

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): April 22, 2003  
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RenaissanceRe Holdings Ltd.  
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(Exact name of registrant as specified in its charter)

Bermuda ----- (State or other jurisdiction of incorporation)	34-0-26512 ----- (Commission File Number)	98-014-1974 ----- (IRS Employer Identification No.)
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Renaissance House  
8-12 East Broadway, Pembroke  
Bermuda  
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HM 19  
-----  
(Zip Code)

(Address of principal executive offices)

Registrant's telephone number, including area code: (441) 295-4513  
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Not Applicable  
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(Former name or former address, if changed since last report)

Item 9. Regulation FD Disclosure

The following information, including the text of the press release attached as an Exhibit to this Form 8-K, are being furnished pursuant to Item 12, "Results of Operations and Financial Condition," and Item 9 pursuant to the interim guidance issued by the Securities and Exchange Commission in Release Nos. 33-8216 and 34-47583. This Form 8-K and the attached exhibit are furnished to, but not filed with, the Securities and Exchange Commission.

On April 22, 2003, RenaissanceRe Holdings Ltd. (the "Company") issued a press release (the "Press Release") announcing the Company's preliminary results for its first quarter ended March 31, 2003. A copy of the Press Release is attached as Exhibit 99.1 to this Form 8-K.

Non-GAAP Financial Measures

In addition to the GAAP financial measures set forth in the Press Release, the Company has included certain non-GAAP financial measures in the Press Release within the meaning of Regulation G. The Company has consistently provided these financial measurements in previous earnings releases 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.

The Company has included in the Press Release "net operating income available to common shareholders" of \$126.9 million in the first quarter of 2003 (as compared with \$86.6 million in the first quarter of 2002) and "operating earnings per common share" of \$1.80 during this quarter (as compared with \$1.24 per common share in the first quarter of 2002), each of which is a non-GAAP financial measure. 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" differs from "net income", which the Company believes is the most directly comparable GAAP measure, only by the exclusion of realized gains and losses on investments and the cumulative effect of a change in the Company's accounting for goodwill of \$9.2 million in the first quarter of 2002. In the Press Release, the Company provides that "net income available to common shareholders" was \$151.3 million in the first quarter of 2003 (as compared with \$78.1 million in the first

quarter of 2002) and that "net income per common share" was \$2.14 in the first quarter of 2003 (as compared with \$1.12 per common share for the first quarter of 2002). In addition to the reasons for this presentation set forth above, the Company's management also believes that presentation of "operating income" is useful to investors because by excluding realized gains and losses on investments, it more accurately measures and predicts the Company's results of operations by removing the variability arising from the management of the registrant's investment portfolio and from non-recurring matters such as changes in accounting principles.

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The Company has also included in the Press Release "pro forma other income" of \$36.1 million in the first quarter of 2003 (as compared with \$22.3 million during the first quarter of 2002), which is a non-GAAP financial measure. The principal differences between "pro forma other income" and "other income", which the Company believes is the most directly comparable GAAP measure, are that the results of DaVinci Reinsurance Ltd., a joint venture the financial results of which are consolidated in the Company's financial statements, are reflected in "pro forma other income" as if reported under the equity accounting method, and that the pro forma presentation also includes fees earned on certain quota share cessions of catastrophe business by the Company which are reflected on its income statement as a reduction of acquisition and operational expenses. In the Press Release, the Company provides that "other income" was \$5.5 million in the first quarter of 2003 (as compared with \$8.1 million during the first quarter of 2002).

Item 7. Financial Statements and Exhibits

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

The following exhibits are filed as part of this report:

Exhibit #	Description
99.1*	Copy of Company's press release, issued April 22, 2003.

\* Exhibit 99.1 is being furnished to the Securities and Exchange Commission ("SEC") pursuant to Item 12 and is not being filed with the SEC. Therefore, this exhibit is 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: April 28, 2003

By: /s/ John M. Lummis

Name: John M. Lummis  
Title: Executive Vice President and  
Chief Financial Officer

INDEX TO EXHIBITS

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[LOGO OF RENAISSANCERE]

RenaissanceRe Reports \$126.9 Million Operating Profit for 2003 First  
-----  
Quarter; Operating EPS of \$1.80 per Common Share for 2003 First Quarter vs.  
-----  
\$1.24 for First Quarter of 2002  
-----

25% Growth in Managed Catastrophe Premium for the First Quarter

Individual Risk Premium Grows to \$63.8 Million in First Quarter of 2003  
Compared to \$27.7 Million for the Same Period in 2002

Specialty Reinsurance Premium Grows to \$186.1 Million in First Quarter of 2003  
Compared to \$101.0 Million for the Same Period in 2002

Achieves Annualized Operating ROE of 32.5% for the First Quarter of 2003

Pembroke, Bermuda, April 22, 2003 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$126.9 million in first quarter net operating income available to common shareholders, compared to \$86.6 million in the first quarter of 2002. Operating income excludes realized investment gains of \$24.4 million and \$0.7 million in the first quarters of 2003 and 2002, respectively and also excludes the cumulative effect of a change in our accounting for goodwill of \$9.2 million in the first quarter of 2002. Operating earnings per common share grew to \$1.80 in the first quarter, from \$1.24 per common share in the first quarter of the previous year. Net income available to common shareholders rose 94% to \$151.3 million, or \$2.14 per common share in the quarter, from \$78.1 million or \$1.12 per common share for the same quarter of 2002.

James N. Stanard, Chairman and CEO, commented: "We are very pleased with the performance of our business across all categories. In particular, the 25% increase in Managed Catastrophe Premium reflects the ongoing strength of our market presence in our traditional core business."

"We are confident in our ability to deliver another year of growth in all of our businesses in 2003. At the same time, we remain committed to careful underwriting in a market in which property catastrophe prices have roughly stabilized. Significant premium from large transactions produced growth in the first quarter beyond our original expectations, and may create some variability in premium growth rates going forward. For the 2003 first quarter, we also estimate that we experienced approximately \$25 million, or \$0.35 per common share, of benefit from the low level of catastrophe loss activity compared to results from a period of normalized activity."

Gross premiums written for the first quarter of 2003 increased by 49% to \$685.2 million, compared to \$460.8 million for the same quarter of 2002. Net premiums written for the first quarter of 2003 were \$590.4 million, versus \$379.1 million for the same quarter of 2002. Net premiums earned for the first quarter of 2003 were \$263.5 million, compared to \$150.3 million for the same quarter of 2002. Those premiums include \$126.5 million of gross written premiums, \$126.5 million of net written premiums and \$49.1 million of net premiums earned by the Company's consolidated joint venture, DaVinci Re during the first quarter of 2003, compared to \$95.3 million of gross written premiums, \$95.3 million of net written premiums and \$23.6 million of net premiums earned by DaVinci Re during the first quarter of 2002.

Total Managed Catastrophe Premiums Written, representing gross catastrophe premiums written by RenaissanceRe Holdings Ltd. and by related joint ventures, increased to \$464.7 million for the first quarter, compared to \$370.4 million for the same quarter of 2002. See attached supplemental financial data for a reconciliation of Managed Catastrophe Premiums.

Net investment income, excluding realized and unrealized investment gains and losses, for the first quarter of 2003 increased to \$28.2 million, compared to \$22.8 million for the same period in 2002. This increase was driven by the increase in invested assets resulting both from strong operating cash flows as well as the \$196 million of net proceeds from the Perpetual Preferred Stock and Senior Notes sold in the first quarter.

Claims and claim expenses incurred for the quarter ended March 31, 2003 were \$82.8 million, or 31.4% of net premiums earned. In comparison, claims and claim expenses incurred for the quarter ended March 31, 2002 were \$43.1 million, or 28.7% of net premiums earned.

During the quarter, the Company recorded pro-forma other income of \$36.1 million, compared to \$22.3 million during the first quarter of 2002. Of the

total \$36.1 million of pro-forma other income during the quarter, \$20.2 million was generated from fees and profit commissions, compared to \$9.4 million in the first quarter of 2002, \$17.7 million was generated from the Company's equity pick up from joint ventures, versus \$9.7 million in the comparable quarter of 2002 and the remaining loss of \$1.8 million was primarily related to losses from contracts triggered by physical variables, compared to income of \$3.1 million in the first quarter of last year. Pro-forma "other income", which includes aggregate earnings from joint venture activities, fees related to catastrophe business, and miscellaneous other items, is presented in the supplemental disclosures. The principal differences between other income as reported and the pro-forma presentation are that the results of DaVinci Re are reflected as if it were reported under the equity accounting method, and the pro-forma presentation also includes fees earned on certain quota share cessions of catastrophe business by the Company which are reflected on the income statement as a reduction of acquisition and operational expenses.

Shareholders' equity attributable to common shareholders was \$1.63 billion at March 31, 2003, compared to \$1.49 billion at December 31, 2002. Book value per common share at March 31, 2003 was \$23.37, compared to \$21.39 per common share at December 31, 2002.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, April 23, 2003 at 10:00 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.

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."

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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 operations 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, 2002.

INVESTOR CONTACT:  
 Martin J. Merritt  
 Senior Vice President - Finance  
 RenaissanceRe Holdings Ltd.  
 (441) 299-7230

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

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<TABLE>

RenaissanceRe Holdings Ltd. and Subsidiaries  
 Summary Consolidated Statements of Income  
 For the quarters ended March 31, 2003 and 2003

(in thousands of United States Dollars, except per share amounts)

<CAPTION>

<S> Revenues	Quarters Ended	
	March 31, 2003	March 31, 2002
	(Unaudited)	
	<C>	<C>
Gross premiums written	\$ 685,167	\$ 460,834
	=====	=====
Net premiums written	\$ 590,370	\$ 379,096
Increase in unearned premiums	(326,896)	(228,788)
	-----	-----
Net premiums earned	263,474	150,308
Net investment income	28,150	22,783
Net foreign exchange gains (losses)	3,951	(1,950)
Other income	5,505	8,129
Net realized gains on investments	24,396	686
	-----	-----
Total revenues	325,476	179,956

	-----	-----
Expenses		
Claims and claim expense incurred	82,780	43,118
Acquisition expenses	42,133	18,549
Operational expenses	14,907	10,663
Corporate expenses	3,468	2,690
Interest expense	4,499	2,714
	-----	-----
Total expenses	147,787	77,734
	-----	-----
Income before minority interest and taxes and change in accounting principle	177,689	102,222
Minority interest - Capital Securities	1,455	1,833
Minority Interest - DaVinci	20,885	9,477
	-----	-----
Income before taxes and change in accounting principle	155,349	90,912
Income tax benefit (expense)	55	(596)
Cumulative effect of a change in accounting principle - SFAS 142 - Goodwill	--	(9,187)
	-----	-----
Net income	155,404	81,129
Dividends on Preference Shares	4,119	3,038
	-----	-----
Net income available to Common Shareholders	\$ 151,285	\$ 78,091
	=====	=====
Operating earnings per Common Share - diluted*	\$ 1.80	\$ 1.24
Earnings per Common Share - basic	\$ 2.21	\$ 1.17
Earnings per Common Share - diluted	\$ 2.14	\$ 1.12
Average shares outstanding - basic	68,593	66,788
Average shares outstanding - diluted	70,564	69,787
Claims and claim expense ratio	31.4%	28.7%
Expense ratio	21.6%	19.4%
	-----	-----
Combined ratio	53.0%	48.1%
	=====	=====
Operating return on average equity (annualized)*	32.5%	31.2%
	=====	=====

\* - Excludes realized gains and losses on investments and cumulative effect of a change in accounting principle - SFAS 142 - Goodwill.  
</TABLE>

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<TABLE>

RenaissanceRe Holdings Ltd. and Subsidiaries  
Summary Consolidated Statements of Income

(in thousands of United States Dollars, except per share amounts)

<CAPTION>

	As at	
	March 31, 2003	December 31, 2002
	-----	-----
	(Unaudited)	(Audited)
	<C>	<C>
<S>		
Assets		
Fixed maturity investments available for sale, at fair value (Amortized cost \$2,458,937 and \$2,153,715 at March 31, 2003 and December 31, 2002, respectively)	\$ 2,521,244	\$ 2,221,109
Short term investments	922,444	570,497
Other investments	140,947	129,918
Equity investment in reinsurance company at fair value (Cost \$84,199 at March 31, 2003 and December 31, 2002)	117,914	120,288
Cash and cash equivalents	99,389	87,067
	-----	-----
Total investments and cash	3,801,938	3,128,879
Premiums receivable	474,523	199,449
Ceded reinsurance balances	96,976	73,360
Losses recoverable	178,593	199,533
Accrued investment income	25,212	25,833
Deferred acquisition costs	89,084	55,853
Other assets	70,205	62,829
	-----	-----
Total assets	\$ 4,736,531	\$ 3,745,736
	=====	=====

Liabilities, Minority Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 874,092	\$ 804,795
Reserve for unearned premiums	682,649	331,985
Debt	375,000	275,000
Reinsurance balances payable	185,168	146,732
Net payable for investments purchased	210,653	24,734
Other	59,118	72,279
	-----	-----
Total liabilities	2,386,680	1,655,525
	-----	-----
Minority Interest - Capital Securities	84,630	84,630
Minority Interest - Da Vinci	382,953	363,546
Shareholders' Equity		
Preference Shares	250,000	150,000
Common shares and additional paid-in capital	301,121	320,936
Unearned stock grant compensation	--	(18,468)
Accumulated other comprehensive income	96,005	95,234
Retained earnings	1,235,142	1,094,333
	-----	-----
Total shareholders' equity	1,882,268	1,642,035
	-----	-----
Total liabilities, minority interest, and shareholders' equity	\$ 4,736,531	\$ 3,745,736
	=====	=====
Book value per Common Share	\$ 23.37	\$ 21.39
	=====	=====
Common Shares outstanding	69,840	69,750
	=====	=====

</TABLE>

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RenaissanceRe Holdings Ltd. and Subsidiaries  
Supplemental Financial Data  
(in thousands of United States Dollars)

Gross Written Premiums	Quarters Ended	
	Mar 31, 2003	Mar 31, 2002
	-----	-----
Renaissance Cat Premium	\$308,719	\$236,793
Renaissance Specialty Premium	186,082	101,023
	-----	-----
Total Renaissance Reinsurance Premium	494,801	337,816
	-----	-----
Da Vinci Cat Premium	106,618	95,269
Da Vinci Specialty Premium	19,707	--
	-----	-----
Total Da Vinci Reinsurance Premium	126,523	95,269
	-----	-----
Total Reinsurance Premium	621,324	433,085
Individual Risk Premium	63,843	27,749
	-----	-----
Total Premiums	\$685,167	\$460,834
	=====	=====
Total Managed Cat Premiums (1)	\$464,688	\$370,354
	=====	=====

(1) Total Managed Cat Premiums include Renaissance and Da Vinci Cat Premium, as above, and Cat Premium of \$49.2 million and \$38.3 million in 2003 and 2002, respectively, written on behalf of our joint venture, Top Layer Re.

Other Income	Quarters Ended	
	Mar 31, 2003	Mar 31, 2002
	-----	-----
As Reported		
Cat business - fee income	\$ 1,228	\$ 1,001
Cat business - equity pick up	6,086	3,990
Other items	(1,791)	3,138
	-----	-----
Total other income - as reported	\$ 5,505	\$ 8,129
	=====	=====

Pro-Forma (2)		
Cat business - fee income (3)	\$ 20,204	\$ 9,418
Cat business - equity pick up	17,702	9,704
Other items	(1,791)	3,138
	-----	-----
Total other income - pro-forma	\$ 36,115	\$ 22,260
	=====	=====

(2) Non-GAAP restatement to reflect Da Vinci under the equity method and other fee income on managed cat business.

(3) Excludes fee income received on capital invested by RenaissanceRe Holdings.