

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: September 30, 2001

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 September 30, 2001 was 19,865,825.

Total number of pages in this report: 25

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RenaissanceRe Holdings Ltd.

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Signature - RenaissanceRe Holdings Ltd. 25  
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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	
	----- SEPTEMBER 30, 2001 ----- (UNAUDITED)	----- DECEMBER 31, 2000 -----
	<C>	<C>
ASSETS		
<S>		
Fixed maturity investments available for sale, at fair value (Amortized cost \$1,136,173 and \$921,750 at September 30, 2001 and December 31, 2000, respectively)	\$ 1,161,814	\$ 928,102
Short term investments, at cost	14,780	13,760
Other investments	41,685	29,613
Cash and cash equivalents	212,617	110,571
	-----	-----
Total investments and cash	1,430,896	1,082,046
Premiums receivable	152,809	95,423
Ceded reinsurance balances	73,828	37,520
Losses and premiums recoverable	231,751	167,604
Accrued investment income	14,304	15,034
Deferred acquisition costs	18,286	8,599
Other assets	69,380	62,763
	-----	-----
TOTAL ASSETS	\$ 1,991,254	\$ 1,468,989
	=====	=====
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for claims and claim expenses	\$ 576,836	\$ 403,611
Reserve for unearned premiums	204,398	112,541
Debt	183,500	50,000
Reinsurance balances payable	66,387	50,779
Other	55,610	63,610
	-----	-----
TOTAL LIABILITIES	1,086,731	680,541
	-----	-----
MINORITY INTEREST - Company obligated mandatorily redeemable Capital Securities of a subsidiary trust holding solely junior subordinated debentures of the Company	87,630	87,630
SHAREHOLDERS' EQUITY		
Common shares and additional paid-in capital	36,248	22,999
Unearned stock grant compensation	(19,124)	(11,716)
Accumulated other comprehensive income	25,641	6,831
Retained earnings	774,128	682,704
	-----	-----
TOTAL SHAREHOLDERS' EQUITY	816,893	700,818
	-----	-----
TOTAL LIABILITIES, MINORITY INTEREST, AND SHAREHOLDERS' EQUITY	\$ 1,991,254	\$ 1,468,989
	=====	=====
BOOK VALUE PER COMMON SHARE	\$ 41.12	\$ 35.72
	=====	=====
COMMON SHARES OUTSTANDING (IN THOUSANDS)	19,866	19,621
	=====	=====

</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 nine months ended September 30, 2001 and 2000  
(in thousands of United States Dollars, except per share amounts)  
(Unaudited)

<TABLE> <CAPTION>	QUARTERS ENDED		YEAR TO DATE	
-----	SEPT. 30, 2001	SEPT. 30, 2000	SEPT. 30, 2001	-----
SEPT. 30, 2000				
-----				
<S>	<C>	<C>	<C>	<C>
REVENUES				
Gross Premiums Written	\$ 123,571	\$ 122,470	\$ 443,791	\$
380,591				
=====				
Net premiums written	\$ 79,030	\$ 85,564	\$ 293,208	\$
253,693				
Decrease (increase) in unearned premiums	903	(12,280)	(53,844)	
(65,125)				
-----				
Net premiums earned	79,933	73,284	239,364	
188,568				
Net investment income	18,738	21,236	54,892	
58,663				
Net foreign exchange gains (losses)	(1,051)	447	(1,113)	
141				
Other income	1,070	2,960	8,840	
6,352				
Net realized gains (losses) on investments	4,978	1,482	15,474	
(8,899)				
-----				
TOTAL REVENUES	103,668	99,409	317,457	
244,825				
-----				
EXPENSES				
Claims and claim expenses incurred	46,986	29,953	121,196	
72,544				
Acquisition expenses	11,461	11,074	34,614	
25,918				
Operational expenses	9,408	11,050	27,814	
27,922				
Corporate expenses	1,366	196	7,674	
5,070				
Interest expense	2,699	4,639	4,246	
13,249				
-----				
TOTAL EXPENSES	71,920	56,912	195,544	
144,703				
-----				
Income before minority interest and taxes	31,748	42,497	121,913	
100,122				
Minority interest - Company obligated mandatorily				
redeemable Capital Securities of a subsidiary				
trust holding solely junior subordinated				
debentures of the Company	1,823	1,866	5,565	
5,663				
-----				
Income before taxes	29,925	40,631	116,348	

94,459

Income tax expense (benefit)	(3)	4,986	1,175
5,018			
-----			
NET INCOME	\$ 29,928	\$ 35,645	\$ 115,173
89,441			
=====			
Earnings per Common Share - basic	\$ 1.54	\$ 1.89	\$ 5.97
4.71			
Earnings per Common Share - diluted	\$ 1.48	\$ 1.83	\$ 5.70
4.61			
Operating earnings per Common Share - diluted	\$ 1.23	\$ 1.75	\$ 4.93
5.07			
Average shares outstanding - basic	19,377	18,877	19,294
18,998			
Average shares outstanding - diluted	20,288	19,520	20,223
19,381			
Claims and claim expense ratio	58.8%	40.9%	50.6%
38.4%			
Expense ratio	26.1%	30.2%	26.1%
28.6%			
-----			
Combined ratio	84.9%	71.1%	76.7%
67.0%			
=====			

</TABLE>

The accompanying notes are an integral part of these financial statements.

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000  
(in thousands of United States Dollars)  
(Unaudited)

<TABLE>  
<CAPTION>

	2001	2000
	-----	-----
Common Stock & additional paid-in capital		
Balance -- January 1	\$ 22,999	\$ 19,686
Exercise of options, and issuance of stock and restricted stock awards	13,807	8,789
Secondary offering expenses	(558)	-
Repurchase of shares	-	(673)
	-----	-----
Balance -- September 30	36,248	27,802
Unearned stock grant compensation		
Balance -- January 1	(11,716)	(10,026)
Restricted stock grants awarded, net	(13,047)	(7,141)
Amortization	5,639	4,106
	-----	-----
Balance -- September 30	(19,124)	(13,061)
Accumulated other comprehensive income (loss) (1)		
Balance -- January 1	6,831	(18,470)
Net unrealized gains on securities, net of adjustment (see disclosure)	18,810	15,492
	-----	-----
Balance -- September 30	25,641	(2,978)
Retained earnings		
Balance -- January 1	682,704	609,139
Net income	115,173	89,441

Dividends paid	(23,749)	(21,871)
Repurchase of shares	-	(24,435)
	-----	-----
Balance -- September 30	774,128	652,274
	-----	-----
Total Shareholders' Equity	\$ 816,893	\$ 664,037
	=====	=====
COMPREHENSIVE INCOME		
Net income	\$ 115,173	\$ 89,441
Other comprehensive income	18,810	15,492
	-----	-----
Comprehensive income	\$ 133,983	\$ 104,933
	=====	=====
DISCLOSURE REGARDING NET UNREALIZED GAINS		
Net unrealized holding gains arising during period	\$ 34,284	\$ 6,593
Net realized losses (gains) included in net income	(15,474)	8,899
	-----	-----
Change in net unrealized gains on securities	\$ 18,810	\$ 15,492
	=====	=====

</TABLE>

(1) Note - comprehensive income for the quarters ended September 30, 2001 and 2000 were \$19.3 million and \$8.8 million, 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 NINE MONTHS ENDED SEPTEMBER 30, 2001 AND 2000  
(in thousands of United States Dollars)  
(Unaudited)

<TABLE>  
<CAPTION>

	YEAR TO DATE	
	-----	-----
	SEPT. 30, 2001	SEPT. 30,
	-----	-----
2000		
<S>	<C>	<C>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES		
Net income	\$ 115,173	\$
89,441		
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Amortization and depreciation	(1,173)	
(1,260)		
Net realized investment losses (gains)	(15,474)	
8,899		
Amortization/write-off of goodwill	418	
1,654		
Change in:		
Reinsurance balances, net	(41,778)	
(58,468)		
Ceded reinsurance balances	(36,308)	
(8,329)		
Deferred acquisition costs	(9,687)	
1,208		
Reserve for claims and claim expenses, net	109,078	
66,645		
Reserve for unearned premiums	91,857	
74,703		
Other	(5,680)	
25,228		
	-----	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	206,426	
199,721		
	-----	-----
CASH FLOWS USED IN INVESTING ACTIVITIES		

Proceeds from sale of investments	2,367,148	
1,592,633		
Purchase of investments available for sale	(2,580,721)	
(1,674,422)		
-----		-----
NET CASH USED IN INVESTING ACTIVITIES	(213,573)	
(81,789)		
-----		-----
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Dividends paid	(23,749)	
(21,871)		
Secondary offering expenses	(558)	
-		
Repayment of bank loan	(16,500)	
-		
Proceeds from issuance of debt	150,000	
-		
Purchase of Common Shares	-	
(25,108)		
-----		-----
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	109,193	
(46,979)		
-----		-----
NET INCREASE IN CASH AND CASH EQUIVALENTS	102,046	
70,953		
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	110,571	
132,112		
-----		-----
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 212,617	\$
203,065		
=====		=====

</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."), RenaissanceRe Capital Trust (the "Trust") and Renaissance Underwriting Managers, Ltd. ("Renaissance Managers").

RenaissanceRe and its subsidiaries are collectively referred to herein as the "Company." All intercompany transactions and balances have been eliminated on consolidation.

The Company's principal product is property catastrophe reinsurance, principally provided through Renaissance Reinsurance. The Company acts as underwriting manager and underwrites worldwide property catastrophe reinsurance programs on behalf of Overseas Partners Cat Ltd. ("OPCat"), a subsidiary of Overseas Partners Ltd., a Bermuda Company. Renaissance Reinsurance has also entered into a joint venture, Top Layer Reinsurance Ltd. ("Top Layer Re"), with State Farm Automobile Insurance Company.

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.

2. The Company purchases 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 \$112.0 million and \$116.2 million for the nine-month periods ended September 30, 2001 and 2000, respectively. Other than loss recoveries, certain of the Company's ceded reinsurance contracts provide for recoveries of additional premiums, reinstatement premiums and for unrecovered no claims bonuses which are unrecoverable when losses are ceded to those reinsurance contracts.

Total recoveries (reductions) netted against premiums and claims and claim expenses incurred for the nine months ended September 30, 2001 were \$165.7 million compared to \$4.8 million for the nine months ended September 30, 2000.

Included in losses and premiums recoverable are recoverables of \$16.8 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

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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 September 30, 2001, the Company has deferred \$10.2 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.

The FASB has recently issued SFAS 142, "Goodwill and Other Intangible Assets." As a result, the Company's goodwill existing at September 30, 2001 will cease to be amortized effective January 1, 2002, and will, thereafter, be subject to an annual impairment review.

3. For the nine-month period ended September 30, 2001, the Company paid interest of \$4.2 million on its outstanding loans and, for the same period in the previous year the Company paid \$13.3 million. The decrease in interest payments was primarily due to repayment of borrowings of \$200.0 million during the fourth quarter of 2000. See "Financial Condition - Capital Resources and Shareholders' Equity" for further discussion.
4. 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:

<TABLE>  
<CAPTION>

	Three months ended September 30,	
	2001	2000
(in thousands of U. S. dollars except share and per share data)		
<S>	<C>	<C>
Numerator:		
Net Income	\$ 29,928 =====	\$ 35,645 =====
Denominator:		
Denominator for basic earnings per share - Weighted average shares	19,376,687	18,877,496
Per share equivalents of employee stock Options and restricted shares	910,869 -----	642,598 -----

Denominator for diluted earnings per share - Adjusted weighted average shares and assumed conversions	20,287,556 =====	19,520,094 =====
Basic earnings per share	\$ 1.54	\$ 1.89
Diluted earnings per share	\$ 1.48	\$ 1.83

</TABLE>

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<TABLE>  
<CAPTION>

	Nine months ended	September 30,
	2001	2000
(in thousands of U. S. dollars except share and per share data)		
<S>	<C>	<C>
Numerator:		
Net Income	\$ 115,173 =====	\$ 89,441 =====
Denominator:		
Denominator for basic earnings per share - Weighted average shares	19,294,356	18,998,201
Per share equivalents of employee stock Options and restricted shares	928,562 -----	382,595 -----
Denominator for diluted earnings per share - Adjusted weighted average shares and assumed conversions	20,222,918 =====	19,380,796 =====
Basic earnings per share	\$ 5.97	\$ 4.71
Diluted earnings per share	\$ 5.70	\$ 4.61

</TABLE>

- The Board of Directors of the Company declared, and the Company paid, a dividend of \$0.40 per share to shareholders of record on each of February 20, May 18 and August 14, 2001. On November 8, 2001, the Board of Directors declared a dividend of \$0.40 per share payable on December 6, 2001 to shareholders of record on November 22, 2001.
- In the nine-month period ending September 30, 2000 the Company repurchased 671,900 shares at an aggregate cost of \$25.1 million. No shares were repurchased during 2001.
- 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 and homeowners catastrophe-exposed property business. Data for the three and nine month periods ended September 30, 2001 and 2000 are as follows:

<TABLE>  
<CAPTION>

QUARTER ENDED SEPTEMBER 30, 2001  
(IN THOUSANDS OF U. S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums written	\$ 112,872	\$ 10,699	\$ -	\$ 123,571
Total revenues	97,903	4,087	1,677	103,667
Income (loss) before taxes	34,983	(1,593)	(3,465)	29,925
ASSETS	1,599,378	285,212	106,665	1,991,255
Claims and claim expense ratio	58.3%	78.0%	-	58.8%
Expense ratio	21.7%	159.7%	-	26.1%
Combined ratio	80.0%	237.7%	-	84.9%



</TABLE>

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<TABLE>  
<CAPTION>

QUARTER ENDED SEPTEMBER 30, 2000  
(IN THOUSANDS OF U. S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums written	\$ 113,522	\$ 8,948	\$ -	\$ 122,470
Total revenues	92,046	3,414	3,949	99,409
Income (loss) before taxes	40,416	494	(279)	40,631
ASSETS	1,255,515	240,795	227,115	1,723,425
Claims and claim expense ratio	43.2%	-90.6%	-	40.9%
Expense ratio	28.5%	126.2%	-	30.2%
Combined ratio	71.7%	35.6%	-	71.1%

<CAPTION>

NINE MONTHS ENDED SEPTEMBER 30, 2001  
(IN THOUSANDS OF U. S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums written	\$ 407,899	\$ 35,892	-	\$ 443,791
Total revenues	301,841	12,426	3,190	317,457
Income (loss) before taxes	124,841	3,342	(11,835)	116,348
ASSETS	1,599,378	285,212	106,664	1,991,254
Claims and claim expense ratio	52.4%	-25.7%	-	50.6%
Expense ratio	23.1%	133.2%	-	26.1%
Combined ratio	75.5%	107.5%	-	76.7%

<CAPTION>

NINE MONTHS ENDED SEPTEMBER 30, 2000  
(IN THOUSANDS OF U. S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums written	\$ 344,940	\$ 35,651	\$ -	\$ 380,591
Total revenues	225,764	9,705	9,356	244,825
Income (loss) before taxes	102,037	1,491	(9,069)	94,459
ASSETS	1,255,515	240,795	227,115	1,723,425
Claims and claim expense ratio	40.0%	-13.3%	-	38.4%
Expense ratio	27.5%	59.4%	-	28.6%
Combined ratio	67.5%	46.1%	-	67.0%

</TABLE>

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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 corporate expenses, partially offset by realized investment gains on sales of investments and investment income.

8. 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. The net deferred tax asset of \$16.0 million is net of an \$8.7 million valuation allowance. Net operating loss carryforwards and future tax deductions will be available to offset regular taxable U.S. income during the carryforward period (ranging from 2018 through 2020), subject to certain limitations.

9. Subsequent Events

- a) On October 9, 2001, the Company announced plans to form a new Bermuda-based property catastrophe reinsurer, DaVinci Reinsurance Ltd ("DaVinci Re"). DaVinci Re is expected to be initially capitalized with \$500 million, subject to increase depending on catastrophe reinsurance capacity demands. Initial investors in DaVinci Re are anticipated to include State Farm Mutual Automobile Insurance Company, with a \$200 million capital contribution and RenaissanceRe, targeting a \$100 million capital contribution. In addition, RenaissanceRe expects to provide up to \$200 million of bridge financing, which would be replaced by equity and debt from unaffiliated third parties.
- b) On October 15, 2001, the Company completed the sale of 2.5 million of its common shares at a price to the public of \$94.30 per share. The Company plans to use the net proceeds, totaling \$232.5 million, for general corporate purposes.
- c) On November 13, 2001, the Company, through its representatives, began marketing to offer up to \$150 million of Series A Preference Shares, which shares will be offered pursuant to a prospectus supplement to the prospectus contained in the Company's Registration Statement on Form S-3 filed September 28, 2001.

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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 month and nine month periods ended September 30, 2001 and 2000 and financial condition as of September 30, 2001. 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, 2000.

General

The Company principally provides reinsurance 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. The Company's catastrophe reinsurance business includes 1) writing reinsurance on its own behalf and 2) writing reinsurance on behalf of two joint ventures, Top Layer Re and OPCat. The Company receives income based on the performance of these joint ventures which is reflected in other income. The Company's primary operations principally provide coverage with respect to risks that are also exposed to natural catastrophes.

The Company also writes reinsurance with respect to various other lines, including accident and health, aviation, satellite and finite reinsurance. The Company may write other lines of reinsurance in the future although there can be no assurance that any such premiums will be material to the Company. 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 SEPTEMBER 30, 2001 COMPARED TO THE QUARTER ENDED SEPTEMBER 30, 2000

For the quarter ended September 30, 2001, net operating income, excluding realized investment gains and losses, available to common shareholders was \$25.0 million or \$1.23 per share, compared to \$34.2 million or \$1.75 per share for the same quarter in 2000. Net income was \$29.9 million, or \$1.48 per share, in the quarter, compared to \$35.6 million, or \$1.83 per share, for the same quarter of 2000. The decrease in net operating income and net income was primarily due to losses from the September 11th attacks.

Gross premiums written for the third quarter of 2001 and 2000 were as follows:

		Quarter ended	
(in thousands)	30-Sep-01		30-Sep-00
Reinsurance	\$ 112,872	\$	113,522
Primary	10,699	\$	8,948
	\$ 123,571	\$	122,470

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For the quarter ended September 30, 2001, total managed catastrophe premiums were \$107.6 million, \$21.4 million of which were derived from the OPCat and Top Layer Re joint ventures, compared to \$113.8 million and \$26.1 million for the same quarter of 2000. The decrease is primarily due to \$15 million of premiums relating to contracts incepting in the second quarter which were booked in the third quarter of 2000 but were booked in the second quarter of 2001. Total managed catastrophe premiums written represents gross catastrophe premiums written by Renaissance Reinsurance and written on behalf of the OPCat and Top Layer Re joint ventures and is used by the Company to measure the Company's penetration into the catastrophe reinsurance market.

The decrease in other income to \$1.1 million for the quarter ended September 30, 2001 compared to \$3.0 million for the quarter ended September 30, 2000, was primarily due to the negative impact of the September 11th attacks on profits from catastrophe portfolios managed for third parties.

The underwriting results of an insurance or reinsurance company are often measured by reference to its loss ratio, expense ratio, and combined ratio. The loss ratio is the result of dividing claims and claim expenses incurred by net premiums earned. The expense ratio is the result of dividing underwriting expenses (acquisition and operational expenses) by net premiums earned. The combined ratio is the sum of the loss ratio and the expense ratio.

The table below sets forth the Company's combined ratio and components thereof, by segment, for the quarters ended September 30, 2001 and 2000:

<TABLE>  
<CAPTION>

<S> QUARTER ENDED:	REINSURANCE		PRIMARY		TOTAL	
	<C> 30-SEP-01	<C> 30-SEP-00	<C> 30-SEP-01	<C> 30-SEP-00	<C> 30-SEP-01	<C> 30-SEP-00
Loss ratio	58.3%	43.2%	78.0%	-90.6%	58.8%	40.9%
Expense ratio	21.7%	28.5%	159.7%	126.2%	26.1%	30.2%
Combined ratio	80.0%	71.7%	237.7%	35.6%	84.9%	71.1%

</TABLE>

The claims and claim expense ratio of the reinsurance business increased primarily due to the losses relating to the September 11th attacks, from which the Company incurred \$48.1 million of net losses. The Company's increase in non-catastrophe and finite premiums, which normally will produce a higher claims and claim expense and combined ratio than the Company's principal product, property catastrophe reinsurance, also contributed to the increase in the claims and claim expense ratio. Partially offsetting the \$48.1 million loss was a \$12

million reduction of reserves associated with events earlier in the year, such as the Seattle earthquake and Hurricane Allison. The Company's gross loss from the September 11th attacks was \$148.5 million.

The majority of the premiums written by the Company's primary operations are currently ceded to other reinsurers and as a result, net earned premiums from the primary operations were only \$1.8 million for the quarter ended September 30, 2001, compared to only \$1.3 million for the quarter ended September 30, 2000. Based on this reduced level of net earned premiums, relatively modest one time adjustments to net written premiums, claim and claim expenses incurred, acquisition expenses or operating expenses can cause, and did cause, unusual fluctuations in the claims and claim expense ratio and the underwriting expense ratio of the primary operations.

Net investment income, excluding realized investment gains and losses, for the third quarter of 2001 was \$18.7 million, compared to \$21.2 million for the same period in 2000. The decrease in investment income primarily relates to decreases in prevailing investment yields during the year and the repayment of \$200 million on the revolving credit facility in the fourth quarter of 2000.

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The increase in corporate expenses in the quarter to \$1.4 million compared to \$0.2 million in the same quarter for 2000, was primarily due to a favorable, one-time offset to expenses in 2000.

Interest expense (including interest expense on the Capital Securities which is reflected as minority interest) for the quarter ended September 30, 2001 decreased to \$4.5 million from \$6.5 million for the same period in 2000. The decrease was primarily related to the repayment of \$200 million on the revolving credit facility in the fourth quarter of 2000.

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2001 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2000

For the nine months ended September 30, 2001, net operating income available to common shareholders was \$99.7 million or \$4.93 per share, compared to \$98.3 million or \$5.07 per share for the same period in 2000. Net income for the nine months ended September 30, 2001 was \$115.2 million or \$5.70 per share, compared to \$89.4 million or \$4.61 per share for the same period in 2000. The decrease in net operating income and net income was primarily due to losses from the September 11th attacks.

Gross premiums written for the nine months ended September 30, 2001 and 2000 were as follows:

		Nine months ended	
(in thousands)	30-Sep-01	30-Sep-00	
Reinsurance	\$ 407,899	\$ 344,940	
Primary	35,892	35,651	
	\$ 443,791	\$ 380,591	

The majority of the increase in gross premiums written by Renaissance Reinsurance during the first nine months was due to two items: 1) increased finite and non-catastrophe premiums written of \$31.9 million related to the Company's increased opportunities in the non-catastrophe reinsurance market; and 2) an increase in catastrophe premiums of \$31.0 million related to increased rates and increased business opportunities.

For the nine months ended September 30, 2001, compared to the nine months ended September 30, 2000 total managed catastrophe premiums increased 11% to \$414.7 million compared to \$372.3 million.

Other income for the nine month period ended September 30, 2001 was \$8.8 million, compared to \$6.4 million for the same period for the prior year. The increase is primarily related to the increase in managed catastrophe premiums written for the Company's joint ventures, OP Cat and Top Layer Re, which increased to \$93.2 million for the nine month period ending September 30, 2001 compared to \$78.1 million for the same period of 2000.

The underwriting results of an insurance or reinsurance company are discussed frequently by reference to its loss ratio, expense ratio, and combined ratio. The loss ratio is the result of dividing claims and claim expenses incurred by net premiums earned. The expense ratio is the result of

dividing underwriting expenses (acquisition and operational expenses) by net premiums earned. The combined ratio is the sum of the loss ratio and the expense ratio.

The table below sets forth the Company's combined ratio and components thereof, split by segment for the nine months ended September 30, 2001 and 2000:

<TABLE>  
<CAPTION>

NINE MONTHS ENDED:	REINSURANCE		PRIMARY		TOTAL	
	30-Sep-01	30-Sep-00	30-Sep-01	30-Sep-00	30-Sep-01	30-Sep-00
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Loss ratio	52.4%	40.0%	-25.7%	-13.3%	50.6%	38.4%
Expense ratio	23.1%	27.5%	133.2%	59.4%	26.1%	28.6%
Combined ratio	75.5%	67.5%	107.5%	46.1%	76.7%	67.0%

</TABLE>

The claims and claim expense ratio of the reinsurance business increased primarily due to losses relating to the September 11th attacks, from which the Company incurred \$48.1 million of net losses. The Company's increase in non-catastrophe and finite premiums, which normally will produce a higher claims and claim expense and combined ratio than the Company's principal product, property catastrophe reinsurance, also contributed to the increase in the claims and claim expense ratio. Partially offsetting the \$48.1 million loss was a \$12 million reduction of reserve redundancies associated with events earlier in the year, such as the Seattle earthquake and Hurricane Allison. The Company's gross loss from the September 11th attacks was \$148.5 million.

The dollar level of the operational expenses of the reinsurance operations have remained relatively flat in comparison to the prior year. Accordingly, since the net earned premiums of the reinsurance operations have increased in 2001, this has caused a decrease in the expense ratio for the reinsurance operations.

The majority of the premiums written by the primary operations are currently ceded to other reinsurers and as a result, the net earned premiums from the primary operations were only \$5.4 million for the nine months ended September 30, 2001, compared to only \$5.2 million for the nine months ended September 30, 2000. Based on this level of net earned premiums, relatively modest one-time adjustments to net written premiums, claim and claim expenses incurred, acquisition expenses or operating expenses can cause, and did cause, unusual fluctuations in the claims and claim expense ratio and the underwriting expense ratio of the primary operations.

Net investment income, excluding realized investment gains and losses, for the nine months ended September 30, 2001 was \$54.9 million, compared to \$58.7 million for the same period in 2000. The decrease in investment income primarily relates to a decrease in investment yields during the first nine months of 2001 as compared to the same period of 2000 and the repayment of \$200 million on the revolving credit facility in the fourth quarter of 2000.

Corporate expenses increased to \$7.7 million for the nine months ended September 30, 2001, compared to \$5.1 million for the same period in 2000. The increase was primarily due to certain costs related to research and development initiatives being conducted by the Company.

Interest expense (including interest expense on the Capital Securities which is reflected as minority interest) for the nine months ended September 30, 2001 decreased to \$9.8 million from \$18.9 million for the same period in 2000. The decrease was primarily related to the repayment of \$200 million on the revolving credit facility in the fourth quarter of 2000.

#### FINANCIAL CONDITION

##### LIQUIDITY AND CAPITAL REQUIREMENTS

As a holding company, RenaissanceRe relies on investment income, 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 September 30, 2001 the statutory capital and surplus of the Company's Bermuda subsidiaries was \$814.3 million, and the amount required to be maintained was \$141.8 million. The Company's U.S. subsidiaries are also required to maintain certain measures of solvency and liquidity. As at September 30, 2001 the statutory capital and surplus of the Company's U.S. subsidiaries was \$32.2 million, and the amount required to be maintained was \$28.6 million. In the nine-month period through September 30, 2001, Renaissance Reinsurance declared dividends of \$141.9 million compared to \$57.6 million for the same period in 2000.

#### 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. No amount was outstanding under this credit facility as of September 30, 2001.

Cash flows from operations in the first nine months of 2001 were \$206.4 million, compared to \$199.7 million for the same period in 2000. Cash flows exceeded operating income in this period 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 2001 and 2000 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.

During the quarter, in order to meet additional capacity demands emanating from the September 11th attacks, the Company contributed \$35 million of additional capital to Glencoe, the Company's excess and surplus lines insurance company domiciled in Bermuda, bringing the total capital of Glencoe to \$100 million.

On October 15, 2001, the Company completed the sale of 2.5 million of its common shares at a price to the public of \$94.30 per share. The Company plans to use the net proceeds, totaling \$232.5 million, for general corporate purposes.

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Because of the nature of the coverages the Company provides, which typically can produce infrequent losses of high severity, it is not possible to predict the Company's future cash flows from operating activities with precision. As a consequence, cash flows from operating activities may fluctuate, perhaps significantly, between individual quarters and years.

#### RESERVES

During the nine months ended September 30, 2001 the Company incurred net claims of \$121.2 million and paid net losses of \$13.0 million. 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 and/or recoveries.

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 incurred but not reported (IBNR) reserves to specific case reserves. These estimates are reviewed

regularly and 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.

#### CAPITAL RESOURCES AND SHAREHOLDERS' EQUITY

The total capital resources of the Company as at September 30, 2001 and December 31, 2000 were as follows:

<TABLE>  
<CAPTION>

(in thousands of U.S. dollars)	September 30, 2001	December 31, 2000
<S>	<C>	<C>
7% Senior Notes - due 2008	\$ 150,000	\$ -
Term loan and borrowed revolving credit facility payable (Renaissance U.S.)	33,500	42,000
Revolving Credit Facility - borrowed (RenaissanceRe)	-	8,000
Parent Revolving Credit Facility - unborrowed (RenaissanceRe)	310,000	302,000
Minority interest - Company obligated mandatorily redeemable capital securities of a subsidiary trust	87,630	87,630
Shareholders' Equity	816,893	700,818
<b>TOTAL CAPITAL RESOURCES</b>	<b>\$ 1,398,023</b>	<b>\$ 1,140,448</b>

</TABLE>

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On July 17, 2001, the Company completed the sale of \$150 million of 7% Senior Notes due 2008 in an underwritten public offering. The Company utilized a portion of the proceeds from the offering to repay \$16.5 million of outstanding amounts under our \$310.0 million revolving credit and term loan facility. The remainder will be used for general corporate purposes.

The Company has a \$310.0 million committed revolving credit and term loan agreement with a syndicate of commercial banks. As of September 30, 2001, the Company had repaid its borrowings of \$16.5 million against this facility. As of November 9, 2001, the Company has provided the banks with a Notice of Borrowing requesting borrowings of \$45 million under this facility. Interest rates on the facility are based on a spread above LIBOR, and averaged approximately 5.70 percent during the first nine months of 2001 (compared to 6.9 percent for the same period in 2000). The revolving 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 September 30, 2001.

Renaissance U.S. has an \$18.5 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 5.26 percent during the first nine months of 2001 (compared to 6.9 percent for the first nine months of 2000). The related agreements contain 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. The term loan has mandatory repayment provisions approximating \$9.0 million per year in each of years 2002 and 2003. The Company repaid \$8.5 million of the loan in June 2001. The Company was in compliance with all the covenants of this term loan and revolving loan facility as at September 30, 2001.

RenaissanceRe Capital Trust has issued Capital Securities which 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 Company shall be in default under the Indenture. The Company was in compliance with all of the covenants of the Indenture at September 30, 2001. From time to time, the Company may opportunistically repurchase outstanding Capital Securities.

During the first nine months of 2001, shareholders' equity increased by \$116.1 million, from \$700.8 million at December 31, 2000 to \$816.9 million at September 30, 2001. The significant components of the change in shareholders' equity were

net income from continuing operations of \$115.2 million and an increase in unrealized gains on investments of \$18.8 million, partially offset by dividends to shareholders of \$23.7 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:

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(in thousands of U.S. dollars)	September 30, 2001	December 31, 2000
Investments available for sale, at fair value	\$ 1,161,814	\$ 928,102
Other investments	41,685	29,613
Cash, cash equivalents and short term investments	227,397	124,331
<b>TOTAL INVESTED ASSETS</b>	<b>\$1,430,896</b>	<b>\$1,082,046</b>

At September 30, 2001, the invested asset portfolio had a weighted average rating of AA, an average duration of 2.50 years and an average yield to maturity of 4.75 percent, net of investment expenses.

At September 30, 2001 the Company held investments and cash totaling \$1.4 billion with a net unrealized appreciation balance of \$25.6 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 September 30, 2001, \$31.5 million of cash and cash equivalents were invested in currencies other than the U.S. dollar, which represented 2.2% percent of the Company's invested assets.

#### 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.

#### SUBSEQUENT EVENTS

Since September 30, 2001, as a result of decreases in world-wide reinsurance capacity emanating from the September 11th attacks, the Company has launched the following initiatives to position it to meet the increased demands for its products:

- a) On October 9, 2001, the Company announced plans to form a new Bermuda-based property catastrophe reinsurer, DaVinci Reinsurance Ltd. DaVinci Re is expected to be initially capitalized with \$500 million, subject to increase depending on catastrophe reinsurance capacity demands. Initial investors in DaVinci Re are anticipated to include State Farm Mutual Automobile Insurance Company, with a \$200 million capital contribution and RenaissanceRe, targeting a \$100 million capital contribution. In addition, Renaissance Re expects to provide up to \$200 million of bridge financing, which would be replaced by equity and debt from unaffiliated third parties.

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- b) On October 15, 2001, the Company completed the sale of 2.5 million of its common shares at a price to the public of \$94.30 each. The Company plans to use the net proceeds, totaling \$232.5 million, for general corporate purposes.

- c) On November 13, 2001, the Company, through its representatives, began marketing to offer up to \$150 million of Series A Preference Shares, which shares will be offered pursuant to a prospectus supplement to the prospectus contained in the Company's Registration Statement on Form S-3 filed September 28, 2001.

#### CURRENT OUTLOOK



The attacks of September 11th, 2001 have caused significant changes to the market environment. Many insurance and reinsurance companies are seeking to substantially reduce exposures, or are seeking higher prices for the risks that they assume. These actions are being taken as a result of an increased perception of risk for the industry generally, as well as an improved understanding of the correlation between, and within, various classes of business that were previously believed to be independent by other companies. In addition, there is a heightened sensitivity to credit quality as a number of other insurance companies have experienced downgrades in their credit ratings.

Because RenaissanceRe Holdings experienced relatively limited losses from the September 11th attacks, and continues to have stable, high credit ratings, the Company believes it is well positioned to significantly increase its managed catastrophe premiums. In addition, the Company may significantly expand its presence in other areas of insurance and reinsurance, including commercial insurance, aviation and specialty lines of reinsurance. While large amounts of capital have been raised for existing companies and for start-ups, the Company believes that the market opportunity will continue to allow the Company to achieve substantial growth, however, there can be no assurance that this growth will be achieved or sustained.

Also as a result of the September 11th attacks, the Company expects the cost of reinsurance protection to increase during 2002. If prices rise to levels whereby the Company believes the purchase of reinsurance protection would become uneconomical, then in certain geographic regions the Company would retain a greater level of net risk. In order to obtain longer-term retrocessional capacity, the Company has entered into multi-year contracts with respect to a portion of its portfolio. As of January 1, 2001, approximately 50% of the limits under the Company's retrocessional coverage were purchased on a multi-year basis.

During recent fiscal years there has been considerable consolidation among leading brokerage firms and also among the Company's customers. Although consolidation may continue to occur, the Company believes that its financial strength, its position as one of the market leaders in the property catastrophe reinsurance industry and its ability to provide innovative products to the industry will minimize any adverse effect of such consolidation on its business.

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#### SAFE HARBOR DISCLOSURE

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.

This Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. 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, us.

In particular, statements using words such as "expect", "anticipate", "intends", "believe" or words of similar import generally involve forward-looking statements. In light of the risks and uncertainties inherent in all future 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 its objectives or plans will be achieved. Numerous factors could cause the Company's actual results to differ materially from those addressed by the forward-looking statements, including the following:

- (1) the occurrence of catastrophic events with a frequency or severity exceeding the Company's estimates;
- (2) a decrease in the level of demand for the Company's reinsurance or insurance business, or increased competition in the industry;
- (3) the lowering or loss of one of the financial or claims-paying ratings of the Company or one or more of its subsidiaries;
- (4) acts of God, war and terrorism;
- (5) man-made catastrophe events, which may occur with severity or frequency exceeding industry estimates, or our own; risks associated with implementing the Company's business

strategies;

- (6) slower than anticipated growth in the Company's fee-based operations;
- (7) changes in economic conditions, including currency rate conditions which could affect the Company's investment portfolio;
- (8) uncertainties in the Company's reserving process;
- (9) failure of the Company's reinsurers to honor their obligations;
- (10) loss of services of any one of the Company's key executive officers;
- (11) 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;

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- (12) challenges by insurance regulators in the United States to Renaissance Reinsurance's claim of exemption from insurance regulation under the current laws;
- (13) a contention by the United States Internal Revenue Service that the Company's Bermuda subsidiaries, including Renaissance Reinsurance, are subject to U.S. taxation; and
- (14) actions of competitors, including industry consolidation and the development of competing financial products.

The factors listed above should not be construed as exhaustive. The Company undertakes no obligation to release publicly the results of any future revisions the Company 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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### ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

#### 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 2.64 percent, which equates to a decrease in market value of approximately \$31 million on a portfolio valued at \$1,162 million at September 30, 2001. 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

None

Item 5 -- Other Information

None

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

a. Exhibits:

None

b. Current Reports on Form 8-K:

The Registrant filed reports on Form 8-K on July 17, 2001 and September 18, 2001.

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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

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John M. Lummis  
Executive Vice President and  
Chief Financial Officer

Date: November 14, 2001

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