

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): May 1, 2007

**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

|   |   |  |
|---|---|--|
| <u>Bermuda</u><br>(State or other jurisdiction<br>of incorporation)   | <u>34-0-26512</u><br>(Commission File Number) | <u>98-014-1974</u><br>(IRS Employer<br>Identification No.) |
| <u>Renaissance House<br/>8-20 East Broadway, Pembroke<br/>Bermuda</u><br>(Address of principal executive offices) |   | <u>HM 19</u><br>(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 May 1, 2007, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2007 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

**Item 9.01. Financial Statements and Exhibits.**

(c)

Exhibits.

| <u>Exhibit #</u> | <u>Description</u>                                      |
|------------------|---|
| 99.1*            | Copy of the Company's press release, issued May 1, 2007 |
| 99.2*            | Copy of the Company's Financial Supplement              |

\*Exhibits 99.1 and 99.2 are being furnished to the SEC pursuant to Item 2.02 and are not being filed with the SEC. Therefore, these exhibits are not incorporated by reference in any of the registrant's other SEC filings.

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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: May 1, 2007

By: /s/ Fred R. Donner  
Name: Fred R. Donner  
Title: Executive Vice President and Chief Financial Officer

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### INDEX TO EXHIBITS

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***RenaissanceRe Reports Operating Income of \$186.7 Million for the First Quarter of 2007 or \$2.57 Per Common Share.***

***Net Income of \$190.8 Million for the First Quarter of 2007 or \$2.63 Per Common Share.***

***Annualized ROE of 29.7% for the First Quarter of 2007.***

**Pembroke, Bermuda, May 1, 2007** -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$186.7 million in first quarter operating income available to common shareholders compared to \$195.7 million in the first quarter of 2006. Operating income excludes net realized investment gains of \$4.1 million and net realized investment losses of \$16.8 million in the first quarters of 2007 and 2006, respectively. Operating income per diluted common share was \$2.57 in the first quarter of 2007, compared to \$2.73 in the first quarter of 2006. Net income available to common shareholders was \$190.8 million or \$2.63 per diluted common share in the quarter, compared to net income available to common shareholders of \$179.0 million or \$2.49 per diluted common share for the same quarter of 2006.

Neill A. Currie, CEO, commented: "We are pleased to report another highly profitable quarter with an annualized operating ROE of 29% and over 6% growth in book value per share in the quarter. We generated solid underwriting profits, despite European windstorm Kyrill, and our investment portfolio generated strong returns for the quarter. We are maintaining our disciplined underwriting given current market conditions, but finding good opportunities in our core markets to build upon an already attractive portfolio of risks."

## **FIRST QUARTER 2007 RESULTS**

### **Underwriting Results**

Gross premiums written for the first quarter of 2007 were \$632.7 million, a \$115.7 million decrease from the first quarter of 2006. The decrease in gross premiums written was primarily driven by softer markets in both our Reinsurance and Individual Risk segments compared to the first quarter of 2006. As described in more detail below, the Company generated \$124.4 million of underwriting income and had a combined ratio of 65.6% in the first quarter of 2007, compared to \$162.7 million of underwriting income and a 53.7% combined ratio in the first quarter of 2006. The decrease in underwriting income in 2007 was principally driven by European Windstorm Kyrill ("Kyrill"), which negatively impacted underwriting income by \$70.9 million and added 21.1 percentage points to the Company's consolidated net claims and claim expense ratio. During the first quarter of 2007, the Company recorded \$45.3 million of net negative impact from Kyrill. Net negative impact includes the sum of net claims and claim expenses incurred, reinstatement premiums earned and minority interest. The net negative impact is all attributable to the Company's Reinsurance segment. The Company experienced \$47.1 million of favorable development on prior year reserves in the first quarter of 2007, compared to \$41.9 million of favorable development in the first quarter of 2006.

### **Reinsurance Segment**

Gross premiums written for the Company's Reinsurance segment decreased \$67.8 million to \$516.0 million in the first quarter of 2007, compared to \$583.8 million in the first quarter of 2006, due to a reduction in the Company's property catastrophe and specialty reinsurance premiums.

The Reinsurance segment generated \$116.1 million of underwriting income and had a combined ratio of 54.4% in the first quarter of 2007, compared to \$135.6 million of underwriting income and a 36.4% combined ratio in the first quarter of 2006. The first quarter 2007 underwriting income was negatively impacted by \$70.9 million related to Kyrill which added 30.4 percentage points to the Reinsurance segment net claims and claim expense ratio in the first quarter of 2007. The Reinsurance segment experienced \$30.3 million of favorable development on prior year reserves in the first quarter of 2007, compared to \$39.0 million of favorable development in the first quarter of 2006. The favorable development in the first quarter of 2007 was principally attributable to lower than expected claims emergence in the Company's specialty reinsurance unit.

### **Individual Risk Segment**

Gross premiums written for the Company's Individual Risk segment decreased \$47.4 million to \$123.3 million in the first quarter of 2007, compared to \$170.7 million in the first quarter of 2006. The decrease was primarily due to the fact that the Company terminated certain personal lines property quota share contracts in the second quarter of 2006, which, as a result, were included in the Individual Risk segment premiums for the first quarter of 2006, but are not included in the first quarter of 2007.

The Individual Risk segment generated \$8.3 million of underwriting income and had a combined ratio of 92.3% in the first quarter of 2007, compared to \$27.1 million of underwriting income and an 80.4% combined ratio in the first quarter of 2006. The decrease in underwriting income in the first quarter of 2007 compared to the first quarter of 2006 was primarily due to a decrease in net earned premiums of \$30.5 million and a higher net claims and claim expense ratio and underwriting expense ratio. The Individual Risk segment experienced favorable development of \$16.8 million and \$2.9 million on prior year reserves in the first quarters of 2007 and 2006, respectively, principally attributable to lower than expected claims emergence.

## Other Items

- Net investment income for the first quarter of 2007 was \$108.0 million, compared to \$80.4 million for the same quarter in 2006 as a result of strong returns and higher average invested assets in the Company's portfolio of fixed maturity investments available for sale and short term investments. In addition, other investments, which include the Company's hedge fund and private equity investments, generated \$37.0 million of net investment income in the first quarter of 2007 compared with \$26.7 million in the first quarter of 2006.
- During the first quarter of 2007, the Company incurred \$1.5 million of other than temporary impairments on the Company's fixed maturity investments available for sale, compared to \$18.8 million in the first quarter of 2006.
- On January 16, 2007, the Company redeemed all of its issued and outstanding Series A Preference Shares for \$150.0 million plus accrued and unpaid dividends.
- On March 1, 2007, the Company's Capital Trust redeemed all of its issued and outstanding 8.54% trust preferred Capital Securities and the Company redeemed all of its underlying 8.54% junior subordinated debentures held by the Capital Trust. In connection with this redemption, the Company paid a redemption premium of \$3.6 million, which is reflected in interest expense.
- The Company's cash flows from operations were \$150.6 million for the first quarter of 2007, compared to \$146.1 million for the first quarter of 2006.

This press release includes certain non-GAAP financial measures including "operating income", "operating income per common share – diluted", "operating return on average common equity - annualized" and "managed catastrophe

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premium". A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

Please refer to the Investors section of the Company's website at [www.renre.com](http://www.renre.com) for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, May 2, 2007 at 8:30 a.m. (ET) 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](http://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 investments managed by our subsidiary RenaissanceRe Ventures Ltd., and (2) Individual Risk, which includes primary insurance and quota share reinsurance.

*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, 2006.*

## INVESTOR CONTACT:

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Senior Vice President  
RenaissanceRe Holdings Ltd.  
(441) 239-4801

## MEDIA CONTACT:

David Lilly or Dawn Dover  
Kekst and Company  
(212) 521-4800

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|  | <b>Three months ended</b> |                       |
|--|---------------------------|-----------------------|
|  | <b>March 31, 2007</b>     | <b>March 31, 2006</b> |
| <b>Revenues</b>  |                           |                       |
| Gross premiums written   | \$ 632,729                | \$ 748,392            |
| Net premiums written   | \$ 571,027                | \$ 697,835            |
| Increase in unearned premiums  | (208,409)                 | (346,163)             |
| Net premiums earned  | 362,618                   | 351,672               |
| Net investment income  | 108,015                   | 80,434                |
| Net foreign exchange gains   | 5,167                     | 3,023                 |
| Equity in earnings of other ventures   | 10,701                    | 6,552                 |
| Other loss   | (2,203)                   | (1,679)               |
| Net realized gains (losses) on investments                                       | 4,085                     | (16,756)              |
| <b>Total revenues</b>  | <b>488,383</b>            | <b>423,246</b>        |
| <b>Expenses</b>  |                           |                       |
| Net claims and claim expenses incurred   | 145,992                   | 99,178                |
| Acquisition expenses   | 63,729                    | 68,814                |
| Operational expenses   | 28,524                    | 20,931                |
| Corporate expenses   | 7,004                     | 5,739                 |
| Interest expense   | 11,979                    | 9,301                 |
| <b>Total expenses</b>  | <b>257,228</b>            | <b>203,963</b>        |
| Income before minority interest and taxes  | 231,155                   | 219,283               |
| Minority interest - DaVinciRe  | (29,107)                  | (31,457)              |
| Income before taxes  | 202,048                   | 187,826               |
| Income tax expense   | (107)                     | (183)                 |
| <b>Net income</b>  | <b>201,941</b>            | <b>187,643</b>        |
| Dividends on preference shares   | (11,136)                  | (8,663)               |
| <b>Net income available to common shareholders</b>                               | <b>\$ 190,805</b>         | <b>\$ 178,980</b>     |
| Operating income available to common shareholders per Common Share - diluted (1) | \$ 2.57                   | \$ 2.73               |
| Net income available to common shareholders per Common Share - basic             | \$ 2.68                   | \$ 2.52               |
| Net income available to common shareholders per Common Share - diluted           | \$ 2.63                   | \$ 2.49               |
| Average shares outstanding - basic   | 71,281                    | 70,935                |
| Average shares outstanding - diluted   | 72,514                    | 71,786                |
| Net claims and claim expense ratio   | 40.2%                     | 28.2%                 |
| Underwriting expense ratio   | 25.4%                     | 25.5%                 |
| Combined ratio   | 65.6%                     | 53.7%                 |
| Operating return on average common equity - annualized (1)                       | 29.1%                     | 42.7%                 |

(1) Excludes net realized gains and losses on investments (see - "Comments on Regulation G")

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Summary Consolidated Balance Sheets**  
(in thousands of U.S. dollars, except per share amounts)

|  | <b>At</b>             |                          |
|--|-----------------------|--------------------------|
|  | <b>March 31, 2007</b> | <b>December 31, 2006</b> |
|  | (Unaudited)           | (Audited)                |
| <b>Assets</b>  |                       |                          |
| Fixed maturity investments available for sale, at fair value         | \$ 3,155,864          | \$ 3,111,930             |
| Short term investments, at cost                                      | 2,183,564             | 2,410,971                |
| Other investments, at fair value                                     | 620,576               | 592,829                  |
| Investments in other ventures, under equity method                   | 239,021               | 227,075                  |
| Total investments  | 6,199,025             | 6,342,805                |
| Cash and cash equivalents  | 270,608               | 214,399                  |
| Premiums receivable  | 538,720               | 419,150                  |
| Ceded reinsurance balances   | 116,020               | 133,971                  |
| Losses recoverable   | 248,599               | 301,854                  |
| Accrued investment income  | 41,881                | 41,234                   |
| Deferred acquisition costs   | 124,282               | 106,918                  |
| Receivable for investments sold                                      | 109,554               | 61,061                   |
| Other assets   | 138,427               | 147,634                  |
| <b>Total assets</b>  | \$ 7,787,116          | \$ 7,769,026             |
| <b>Liabilities, Minority Interest and Shareholders' Equity</b>       |                       |                          |
| <b>Liabilities</b>   |                       |                          |
| Reserve for claims and claim expenses                                | \$ 2,109,864          | \$ 2,098,155             |
| Reserve for unearned premiums  | 768,882               | 578,424                  |
| Debt   | 450,000               | 450,000                  |
| Subordinated obligation to capital trust                             | —                     | 103,093                  |
| Reinsurance balances payable   | 232,832               | 395,083                  |
| Payable for investments purchased                                    | 138,110               | 88,089                   |
| Other liabilities  | 104,300               | 125,401                  |
| <b>Total liabilities</b>   | 3,803,988             | 3,838,245                |
| Minority interest - DaVinciRe  | 679,568               | 650,284                  |
| <b>Shareholders' Equity</b>  |                       |                          |
| Preference shares  | 650,000               | 800,000                  |
| Common shares  | 72,289                | 72,140                   |
| Additional paid-in capital   | 279,979               | 284,123                  |
| Accumulated other comprehensive income                               | 27,420                | 25,217                   |
| Retained earnings  | 2,273,872             | 2,099,017                |
| <b>Total shareholders' equity</b>                                    | 3,303,560             | 3,280,497                |
| <b>Total liabilities, minority interest and shareholders' equity</b> | \$ 7,787,116          | \$ 7,769,026             |
| <b>Book value per common share</b>                                   | \$ 36.71              | \$ 34.38                 |
| <b>Common shares outstanding</b>                                     | 72,289                | 72,140                   |

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Unaudited Supplemental Financial Data - Segment Information**  
(in thousands of U.S. dollars)

|  | <b>Three months ended March 31, 2007</b> |                        |                         |              |              |
|--|--|------------------------|-------------------------|--------------|--------------|
|  | <u>Reinsurance</u>                       | <u>Individual Risk</u> | <u>Eliminations (1)</u> | <u>Other</u> | <u>Total</u> |
| Gross premiums written   | \$ 515,967                               | \$ 123,316             | \$ (6,554)              | \$ —         | \$ 632,729   |
| Net premiums written   | \$ 476,219                               | \$ 94,808              |                         | —            | \$ 571,027   |
| Net premiums earned  | \$ 254,779                               | \$ 107,839             |                         | —            | \$ 362,618   |
| Net claims and claim expenses incurred                         | 92,127                                   | 53,865                 |                         | —            | 145,992      |
| Acquisition expenses   | 28,362                                   | 35,367                 |                         | —            | 63,729       |
| Operational expenses   | 18,191                                   | 10,333                 |                         | —            | 28,524       |
| Underwriting income  | \$ 116,099                               | \$ 8,274               |                         | —            | 124,373      |
| Net investment income  |  |                        |                         | 108,015      | 108,015      |
| Equity in earnings of other ventures                           |  |                        |                         | 10,701       | 10,701       |
| Other loss   |  |                        |                         | (2,203)      | (2,203)      |
| Interest and preference share dividends                        |  |                        |                         | (23,115)     | (23,115)     |
| Minority interest - DaVinciRe                                  |  |                        |                         | (29,107)     | (29,107)     |
| Other items, net   |  |                        |                         | (1,944)      | (1,944)      |
| Net realized gains on investments                              |  |                        |                         | 4,085        | 4,085        |
| Net income available to common shareholders                    |  |                        |                         | \$ 66,432    | \$ 190,805   |
| Net claims and claim expenses incurred - current accident year | \$ 122,406                               | \$ 70,659              |                         |              | \$ 193,065   |
| Net claims and claim expenses incurred - prior accident years  | (30,279)                                 | (16,794)               |                         |              | (47,073)     |
| Net claims and claim expenses incurred - total                 | \$ 92,127                                | \$ 53,865              |                         |              | \$ 145,992   |
| Net claims and claim expense ratio - current accident year     | 48.0%                                    | 65.5%                  |                         |              | 53.2%        |
| Net claims and claim expense ratio - prior accident years      | (11.9%)                                  | (15.6%)                |                         |              | (13.0%)      |
| Net claims and claim expense ratio - calendar year             | 36.1%                                    | 49.9%                  |                         |              | 40.2%        |
| Underwriting expense ratio                                     | 18.3%                                    | 42.4%                  |                         |              | 25.4%        |
| Combined ratio   | 54.4%                                    | 92.3%                  |                         |              | 65.6%        |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.

|  | <b>Three months ended March 31, 2006</b> |                        |                         |              |              |
|--|--|------------------------|-------------------------|--------------|--------------|
|  | <u>Reinsurance</u>                       | <u>Individual Risk</u> | <u>Eliminations (1)</u> | <u>Other</u> | <u>Total</u> |
| Gross premiums written   | \$ 583,774                               | \$ 170,724             | \$ (6,106)              | \$ —         | \$ 748,392   |
| Net premiums written   | \$ 548,457                               | \$ 149,378             |                         | —            | \$ 697,835   |
| Net premiums earned  | \$ 213,373                               | \$ 138,299             |                         | —            | \$ 351,672   |
| Net claims and claim expenses incurred                         | 36,680                                   | 62,498                 |                         | —            | 99,178       |
| Acquisition expenses   | 28,506                                   | 40,308                 |                         | —            | 68,814       |
| Operational expenses   | 12,544                                   | 8,387                  |                         | —            | 20,931       |
| Underwriting income  | \$ 135,643                               | \$ 27,106              |                         | —            | 162,749      |
| Net investment income  |  |                        |                         | 80,434       | 80,434       |
| Equity in earnings of other ventures                           |  |                        |                         | 6,552        | 6,552        |
| Other loss   |  |                        |                         | (1,679)      | (1,679)      |
| Interest and preference share dividends                        |  |                        |                         | (17,964)     | (17,964)     |
| Minority interest - DaVinciRe                                  |  |                        |                         | (31,457)     | (31,457)     |
| Other items, net   |  |                        |                         | (2,899)      | (2,899)      |
| Net realized losses on investments                             |  |                        |                         | (16,756)     | (16,756)     |
| Net income available to common shareholders                    |  |                        |                         | \$ 16,231    | \$ 178,980   |
| Net claims and claim expenses incurred - current accident year | \$ 75,713                                | \$ 65,367              |                         |              | \$ 141,080   |
| Net claims and claim expenses incurred - prior accident years  | (39,033)                                 | (2,869)                |                         |              | (41,902)     |
| Net claims and claim expenses incurred - total                 | \$ 36,680                                | \$ 62,498              |                         |              | \$ 99,178    |
| Net claims and claim expense ratio - current accident year     | 35.5%                                    | 47.3%                  |                         |              | 40.1%        |
| Net claims and claim expense ratio - prior accident years      | (18.3%)                                  | (2.1%)                 |                         |              | (11.9%)      |
| Net claims and claim expense ratio - calendar year             | 17.2%                                    | 45.2%                  |                         |              | 28.2%        |
| Underwriting expense ratio                                     | 19.2%                                    | 35.2%                  |                         |              | 25.5%        |
| Combined ratio   | 36.4%                                    | 80.4%                  |                         |              | 53.7%        |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.

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**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Unaudited Supplemental Financial Data**  
(in thousands of U.S. dollars)

|   | <b>Three months ended</b> |                       |
|---|---------------------------|-----------------------|
|   | <b>March 31, 2007</b>     | <b>March 31, 2006</b> |
| <b>Reinsurance Segment</b>  |                           |                       |
| Renaissance catastrophe premiums  | \$ 240,027                | \$ 283,797            |
| Renaissance specialty premiums  | 107,590                   | 121,843               |
| Total Renaissance premiums  | <u>347,617</u>            | <u>405,640</u>        |
| DaVinci catastrophe premiums  | 158,937                   | 156,913               |
| DaVinci specialty premiums  | 9,413                     | 21,221                |
| Total DaVinci premiums  | <u>168,350</u>            | <u>178,134</u>        |
| Total Reinsurance premiums  | <u>\$ 515,967</u>         | <u>\$ 583,774</u>     |
| Total specialty premiums  | <u>\$ 117,003</u>         | <u>\$ 143,064</u>     |
| Total catastrophe premiums  | <u>\$ 398,964</u>         | <u>\$ 440,710</u>     |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1) | 36,903                    | 25,785                |
| Catastrophe premiums assumed from the Individual Risk segment                 | <u>(6,554)</u>            | <u>(6,106)</u>        |
| Total managed catastrophe premiums (2) (3)                                    | <u>\$ 429,313</u>         | <u>\$ 460,389</u>     |

- (1) Top Layer Re is accounted for under the equity method of accounting.
- (2) Managed catastrophe premiums include negative premiums written of \$6.4 million and \$nil for the three months ended March 31, 2007 and 2006, respectively, on behalf of fully-collateralized joint ventures, Starbound Reinsurance Limited and Timicuan Reinsurance Limited.
- (3) See Comments on Regulation G.

|                                | <b>Three months ended</b> |                       |
|--------------------------------|---------------------------|-----------------------|
|                                | <b>March 31, 2007</b>     | <b>March 31, 2006</b> |
| <b>Individual Risk Segment</b> |                           |                       |
| Commercial multi-line          | \$ 59,141                 | \$ 66,827             |
| Commercial property            | 42,505                    | 54,002                |
| Personal lines property        | 21,670                    | 49,895                |
| Total Individual Risk premiums | <u>\$ 123,316</u>         | <u>\$ 170,724</u>     |

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

| (In thousands of U.S. dollars, except for per share amounts)                 | Three months ended |                   |
|--|--------------------|-------------------|
|  | March 31, 2007     | March 31, 2006    |
| Net income available to common shareholders                                  | \$ 190,805         | \$ 178,980        |
| Adjustment for net realized (gains) losses on investments                    | (4,085)            | 16,756            |
| Operating income available to common shareholders                            | <u>\$ 186,720</u>  | <u>\$ 195,736</u> |
| Net income available to common shareholders per common share                 | \$ 2.63            | \$ 2.49           |
| Adjustment for net realized (gains) losses on investments                    | (0.06)             | 0.24              |
| Operating income available to common shareholders per common share - diluted | <u>\$ 2.57</u>     | <u>\$ 2.73</u>    |
| Return on average common equity - annualized                                 | 29.7%              | 39.0%             |
| Adjustment for net realized (gains) losses on investments                    | (0.6%)             | 3.7%              |
| Operating return on average common equity - annualized                       | <u>29.1%</u>       | <u>42.7%</u>      |

The Company has also included in this Press Release "managed catastrophe premiums". "Managed catastrophe premiums" is defined as gross catastrophe premiums written by Renaissance Reinsurance and its related joint ventures, excluding catastrophe premiums assumed from the Company's Individual Risk segment. "Managed catastrophe premiums" differ from total catastrophe premiums, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company's joint venture Top Layer Re, which is accounted for under the equity method of accounting and the exclusion of catastrophe premiums assumed from the Company's Individual Risk segment. The Company's management believes "managed catastrophe premiums" is useful to investors and other interested parties because it provides a measure of total catastrophe reinsurance premiums assumed by the Company through its consolidated subsidiaries and related joint ventures.



RenaissanceRe Holdings Ltd.

## Financial Supplement

March 31, 2007

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## RenaissanceRe Holdings Ltd. Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including “operating income,” “operating income per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium” and “managed catastrophe premium, net of fully-collateralized joint ventures”. A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See page 15 for Comments on Regulation G.

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 investments managed by our subsidiary RenaissanceRe Ventures Ltd., and (2) Individual Risk, which includes primary insurance and quota share reinsurance.

*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, 2006.*

All information contained herein is unaudited, except for the financial data relating to the balance sheet for the year ended December 31, 2006. Unless otherwise noted, dollar amounts are in thousands, except for share and per share amounts and ratio information. Certain prior period comparatives have been reclassified to conform to the current presentation. This supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by RenaissanceRe Holdings Ltd. with the Securities and Exchange Commission, including the Annual Report on Form 10-K for 2006 and Quarterly Reports on Form 10-Q. Please refer to the Company’s website at [www.renre.com](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.

i

## RenaissanceRe Holdings Ltd. Financial Highlights

|  | <b>Three months ended<br/>March 31,</b> |              |
|--|---|--------------|
|  | <b>2007</b>                             | <b>2006</b>  |
| <b>Highlights</b>  |   |              |
| Gross premiums written   | \$ 632,729                              | \$ 748,392   |
| Net premiums written   | 571,027                                 | 697,835      |
| Net premiums earned  | 362,618                                 | 351,672      |
| Net claims and claim expenses incurred   | 145,992                                 | 99,178       |
| Underwriting income  | 124,373                                 | 162,749      |
| Net investment income  | 108,015                                 | 80,434       |
| Net income available to common shareholders                                      | 190,805                                 | 178,980      |
| Net realized gains (losses) on investments                                       | 4,085                                   | (16,756)     |
| Operating income available to common shareholders (1)                            | 186,720                                 | 195,736      |
| Total assets   | \$ 7,787,116                            | \$ 7,158,262 |
| Total shareholders' equity   | \$ 3,303,560                            | \$ 2,415,889 |
| <b>Per share data</b>  |   |              |
| Net income available to common shareholders per common share - diluted           | \$ 2.63                                 | \$ 2.49      |
| Operating income available to common shareholders per common share - diluted (1) | \$ 2.57                                 | \$ 2.73      |
| Dividends per common share   | \$ 0.22                                 | \$ 0.21      |
| Book value per common share  | \$ 36.71                                | \$ 26.65     |
| Accumulated dividends per common share   | 6.34                                    | 5.49         |

Book value per common share plus accumulated dividends

\$ 43.05    \$ 32.14

**Financial ratios**

|  |                |                |
|--|----------------|----------------|
| Net claims and claim expense ratio - current accident year | 53.2%          | 40.1%          |
| Net claims and claim expense ratio - prior accident years  | <u>(13.0%)</u> | <u>(11.9%)</u> |
| Net claims and claim expense ratio - calendar year         | 40.2%          | 28.2%          |
| Underwriting expense ratio                                 | <u>25.4%</u>   | <u>25.5%</u>   |
| Combined ratio   | <u>65.6%</u>   | <u>53.7%</u>   |
| Operating return on average common equity - annualized (1) | 29.1%          | 42.7%          |

(1) Operating income excludes net realized gains and losses on investments. See Comments on Regulation G for a reconciliation to net income.

**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations - Quarter to Date**

|   | Three months ended |                      |                       |                   |                   |
|---|--------------------|----------------------|-----------------------|-------------------|-------------------|
|   | March 31,<br>2007  | December 31,<br>2006 | September 30,<br>2006 | June 30,<br>2006  | March 31,<br>2006 |
| <b>Revenues</b>   |                    |                      |                       |                   |                   |
| Gross premiums written  | \$ 632,729         | \$ 194,952           | \$ 257,752            | \$ 742,551        | \$ 748,392        |
| Net premiums written  | \$ 571,027         | \$ 156,846           | \$ 162,695            | \$ 512,244        | \$ 697,835        |
| (Increase) decrease in unearned premiums  | (208,409)          | 223,242              | 204,381               | (81,303)          | (346,163)         |
| Net premiums earned   | 362,618            | 380,088              | 367,076               | 430,941           | 351,672           |
| Net investment income   | 108,015            | 83,233               | 80,427                | 74,012            | 80,434            |
| Net foreign exchange gains (losses)   | 5,167              | (1,715)              | (2,160)               | (2,441)           | 3,023             |
| Equity in earnings of other ventures  | 10,701             | 8,624                | 10,131                | 9,221             | 6,552             |
| Other (loss) income   | (2,203)            | (4,160)              | 2,006                 | (84)              | (1,679)           |
| Net realized gains (losses) on investments  | 4,085              | 2,489                | 4,151                 | (24,348)          | (16,756)          |
| <b>Total revenues</b>   | <u>488,383</u>     | <u>468,559</u>       | <u>461,631</u>        | <u>487,301</u>    | <u>423,246</u>    |
| <b>Expenses</b>   |                    |                      |                       |                   |                   |
| Net claims and claim expenses incurred  | 145,992            | 97,280               | 42,436                | 207,336           | 99,178            |
| Acquisition expenses  | 63,729             | 73,288               | 63,998                | 74,597            | 68,814            |
| Operational expenses  | 28,524             | 32,235               | 27,364                | 29,056            | 20,931            |
| Corporate expenses  | 7,004              | 7,987                | 5,121                 | 5,571             | 5,739             |
| Interest expense  | 11,979             | 8,439                | 9,492                 | 10,370            | 9,301             |
| <b>Total expenses</b>   | <u>257,228</u>     | <u>219,229</u>       | <u>148,411</u>        | <u>326,930</u>    | <u>203,963</u>    |
| Income before minority interest and taxes   | 231,155            | 249,330              | 313,220               | 160,371           | 219,283           |
| Minority interest - DaVinciRe Holdings  | (29,107)           | (38,665)             | (52,830)              | (21,207)          | (31,457)          |
| Income before taxes   | 202,048            | 210,665              | 260,390               | 139,164           | 187,826           |
| Income tax expense  | (107)              | (42)                 | (616)                 | (94)              | (183)             |
| <b>Net income</b>   | <u>201,941</u>     | <u>210,623</u>       | <u>259,774</u>        | <u>139,070</u>    | <u>187,643</u>    |
| Dividends on preference shares  | (11,136)           | (9,488)              | (8,662)               | (8,662)           | (8,663)           |
| <b>Net income available to common shareholders</b>                                  | <u>\$ 190,805</u>  | <u>\$ 201,135</u>    | <u>\$ 251,112</u>     | <u>\$ 130,408</u> | <u>\$ 178,980</u> |
| Operating income available to common shareholders per<br>Common Share - diluted (1) | \$ 2.57            | \$ 2.74              | \$ 3.42               | \$ 2.15           | \$ 2.73           |
| Net income available to common shareholders per Common<br>Share - basic             | \$ 2.68            | \$ 2.83              | \$ 3.53               | \$ 1.84           | \$ 2.52           |
| Net income available to common shareholders per Common<br>Share - diluted           | \$ 2.63            | \$ 2.78              | \$ 3.48               | \$ 1.81           | \$ 2.49           |
| Average shares outstanding - basic  | 71,281             | 71,178               | 71,093                | 71,049            | 70,935            |
| Average shares outstanding - diluted  | 72,514             | 72,467               | 72,115                | 71,926            | 71,786            |
| Net claims and claim expense ratio  | 40.2%              | 25.6%                | 11.6%                 | 48.1%             | 28.2%             |
| Underwriting expense ratio  | 25.4%              | 27.8%                | 24.9%                 | 24.1%             | 25.5%             |
| Combined ratio  | <u>65.6%</u>       | <u>53.4%</u>         | <u>36.5%</u>          | <u>72.2%</u>      | <u>53.7%</u>      |
| Operating return on average common equity - annualized (1)                          | <u>29.1%</u>       | <u>33.3%</u>         | <u>45.6%</u>          | <u>31.3%</u>      | <u>42.7%</u>      |

(1) Operating income excludes net realized gains and losses on investments. See Comments on Regulation G for a reconciliation to net income.

**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results - Quarter to Date**

|  | Three months ended March 31, 2007 |                 |                  |            |
|--|-----------------------------------|-----------------|------------------|------------|
|  | Reinsurance                       | Individual Risk | Eliminations (1) | Total      |
| Gross premiums written   | \$ 515,967                        | \$ 123,316      | \$ (6,554)       | \$ 632,729 |
| Net premiums written   | \$ 476,219                        | \$ 94,808       |                  | \$ 571,027 |
| Net premiums earned  | \$ 254,779                        | \$ 107,839      |                  | \$ 362,618 |
| Net claims and claim expenses incurred                         | 92,127                            | 53,865          |                  | 145,992    |
| Acquisition expenses   | 28,362                            | 35,367          |                  | 63,729     |
| Operational expenses   | 18,191                            | 10,333          |                  | 28,524     |
| Underwriting income  | \$ 116,099                        | \$ 8,274        |                  | \$ 124,373 |
| Net claims and claim expenses incurred - current accident year | \$ 122,406                        | \$ 70,659       |                  | \$ 193,065 |
| Net claims and claim expenses incurred - prior accident years  | (30,279)                          | (16,794)        |                  | (47,073)   |
| Net claims and claim expenses incurred - total                 | \$ 92,127                         | \$ 53,865       |                  | \$ 145,992 |
| Net claims and claim expense ratio - current accident year     | 48.0%                             | 65.5%           |                  | 53.2%      |
| Net claims and claim expense ratio - prior accident years      | (11.9%)                           | (15.6%)         |                  | (13.0%)    |
| Net claims and claim expense ratio - calendar year             | 36.1%                             | 49.9%           |                  | 40.2%      |
| Underwriting expense ratio                                     | 18.3%                             | 42.4%           |                  | 25.4%      |
| Combined ratio   | 54.4%                             | 92.3%           |                  | 65.6%      |

|  | Three months ended March 31, 2006 |                 |                  |            |
|--|-----------------------------------|-----------------|------------------|------------|
|  | Reinsurance                       | Individual Risk | Eliminations (1) | Total      |
| Gross premiums written   | \$ 583,774                        | \$ 170,724      | \$ (6,106)       | \$ 748,392 |
| Net premiums written   | \$ 548,457                        | \$ 149,378      |                  | \$ 697,835 |
| Net premiums earned  | \$ 213,373                        | \$ 138,299      |                  | \$ 351,672 |
| Net claims and claim expenses incurred                         | 36,680                            | 62,498          |                  | 99,178     |
| Acquisition expenses   | 28,506                            | 40,308          |                  | 68,814     |
| Operational expenses   | 12,544                            | 8,387           |                  | 20,931     |
| Underwriting income  | \$ 135,643                        | \$ 27,106       |                  | \$ 162,749 |
| Net claims and claim expenses incurred - current accident year | \$ 75,713                         | \$ 65,367       |                  | \$ 141,080 |
| Net claims and claim expenses incurred - prior accident years  | (39,033)                          | (2,869)         |                  | (41,902)   |
| Net claims and claim expenses incurred - total                 | \$ 36,680                         | \$ 62,498       |                  | \$ 99,178  |
| Net claims and claim expense ratio - current accident year     | 35.5%                             | 47.3%           |                  | 40.1%      |
| Net claims and claim expense ratio - prior accident years      | (18.3%)                           | (2.1%)          |                  | (11.9%)    |
| Net claims and claim expense ratio - calendar year             | 17.2%                             | 45.2%           |                  | 28.2%      |
| Underwriting expense ratio                                     | 19.2%                             | 35.2%           |                  | 25.5%      |
| Combined ratio   | 36.4%                             | 80.4%           |                  | 53.7%      |

(1) Represents gross premiums ceded from the Individual Risk segment to the Reinsurance segment.

**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment - Catastrophe and Specialty Underwriting Results**

|  | Three months ended March 31, 2007 |            |            | Three months ended March 31, 2006 |            |            |
|--|-----------------------------------|------------|------------|-----------------------------------|------------|------------|
|  | Catastrophe                       | Specialty  | Total      | Catastrophe                       | Specialty  | Total      |
| Gross premiums written   | \$ 398,964                        | \$ 117,003 | \$ 515,967 | \$ 440,710                        | \$ 143,064 | \$ 583,774 |
| Net premiums written   | \$ 359,216                        | \$ 117,003 | \$ 476,219 | \$ 405,393                        | \$ 143,064 | \$ 548,457 |
| Net premiums earned  | \$ 200,393                        | \$ 54,386  | \$ 254,779 | \$ 155,806                        | \$ 57,567  | \$ 213,373 |
| Net claims and claim expenses incurred                         | 91,292                            | 835        | 92,127     | 42,458                            | (5,778)    | 36,680     |
| Acquisition expenses   | 21,634                            | 6,728      | 28,362     | 19,265                            | 9,241      | 28,506     |
| Operational expenses   | 13,677                            | 4,514      | 18,191     | 7,592                             | 4,952      | 12,544     |
| Underwriting income  | \$ 73,790                         | \$ 42,309  | \$ 116,099 | \$ 86,491                         | \$ 49,152  | \$ 135,643 |
| Net claims and claim expenses incurred - current accident year | \$ 89,961                         | \$ 32,445  | \$ 122,406 | \$ 31,493                         | \$ 44,220  | \$ 75,713  |
| Net claims and claim expenses incurred - prior accident years  | 1,331                             | (31,610)   | (30,279)   | 10,965                            | (49,998)   | (39,033)   |
| Net claims and claim expenses incurred - total                 | \$ 91,292                         | \$ 835     | \$ 92,127  | \$ 42,458                         | \$ (5,778) | \$ 36,680  |
| Net claims and claim expense ratio - current accident year     | 44.9%                             | 59.7%      | 48.0%      | 20.2%                             | 76.8%      | 35.5%      |
| Net claims and claim expense ratio - prior accident years      | 0.7%                              | (58.1%)    | (11.9%)    | 7.0%                              | (86.9%)    | (18.3%)    |
| Net claims and claim expense ratio - calendar year             | 45.6%                             | 1.6%       | 36.1%      | 27.2%                             | (10.1%)    | 17.2%      |

|                            |       |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|-------|
| Underwriting expense ratio | 17.6% | 20.7% | 18.3% | 17.2% | 24.7% | 19.2% |
| Combined ratio             | 63.2% | 22.3% | 54.4% | 44.4% | 14.6% | 36.4% |

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## RenaissanceRe Holdings Ltd. Reinsurance Segment Gross Premiums Written

|   | Three months ended |                  |                   |                   |                   |
|---|--------------------|------------------|-------------------|-------------------|-------------------|
|   | March 31, 2007     | Dec. 31, 2006    | Sept. 30, 2006    | June 30, 2006     | March 31, 2006    |
| Renaissance catastrophe premiums  | \$ 240,027         | \$ 20,630        | \$ 92,150         | \$ 377,063        | \$ 283,797        |
| Renaissance specialty premiums  | 107,590            | 28,164           | 20,367            | 27,736            | 121,843           |
| Total Renaissance premiums  | <u>347,617</u>     | <u>48,794</u>    | <u>112,517</u>    | <u>404,799</u>    | <u>405,640</u>    |
| DaVinci catastrophe premiums  | 158,937            | 2,554            | 10,578            | 155,430           | 156,913           |
| DaVinci specialty premiums  | 9,413              | 371              | 250               | 2,096             | 21,221            |
| Total DaVinci premiums  | <u>168,350</u>     | <u>2,925</u>     | <u>10,828</u>     | <u>157,526</u>    | <u>178,134</u>    |
| Total Reinsurance premiums  | <u>\$ 515,967</u>  | <u>\$ 51,719</u> | <u>\$ 123,345</u> | <u>\$ 562,325</u> | <u>\$ 583,774</u> |
| Total specialty premiums (1)  | <u>\$ 117,003</u>  | <u>\$ 28,535</u> | <u>\$ 20,617</u>  | <u>\$ 29,832</u>  | <u>\$ 143,064</u> |
| Total catastrophe premiums  | \$ 398,964         | \$ 23,184        | \$ 102,728        | \$ 532,493        | \$ 440,710        |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)         | 36,903             | —                | 1,189             | 24,270            | 25,785            |
| Catastrophe premiums assumed from the Individual Risk segment                         | (6,554)            | 1,632            | (31,109)          | (28,990)          | (6,106)           |
| Total managed catastrophe premiums (3)  | <u>429,313</u>     | <u>24,816</u>    | <u>72,808</u>     | <u>527,773</u>    | <u>460,389</u>    |
| Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures | <u>6,435</u>       | <u>322</u>       | <u>(3,046)</u>    | <u>(111,253)</u>  | <u>—</u>          |
| Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)    | <u>\$ 435,748</u>  | <u>\$ 25,138</u> | <u>\$ 69,762</u>  | <u>\$ 416,520</u> | <u>\$ 460,389</u> |

(1) Total specialty premiums written includes \$nil, \$nil, \$0.7 million, \$1.6 million and \$nil of premiums assumed from the Individual Risk segment for the three months ended March 31, 2007, December 31, 2006, September 30, 2006, June 30, 2006 and March 31, 2006.

(2) Top Layer Re is accounted for under the equity method of accounting.

(3) See Comments on Regulation G.

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## RenaissanceRe Holdings Ltd. Individual Risk Segment Gross Premiums Written

| By Type of Business            | Three months ended |                   |                   |                   |                   |
|--------------------------------|--------------------|-------------------|-------------------|-------------------|-------------------|
|                                | March 31, 2007     | Dec. 31, 2006     | Sept. 30, 2006    | June 30, 2006     | March 31, 2006    |
| Commercial multi-line          | \$ 59,141          | \$ 62,942         | \$ 92,056         | \$ 137,162        | \$ 66,827         |
| Commercial property            | 42,505             | 47,199            | 46,597            | 78,407            | 54,002            |
| Personal lines property        | 21,670             | 31,460            | 27,585            | (4,740)           | 49,895            |
| Total Individual Risk premiums | <u>\$ 123,316</u>  | <u>\$ 141,601</u> | <u>\$ 166,238</u> | <u>\$ 210,829</u> | <u>\$ 170,724</u> |

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## DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations

|  | Three months ended |               |               |                 |                  |
|--|--------------------|---------------|---------------|-----------------|------------------|
|  | March 31, 2007     | Dec. 31, 2006 | Sep. 30, 2006 | June 30, 2006   | March 31, 2006   |
| <b>Revenues</b>                          |                    |               |               |                 |                  |
| Gross premiums written                   | \$ 168,350         | \$ 2,925      | \$ 10,828     | \$ 157,526      | \$ 178,134       |
| Net premiums written                     | \$ 166,251         | \$ 3,117      | \$ 1,211      | \$ 129,493      | \$ 176,679       |
| (Increase) decrease in unearned premiums | <u>(87,786)</u>    | <u>66,821</u> | <u>70,893</u> | <u>(52,822)</u> | <u>(115,844)</u> |

|  |                  |                  |                   |                  |                  |
|--|------------------|------------------|-------------------|------------------|------------------|
| Net premiums earned  | 78,465           | 69,938           | 72,104            | 76,671           | 60,835           |
| Net investment income  | 18,657           | 16,572           | 16,036            | 14,372           | 12,087           |
| Net foreign exchange gains (losses)                            | 897              | (1,428)          | (59)              | (2,905)          | 326              |
| Other (loss) income  | (3,448)          | (1,045)          | (952)             | (136)            | 4                |
| Net realized gains (losses) on investments                     | 763              | 646              | 1,178             | (6,012)          | (3,552)          |
| <b>Total revenues</b>  | <u>95,334</u>    | <u>84,683</u>    | <u>88,307</u>     | <u>81,990</u>    | <u>69,700</u>    |
| <b>Expenses</b>  |                  |                  |                   |                  |                  |
| Net claims and claim expenses incurred (recovered)             | 35,118           | 9,251            | (6,574)           | 32,001           | 11,896           |
| Acquisition expenses   | 12,771           | 16,567           | 18,341            | 13,334           | 10,085           |
| Operational and corporate expenses                             | 7,827            | 8,154            | 7,688             | 7,721            | 6,364            |
| Interest expense   | 3,000            | 2,469            | 2,377             | 2,295            | 1,408            |
| <b>Total expenses</b>  | <u>58,716</u>    | <u>36,441</u>    | <u>21,832</u>     | <u>55,351</u>    | <u>29,753</u>    |
| Income before minority interest                                | 36,618           | 48,242           | 66,475            | 26,639           | 39,947           |
| Minority interest  | (79)             | (103)            | (138)             | (58)             | (83)             |
| <b>Net income</b>  | <u>\$ 36,539</u> | <u>\$ 48,139</u> | <u>\$ 66,337</u>  | <u>\$ 26,581</u> | <u>\$ 39,864</u> |
| Net claims and claim expenses incurred - current accident year | \$ 40,012        | \$ 11,422        | \$ (2,032)        | \$ 21,437        | \$ 10,409        |
| Net claims and claim expenses incurred - prior accident years  | (4,894)          | (2,171)          | (4,542)           | 10,564           | 1,487            |
| Net claims and claim expenses incurred - total                 | <u>\$ 35,118</u> | <u>\$ 9,251</u>  | <u>\$ (6,574)</u> | <u>\$ 32,001</u> | <u>\$ 11,896</u> |
| Net claims and claim expense ratio - current accident year     | 51.0%            | 16.3%            | (2.8%)            | 27.9%            | 17.1%            |
| Net claims and claim expense ratio - prior accident years      | (6.2%)           | (3.1%)           | (6.3%)            | 13.8%            | 2.5%             |
| Net claims and claim expense ratio - calendar year             | 44.8%            | 13.2%            | (9.1%)            | 41.7%            | 19.6%            |
| Underwriting expense ratio                                     | 26.3%            | 35.3%            | 36.1%             | 27.5%            | 27.0%            |
| Combined ratio   | <u>71.1%</u>     | <u>48.5%</u>     | <u>27.0%</u>      | <u>69.2%</u>     | <u>46.6%</u>     |

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## RenaissanceRe Holdings Ltd. Summary Consolidated Balance Sheets

|  | <u>March 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sept. 30, 2006</u> | <u>June 30, 2006</u> | <u>March 31, 2006</u> |
|--|-----------------------|----------------------|-----------------------|----------------------|-----------------------|
| <b>Assets</b>  |                       |                      |                       |                      |                       |
| Fixed maturity investments available for sale, at fair value   | \$ 3,155,864          | \$ 3,111,930         | \$ 3,176,045          | \$ 3,079,855         | \$ 3,101,935          |
| Short term investments, at cost                                | 2,183,564             | 2,410,971            | 1,841,330             | 1,911,693            | 1,621,623             |
| Other investments, at fair value                               | 620,576               | 592,829              | 559,256               | 526,844              | 506,974               |
| Investments in other ventures, under equity method             | 239,021               | 227,075              | 195,787               | 186,979              | 172,618               |
| Total investments  | 6,199,025             | 6,342,805            | 5,772,418             | 5,705,371            | 5,403,150             |
| Cash and cash equivalents                                      | 270,608               | 214,399              | 245,817               | 187,340              | 240,684               |
| Premiums receivable  | 538,720               | 419,150              | 623,869               | 857,687              | 566,956               |
| Ceded reinsurance balances                                     | 116,020               | 133,971              | 232,439               | 241,315              | 62,856                |
| Losses recoverable   | 248,599               | 301,854              | 394,335               | 464,556              | 625,697               |
| Accrued investment income                                      | 41,881                | 41,234               | 38,437                | 37,639               | 31,785                |
| Deferred acquisition costs                                     | 124,282               | 106,918              | 138,922               | 158,600              | 138,802               |
| Receivable for investments sold                                | 109,554               | 61,061               | 18                    | 203                  | 2,934                 |
| Other assets   | 138,427               | 147,634              | 93,302                | 85,918               | 85,398                |
| <b>Total assets</b>  | <u>\$ 7,787,116</u>   | <u>\$ 7,769,026</u>  | <u>\$ 7,539,557</u>   | <u>\$ 7,738,629</u>  | <u>\$ 7,158,262</u>   |
| <b>Liabilities, Minority Interest and Shareholders' Equity</b> |                       |                      |                       |                      |                       |
| <b>Liabilities</b>   |                       |                      |                       |                      |                       |
| Reserve for claims and claim expenses                          | \$ 2,109,864          | \$ 2,098,155         | \$ 2,155,213          | \$ 2,347,525         | \$ 2,419,252          |
| Reserve for unearned premiums                                  | 768,882               | 578,424              | 900,133               | 1,113,391            | 853,629               |
| Debt   | 450,000               | 450,000              | 410,000               | 485,000              | 500,000               |
| Subordinated obligation to capital trust                       | —                     | 103,093              | 103,093               | 103,093              | 103,093               |
| Reinsurance balances payable                                   | 232,832               | 395,083              | 437,653               | 477,477              | 268,620               |
| Payable for investments purchased                              | 138,110               | 88,089               | 54,953                | 55,138               | 9,269                 |
| Other liabilities  | 104,300               | 125,401              | 68,874                | 63,053               | 56,581                |
| <b>Total liabilities</b>                                       | <u>3,803,988</u>      | <u>3,838,245</u>     | <u>4,129,919</u>      | <u>4,644,677</u>     | <u>4,210,444</u>      |
| Minority interest - DaVinciRe                                  | 679,568               | 650,284              | 612,431               | 555,433              | 531,929               |
| <b>Shareholders' Equity</b>                                    |                       |                      |                       |                      |                       |
| Preference shares  | 650,000               | 800,000              | 500,000               | 500,000              | 500,000               |
| Common shares  | 72,289                | 72,140               | 72,108                | 71,849               | 71,881                |

|  |                     |                     |                     |                     |                     |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Additional paid-in capital   | 279,979             | 284,123             | 286,592             | 284,613             | 280,174             |
| Accumulated other comprehensive income                               | 27,420              | 25,217              | 25,472              | 4,993               | 2,088               |
| Retained earnings  | 2,273,872           | 2,099,017           | 1,913,035           | 1,677,064           | 1,561,746           |
| <b>Total shareholders' equity</b>                                    | <u>3,303,560</u>    | <u>3,280,497</u>    | <u>2,797,207</u>    | <u>2,538,519</u>    | <u>2,415,889</u>    |
| <b>Total liabilities, minority interest and shareholders' equity</b> | <u>\$ 7,787,116</u> | <u>\$ 7,769,026</u> | <u>\$ 7,539,557</u> | <u>\$ 7,738,629</u> | <u>\$ 7,158,262</u> |
| <b>Book value per common share</b>                                   | <u>\$ 36.71</u>     | <u>\$ 34.38</u>     | <u>\$ 31.86</u>     | <u>\$ 28.37</u>     | <u>\$ 26.65</u>     |
| <b>Common shares outstanding</b>                                     | <u>72,289</u>       | <u>72,140</u>       | <u>72,108</u>       | <u>71,849</u>       | <u>71,881</u>       |

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## RenaissanceRe Holdings Ltd. Composition of Investment Portfolio

| TYPE OF INVESTMENT                                 | <u>Mar. 31, 2007</u> |               | <u>Dec. 31, 2006</u> |               | <u>Sep. 30, 2006</u> |               | <u>June 30, 2006</u> |               | <u>Mar. 31, 2006</u> |               |
|--|----------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| U.S. treasuries and agencies                       | \$ 1,214,606         | 19.6%         | \$ 1,180,064         | 18.6%         | \$ 1,403,475         | 24.2%         | \$ 1,388,386         | 24.3%         | \$ 1,524,192         | 28.1%         |
| Non-U.S. government                                | 146,774              | 2.4%          | 154,848              | 2.4%          | 153,396              | 2.7%          | 147,249              | 2.6%          | 132,996              | 2.5%          |
| Corporate  | 1,015,171            | 16.4%         | 995,410              | 15.7%         | 855,272              | 14.8%         | 817,097              | 14.3%         | 599,597              | 11.1%         |
| Mortgage-backed                                    | 405,205              | 6.5%          | 397,741              | 6.3%          | 389,868              | 6.8%          | 396,794              | 7.0%          | 489,805              | 9.1%          |
| Asset-backed                                       | <u>374,108</u>       | <u>6.0%</u>   | <u>383,867</u>       | <u>6.1%</u>   | <u>374,034</u>       | <u>6.5%</u>   | <u>330,329</u>       | <u>5.8%</u>   | <u>355,345</u>       | <u>6.6%</u>   |
| Total fixed maturities available for sale          | 3,155,864            | 50.9%         | 3,111,930            | 49.1%         | 3,176,045            | 55.0%         | 3,079,855            | 54.0%         | 3,101,935            | 57.4%         |
| Short term investments, at cost                    | 2,183,564            | 35.2%         | 2,410,971            | 38.0%         | 1,841,330            | 31.9%         | 1,911,693            | 33.5%         | 1,621,623            | 30.0%         |
| Other investments, at fair value                   | <u>620,576</u>       | <u>10.0%</u>  | <u>592,829</u>       | <u>9.3%</u>   | <u>559,256</u>       | <u>9.7%</u>   | <u>526,844</u>       | <u>9.2%</u>   | <u>506,974</u>       | <u>9.4%</u>   |
| Total managed investment portfolio                 | 5,960,004            | 96.1%         | 6,115,730            | 96.4%         | 5,576,631            | 96.6%         | 5,518,392            | 96.7%         | 5,230,532            | 96.8%         |
| Investments in other ventures, under equity method | <u>239,021</u>       | <u>3.9%</u>   | <u>227,075</u>       | <u>3.6%</u>   | <u>195,787</u>       | <u>3.4%</u>   | <u>186,979</u>       | <u>3.3%</u>   | <u>172,618</u>       | <u>3.2%</u>   |
| Total investments                                  | <u>\$ 6,199,025</u>  | <u>100.0%</u> | <u>\$ 6,342,805</u>  | <u>100.0%</u> | <u>\$ 5,772,418</u>  | <u>100.0%</u> | <u>\$ 5,705,371</u>  | <u>100.0%</u> | <u>\$ 5,403,150</u>  | <u>100.0%</u> |

### CREDIT QUALITY OF FIXED MATURITIES

|   |                     |               |                     |               |                     |               |                     |               |                     |               |
|---|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| AAA                                       | \$ 2,286,168        | 72.4%         | \$ 2,248,182        | 72.2%         | \$ 2,455,167        | 77.3%         | \$ 2,392,763        | 77.7%         | \$ 2,578,170        | 83.2%         |
| AA  | 514,643             | 16.3%         | 479,340             | 15.4%         | 339,209             | 10.7%         | 308,840             | 10.0%         | 201,560             | 6.5%          |
| A   | 157,437             | 5.0%          | 167,068             | 5.4%          | 172,119             | 5.4%          | 181,165             | 5.9%          | 124,810             | 4.0%          |
| BBB                                       | 122,030             | 3.9%          | 139,453             | 4.5%          | 138,423             | 4.4%          | 130,218             | 4.2%          | 131,444             | 4.2%          |
| Non-investment grade                      | <u>75,586</u>       | <u>2.4%</u>   | <u>77,887</u>       | <u>2.5%</u>   | <u>71,127</u>       | <u>2.2%</u>   | <u>66,869</u>       | <u>2.2%</u>   | <u>65,951</u>       | <u>2.1%</u>   |
| Total fixed maturities available for sale | <u>\$ 3,155,864</u> | <u>100.0%</u> | <u>\$ 3,111,930</u> | <u>100.0%</u> | <u>\$ 3,176,045</u> | <u>100.0%</u> | <u>\$ 3,079,855</u> | <u>100.0%</u> | <u>\$ 3,101,935</u> | <u>100.0%</u> |

### MATURITY PROFILE OF FIXED MATURITIES

|   |                     |               |                     |               |                     |               |                     |               |                     |               |
|---|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| Due in less than one year                 | \$ 529,078          | 16.8%         | \$ 508,982          | 16.4%         | \$ 329,405          | 10.4%         | \$ 299,264          | 9.7%          | \$ 317,280          | 10.3%         |
| Due after one through five years          | 1,534,647           | 48.6%         | 1,539,509           | 49.5%         | 1,777,781           | 55.9%         | 1,769,729           | 57.4%         | 1,679,450           | 54.1%         |
| Due after five through ten years          | 221,741             | 7.0%          | 178,143             | 5.7%          | 215,586             | 6.8%          | 199,011             | 6.5%          | 171,807             | 5.5%          |
| Due after ten years                       | 91,085              | 2.9%          | 103,688             | 3.3%          | 89,371              | 2.8%          | 84,728              | 2.8%          | 88,248              | 2.8%          |
| U.S. mortgage-backed securities           | 405,205             | 12.8%         | 397,741             | 12.8%         | 389,868             | 12.3%         | 396,794             | 12.9%         | 489,805             | 15.8%         |
| U.S. asset-backed securities              | <u>374,108</u>      | <u>11.9%</u>  | <u>383,867</u>      | <u>12.3%</u>  | <u>374,034</u>      | <u>11.8%</u>  | <u>330,329</u>      | <u>10.7%</u>  | <u>355,345</u>      | <u>11.5%</u>  |
| Total fixed maturities available for sale | <u>\$ 3,155,864</u> | <u>100.0%</u> | <u>\$ 3,111,930</u> | <u>100.0%</u> | <u>\$ 3,176,045</u> | <u>100.0%</u> | <u>\$ 3,079,855</u> | <u>100.0%</u> | <u>\$ 3,101,935</u> | <u>100.0%</u> |

#### As of or for the three months ended

|  | <u>Mar. 31, 2007</u> | <u>Dec. 31, 2006</u> | <u>Sep. 30, 2006</u> | <u>June 30, 2006</u> | <u>Mar. 31, 2006</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Average yield to maturity of fixed maturities and short term investments | 5.1%                 | 5.3%                 | 5.2%                 | 5.5%                 | 5.0%                 |
| Average duration of fixed maturities and short term investments          | 1.3                  | 1.3                  | 1.4                  | 1.4                  | 1.4                  |
| Average credit quality of fixed maturities and short term investments    | AA                   | AA                   | AA                   | AA                   | AA                   |

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## RenaissanceRe Holdings Ltd. Summary of Other Investments

| TYPE OF INVESTMENT  | Mar. 31, 2007     | Dec. 31, 2006     | Sept. 30, 2006    | June 30, 2006     | March 31, 2006    |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Private equity partnerships   | \$ 247,809        | \$ 223,245        | \$ 208,583        | \$ 194,280        | \$ 174,181        |
| Catastrophe bonds   | 115,865           | 114,614           | 50,041            | —                 | —                 |
| Senior secured bank loan fund   | 83,007            | 81,428            | 79,831            | 78,535            | 77,771            |
| Hedge funds   | 73,283            | 72,439            | 125,262           | 159,837           | 162,433           |
| Non-U.S. convertible fund   | 37,754            | 36,080            | 32,815            | 32,149            | 31,077            |
| European high yield credit fund   | 32,847            | 31,919            | 29,620            | 29,022            | 27,447            |
| Medium term note representing an interest in a pool of European fixed income securities | 30,000            | 30,000            | 30,000            | 30,000            | 30,000            |
| Miscellaneous other investments   | 11                | 3,104             | 3,104             | 3,021             | 4,065             |
| Total other investments   | <u>\$ 620,576</u> | <u>\$ 592,829</u> | <u>\$ 559,256</u> | <u>\$ 526,844</u> | <u>\$ 506,974</u> |

| TYPE OF INVESTMENT  | 39.9%         | 37.7%         | 37.2%         | 36.9%         | 34.5%         |
|---|---------------|---------------|---------------|---------------|---------------|
| Private equity partnerships   | 39.9%         | 37.7%         | 37.2%         | 36.9%         | 34.5%         |
| Catastrophe bonds   | 18.7%         | 19.3%         | 8.9%          | 0.0%          | 0.0%          |
| Senior secured bank loan fund   | 13.4%         | 13.7%         | 14.3%         | 14.9%         | 15.3%         |
| Hedge funds   | 11.8%         | 12.2%         | 22.4%         | 30.3%         | 32.0%         |
| Non-U.S. convertible fund   | 6.1%          | 6.1%          | 5.9%          | 6.1%          | 6.1%          |
| European high yield credit fund   | 5.3%          | 5.4%          | 5.3%          | 5.5%          | 5.4%          |
| Medium term note representing an interest in a pool of European fixed income securities | 4.8%          | 5.1%          | 5.4%          | 5.7%          | 5.9%          |
| Miscellaneous other investments   | 0.0%          | 0.5%          | 0.6%          | 0.6%          | 0.8%          |
| Total other investments   | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> | <u>100.0%</u> |

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## RenaissanceRe Holdings Ltd. Reserve for Claims and Claim Expenses

| <u>March 31, 2007</u>            | Case Reserves     | Additional Case Reserves | IBNR              | Total               |
|----------------------------------|-------------------|--------------------------|-------------------|---------------------|
| Property catastrophe reinsurance | \$ 380,995        | \$ 282,113               | \$ 247,714        | \$ 910,822          |
| Specialty reinsurance            | 94,178            | 78,215                   | 406,171           | 578,564             |
| Total Reinsurance                | 475,173           | 360,328                  | 653,885           | 1,489,386           |
| Individual Risk                  | 267,059           | 21,088                   | 332,331           | 620,478             |
| Total                            | <u>\$ 742,232</u> | <u>\$ 381,416</u>        | <u>\$ 986,216</u> | <u>\$ 2,109,864</u> |

| <u>December 31, 2006</u>         | Case Reserves     | Additional Case Reserves | IBNR              | Total               |
|----------------------------------|-------------------|--------------------------|-------------------|---------------------|
| Property catastrophe reinsurance | \$ 366,337        | \$ 282,544               | \$ 226,579        | \$ 875,460          |
| Specialty reinsurance            | 104,010           | 77,315                   | 412,466           | 593,791             |
| Total Reinsurance                | 470,347           | 359,859                  | 639,045           | 1,469,251           |
| Individual Risk                  | 272,119           | 15,611                   | 341,174           | 628,904             |
| Total                            | <u>\$ 742,466</u> | <u>\$ 375,470</u>        | <u>\$ 980,219</u> | <u>\$ 2,098,155</u> |

| <u>September 30, 2006</u>        | Case Reserves     | Additional Case Reserves | IBNR              | Total               |
|----------------------------------|-------------------|--------------------------|-------------------|---------------------|
| Property catastrophe reinsurance | \$ 432,924        | \$ 265,016               | \$ 221,404        | \$ 919,344          |
| Specialty reinsurance            | 104,298           | 75,811                   | 414,250           | 594,359             |
| Total Reinsurance                | 537,222           | 340,827                  | 635,654           | 1,513,703           |
| Individual Risk                  | 286,624           | 19,774                   | 335,112           | 641,510             |
| Total                            | <u>\$ 823,846</u> | <u>\$ 360,601</u>        | <u>\$ 970,766</u> | <u>\$ 2,155,213</u> |

| <u>June 30, 2006</u>             | Case Reserves     | Additional Case Reserves | IBNR              | Total               |
|----------------------------------|-------------------|--------------------------|-------------------|---------------------|
| Property catastrophe reinsurance | \$ 498,426        | \$ 309,485               | \$ 224,725        | \$ 1,032,636        |
| Specialty reinsurance            | 175,937           | 88,563                   | 414,323           | 678,823             |
| Total Reinsurance                | 674,363           | 398,048                  | 639,048           | 1,711,459           |
| Individual Risk                  | 284,780           | 15,566                   | 335,720           | 636,066             |
| Total                            | <u>\$ 959,143</u> | <u>\$ 413,614</u>        | <u>\$ 974,768</u> | <u>\$ 2,347,525</u> |

**March 31, 2006**

|                                  |            |            |            |              |
|----------------------------------|------------|------------|------------|--------------|
| Property catastrophe reinsurance | \$ 555,631 | \$ 428,796 | \$ 158,488 | \$ 1,142,915 |
| Specialty reinsurance            | 158,410    | 103,011    | 403,464    | 664,885      |
| Total Reinsurance                | 714,041    | 531,807    | 561,952    | 1,807,800    |
| Individual Risk                  | 240,624    | —          | 370,828    | 611,452      |
| Total                            | \$ 954,665 | \$ 531,807 | \$ 932,780 | \$ 2,419,252 |

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## RenaissanceRe Holdings Ltd. Paid to Incurred Analysis

|   | Three months ended March 31, 2007 |            |              | Three months ended March 31, 2006 |            |              |
|---|-----------------------------------|------------|--------------|-----------------------------------|------------|--------------|
|   | Gross                             | Recoveries | Net          | Gross                             | Recoveries | Net          |
| Reserve for losses and loss expenses, beginning of period | \$ 2,098,155                      | \$ 301,854 | \$ 1,796,301 | \$ 2,614,551                      | \$ 673,190 | \$ 1,941,361 |
| Incurred losses and loss expenses                         |                                   |            |              |                                   |            |              |
| Current year  | 214,038                           | 20,973     | 193,065      | 159,751                           | 18,671     | 141,080      |
| Prior years   | (38,652)                          | 8,421      | (47,073)     | (46,565)                          | (4,663)    | (41,902)     |
| Total incurred losses and loss expenses                   | 175,386                           | 29,394     | 145,992      | 113,186                           | 14,008     | 99,178       |
| Paid losses and loss expenses                             |                                   |            |              |                                   |            |              |
| Current year  | 12,093                            | 746        | 11,347       | 1,665                             | -          | 1,665        |
| Prior years   | 151,584                           | 81,903     | 69,681       | 306,820                           | 61,501     | 245,319      |
| Total paid losses and loss expenses                       | 163,677                           | 82,649     | 81,028       | 308,485                           | 61,501     | 246,984      |
| Reserve for losses and loss expenses, end of period       | \$ 2,109,864                      | \$ 248,599 | \$ 1,861,265 | \$ 2,419,252                      | \$ 625,697 | \$ 1,793,555 |

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## RenaissanceRe Holdings Ltd. Equity in Earnings of Other Ventures

|   | Three months ended |                   |                    |                 |                 |
|---|--------------------|-------------------|--------------------|-----------------|-----------------|
|   | March 31, 2007     | December 31, 2006 | September 30, 2006 | June 30, 2006   | March 31, 2006  |
| ChannelRe   | \$ 4,829           | \$ 5,653          | \$ 5,142           | \$ 4,639        | \$ 3,663        |
| Top Layer Re                                      | 3,933              | 3,232             | 3,176              | 3,506           | 2,789           |
| Starbound   | 1,686              | 880               | 941                | 305             | —               |
| Tower Hill  | 253                | (1,141)           | 872                | 771             | 100             |
| <b>Total equity in earnings of other ventures</b> | <b>\$ 10,701</b>   | <b>\$ 8,624</b>   | <b>\$ 10,131</b>   | <b>\$ 9,221</b> | <b>\$ 6,552</b> |

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## RenaissanceRe Holdings Ltd. Ratings

**At March 31, 2007**REINSURANCE SEGMENT<sup>1</sup>

|                         | S&P | A.M. Best | Moody's |
|-------------------------|-----|-----------|---------|
| Renaissance Reinsurance | A+  | A         | A2      |
| DaVinci                 | A   | A         | -       |
| Top Layer Re            | AA  | A+        | -       |
| Renaissance Europe      | -   | A         | -       |

INDIVIDUAL RISK SEGMENT<sup>1</sup>

|                   |   |    |   |
|-------------------|---|----|---|
| Glencoe           | - | A- | - |
| Stonington        | - | A- | - |
| Stonington Lloyds | - | A- | - |

RENAISSANCERE<sup>2</sup>

A-

bbb+

Baa1

- 1 The S&P, A.M. Best and Moody's ratings for the companies in the Reinsurance and Individual Risk segments reflect the insurer's financial strength rating.
- 2 The S&P, A.M. Best and Moody's ratings for RenaissanceRe represent the credit ratings on its senior unsecured debt.

## RenaissanceRe Holdings Ltd.

### Comments on Regulation G

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has included certain non-GAAP financial measures in this Financial Supplement 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 - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of 1) net income available to common shareholders to operating income available to common shareholders; 2) net income available to common shareholders per common share - diluted to operating income available to common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity, annualized:

|  | Three months ended |                   |                   |                   |                   |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|
|  | March 31, 2007     | Dec. 31, 2006     | Sept. 30, 2006    | June 30, 2006     | March 31, 2006    |
| Net income available to common shareholders                                  | \$ 190,805         | \$ 201,135        | \$ 251,112        | \$ 130,408        | \$ 178,980        |
| Adjustment for net realized (gains) losses on investments                    | (4,085)            | (2,489)           | (4,151)           | 24,348            | 16,756            |
| Operating income available to common shareholders                            | <u>\$ 186,720</u>  | <u>\$ 198,646</u> | <u>\$ 246,961</u> | <u>\$ 154,756</u> | <u>\$ 195,736</u> |
| Net income available to common shareholders per common share - diluted       | \$ 2.63            | \$ 2.78           | \$ 3.48           | \$ 1.81           | \$ 2.49           |
| Adjustment for net realized (gains) losses on investments                    | (0.06)             | (0.04)            | (0.06)            | 0.34              | 0.24              |
| Operating income available to common shareholders per common share - diluted | <u>\$ 2.57</u>     | <u>\$ 2.74</u>    | <u>\$ 3.42</u>    | <u>\$ 2.15</u>    | <u>\$ 2.73</u>    |
| Return on average common equity - annualized                                 | 29.7%              | 33.7%             | 46.3%             | 26.4%             | 39.0%             |
| Adjustment for net realized (gains) losses on investments                    | (0.6%)             | (0.4%)            | (0.7%)            | 4.9%              | 3.7%              |
| Operating return on average common equity - annualized                       | <u>29.1%</u>       | <u>33.3%</u>      | <u>45.6%</u>      | <u>31.3%</u>      | <u>42.7%</u>      |

The Company has also included in this Press Release "managed catastrophe premiums" and "managed catastrophe premiums, net of fully-collateralized joint ventures". "Managed catastrophe premiums" is defined as gross catastrophe premiums written by Renaissance Reinsurance and its related joint ventures, excluding catastrophe premiums assumed from the Company's Individual Risk segment. "Managed catastrophe premiums" differ from total catastrophe premiums, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company's joint venture Top Layer Re, which is accounted for under the equity method of accounting and the exclusion of catastrophe premiums assumed from the Company's Individual Risk segment. "Managed catastrophe premiums, net of fully-collateralized joint ventures" differ from total catastrophe premiums, which the Company believes is the most directly comparable GAAP measure, due to: 1) the inclusion of catastrophe premiums written on behalf of the Company's joint venture Top Layer Re, which is accounted for under the equity method of accounting; 2) the exclusion of catastrophe premiums assumed from the Company's Individual Risk segment; and 3) the deduction of catastrophe premiums that are written by the Company and ceded directly to the Company's fully-collateralized joint ventures which include Starbound Reinsurance Ltd. and Timicuan Reinsurance Ltd. The Company's management believes "managed catastrophe premiums" is useful to investors and other interested parties because it provides a measure of total catastrophe reinsurance premiums assumed by the Company through its consolidated subsidiaries and related joint ventures. The Company believes "managed catastrophe premiums, net of fully-collateralized joint ventures" is also a useful measure to investors and other interested parties because it provides a measure of total catastrophe reinsurance premiums assumed by the Company through its consolidated subsidiaries and related joint ventures, net of catastrophe premiums assumed from the Company's Individual Risk segment and net of catastrophe premiums written directly on behalf of the Company's fully-collateralized joint ventures.

