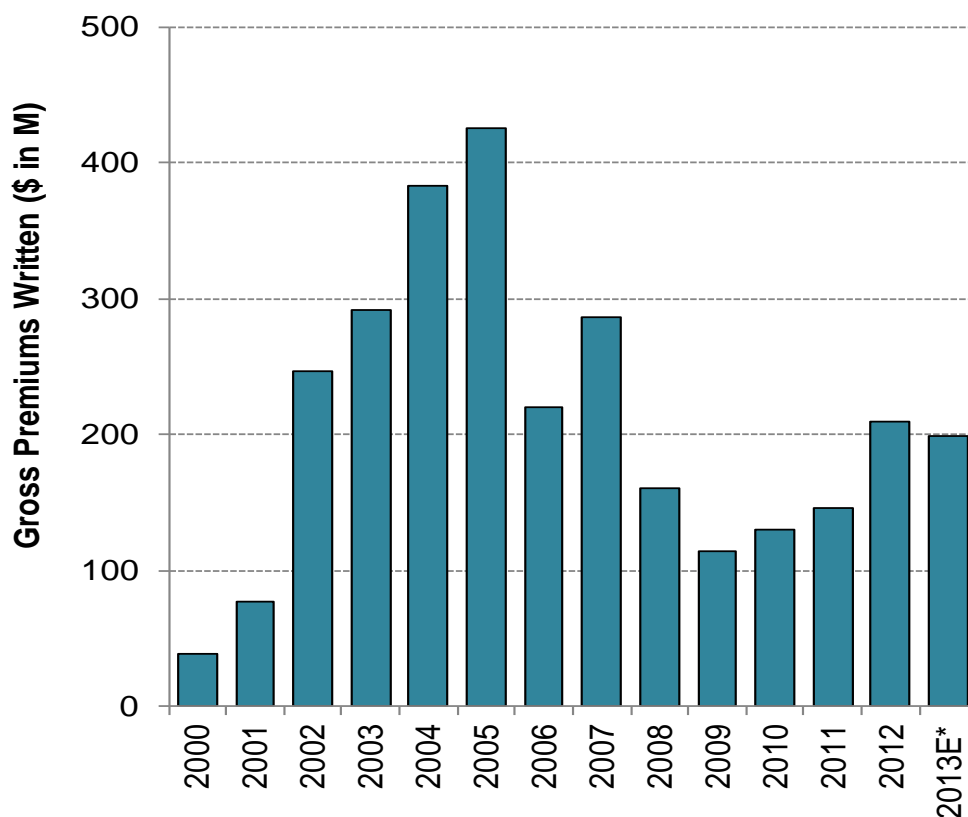


- Losses from recent catastrophic events were well within our expected risk tolerances
- Manage uncertainty by understanding shortfalls of the models and avoiding “gratuitous” exposure
- Defined set of risk tolerances that determine how much capital each deal consumes on a stand-alone and marginal basis
- Avoiding surprises helps us to outperform post event
- “Excellent” enterprise risk management rating from Standard & Poor’s

Note: Catastrophe losses for the Company and peers are as of the year end in which they were initially reported. Losses are before taxes, and net of reinstatement premiums and profit commissions; common equity is as of the quarter end prior to which the catastrophe loss was reported

Specialty: A Disciplined Approach

\$2.8 Billion in Premium Since Inception



Sources of Competitive Advantage

(in addition to those mentioned under Property Catastrophe)

- **Superior customer relationships:** long-term core partnerships and “we keep our promises”
- **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

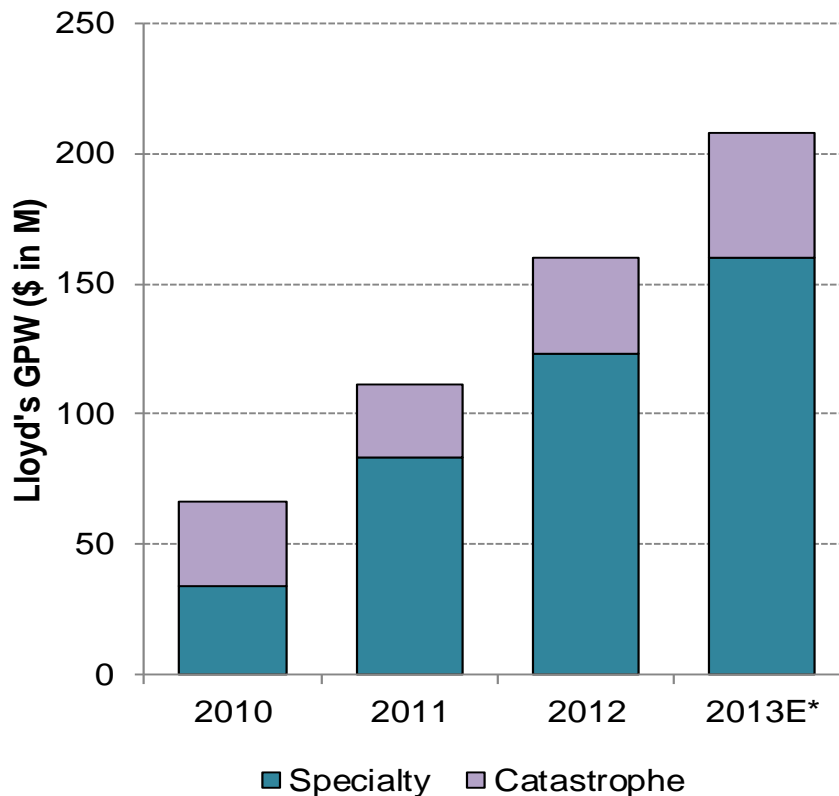
Note: Information concerning reconciliation of non-GAAP measures and cautionary information with respect to the 2013 projections can be found at the beginning of this presentation

Specialty Reinsurance premiums include business written through joint ventures

*2013 expected premiums are currently estimated to be down 5%; this estimate was disclosed on the Company's February 7, 2013, earnings call for the quarter ended December 31, 2012

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)

- **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

Note: Information concerning reconciliation of non-GAAP measures and cautionary information with respect to the 2013 projections can be found at the beginning of this presentation

* Lloyd's 2013 expected premiums are currently estimated to be up over 30%. This estimate was disclosed on the Company's February 7, 2013 earnings call for the quarter ended December 31, 2012. Business breakdown for 2013 is based off of 2012 results.

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.)

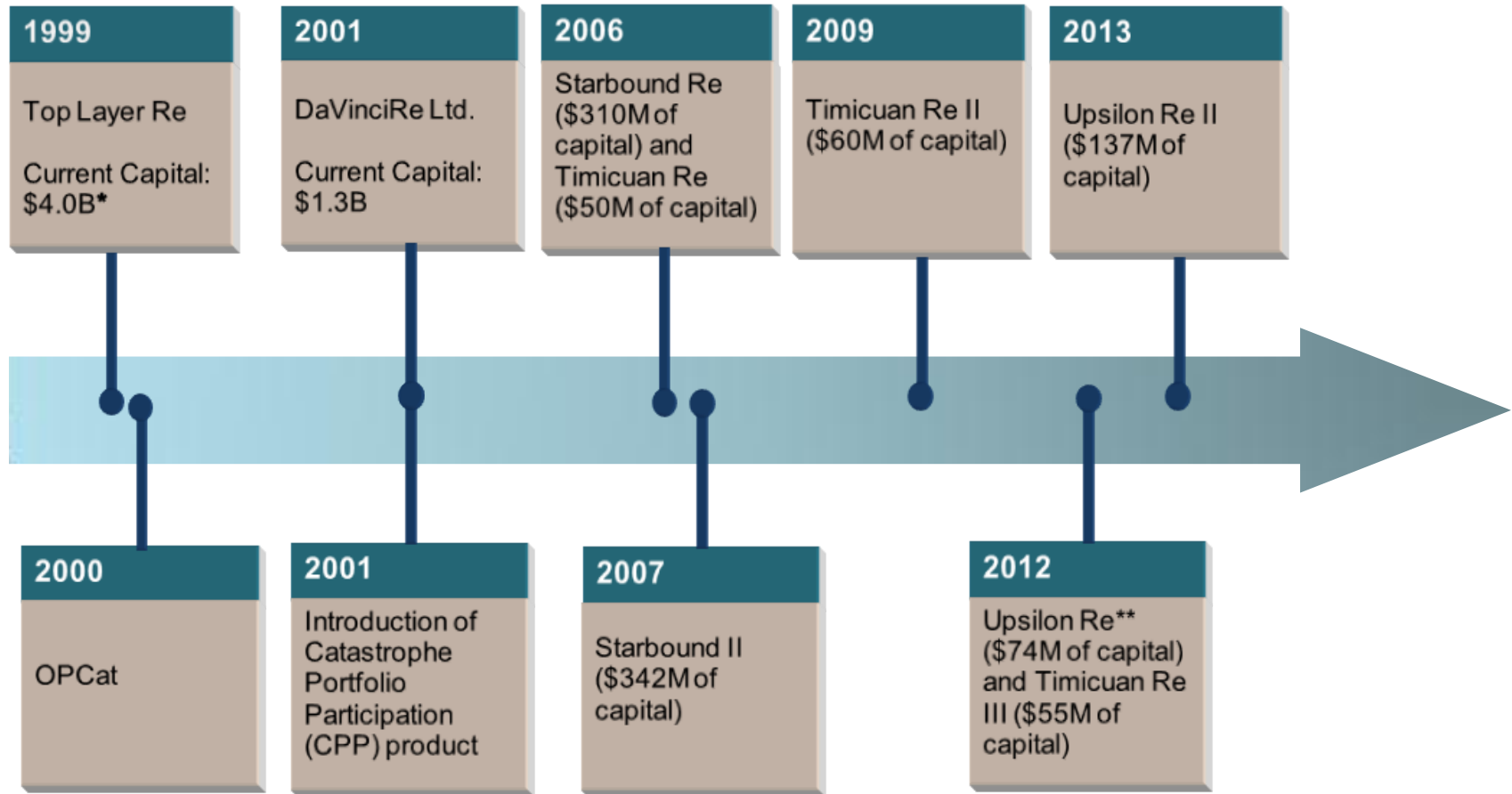
* Insurance-linked securities

Managed Risk Capital: "Right Risk, Right Capital, Right Time"

	Public Investors	Pensions/ Endowments	Financial Investors	Clients/ Bilateral
Renaissance Reinsurance Ltd. (AA-/A+) \$1.8B capital	Prop. Cat Specialty Lloyd's			
DaVinci Reinsurance Ltd. (A+/A) \$1.3B capital at 1/1/13 RenRe owns 33%		Property Cat		
Top Layer Reinsurance Ltd. (AA) \$4.0B of capacity*				High layer ex-US Property Cat
Sidecars (currently Tim Re III, Upsilon Re II)		Property Cat "Distilled"		
Catastrophe Portfolio Participation ("CPPs")				Property Cat

* Top Layer Re's capacity includes a \$3.9 billion stop loss reinsurance cover provided by State Farm

A Long Track Record of Forming Joint Ventures



Note: Information concerning reconciliation of non-GAAP measures and cautionary information with respect to the 2013 projections can be found at the beginning of this presentation

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

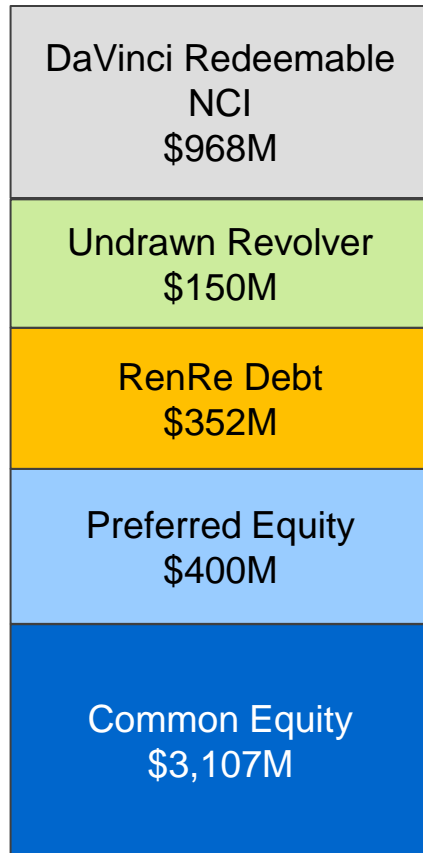
** Inclusive of \$15 million of quota share reinsurance participation by third party investor

Capital and Investments

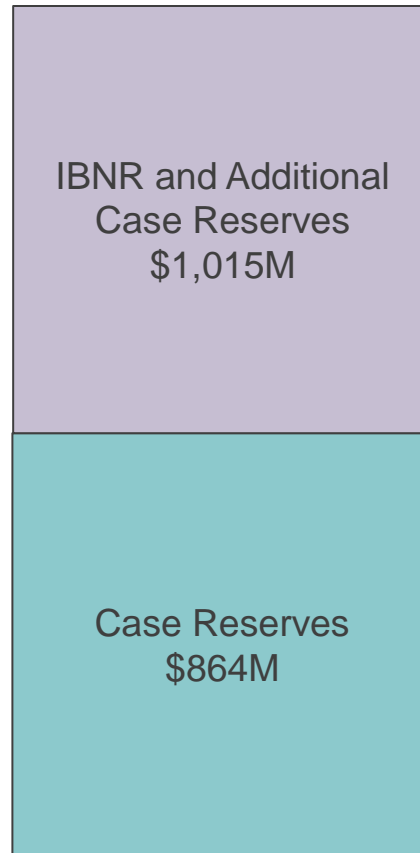
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Solid Capital and Reserves Position

Capital Structure



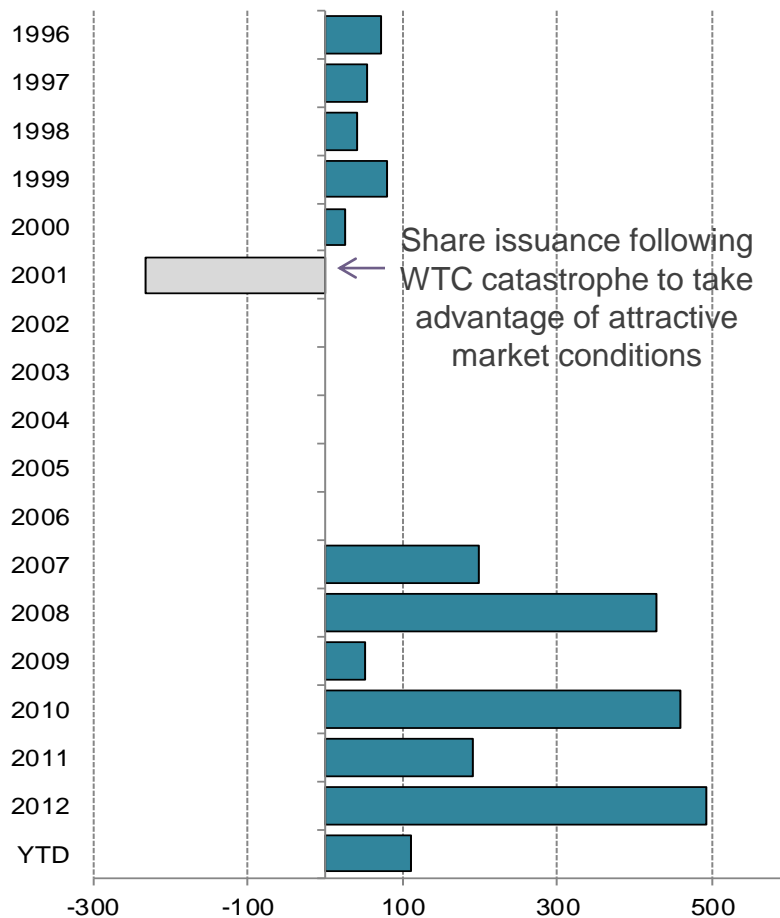
Reserves Position



- Flexible capital structure with conservative financial leverage
- Total capitalization of ~\$5.0 billion
- IBNR and additional case reserves account for a sizeable percentage of total reserves
- Superior financial strength ratings of AA- from Standard & Poor's and A+ from A.M Best with stable outlooks for Renaissance Reinsurance Ltd.

Driving Shareholder Returns Through Buybacks

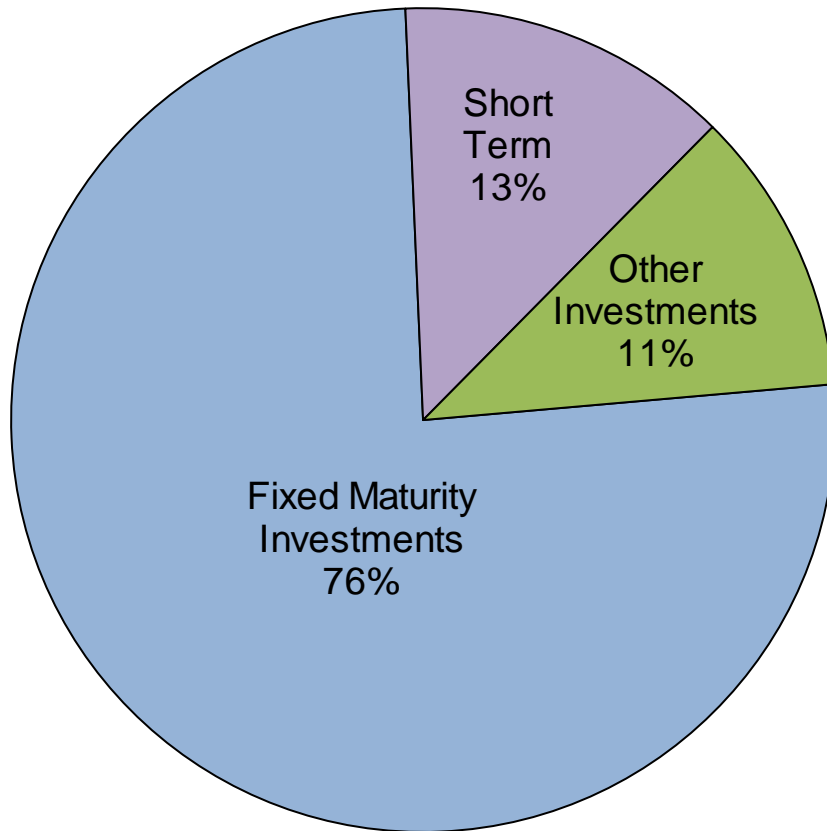
Active Capital Management Over Time; Share Issuance and Repurchase (\$ in M)



- Historically addressed excess capital through share buybacks
- No equity capital raised in the past to pay claims following major catastrophic events
- Repurchased over 35% of outstanding shares since beginning of 2007
- Approximately \$600 million of shares repurchased over the past 12 months

Conservative Investments to Support Underwriting

Managed Investment Portfolio



- Total managed assets of \$6.3 billion
- Average fixed maturity and short term investment duration of 2.2 years
- Substantial allocation to short-term, government and agency backed debt; 65% of fixed maturity investments rated AA or higher by Standard & Poor's
- Diversified portfolio of other investments, consisting largely of private equity and senior secured bank loan fund investments

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 strive 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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