

UNITED STATES SECURITIES
AND EXCHANGE COMMISSION

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES
EXCHANGE ACT OF 1934 For the quarterly period ended: June 30, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 34-0-26512

RENAISSANCERE HOLDINGS LTD.

(Exact name of registrant as specified in its charter)

BERMUDA 98-013-8020
(State or other jurisdiction of (I.R.S. Employer Identification No.)
incorporation or organization)

RENAISSANCE HOUSE
8-12 EAST BROADWAY
PEMBROKE, BERMUDA HM 19
(Address of principal executive offices) (Zip Code)

(441) 295-4513
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name, former address and former fiscal year,
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

The number of outstanding shares of RenaissanceRe Holding Ltd.'s common stock, par value US \$1.00 per share, as of June 30, 2000 was 19,245,764

Total number of pages in this report: 25

RenaissanceRe Holdings Ltd.

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Signature - RenaissanceRe Holdings Ltd.

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Part I - Financial information
 Item 1 - Financial statements

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
 Consolidated Balance Sheets
 (in thousands of United States Dollars, except per share amounts)

<TABLE>
 <CAPTION>

	AS AT	
	JUNE 30, 2000	DECEMBER 31, 1999
	<C>	<C>
	(Unaudited)	
Assets		
Fixed maturity investments available for sale, at fair value (Amortized cost \$942,093 and \$926,176 at June 30, 2000 and December 31, 1999, respectively)	\$ 930,330	\$ 907,706
Short term investments, at cost	11,054	12,759
Other investments	35,208	22,204
Cash and cash equivalents	184,427	132,112
Total investments and cash	1,161,019	1,074,781
Premiums receivable	167,248	80,455
Ceded reinsurance balances	63,564	50,237
Losses and premiums recoverable	219,745	328,627
Accrued investment income	13,755	13,456
Deferred acquisition costs	14,412	14,221
Other assets	56,306	55,466
TOTAL ASSETS	\$ 1,696,049	\$ 1,617,243
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for claims and claim expenses	\$ 436,146	\$ 478,601
Reserve for unearned premiums	165,684	98,386
Bank loans	250,000	250,000
Reinsurance balances payable	89,523	50,157
Other	39,825	50,140
TOTAL LIABILITIES	981,178	927,284
Minority Interest - Company obligated mandatorily redeemable Capital Securities of a subsidiary trust holding solely junior subordinated debentures of the Company	89,630	89,630
SHAREHOLDERS' EQUITY		
Common shares and additional paid-in capital	27,686	19,686
Unearned stock grant compensation	(14,562)	(10,026)
Accumulated other comprehensive income	(11,763)	(18,470)
Retained earnings	623,880	609,139
TOTAL SHAREHOLDERS' EQUITY	625,241	600,329
TOTAL LIABILITIES, MINORITY INTEREST, AND SHAREHOLDERS' EQUITY	\$ 1,696,049	\$ 1,617,243
BOOK VALUE PER COMMON SHARE	\$ 32.49	\$ 30.50
COMMON SHARES OUTSTANDING	19,246	19,686

</TABLE>

The accompanying notes are an integral part of these financial statements

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the three and six months ended June 30, 2000
and 1999 (in thousands of United States Dollars,
except per share amounts)
(Unaudited)

<TABLE>
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	QUARTERS ENDED		YEAR TO DATE	
	JUNE 30, 2000	JUNE 30, 1999	JUNE 30, 2000	JUNE 30, 1999
Revenues				
<S>	<C>	<C>	<C>	<C>
Gross Premiums Written	\$ 97,650	\$ 67,374	\$ 258,121	\$ 222,469
Net premiums written	\$ 64,765	\$ 34,929	\$ 168,129	\$ 151,213
Decrease (increase) in unearned premiums	(2,246)	22,739	(52,845)	(35,557)
Net premiums earned	62,519	57,668	115,284	115,656
Net investment income	19,240	14,039	37,707	27,145
Net foreign exchange gains (losses)	(169)	394	(306)	(272)
Other income	1,709	460	3,111	191
Net realized losses on investments	(3,594)	(5,030)	(10,381)	(5,527)
TOTAL REVENUES	79,705	67,531	145,415	137,193
EXPENSES				
Claims and claim expenses incurred	24,878	21,005	42,591	36,700
Acquisition expenses	7,602	6,025	14,844	12,809
Operational expenses	9,065	9,092	16,872	18,608
Corporate expenses	2,532	3,936	4,874	7,897
Interest expense	4,358	1,712	8,610	3,118
TOTAL EXPENSES	48,435	41,770	87,791	79,132
Income before minority interest and taxes	31,270	25,761	57,624	58,061
Minority interest - Company obligated mandatorily redeemable Capital Securities of a subsidiary trust holding solely junior subordinated debentures of the Company	1,938	2,128	3,797	4,239
Income before taxes	29,332	23,633	53,827	53,822
Income tax expense (benefit)	(388)	(416)	32	(245)
NET INCOME	\$ 29,720	\$ 24,049	\$ 53,795	\$ 54,067
Earnings per Common Share - basic	\$ 1.58	\$ 1.17	\$ 2.82	\$ 2.60
Earnings per Common Share - diluted	\$ 1.55	\$ 1.16	\$ 2.79	\$ 2.57
Operating earnings per Common Share - diluted	\$ 1.74	\$ 1.40	\$ 3.32	\$ 2.84
Average shares outstanding - basic	18,851	20,524	19,059	20,831
Average shares outstanding - diluted	19,147	20,703	19,311	21,012
Claims and claim expense ratio	39.8%	36.4%	36.9%	31.7%
Expense ratio	26.7%	26.2%	27.5%	27.2%
Combined ratio	66.5%	62.6%	64.4%	58.9%

</TABLE>

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(in thousands of United States Dollars)
(Unaudited)

<TABLE>
<CAPTION>

	2000	1999
<S>	<C>	<C>
Common Stock & additional paid-in capital		
Balance -- January 1	\$ 19,686	\$ 39,035
Exercise of options, and issuance of stock and restricted		

stock awards	8,672	6,295
Repurchase of capital securities	--	885
Repurchase of shares	(672)	(18,223)
	-----	-----
Balance -- June 30	27,686	27,992
	-----	-----
Unearned stock grant compensation		
Balance -- January 1	(10,026)	(8,183)
Restricted stock grants awarded, net	(7,141)	(5,372)
Amortization	2,605	1,618
	-----	-----
Balance -- June 30	(14,562)	(11,937)
	-----	-----
Accumulated other comprehensive income (1)		
Balance -- January 1	(18,470)	(5,144)
Net unrealized gains (losses) on securities, net of adjustment (see disclosure)	6,707	(11,091)
	-----	-----
Balance -- June 30	(11,763)	(16,235)
	-----	-----
Retained earnings		
Balance -- January 1	609,139	586,524
Net income	53,795	54,067
Dividends paid	(14,618)	(14,830)
Repurchase of shares	(24,436)	(17,526)
	-----	-----
Balance -- June 30	623,880	608,235
	-----	-----
Total Shareholders' Equity	\$ 625,241	\$ 608,055
	=====	=====
COMPREHENSIVE INCOME		
Net income	\$ 53,795	\$ 54,067
Other comprehensive income	6,707	(11,091)
	-----	-----
Comprehensive income	\$ 60,502	\$ 42,976
	=====	=====
DISCLOSURE REGARDING NET UNREALIZED GAINS (LOSSES)		
Net unrealized holding losses arising during period	\$ (3,674)	\$ (16,618)
Net realized losses included in net income	10,381	5,527
	-----	-----
Change in net unrealized gains (losses) on securities	\$ 6,707	\$ (11,091)
	=====	=====

</TABLE>

(1) Note - comprehensive income (loss) for the quarters ended June 30, 2000 and 1999 were \$1.9m and \$(6.9m), respectively.

The accompanying notes are an integral part of these financial statements

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RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND 1999
(in thousands of United States Dollars in thousands)
(Unaudited)

<TABLE>
<CAPTION>

	YEAR TO DATE	
	JUNE 30, 2000	JUNE 30, 1999
	-----	-----
<S>	<C>	<C>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net income	\$ 53,795	\$ 54,067
ADJUSTMENTS TO RECONCILE NET INCOME TO CASH PROVIDED BY OPERATING ACTIVITIES		
Amortization and depreciation	(891)	1,653
Net realized investment losses	10,381	5,527
Amortization/ writeoff of goodwill	1,515	6,669
Change in:		
Reinsurance balances, net	(47,427)	(114,719)
Ceded reinsurance balances	(13,327)	(22,657)
Deferred acquisition costs	(191)	(7,040)
Reserve for claims and claim expenses, net	66,427	76,307
Reserve for unearned premiums	67,298	59,480
Other	442	(6,227)

NET CASH PROVIDED BY OPERATING ACTIVITIES	138,022	53,060
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from sale of investments	1,032,239	980,331
Purchase of investments available for sale	(1,078,425)	(996,734)
NET CASH USED IN INVESTING ACTIVITIES	(46,186)	(16,403)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from bank loan	--	25,000
Purchase of capital securities	--	(5,015)
Dividends paid	(14,618)	(14,830)
Purchase of Common Shares	(25,108)	(35,749)
NET CASH USED IN FINANCING ACTIVITIES	(39,726)	(30,594)
NET INCREASE IN CASH AND CASH EQUIVALENTS	52,315	6,063
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	132,112	115,701
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 184,427	\$ 121,764

</TABLE>

The accompanying notes are an integral part of these financial statements

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RenaissanceRe Holdings Ltd., and Subsidiaries
Notes to Consolidated Financial Statements
(Expressed in United States Dollars)
(Unaudited)

- The consolidated financial statements have been prepared on the basis of United States generally accepted accounting principles ("GAAP") for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The consolidated financial statements include the accounts of RenaissanceRe Holdings Ltd. ("RenaissanceRe") and its wholly owned subsidiaries, including Renaissance Reinsurance Ltd. ("Renaissance Reinsurance"), Glencoe Insurance Ltd. ("Glencoe"), Renaissance U.S. Holdings, Inc. ("Renaissance U.S."), Renaissance Underwriting Managers, Ltd. ("Renaissance Managers"), and RenaissanceRe Capital Trust (the "Trust"). Other consolidated entities include DeSoto Insurance Company ("DeSoto"), a wholly owned subsidiary of Glencoe; Nobel Insurance Company ("Nobel"), a wholly owned subsidiary of Renaissance U.S.; and Renaissance Reinsurance of Europe ("Renaissance Europe"), a subsidiary of Renaissance Reinsurance. RenaissanceRe and its subsidiaries are collectively referred to herein as the "Company". All intercompany transactions and balances have been eliminated on consolidation. Minority interests represent the interests of external parties in respect of net income and shareholders' equity of the Trust. Certain comparative information has been reclassified to conform to the current presentation. Because of the seasonality of the Company's business, the results of operations for any interim period will not necessarily be indicative of results of operations for the full fiscal year.
- Significant Accounting Policies**

In June 1998, the FASB issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. SFAS No. 133 is effective for all fiscal years beginning after June 15, 2000. Currently, the Company does not expect the adoption of SFAS No. 133 to have a material impact on its consolidated financial statements.
- The Company utilizes reinsurance to reduce its exposure to large losses. The Company currently has in place contracts that provide for recovery of a portion of certain claims and claims expenses from reinsurers in excess of various retentions and loss warranties. The Company would remain liable to the extent that any third party reinsurance company fails to meet its

obligations. The earned reinsurance premiums ceded were \$75.5 million and \$50.8 million for the six months ended June 30, 2000 and 1999, respectively. Other than loss recoveries, certain of the Company's ceded reinsurance contracts provide for

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recoveries of additional premiums, reinstatement premiums and coverage for lost no claims bonuses which are incurred when losses are ceded to those reinsurance contracts.

Total recoveries (reductions) netted against premiums and claims and claim expenses incurred for the six months ended June 30, 2000 were \$(0.5) million compared to \$78.5 million for the six months ended June 30, 1999.

Included in losses and premiums recoverable are recoverables of \$20.2 million which are related to retroactive reinsurance agreements. In accordance with SFAS No. 113, "Accounting and Reporting for Reinsurance of Short-Duration and Long-Duration Contracts," losses related to retroactive reinsurance agreements are required to be included in claims and claim expenses incurred as they become known. However, offsetting recoverables, if any, are deferred and reflected in the statement of operations in future periods, based on the recovery method. As of June 30, 2000, the Company has deferred \$11.0 million of recoveries related to a retroactive reinsurance contract. This has been included in other liabilities on the consolidated balance sheet. As the amounts are recovered, the recoveries will offset claims and claim expenses incurred in the consolidated statement of operations.

4. The Company paid interest on its outstanding loans of \$8.6 million for the six month period ended June 30, 2000 and \$3.1 million for the same period in the previous year. The increase in interest expense is due to additional borrowings of \$150 million in 1999. See "Financial Condition - Capital Resources and Shareholders' Equity" for further discussion.

On March 1, 2000, the Company paid a semi-annual dividend of \$4.3 million on the Company obligated mandatorily redeemable capital securities of a subsidiary trust holding solely junior subordinated debentures of the Company ("Capital Securities").

5. Basic earnings per share is based on weighted average common shares and excludes any dilutive effects of options and restricted stock. Diluted earnings per share assumes the exercise of all dilutive stock options and restricted stock grants. The following table sets forth the computation of basic and diluted earnings per share:

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	Quarter ended June 30,	
	2000	1999
(in thousands of U.S. dollars except share and per share data)		

Numerator:		
Net income	\$ 29,720	\$ 24,049
=====		
Denominator:		
Denominator for basic earnings per share -		
Weighted average shares	18,851,094	20,523,988
Per share equivalents of employee stock		
Options and restricted shares	295,593	179,164

Denominator for diluted earnings per share -		
Adjusted weighted average shares and		
Assumed conversions	19,146,787	20,703,151
=====		
Basic earnings per share	\$ 1.58	\$ 1.17
Diluted earnings per share	\$ 1.55	\$ 1.16

	Six months to June 30,	
	2000	1999
(in thousands of U.S. dollars except share and per share data)		

Numerator:		
Net income	\$ 53,795	\$ 54,067
=====		
Denominator:		

Denominator for basic earnings per share -		
Weighted average shares	19,058,553	20,830,500
Per share equivalents of employee stock		
Options and restricted shares	252,595	181,133

Denominator for diluted earnings per share -		
Adjusted weighted average shares and		
Assumed conversions	19,311,148	21,011,633
=====		
Basic earnings per share	\$2.82	\$2.60
Diluted earnings per share	\$2.79	\$2.57

7. The Board of Directors of the Company declared, and the Company paid, a dividend of \$0.375 per share to shareholders of record on each of February 17 and May 18, 2000. On August 3, 2000, the Board of Directors declared a dividend of \$0.375 per share payable on August 31, 2000 to shareholders of record on August 17, 2000.
8. In May 2000, the Company announced an additional authorization of \$25 million under its share repurchase program. Through June 30, 2000 the Company repurchased 671,900 shares at an aggregate cost of \$25.1 million.
9. The Company has two reportable segments: reinsurance operations and primary operations. The reinsurance segment provides property catastrophe reinsurance as well as other reinsurance to selected insurers and reinsurers on a worldwide basis. The primary segment provides insurance both on a direct and on a surplus lines basis for commercial

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and homeowners catastrophe-exposed property business. Data for the three and six month periods ended June 30, 2000 and 1999 are as follows:

<TABLE>
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(IN THOUSANDS)

QUARTER ENDED JUNE 30, 2000

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums written	\$ 86,666	\$ 10,984	\$ -	\$ 97,650
Total revenues	74,188	2,487	3,030	79,705
Income (loss) before taxes	33,441	(887)	(3,222)	29,332
ASSETS	1,238,032	255,310	202,707	1,696,049

Claims and claim expense ratio	41.0%	-11.1%	-	39.8%
Expense ratio	25.7%	64.7%	-	26.7%

Combined ratio	66.7%	53.6%	-	66.5%

<CAPTION>

QUARTER ENDED JUNE 30, 1999

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums written	\$ 56,575	\$ 10,799	\$ -	\$ 67,374
Total revenues	57,108	9,420	1,003	67,531
Income (loss) before taxes	27,530	(87)	(3,810)	23,633
ASSETS	1,014,379	295,989	103,391	1,413,759

Claims and claim expense ratio	33.7%	52.6%	-	36.4%
Expense ratio	26.6%	24.1%	-	26.2%

Combined ratio	60.3%	76.7%	-	62.6%

</TABLE>

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<TABLE>
<CAPTION>

(IN THOUSANDS)

SIX MONTHS ENDED JUNE 30, 2000

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums written	\$ 231,418	\$ 26,703	\$ -	\$ 258,121
Total revenues	133,718	6,291	5,406	145,415
Income (loss) before taxes	61,621	997	(8,791)	53,827
Assets	1,238,032	255,310	202,707	1,696,049
Claims and claim expense ratio	37.9%	11.1%	-	36.9%
Expense ratio	26.9%	39.2%	-	27.5%
Combined ratio	64.8%	50.3%	-	64.4%

<CAPTION>

SIX MONTHS ENDED JUNE 30, 1999

	REINSURANCE	PRIMARY	OTHER	TOTAL
Gross premiums written	\$ 190,222	\$ 32,247	\$ -	\$ 222,469
Total revenues	112,367	23,017	1,809	137,193
Income (loss) before taxes	58,735	2,666	(7,579)	53,822
Assets	1,014,379	295,989	103,391	1,413,759
Claims and claim expense ratio	29.5%	42.7%	-	31.7%
Expense ratio	26.1%	29.2%	-	27.2%
Combined ratio	55.6%	71.9%	-	58.9%

</TABLE>

The Company's Bermuda holding company is the primary contributor to the results reflected in the "Other" category. The pre-tax loss of the holding company primarily consisted of interest expense on bank loans, the minority interest on the Capital Securities, and realized investment losses on the sales of investments, partially offset by investment income on the assets of the holding company.

9. The provision for income taxes is based on income recognized for financial statement purposes and includes the effects of temporary differences between financial and tax reporting. Deferred tax assets and liabilities are determined based on the difference between the financial statement bases and tax bases of assets and liabilities using enacted tax rates.

The Company's U.S. subsidiaries are subject to U.S. tax. Included in other assets is a net deferred tax asset of \$23.6 million. These net operating loss carryforwards and future tax deductions will be available to offset regular taxable U.S. income during the carryforward period (through 2018), subject to certain limitations.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following is a discussion and analysis of the Company's results of operations for the three months and six months ended June 30, 2000 and 1999 and financial condition as of June 30, 2000. This discussion and analysis should be read in conjunction with the attached unaudited consolidated financial statements and notes thereto and the audited consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1999.

GENERAL

The Company provides reinsurance and insurance where risk of natural catastrophe represents a significant component of the overall exposure. The Company's results depend to a large extent on the frequency and severity of catastrophic events, and the concentration and coverage offered to clients impacted thereby. In addition, from time to time, the Company may consider opportunistic diversification into new ventures, either through organic growth or the acquisition of other companies or books of business. In evaluating such new ventures, the Company seeks an attractive return on equity, the ability to develop or capitalize on a competitive advantage and opportunities that will not detract from its core reinsurance operations. Accordingly, the Company regularly

reviews strategic opportunities and periodically engages in discussions regarding possible transactions.

RESULTS OF OPERATIONS

FOR THE QUARTER ENDED JUNE 30, 2000 COMPARED TO THE QUARTER ENDED JUNE 30, 1999

For the quarter ended June 30, 2000, net income available to common shareholders was \$29.7 million or \$1.55 per share, compared to \$24.0 million or \$1.16 per share for the same quarter in 1999.

Gross premiums written for the second quarter of 2000 and 1999 were as follows:

(in thousands)	Quarter ended	
	30-Jun-00	30-Jun-99
Reinsurance	\$ 86,666	\$ 56,575
Primary	10,984	10,799
	\$97,690	\$67,374

The majority of the increase in premiums written by Renaissance Reinsurance company during the second quarter was due to three items: 1) finite and non-cat premiums written; 2) an increase of reinstatement premiums received; and 3) increased premiums related to timing differences of premiums recorded in the second quarter of 2000 compared with the same premiums being recorded in the third quarter of 1999.

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The Company expects that premiums from its non-catastrophe and finite contracts will continue to increase in the future. Also, the Company believes that there is potential for increased reinstatement premiums to the extent that there is additional development of the 1999 losses from the European storms.

During the second quarter of 2000, ceded premiums written were \$33.2 million, compared with \$32.4 million for the same quarter in 1999. The ceded reinsurance for the reinsurance company was \$18.4 million for the quarter ended June 30, 2000 compared with \$23.4 million for the same period in the prior year. Ceded reinsurance for the primary companies was \$14.5 million for the quarter ended June 30, 2000 compared with \$12.3 million for the same period of the previous year.

The table below sets forth the Company's combined ratio and components thereof, split by segment for the quarters ended June 30, 2000 and 1999:

<TABLE>
<CAPTION>

QUARTER ENDED:	REINSURANCE		PRIMARY		TOTAL	
	30-Jun-00	30-Jun-99	30-Jun-00	30-Jun-99	30-Jun-00	30-Jun-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Loss ratio	41.0%	33.7%	-11.1%	52.6%	39.8%	36.4%
Expense ratio	25.7%	26.6%	64.7%	24.1%	26.7%	26.2%
Combined ratio	66.7%	60.3%	53.6%	76.7%	66.5%	62.6%

</TABLE>

The loss ratio on the reinsurance business primarily increased due to the Company's increase in IBNR related to the fourth quarter 1999 European storm losses. Offsetting such development were reinstatement premiums received by the Company during the quarter. Also adding to the increase in the loss ratio was the Company's increased writings of finite premiums which normally will produce a higher loss and combined ratio than the property catastrophe business predominantly written by the reinsurance company. Since the Company expects to continue to write additional finite premiums in the future, the Company expects that the combined ratio of the reinsurance segment will modestly increase in the future.

Because the Company cedes the majority of the premiums written by its primary companies, any one time adjustments to the net written premiums, claim and claim adjustment expenses incurred, acquisition expenses or operating expenses can cause unusual fluctuations in the insurance ratios of the primary operations. Accordingly, a decrease in the prior year loss reserves of DeSoto was a primary source of the fluctuations in the insurance ratios at the primary companies for the quarter. Net earned premiums of the primary companies were \$1.5 million in the second quarter of 2000 compared with \$8.2 million for the same quarter of

1999.

Net investment income, excluding realized investment gains and losses, for the second quarter of 2000 was \$19.2 million, compared to \$14.0 million for the same period in 1999. The increase in investment income primarily relates to an increase in invested assets from additional drawings under the Company's line of credit facility of \$150 million during 1999 and an increase in investment yields during the second quarter of 2000 as compared with the second quarter of 1999.

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Corporate expenses decreased to \$2.5 million for the quarter ended June 30, 2000, compared with \$3.9 million for the same period in 1999. Included in the second quarter of 1999 was a write-off of \$3.2 million of goodwill related to the purchase of the operating subsidiaries of Nobel Limited.

Interest expense and minority interest for the quarter ended June 30, 2000 increased to \$6.3 million from \$3.8 million for the same period in 1999. The increase was primarily related to increased borrowings in 1999 under the Company's revolving credit facility and higher interest rates.

FOR THE SIX MONTHS ENDED JUNE 30, 2000 COMPARED TO THE SIX MONTHS ENDED JUNE 30, 1999

For the six months ended June 30, 2000, net income available to common shareholders was \$53.8 million or \$2.79 per share, compared to \$54.1 million or \$2.57 per share for the same period in 1999. Gross premiums written for the six months ended June 30, 2000 and 1999 were as follows:

(in thousands)	Six months ended	
	30-Jun-00	30-Jun-99
Reinsurance	\$ 231,418	\$ 190,222
Primary	26,703	32,247
	\$ 258,121	\$ 222,469

The majority of the increase in premiums written by Renaissance Reinsurance company during the first six months was due to three items: 1) finite and non-cat premiums written; 2) an increase of reinstatement premiums received; and 3) increased premiums related to timing differences of premiums recorded in the first six months of 2000 compared with the same premiums being recorded in the third quarter of 1999.

During the first six months of 2000, ceded premiums written were \$90.6 million, compared with \$71.3 million for the same period in 1999. The increase in ceded premiums primarily relates to two items; 1) Renaissance Reinsurance ceded a greater amount of premium for the first six months of 2000 (\$62.6 million), compared with the first six months of 1999 (\$49.7 million), and 2) with the reduction in the operations at Nobel, Nobel has ceded the majority of its gross premiums written, totaling \$20.6 million of ceded premium in the first six months of 2000 compared with \$12.1 million for the first six months of 1999. The table below sets forth the Company's combined ratio and components thereof, split by segment for the six months ended June 30, 2000 and 1999:

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<TABLE>
<CAPTION>

SIX MONTHS ENDED:	REINSURANCE		PRIMARY		TOTAL	
	30-Jun-00	30-Jun-99	30-Jun-00	30-Jun-99	30-Jun-00	30-Jun-99
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Loss ratio	37.9%	29.5%	11.1%	42.7%	36.9%	31.7%
Expense ratio	26.9%	26.1%	39.2%	29.2%	27.5%	27.2%
Combined ratio	64.8%	55.6%	50.3%	71.9%	64.4%	58.9%

</TABLE>

The loss ratio on the reinsurance business increased primarily as a result of loss development arising out of the fourth quarter 1999 European storm losses and estimates for loss events that occurred during the first quarter of 2000, which were greater than the estimates related to the events occurring in the first quarter of 1999. The decrease in the loss ratio on the Company's Primary Operations is primarily related to reduced loss costs from Nobel's operations due to the reduction and/or elimination of the majority of its business, as well

as a reduction in the loss reserves of DeSoto.

Underwriting expenses are comprised of acquisition expenses and operational expenses. The expense ratio for the reinsurance book of business has remained relatively flat in comparison to prior year. The increase in premiums earned had no corresponding increase in the costs to operate the reinsurance operations. The increase in the expense ratio for the primary book of business was primarily related to increased costs of reinsurance ceded in Nobel and DeSoto which lowered the net premiums earned without reducing the acquisition costs of the companies.

Total acquisition costs were \$14.8 million for the six months ended June 30, 2000 and \$12.8 million for the same period in 1999. Operating expenses decreased to \$16.9 million compared to \$18.6 million in the same period of 1999 primarily because of the decrease of operations in Nobel as a result of the sale and reinsurance of the primary business units of Nobel during 1999.

Net investment income, excluding realized investment gains and losses, for the six months ended June 30, 2000 was \$37.7 million, compared to \$27.1 million for the same period in 1999. The increase in investment income relates to an increase in invested assets from additional drawings under the Company's line of credit facility of \$150.0 million during 1999 and an increase in investment yields during the first six months of 2000 as compared with the first six months of 1999.

Corporate expenses decreased to \$4.9 million for the six months ended June 30, 2000, compared with \$7.9 million for the same period in 1999. Included in the first six months of 1999 was a write-off of \$6.6 million of goodwill related to the purchase of the operating subsidiaries of Nobel Limited. Excluding goodwill, the overall increase in corporate expenses relates to expenses arising from the Primary Operations and certain one-time expenses.

Interest expense and minority interest for the six months ended June 30, 2000 increased to \$12.4 million from \$7.4 million for the same period in 1999. The increase was primarily related to increased borrowings in 1999 under the Company's revolving credit facility and higher interest rates.

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FINANCIAL CONDITION

LIQUIDITY AND CAPITAL REQUIREMENTS

As a holding company, RenaissanceRe relies on investment income and cash dividends and permitted payments from its subsidiaries to make principal payments, interest payments, cash distributions on outstanding obligations and quarterly dividend payments, if any, to its shareholders. The payment of dividends by the Company's Bermuda subsidiaries to RenaissanceRe is, under certain circumstances, limited under Bermuda insurance law. The Bermuda Insurance Act of 1978, amendments thereto (the "Act") and related regulations of Bermuda require the Company's Bermuda subsidiaries to maintain certain measures of solvency and liquidity. As at June 30, 2000 the statutory capital and surplus of the Company's Bermuda subsidiaries was \$660.6 million, and the amount required to be maintained was \$101.0 million. Through June 30, 2000, Renaissance Reinsurance paid aggregate cash dividends of \$22.6 million compared to \$21.6 for the same period in 1999. Glencoe is eligible as an excess and surplus lines insurer in a number of states in the U.S. There are various capital and surplus requirements in these states, with the most onerous requiring Glencoe to maintain a minimum of \$15 million in capital and surplus. In this regard, the declaration of dividends from retained earnings and distributions from additional paid-in capital are limited to the extent that the above requirements are met. The Company's U.S. insurance subsidiaries are subject to various statutory and regulatory restrictions regarding the payment of dividends. The restrictions are primarily based upon statutory surplus and statutory net income. The U.S. insurance subsidiaries' combined statutory surplus amounted to \$33.3 million at June 30, 2000 and the amount required to be maintained was \$22.4 million.

Cash Flows

- -----

The Company's operating subsidiaries have historically produced sufficient cash flows to meet expected claims payments and operational expenses and to provide dividend payments to RenaissanceRe. RenaissanceRe's subsidiaries also maintain a concentration of investments in high quality liquid securities, which management believes will provide sufficient liquidity to meet extraordinary claims payments should the need arise. Additionally, the Company maintains a \$310.0 million credit facility which is available to the holding company, RenaissanceRe, to meet the liquidity needs of the Company's subsidiaries should the need arise. Approximately \$208.0 million was outstanding under the credit facility as of June 30, 2000.

Cash flows from operations in the first six months of 2000 were \$129.6 million, compared to \$53.1 million for the same period in 1999. The significant increase arose partly due to paid loss recoveries received from the Company's reinsurers.

The Company has produced cash flows from operations for the full years of 1999 and 1998 significantly in excess of its commitments. To the extent that capital is not utilized in the Company's reinsurance business, the Company will consider using such capital to invest in new opportunities or will consider returning such capital to its shareholders.

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Because of the potential high severity and low frequency of losses on the coverages written by the Company, and the seasonality of the Company's business, it is not possible to accurately predict the Company's future cash flows from operating activities. As a consequence, cash flows from operating activities may fluctuate, perhaps significantly, between individual quarters and years.

RESERVES

During the six months ended June 30, 2000 the Company incurred net claims of \$42.6 million and paid net losses of \$(0.3) million. The Company's policy of purchasing reinsurance coverage continues to have a favorable impact on net incurred claims. Due to the high severity and low frequency of losses related to the property catastrophe insurance and reinsurance business, there can be no assurance that the Company will continue to experience this level of losses.

For the Company's reinsurance operations, estimates of claims and claim expenses and the related recoveries are based in part upon estimation of claims resulting from catastrophic events. Estimation by the Company of claims resulting from catastrophic events based upon its own historical claim experience is inherently difficult because of the potential severity of property catastrophe claims. Therefore, the Company utilizes both proprietary and commercially available models, as well as historical reinsurance industry property catastrophe claims experience, for purposes of evaluating future trends and providing an estimate of ultimate claims costs.

On both the Company's reinsurance and primary operations, the Company uses statistical and actuarial methods to reasonably estimate ultimate expected claims and claim expenses and the related recoveries. The period of time between the reporting of a loss to the Company and the settlement of the Company's liability may be several years. During this period, additional facts and trends may be revealed. As these factors become apparent, case reserves may be adjusted, sometimes requiring an increase in the overall reserves of the Company, and at other times requiring a reallocation of IBNR reserves to specific case reserves. These estimates are reviewed regularly and such adjustments, if any, are reflected in results of operations in the period in which they become known and are accounted for as changes in estimates.

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CAPITAL RESOURCES AND SHAREHOLDERS' EQUITY

The total capital resources of the Company as at June 30, 2000 and December 31, 1999 was as follows:

<TABLE>
<CAPTION>

(in thousands)	June 30, 2000	December 31, 1999
<S>	<C>	<C>
Term loan payable	\$ 42,000	\$ 50,000
Revolving Credit Facility-- borrowed	208,000	200,000
Revolving Credit Facility-- unborrowed	102,000	100,000
Minority interest-- Company obligated mandatorily redeemable capital securities of a subsidiary trust	89,630	89,630
Shareholders' Equity	625,241	600,329
TOTAL CAPITAL RESOURCES	\$1,066,871	\$1,039,959

</TABLE>

The Company has a \$310.0 million committed revolving credit and term loan agreement with a syndicate of commercial banks. Interest rates on the facility are based on a spread above LIBOR, and averaged approximately 6.8 percent during the first six months of 2000 (5.5 percent for the same period in 1999). The credit agreement contains certain financial covenants including requirements that the ratio of consolidated debt to capital does not exceed 0.35:1; consolidated net worth must exceed the greater of \$100.0 million or 125 percent of consolidated debt; and 80 percent of invested assets must be rated BBB- by S&P or Baa3 by Moody's Investor Service or better. The Company was in compliance with all the covenants of this revolving credit and term loan agreement as at June 30, 2000.

Renaissance U.S. has a \$27 million term loan and \$15 million revolving loan facility with a syndicate of commercial banks. Interest rates on the facility are based upon a spread above LIBOR, and averaged 6.7 percent during the first six months of 2000 (5.8 percent for the first six months of 1999). The Credit Agreement contains certain financial covenants, the primary one being that RenaissanceRe, being its principal guarantor, maintain a ratio of liquid assets to debt service of 4:1. This five year term loan has mandatory repayment provisions approximating 25 percent in each of years 2000 through 2003. Under the terms, the Company repaid \$8.0 million of the loan in June 2000. The Company was in compliance with all the covenants of this term loan and revolving loan facility as at June 30, 2000.

The Capital Securities pay cumulative cash distributions at an annual rate of 8.54 percent, payable semi-annually. The Indenture relating to the Capital Securities contains certain covenants, including a covenant prohibiting the payment of dividends by the Company if the

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Company shall be in default under the Indenture. The Company was in compliance with all of the covenants of the Indenture at June 30, 2000.

During the first six months of 2000, shareholders' equity increased by \$24.9 million, from \$600.3 million at December 31, 1999 to \$625.2 million at June 30, 2000. The significant components of the change included, the payment of dividends of \$14.6 million and the repurchase of common shares of \$24.4 million, offset by net income from continuing operations of \$53.8 million and a decrease in the unrealized depreciation on investments of \$6.7 million.

INVESTMENTS

The table below shows the aggregate amounts of investments available for sale, equity securities and cash and cash equivalents comprising the Company's portfolio of invested assets:

<TABLE>
<CAPTION>

(in thousands)	June 30, 2000	December 31, 1999
<S>	<C>	<C>
Investments available for sale, at fair value	\$ 930,330	\$ 907,706
Short term investments	11,054	12,759
Other investments	35,208	22,204
Cash and cash equivalents	184,427	132,112
TOTAL INVESTED ASSETS	\$1,161,019	\$1,074,781

</TABLE>

At June 30, 2000, the invested asset portfolio had a dollar weighted average rating of AA, an average duration of 2.6 years and an average yield to maturity of 7.9 percent, prior to investment expenses.

All fixed income securities in the Company's investment portfolio are classified as securities available for sale and are carried at fair value. Any unrealized gains or losses as a result of changes in fair value over the period such investments are held are not reflected in the Company's statement of operations, but rather are reflected in accumulated other comprehensive income in the consolidated statement of shareholders' equity, in accordance with SFAS No. 115 and 130.

As at June 30, 2000 the Company held investments and cash totaling \$1.2 billion with a net unrealized depreciation balance of \$11.8 million. The Company's investment portfolio is subject to the risks of declines in realizable value. The Company attempts to mitigate this risk through the diversification and active management of its portfolio.

At June 30, 2000, \$17.5 million of cash and cash equivalents were invested in currencies other than the U.S. dollar, which represented 1.5 percent of the Company's invested assets.

The Company has entered into forward purchase agreements allowing it to acquire certain foreign currencies to fund the payment of non-dollar losses.

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EFFECTS OF INFLATION

The potential exists, after a catastrophe loss, for the development of inflationary pressures in a local or regional economy. The anticipated effects on the Company are implicitly considered in the Company's catastrophe loss

models. The effects of inflation are also considered in pricing and in estimating reserves for unpaid claims and claim expenses. The actual effects of this post event inflation on the results of the Company cannot be accurately known until claims are ultimately settled.

CURRENT OUTLOOK

Due to industry losses in 1999, and the related contraction of capacity in the market, prices have stabilized, and prices in the Company's markets on certain programs have increased significantly. However, even where prices have increased, the Company believes that there continues to be numerous transactions in the market that are under-priced relative to expected losses.

The Company believes that because of its competitive advantages, including its technological capabilities and its relationships with leading brokers and ceding companies, it is able to identify contracts that are adequately priced and will continue to find opportunities in the property catastrophe reinsurance markets.

Because of prior year loss activity, the Company's aggregate cost for reinsurance protection has increased during the current year and accordingly, in certain geographic regions the Company has retained a greater level of net risk in the current year as compared with the previous year.

The Company's financial strength has enabled it to pursue opportunities outside of the property catastrophe reinsurance market into the catastrophe exposed primary insurance market. The Company believes that its financial strength will enable it to continue to pursue other opportunities in the future. There can be no assurance that the Company's pursuit of such opportunities will materially impact the Company's financial condition and results of operations.

SAFE HARBOUR DISCLOSURE

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In connection with, and because it desires to take advantage of, the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, the Company cautions readers regarding certain forward-looking statements contained in this report. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which, with respect to future business decisions, are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking statements made by, or on behalf of, the Company. In particular, statements using verbs such as "expect", "anticipate", "intends", "believe" or words of similar impact generally involve forward-looking statements. In light of the risks and uncertainties inherent in all future

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projections, the inclusion of forward-looking statements in this report should not be considered as a representation by the Company or any other person that the objectives or plans of the Company will be achieved.

Numerous factors could cause the Company's actual results to differ materially from those in the forward-looking statements, including the following: (i) the occurrence of catastrophic events with a frequency or severity exceeding the Company's estimates; (ii) a decrease in the level of demand for the Company's reinsurance or insurance business, or increased competition in the industry; (iii) the lowering or loss of one of the financial or claims-paying ratings of the Company or one or more of its subsidiaries; (iv) risks associated with implementing business strategies of the Company; (v) uncertainties in the Company's reserving process; (vi) failure of the Company's reinsurers to honor their obligations; (vii) actions of competitors including industry consolidation; (viii) loss of services of any one of the Company's key executive officers; (ix) the passage of federal or state legislation subjecting Renaissance Reinsurance to supervision or regulation, including additional tax regulation, in the United States or other jurisdictions in which the Company operates; (x) challenges by insurance regulators in the United States to Renaissance Reinsurance's claim of exemption from insurance regulation under the current laws; (xi) changes in economic conditions, including currency rate conditions which could affect the Company's investment portfolio; (xii) a contention by the United States Internal Revenue Service that Renaissance Reinsurance is engaged in the conduct of a trade or business within the U.S.; or (xiii) slower than anticipated growth in the Company's fee-based operations. The foregoing review of important factors should not be construed as exhaustive; the Company undertakes no obligation to release publicly the results of any future revisions it may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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MARKET SENSITIVE INSTRUMENTS

The Company's investment portfolio includes investments which are available for trading purposes and which are subject to changes in market values with changes in interest rates. The aggregate hypothetical loss generated from an immediate adverse parallel shift in the treasury yield curve of 100 basis points would cause a decrease in total return of 2.6 percent, which equates to a decrease in market value of approximately \$29.3 million on a portfolio valued at \$1,126.0 million at June 30, 2000. An immediate time horizon was used, as this presents the worst-case scenario.

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PART II -- OTHER INFORMATION

Item 1 -- Legal Proceedings

None

Item 2 -- Changes in Securities and Use of Proceeds

None

Item 3 -- Defaults Upon Senior Securities

None

Item 4 -- Submission of Matters to a Vote of Security Holders

(a) The registrant's 2000 Annual General Meeting of Shareholders was held on May 3, 2000.

(b) Proxies were solicited by the Company's management pursuant to Regulation 14A under the Securities Exchange Act of 1934; there was no solicitation in opposition to management's nominees as listed in the proxy statement; all of such nominees were elected for a one year term.

(c) The following matters were voted upon at the Annual General Meeting with the voting results as indicated:

(1) The Company Board Proposal.

The Company's Bye-Laws provide for a classified Board, consisting of eleven members (which the Board may determine to expand to twelve members) divided into three classes of approximately equal size. At the Annual Meeting, the shareholders elected four of the eleven directors as Class II Directors, who shall serve until the Company's 2003 Annual Meeting.

Class II Directors (whose terms will expire (if elected) in 2003)

Nominee	Votes for	Votes withheld
-----	-----	-----
Thomas A. Cooper	17,736,674	93,367
Kewsong Lee	17,736,794	93,247
W. James MacGinnitie	17,736,194	93,847
James N. Stanard	17,736,894	93,147

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(2) The Company's Auditors Proposal.

Proposal to appoint Ernst & Young independent auditors of the Company for the 2000 fiscal year.

Votes For	Votes Against	Votes withheld
-----	-----	-----
17,827,219	110	2,712

(3) The Renaissance Board Proposal.

In accordance with the Company's Bye-Laws, shareholders of the Company are entitled to vote on proposals to be considered by the Company, as the holder of all outstanding capital shares of Renaissance Reinsurance Ltd., ("Renaissance"), at all general meetings of shareholders of Renaissance.

Four directors of Renaissance were to be elected at the Annual Meeting. The Bye-Laws of Renaissance provide for a classified Board, consisting of eleven members (which the Renaissance Board may determine to expand to twelve members) divided into three classes of approximately equal size. At the Annual Meeting, the shareholders elected four Class II Directors of Renaissance, who shall serve until the Renaissance 2003 Annual Meeting.

Class II Directors (whose terms will expire (if elected) in 2003)

Nominee	Votes for	Votes withheld
Thomas A. Cooper	17,813,801	16,240
Kewsong Lee	17,820,551	9,490
W. James MacGinnitie	17,811,351	18,690
James N. Stanard	17,814,651	15,390

(4) The Renaissance Auditors Proposal.

Proposal to appoint Ernst & Young independent auditors of Renaissance for the 2000 fiscal year.

Votes For	Votes Against	Votes Withheld
17,827,419	110	2,512

Item 5 -- Other Information

None

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Item 6 -- Exhibits and Reports on Form 8-K

a. Exhibits:

Exhibit 10.1 - Employment Agreement dated as of June 1, 2000 between the Company and John M. Lummis.

Exhibit 27 - Financial Data Schedule.

b. Current Reports on Form 8-K:

The Registrant did not file any reports on Form 8-K during the period beginning April 1, 2000 and ending June 30, 2000.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

By: /s/ John M. Lummis
John M. Lummis
Senior Vice President and
Chief Financial Officer

EMPLOYMENT AGREEMENT

This Employment Agreement is dated as of June 1, 2000 and is entered into between RenaissanceRe Holdings Ltd., a Bermuda company (the "Company"), and John Lummis ("Employee").

WHEREAS, Employee is currently employed by the Company; and

WHEREAS, Employee and the Company desire to embody in this Agreement the terms and conditions under which Employee shall continue to be employed by the Company.

NOW, THEREFORE, the parties hereby agree:

ARTICLE I.

EMPLOYMENT, DUTIES AND RESPONSIBILITIES

1.01 Employment. During the Term (as defined below), Employee shall serve as a key employee of the Company. Employee agrees to devote his full time and efforts to promote the interests of the Company.

1.02 Duties and Responsibilities. Employee shall have such duties and responsibilities as specified by the person to which the Employee directly reports and who supervises the Employee's work on a regular basis (the "Direct Supervisor"). These duties and responsibilities may be modified from time to time and as are consistent with the Employee's position.

1.03 Base of Operation. Employee's principal base of operation for the performance of his duties and responsibilities under this Agreement shall be the offices of the Company in Bermuda; provided, however, that Employee shall perform such duties and responsibilities outside of Bermuda as shall from time to time be reasonably necessary to fulfill his obligations hereunder. Employee's performance of any duties and responsibilities outside of Bermuda shall be conducted in a manner consistent with any guidelines provided to Employee by the Board of Directors of the Company (the "Company's Board").

ARTICLE II.

TERM

2.01 Term. Subject to Article V, the employment of the Employee under this Agreement shall be for a term (the "Term") commencing as of the date first written above and continuing until the first anniversary of the commencement of employment; provided, however, that the Term shall be extended for successive one-year

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periods as of each anniversary date of the commencement of employment (each, a "Renewal Date") unless, with respect to any such Renewal Date, either party hereto gives the other party at least 30 days prior written notice of its election not to so extend the Term.

ARTICLE III.

COMPENSATION AND EXPENSES

3.01 Salary, Incentive Awards and Benefits. As compensation and consideration for the performance by Employee of his obligations under this Agreement, Employee shall be entitled, during the Term, to the following (subject, in each case, to the provisions of ARTICLE V hereof):

(a) Salary; Bonus. The Company shall pay Employee a base salary at a rate to be determined by the Company's Board, upon recommendation of the Direct Supervisor, or if such Direct Supervisor is not an officer of the Company, an officer of the Company. Bonuses shall be payable at the discretion of the Company. Salary and bonuses shall be payable in accordance with the normal payment procedures of the Company and subject to such withholding and other normal employee deductions as may be required by law.

(b) Awards. Employee may participate in the Second Amended and Restated 1993 Stock Incentive Plan (the "Plan") of RenaissanceRe Holdings Ltd. ("Holdings"), the Company's ultimate parent company. Employee may

receive grants from time to time as determined by the Compensation Committee of the Holdings Board of Directors. Employee shall enter into separate award agreements with respect to such awards granted to him ("Awards") under the Plan, and his rights with respect to such Awards shall be governed by the Plan and such award agreements.

(c) Benefits. Employee shall be eligible to participate in such life insurance, health, disability and major medical insurance benefits, and in such other employee benefit plans and programs for the benefit of the employees and officers of the Company, as may be maintained from time to time during the Term, in each case to the extent and in the manner available to other employees of the Company, subject to the terms and provisions of such plan or program.

(d) Vacation. Employee shall be entitled to reasonable paid vacation periods, in accordance with Company policy, to be taken at his discretion, in a manner consistent with his obligations to the Company under this Agreement, and subject, with respect to timing, to the reasonable approval of the Employee's supervisor at the Company.

(e) Indemnification/Liability Insurance. The Company shall indemnify Employee as required by the Bye-laws, and may maintain customary insurance policies providing for indemnification of Employee.

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3.02 Expenses; Perquisites. During the Term, the Company shall provide Employee with the following expense reimbursements and perquisites:

(a) Business Expenses. The Company will reimburse Employee for reasonable business-related expenses incurred by him in connection with the performance of his duties hereunder, subject, however, to the Company's policies relating to business-related expenses as in effect from time to time.

(b) Other benefits. The Company may also provide for other benefits for Employee as it determines from time to time.

ARTICLE IV.

EXCLUSIVITY, ETC._

4.01 Exclusivity. Employee agrees to perform his duties, responsibilities and obligations hereunder efficiently and to the best of his ability. Employee agrees that he will devote his entire working time, care and attention and best efforts to such duties, responsibilities and obligations throughout the Term.

4.02 Other Business Ventures. Employee agrees that during the Term he will not own, directly or indirectly, any controlling or substantial stock or other beneficial interest in any business enterprise which is engaged in business activities that are competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, Employee may own, directly or indirectly, up to 1% of the outstanding capital stock of any business having a class of capital stock which is traded on any major stock exchange or in a national over-the-counter market.

4.03 Confidential Information. Employee agrees that he will not, at any time during or after the Term, make use of or divulge to any other person, firm or corporation any trade or business secret, process, method or means, or any other confidential information concerning the business or policies of the Company or any of its divisions, subsidiaries or affiliates, which he may have learned in connection with his employment hereunder. For purposes of this Agreement, a "trade or business secret, process, method or means, or any other confidential information" shall include any information designated as confidential by the Company's Board and as to which Employee receives notice, provided that Employee shall be obligated to confer periodically with and assist the Company's Board in determining which information should, in the best interests of the Company, be so designated. Employee's obligation under this Section 4.03 shall not apply to any information which (i) is known publicly; (ii) is in the public domain or hereafter enters the public domain without the fault of Employee; (iii) is known to Employee prior to his receipt of such information from the Company, as evidenced by written records of Employee or (iv) is hereafter disclosed to Employee by a third party not under an obligation of confidence to the Company. Employee agrees not to remove from the premises of the Company, except as an employee of the Company in pursuit of the business of the Company or except as

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specifically permitted in writing by the Company's Board, any document or other object containing or reflecting any such confidential information. Employee recognizes that all such documents and objects, whether developed by him or by someone else, will be the sole exclusive property of the Company. Upon termination of his employment hereunder, Employee shall forthwith deliver to the Company all such confidential information, including without limitation all lists of customers, correspondence, accounts, records and any other documents or property made or held by him or under his control in relation to the business or affairs of the Company or its subsidiaries or affiliates, and no copy of any such confidential information shall be retained by him.

4.04 Non-Competition Obligations. During the Term and, other than in the case of the death or disability of the Employee, upon any termination of the employment of the Employee (including a termination by reason of either party's election not to extend the Term as provided in Section 2.01), the Employee shall not, during the Non-Competition Period (as defined below), directly or indirectly, whether as an employee consultant, independent contractor, partner, joint venture or otherwise, (A) engage in any business a - activities relating to catastrophe modeling, or underwriting catastrophe risks, on behalf of any person that competes, to a material extent, with the Company or its affiliates, or engage in other business activities reasonably determined by the Company's board to be competitive, to a material extent, with any substantial type of kind of business activities conducted by the Company or any of its affiliates at the time of termination; (B) on behalf of any person or entity engaged in business activities competitive with the business activities of the Company or any of its divisions, subsidiaries or affiliates, solicit or induce, or in any manner attempt to solicit or induce, any person employed by, or as agent of, the Company or any of its divisions, subsidiaries or affiliates to terminate such person's contract of employment or agency, as the case may be, with the Company or with any such division, subsidiary or affiliate or (C) divert, or attempt to divert, any person, concern, or entity from doing business with the Company or any of its divisions, subsidiaries or affiliates, nor will he attempt to induce any such person, concern or entity to cease being a customer or supplier of the Company or any of its divisions, subsidiaries or affiliates. The preceding sentence notwithstanding, in the case of (i) any termination of employment by the Company or the Employee, and(ii) an election by the Company or the Employee not to extend the term as provided in Section 2.01, the Company may elect within 30 days after such termination, to waive the Employee's non-competition obligations in which case it shall not be required to make payments to the Employee during the Non-Competition Period, as provided in section 5.05(a). Non-Competition Period means the period of one year following the date of termination of employment, or such shorter period as the Company may elect within 30 days after such termination.

4.05 Remedies. Employee acknowledges that the Company's remedy at law for a breach by him of the provisions of this Article IV will be inadequate. Accordingly, in the event of a breach or threatened breach by Employee of any provision of this Article IV, the Company shall be entitled to injunctive relief in addition to any other remedy it may have. If any of the provisions of, or covenants contained in, this Article IV are hereafter construed to be invalid or unenforceable in any jurisdiction, the same shall not affect the remainder of the provisions or the enforceability thereof in any

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other jurisdiction, which shall be given full effect, without regard to the invalidity or unenforceability in such other jurisdiction. If any of the provisions of, or covenants contained in, this Article IV are held to be unenforceable in any jurisdiction because of the duration or geographical scope thereof, the parties agree that the court making such determination shall have the power to reduce the duration or geographical scope of such provision or covenant and, in its reduced form, such provision or covenant shall be enforceable; provided, however, that the determination of such court shall not affect the enforceability of this Article IV in any other jurisdiction.

ARTICLE V.

TERMINATION

5.01 Termination for Cause. The Company shall have the right to terminate Employee's employment at any time for "Cause". For purposes of this Agreement, "Cause" shall mean (a) Employee's failure to perform his duties under this Agreement, (b) the engaging by Employee in misconduct which is injurious to the Company or any of its divisions, subsidiaries or affiliates, monetarily or otherwise, (c) the commission by Employee of any act of fraud or embezzlement (d) the conviction of Employee of a felony, or (e) Employee's material breach of the provisions of any of Sections 4.01, 4.02, 4.03, or 4.04 of this Agreement, provided Employee has received prior written notice of such breach.

5.02 Death. In the event Employee dies during the Term, the Employee's employment shall automatically terminate, such termination to be effective on

the date of Employee's death.

5.03 Disability. In the event that Employee suffers a disability which prevents him from substantially performing his duties under this Agreement for a period of at least 90 consecutive days, or 18d non-consecutive days within any 365-day period, and Employee becomes eligible for the Company's long-term disability plan, the Company shall have the right to terminate the Employee's employment, such termination to be effective upon the giving of notice to Employee in accordance with Section 6.03 of this Agreement.

5.04 Termination Without Cause. The Company may at any time terminate Employee's employment for reasons other than Cause.

5.05 Effect of Termination.

(a) Obligations of Company. In the event of any termination of the Employee's employment hereunder, the Company shall pay Employee any earned but unpaid base salary up to the date of termination. In addition, upon a termination of Employee's employment for any reason other than the Employee's death or disability (including a termination by reason of either party's election not to extend the Term as provided in Section 2.01), the Company shall continue to pay Employee during the NonCompetition Period his then current base salary (except that, in the event of a

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Termination without Cause, or in the event that the Company elects not to extend the Term as provided in Section 2.01, the continued monthly payments shall be based on base salary plus a pro rata amount (proportionate to the duration of the Non-Competition Period) of the highest regular bonus during the prior 3 years). Such amounts shall be payable in equal monthly installments commencing on the date which is one month after the date of such termination and continuing for the term of the Non-Competition Period. The preceding sentence notwithstanding, in the event of a termination of employment described in the penultimate sentence of Section 4.04 of this Agreement, if the Company elects to waive the Employee's noncompetition obligation within 30 days after the date of such termination, the Company shall not be required to make the payments described in the preceding sentence.

(b) Awards. Employee's rights with respect to Awards, upon any termination of his employment with the Company, shall be governed exclusively by the terms and conditions of the Plan and any award agreements executed by Employee in connection with the Plan.

(c) Obligations of Employee. Employee may terminate his employment at any time by 10 days' written notice to the Company. Employee shall have no obligations to the Company under this Agreement after the termination of his employment, except and to the extent Sections 4.03, 4.04 or 4.05 shall apply.

5.06 Termination Following a Change in Control. In the event that a Change in Control occurs (as hereinafter defined) and, on or within one year following the date of such Change in Control, the Executive's employment is terminated by the Company without Cause, or the Company elects not to extend the Term as provided in Section 2.01, or the Executive terminates his employment voluntarily for "Good Reason" (as hereinafter defined), then in lieu of the payments described in the second sentence of Section 5.05(a), the Company shall pay the Executive, within fifteen days following the date of such termination, a lump sum cash amount equal to two times the sum of:

(i) Executive's annual base salary at the highest rate in effect during the Term; and

(ii) the highest regular annual bonus paid or payable to the Executive over the preceding three fiscal years (excluding any extraordinary or non-recurring bonus).

For purposes of this Agreement, "Good Reason" means

(i) any action taken or failed to be taken by the Company or any of its officers which, without Executive's prior written consent, changes Executive's position (including titles), authority, duties or responsibilities from those in effect prior to the Change in Control, or reduces Executive's ability to carry out such duties and responsibilities;

(ii) any failure by the Company to comply with any of the provisions of Section 3 of this Agreement, other than an insubstantial or inadvertent

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failure which is remedied by the Company promptly after receipt of notice thereof from Executive;

(iii) the Company's requiring Executive to be employed at any location more than 35 miles further from his current principal residence than the location at which Executive was employed immediately preceding the Change in Control; or

(iv) any failure by the Company to obtain the assumption of and agreement to perform this Agreement by a successor as contemplated by Section 6.02(b) of this Agreement.

For purposes of this Agreement, "Change of Control" means the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of securities representing more than 50% of the value and voting power of all of Holdings' outstanding equity securities (the "Outstanding Equity Securities"); provided, however, that the following acquisitions shall not constitute a Change of Control: (i) any acquisition by the Holdings (ii) any acquisition by one or more of the "Investors" (as such term is defined in the Plan) or any entity directly or indirectly controlling, controlled by, or under common control with, one or more of the Investors (an "Investor Affiliate"), or (iii) any acquisition by a corporation pursuant to a merger, consolidation or other similar transaction (a "Corporate Event") if, as a result of such Corporate Event, (a) substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Equity Securities immediately prior to such Corporate Event beneficially own, directly or indirectly, securities representing more than 50% of the value and voting power of the then outstanding equity securities of the corporation resulting from such Corporate Event (including a corporation which, as result of such transaction, owns Holdings or all or substantially all of Holding's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Corporate Even, of the Outstanding Equity Securities, and (b) no Person other than (1) one of more of the Investors or any Investor Affiliate, or (2) any corporation resulting from such Corporate Event, beneficially owns, directly or indirectly, securities representing more than 50% of the value and voting power of the then outstanding equity securities of the corporation resulting from such Corporate Event except as specifically provided in this Section 5.06, the effect of a termination of Executive's employment following a Change in Control shall be governed by the provisions of Section of 5.05.

ARTICLE VI.

MISCELLANEOUS

6.01 Life Insurance. Employee agrees that the Company or any of its divisions, subsidiaries or affiliates may apply for and secure and own insurance on Employee's life (in amounts determined by the Company). Employee agrees to cooperate

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fully in the application for and securing of such insurance, including the submission by Employee to such physical and other examinations, and the answering of such questions and furnishing of such information by Employee, as may be required by the carrier(s) of such insurance. Notwithstanding anything to the contrary contained herein, neither the Company nor any of its divisions, subsidiaries or affiliates shall be required to obtain any insurance for or on behalf of Employee.

6.02 Benefit of Agreement; Assignment; Beneficiary.

(a) This Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns, including, without limitation, any corporation or person which may acquire all or substantially all of the Company's assets or business, or with or into which the Company may be consolidated or merged. This Agreement shall also inure to the benefit of, and be enforceable by, Employee and his personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(b) The Company shall require any successor (whether direct or indirect, by operation of law, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place.

6.03 Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by

telegram or telex or by registered or certified mail, postage prepaid, with return receipt requested, addressed: (a) in the case of the Company to Renaissance Services Ltd., Renaissance House, East Broadway, Hamilton, Bermuda, Attention: Secretary, or to such other address and/or to the attention of such other person as the Company shall designate by written notice to Employee; and (b) in the case of Employee, to Employee at his then current home address as shown on the Company's books, or to such other address as Employee shall designate by written notice to the Company. Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given.

6.04 Entire Agreement; Amendment. This Agreement contains the entire agreement of the parties hereto with respect to the terms and conditions of Employee's employment and supersedes any and all prior agreements and understandings, whether written or oral, between the parties hereto with respect to compensation due for services rendered hereunder. This Agreement may not be changed or modified except by an instrument in writing signed by both of the parties hereto.

6.05 Waiver. The waiver by either party of a breach of any provision of this Agreement shall not operate or be construed as a continuing waiver or as a consent to or waiver of any subsequent breach hereof.

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6.06 Headings. The Article and Section headings herein are for convenience of reference only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

6.07 Enforcement. If any action at law or in equity is brought by either party hereto to enforce or interpret any of the terms of this Agreement, the prevailing party shall be entitled to reimbursement by the other party of the reasonable costs and expenses incurred in connection with such action (including reasonable attorneys' fees), in addition to any other relief to which such party may be entitled. Employee shall have no right to enforce any of his rights hereunder by seeking or obtaining injunctive or other equitable relief and acknowledges that damages are an adequate remedy for any breach by the Company of this Agreement.

6.08 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of Bermuda without reference to the principles of conflict of laws. The parties submit to the non-exclusive jurisdiction of the courts of Bermuda.

6.09 Agreement to Take Actions. Each party to this Agreement shall execute and deliver such documents, certificates, agreements and other instruments, and shall take such other actions, as may be reasonably necessary or desirable in order to perform his or its obligations under this Agreement or to effectuate the purposes hereof.

6.10 No Mitigation; No Offset. Employee shall not be required to mitigate damages or the amount of any payment provided for under this Agreement by seeking (and, without limiting the generality of this sentence, no payment otherwise required under this Agreement shall be reduced on account of) other employment or otherwise, and payments under this Agreement shall not be subject to offset in respect of any claims which the Company may have against Employee.

6.11 Attorneys' Fees. Each party to this Agreement will bear its own expenses in connection with any dispute or legal proceeding between the parties arising out of the subject matter of this Agreement, including any proceeding to enforce any right or provision under this Agreement.

6.12 Termination; Survivorship. This Agreement shall terminate upon termination of the Employee's employment, except that the respective rights and obligations of the parties under this Agreement as set forth herein shall survive any termination of this Agreement to the extent necessary to the intended preservation of such rights and obligations.

6.13 Validity. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision or provisions of this Agreement, which shall remain in full force and effect.

6.14 Other Agreements. Employee represents and warrants to the Company that to the best of his knowledge, neither the execution and delivery of this

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Agreement nor the performance of his duties hereunder violates or will violate the provisions of any other agreement to which he is a party or by which he is

bound.

6.15 Subsidiaries, etc. (a) The obligations of the Company under this Agreement may be satisfied by any subsidiary or affiliate of the Company for which Employee serves as an employee under this Agreement, to the extent such obligations relate to Employee's employment by such subsidiary or affiliate.

(b) The rights of the Company under this Agreement may be enforced by any Subsidiary or affiliate of the Company for which Employee serves as an employee under this Agreement, to the extent such rights relate to Employee's employment by such subsidiary or affiliate.

6.16 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the Company and Employee have duly executed this Agreement as of the date first above written.

RENAISSANCERE HOLDINGS LTD.

By: /s/ James Stanard

Name: James Stanard
Title: President and CEO

EMPLOYEE

By: /s/ John Lummis

Name: John Lummis
Title: Senior Vice President and CFO

EMPLOYMENT AGREEMENT ADDENDUM

This addendum supplements the terms of the Employment Agreement (the "Agreement") dated June 1, 2000 between Renaissance Holdings Ltd., a Bermuda company (the "Company"), and John Lummis ("Employee"). (All defined terms set forth in the Agreement shall have the same meaning in this Addendum.)

WHEREAS, the Company and the Employee desire to provide for the minimum payment to be received by the Employee in the event of a termination without Cause.

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NOW THEREFORE, the parties agree:

Notwithstanding anything in the Agreement to the contrary, in the event that the Employee is terminated by the Company without Cause, then

1. The Company shall make monthly payments to the Employee in an aggregate amount equal to \$457,100 (the "Required Amount").
2. The Company shall be deemed to have elected a Non-Competition Period equal to one year multiplied by a fraction, the numerator of which is the Required Amount and the Denominator of which is the full amount that would otherwise be due pursuant to section 5.05 (a) of the Agreement in the event of a Termination without Cause and an election by the Company to have a Non-Competition Period of one year. In no event shall more than a one year Non-Competition Period be required.
3. The only amount due to the Employee for the Non-Competition Obligations set forth in section 4.04 of the Agreement shall be the Required Amount, except that if the Company elects a longer period than that contemplated under paragraph 2 above then the full amount specified in section 5.05 (a) of the Agreement shall be due.

RENAISSANCERE HOLDINGS LTD.

By: /s/ James N. Stanard

Name: James N. Stanard
Title: President and CEO

EMPLOYEE

By: /s/ John M. Lummis

Name: John M. Lummis

Title: Senior Vice President and CFO

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