UNITED STATES SECURITIES
AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

[x] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 2002

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 incorporation or organization)	(I.R.S. Employer Identification No.)
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 [x] No [ ]

The number of outstanding shares of RenaissanceRe Holding Ltd.'s common stock, par value US $1.00 per share, as of June 30, 2002 was 68,808,376

Total number of pages in this report: 31

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>
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	AS AT	
	June 30, 2002	DECEMBER 31, 2001
	(Unaudited)	(Audited)
<S>	<C>	<C>
ASSETS		
Fixed maturity investments available for sale, at fair value (Amortized cost of $1,813,651 and $1,266,188 at June 30, 2002 and December 31, 2001, respectively)	$ 1,831,065	$ 1,282,483
Short term investments, at cost	631,408	733,925
Other investments	88,745	38,307
Cash and cash equivalents	102,963	139,715
Total investments and cash	2,654,181	2,194,430
Premiums receivable	375,913	102,202
Ceded reinsurance balances	98,467	41,690
Losses and premiums recoverable	204,980	217,556
Accrued investment income	25,397	17,696
Deferred acquisition costs	51,128	12,814
Other assets	52,241	57,264
TOTAL ASSETS	$ 3,462,307	$ 2,643,652
LIABILITIES, MINORITY INTEREST AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for claims and claim expenses	$ 684,164	$ 572,877
Reserve for unearned premiums	436,009	125,053
Debt	275,000	183,500
Reinsurance balances payable	159,913	115,967
Other	106,558	58,650
TOTAL LIABILITIES	$ 1,661,644	$ 1,056,047
MINORITY INTEREST - Company obligated mandatorily redeemable Capital Securities of a subsidiary trust holding solely junior subordinated debentures of the Company	84,630	87,630
MINORITY INTEREST - DaVinci	325,709	274,951
SHAREHOLDERS' EQUITY		
Series A Preference Shares	150,000	150,000
Common shares and additional paid-in capital	322,689	264,623
Unearned stock grant compensation	(23,305)	(20,163)
Accumulated other comprehensive income	17,414	16,295
Retained earnings	923,526	814,269
Total shareholders' equity	1,390,324	1,225,024
Total liabilities, minority interest, and shareholders' equity	$ 3,462,307	$ 2,643,652

</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, 2002 AND 2001
(in thousands of United States Dollars, except per share amounts)
(Unaudited)

<TABLE>
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	Quarters Ended		Six Months Ended	
	June 30, 2002	June 30, 2001	June 30, 2002	June 30, 2001
<S>	<C>	<C>	<C>	<C>
REVENUES				
Gross Premiums Written	$ 270,294	$ 122,012	$ 731,128	$ 320,220
Net premiums written	$ 198,517	$ 92,946	$ 577,613	$ 214,178
Increase in unearned premiums	(13,775)	(17,415)	(242,563)	(54,747)
Net premiums earned	184,742	75,531	335,050	159,431
Net investment income	26,364	18,270	49,147	36,154
Net foreign exchange gains (losses)	3,650	233	1,700	(63)
Other income	8,147	3,901	16,276	7,769
Net realized gains on investments	2,968	2,881	3,654	10,497
TOTAL REVENUES	225,871	100,816	405,827	213,788
EXPENSES				
Claims and claim expenses incurred	73,149	32,315	116,267	74,210
Acquisition expenses	20,368	10,608	38,917	23,153
Operational expenses	9,962	9,894	20,625	18,406
Corporate expenses	4,688	4,780	7,378	6,308
Interest expense	3,433	683	6,147	1,547
TOTAL EXPENSES	$ 111,600	$ 58,280	$ 189,334	$ 123,624
Income before minority interest, taxes and change in accounting principal	114,271	42,536	216,493	90,164
Minority interest - Company obligated mandatorily redeemable Capital Securities of a subsidiary trust holding solely junior subordinated debentures of the Company	1,831	1,895	3,664	3,742
Minority interest - DaVinci	13,470	--	22,947	--
Income before taxes and change in accounting principal	98,970	40,641	189,882	86,422
Income tax expenses (benefit)	(273)	302	323	1,178

Cumulative effect of a change in accounting principal	--	--	(9,187)	--
NET INCOME	99,243	40,339	180,372	85,244
Dividends on Series A Preference Shares	3,003	--	6,041	--
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	$ 96,240	$ 40,339	$ 174,331	$ 85,244
Earnings per Common Share - basic	$ 1.43	$ 0.70	$ 2.60	$ 1.48
Earnings per Common Share - diluted	$ 1.37	$ 0.67	$ 2.49	$ 1.41

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 SIX MONTHS ENDED JUNE 30, 2002 AND 2001
(in thousands of United States Dollars)
(Unaudited)

	2002	2001
Series A preference shares		
Balance -- beginning and end of period	$ 150,000	$ --
Common stock & additional paid-in capital		
Balance -- January 1	264,623	22,999
Exercise of options, and issuance of stock and restricted stock awards	12,398	14,304
Offering expenses	(73)	(554)
Stock dividend	45,711	--
Repurchase of Capital Securities	30	--
Balance -- June 30	322,689	36,749
Unearned stock grant compensation		
Balance -- January 1	(20,163)	(11,716)
Restricted stock grants awarded, net	(7,710)	(13,047)
Amortization	4,568	3,836
Balance -- June 30	(23,305)	(20,927)
Accumulated other comprehensive income		
Balance -- January 1	16,295	6,831
Net unrealized gains (losses) on securities, net of adjustment (see disclosure)	1,119	(490)
Balance -- June 30	17,414	6,341
Retained earnings		
Balance -- January 1	814,269	682,704
Net income	180,372	85,244
Dividends paid - common shares	(19,363)	(15,807)
Dividends paid - preference shares	(6,041)	--
Stock dividend	(45,711)	--
Balance -- June 30	923,526	752,141
Total Shareholders' Equity	$ 1,390,324	$ 774,304
COMPREHENSIVE INCOME		
Net income	$ 180,372	$ 85,244
Other comprehensive income (loss)	1,119	(490)
Comprehensive income	$ 181,491	$ 84,754

DISCLOSURE REGARDING NET UNREALIZED GAINS (LOSSES)		
Net unrealized holding gains arising during period	$ 4,773	$ 10,007
Net realized gains included in net income	(3,654)	(10,497)
Change in net unrealized gains (losses) on securities	$ 1,119	$ (490)

</TABLE>

(1) Comprehensive income for the quarters ended June 30, 2002 and 2001 were $101.5 million and 31.7 million, respectively.

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

RENAISSANCERE HOLDINGS LTD. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2002 AND 2001
(in thousands of United States Dollars)

(Unaudited)

<TABLE>
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	2002	2001
<S>	<C>	<C>
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	$ 180,372	$ 85,244
Net income		
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Amortization and depreciation	12,281	339
Net realized investment gains	(3,654)	(10,497)
Minority interest in undistributed net income of DaVinci	22,947	--
Change in:		
Reinsurance balances, net	(221,094)	(6,016)
Ceded reinsurance balances	(48,744)	(31,616)
Deferred acquisition costs	(34,788)	(10,729)
Reserve for claims and claim expenses, net	290,148	81,741
Reserve for unearned premiums	102,103	89,752
Other	89,565	(11,814)
NET CASH PROVIDED BY OPERATING ACTIVITIES	389,136	186,404
CASH FLOWS USED IN INVESTING ACTIVITIES		
Proceeds from sale of investments	2,249,295	1,557,300
Purchase of investments available for sale	(2,845,301)	(1,666,871)
Net sales (purchases) of short term investments	105,517	(1,560)
Acquisition of subsidiary, net of cash acquired	(23,495)	--
NET CASH USED IN INVESTING ACTIVITIES	(513,984)	(111,131)
CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES		
Issuance of senior debt - DaVinci	100,000	--
Payment of bank loan - Renaissance U.S.	(8,500)	--
Dividends paid - common shares	(19,363)	(15,807)
Dividends paid - Series A preference shares	(6,041)	--
Minority Interests	22,000	--
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	88,096	(15,807)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(36,752)	59,466
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	139,715	110,571
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 102,963	$ 170,037

</TABLE>

(1) Of the $389.1 million of operating cash flows, $40.7 million is from DaVinci.

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

RenaissanceRe Holdings Ltd. and Subsidiaries
Notes to Consolidated Financial Statements
(Expressed in U.S. Dollars)
(Unaudited)

1. The consolidated financial statements have been prepared on the basis of U.S. 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"). The consolidated statements also include the accounts of the Company's partially-owned subsidiary, DaVinciRe Holdings Ltd. ("DaVinciRe").

   Also included in the consolidated financial statements is Overseas Partners Cat Ltd. ("OP Cat"), formerly a subsidiary of Overseas Partners Ltd. ("OPL"). The Company purchased OP Cat at book value, which equated to $25 million on May 10, 2002, the date of the purchase.

   RenaissanceRe and its subsidiaries are collectively referred to herein as the "Company," and references herein to "our", "we", or "us" refer to 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 joint ventures, including Top Layer Reinsurance Ltd. ("Top Layer Re") and DaVinci Reinsurance Ltd. ("DaVinci"). DaVinciRe and DaVinci were formed in October 2001 with other equity investors. The Company owns a minority equity interest in, but controls a majority of the outstanding voting shares of, DaVinciRe.

   Minority interests represent the interests of external parties with respect to net income and shareholders' equity of the Trust and DaVinci. The Company has also established a wholly-owned subsidiary, RenaissanceRe Capital Trust II ("Capital Trust II"), which is a financing subsidiary available to issue certain types of securities on behalf of the Company. As of June 30, 2002, no such securities have been issued by Capital Trust II. The Trust is the issuer of $84.6 million of outstanding mandatorily redeemable preferred capital securities and holds a like amount of junior subordinated debentures issued by RenaissanceRe. RenaissanceRe's guarantee of the distributions on the preferred securities issued by the Trust (and, if issued, those of Capital Trust II), when taken together with RenaissanceRe's obligations under the expense reimbursement agreement with the Trust, provides a full and unconditional guarantee of amounts due on the preferred capital securities issued by 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 and cash flows for any interim period will not necessarily be indicative of results of operations and cash flows for the full fiscal year or subsequent quarters.

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 $97.9 million and $71.2 million for the six month periods ended June 30, 2002 and 2001, 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 netted against premiums and claims and claim expenses incurred for the six months ended June 30, 2002 were $31.5 million

compared to $52.7 million for the six months ended June 30, 2001.

3. Effective January 1, 2002, the Company adopted SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"). As a result, the Company's goodwill existing at December 31, 2001 is no longer being amortized and is subject to an annual impairment review. In the second quarter of 2002, the Company completed its initial impairment review in compliance with the transition provisions of FAS 142 and, as a result, the Company decided to reflect goodwill at zero value, the low end of an estimated range of values. Accordingly, during the second quarter of 2002, the Company wrote-off the balance of its goodwill, or $9.2 million. As required by SFAS 142, this charge has been reflected as a cumulative effect of a change in accounting principle, and is excluded from the net income of the quarter and included in the Company's net income for the six months ended June 30, 2002. The following tables set forth the effects of adopting SFAS No. 142 on the comparative period income:

- ---

(in thousands of U.S. dollars except share and per share data)

	Three months ended June 30, 2001
Net income available to common shareholders, as reported	$ 40,339
Add back: goodwill amortization expense	139
Adjusted net income available to common shareholders	$ 40,478
Average common shares outstanding - basic	57,838,470
Average common shares outstanding - diluted	60,454,491
Adjusted per common share data	
Earnings per common share - basic	$ 0.70
Earnings per common share - diluted	$ 0.67

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(in thousands of U.S. dollars except share and per share data)

	Six months ended June 30, 2001
Net income available to common shareholders, as reported	$ 85,244
Add back: goodwill amortization expense	278
Adjusted net income available to common shareholders	$ 85,522
Average common shares outstanding - basic	57,759,573
Average common shares outstanding - diluted	60,574,797
Adjusted per common share data	
Earnings per common share - basic	$ 1.48
Earnings per common share - diluted	$ 1.41

- ---

4. During the quarter, the Company changed its policy regarding the classification of certain investments previously reflected as cash and cash equivalents. These investments were reclassified to short-term investments to more appropriately reflect the Company's investment strategy regarding those assets. Prior period comparatives have been reclassified to reflect this change in policy.

5. On April 19, 2002, DaVinci entered into a credit agreement with a syndicate of commercial banks providing for a $100.0 million revolving credit facility. On May 10, 2002, DaVinci borrowed the full $100.0 million available under this facility to repay $100 million bridge financing provided by RenaissanceRe. Interest rates on the facility are based on a spread above LIBOR. Neither RenaissanceRe nor Renaissance Reinsurance is a guarantor of this facility and the lenders have no recourse against our affiliates other than DaVinci under this facility. Pursuant to the terms of the $310.0 million facility maintained by RenaissanceRe a default by DaVinci in its obligations will not result in a default under the RenaissanceRe facility. Although the Company only owns a minority of the economic interests of DaVinci, the Company

controls a majority of its outstanding voting power and, accordingly, DaVinci is included in the Company's consolidated financial statements; as a result, the replacement of $100 million debt from RenaissanceRe with $100 million of debt from a third party has caused the Company's reported consolidated debt to increase by $100 million.

6. For the six month period ended June 30, 2002, the Company paid interest of $6.1 million on its outstanding loans and 7% Senior Notes. For the same period in the previous year the Company paid interest $1.5 million on its outstanding loans. See "Management's Discussion and Analysis of Results of Operations and Financial Condition - Capital Resources and Shareholders' Equity" for further discussion.

7. 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 tables set forth the computation of basic and diluted earnings per share (see Note 8 below):

<TABLE>
<CAPTION>

(in thousands of U.S. dollars except share and per share data)	Three months ended June 30, 2002	2001
<S>	<C>	<C>
Numerator:		
Net income available to common shareholders	$ 96,240	$ 40,339
Denominator:		
Denominator for basic earnings per common share - Weighted average common shares	67,326,127	57,838,470
Per common share equivalents of employee stock Options and restricted shares	2,883,358	2,616,021
Denominator for diluted earnings per common share - Adjusted weighted average common shares and assumed conversions	70,209,485	60,454,491
Basic earnings per common share	$ 1.43	$ 0.70
Diluted earnings per common share	$ 1.37	$ 0.67

</TABLE>

<TABLE>
<CAPTION>

(in thousands of U.S. dollars except share and per share data)	Six months ended June 30, 2002	2001
<S>	<C>	<C>
Numerator:		
Net income available to common shareholders	$ 174,331	$ 85,244
Denominator:		
Denominator for basic earnings per common share - Weighted average common shares	67,056,862	57,759,573
Per common share equivalents of employee stock Options and restricted shares	2,941,524	2,815,224
Denominator for diluted earnings per common share - Adjusted weighted average common shares and assumed conversions	69,998,386	60,574,797
Basic earnings per common share	$ 2.60	$ 1.48
Diluted earnings per common share	$ 2.49	$ 1.41

</TABLE>

8. The Board of Directors of RenaissanceRe declared, and RenaissanceRe paid, a dividend of $0.142 per share to shareholders of record on each of February 19, 2002 and May 16, 2002. On August 8, 2002 the Board of Directors declared a dividend of $0.142 per share payable on September 16, 2002 to shareholders of record on September 2, 2002. During the second quarter of 2002, RenaissanceRe effected a three for one stock split through a stock dividend of two additional common shares for each common share owned. All of the share and per share information provided in this 10-Q is presented as if the stock dividend had occurred for all periods presented.

9. The Company has two reportable segments: reinsurance operations and primary operations. The reinsurance segment primarily provides property catastrophe reinsurance as well as other lines of 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 and also provides this protection to other insureds on a quota share basis. Data for the three and six month periods ended June 30, 2002 and 2001 are as follows:

<TABLE>
<CAPTION>
QUARTER ENDED JUNE 30, 2002
(IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums writtten	$ 194,280	$ 76,014	--	$270,294
Total revenues	209,299	16,861	(289)	225,871
Income (loss) before taxes and change in accounting principle	104,441	2,924	(8,395)	98,970
Assets	2,834,628	428,826	198,853	3,462,307
Claims and claim expense ratio	38.0%	59.5%	--	39.6%
Expense ratio	15.0%	34.9%	--	16.4%
Combined ratio	53.0%	94.4%	--	56.0%

</TABLE>

<TABLE>
<CAPTION>
QUARTER ENDED JUNE 30, 2001
(IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums writtten	$ 106,714	$ 15,298	$ --	$ 122,012
Total revenues	95,933	4,085	798	100,816
Income (loss) before taxes	44,827	1,549	(5,735)	40,641
Assets	1,362,013	247,922	79,733	1,689,668
Claims and claim expense ratio	44.7%	-31.8%	--	42.8%
Expense ratio	24.7%	114.6%	--	27.1%
Combined ratio	69.4%	82.8%	--	69.9%

</TABLE>

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<CAPTION>

SIX MONTHS ENDED JUNE 30, 2002
(IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums writtten	$ 627,365	$103,763	$ --	$ 731,128
Total revenues	373,705	29,252	2,870	405,827
Income (loss) before taxes and change in accounting principle	194,404	5,981	(10,503)	189,882
Assets	2,834,628	428,826	198,853	3,462,307
Claims and claim expense ratio	33.7%	48.3%	--	34.7%
Expense ratio	16.0%	42.3%	--	17.8%
Combined ratio	49.7%	90.6%	--	52.5%

</TABLE>

<TABLE>
<CAPTION>
SIX MONTHS ENDED JUNE 30, 2001
(IN THOUSANDS OF U.S. DOLLARS)

	REINSURANCE	PRIMARY	OTHER	TOTAL
<S>	<C>	<C>	<C>	<C>
Gross premiums writtten	$ 295,027	$ 25,193	$ --	$ 320,220
Total revenues	203,936	8,339	1,513	213,788
Income (loss) before taxes	89,857	4,935	(8,370)	86,422
Assets	1,362,013	247,922	79,733	1,689,668
Claims and claim expense ratio	49.4%	-78.9%	--	46.5%
Expense ratio	23.8%	119.6%	--	26.1%
Combined ratio	73.2%	40.7%	--	72.6%

</TABLE>

RenaissanceRe is the primary contributor to the results reflected in the "Other" category. The pre-tax loss of RenaissanceRe primarily consisted of interest expense on bank loans, the minority interest on the Trust's 8.54 percent junior subordinated debentures due March 1, 2027 ("Capital Securities") and corporate expenses, partially offset by realized investment gains on sales of investments, other income and investment income.

10. 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.

RenaissanceRe's U.S. subsidiaries are subject to U.S. tax. The net deferred tax asset of $4.1 million is net of a $25.8 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 (which expires during the period ranging from 2018 through 2020), subject to certain limitations.

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

The following is a discussion and analysis of our results of operations for the

three and six month periods ended June 30, 2002 and 2001 and financial condition as of June 30, 2002. 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 our Annual Report on Form 10-K for the fiscal year ended December 31, 2001.

General

We provide reinsurance that is subject to the risk of natural and man-made catastrophes. Our results depend to a large extent on the frequency and severity of catastrophic events, and the concentration and coverage offered to clients impacted thereby. Our catastrophe reinsurance business includes 1) writing reinsurance on our own behalf and 2) writing reinsurance on behalf of our joint ventures, principally Top Layer Re and DaVinci. We receive fee income based on the performance of these joint ventures, however, as the results of operations of DaVinci are consolidated in our financial statements, no fee income from DaVinci is recognized in the consolidated financial statements. Our primary operations principally provide coverage with respect to risks that are also exposed to natural catastrophes.

Recently, we have increased our premiums from specialty lines of reinsurance, including such lines as catastrophe-exposed workers compensation coverage, property per risk, aviation, finite and satellite reinsurance. We have also increased our premiums written by Glencoe, which provides catastrophe exposed primary property coverage on an excess and surplus lines basis and also writes quota share reinsurance of catastrophe exposed primary property insurance.

We may write other lines of business in the future although there can be no assurance that any such premiums will be material to us. From time to time, we 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, we seek an attractive return on equity, the ability to develop or capitalize on a competitive advantage and opportunities that will not detract from our core reinsurance operations. Accordingly, we regularly review strategic opportunities and periodically engage in discussions regarding possible transactions.

Critical Accounting Policies

For most insurance and reinsurance companies, the most significant judgment made by management is the estimation of the claims and claim expense reserves. Because of the variability and uncertainty associated with loss estimation, it is possible that our individual case reserves for any loss event will vary from our ultimate loss results, possibly materially. The period of time from the reporting of a loss to us through the settlement of our liability may be several years. During this period, additional facts and trends may be revealed and as these factors become apparent, reserves will be adjusted. Therefore, adjustments to our loss reserves can impact our current net income by 1) increasing our net income if our estimated reserves prove to be redundant or 2) reducing our net income if our estimated reserves prove to be insufficient. The impact from changes in prior years loss reserves was an increase to net income of $6.6 million during the first six months of 2002, compared to an increase to net income of $5.7 million for the same period in 2001.

Unlike the loss reserves of U.S. insurers, the loss reserves established by Bermuda companies are not regularly examined by insurance regulators. However, we subject the loss reserves of our Bermuda

insurance companies to an annual review by an independent third party who we have identified as our loss reserve specialist under Bermuda law.

For our insurance and reinsurance operations, our estimates of claims reserves are based on 1) claims reports from insureds, 2) our underwriters' experience in setting claims reserves, 3) the use of computer models where applicable and 4) historical industry claims experience. Where necessary, we will also use statistical and actuarial methods to estimate ultimate expected claims and claim expenses. We review our reserves on a regular basis.

Other material judgments made by us are the estimates of potential impairments in asset valuations, particularly:

1) potential uncollectible reinsurance recoverables

2) impairments in our deferred tax asset

To estimate reinsurance recoverables which might be uncollectible, our senior managers evaluate the financial condition of our reinsurers, on a reinsurer by reinsurer basis, both before purchasing the reinsurance protection from them and after the occurrence of a significant catastrophic event. We believe that our process is effective and, to date, we have not written off any significant reinsurance recoverables. As of June 30, 2002 and December 31, 2001, we recorded

a valuation allowance of $8 million relating to reinsurance recoverables, based on specific facts and circumstances evaluated by management.

In estimating impairments to our deferred tax asset, we analyze the businesses which generated the deferred tax asset, and the businesses that will potentially utilize the deferred tax asset. Our deferred tax asset relates primarily to net operating loss carryforwards that are available to offset future taxes payable of our U.S. operating subsidiaries. However, due to the limited opportunities in the U.S. primary insurance market, the U.S. insurance operations have not generated taxable income in the last few years. This calls into question the recoverability of the deferred tax asset. Although we retain the benefit of this asset through 2020, for the six months ended June 30, 2002 we recorded a valuation allowance of $25.8 million compared to $8.2 million for the six months ended June 30, 2001. As of June 30, 2002 and December 31, 2001, the net balance of the deferred tax asset was $4.1 million and $4.2 million, respectively.

RESULTS OF OPERATIONS

FOR THE QUARTER ENDED JUNE 30, 2002 COMPARED TO THE QUARTER ENDED JUNE 30, 2001

A summary of the significant components of our revenues and expenses are as follows:

<TABLE>
<CAPTION>

Quarter ended June 30,	2002	2001
<S>	<C>	<C>
Net underwriting income - Reinsurance (1)	$80,495	$22,839
Net underwriting income - Primary (1)	768	(125)
Other income	8,147	3,901
Investment income	26,364	18,270
Interest and fixed charges	(8,267)	(2,578)
Corporate expenses, taxes & other	(765)	(4,849)
Minority Interests	(13,470)	--
Net operating income available to common shareholders (2)	93,272	37,458
Net realized gains on investments	2,968	2,881
Net income	$96,240	$40,339
Operating income per common share - diluted	$1.33	$0.62
Net income per common share - diluted	$1.37	$0.67

(1) Net underwriting income consists of net premiums earned less claims and claim expenses incurred, acquisition costs and operational expenses.

(2) Net operating income excludes realized gains and losses on investments.

</TABLE>

The $55.8 million increase in operating income in the quarter ended June 30, 2002 compared to the quarter ended June 30, 2001 was primarily the result of the following items:

- A $57.7 million increase in underwriting income from our reinsurance operations (offset in part by minority interests), which was primarily due to the significant growth in written premium, as noted below, and a corresponding growth in earned premium. Also, during the quarter ended June 30, 2002, the relatively low level of property catastrophe losses increased our underwriting income from the reinsurance operations; plus

- A $4.2 million increase in other income caused primarily by an increase in our equity participation in our joint venture, Top Layer Re; plus

- A $2.4 million increase in net investment income (net of interest and fixed charges) which was primarily due to our capital raising activities during the second half of 2001 and strong cash flows from operations; less

- A $4.1 million decrease in corporate expenses, taxes and other charges which primarily relates to a $3.4 million increase in foreign exchange gains.

For the quarter ended June 30, 2002, net operating income available to common

shareholders, excluding realized investment gains and losses, was $93.3 million or $1.33 per common share, compared to $37.5 million or $0.62 per common share for the same quarter in 2001. Net income available to common shareholders rose 138% to $96.2 million, or $1.37 per common share, in the quarter, compared to $40.3 million, or $0.67 per share, for the same quarter of 2001.

Gross premiums written for the second quarter of 2002 and 2001 were as follows:

Quarter ended June 30,	2002	2001
Cat Premium		
Renaissance	$87,854	$91,226
DaVinci	34,794	--
Total Cat Premium	122,648	91,226
Specialty Reinsurance	71,632	15,488
Total Reinsurance	194,280	106,714
Insurance Premiums Glencoe	71,370	2,037
Insurance Premiums other	4,644	13,261
Total Insurance premiums	76,014	15,298
Total gross written premiums	$270,294	$122,012

The increase in gross premiums written during the quarter ended June 30, 2002, as compared to the quarter ended June 30, 2001, was primarily the result of the hardening market environment which arose following the large losses incurred by many insurance and reinsurance companies from the World Trade Center tragedy. We believe that as a result of this event many insurers and reinsurers have 1) withdrawn from certain segments of the insurance or reinsurance market and/or 2) increased prices for coverages offered to insureds. Both of these factors, withdrawal of capacity and increasing prices, have provided opportunities for us to substantially grow our written premiums.

Our property catastrophe premiums have increased primarily due to increased prices across our markets which has resulted in 1) an increase in our unit volume due to an increased number of contracts which are being marketed on terms which meet our exposure criteria and return hurdles and 2) higher prices on our renewing business.

The market conditions described above have also contributed to our expansion in 1) the specialty reinsurance market, which includes coverages such as catastrophe exposed workers compensation, aviation risks and 2) the primary insurance market, where we provide catastrophe exposed property coverage on an excess and surplus lines basis, primarily through our subsidiary Glencoe Insurance.

Following the World Trade Center tragedy, we have increased our penetration into the property catastrophe reinsurance market, which we measure based on the amount of managed catastrophe premiums we write. For the quarter ended June 30, 2002, our total managed catastrophe premiums, which are catastrophe premiums we write on behalf of Renaissance Reinsurance and our joint ventures, were $144.8 million, $56.9 million of which were derived from DaVinci and Top Layer Re. For the quarter ended June 30, 2001, total managed catastrophe premiums were $92.6 million, $23.3 million of which were derived from our joint ventures.

The increase in other income to $8.1 million for the quarter ended June 30, 2002 compared to $3.9 million for the quarter ended June 30, 2001, was primarily due to an increase in our equity participation from our joint venture, Top Layer Re.

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 our combined ratio and components thereof, by segment, for the quarters ended June 30, 2002 and 2001:

<TABLE>

<CAPTION>

	REINSURANCE		PRIMARY		TOTAL	
QUARTER ENDED:	30-Jun-02	30-Jun-01	30-Jun-02	30-Jun-01	30-Jun-02	30-Jun-01
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Claims and claim expense ratio	38.0%	44.7%	59.5%	-31.8%	39.6%	42.8%
Expense ratio	15.0%	24.7%	34.9%	114.6%	16.4%	27.1%
Combined ratio	53.0%	69.4%	94.4%	82.8%	56.0%	69.9%

</TABLE>

We have benefited from the relatively low level of catastrophe losses in the second quarter of 2002 and, accordingly, the loss ratio of our reinsurance business decreased to 38.0% for the quarter ended June 30, 2002, compared to 44.7% for the same quarter in 2001. We have also benefited from a decline in our expense ratio for our reinsurance business to 15.0% for the quarter ended June 30, 2002 from 24.7% for the same quarter in 2001. Although acquisition and operational costs in the aggregate are increasing, the substantial increase in our net earned premium has caused the expense ratio to decrease accordingly. We expect similar trends in the future.

Based on the decreased level of net earned premiums for our Primary operations of $1.9 million in the second quarter of 2001, relatively modest adjustments to claims and claim expenses incurred and operating expenses caused unusual fluctuations in the claims and claim expense ratio and the underwriting expense ratio of our primary operations.

Net investment income, excluding realized investment gains and losses, for the second quarter of 2002 was $26.4 million, compared to $18.3 million for the same period in 2001. The increase in investment income primarily relates to the increase of our investment assets as a result of our capital raising activities during the second half of 2001 and strong cash flows from operations, offset partially by decreases in investment yields during the second quarter of 2002, as compared to the second quarter of 2001.

Interest expense (including interest expense on the Capital Securities which is reflected as minority interest) for the quarter ended June 30, 2002 increased to $5.3 million from $2.6 million for the same period in 2001. The increase in interest expense was primarily due to interest paid on the 7% Senior Notes (which were issued in July 2001) and interest paid on the DaVinci $100 million bank credit facility during the second quarter of 2002.

FOR THE SIX MONTHS ENDED JUNE 30, 2002 COMPARED TO THE SIX MONTHS ENDED JUNE 30, 2001

A summary of the significant components of our revenues and expenses are as follows:

<TABLE>
<CAPTION>

Six months ended June 30,	2002	2001
<S>	<C>	<C>
Net underwriting income - Reinsurance (1)	$157,035	$ 41,555
Net underwriting income - Primary (1)	2,206	2,107
Other income	16,276	7,769
Investment income	49,147	36,154
Interest and fixed charges	(15,852)	(5,289)
Corporate expenses, taxes & other	(6,001)	(7,549)
Minority Interests	(22,947)	--
Net operating income available to common shareholders (2)	179,864	74,747
Net realized gains on investments	3,654	10,497
Cumulative effect of a change in accounting principle	(9,187)	--
Net income	$ 174,331	$ 85,244
Operating income per common share - diluted	$ 2.57	$ 1.23
Net income per common share - diluted	$ 2.49	$ 1.41

</TABLE>

(1) Net underwriting income consists of net premiums earned less claims and

claim expenses incurred, acquisition costs and operational expenses.

(2) Net operating income excludes realized gains and losses on investments and the cumulative effect of a change in accounting principle

The $105.1 million increase in operating income in the six months ended June 30, 2002, compared to the six months ended June 30, 2001, was primarily the result of the following items:

- A $115.5 million increase in underwriting income from our reinsurance operations (offset in part by minority interests), which was primarily due to the significant growth in written premium, as noted below, and a corresponding growth in earned premium. Also, during the six months ended June 30, 2002, the relatively low level of property catastrophe losses increased our underwriting income from the reinsurance operations; plus

- An $8.5 million increase in other income caused primarily by an increase in our equity participation in our joint venture, Top Layer Re; plus

- A $2.4 million increase in net investment income (net of interest and fixed charges) which was primarily due to the Company's capital raising activities during the second half of 2001 and strong cash flows from operations.

For the six months ended June 30, 2002, net operating income available to common shareholders, excluding realized investment gains and losses, was $179.9 million or $2.57 per common share, compared to $74.7 million or $1.23 per common share for the same period in 2001. Net income available to common shareholders rose 105% to $174.3 million, or $2.49 per common share, in the six month period, compared to $85.2 million, or $1.41 per share, for the same period of 2001.

Gross premiums written for the six months ending June 30, 2002 and 2001 were as follows:

Six months ended June 30,	2002	2001
Cat Premium		
Renaissance	$289,774	$257,273
DaVinci	130,063	--
Assumed from OP Cat	34,873	--
Total Cat Premium	454,710	257,273
Specialty Reinsurance	172,655	37,754
Total Reinsurance	627,365	295,027
Insurance Premiums Glencoe	94,047	3,793
Insurance Premiums other	9,716	21,400
Total Insurance premiums	103,763	25,193
Total gross written premiums	$731,128	$320,220

Consistent with the increase in gross premiums written for the quarter ended June 30, 2002 as compared to the quarter ended June 30, 2001, the increase in gross premiums written during the six months ended June 30, 2002 as compared to the six months ended June 30, 2001 was primarily due to the hardening market environment as discussed previously.

For the six months ended June 30, 2002, our total managed catastrophe premiums, which are catastrophe premiums we write on behalf of Renaissance Reinsurance and our joint ventures, were $515.2 million, $190.5 million of which were derived from DaVinci and Top Layer Re. For the six months ended June 30, 2001, total managed catastrophe premiums were $307.2 million, $71.9 million of which were derived from our joint ventures.

The increase in other income to $16.3 million for the six months ended June 30, 2002 compared to $7.8 million for the six months ended June 30, 2001, was

primarily due to an increase in our equity participation from our joint venture, Top Layer Re.

The table below sets forth our combined ratio and components thereof, by segment, for the six months ended June 30, 2002 and 2001:

<TABLE>
<CAPTION>

	Reinsurance		Primary		Total	
SIX MONTHS ENDED:	30-Jun-02	30-Jun-01	30-Jun-02	30-Jun-01	30-Jun-02	30-Jun-01
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Claims and claim expense ratio	33.7%	49.4%	48.3%	-78.9%	34.7%	46.5%
Expense ratio	16.0%	23.8%	42.3%	119.6%	17.8%	26.1%
Combined ratio	49.7%	73.2%	90.6%	40.7%	52.5%	72.6%

</TABLE>

We have benefited from the relatively low level of catastrophe losses in the first six months of 2002 and, accordingly, the loss ratio of our reinsurance business decreased to 33.7% for the six months ended June 30, 2002, compared to 49.4% for the same period in 2001. We have also benefited from a decline in our expense ratio for our reinsurance business to 16.0% for the six months ended June 30, 2002 from 23.8% for the same period in 2001. Although acquisition and operational costs in the aggregate are increasing, the substantial increase in our net earned premium has caused the expense ratio to decrease accordingly. We expect similar trends in the future.

Based on the decreased level of net earned premiums for the Primary operations of $3.6 million in the first six months of 2001, relatively modest adjustments to claims and claim expenses incurred and operating expenses caused 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 first six months of 2002 was $49.1 million, compared to $36.2 million for the same period in 2001. The increase in investment income primarily relates to the increase of our investment assets as a result of our capital raising activities during the second half of 2001 and strong cash flows from operations, offset partially by decreases in investment yields during the first six months of 2002 as compared to the same period of 2001.

Interest expense (including interest expense on the Capital Securities which is reflected as minority interest) for the six months ended June 30, 2002 increased to $9.8 million from $5.3 million for the same period in 2001. The increase in interest expense was primarily due to interest paid on the 7% Senior Notes (which were issued in July 2001) during the first six months of 2002 and interest paid on the DaVinci $100 million bank credit facility during the second quarter of 2002.

FINANCIAL CONDITION

LIQUIDITY AND CAPITAL REQUIREMENTS

RenaissanceRe relies on investment income, cash dividends and permitted payments from our 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 our Bermuda subsidiaries to RenaissanceRe is, under certain circumstances, limited under Bermuda insurance law. The Bermuda Insurance Act of 1978, as amended (the "Act") and related regulations of Bermuda require our Bermuda subsidiaries to maintain certain measures of solvency and liquidity. As at June 30, 2002 the statutory capital and surplus of our Bermuda subsidiaries was $1,733.4 million, which includes $527.9 million related to DaVinci prior to minority interests. The amount required to be maintained was $307.2 million. Our U.S. insurance subsidiaries are also required to maintain certain measures of solvency and liquidity. As at June 30, 2002 the statutory capital and surplus of our U.S. subsidiaries was $29.7 million, and the amount required to be maintained was $24.3 million. Through June 30, 2002, our subsidiary, Renaissance Reinsurance, declared dividends of $136.4 million compared to $52.5 million for the same period in 2001.

CASH FLOWS

Our operating subsidiaries have historically produced sufficient cash flows to

meet expected claims payments and operational expenses and to provide dividend payments to our holding company, RenaissanceRe. Our subsidiaries also maintain a concentration of investments in high quality liquid securities, which we believe will provide sufficient liquidity to meet extraordinary claims payments should the need arise. Additionally, we maintain a $310.0 million credit facility which is available to meet the liquidity needs of our subsidiaries should the need arise. No amount was outstanding under this credit facility as of June 30, 2002.

Cash flows from operations in the first six months of 2002 were $342.9 million, compared to $186.4 million for the same period in 2001. Cash flows substantially exceeded operating income in this period largely because we recorded loss reserves well in excess of paid losses. We have produced cash flows from operations for the first six months of 2002 and the full year of 2001 in excess of our

commitments. To the extent that capital is not utilized in our reinsurance business, we will consider using such capital to invest in new opportunities or will consider returning such capital to our shareholders.

Because of the nature of the coverages we provide, which typically can produce infrequent losses of high severity, it is not possible to predict our 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

Our principal business is property catastrophe reinsurance, which subjects us to potential losses that are generally infrequent, but can be significant, such as losses from hurricanes and earthquakes. Because the loss events to which we are exposed are generally characterized by low frequency but high severity, our claims and claim expense reserves will normally fluctuate, sometimes materially, based upon the occurrence of a significant natural or man-made catastrophic loss for which we provide reinsurance.

The table below sets out our gross and net claims and claim expense reserves as at June 30, 2002 and December 31, 2001, compared to the balance of our shareholders' equity:

	As at June 30, 2002	As at December 31, 2001
Gross reserves	$ 684,164	$ 572,877
Recoverables	204,980	217,556
Net reserves	$ 479,184	$ 355,321
Shareholders' equity	1,390,324	1,225,024
Gross reserves as a % of equity	49.2%	46.8%
Net reserves as a % of equity	34.5%	29.0%

During the six months ended June 30, 2002 we incurred net claims of $116.3 million and paid net losses of $26.0 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 we will continue to experience this level of losses and/or recoveries. Incurred but not reported ("IBNR") reserves at June 30, 2002 were $361.4 million compared with $286.7 million at December 31, 2001. As we continue to write additional premiums in our specialty reinsurance business and in our Glencoe insurance business, both of which normally have higher loss ratios and longer delays in reporting losses and in the development of losses, we expect that our claims reserves and our IBNR reserves will continue to increase.

See also discussion of reserves under Critical Accounting Policies.

CAPITAL RESOURCES AND SHAREHOLDERS' EQUITY

Our total capital resources as at June 30, 2002 and December 31, 2001 were as follows:

<TABLE>
<CAPTION>

	June 30,	December 31,

(in thousands of U.S. dollars)	2002	2001
<S>	<C>	<C>
Common shareholders' equity	$1,240,324	$1,075,024
Series A preference shares	150,000	150,000
Total shareholders' equity	1,390,324	1,225,024
7% senior notes - due 2008	150,000	150,000
Term loan and borrowed revolving credit facility payable (Renaissance U.S.)	25,000	33,500
Revolving credit facility - DaVinci	100,000	--
Revolving credit facility - unborrowed (RenaissanceRe)	310,000	310,000
Minority interest - mandatorily redeemable capital securities of a subsidiary trust	84,630	87,630
TOTAL CAPITAL RESOURCES	$2,059,954	$1,806,154

</TABLE>

We have a $310.0 million committed revolving credit and term loan agreement with a syndicate of commercial banks. As of June 30, 2002, we had no borrowings outstanding against this facility.

Our subsidiary, Renaissance U.S., has a $10 million term loan and a $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 2.5 percent during the first six months of 2002 (compared to 5.9 percent for the first six months of 2001). The related agreements contain certain financial covenants, the primary one being that RenaissanceRe, being the principal guarantor, maintain a ratio of Liquid Assets to debt service of 4:1. In accordance with the repayment provisions, $8.5 million was repaid on the loan in the second quarter of 2002. The term loan and revolving loan facility have mandatory repayment provisions of $25.0 million in 2003. We were in compliance with all the covenants of this term loan and revolving loan facility as at June 30, 2002.

Our minority owned subsidiary, DaVinciRe Holdings Ltd. entered into a $100 million bank credit facility during the second quarter of 2002. As of June 30, 2002, the full amount was outstanding under this facility. Interest rates on the facility are based on a spread above LIBOR, and averaged approximately 2.8 percent during the first six months of 2002.

Our subsidiary, 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 us if we are in default under the Indenture. We were in compliance with all of the covenants of the Indenture at June 30, 2002. From time to time, we may opportunistically repurchase

outstanding Capital Securities. RenaissanceRe's guarantee of the distributions on the preferred securities issued by the Trust, when taken together with RenaissanceRe's obligations under the expense reimbursement agreement with the Trust, provides a full and unconditional guarantee of amounts due on the Trust preferred securities.

We are party to other arrangements including retrocessional reinsurance arrangements which provide us with the right to obtain additional funds, which would supplement our capital resources, following certain losses or other events.

During the first six months of 2002, shareholders' equity increased by $165.3 million, from $1,225.0 million at December 31, 2001 to $1,390.3 million at June 30, 2002. Shareholders' equity attributable to common shareholders was $1,240.3 at June 30, 2002 and $1,075.0 at December 31, 2001. The significant components of the change in shareholders' equity were net income from continuing operations of $180.4 million, partially offset by dividends to common shareholders and Series A Preference shareholders of $25.4 million.

INVESTMENTS

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

<TABLE>
<CAPTION>

(in thousands of U.S. dollars)	June 30, 2002	December 31, 2001
<S>	<C>	<C>
Investments available for sale, at fair value	$1,831,065	$1,282,483
Other investments	88,745	38,307
Cash, cash equivalents and short term investments	734,371	873,640
TOTAL INVESTED ASSETS	$2,654,181	$2,194,430

</TABLE>

At June 30, 2002, our invested asset portfolio, excluding cash and cash equivalents, other investments and the 75% minority interest in DaVinciRe's fixed maturity and short term investments, had a weighted average rating of AA, an average duration of 2.35 years and an average yield to maturity of 4.32 percent, net of investment expenses.

At June 30, 2002, we held investments and cash totaling $2.7 billion with a net unrealized appreciation balance of $17.4 million. Our investment portfolio is subject to the risks of declines in realizable value. We attempt to mitigate this risk through diversification and active management of our portfolio.

At June 30, 2002, $17.8 million of cash and cash equivalents were invested in currencies other than the U.S. dollar, which represented less than 1% percent of our invested assets.

CATASTROPHE LINKED AND DERIVATIVE INSTRUMENTS

We have assumed risk through catastrophe linked and derivative instruments under which losses could be triggered by an industry loss index or geological or physical variables. During the first six months of 2002 and 2001, we recorded profits on these contracts of $2.1 million and zero, respectively. We report these profits in other income.

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 us are considered in our 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 our results cannot be accurately known until claims are ultimately settled.

OFF BALANCE SHEET AND SPECIAL PURPOSE ENTITY ARRANGEMENTS

As of June 30, 2002, we have not entered into any guarantees, or guaranteed the liabilities of any non-consolidated affiliates or subsidiaries or other non-related parties.

CURRENT OUTLOOK

The changes to the market environment caused by the World Trade Center tragedy are expected to continue to be a factor during 2002. We believe that prices for risks assumed by insurance and reinsurance companies are continuing to increase, and that there is generally an improved understanding of the correlation between the various lines of business, which some participants may previously have seen to be independent. In addition, the sensitivity to credit quality of insurers and reinsurers continues to be a factor in the industry.

Because RenaissanceRe experienced relatively limited losses from the World Trade Center tragedy and continues to have stable, high credit ratings, we believe that we are well positioned to continue to significantly increase our managed catastrophe premiums.

Also, during the six months ended June 30, 2002, we wrote $172.7 million of premium related to specialty reinsurance coverages, as compared to $37.8 million for the first six months of 2001. We anticipate that we will continue to expand our presence in specialty reinsurance, which we define as coverages which are not specifically property catastrophe reinsurance.

We also anticipate that we will continue to increase the premiums written by our Bermuda-based primary insurance company, Glencoe. Glencoe, which primarily provides catastrophe exposed primary property coverage, wrote $94.0 million of gross written premiums for the first six months of 2002, as compared to $12.9 million for the full year ended December 31, 2001.

We are expanding and enhancing our underwriting, risk management and operational capabilities in specialty reinsurance and Glencoe. We can not assure you that we

will succeed in the execution of our growth plans for Glencoe or our specialty reinsurance business, or that these business will sustain their current premium levels if market conditions change.

As a result of the World Trade Center tragedy, we expect the cost of our reinsurance protection may increase during 2003. If prices rise to levels at which we believe the purchase of reinsurance protection would become uneconomical, we may retain a greater level of net risk in certain geographic regions or for certain classes of risk. In order to obtain longer-term retrocessional

capacity, we have entered into multi-year contracts with respect to a portion of our portfolio. We have also begun to enter into quota share type reinsurance relationships from which we receive fees and profit commissions.

The World Trade Center tragedy has caused insurers and reinsurers to seek to limit their potential exposures to losses from terrorism attacks. We often exclude losses from terrorism in the reinsurance and insurance that we write, but do have potential exposures to this risk. We continue to monitor our aggregate exposure to terrorist attacks.

Subsequent to the World Trade Center tragedy, a substantial amount of capital entered the insurance and reinsurance markets both through investments in established companies and through start-up ventures. Currently, we do not believe that the new capital has resulted in significant adverse changes to the prevailing pricing structure in the property catastrophe reinsurance market. However, it is possible that the combination of the addition of new capital in the marketplace, and an environment with continued light catastrophe losses, could cause a reduction in prices of our products and may shorten the time horizon of the current price increases. To the extent that industry pricing of our products does not meet our hurdle rate, then we would reduce our future underwriting activities (thus resulting in reduced premiums).

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, we caution 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 Exchange 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 us or any other person that its objectives or plans will be achieved. Numerous factors could cause our actual results to differ materially from those addressed by the forward-looking statements, including the following:

(1) the occurrence of large natural or man-made catastrophic events;

(2) a decrease in the level of demand for our 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 RenaissanceRe or one or more of our subsidiaries;

(4) risks associated with implementing our business strategies and initiatives for organic growth, including operational risks relating to managing that growth;

(5) acts of terrorism or acts of war;

(6) slower than anticipated growth in our fee-based operations;

(7) changes in economic conditions, including interest and currency rate conditions which should affect our investment portfolio;

(8) uncertainties in our reserving process;

(9) failure of our reinsurers to honor their obligations;

(10) extraordinary events affecting our clients, such as bankruptcies and liquidations;

(11) loss of services of any one of our key executive officers;

(12) 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 we operate;

(13) challenges by insurance regulators in the United States to Renaissance Reinsurance's claim of exemption from insurance regulation under current laws;

(14) a contention by the United States Internal Revenue Service that our Bermuda subsidiaries, including Renaissance Reinsurance, are subject to U.S. taxation; and

(15) actions of competitors, including industry consolidation, the launch of new entrants and the development of competing financial products.

The factors listed above should not be construed as exhaustive. Certain of these factors may be described in more detail from time to time in our filings with the Securities and Exchange Commission. We undertake no obligation to release publicly the results of any future revisions we may make to forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

MARKET SENSITIVE INSTRUMENTS

The Company's invested asset 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 2.35 percent, which equates to a decrease in market value of approximately $48.4 million on a portfolio valued at $2,058.0 million at June 30, 2002. An immediate time horizon was used, as this presents the worst-case scenario.

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) Our 2002 Annual General Meeting of Shareholders was held on May 31, 2002.

(b) Proxies were solicited by our management pursuant to Regulation 14A under the Securities Exchange Act of 1934; there was no solicitation of opposition to our nominees listed in the proxy statement; the reelected directors were re-elected for three year

terms as described in item (c)(1) below.

The other directors, whose term of office as a director continued after the meeting are:

James N. Stanard

Thomas A. Cooper

W. James MacGinnitie

William F. Hecht

William I. Riker

(c) The following matters were voted upon at the Annual General Meeting with the voting results indicated (all share amounts referenced herein are on a post-split basis; during the second quarter of 2002, we effected a three for one stock split through a stock dividend of two additional common shares for each common share owned):

(1) The Board Nominees Proposal

Our Bye-laws provide for a classified Board, divided into three classes of approximately equal size. At the 2002 Annual Meeting, the shareholders elected three of our Directors as Class I Directors, who shall serve until our 2005 Annual Meeting.

Nominee	Votes For	Votes Against	Votes Withheld
Edmund B. Greene	61,817,574	609,714	0
Brian Hall	61,817,574	609,714	0
Scott E. Pardee	61,817,574	609,714	0

(2) The Auditors Proposal

Our shareholders voted to approve the appointment of Ernst & Young as our independent auditors for the 2002 fiscal year.

Votes For	Votes Against	Votes Withheld
61,575,900	770,637	80,751

(3) The Bye-laws Proposal

Our bye-laws restricted all holders of our capital shares, other than certain founding institutional investors, from obtaining or exercising more than 9.9% of the voting rights attached to all of our issued and outstanding capital shares. At the 2002 Annual Meeting, our shareholders voted to amend the Bye-laws to remove an exemption which exempted certain founding institutional investors from the prohibition in our Bye-laws on obtaining or exercising more than 9.9% of the voting rights attached to our issued and outstanding capital shares.

Votes For	Votes Against	Votes Withheld
61,306,122	1,007,085	114,081

(4) The 2001 Stock Incentive Plan Proposal

Our shareholders voted to approve an amendment to our 2001 Stock Incentive Plan (the "2001 Plan") increasing the aggregate number of Full Voting common shares reserved for issuance thereunder by 850,000 shares.

Votes For	Votes Against	Votes Withheld
45,842,217	16,470,564	114,507

(5) The Directors Plan Proposal

Our shareholders voted to approve an amendment to our Amended and Restated Directors Plan increasing the number of authorized Full Voting common shares reserved for issuance thereunder by 150,000 shares.

Votes For	Votes Against	Votes Withheld
43,071,723	19,242,663	112,902

Item 5 -- Other Information

None

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

a. Exhibits:

3.1 Amended and Restated Bye-laws of RenaissanceRe Holdings Ltd., as adopted and approved by RenaisanceRe's shareholders on May 31, 2002.

b. Current Reports on Form 8-K:

None

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
Executive Vice President and
Chief Financial Officer

Date: August 14, 2002

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF RENAISSANCERE HOLDINGS LTD. PURSUANT TO 18 U.S.C. SECTION 1350

We certify that, to the best of our knowledge and belief:

(1) the Quarterly Report on Form 10-Q of RenaissanceRe Holdings Ltd. for the period ending June 30, 2002 (the "Report") complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of RenaissanceRe Holdings Ltd.

/s/ James N. Stanard

James N. Stanard
Chief Executive Officer

Date: August 14, 2002

/s/ John M. Lummis

John M. Lummis
Chief Financial Officer

Date: August 14, 2002

AMENDED AND RESTATED

B Y E - L A W S

of

RENAISSANCERE HOLDINGS LTD.

INTERPRETATION

1. Interpretation

(a) In these Bye-laws the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively:

(i) "Act" means the Companies Act 1981 as amended from time to time;

(ii) "Affiliate" means any person or entity, directly or indirectly, controlling, controlled by or under common control with any such person or entity.

(iii) "Alternate Director" means an alternate Director;

(iv) "Auditor" includes any individual or partnership;

(v) "Board" means the Board of Directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the Directors present at a meeting of Directors at which there is a quorum;

(vi) "Common Shares" means the common shares of the Company par value US $1.00 per share;

(vii) "Company" means the company for which these Bye-laws are approved and confirmed;

(viii) "Director" means a director of the Company and shall, include an Alternate Director;

(ix) "General Meeting" means any annual or special general meeting of the Members;

(x) "Member" means the person registered in the Register of Members as the holder of shares

in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons as the context so requires;

(xi) "notice" means written notice as further defined in these Bye-laws unless otherwise specifically stated;

(xii) "Person" means an individual, partnership, joint-stock company, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof;

(xiii) "Officer" means any person appointed by the Board to hold an office in the Company;

(xiv) "Register of Directors and Officers" means the Register of Directors and Officers referred to in Bye-law 28;

(xv) "Register of Members" means the Register of Members referred to in Bye-law 58; and

(xvi) "Secretary" means the person appointed to perform any or all the duties of secretary of the Company and includes any deputy or assistant secretary.

(b) In these Bye-laws, where not inconsistent with the context:

(i) words denoting the plural number include the singular number and vice versa;

(ii) words denoting a particular gender shall include all and any genders;

(iii) words importing persons include companies, associations or bodies of persons whether corporate or not;

(iv) the word:-

(A) "may" shall be construed as permissive;

(B) "shall" shall be construed as imperative; and

(v) unless otherwise provided herein words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

(c) Expressions referring to writing or written shall, unless the contrary intention appears, include facsimile, printing, lithography, photography and other modes of representing words in a visible form.

(d) Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

BOARD OF DIRECTORS

2. Board of Directors

(a) The business of the Company shall be managed and conducted by the Board.

3. Management of the Company

(a) In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by statute or by these Bye-laws, required to be exercised by the Company in General Meeting subject, nevertheless, to these Bye-laws, the provisions of any statute and to such regulations as may be prescribed by the Company in General Meeting.

(b) No regulation or alteration to these Bye-laws made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

(c) The Board may procure that the Company pays all expenses incurred in promoting and incorporating the Company.

4. Power to appoint managing director or chief executive officer

The Board may from time to time appoint one or more Directors to the office of managing director or chief executive officer of the Company who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company.

5. Power to appoint manager

The Board may appoint a person to act as manager of the Company's day to day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business.

6. Power to authorize specific actions

The Board may from time to time and at any time authorize any Director or Officer to act on behalf of the Company

for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

7. Power to appoint attorney

The Board may from time to time and at any time by power of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorized under the seal of the Company, execute any

deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company.

8. Power to delegate to a committee

(a) The Board shall appoint an Executive Committee of the Board which shall have the power of the Board between meetings of the Board. The Executive Committee shall consist of at least two and not more than four Directors. The Executive Committee shall have the authority to oversee the general business and affairs of the Company along with whatever additional authority the Board may grant as necessary for the management of the Company.

(b) The Board may delegate any of its powers, authorities and discretion to such other committees as it deems appropriate, each such committee to consist of no fewer than two persons (including persons who are not Directors). Any committee so formed shall, in the exercise of the powers, authorities and discretion so delegated, conform to any regulations which may be imposed upon it by the Board.

9. Power to appoint and dismiss employees

The Board may appoint, suspend or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties.

10. Power to borrow and charge property

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

11. Power to purchase shares of the Company

Subject to the provisions of Section 42A of the Act, the Board may exercise all the powers of the Company to purchase all or any part of its own shares.

12. Election of Directors

(a) The business of the Company shall be managed and conducted by a Board of Directors consisting of eight Directors who shall be elected or appointed at the annual general meetings of the Company; provided, however, that a majority of the Board may determine, in its discretion, to expand the size of the Board to eleven directors. At the annual general meeting when this Bye-law becomes effective, the persons nominated to be elected or appointed as Directors shall be divided into three classes of approximately equal size, designated Class I, Class II and Class III, each consisting initially of such Directors as the Board shall determine; the term of office of those Directors in Class I to expire at the annual general meeting next following such meeting, the term of office of those Directors in Class II to expire at the second annual general meeting following such meeting, and the term of office of those Directors in Class III to expire at the third annual general meeting following such meeting. At each annual general meeting held after such classification and election, Directors shall be elected or appointed for a full three-year term, as the case may be, to succeed those whose terms expire at such meeting. Each Director shall hold office for the term for which he is elected and until his successor is appointed. The shareholders may, at any general meeting, authorize the Board to fill any vacancy on the Board unfilled at a general meeting.

(b) The only persons who shall be eligible for appointment or election as a Director in accordance with Bye-law 12(a) at any general meeting of the Company shall be persons either (i) for whom a written notice of nomination signed by not less than twenty Members holding in the aggregate not less than 10% of the outstanding paid up share capital of the Company at that time has been delivered to the registered office of the Company for the attention of the Secretary not less than sixty days prior to the scheduled date of such general meeting or any adjournment thereof, or (ii) who have been approved for such purpose by the Board and identified in the Notice of such general meeting or by way of note or other document sent to the Members not less than five days prior to the scheduled date of such general meeting. A shareholder's notice pursuant to (i) above shall set forth (x) as to each person whom the shareholder proposes to nominate for election as a director: (i) the name, age, business address and residence address of the person; (ii) the principal occupation or employment of the person; (iii) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by the person; and (iv) any other information relating to the person

that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (the "Proxy Filings"); and (y) as to the shareholder giving the notice: (i) the name and record address of such shareholder; (ii) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by such shareholder; (iii) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person (including his name and address) pursuant to which the nomination(s) are to be made by such shareholder; (iv) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the persons named in its notice; and (v) any other information relating to such shareholder that would be required to be disclosed in a Proxy Filing. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected. The chairman of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

13. Defects in appointment of Directors

All acts done bona fide by any meeting of the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

14. Alternate Directors

(a) Any General Meeting of the Company may elect a person or persons to act as a Director in the alternative to any one or more of the Directors of the Company or may authorize the Board to appoint such Alternate Directors. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

(b) An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

(c) An Alternate Director shall cease to be such if the Director for whom such Alternate Director was appointed ceases for any reason to be a Director but may be re-appointed by

the Board as alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

15. Removal of Directors

(a) The Members shall not be entitled to remove a Director other than for cause.

(b) Subject to subparagraph (a) of this Bye-law, the Members may, at any special general meeting convened and held in accordance with these Bye-laws, upon the affirmative vote of the holders of not less than 66-2/3% of the voting rights attached to all issued and outstanding capital shares of the Company, remove a Director for cause provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 60 days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for such Director's removal.

(c) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (b) of this Bye-law may be filled by the Members at the meeting at which such Director is removed. A Director so appointed shall hold office until the expiration of the term of the Director so removed or until such new Director's successor is elected or appointed or such new Director's office is otherwise vacated and, in the absence of such election or appointment, the Members may authorize the Board to fill any vacancy.

16. Vacancies on the Board

(a) The Board shall have the power from time to time and at any time to appoint any person as a Director to fill a vacancy on the Board occurring as the result of the death, disability, disqualification or resignation of any Director and to appoint an Alternate Director to any Director so appointed. A Director so appointed shall hold office until the annual general meeting at which such

Director's predecessor's term would have expired or until such Director's successor is elected or appointed or such Director's office is otherwise vacated.

(b) The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a General Meeting of the Company or (ii) preserving the assets of the Company.

(c) The office of Director shall be vacated if the Director:

(i) is prohibited from being a Director by law;

(ii) is or becomes bankrupt or makes any arrangement or composition with his creditors generally;

(iii) is or becomes of unsound mind or dies;

(iv) resigns her or his office by notice in writing to the Company.

17. Notice of meetings of the Board

(a) A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

(b) Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally in person or by telephone or otherwise communicated or sent to such Director by post, cable, telex, board, facsimile or other mode of representing words in a legible and non-transitory form at such Director's last known address or any other address given by such Director to the Company for this purpose.

18. Quorum at meetings of the Board

The quorum necessary for the transaction of business at a meeting of the Board shall be two Directors.

19. Meetings of the Board

(a) The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit.

(b) Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting, except that Directors may not participate in any meeting of the Board while present in the United States of America or its territories.

(c) A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

20. Unanimous written resolutions

A resolution in writing signed by all the Directors or, for the avoidance of doubt, their respective Alternate Directors, if any, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and

constituted, such resolution to be effective on the date on which the last Director or such Director's alternate signs the resolution.

21. Contracts and disclosure of Directors' interests

(a) Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in a professional capacity for the Company and such Director or such Director's firm, partner or such company shall be entitled to remuneration for professional services as if such Director were not a Director, provided that nothing herein contained shall authorize a Director or Director's firm, partner or such company to act as Auditor of the Company.

(b) A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of

such interest as required by the Act.

(c) Following a declaration being made pursuant to this Bye-law, the approval of a majority of disinterested Directors (as defined below) shall be required prior to the Company entering into any transaction with a Member or an Affiliate of any Member. For purposes of this Bye-law 21(c), a Director shall be deemed to be disinterested in a transaction provided such Director, any entity employing such Director and any Affiliate of such entity, is neither a party to such transaction nor will receive any benefit as a result of such transaction other than by virtue of his or its rights as a Member.

22. Remuneration of Directors

The remuneration, (if any) of the Directors shall be determined by the Board and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board, any committee appointed by the Board, General Meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.

OFFICERS

23. Officers of the Company

The Officers of the Company shall consist of a President, one or more Vice Presidents, a Secretary and such additional Officers as the Board may from time to time determine all of whom shall be deemed to be Officers for the purposes of these Bye-laws.

24. Appointment of Officers

(a) The Board shall, as soon as possible after the statutory meeting and after each annual General Meeting elect one of its number to be President of the Company and another of its number to be Vice President.

(b) The Secretary and additional Officers, if any, shall be appointed by the Board from time to time.

25. Remuneration of Officers

The Officers shall receive such remuneration as the Board may from time to time determine in accordance with their employment contracts or otherwise.

26. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

27. Chairperson of meetings

Unless otherwise agreed by a majority of those attending and entitled to attend and vote thereat, the President shall act as chairperson at all meetings of the Members and of the Board at which such person is present. In the absence of the President, a Vice President, if present, shall act as chairperson and in their absence, a chairperson shall be appointed or elected by those present at the meeting and entitled to vote.

28. Register of Directors and Officers

(a) The Board shall cause to be kept in one or more books at its registered office a Register of Directors and Officers and shall enter therein the following particulars with respect to each Director and the President, each Vice President and the Secretary, that is to say:

(i) first name and surname; and

(ii) address.

(b) The Board shall, within the period of fourteen days from the occurrence of:

(i) any change among its Directors and in the President, any Vice President or Secretary; or

(ii) any change in the particulars contained in the Register of Directors and Officers, cause to be entered on the Register of Directors and Officers the particulars of such change and the date on which such change occurred.

(c) The Register of Directors and Officers shall be open to inspection at the office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection.

MINUTES

29. Obligations of Board to keep minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of General Meetings of the Members, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

INDEMNITY

30. Indemnification of Directors and Officers of the Company

The Directors, Secretary and other Officers of the Company and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to any of said persons.

31. Waiver of claim by Member

Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company, PROVIDED THAT such waiver shall not extend to any matter in respect of any willful negligence, willful default, fraud or dishonesty which may attach to such Director or Officer.

MEETINGS

32. Notice of annual General Meeting

The annual General Meeting of the Company shall be held in each year other than the year of incorporation at such time and place outside the United States or its territories as the President or any two Directors or any Director and the Secretary or the Board shall appoint. At least 5 days' notice of such meeting shall be given to each Member stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting. Notwithstanding any other provisions of these Bye-laws, in addition to any other applicable requirements, in order for a resolution to be properly moved by shareholders in accordance with the Act and these Bye-laws at an annual general meeting of shareholders where such business is not brought by or at the direction of the Board, such resolution may be introduced by such shareholders at such meeting only if prior written notice thereof is given by such shareholders to the Secretary of the Company at the Company's registered office setting forth as to each matter such shareholders propose to bring before the annual meeting: (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting; (ii) the name and record address of such shareholder; (iii) the class or series and number of shares of capital stock of the Company which are owned beneficially or of record by such shareholder; (iv) a description of all arrangements or understandings between such shareholder and any other person

(including his or her name and address) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business; and (v) a representation that such shareholder intends to appear in person or by proxy at the annual meeting to bring such business before the meeting. The Chairman of an annual general meeting may, if the facts warrant, determine and declare that any business was not properly brought before the meeting and such business will not be transacted.

33. Notice of Special General Meeting

The President or any two Directors or any Director and the Secretary or the Board may convene a special General Meeting

of the Company whenever in their judgment such a meeting is necessary, upon not less than 5 days' notice which shall state the time, place and the general nature of the business to be considered at the meeting.

34. Accidental omission of notice of General Meeting

The accidental omission to give notice of a General Meeting to, or the non-receipt of notice of a General Meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

35. Meeting called on requisition of Members

Notwithstanding anything herein, the Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at General Meetings of the Company, forthwith proceed to convene a special General Meeting of the Company and the provisions of section 74 of the Act shall apply. Notwithstanding any other provisions of these Bye-laws, not less than 60 nor more than 90 days notice shall be given of any special general meeting properly requisitioned by shareholders in accordance with the Act and these Bye-laws holding at least 10% of the outstanding paid up share capital of the Company.

36. Short notice

A General Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (a) all the Members entitled to attend and vote thereat in the case of an annual General Meeting; and (b) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special General Meeting.

37. Postponement of meetings

The Board may postpone any General Meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under Bye-law 36) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

38. Quorum for General Meeting

At any General Meeting of the Company, two persons present in person and throughout the meeting representing in person or by proxy more than 50% of the total issued shares in

the Company entitled to vote on the matters to be considered by the meeting shall form a quorum for the transaction of business. If, within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall stand adjourned to the same day two weeks later, at the same time and place or to such other day, time or place as the Board may determine. Unless the meeting is adjourned to a specific date and time, fresh notice of the date, time and place for the adjourned meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

39. Adjournment of meetings

The chairperson of a General Meeting may, with the consent of the Members at any General Meeting at which a quorum is present (and shall if so directed), adjourn the meeting. Unless the meeting is adjourned to a specific date and time, fresh notice of the date, time and place for the resumption of the adjourned meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

40. Attendance at meetings

Members may participate in any General Meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting except that Members may not participate in any General Meeting while present in the United States or its territories.

41. Written resolutions

A resolution in writing signed by all of the Members, which may be in counterparts, shall be as valid as if it had been passed by a General Meeting duly called and constituted, such resolution to be effective on the date on which the last Member signs the resolution.

42. Attendance of Directors

The Directors of the Company shall be entitled to receive notice of and to attend and be heard at any General Meeting.

43. Voting at meetings

(a) Subject to the provisions of the Act and these Bye-laws, any question proposed for the consideration of the Members at any General Meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with the provisions of these Bye-laws and in the case of an equality of votes the resolution shall fail.

(b)(1) Notwithstanding any other provisions of these Bye-laws to the contrary, the Company may authorize or effect any amalgamation or other reorganization of the Company with or into any Person (other than an amalgamation pursuant to Section 107 of the Act) in a General Meeting only upon the affirmative vote of a majority of all issued and outstanding capital shares of the Company.

(2) Notwithstanding any other provisions of these Bye-laws to the contrary, the Company may (i) authorize or effect any acquisition or disposition of all or substantially all of the assets of the Company; (ii) authorize or effect the liquidation, dissolution or winding-up of the Company or (iii) amend, alter or repeal any provision of this Bye-law 43 in a General Meeting only upon the affirmative vote of a majority of the voting rights attached to all issued and outstanding capital shares of the Company entitled to vote thereon in accordance with these Bye-Laws.

(3) Notwithstanding any other provisions of these Bye-laws to the contrary, a Director may only be removed for cause, and Bye-laws 12, 15, 32, 35, 43(b)(3) and 46A may, in each case, only be amended or repealed in a general meeting upon the affirmative vote of 66-2/3% of the voting rights attached to all of the issued and outstanding capital shares of the Company.

(c) No Member shall be entitled to vote at any General Meeting unless such Member has paid all the calls on all shares held by such Member.

44. Voting on show of hands

At any General Meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote per share and shall cast such vote by raising his or her hand.

45. Decision of chairperson

At any General Meeting a declaration by the chairperson of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, or an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to the provisions of these Bye-laws, be conclusive evidence of that fact.

46. Demand for a poll

(a) Notwithstanding the provisions of the immediately preceding two Bye-laws, at any General Meeting of the Company, in respect of any question proposed for the consideration of the Members (whether before or on the declaration of the result of a show of hands as provided for in these Bye-laws),

a poll may be demanded by any of the following persons:

(i) the chairperson of such meeting; or

(ii) at least three Members present in person or represented by proxy; or

(iii) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or

(iv) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all such shares conferring such right.

(b) Where, in accordance with the provisions of subparagraph (a) of this Bye-law, a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted in the manner set out in paragraph (d) of this Bye-law or in the case of a General Meeting at which one or more Members are present by telephone in such manner as the chairperson of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands.

(c) A poll demanded in accordance with the provisions of subparagraph (a) of this Bye-law, for the purpose of electing a chairperson or on a question of adjournment, shall be taken forthwith and a poll demanded on any other question shall be taken in such manner and at such time and place as the chairperson may direct and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

(d) Where a vote is taken by poll each person present and entitled to vote shall be furnished with a ballot paper on which such person shall record her or his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. At the conclusion of the poll the ballot papers

shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairperson for the purpose and the result of the poll shall be declared by the chairperson.

46A. Excess Shares

Notwithstanding anything else in these Bye-laws to the contrary:

(a) Other than as provided herein, no Person shall be permitted to own or control shares in the Company (including as a result of the repurchase of shares by the Company) to the extent that such Person or any other Person will be considered to own or control Controlled Shares (as defined below), as the Board may determine in its sole discretion, if the result thereof would be to (1) render such Person or any other Person a Ten Percent Shareholder, (2) cause the Company to become a "controlled foreign corporation" within the meaning of Section 957 of the U.S. Internal Revenue Code; or (3) cause the Company to be a "foreign personal holding company" within the meaning of Section 552 of the U.S. Internal Revenue Code. In accordance with the foregoing, the Company may decline to recognize any transfer of its capital shares (including its public shares) if such transfer, in the discretion of the Board, would have the effect described in (1), (2), or (3) of the foregoing sentence.

(b) To the extent that, for any reason and by any means, a Person, whether or not an existing Member of the Company, shall be deemed by the Board in its sole discretion to own or control Controlled Shares which represent in excess of 9.9% of the voting rights attached to all of the issued and outstanding capital shares of the Company, then all Controlled Shares which such Person may own or control which carry in excess of 9.9% of the voting rights of all of the issued and outstanding capital shares of the Company shall carry no voting rights whatsoever in the hands of the Member actually owning such shares for the purpose of the calculation of any vote which may or which is required to be taken at any general meeting of the Company for any purpose. Where shares actually owned by more than one Member are treated as owned or controlled by a Person for purposes of the preceding sentence, the Board shall have sole discretion to determine which Controlled Shares deemed owned or controlled by

such Person represent in excess of 9.9% of the voting rights, and, accordingly, which Member or Members shall have their voting rights reduced. The shares of such Member or Members which are determined by the Board to represent in excess of 9.9% of the voting rights attached to all of the issued and outstanding capital shares of the Company shall be allocated for voting purposes to all the other Members of the Company pro rata to the common shareholdings of such other Members; provided, however, that no other Member shall be allocated voting rights pursuant to

this sentence if to do so would (i) render such other Member a Ten Percent Shareholder, (ii) render some other Person a Ten Percent Shareholder, or (iii) increase the Controlled Shares owned or controlled by an existing Ten Percent Shareholder. In the event that a reallocation of voting rights pursuant to this Bye-law would result in an event described in clause (i), (ii) or (iii), voting rights shall be reallocated pro rata among other Members in a manner that does not result in an event described in clauses (i), (ii) or (iii). Notwithstanding the foregoing, if the Board so chooses, it may waive the preceding restrictions, as long as the reallocation of voting rights pursuant to this Bye-Law does not cause the company to be a "controlled foreign corporation" within the meaning of Section 957 of the U.S. Internal Revenue Code. Notwithstanding the foregoing, after having applied the provisions hereof as best as it considers reasonably practicable, the Board may make such adjustments to the voting rights conferred by the Controlled Shares of any Person that the Board shall consider fair and reasonable under all the applicable facts and circumstances to ensure that such Controlled Shares represent no more than 9.9% of the aggregate voting rights of all of the outstanding capital shares of the Company at any time.

(c) With respect to Bye-Law 46A(a) and (b), such provisions shall not operate unless there are at least eleven (11) Members of the Company.

(d) Notwithstanding anything to the contrary in this Bye-law 46A, the Board may waive the restrictions set forth in this Bye-law 46A, on a case by case basis, in its sole and absolute discretion. Further, the Board may designate the Company's Chairman, President or Chief Executive Officer to exercise its authority to decline to register transfers or to limit voting rights as described above, or to take any other action, for as long as such officer is also a director.

(e) The Board may, by notice in writing, require any Member or prospective acquiror of capital shares of the Company (including its publicly held capital shares) to provide, within not less than ten (10) business days, complete and accurate information to the Company's registered office or such other place as the Board may reasonably designate, information including: (i) the number of capital shares of the Company in which such Person is legally or beneficially interested; (ii) the Persons who are beneficially interested in capital shares of the Company in respect of which such Person is the registered holder; (iii) the relationship, association or affiliation of such Person with any other Member or Person whether by means of common control or ownership or otherwise; or (iv) any other facts or matters which the Board may consider relevant to the determination of the number of Controlled Shares attributable to any Person. If any Member or prospective acquiror of capital shares of the Company does not respond to any notice given pursuant to this Bye-law within the time specified in such

notice, or the Board shall have reason to believe that any information provided in relation thereto is incomplete or inaccurate, the Board may determine in its sole and absolute discretion that the votes attaching to any capital shares of the Company registered in the name of such Member or prospective acquiror shall be disregarded for all purposes until such time as a response (or additional response) to such notice reasonably satisfactory to the Board has been received as specified therein.

(f) One of the purposes of the 9.9% limitation set forth in this Bye-law is to seek to lessen the likelihood the Company and certain of its subsidiaries will be characterized as a "foreign personal holding company" within the meaning of Section 552 of the U.S. Internal Revenue Code or as a "controlled foreign corporation" within the meaning of Section 957 of the U.S. Internal Revenue Code. Nevertheless, the Board will not be liable to the Company, its shareholders or any other person whatsoever for any errors in judgment made by it in interpreting or enforcing this Bye-law or in granting any waiver or waivers to the foregoing restrictions in any case so long as the Board shall have acted in good faith.

(g) The restrictions on transfer authorized by this Bye-law 46A shall not be imposed in any circumstances in a way that would interfere with the settlement of trades or transactions in the Common Shares entered into through the facilities of the New York Stock Exchange, Inc.; provided, however, that the

Company may decline to register transfers in accordance with these Bye-laws or resolutions of the Board after a settlement has taken place.

(h) For purposes of this Bye-law 46A, the following terms shall have the following respective meanings:

"Controlled Shares" in reference to any Person means: (i) all capital shares of the Company that such Person is deemed to own directly, indirectly or by attribution (within the meaning of Section 958 of the U.S. Internal Revenue Code) and (ii) all capital shares of the Company directly, indirectly or beneficially owned by such Person within the meaning of section 13(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act") (including any shares owned by a "group" of persons as so defined and including any shares that would otherwise be excluded by section 13(d) of the Exchange Act).

"Person" means an individual, a partnership, a joint-stock company, a corporation, a trust or unincorporated organization, a limited liability company or a government or an

agency or political subdivision thereof, an entity or arrangement treated as one the foregoing for United States income tax purposes, or a "group" within the meaning of section 13(d) of the Exchange Act.

"Ten Percent Shareholder" means a Person who the Board determines, in its sole and absolute discretion, owns or controls Controlled Shares representing more than 9.9% of the total voting rights of all of the issued and outstanding capital shares of the Company.

"U.S. Person" means (i) an individual who is a citizen or resident of the United States, (ii) a corporation or partnership that is, as to the United States, a domestic corporation or partnership, (iii) an estate that is subject to United States federal income tax on its income, regardless of its source, or (iv) a trust, if and only if (A) a U.S. court is able to exercise primary supervision over the administration of such trust and (B) one or more U.S. trustees have the authority to control all substantial decisions of such trust.

"U.S. Internal Revenue Code" means the Internal Revenue Code of 1986 of the United States, as amended.

47. Seniority of joint holders voting

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

48. Instrument of proxy

The instrument appointing a proxy shall be in writing in the form, or as near thereto as circumstances admit, of Form "A" in the Appendix hereto under the hand of the appointor or of her or his attorney duly authorized in writing, or if the appointor is a corporation, either under its seal, or under the hand of a duly authorized officer or attorney. The decision of the chairperson of any General Meeting as to the validity of any instrument of proxy shall be final.

49. Representation of corporations at meetings

A corporation which is a Member may by written instrument authorize such person as it thinks fit to act as its representative at any meeting of the Members and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member. Notwithstanding the foregoing, the chairperson of the meeting may accept such assurances as she or

he thinks fit as to the right of any person to attend and vote at General Meetings on behalf of a corporation which is a Member.

SHARE CAPITAL AND SHARES

50. Rights of shares

(a) Subject to any special rights previously conferred on the holders of any existing shares or class of shares, the share capital of the Company shall be divided into shares of two classes, being 225 million common shares of US$1.00 each (the "Common Shares") and 100 million preference shares of US$1.00 each (the "Preference Shares"), which shall have the rights, terms, restrictions and preferences set out in or determined in accordance with these Bye-laws.

(b) The Common Shares shall be divided into 81,570,583 Full Voting Common Shares; 16,789,776 Diluted Voting Class I Common Shares; and 1,639,641 Diluted Voting Class II Common Shares. The Diluted Voting Class I Common Shares and the Diluted Voting Class II Common Shares shall have the rights, terms, restrictions and preferences as set forth in Schedule A to these Bye-laws, but otherwise the holders of Common Shares shall:

(i) be entitled to one vote per share;

(ii) be entitled to such dividends as the Board may from time to time declare;

(iii) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(iv) generally be entitled to enjoy all of the rights attaching to shares.

(c) The Board is authorized, subject to limitations prescribed by law, to issue the Preference Shares in one or more series, and to fix the rights, preferences, privileges and restrictions thereof, including but not limited to dividend rates, conversion rights, voting rights, terms of redemption (including sinking fund provisions), redemption prices and

liquidation preferences, and the number of shares constituting and the designation of any such series, without further vote or action by the shareholders.

The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

(i) The distinctive designation of that series and the number of Preference Shares constituting that series, which number (except as otherwise provided by the Board in the resolution establishing such series) may be increased or decreased (but not below the number of shares of such series then outstanding) from time to time by like action of the Board;

(ii) The rights in respect of dividends, if any, of such series of Preference Shares, the extent of the preference or relation, if any, of such dividends to the dividends payable on any other class or classes or any other series of the same or other class or classes of shares of the Company, and whether such dividends shall be cumulative or non-cumulative;

(iii) The voting powers, if any, of the holders of any series of Preference Shares generally or with respect to any particular matter, which may be less than, equal to or greater than one vote per share, and which may, without limiting the generality of the foregoing, include the right, voting as a series by itself or together with the holders of any other series of Preference Shares or all series of Preference Shares as a class, or together with the holders of any other class of the capital stock of the Company to elect one or more directors of the Company (which, without limiting the generality of the foregoing, may include a specified number or portion of the then-existing number of authorized directorships of the Company or a specified number or portion of directorships in addition to the then-existing number of authorized directorships of the Company), generally or under such specific circumstances and on such

conditions, as shall be provided in the resolution or resolutions of the Board adopted pursuant hereto;

(iv) Whether the Preference Shares may be redeemed and, if so, the terms and conditions on which they may be redeemed (including, without limitation, the dates upon or after which they may be redeemed, which price or prices may be different in different circumstances or at different redemption

dates), and whether they may be redeemed at the option of the Company, at the option of the holder, or at the option of both the Company and the holder;

(v) The right, if any, of the holders of such series of Preference Shares to convert the same into, or exchange the same for, shares of any other class or classes or of any other series of the same or any other class or classes of shares of the Company and the terms and conditions of such conversion or exchange, including, without limitation, whether or not the number of shares of such other class or series into which shares of such series may be converted or exchanged shall be adjusted in the event of any share split, stock dividend, subdivision, combination, reclassification or other transaction or series of transactions affecting the class or series into which such series of Preference Shares may be converted or exchanged;

(vi) The amounts, if any, payable upon the Preference Shares in the event of voluntary liquidation, dissolution or winding up of the Company in preference of shares of any other class or series or in the event of any merger or consolidation of or sale of assets by the Company;

(vii) The terms of any sinking fund or redemption or purchase account, if any, to be provided for shares of such series of Preference Shares; and

(viii) Any other relative rights, preferences, limitations and powers of that series.

51. Power to issue shares

(a) Subject to these Bye-laws and to any resolution of the Members to the contrary and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have power to issue any unissued shares of the Company on such terms and conditions as it may determine.

(b) The Board shall, in connection with the issue of any share, have the power to pay such commission and brokerage as may be permitted by law.

(c) The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company, but

nothing in this Bye-law shall prohibit transactions mentioned in Sections 39A, 39B and 39C of the Act.

52. Variation of rights and alteration of share capital

(a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate General Meeting of the holders of the shares of the class in accordance with Section 47 (7) of the Act. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

(b) The Company may from time to time by resolution of the Members change the currency denomination of, increase, alter or reduce its share capital in accordance with the provisions of Sections 45 and 46 of the Act. Where, on any alteration of share capital, fractions of shares or some other difficulty

would arise, the Board may deal with or resolve the same in such manner as it thinks fit including, without limiting the generality of the foregoing, the issue to Members, as appropriate, of fractions of shares and/or arranging for the sale or transfer of the fractions of shares of Members.

53. Registered holder of shares

(a) The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person.

(b) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the Member at such Member's address in the Register of Members or, in the case of joint holders, to such address of the holder first named in the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

54. Death of a joint holder

Where two or more persons are registered as joint holders of a share or shares then in the event of the death of

any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognize no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

55. Share certificates

(a) Every Member shall be entitled to a certificate under the seal of the Company (or a facsimile thereof) with such legends as the Board sees fit, specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, how much has been paid thereon. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

(b) If any such certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

56. Calls on shares

(a) With respect to any shares which are not fully paid, the Board may from time to time make such calls as it thinks fit upon the Members in respect of any monies unpaid on any such shares allotted to or held by such Members and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when such call was payable up to the actual date of payment. The joint holders of any such share shall be jointly and severally liable to pay all calls in respect thereof.

(b) The Board may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

57. Forfeiture of shares

(a) If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward to such Member a notice in the form, or as near thereto as circumstances admit, of Form "B" in the Appendix hereto.

(b) If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof

be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine.

(c) A Member whose share or shares have been forfeited as aforesaid shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture and all interest due thereon.

REGISTER OF MEMBERS

58. Contents of Register of Members

The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the following particulars:

(a) the name and address of each Member, the number and, where appropriate, the class of shares held by such Member and the amount paid or agreed to be considered as paid on such shares;

(b) the date on which each person was entered in the Register of Members; and

(c) the date on which any person ceased to be a Member for one year after such person so ceased.

59. Inspection of Register of Members

The Register of Members shall be open to inspection at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection.

The Register of Members may, after notice has been given by advertisement in an appointed newspaper to that effect, be closed for any time or times not exceeding in the whole thirty days in each year.

60. Determination of record dates

Notwithstanding any other provision of these Bye-laws, the Board may fix any date as the record date for:

(a) determining the Members entitled to receive any dividend; and

(b) determining the Members entitled to receive notice of and to vote at any General Meeting of the Company.

TRANSFER OF SHARES

61. Instrument of transfer

(a) An instrument of transfer shall be in the form or as near thereto as circumstances admit of Form "C" in the Appendix hereto or in such other common form as the Board may accept. Such instrument of transfer shall be signed by or on behalf of the transferor and transferee provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.

(b) The Board may refuse to recognize any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

62. Restriction on transfer

(a) The Board shall refuse to register a transfer unless all applicable consents, authorizations and permissions of any governmental body or agency in Bermuda have been obtained.

(b) If the Board refuses to register a transfer of any share the Secretary shall, within 10 days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

63. Transfers by joint holders

The joint holders of any share or shares may transfer such share or shares to one or more of such joint holders, and the surviving holder or holders of any share or shares previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

TRANSMISSION OF SHARES

64. Representative of deceased Member

In the case of the death of a Member the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognized by the Company as having any title to the deceased Member's interest in the shares.

Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share

which had been jointly held by such deceased Member with other persons. Subject to the provisions of Section 52 of the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may in its absolute discretion decide as being properly authorized to deal with the shares of a deceased Member.

65. Registration on death or bankruptcy

Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in the form, or as near thereto as circumstances admit, of Form "D" in the Appendix hereto.

On the presentation thereof to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member but the

Board shall, in either case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.

DIVIDENDS AND OTHER DISTRIBUTIONS

66. Declaration of dividends by the Board

Subject to these Bye-laws, the Board may, in accordance with Section 54 of the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets.

67. Other distributions

The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company.

68. Reserve fund

The Board may from time to time before declaring a dividend set aside, out of the surplus or profits of the Company, such sum as it thinks proper as a reserve fund to be used to meet contingencies or for equalizing dividends or for any other special purpose.

69. Deduction of Amounts due to the Company

The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls.

CAPITALIZATION

70. Issue of bonus shares

(a) The Board may resolve to capitalize any part of the amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro rata to the Members.

(b) The Company may capitalize any sum standing to the credit of a reserve account or sums otherwise available for dividend or distribution by applying such amounts in paying up in full partly paid shares of those Members who would have been entitled to such sums if they were distributed by way of dividend or distribution.

ACCOUNTS AND FINANCIAL STATEMENTS

71. Records of account

The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Such records of account shall be kept at the registered office of the Company or, subject to Section 83 (2) of the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

72. Financial year end

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

73. Financial statements

Subject to any rights to waive laying of accounts pursuant to Section 88 of the Act, financial statements as required by the Act shall be laid before the Members in General Meeting.

AUDIT

74. Appointment of Auditor

Subject to Section 88 of the Act, at the annual General Meeting or at a subsequent special General Meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company. Such Auditor may be a Member but no Director, Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

75. Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Company in General Meeting or in such manner as the Members may determine.

76. Vacation of office of Auditor

If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the Board shall, as soon as practicable, convene a special General Meeting to fill the vacancy thereby created.

77. Access to books of the Company

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

78. Report of the Auditor

(a) Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to Section 88 of the Act, the accounts of the Company shall be audited at least once in every year.

(b) The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in General Meeting.

(c) The generally accepted auditing standards referred to in sub-paragraph (b) of this Bye-law may be those of a country or jurisdiction other than Bermuda as shall be determined by the Board. If so, the financial statements and the report of the Auditor must disclose this fact and name such country or jurisdiction.

NOTICES

79. Notices to Members of the Company

A notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice may be sent by mail, courier service, cable, telex, board, facsimile or other mode of representing words in a legible and non-transitory form.

80. Notices to joint Members

Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

81. Service and delivery of notice

Any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, facsimile or other method as the case may be.

SEAL OF THE COMPANY

82. The seal

The seal of the Company shall be in such form as the Board may from time to time determine. The Board may adopt one or more duplicate seals for use outside Bermuda.

83. Manner in which seal is to be affixed

The seal of the Company shall not be affixed to any instrument except attested by the signature of a Director and the Secretary or any two Directors, provided that any Director, or Officer, may affix the seal of the Company attested by such Director or Officer's signature only to any authenticated copies of these Bye-laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director or Officer.

WINDING-UP

84. Winding up/distribution by liquidator

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

ALTERATION OF BYE-LAWS

85. Alteration of Bye-laws

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members.

SCHEDULE A TO AMENDED AND RESTATED BYE-LAWS

DESIGNATIONS, NUMBER, VOTING POWERS; PREFERENCES AND RIGHTS
OF
DILUTED VOTING CLASS I COMMON SHARES
AND

DILUTED VOTING CLASS II COMMON SHARES

1. Designation and Amount.

The shares of each such series shall be designated (i) the Diluted Voting Class I Common Shares, par value $1.00 per share (the "Diluted Voting I Shares"), and (ii) the Diluted Voting Class II Common Shares, par value $1.00 per share (the "Diluted Voting II Shares"). The number of shares constituting the Diluted Voting I Shares shall be 4,199,191 shares. The number of shares constituting the Diluted Voting II Shares shall be 1,454,109 shares.

2. General.

Except as provided in items 3 and 4 below, each Diluted Voting I Share and each Diluted Voting II Share shall be entitled to the same rights, and be subject to the same restrictions, as the Full Voting Common Shares as set forth in these Bye-laws.

3. Voting.

A. Diluted Voting I Shares. Except as set forth below, holders of Diluted Voting I Shares shall be entitled to one vote for each Diluted Voting I Share held at each meeting of shareholders of the Company with respect to any and all matters presented to the shareholders of the Company for their action or consideration and upon which such holder is entitled to vote in accordance with these Bye-Laws. Except as provided by law or these Bye-laws, holders of Diluted Voting I Shares shall vote together with the holders of Common Shares and Diluted Voting II Shares as a single class.

Except as required by law and in respect of a vote contemplated by Bye-law 43(b)(1), each holder of issued and outstanding Diluted Voting I Shares shall be entitled to a fixed voting interest in the Company of up to 9.9% of all outstanding voting rights attached to the Common Shares, inclusive of the percentage interest in the Company represented by Controlled Common Shares (as defined below) owned by the holder thereof from time to time, but in no event greater than one vote for each Diluted Voting I Share so held, at each meeting of shareholders of the Company with respect to any and all matters presented to the shareholders of the Company for their action or consideration and upon which such holder is entitled to vote in accordance with these Bye-laws.

B. Diluted Voting II Shares. Except as required by law and in respect of a vote contemplated by Bye-law 43(b)(1), holders of Diluted Voting II Shares shall be entitled to one-third of a vote for each Diluted Voting II Share held, provided, that in no event shall a holder of Diluted Voting II Shares have greater than 9.9% of all outstanding voting rights attached to the Common Shares, inclusive of the percentage interest in the Company represented by Controlled Common Shares, at each meeting of shareholders of the Company with respect to any and all matters presented to the shareholders of the Company for their action or consideration and upon which such holder is entitled to vote in accordance with these Bye-laws.

Except as provided by law or these Bye-laws, holders of Diluted Voting II Shares shall vote together with the holders of Common Shares and Diluted Voting I Shares as a single class.

C. As used herein, with respect to any holder of Diluted Voting Shares, "Controlled Common Shares" means Common Shares owned directly, indirectly or constructively by such holder within the meaning of Section 958 of the U.S. Internal Revenue Code of 1986, as amended, and applicable rules and regulations thereunder.

4. Conversion.

Following a sale, transfer, exchange or other disposition of any Diluted Voting I Shares or Diluted Voting II Shares by a holder thereof, the Diluted Voting I Shares and Diluted Voting II Shares are convertible into an equal number of Full Voting Common Shares on a one-for-one basis at the option of the purchaser or transferee thereof upon two days prior written notice to the Company.

APPENDIX - FORM A (Bye-law 48)

P R 0 X Y

I
of
the holder of share in the above-named

Company hereby appoint .....
or failing her or him.....
or failing her or him.....
as my proxy to vote on my behalf at the General Meeting of the
Company to be held on the day of , 19
and at any adjournment thereof.

Dated this day of , 19

*GIVEN under the seal of the company

*Signed by the above-named

.....

.....
Witness

*Delete as applicable.

APPENDIX - FORM B (Bye-law 57)

NOTICE OF LIABILITY TO FORFEITURE FOR NON PAYMENT OF CALL

You have failed to pay the call of [amount of call] made on the ..... day of ....., 19.. last, in respect of the [number] share(s) [numbers in figures] standing in your name in the Register of Members of the Company, on the ..... day of ....., 19.. last, the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of ..... per annum computed from the said ..... day of 19... last, on or before the ..... day of .....19... next at the place of business of the said Company the share(s) will be liable to be forfeited.

Dated this ..... day of ....., 19...

[Signature of Secretary]
By order of the Board

APPENDIX - FORM C (Bye-law 61)

TRANSFER OF A SHARE OR SHARES

FOR VALUE RECEIVED ..... [amount]

[transferor]

hereby sell assign and transfer unto .....

[transferee]

of .....[address]

[number of shares]

shares of

.....[name of Company]

Dated ....

(Transferor)

In the presence of:

.....
(Witness)

(Transferee)

In the presence of:

.....
(Witness)

APPENDIX - Form D (Bye-law 65)

TRANSFER BY A PERSON BECOMING ENTITLED ON DEATH OF A MEMBER

I/We having become entitled in consequence of the death of [name of the deceased Member] to [number] share(s) numbered [number in figures] standing in the register of members of [Company] in the name of the said [name of deceased Member] instead of being registered myself/ourselves elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee her or his executors administrators and assigns subject to the conditions on which the same were held at the time of the execution thereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

WITNESS our hands this ..... day of ....., 19...

Signed by the above-named)
[person or persons entitled])
in the presence of:)

Signed by the above-named)
[transferee])
in the presence of:)

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