RenaissanceRe Holdings Ltd.

Bank of America Merrill Lynch
Insurance Investor Conference
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RenaissanceRe

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 February 7, 2012 Earnings Release and Financial Supplement, and in the Company's 2004-2010 Annual Reports, which are located on the Company's website www.renre.com under "Investor Information/Current News" and "Investor Information/Financial Reports", respectively.

RenaissanceRe Holdings Ltd.

OVERVIEW

A Proven Model

- Established in 1993 in Bermuda and traded on the New York Stock Exchange (RNR)
- A leading global provider of reinsurance and insurance coverage, and related services
- Market cap of $3.7 billion as of February 10, 2012
- 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
- Total shareholder return of 1,243% since IPO in 1995, compared with 215% for S&P 500 and 167% for S&P P&C Insurance index
- Leading financial strength ratings of AA- from Standard & Poor's and A+ from A.M. Best with stable outlooks for Renaissance Reinsurance Ltd.

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

Compelling Competitive Advantages

Superior Customer Relationships

- Consistent exposure-based pricing
- Quick response and claims payment

Superior Risk Selection

- Premier risk modeling capabilities
- Underwriting excellence

Superior Capital Management

- Excellent financial ratings
- Multiple channels of access to capital
- Superior joint ventures

Strong Franchises

Reinsurance

- Catastrophe Reinsurance
- Specialty Reinsurance

Lloyd's Syndicate 1458

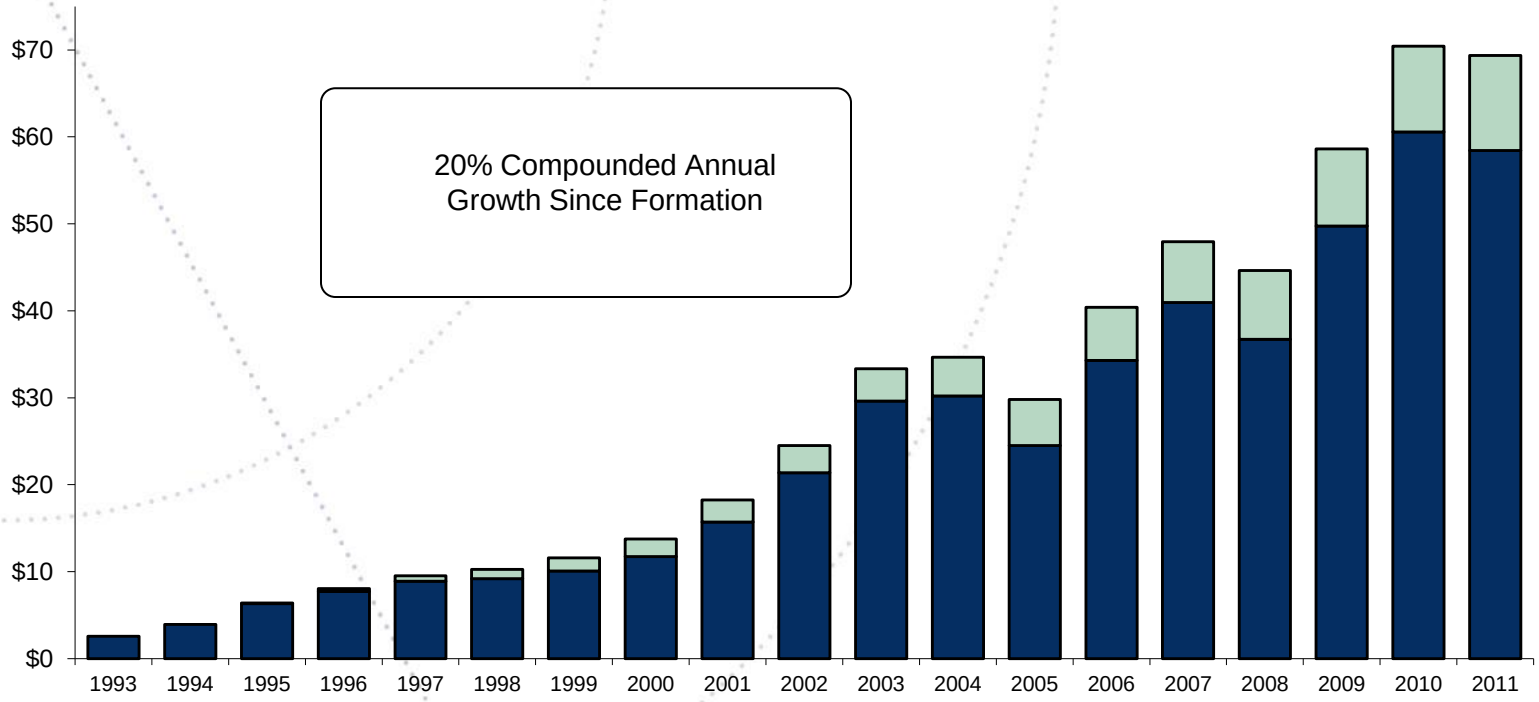
- Catastrophe Reinsurance
- Specialty Reinsurance
- Insurance

Ventures

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

Superior Shareholder Value Across Market Cycles

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

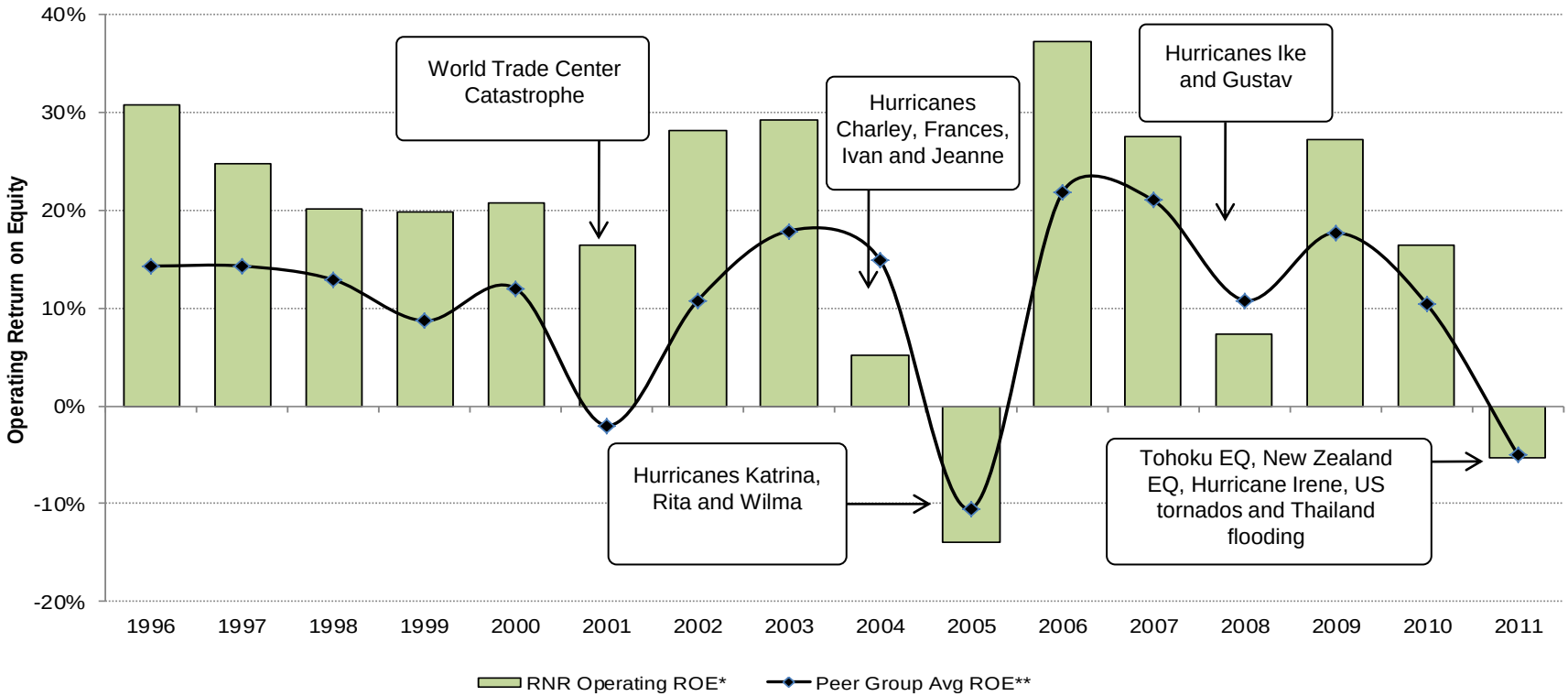


Legend: Blue =TBVPS; Green = accumulated dividends

*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 11% 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

1) 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), Transatlantic (TRH), Alterra Capital (ALTE) and Platinum Holdings (PTP)

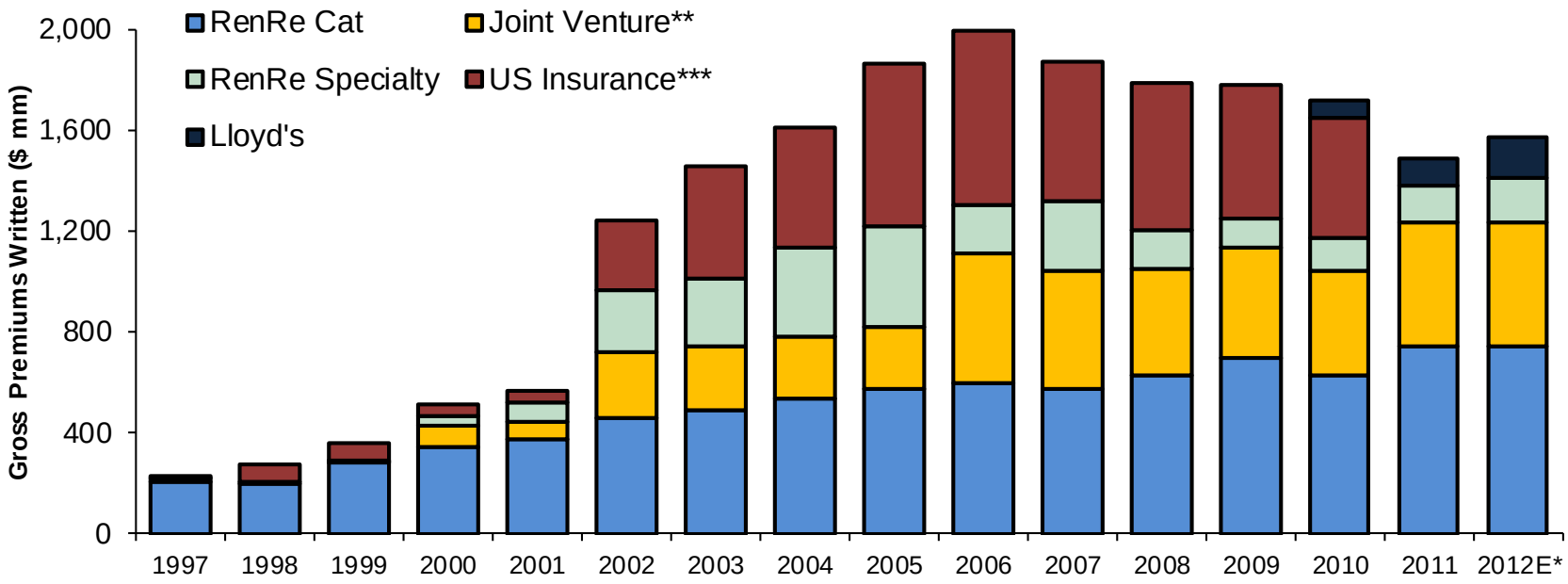
2) Peer results for 2011 calculated based on companies that had reported FY 2011 results as of February 10, 2012, and annualized nine month operating ROEs for the rest

RenaissanceRe Holdings Ltd.

BUSINESS STRATEGY

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

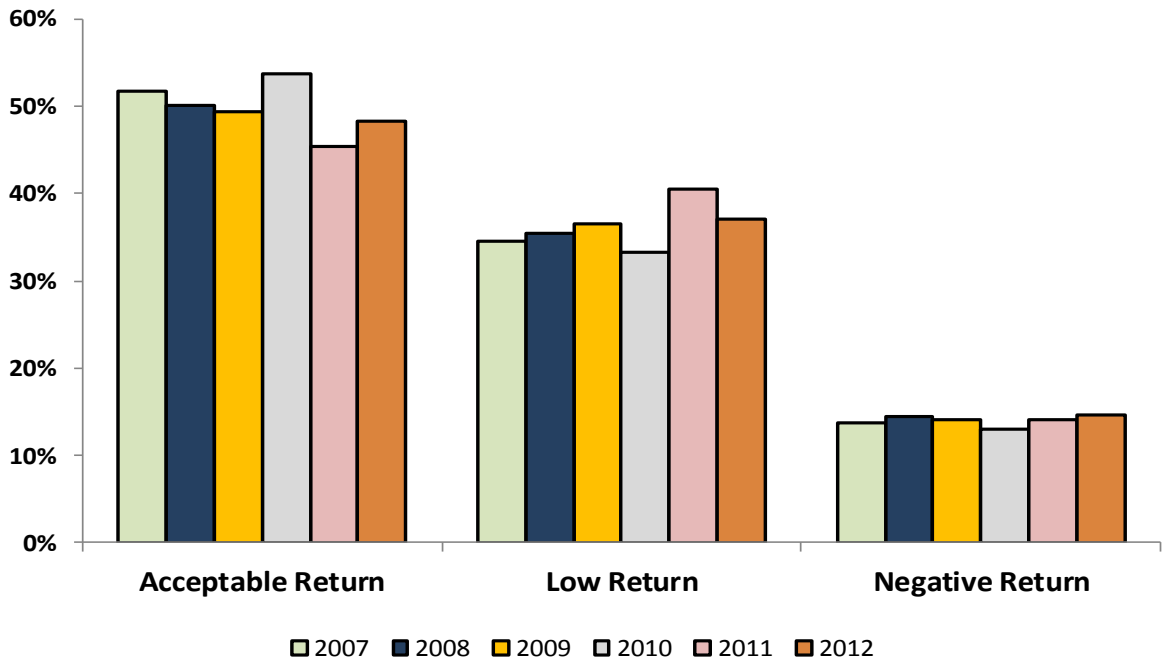
* 2012 expected premiums are calculated as managed catastrophe premiums up 15% (excluding reinstatement premiums), Lloyd's premiums up 50%, and specialty reinsurance premiums up 20%. These estimates were disclosed on the Company's February 8, 2012 earnings call for the quarter ended December 31, 2011

** 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

Property Catastrophe: A Leadership Position

Estimated Worldwide Property Cat Premium by Return Characteristics

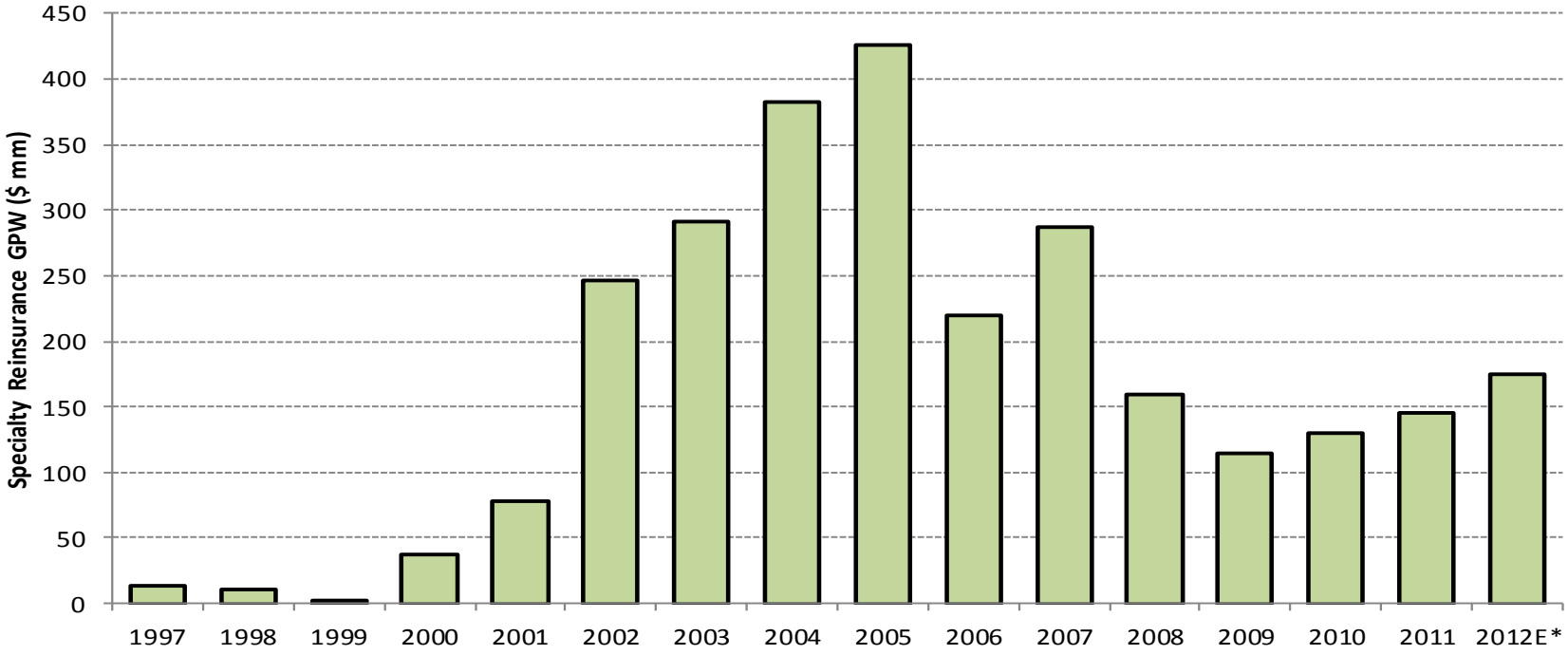


Note: Data is as of Jan 1, 2012

- Sophisticated analytical tools for superior risk selection and portfolio optimization
- Risk management culture to monitor risk aggregations
- Strong franchise and broker relationships to see business on a “first call” basis
- Fast claims response to emphasize ability and willingness to pay valid claims

Specialty Reinsurance: A Disciplined Approach

Premiums Written Have Totaled $2.5 Billion Since Inception

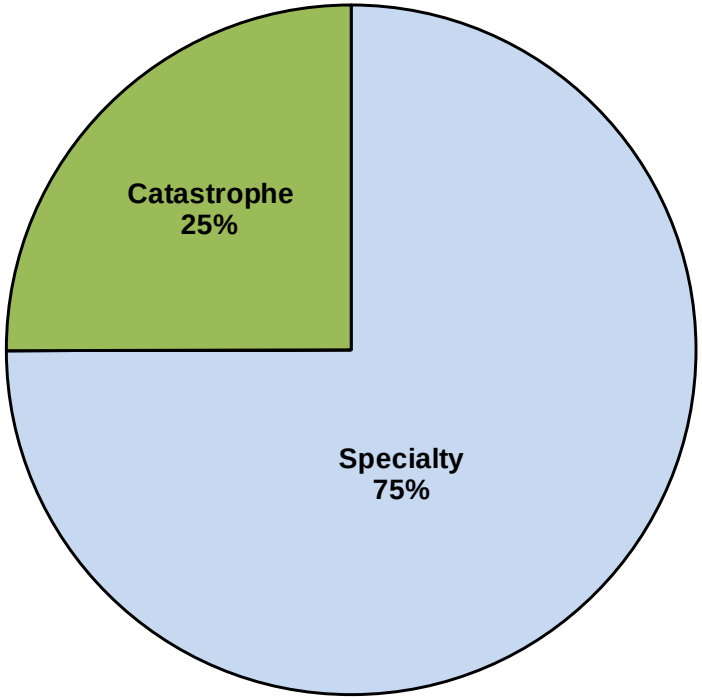


- A historical focus on a small number of large transactions
- Generally pursue opportunities that have a low-frequency and high-severity loss profile
- Lines of business include: cat-exposed workers' compensation, terrorism, surety, political risk, trade credit, medical malpractice, financial, mortgage guaranty, cat-exposed personal lines property, and casualty clash

Note: Specialty Reinsurance premiums include business written through joint ventures; 2012 expected premiums calculated as up 20%. This estimate was disclosed on the Company's February 8, 2012 earnings call for the quarter ended December 31, 2011

Lloyd's: Opportunity for Long Term Growth

Gross Premiums Written Totaled $112 million in 2011



- Entered Lloyd's market in 2009 by establishing Syndicate 1458 and acquiring Spectrum Syndicate Management
- Lloyd's platform allows access to business not seen in Bermuda
- A disciplined business expansion strategy
- Experienced underwriting team that is well integrated into the RenaissanceRe platform

Risk Management: Tools, Culture and Capabilities

A Corporate Culture Centered Around Risk Management and Underwriting Discipline

Risk Management at RenaissanceRe

REMS© Risk Management System

- Rapid and consistent underwriting decisions
- All deals and classes of risk from each location
- Combines underwriting and portfolio aggregation

Culture and Capabilities

- Understanding risk a competitive advantage
- Ownership mentality
- Highly talented individuals
- Underwriters understand models
- Clear accountability
- Tight authority control Peer review

→ **Avoid Surprises**

→ **Proactive Response to Market Opportunities**

- Technological expertise allows for rapid incorporation of updated loss and exposure assumptions into models
- Tight control of underwriting authority among small group of talented and experienced personnel.

Ventures: Successfully Managing Risk Capital

Seek to Match the Right Capital to the Right Risk at the Right Time

Renaissance Reinsurance Ltd.
Capital - $1.6 billion
2011 GPW - $967 million
RNR share 100%

DaVinci Reinsurance Ltd.
Capital - $1.3 billion
2011 GPW - $437 million
RNR share - 43%*
(Fees + comm. + equity participation)

Top Layer Reinsurance Ltd.
Capital - $4.0 billion**
2011 GPW - $55 million
RNR share 50%
(Expense override + equity participation)

Catastrophe Portfolio Participation (CPPs)

Side-cars
(Expense override + comm. + equity participation)

Note: Areas shaded blue represent entities that are 100% owned by RenaissanceRe and CPP arrangements, and green represents managed joint venture entities

* RenaissanceRe's ownership in DaVinci Re is as of 12/31/11. The company's ownership declined to 35% in the first quarter of 2012, as disclosed on the fourth quarter 2011 earnings conference call held on February 8, 2012

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

REAL: Weather & Energy Risk Management Solutions

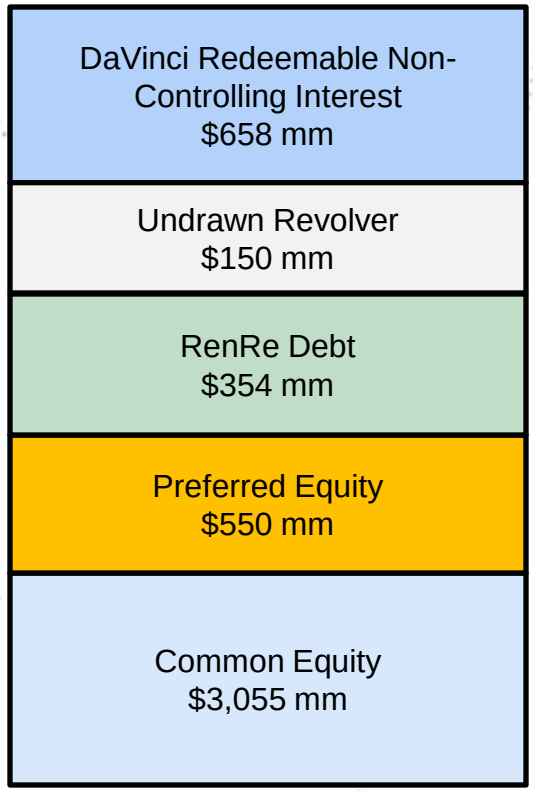
- A Houston-based operation founded in 2006, and focused on derivative-based weather and energy risk management solutions
- Leverages our core capabilities in weather modeling and risk management
- Protect power and utility clients against fluctuations in commodity price and weather-related factors
- Exposure for RenaissanceRe is limited by guarantees against specific transactions and counterparties, and aggregate risk limits
- Calculated VaR for portfolio of weather and energy related derivatives at the 99% confidence interval was $66 million on average for the fourth quarter of 2011, ranging from $42 million to $85 million over the period

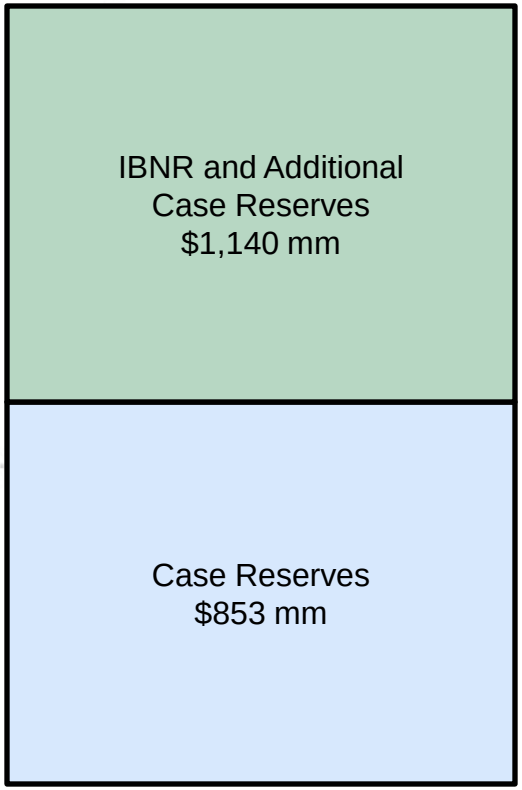
RenaissanceRe Holdings Ltd.

CAPITAL AND INVESTMENTS

Solid Capital and Reserves Position

Superior Financial Strength Ratings from Agencies





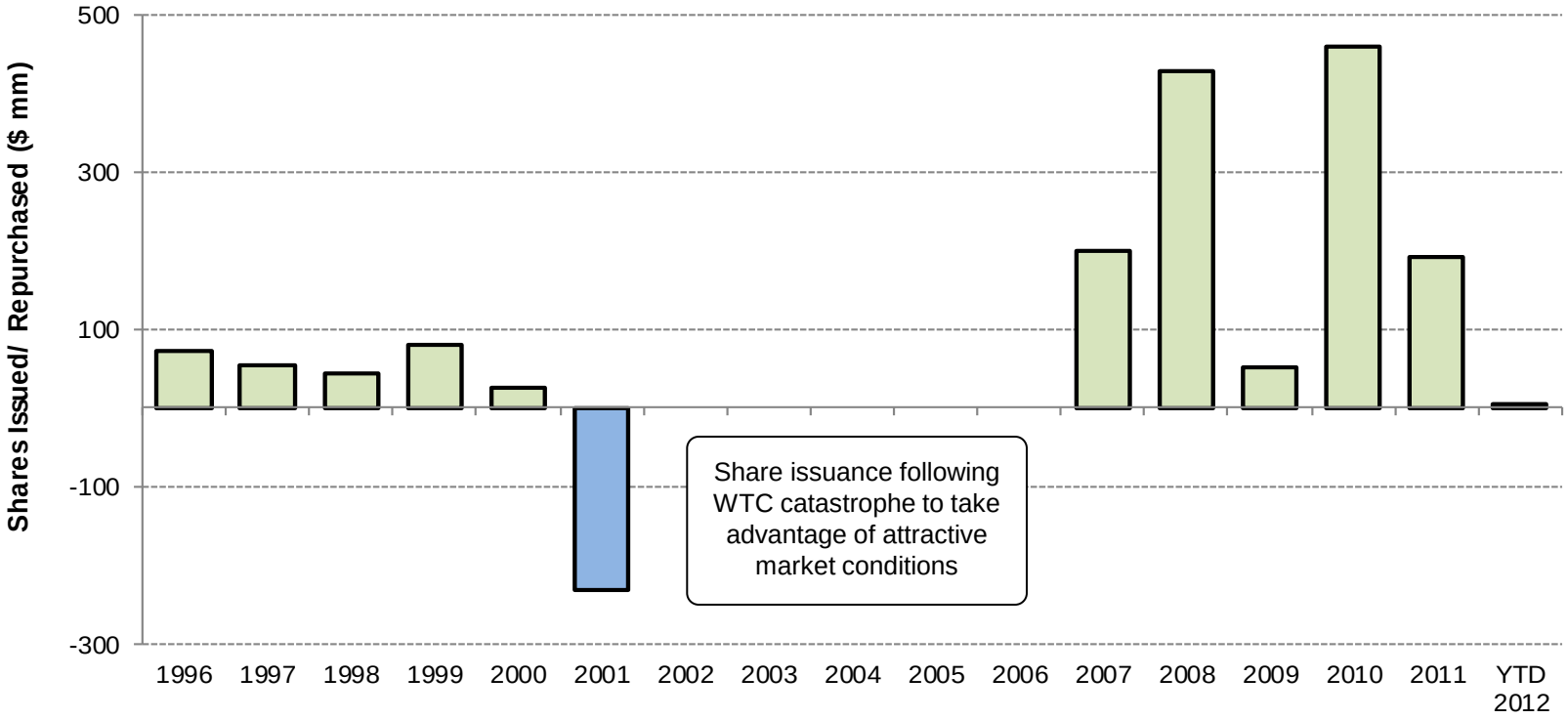
- Flexible capital structure with conservative financial leverage
- Total capitalization of $4.8 billion

- IBNR and additional case reserves account for a sizeable percentage of total reserves

Note: IBNR refers to reserves for losses that are believed to be incurred but not reported

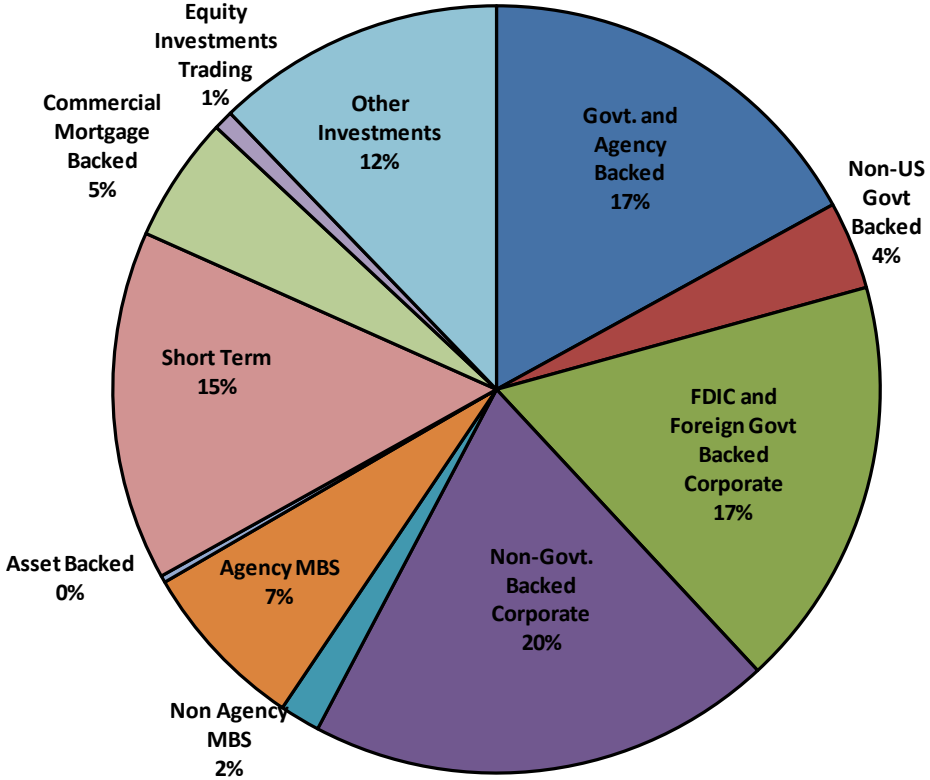
Driving Shareholder Returns Through Buybacks

A Strategy of Active Capital Management Over Time



- Historically addressed excess capital through share buybacks
- No equity capital raised to pay claims following major events
- Repurchased over 25% of shares since 2007
- Approximately $483 million left under existing share buy back authorizations

Conservative Investments to Support Underwriting



- Total managed investment assets of $6.1 billion as of December 31, 2011
- Average duration of 2.6 years
- Substantial allocation to short-term, government and agency backed debt
- Diversified portfolio of other investments

Outlook: Well-Positioned for the Future

- Leadership in property catastrophe reinsurance allows us to:
  - Access the best risks
  - Match the right capital with the right risk at the right time
  - Strengthen our position with superior risk analytics
  - Successfully expand into new areas
- We manage our assets efficiently, and maintain a strong balance sheet and capitalization
- Distinctive corporate culture with a focus on risk management remains a key competitive advantage

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RenaissanceRe