

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K/A**  
**AMENDMENT No. 1**  
**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 6, 2007

**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

<u>Bermuda</u> (State or other jurisdiction of incorporation)	<u>34-0-26512</u> (Commission File Number)	<u>98-014-1974</u> (IRS Employer Identification No.)
<u>Renaissance House 8-20 East Broadway, Pembroke Bermuda</u> (Address of principal executive offices)		<u>HM 19</u> (Zip Code)

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

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**EXPLANATORY NOTE**

RenaissanceRe Holdings Ltd. (the "Company") filed a Current Report on Form 8-K with the Securities and Exchange Commission on February 7, 2007 (the "Original Filing"). This Amendment No. 1 on Form 8-K/A is being filed solely to correct an inadvertent EDGAR production error made by the Company's financial printer in Exhibit 99.1 of the Original Filing. Specifically, the fifth column ("Total") of the twenty-first row ("Net claims and claim expense ratio – calendar year") of the table on the eighth page of Exhibit 99.1 (Supplemental Financial Data — Segment Information — Three months ended December 31, 2006), incorrectly stated "5.6%", instead of the correct number "25.6%". This Form 8-K/A speaks as of the date of the Original Filing, and does not reflect events occurring after the filing of the Original Filing or update, modify or amend the disclosures set forth in the Original Filing except for the correction of the inadvertent EDGAR production error. All other information contained in the Original Filing, including any exhibit filed therewith, remains unchanged.

**Item 2.02. Results of Operations and Financial Condition.**

On February 6, 2007, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the quarter and year ended December 31, 2006 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being

furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Item 2.02 of Form 8-K and are therefore not to be considered “filed” with the SEC.

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

(c) Exhibits.

<u>Exhibit #</u>	<u>Description</u>
99.1*	Copy of the Company’s press release, issued February 6, 2007
99.2*	Copy of the Company’s Financial Supplement

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

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**SIGNATURES**

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

RENAISSANCERE HOLDINGS LTD.

Date: February 8, 2007

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

**INDEX TO EXHIBITS**

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***RenaissanceRe Reports Record Annual Operating Income of \$796.1 Million for 2006 or \$11.05 Per Common Share; Record Annual Net Income of \$761.6 Million or \$10.57 Per Common Share.***

***Operating Income of \$198.6 Million for the Fourth Quarter of 2006 or \$2.74 Per Common Share; Net Income of \$201.1 Million or \$2.78 Per Common Share.***

***Book Value per Common Share Increases 40.2% in 2006.***

**Pembroke, Bermuda, February 6, 2007** -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$198.6 million in fourth quarter operating income available to common shareholders compared to a \$206.9 million operating loss attributable to common shareholders in the fourth quarter of 2005. Operating income excludes net realized investment gains of \$2.5 million and net realized investment losses of \$3.5 million in the fourth quarters of 2006 and 2005, respectively. Operating income per common share was \$2.74 in the fourth quarter of 2006, compared to an operating loss per common share of \$2.92 in the fourth quarter of 2005. Net income available to common shareholders was \$201.1 million or \$2.78 per common share in the fourth quarter of 2006, compared to a net loss attributable to common shareholders of \$210.4 million or \$2.97 per common share for the same quarter of 2005.

The Company generated an operating return on average common equity of 33.3% in the fourth quarter of 2006, compared to a negative 44.2% operating return on average common equity in the fourth quarter of 2005. The Company's book value per common share increased by 7.9% in the fourth quarter of 2006, compared to a 12.4% decrease in the fourth quarter of 2005. The Company's fourth quarter 2006 results benefited significantly from light insured catastrophe loss activity compared to the fourth quarter of 2005.

Neill A. Currie, CEO, commented: "I am pleased to report record full year earnings, resulting in a 40% increase in book value per common share, and an operating return on equity of approximately 38%. These record earnings are a result of a low level of catastrophe losses and the extraordinary performance of our team. In particular, we supported our clients by providing needed capacity in a highly dislocated U.S. property cat market, further strengthening our franchise."

Mr. Currie added: "We are seeing signs of softening in several of our markets, and recognize that discipline will be critical for long-term success. We also recognize the uncertainty created by recent legislative changes in Florida, which will reduce demand for some of our products. We are responding as we have in past cycles -- by shrinking in areas that do not meet our standards and growing in areas that we find attractive. Overall, we are now expecting our top line to be down slightly in 2007 versus 2006. In terms of our prospects, we have a strong track record of successfully navigating such markets and are well positioned to do so once again."

Effective with this earnings release we are publishing a quarterly Financial Supplement. Please refer to the Company's website at [www.renre.com](http://www.renre.com) for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

#### **2007 PREMIUM FORECASTS**

The Company is revising its annual premium forecast for its catastrophe unit. Previously, the Company forecast over 15% growth in managed catastrophe premiums for 2007, compared to 2006 managed catastrophe premiums, net of fully-collateralized joint ventures. The Company currently expects its managed catastrophe premiums, net of fully collateralized joint ventures, to be down approximately 5% for 2007. The Company currently continues to expect its Individual Risk and specialty reinsurance premiums to be essentially flat in 2007, compared to 2006.

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#### **FOURTH QUARTER 2006 HIGHLIGHTS**

##### **Underwriting Results**

Gross premiums written for the fourth quarter of 2006 were \$195.0 million, a \$93.6 million decrease from the fourth quarter of 2005. The decrease was principally driven by a lack of significant loss related premium in the fourth quarter of 2006. In the fourth quarter of 2005, the Company generated \$71.3 million of loss related premium attributable to the 2005 large hurricanes. As described in more detail below, the Company generated \$177.3 million of underwriting income and had a combined ratio of 53.4% in the fourth quarter of 2006, compared to a \$343.7 million underwriting loss and 183.0% combined ratio in the fourth quarter of 2005. The underwriting loss in 2005 was driven by Hurricane Wilma which occurred in the fourth quarter of 2005 and resulted in a \$434.6 million underwriting loss for the quarter (\$313.9 million net negative impact). The Company experienced \$29.9 million of favorable development on prior year reserves in the fourth quarter of 2006, compared to \$4.8 million of adverse development in the fourth quarter of 2005.

##### **Reinsurance Segment**

Gross premiums written for the Company's Reinsurance segment decreased \$103.9 million to \$51.7 million in the fourth quarter of 2006, compared to \$155.6 million in the fourth quarter of 2005, primarily due to a lack of significant loss related premium in the fourth quarter of 2006. In the fourth quarter of 2005, the Company's Reinsurance segment generated \$92.3 million of loss related premium, including \$21.0 million assumed from the Individual Risk segment, attributable to the 2005 large hurricanes.

The Reinsurance segment generated \$140.7 million of underwriting income and had a combined ratio of 42.4% in the fourth quarter of 2006, compared to a \$308.2 million underwriting loss and 199.4% combined ratio in the fourth quarter of 2005. The underwriting loss in the fourth quarter of 2005 was driven by Hurricane Wilma which resulted in a \$379.4 million underwriting loss (\$258.6 million net negative impact). The Reinsurance segment experienced \$25.5 million of favorable development on prior year reserves in the fourth quarter of 2006, compared to \$5.9 million of adverse development in the fourth quarter of 2005. The favorable development in 2006 was principally attributable to lower than expected claims emergence in the Company's specialty reinsurance unit.

#### **Individual Risk Segment**

Gross premiums written for the Company's Individual Risk segment decreased \$12.3 million to \$141.6 million in the fourth quarter of 2006, compared to \$153.9 million in the fourth quarter of 2005. The decrease was primarily due to a decrease in quota share personal lines property premium. The Company elected earlier in 2006 to reduce its quota share personal lines property capacity and redeploy this capacity to property catastrophe excess of loss reinsurance in the Company's Reinsurance segment, where the Company found the pricing and terms more attractive.

The Individual Risk segment generated \$36.6 million of underwriting income and had a combined ratio of 73.1% in the fourth quarter of 2006, compared to a \$35.5 million underwriting loss and 134.0% combined ratio in the fourth quarter of 2005. The underwriting loss in the fourth quarter of 2005 was driven by Hurricane Wilma which resulted in a \$55.3 million underwriting loss (\$55.3 million net negative impact).

#### **Other Items**

- Net investment income increased \$24.1 million to \$83.2 million in the fourth quarter of 2006 as a result of an increase in the Company's average invested assets, combined with higher yields on the Company's portfolio of fixed maturity investments available for sale and short term investments. Other investments, which include private equity and hedge fund investments, contributed \$15.3 million to the Company's fourth quarter 2006 net investment income compared to \$12.4 million in the fourth quarter of 2005.
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- Corporate expenses of \$8.0 million were incurred during the fourth quarter of 2006, compared to \$30.0 million in the fourth quarter of 2005. The decrease in such expenses is due in part to the difference in costs incurred related to the Company's internal review and the ongoing investigations into the Company and certain of its present and former executive officers by governmental authorities. These costs totaled \$2.2 million in the fourth quarter of 2006, compared to \$10.2 million in the fourth quarter of 2005. The fourth quarter of 2005 was also impacted by \$13.3 million of compensation expense incurred due to the accelerated vesting of the Company's former Chairman and CEO's previously unvested equity grants upon his departure from the Company in that period.
  - The Company's cash flows from operations were \$253.0 million for the fourth quarter of 2006, compared to a net outflow of \$206.8 million for the fourth quarter of 2005.
  - In December 2006, the Company raised \$300.0 million through the issuance of 12 million Series D preference shares. On December 15, 2006, the Company submitted redemption notices to the holders of its Series A preference shares to redeem such shares for \$25 per share plus accrued and unpaid dividends thereon. Subsequent to December 31, 2006, the Company has redeemed all of the 6 million Series A preference shares for \$150.0 million plus accrued and unpaid dividends thereon.
  - On January 25, 2007, the Company called for redemption all 100,000 of its issued and outstanding 8.54% trust preferred capital securities concurrently with the redemption of the Company's underlying 8.54% Junior Subordinated Deferrable Interest Debentures. The redemption is expected to take place on March 1, 2007. The aggregate redemption price (including accrued and unpaid dividends up to, but excluding, March 1, 2007) to be paid for the securities to be redeemed, excluding securities owned by the Company, will be approximately \$91.9 million.
  - On December 28, 2006, the remaining balance of \$40.0 million was drawn down on the \$200.0 million revolving credit facility of DaVinciRe.
  - The Company currently expects European windstorm Kyrill will have a net negative impact on its first quarter 2007 results of approximately \$50.0 million. This preliminary estimate is based on a review of exposed contracts and the Company's estimates of losses to those contracts and is subject to change as more information is reported and becomes available. The net negative impact is all attributable to the Company's Reinsurance segment.

#### **Regulatory Update - Settlement of SEC Investigation**

On February 6, 2007, the Company also announced that the Securities and Exchange Commission ("SEC") had accepted the Company's previously announced offer of settlement in connection with the SEC's investigation relating to the Company's restatement of its financial statements for the years ended December 31, 2001, 2002 and 2003. Pursuant to the terms of the settlement, which was unchanged from the settlement-in-principle previously disclosed, the Company has consented, without admitting or denying any wrongdoing, to entry of a final judgment enjoining future violations of certain provisions of the federal securities laws and ordering the Company to pay disgorgement of \$1 and a civil penalty of \$15 million. In addition, the Company will retain an independent consultant to review certain of the Company's internal controls, policies and procedures as well as the design and implementation of the prior review conducted by the independent counsel who reported to the non-executive members of the Company's Board of Directors, and certain additional procedures performed by the Company's auditors in connection with their audit of the Company's financial statements for the fiscal year ended December 31, 2004. The amount of the monetary penalty has been previously provided for.

The SEC settlement does not dispose of the consolidated securities class action lawsuit pending against the Company and certain of its current and former officers. This class action lawsuit, if adversely determined or resolved, could subject the Company to a material loss.

## **FULL YEAR 2006 HIGHLIGHTS**

For the year ended December 31, 2006, the Company reported net operating income available to common shareholders of \$796.1 million, compared to a net operating loss attributable to common

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shareholders of \$274.5 million in 2005. Net operating income (loss) excludes net realized investment losses of \$34.5 million and \$7.0 million for 2006 and 2005, respectively. Net operating income per common share was \$11.05 in 2006, compared to a net operating loss per common share of \$3.89 in 2005. Net income available to common shareholders was \$761.6 million or \$10.57 per common share in 2006, compared to a net loss attributable to common shareholders of \$281.4 million or a net loss of \$3.99 per common share for 2005.

The Company generated an operating return on average common equity of 37.9% for the year, compared to a negative 13.3% operating return on average common equity in 2005. The Company's book value per common share increased 40.2% in 2006, compared to an 18.8% decrease in 2005. The Company's 2006 results benefited significantly from light insured catastrophe loss activity compared to 2005.

### **Underwriting Results**

Gross premiums written for 2006 were \$1,943.6 million, a \$134.5 million increase from 2005. The increase was principally driven by growth in the Company's property catastrophe premium within the Company's Reinsurance segment. As described in more detail below, the Company generated \$693.3 million of underwriting income and had a combined ratio of 54.7% in 2006, compared to a \$556.4 million underwriting loss and 139.7% combined ratio in 2005. The underwriting loss in 2005 was principally driven by Hurricanes Katrina, Rita and Wilma which occurred in 2005 and resulted in a \$1,136.9 million underwriting loss (\$891.9 million net negative impact). The Company experienced \$136.6 million of favorable development on prior year reserves in 2006, compared to \$241.5 million of favorable development in 2005. The favorable development in 2006 was principally attributable to lower than expected claims emergence in the Company's specialty reinsurance unit.

### ***Reinsurance Segment***

Gross premiums written for the Company's Reinsurance segment increased \$118.2 million to \$1,321.2 million in 2006, compared to \$1,203.0 million in 2005, primarily due to a significant increase in the Company's property catastrophe premium and partially offset by a decrease in the Company's specialty reinsurance premium. For the year, the Company's managed catastrophe premium, net of fully collateralized joint ventures, and its specialty premium, totaled \$971.8 million and \$222.0 million, respectively, compared to \$791.9 million and \$427.4 million, respectively, in 2005. Included in the Company's 2005 managed catastrophe premium, net of fully collateralized joint ventures, and its 2005 specialty reinsurance premium, is \$115.0 million and \$38.4 million of loss related premium, respectively, related to the 2005 large hurricanes.

The Reinsurance segment generated \$636.2 million of underwriting income and had a combined ratio of 34.5% in 2006, compared to a \$461.5 million underwriting loss and 148.7% combined ratio in 2005. The underwriting loss in 2005 was principally driven by Hurricanes Katrina, Rita and Wilma which resulted in a \$996.8 million underwriting loss (\$751.8 million net negative impact). The Company experienced \$125.2 million of favorable development on prior year reserves in 2006, compared to \$231.3 million of favorable development in 2005. The favorable development in 2006 was principally attributable to lower than expected claims emergence in the Company's specialty reinsurance unit.

### ***Individual Risk Segment***

Gross premiums written for the Company's Individual Risk segment increased \$38.0 million to \$689.4 million in 2006, compared to \$651.4 million in 2005. The increase was primarily due to an increase in commercial property premium, which more than offset a decrease in personal lines property premium. The Company elected to reduce its quota share personal lines property capacity in 2006 and redeploy this capacity to property catastrophe excess of loss reinsurance in the Company's Reinsurance segment, where it found the pricing and terms more attractive.

The Individual Risk segment generated \$57.0 million of underwriting income and had a combined ratio of 89.8% in 2006, compared to a \$94.8 million underwriting loss and 120.8% combined ratio in 2005. The underwriting loss in 2005 was principally driven by Hurricanes Katrina, Rita and Wilma which resulted in a \$140.1 million underwriting loss (\$140.1 million net negative impact).

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### **Other Items**

- Net investment income increased \$100.9 million to \$318.1 million for 2006, as a result of an increase in the Company's average invested assets, combined with higher yields on the Company's portfolio of fixed maturity investments available for sale and short term investments. Other investments, which include private equity and hedge fund investments, contributed \$65.7 million to the Company's net investment income in 2006 compared to \$59.3 million in 2005.
- Corporate expenses of \$24.4 million were incurred during 2006, compared to \$71.8 million in 2005. The decrease in such expenses is due in part to the difference in costs incurred related to the Company's internal review and the ongoing investigations into the Company and certain of its present and former executive officers by governmental authorities. These costs totaled \$5.3 million in 2006 compared to \$39.7 million in

2005. As noted above, the Company also incurred \$13.3 million of compensation expense in 2005 related to the departure of the Company's former Chairman and CEO in the fourth quarter of 2005.

- The Company's cash flows from operations were \$813.3 million in 2006, compared to \$335.6 million in 2005.

This press release includes certain non-GAAP financial measures including "operating income (loss) available (attributable) to common shareholders," "operating income (loss) available (attributable) to common shareholders per common share – diluted," "operating return on average common equity, annualized," "managed catastrophe premiums" and "managed catastrophe premiums, net of fully-collateralized joint ventures." A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

Please refer to the RenaissanceRe Holdings Ltd. Financial Supplement December 31, 2006, which is posted on the Company's website at [www.renre.com](http://www.renre.com), for additional information on the Company's financial performance. RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, February 7, 2007 at 9:00 a.m. (EST) to discuss this release. Live broadcast of the conference call will be available through the Investor Section of RenaissanceRe's website at [www.renre.com](http://www.renre.com).

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. Our business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other investments managed by our subsidiary RenaissanceRe Ventures Ltd., and (2) Individual Risk, which includes primary insurance and quota share reinsurance.

*Cautionary Statement under "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this news release contain information about the Company's future business prospects. These statements may be considered "forward-looking." These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.'s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2005 and its quarterly reports on Form 10-Q for the quarters ending March 31, 2006, June 30, 2006 and September 30, 2006.*

**INVESTOR CONTACT:**

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Kekst and Company  
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**RenaissanceRe Holdings Ltd. and Subsidiaries  
Summary Consolidated Statements of Operations**

For the three and twelve months ended December 31, 2006 and 2005  
(in thousands of United States Dollars, except per share amounts)  
(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2006	December 31, 2005	December 31, 2006	December 31, 2005
<b>Revenues</b>				
Gross premiums written	\$ 194,952	\$ 288,522	\$ 1,943,647	\$ 1,809,128
Net premiums written	\$ 156,846	\$ 249,481	\$ 1,529,620	\$ 1,543,287
Decrease (increase) in unearned premiums	223,242	164,626	157	(140,578)
Net premiums earned	380,088	414,107	1,529,777	1,402,709
Net investment income	83,233	59,126	318,106	217,252
Net foreign exchange (losses) gains	(1,715)	(4,394)	(3,293)	5,183
Equity in earnings of other ventures	8,624	5,271	34,528	28,259
Other (loss) income	(4,160)	11,032	(3,917)	9,466
Net realized gains (losses) on investments	2,489	(3,548)	(34,464)	(6,962)
<b>Total revenues</b>	<b>468,559</b>	<b>481,594</b>	<b>1,840,737</b>	<b>1,655,907</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	97,280	662,480	446,230	1,635,656
Acquisition expenses	73,288	74,557	280,697	237,594
Operational expenses	32,235	20,759	109,586	85,838
Corporate expenses	7,987	29,965	24,418	71,813
Interest expense	8,439	7,710	37,602	28,218
<b>Total expenses</b>	<b>219,229</b>	<b>795,471</b>	<b>898,533</b>	<b>2,059,119</b>
Income (loss) before minority interest and taxes	249,330	(313,877)	942,204	(403,212)
Minority interest – DaVinciRe Holdings	(38,665)	112,138	(144,159)	156,449
Income (loss) before taxes	210,665	(201,739)	798,045	(246,763)
Income tax expense	(42)	—	(935)	—
<b>Net income (loss)</b>	<b>210,623</b>	<b>(201,739)</b>	<b>797,110</b>	<b>(246,763)</b>
Dividends on preference shares	(9,488)	(8,663)	(35,475)	(34,650)
<b>Net income (loss) available (attributable) to common shareholders</b>	<b>\$ 201,135</b>	<b>\$ (210,402)</b>	<b>\$ 761,635</b>	<b>\$ (281,413)</b>
Operating income (loss) available (attributable) to common shareholders per Common Share –	\$ 2.74	\$ (2.92)	\$ 11.05	\$ (3.89)

diluted (1), (2)				
Net income (loss) available (attributable) to common shareholders per Common Share – basic	\$ 2.83	\$ (2.97)	\$ 10.72	\$ (3.99)
Net income (loss) available (attributable) to common shareholders per Common Share – diluted (2)	\$ 2.78	\$ (2.97)	\$ 10.57	\$ (3.99)
Average shares outstanding – basic	71,178	70,793	71,064	70,592
Average shares outstanding – diluted (2)	72,467%	70,793%	72,073%	70,592%
Net claims and claim expense ratio	25.6%	160.0%	29.2%	116.6%
Expense ratio	27.8%	23.0%	25.5%	23.1%
Combined ratio	53.4%	183.0%	54.7%	139.7%
Operating return on average common equity, annualized (1)	33.3	(44.2)	37.9	(13.3)

(1) Excludes net realized gains (losses) on investments (see – Comments on Regulation G).

(2) In accordance with FAS 128, earnings per share calculations use average common shares outstanding – basic, when in a net loss position.

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Summary Consolidated Balance Sheets**  
(in thousands of United States Dollars, except per share amounts)

	At	
	December 31, 2006 Unaudited	December 31, 2005 Audited
<b>Assets</b>		
Fixed maturity investments available for sale, at fair value	\$ 3,111,930	\$ 2,872,294
Short term investments, at cost	2,410,971	1,653,618
Other investments, at fair value	592,829	586,467
Investments in other ventures, under equity method	227,075	178,774
Total investments	6,342,805	5,291,153
Cash and cash equivalents	214,399	174,001
Premiums receivable	419,150	363,105
Ceded reinsurance balances	133,971	57,134
Losses recoverable	301,854	673,190
Accrued investment income	41,234	25,808
Deferred acquisition costs	106,918	107,951
Other assets	208,695	178,919
<b>Total assets</b>	<b>\$ 7,769,026</b>	<b>\$ 6,871,261</b>
<b>Liabilities, Minority Interest and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 2,098,155	\$ 2,614,551
Reserve for unearned premiums	578,424	501,744
Debt	450,000	500,000
Subordinated obligation to capital trust	103,093	103,093
Reinsurance balances payable	395,083	292,307
Other liabilities	213,490	142,815
<b>Total liabilities</b>	<b>3,838,245</b>	<b>4,154,510</b>
Minority interest – DaVinciRe Holdings	650,284	462,911
<b>Shareholders' Equity</b>		
Preference shares	800,000	500,000
Common shares and additional paid-in capital	356,263	351,285
Accumulated other comprehensive income	25,217	4,760
Retained earnings	2,099,017	1,397,795
<b>Total shareholders' equity</b>	<b>3,280,497</b>	<b>2,253,840</b>
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>\$ 7,769,026</b>	<b>\$ 6,871,261</b>
<b>Book value per common share</b>	<b>\$ 34.38</b>	<b>\$ 24.52</b>
<b>Common shares outstanding</b>	<b>72,140</b>	<b>71,523</b>

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Supplemental Financial Data — Segment Information (Cont'd.)**  
(in thousands of United States Dollars)  
(Unaudited)

Three months ended December 31, 2006				
Reinsurance	Individual Risk	Eliminations (1)	Other	Total

Gross premiums written	\$ 51,719	\$ 141,601	\$ 1,632	\$ —	\$ 194,952
Net premiums written	\$ 52,026	\$ 104,820		—	\$ 156,846
Net premiums earned	\$ 244,273	\$ 135,815		—	\$ 380,088
Net claims and claim expenses incurred	54,183	43,097		—	97,280
Acquisition expenses	27,837	45,451		—	73,288
Operational expenses	21,603	10,632		—	32,235
Underwriting income	\$ 140,650	\$ 36,635		—	177,285
Net investment income				83,233	83,233
Equity in earnings of other ventures				8,624	8,624
Other loss				(4,160)	(4,160)
Interest and preference share dividends				(17,927)	(17,927)
Minority interest – DaVinciRe Holdings				(38,665)	(38,665)
Other items, net				(9,744)	(9,744)
Net realized gains on investments				2,489	2,489
Net income available to common shareholders				\$ 23,850	\$ 201,135
Net claims and claim expenses incurred – current accident year	\$ 79,666	\$ 47,507			\$ 127,173
Net claims and claim expenses incurred – prior accident years	(25,483)	(4,410)			(29,893)
Net claims and claim expenses incurred – total	\$ 54,183	\$ 43,097			\$ 97,280
	%	%			%
Net claims and claim expense ratio – current accident year	32.6%	35.0%			33.5%
Net claims and claim expense ratio – prior accident years	(10.4%)	(3.2%)			(7.9%)
Net claims and claim expense ratio – calendar year	22.2%	31.8%			25.6%
Underwriting expense ratio	20.2%	41.3%			27.8%
Combined ratio	42.4	73.1			53.4

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

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Supplemental Financial Data — Segment Information (Cont'd.)**  
(in thousands of United States Dollars)  
(Unaudited)

	Three months ended December 31, 2005				Total
	Reinsurance	Individual Risk	Eliminations (1)	Other	
Gross premiums written (1)	\$ 155,604	\$ 153,918	\$ (21,000)	\$ —	\$ 288,522
Net premiums written	\$ 137,093	\$ 112,388		—	\$ 249,481
Net premiums earned	\$ 309,849	\$ 104,258		—	\$ 414,107
Net claims and claim expenses incurred	572,393	90,087		—	662,480
Acquisition expenses	30,196	44,361		—	74,557
Operational expenses	15,466	5,293		—	20,759
Underwriting loss	\$ (308,206)	\$ (35,483)		—	(343,689)
Net investment income				59,126	59,126
Equity in earnings of other ventures				5,271	5,271
Other income				11,032	11,032
Interest and preference share dividends				(16,373)	(16,373)
Minority interest - DaVinciRe Holdings				112,138	112,138
Other items, net				(34,359)	(34,359)
Net realized losses on investments				(3,548)	(3,548)
Net income (loss) available (attributable) to common shareholders				\$ 133,287	\$ (210,402)
Net claims and claim expenses incurred - current accident year	\$ 566,456	\$ 91,215			\$ 657,671
Net claims and claim expenses incurred - prior accident years	5,937	(1,128)			4,809
Net claims and claim expenses incurred - total	\$ 572,393%	\$ 90,087%			\$ 662,480%
Net claims and claim expense ratio - current accident year	182.8%	87.5%			158.8%
Net claims and claim expense ratio - prior accident years	1.9%	(1.1%)			1.2%
Net claims and claim expense ratio - calendar year	184.7%	86.4%			160.0%
Underwriting expense ratio	14.7%	47.6%			23.0%
Combined ratio	199.4	134.0			183.0

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

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Supplemental Financial Data — Segment Information (cont'd.)**



(in thousands of United States Dollars)  
(Unaudited)

	Twelve months ended December 31, 2006				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written (1)	\$ 1,321,163	\$ 689,392	\$ (66,908)	\$ —	\$ 1,943,647
Net premiums written	\$ 1,039,103	\$ 490,517	—	—	\$ 1,529,620
Net premiums earned	\$ 972,017	\$ 557,760	—	—	\$ 1,529,777
Net claims and claim expenses incurred	148,052	298,178	—	—	446,230
Acquisition expenses	115,324	165,373	—	—	280,697
Operational expenses	72,405	37,181	—	—	109,586
Underwriting income	\$ 636,236	\$ 57,028	—	—	693,264
Net investment income	—	—	—	318,106	318,106
Equity in earnings of other ventures	—	—	—	34,528	34,528
Other loss	—	—	—	(3,917)	(3,917)
Interest and preference share dividends	—	—	—	(73,077)	(73,077)
Minority interest - DaVinciRe Holdings	—	—	—	(144,159)	(144,159)
Other items, net	—	—	—	(28,646)	(28,646)
Net realized losses on investments	—	—	—	(34,464)	(34,464)
Net income available to common shareholders	—	—	—	\$ 68,371	\$ 761,635
Net claims and claim expenses incurred - current accident year	\$ 273,286)	\$ 309,502)	—	—	\$ 582,788)
Net claims and claim expenses incurred - prior accident years	(125,234)	(11,324)	—	—	(136,558)
Net claims and claim expenses incurred - total	\$ 148,052%	\$ 298,178%	—	—	\$ 446,230%
Net claims and claim expense ratio - current accident year	28.1%)	55.5%)	—	—	38.1%)
Net claims and claim expense ratio - prior accident years	(12.9%)	(2.0%)	—	—	(8.9%)
Net claims and claim expense ratio - calendar year	15.2%	53.5%	—	—	29.2%
Underwriting expense ratio	19.3%	36.3%	—	—	25.5%
Combined ratio	34.5	89.8	—	—	54.7

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

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Supplemental Financial Data — Segment Information**  
(in thousands of United States Dollars)  
(Unaudited)

	Twelve months ended December 31, 2005				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written (1)	\$ 1,202,975	\$ 651,430	\$ (45,277)	\$ —	\$ 1,809,128
Net premiums written	\$ 1,024,010	\$ 519,277	—	—	\$ 1,543,287
Net premiums earned	\$ 947,389	\$ 455,320	—	—	\$ 1,402,709
Net claims and claim expenses incurred	1,252,644	383,012	—	—	1,635,656
Acquisition expenses	92,763	144,831	—	—	237,594
Operational expenses	63,522)	22,316)	—	—	85,838)
Underwriting loss	\$ (461,540)	\$ (94,839)	—	—	(556,379)
Net investment income	—	—	—	217,252	217,252
Equity in earnings of other ventures	—	—	—	28,259	28,259
Other income	—	—	—	9,466)	9,466)
Interest and preference share dividends	—	—	—	(62,868)	(62,868)
Minority interest - DaVinciRe Holdings	—	—	—	156,449)	156,449)
Other items, net	—	—	—	(66,630)	(66,630)
Net realized losses on investments	—	—	—	(6,962)	(6,962)
Net income (loss) available (attributable) to common shareholders	—	—	—	\$ 274,966	\$ (281,413)
Net claims and claim expenses incurred - current accident year	\$ 1,483,981)	\$ 393,137)	—	—	\$ 1,877,118)
Net claims and claim expenses incurred - prior accident years	(231,337)	(10,125)	—	—	(241,462)
Net claims and claim expenses incurred - total	\$ 1,252,644%	\$ 383,012%	—	—	\$ 1,635,656%
Net claims and claim expense ratio - current accident year	156.6%)	86.3%)	—	—	133.8%)
Net claims and claim expense ratio - prior accident years	(24.4%)	(2.2%)	—	—	(17.2%)
Net claims and claim expense ratio - calendar year	132.2%	84.1%	—	—	116.6%
Underwriting expense ratio	16.5%	36.7%	—	—	23.1%
Combined ratio	148.7	120.8	—	—	139.7

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

**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Supplemental Financial Data — Gross Premiums Written Analysis**  
(in thousands of United States Dollars)  
(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2006	December 31, 2005	December 31, 2006	December 31, 2005
<b>Reinsurance Segment</b>				
Renaissance catastrophe premiums	\$ 20,630	\$ 84,133	\$ 773,638	\$ 573,393
Renaissance specialty premiums	28,164	35,457	198,111	402,207
Total Renaissance premiums	48,794	119,590	971,749	975,600
DaVinci catastrophe premiums	2,554	36,021	325,476	202,180
DaVinci specialty premiums	371	(7)	23,938	25,195
Total DaVinci premiums	2,925	36,014	349,414	227,375
<b>Total Reinsurance premiums</b>	<b>\$ 51,719</b>	<b>\$ 155,604</b>	<b>\$ 1,321,163</b>	<b>\$ 1,202,975</b>
Total specialty premiums (1)	\$ 28,535	\$ 35,450	\$ 222,049	\$ 427,402
<b>Total catastrophe premiums</b>	<b>\$ 23,184</b>	<b>\$ 120,154</b>	<b>\$ 1,099,114</b>	<b>\$ 775,573</b>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	—	—	51,244	59,908
Catastrophe premiums assumed from the Individual Risk segment	1,632	(21,000)	(64,573)	(43,594)
Total managed catastrophe premiums (3)	24,816	99,154	1,085,785	791,887
Managed premiums assumed for fully-collateralized joint ventures – Renaissance	280	—	(102,687)	—
Managed premiums assumed for fully-collateralized joint ventures – DaVinci	42	—	(11,290)	—
<b>Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)</b>	<b>\$ 25,138</b>	<b>\$ 99,154</b>	<b>\$ 971,808</b>	<b>\$ 791,887</b>

(1) Total specialty premiums written includes \$nil and \$2.3 million of premiums assumed from the Individual Risk segment for the three and twelve months ended December 31, 2006, respectively, and \$nil and \$1.7 million of premiums assumed from the Individual Risk segment for the three and twelve months ended December 31, 2005, respectively.

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

(3) See Comments on Regulation G.

	Three months ended		Twelve months ended	
	December 31, 2006	December 31, 2005	December 31, 2006	December 31, 2005
<b>Individual Risk Segment</b>				
Commercial multi-line	\$ 62,942	\$ 69,468	\$ 358,987	\$ 316,553
Commercial property	47,199	38,338	226,205	123,236
Personal lines property	31,460	46,112	104,200	211,641
<b>Total Individual Risk premiums</b>	<b>\$ 141,601</b>	<b>\$ 153,918</b>	<b>\$ 689,392</b>	<b>\$ 651,430</b>

### Comments on Regulation G

In addition to the GAAP financial measures set forth in this Press Release, the Company has included certain non-GAAP financial measures in this Press Release within the meaning of Regulation G. The Company has provided these financial measurements in previous investor communications and the Company's management believes that these measurements are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for the comparison with other companies within the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

The Company uses "operating income (loss)" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss)" as used herein differs from "net income (loss) available (attributable) to common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized gains and losses on investments. In addition, the Company's management believes that "operating income (loss)" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's investment portfolio, which is not considered by management to be a relevant indicator of business operations. The Company also uses "operating income (loss)" to calculate "operating income (loss) per common share" and "operating return on average common equity, annualized." The following is a reconciliation of: 1) net income (loss) available (attributable) to common shareholders to operating income (loss) available (attributable) to common shareholders; 2) net income (loss) available (attributable) to common shareholders per common share to operating income (loss) available (attributable) to common shareholders per common share; and 3) return on average common equity, annualized to operating return on average common equity, annualized:

	Three months ended		Twelve months ended	
	December 31, 2006	December 31, 2005	December 31, 2006	December 31, 2005
(In thousands of U.S. dollars, except for per share amounts)				

Net income (loss) available (attributable) to common shareholders	\$ 201,135	\$ (210,402)	\$ 761,635	\$ (281,413)
Adjustment for net realized (gains) losses on investments	(2,489)	3,548	34,464	6,962
Operating income (loss) available (attributable) to common shareholders	\$ 198,646	\$ (206,854)	\$ 796,099	\$ (274,451)
Net income (loss) available (attributable) to common shareholders per common share (1)	\$ 2.78	\$ (2.97)	\$ 10.57	\$ (3.99)
Adjustment for net realized (gains) losses on investments (1)	(0.04)	0.05	0.48	0.10
Operating income (loss) available (attributable) to common shareholders per common share – diluted (1)	\$ 2.74%	\$ (2.92%)	\$ 11.05%	\$ (3.89%)
Return on average common equity, annualized	33.7%	(45.0%)	36.3%	(13.6%)
Adjustment for net realized (gains) losses on investments	(0.4%)	0.8%	1.6%	0.3%
Operating return on average common equity, annualized	33.3	(44.2)	37.9	(13.3)

(1) In accordance with FAS 128, earnings per share calculations use average common shares outstanding – basic, when in a net loss position.

The Company has also included in this Press Release “managed catastrophe premiums” and “managed catastrophe premiums, net of fully-collateralized joint ventures.” “Managed catastrophe premiums” is defined as gross catastrophe premiums written by Renaissance Reinsurance and its

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

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RenaissanceRe Holdings Ltd.

## Financial Supplement

December 31, 2006

Contact:

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**RenaissanceRe Holdings Ltd.  
Basis of Presentation**

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

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. Our business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other investments managed by our subsidiary RenaissanceRe Ventures Ltd., and (2) Individual Risk, which includes primary insurance and quota share reinsurance.

*Cautionary Statement under “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this news release contain information about the Company’s future business prospects. These statements may be considered “forward-looking.” These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2005 and its Quarterly Report on Form 10-Q for the quarters ending March 31, June 30 and September 30, 2006.*

All information contained herein is unaudited, except for the financial data relating to the balance sheet for the year ended December 31, 2005. Unless otherwise noted, dollar amounts are in thousands, except for share and per share amounts and ratio information. Certain prior period comparatives have been reclassified to conform to the current presentation. This supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by RenaissanceRe Holdings Ltd. with the Securities and Exchange Commission, including the Annual Report on Form 10-K for 2005 and Quarterly Reports on Form 10-Q. Please refer to the Company’s website at [renre.com](http://renre.com) for further information about RenaissanceRe Holdings Ltd.

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**RenaissanceRe Holdings Ltd.  
Financial Highlights**

	Three months ended December 31,		Twelve months ended December 31,	
	2006	2005	2006	2005
<b>Highlights</b>				
Gross premiums written	\$ 194,952	\$ 288,522	\$ 1,943,647	\$ 1,809,128
Net premiums written	156,846	249,481	1,529,620	1,543,287
Net premiums earned	380,088	414,107	1,529,777	1,402,709
Net claims and claim expenses incurred	97,280	662,480	446,230	1,635,656
Underwriting income (loss)	177,285	(343,689)	693,264	(556,379)
Net investment income	83,233	59,126	318,106	217,252
Net income (loss) available to common shareholders	201,135	(210,402)	761,635	(281,413)
Net realized gains (losses) on investments	2,489	(3,548)	(34,464)	(6,962)
Operating income (loss) available to common shareholders (1)	198,646	(206,854)	796,099	(274,451)

Total assets	\$ 7,769,026	\$ 6,871,261	\$ 7,769,026	\$ 6,871,261
Total shareholders' equity	\$ 3,280,497	\$ 2,253,840	\$ 3,280,497	\$ 2,253,840

**Per share data**

Net income (loss) available (attributable) to common shareholders per common share – diluted (2)	\$ 2.78	\$ (2.97)	\$ 10.57	\$ (3.99)
Operating income (loss) available (attributable) to common shareholders per common share – diluted (1) (2)	\$ 2.74	\$ (2.92)	\$ 11.05	\$ (3.89)
Dividends per common share	\$ 0.21	\$ 0.20	\$ 0.84	\$ 0.80
Book value per common share	\$ 34.38	\$ 24.52	\$ 34.38	\$ 24.52
Accumulated dividends per common share	6.12	5.28	6.12	5.28
Book value per common share plus accumulated dividends	\$ 40.50	\$ 29.80	\$ 40.50	\$ 29.80
<b>Financial ratios</b>				
Net claims and claim expense ratio – current accident year	33.5%	158.8%	38.1%	133.8%
Net claims and claim expense ratio – prior accident years	(7.9%)	1.2%	(8.9%)	(17.2%)
Net claims and claim expense ratio – calendar year	25.6%	160.0%	29.2%	116.6%
Underwriting expense ratio	27.8%	23.0%	25.5%	23.1%
Combined ratio	53.4%	183.0%	54.7%	139.7%
Operating return on average common equity – annualized (1)	33.3	(44.2)	37.9	(13.3)

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

(2) In accordance with FAS 128, earnings per share calculations use average common shares outstanding – basic, when in a net loss position.

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

	Three months ended				
	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006	December 31, 2005
<b>Revenues</b>					
Gross premiums written	\$ 194,952	\$ 257,752	\$ 742,551	\$ 748,392	\$ 288,522
Net premiums written	\$ 156,846	\$ 162,695	\$ 512,244	\$ 697,835	\$ 249,481
Decrease (increase) in unearned premiums	223,242	204,381	(81,303)	(346,163)	164,626
Net premiums earned	380,088	367,076	430,941	351,672	414,107
Net investment income	83,233	80,427	74,012	80,434	59,126
Net foreign exchange (losses) gains	(1,715)	(2,160)	(2,441)	3,023	(4,394)
Equity in earnings of other ventures	8,624	10,131	9,221	6,552	5,271
Other (loss) income	(4,160)	2,006	(84)	(1,679)	11,032
Net realized gains (losses) on investments	2,489	4,151	(24,348)	(16,756)	(3,548)
<b>Total revenues</b>	<b>468,559</b>	<b>461,631</b>	<b>487,301</b>	<b>423,246</b>	<b>481,594</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	97,280	42,436	207,336	99,178	662,480
Acquisition expenses	73,288	63,998	74,597	68,814	74,557
Operational expenses	32,235	27,364	29,056	20,931	20,759
Corporate expenses	7,987	5,121	5,571	5,739	29,965
Interest expense	8,439	9,492	10,370	9,301	7,710
<b>Total expenses</b>	<b>219,229</b>	<b>148,411</b>	<b>326,930</b>	<b>203,963</b>	<b>795,471</b>
Income (loss) before minority interest and taxes	249,330	313,220	160,371	219,283	(313,877)
Minority interest – DaVinciRe Holdings	(38,665)	(52,830)	(21,207)	(31,457)	112,138
Income (loss) before taxes	210,665	260,390	139,164	187,826	(201,739)
Income tax expense	(42)	(616)	(94)	(183)	—
<b>Net income (loss)</b>	<b>210,623</b>	<b>259,774</b>	<b>139,070</b>	<b>187,643</b>	<b>(201,739)</b>
Dividends on preference shares	(9,488)	(8,662)	(8,662)	(8,663)	(8,663)
<b>Net income (loss) available (attributable) to common shareholders</b>	<b>\$ 201,135</b>	<b>\$ 251,112</b>	<b>\$ 130,408</b>	<b>\$ 178,980</b>	<b>\$ (210,402)</b>
Operating income (loss) available (attributable) to common shareholders per Common Share – diluted (1) (2)	\$ 2.74	\$ 3.42	\$ 2.15	\$ 2.73	\$ (2.92)
Net income (loss) available (attributable) to common shareholders per Common Share – basic	\$ 2.83	\$ 3.53	\$ 1.84	\$ 2.52	\$ (2.97)
Net income (loss) available (attributable) to common shareholders per Common Share – diluted (2)	\$ 2.78	\$ 3.48	\$ 1.81	\$ 2.49	\$ (2.97)
Average shares outstanding – basic	71,178	71,093	71,049	70,935	70,793
Average shares outstanding – diluted (2)	72,467%	72,115%	71,926%	71,786%	70,793%
Net claims and claim expense ratio	25.6%	11.6%	48.1%	28.2%	160.0%
Underwriting expense ratio	27.8%	24.9%	24.1%	25.5%	23.0%
Combined ratio	53.4%	36.5%	72.2%	53.7%	183.0%
Operating return on average common equity – annualized (1)	33.3	45.6	31.3	42.7	(44.2)

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

(2) In accordance with FAS 128, earnings per share calculations use average common shares outstanding – basic, when in a net loss position.

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**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations – Year to Date**

Twelve months ended  
December 31, 2006      December 31, 2005

<b>Revenues</b>		
Gross premiums written	\$ 1,943,647	\$ 1,809,128
Net premiums written	\$ 1,529,620	\$ 1,543,287
Decrease (increase) in unearned premiums	157	(140,578)
Net premiums earned	1,529,777	1,402,709
Net investment income	318,106	217,252
Net foreign exchange (losses) gains	(3,293)	5,183
Equity in earnings of other ventures	34,528	28,259
Other (loss) income	(3,917)	9,466
Net realized (losses) gains on investments	(34,464)	(6,962)
<b>Total revenues</b>	<b>1,840,737</b>	<b>1,655,907</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	446,230	1,635,656
Acquisition expenses	280,697	237,594
Operational expenses	109,586	85,838
Corporate expenses	24,418	71,813
Interest expense	37,602	28,218
<b>Total expenses</b>	<b>898,533</b>	<b>2,059,119</b>
Income (loss) before minority interest and taxes	942,204	(403,212)
Minority interest – DaVinciRe	(144,159)	156,449
Income (loss) before taxes	798,045	(246,763)
Income tax expense	(935)	—
<b>Net income (loss)</b>	<b>797,110</b>	<b>(246,763)</b>
Dividends on preference shares	(35,475)	(34,650)
<b>Net income (loss) available (attributable) to common shareholders</b>	<b>\$ 761,635</b>	<b>\$ (281,413)</b>
Operating income (loss) available (attributable) to common shareholders per Common Share – diluted (1) (2)	\$ 11.05	\$ (3.89)
Net income (loss) available (attributable) to common shareholders per Common Share – basic	\$ 10.72	\$ (3.99)
Net income (loss) available (attributable) to common shareholders per Common Share – diluted (2)	\$ 10.57	\$ (3.99)
Average shares outstanding – basic	71,064	70,592
Average shares outstanding – diluted (2)	72,073%	70,592%
Net claims and claim expense ratio	29.2%	116.6%
Underwriting expense ratio	25.5%	23.1%
Combined ratio	54.7%	139.7%
Operating return on average common equity – annualized (1)	37.9	(13.3)

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

(2) In accordance with FAS 128, earnings per share calculations use average common shares outstanding – basic, when in a net loss position.

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### RenaissanceRe Holdings Ltd. Consolidated Segment Underwriting Results – Quarter to Date

	Three months ended December 31, 2006			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 51,719	\$ 141,601	\$ 1,632	\$ 194,952
Net premiums written	\$ 52,026	\$ 104,820		\$ 156,846
Net premiums earned	\$ 244,273	\$ 135,815		\$ 380,088
Net claims and claim expenses incurred	54,183	43,097		97,280
Acquisition expenses	27,837	45,451		73,288
Operational expenses	21,603	10,632		32,235
Underwriting income	\$ 140,650	\$ 36,635		\$ 177,285
Net claims and claim expenses incurred – current accident year	\$ 79,666	\$ 47,507		\$ 127,173
Net claims and claim expenses incurred – prior accident years	(25,483)	(4,410)		(29,893)
Net claims and claim expenses incurred – total	\$ 54,183%	\$ 43,097%		\$ 97,280%
Net claims and claim expense ratio – current accident year	32.6%	35.0%		33.5%
Net claims and claim expense ratio – prior accident years	(10.4%)	(3.2%)		(7.9%)
Net claims and claim expense ratio – calendar year	22.2%	31.8%		25.6%
Underwriting expense ratio	20.2%	41.3%		27.8%
Combined ratio	42.4	73.1		53.4

	Three months ended December 31, 2005			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 155,604	\$ 153,918	\$ (21,000)	\$ 288,522
Net premiums written	\$ 137,093	\$ 112,388		\$ 249,481
Net premiums earned	\$ 309,849	\$ 104,258		\$ 414,107
Net claims and claim expenses incurred	572,393	90,087		662,480
Acquisition expenses	30,196	44,361		74,557
Operational expenses	15,466	5,293		20,759
Underwriting loss	\$ (308,206)	\$ (35,483)		\$ (343,689)
Net claims and claim expenses incurred – current accident year	\$ 566,456	\$ 91,215		\$ 657,671
Net claims and claim expenses incurred – prior accident years	5,937	(1,128)		4,809
Net claims and claim expenses incurred – total	\$ 572,393%	\$ 90,087%		\$ 662,480%
Net claims and claim expense ratio – current accident year	182.8%	87.5%		158.8%
Net claims and claim expense ratio – prior accident years	1.9%	(1.1%)		1.2%
Net claims and claim expense ratio – calendar year	184.7%	86.4%		160.0%
Underwriting expense ratio	14.7%	47.6%		23.0%
Combined ratio	199.4	134.0		183.0

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

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**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results – Year to Date**

	Twelve months ended December 31, 2006			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 1,321,163	\$ 689,392	\$ (66,908)	\$ 1,943,647
Net premiums written	\$ 1,039,103	\$ 490,517		\$ 1,529,620
Net premiums earned	\$ 972,017	\$ 557,760		\$ 1,529,777
Net claims and claim expenses incurred	148,052	298,178		446,230
Acquisition expenses	115,324	165,373		280,697
Operational expenses	72,405	37,181		109,586
Underwriting income	\$ 636,236	\$ 57,028		\$ 693,264
Net claims and claim expenses incurred – current accident year	\$ 273,286	\$ 309,502		\$ 582,788
Net claims and claim expenses incurred – prior accident years	(125,234)	(11,324)		(136,558)
Net claims and claim expenses incurred – total	\$ 148,052%	\$ 298,178%		\$ 446,230%
Net claims and claim expense ratio – current accident year	28.1%	55.5%		38.1%
Net claims and claim expense ratio – prior accident years	(12.9%)	(2.0%)		(8.9%)
Net claims and claim expense ratio – calendar year	15.2%	53.5%		29.2%
Underwriting expense ratio	19.3%	36.3%		25.5%
Combined ratio	34.5	89.8		54.7

	Twelve months ended December 31, 2005			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 1,202,975	\$ 651,430	\$ (45,277)	\$ 1,809,128
Net premiums written	\$ 1,024,010	\$ 519,277		\$ 1,543,287
Net premiums earned	\$ 947,389	\$ 455,320		\$ 1,402,709
Net claims and claim expenses incurred	1,252,644	383,012		1,635,656
Acquisition expenses	92,763	144,831		237,594
Operational expenses	(63,522)	22,316)		85,838)
Underwriting loss	\$ (461,540)	\$ (94,839)		\$ (556,379)
Net claims and claim expenses incurred – current accident year	\$ 1,483,981)	\$ 393,137)		\$ 1,877,118)
Net claims and claim expenses incurred – prior accident years	(231,337)	(10,125)		(241,462)
Net claims and claim expenses incurred – total	\$ 1,252,644%	\$ 383,012%		\$ 1,635,656%
Net claims and claim expense ratio – current accident year	156.6%)	86.3%)		133.8%)
Net claims and claim expense ratio – prior accident years	(24.4%)	(2.2%)		(17.2%)
Net claims and claim expense ratio – calendar year	132.2%	84.1%		116.6%
Underwriting expense ratio	16.5%	36.7%		23.1%
Combined ratio	148.7	120.8		139.7

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

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

	Three months ended December 31, 2006			Three months ended December 31, 2005		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 23,184	\$ 28,535	\$ 51,719	\$ 120,154	\$ 35,450	\$ 155,604
Net premiums written	\$ 23,491	\$ 28,535	\$ 52,026	\$ 101,643	\$ 35,450	\$ 137,093
Net premiums earned	\$ 179,309	\$ 64,964	\$ 244,273	\$ 221,444	\$ 88,405	\$ 309,849
Net claims and claim expenses incurred	34,973	19,210	54,183	489,043	83,350	572,393
Acquisition expenses	20,337	7,500	27,837	19,386	10,810	30,196
Operational expenses	13,944	7,659	21,603	10,323)	5,143)	15,466)
Underwriting income (loss)	\$ 110,055	\$ 30,595	\$ 140,650	\$ (297,308)	\$ (10,898)	\$ (308,206)
Net claims and claim expenses incurred – current accident year	\$ 38,433)	\$ 41,233)	\$ 79,666)	\$ 467,392)	\$ 99,064)	\$ 566,456)
Net claims and claim expenses incurred – prior accident years	(3,460)	(22,023)	(25,483)	21,651)	(15,714)	5,937)
Net claims and claim expenses incurred – total	\$ 34,973%	\$ 19,210%	\$ 54,183%	\$ 489,043%	\$ 83,350%	\$ 572,393%
Net claims and claim expense ratio – current accident year	21.4%)	63.5%)	32.6%)	211.1%	112.1%)	182.8%
Net claims and claim expense ratio – prior accident years	(1.9%)	(33.9%)	(10.4%)	9.8%	(17.8%)	1.9%
Net claims and claim expense ratio – calendar year	19.5%	29.6%	22.2%	220.9%	94.3%	184.7%
Underwriting expense ratio	19.1%	23.3%	20.2%	13.4%	18.0%	14.7%
Combined ratio	38.6	52.9	42.4	234.3	112.3	199.4

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

	Twelve months ended December 31, 2006			Twelve months ended December 31, 2005		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 1,099,114	\$ 222,049	\$ 1,321,163	\$ 775,573	\$ 427,402	\$ 1,202,975
Net premiums written	\$ 817,054	\$ 222,049	\$ 1,039,103	\$ 596,608	\$ 427,402	\$ 1,024,010
Net premiums earned	\$ 733,777	\$ 238,240	\$ 972,017	\$ 545,321	\$ 402,068	\$ 947,389
Net claims and claim expenses incurred	131,475	16,577	148,052	1,025,389	227,255	1,252,644
Acquisition expenses	82,936	32,388	115,324	47,620	45,143	92,763

Operational expenses	47,364	25,041	72,405	35,746)	27,776	63,522)
Underwriting income (loss)	\$ 472,002	\$ 164,234	\$ 636,236	\$ (563,434	\$ 101,894	\$ (461,540
Net claims and claim expenses incurred – current accident year	\$ 117,528	\$ 155,758)	\$ 273,286)	\$ 1,087,141)	\$ 396,840)	\$ 1,483,981)
Net claims and claim expenses incurred – prior accident years	13,947	(139,181	(125,234	(61,752	(169,585	(231,337
Net claims and claim expenses incurred – total	\$ 131,475	\$ 16,577	\$ 148,052	\$ 1,025,389	\$ 227,255	\$ 1,252,644
	%	%	%	%	%	%
Net claims and claim expense ratio – current accident year	16.0%	65.4%)	28.1%)	199.3%)	98.7%)	156.6%)
Net claims and claim expense ratio – prior accident years	1.9%	(58.4%	(12.9%	(11.3%	(42.2%	(24.4%
Net claims and claim expense ratio – calendar year	17.9%	7.0%	15.2%	188.0%	56.5%	132.2%
Underwriting expense ratio	17.8%	24.1%	19.3%	15.3%	18.1%	16.5%
Combined ratio	35.7	31.1	34.5	203.3	74.6	148.7

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**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment Gross Premiums Written**

	Three months ended				
	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006	March 31, 2006	Dec. 31, 2005
Renaissance catastrophe premiums	\$ 20,630	\$ 92,150	\$ 377,063	\$ 283,797	\$ 84,133
Renaissance specialty premiums	28,164	20,367	27,736	121,843	35,457
Total Renaissance premiums	48,794	112,517	404,799	405,640	119,590
DaVinci catastrophe premiums	2,554	10,578	155,430	156,913	36,021)
DaVinci specialty premiums	371	250	2,096	21,221	(7
Total DaVinci premiums	2,925	10,828	157,526	178,134	36,014
Total Reinsurance premiums	\$ 51,719	\$ 123,345	\$ 562,325	\$ 583,774	\$ 155,604
Total specialty premiums (1)	\$ 28,535	\$ 20,617	\$ 29,832	\$ 143,064	\$ 35,450
Total catastrophe premiums	\$ 23,184	\$ 102,728	\$ 532,493	\$ 440,710	\$ 120,154
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	—	1,189)	24,270)	25,785)	—)
Catastrophe premiums assumed from the Individual Risk segment	1,632	(31,109	(28,990	(6,106	(21,000
Total managed catastrophe premiums (3)	24,816	72,808)	527,773)	460,389	99,154
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	322	(3,046	(111,253	—	—
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	\$ 25,138	\$ 69,762	\$ 416,520	\$ 460,389	\$ 99,154

(1) Total specialty premiums written includes \$nil, \$0.7 million, \$1.6 million, \$nil and \$nil of premiums assumed from the Individual Risk segment for the three months ended December 31, 2006, September 30, 2006, June 30, 2006, March 31, 2006 and December 31, 2005, respectively.

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

(3) See Comments on Regulation G.

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**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment Gross Premiums Written**

	Twelve months ended	
	Dec. 31, 2006	Dec. 31, 2005
Renaissance catastrophe premiums	\$ 773,638	\$ 573,393
Renaissance specialty premiums	198,111	402,207
Total Renaissance premiums	971,749	975,600
DaVinci catastrophe premiums	325,476	202,180
DaVinci specialty premiums	23,938	25,195
Total DaVinci premiums	349,414	227,375
Total Reinsurance premiums	\$ 1,321,163	\$ 1,202,975
Total specialty premiums (1)	\$ 222,049	\$ 427,402
Total catastrophe premiums	\$ 1,099,114	\$ 775,573
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	51,244)	59,908)
Catastrophe premiums assumed from the Individual Risk segment	(64,573	(43,594
Total managed catastrophe premiums (3)	1,085,785)	791,887
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	(113,977	—
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	\$ 971,808	\$ 791,887

(1) Total specialty premiums written includes \$2.3 million and \$1.7 million of premiums assumed from the Individual Risk segment for the years ended December 31, 2006 and 2005, respectively.

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

(3) See Comments on Regulation G.

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

<i>By Type of Business</i>	Three months ended				
	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006	March 31, 2006	Dec. 31, 2005
Commercial multi-line	\$ 62,942	\$ 92,056	\$ 137,162	\$ 66,827	\$ 69,468
Commercial property	47,199	46,597	78,407	54,002	38,338
Personal lines property	31,460	27,585	(4,740)	49,895	46,112
<b>Total Individual Risk premiums</b>	<b>\$ 141,601</b>	<b>\$ 166,238</b>	<b>\$ 210,829</b>	<b>\$ 170,724</b>	<b>\$ 153,918</b>

<i>By Type of Business</i>	Twelve months ended	
	Dec. 31, 2006	Dec. 31, 2005
Commercial multi-line	\$ 358,987	\$ 316,553
Commercial property	226,205	123,236
Personal lines property	104,200	211,641
<b>Total Individual Risk premiums</b>	<b>\$ 689,392</b>	<b>\$ 651,430</b>

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**DaVinciRe Holdings Ltd and Subsidiary**  
**Consolidated Statements of Operations**

	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2006	2005	2006	2005
<b>Revenues</b>				
Gross premiums written	\$ 2,925	\$ 36,014	\$ 349,414	\$ 227,375
Net premiums written	\$ 3,117	\$ 36,014	\$ 310,500	\$ 226,547
Decrease (increase) in unearned premiums	66,821	49,136	(30,952)	(8,854)
Net premiums earned	69,938	85,150	279,548	217,693
Net investment income	16,572	8,298	59,067	28,051
Net foreign exchange losses	(1,428)	(792)	(4,066)	(1,131)
Other (loss) income	(1,045)	37	(2,129)	45
Net realized gains (losses) on investments	646	(7,014)	(7,740)	(10,258)
<b>Total revenues</b>	<b>84,683</b>	<b>85,679</b>	<b>324,680</b>	<b>234,400</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	9,251	222,692	46,574	400,588
Acquisition expenses	16,567	5,610	58,326	17,957
Operational and corporate expenses	8,154	6,231	29,928	20,971
Interest expense	2,469	1,119	8,549	4,138
<b>Total expenses</b>	<b>36,441</b>	<b>235,652</b>	<b>143,377</b>	<b>443,654</b>
Income (loss) before minority interest	48,242	(149,973)	181,303	(209,254)
Minority interest	(103)	298	(382)	410
<b>Net income (loss)</b>	<b>\$ 48,139</b>	<b>\$ (149,675)</b>	<b>\$ 180,921</b>	<b>\$ (208,844)</b>
	%	%	%	%
Net claims and claim expense ratio – current accident year	16.3%	254.3%	14.7%	189.7%
Net claims and claim expense ratio – prior accident years	(3.1%)	7.2%	1.9%	(5.7%)
Net claims and claim expense ratio – calendar year	13.2%	261.5%	16.6%	184.0%
Underwriting expense ratio	35.3%	13.9%	31.6%	17.9%
Combined ratio	<b>48.5</b>	<b>275.4</b>	<b>48.2</b>	<b>201.9</b>

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**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Balance Sheets**

	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006	March 31, 2006	Dec. 31, 2005
<b>Assets</b>					
Fixed maturity investments available for sale, at fair value	\$ 3,111,930	\$ 3,176,045	\$ 3,079,855	\$ 3,101,935	\$ 2,872,294
Short term investments, at cost	2,410,971	1,841,330	1,911,693	1,621,623	1,653,618
Other investments, at fair value	592,829	559,256	526,844	506,974	586,467
Investments in other ventures, under equity method	227,075	195,787	186,979	172,618	178,774
Total investments	6,342,805	5,772,418	5,705,371	5,403,150	5,291,153
Cash and cash equivalents	214,399	245,817	187,340	240,684	174,001
Premiums receivable	419,150	623,869	857,687	566,956	363,105
Ceded reinsurance balances	133,971	232,439	241,315	62,856	57,134

Losses recoverable	301,854	394,335	464,556	625,697	673,190
Accrued investment income	41,234	38,437	37,639	31,785	25,808
Deferred acquisition costs	106,918	138,922	158,600	138,802	107,951
Other assets	208,695	93,320	86,121	88,332	178,919
<b>Total assets</b>	<b>\$ 7,769,026</b>	<b>\$ 7,539,557</b>	<b>\$ 7,738,629</b>	<b>\$ 7,158,262</b>	<b>\$ 6,871,261</b>
<b>Liabilities, Minority Interest and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$ 2,098,155	\$ 2,155,213	\$ 2,347,525	\$ 2,419,252	\$ 2,614,551
Reserve for unearned premiums	578,424	900,133	1,113,391	853,629	501,744
Debt	450,000	410,000	485,000	500,000	500,000
Subordinated obligation to capital trust	103,093	103,093	103,093	103,093	103,093
Reinsurance balances payable	395,083	437,653	477,477	268,620	292,307
Other liabilities	213,490	123,827	118,191	65,850	142,815
<b>Total liabilities</b>	<b>3,838,245</b>	<b>4,129,919</b>	<b>4,644,677</b>	<b>4,210,444</b>	<b>4,154,510</b>
Minority interest – DaVinciRe Holdings	650,284	612,431	555,433	531,929	462,911
<b>Shareholders' Equity</b>					
Preference shares	800,000	500,000	500,000	500,000	500,000
Common shares and additional paid-in capital	356,263	358,700	356,462	352,055	351,285
Accumulated other comprehensive income	25,217	25,472	4,993	2,088	4,760
Retained earnings	2,099,017	1,913,035	1,677,064	1,561,746	1,397,795
<b>Total shareholders' equity</b>	<b>3,280,497</b>	<b>2,797,207</b>	<b>2,538,519</b>	<b>2,415,889</b>	<b>2,253,840</b>
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>\$ 7,769,026</b>	<b>\$ 7,539,557</b>	<b>\$ 7,738,629</b>	<b>\$ 7,158,262</b>	<b>\$ 6,871,261</b>
<b>Book value per common share</b>	<b>\$ 34.38</b>	<b>\$ 31.86</b>	<b>\$ 28.37</b>	<b>\$ 26.65</b>	<b>\$ 24.52</b>
<b>Common shares outstanding</b>	<b>72,140</b>	<b>72,108</b>	<b>71,849</b>	<b>71,881</b>	<b>71,523</b>

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**RenaissanceRe Holdings Ltd.  
Composition of Investment Portfolio**

TYPE OF INVESTMENT	Dec. 31, 2006		Sept. 30, 2006		June 30, 2006		Mar. 31, 2006		Dec. 31, 2005	
	\$	%	\$	%	\$	%	\$	%	\$	%
U.S. treasuries and agencies	\$ 1,180,064	18.6%	\$ 1,403,475	24.2%	\$ 1,388,386	24.3%	\$ 1,524,192	28.1%	\$ 1,040,432	19.6%
Non-U.S. government	154,848	2.4%	153,396	2.7%	147,249	2.6%	132,996	2.5%	127,961	2.4%
Corporate	995,410	15.7%	855,272	14.8%	817,097	14.3%	599,597	11.1%	554,666	10.5%
Mortgage-backed	397,741	6.3%	389,868	6.8%	396,794	7.0%	489,805	9.1%	739,053	14.0%
Asset-backed	383,867	6.1%	374,034	6.5%	330,329	5.8%	355,345	6.6%	410,182	7.8%
Total fixed maturities available for sale	3,111,930	49.1%	3,176,045	55.0%	3,079,855	54.0%	3,101,935	57.4%	2,872,294	54.3%
Short term investments, at cost	2,410,971	38.0%	1,841,330	31.9%	1,911,693	33.5%	1,621,623	30.0%	1,653,618	31.2%
Other investments, at fair value	592,829	9.3%	559,256	9.7%	526,844	9.2%	506,974	9.4%	586,467	11.1%
Total managed investment portfolio	6,115,730	96.4%	5,576,631	96.6%	5,518,392	96.7%	5,230,532	96.8%	5,112,379	96.6%
Investments in other ventures, under equity method	227,075	3.6%	195,787	3.4%	186,979	3.3%	172,618	3.2%	178,774	3.4%
<b>Total investments</b>	<b>\$ 6,342,805</b>	<b>100.0%</b>	<b>\$ 5,772,418</b>	<b>100.0%</b>	<b>\$ 5,705,371</b>	<b>100.0%</b>	<b>\$ 5,403,150</b>	<b>100.0%</b>	<b>\$ 5,291,153</b>	<b>100.0%</b>
<b>CREDIT QUALITY OF FIXED MATURITIES</b>										
AAA	\$ 2,248,182	72.2%	\$ 2,455,167	77.3%	\$ 2,392,763	77.7%	\$ 2,578,170	83.2%	\$ 2,356,609	82.1%
AA	479,340	15.4%	339,209	10.7%	308,840	10.0%	201,560	6.5%	202,417	7.0%
A	167,068	5.4%	172,119	5.4%	181,165	5.9%	124,810	4.0%	132,120	4.6%
BBB	139,453	4.5%	138,423	4.4%	130,218	4.2%	131,444	4.2%	111,001	3.9%
Non-investment grade	77,887	2.5%	71,127	2.2%	66,869	2.2%	65,951	2.1%	70,147	2.4%
Total fixed maturities available for sale	\$ 3,111,930	100.0%	\$ 3,176,045	100.0%	\$ 3,079,855	100.0%	\$ 3,101,935	100.0%	\$ 2,872,294	100.0%
<b>MATURITY PROFILE OF FIXED MATURITIES</b>										
Due in less than one year	\$ 508,982	16.4%	\$ 329,405	10.4%	\$ 299,264	9.7%	\$ 317,280	10.3%	\$ 241,954	8.4%
Due after one through five years	1,539,509	49.5%	1,777,781	55.9%	1,769,729	57.4%	1,679,450	54.1%	1,220,387	42.5%
Due after five through ten years	178,143	5.7%	215,586	6.8%	199,011	6.5%	171,807	5.5%	175,930	6.1%
Due after 10 years	103,688	3.3%	89,371	2.8%	84,728	2.8%	88,248	2.8%	84,788	3.0%
U.S. mortgage-backed securities	397,741	12.8%	389,868	12.3%	396,794	12.9%	489,805	15.8%	739,053	25.7%
U.S. asset-backed securities	383,867	12.3%	374,034	11.8%	330,329	10.7%	355,345	11.5%	410,182	14.3%
Total fixed maturities available for sale	\$ 3,111,930	100.0%	\$ 3,176,045	100.0%	\$ 3,079,855	100.0%	\$ 3,101,935	100.0%	\$ 2,872,294	100.0%

	As of or for the three months ended				
	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006	Mar. 31, 2006	Dec. 31, 2005
Average yield to maturity of fixed maturities and short term investments	5.3	5.2	5.5	5.0	4.6
Average duration of fixed maturities and short term investments	1.3	1.4	1.4	1.4	1.4
Average credit quality of fixed maturities and short term investments	AA	AA	AA	AA	AA

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**RenaissanceRe Holdings Ltd.  
Summary of Other Investments**

	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006	Mar 31, 2006	Dec. 31, 2005
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	\$ 223,245	\$ 208,583	\$ 194,280	\$ 174,181	\$ 167,864
Catastrophe bonds	114,614	50,041	—	—	—
Senior secured bank loan fund	81,428	79,831	78,535	77,771	76,451
Hedge funds	72,439	125,262	159,837	162,433	214,669
Non-U.S. convertible fund	36,080	32,815	32,149	31,077	28,083
European high yield credit fund	31,919	29,620	29,022	27,447	64,885

Medium term note representing an interest in a pool of European fixed income securities	30,000	30,000	30,000	30,000	30,000
Miscellaneous other investments	3,104	3,104	3,021	4,065	4,515
Total other investments	<u>\$ 592,829</u>	<u>\$ 559,256</u>	<u>\$ 526,844</u>	<u>\$ 506,974</u>	<u>\$ 586,467</u>
<b>TYPE OF INVESTMENT</b>	%	%	%	%	%
Private equity partnerships	37.7%	37.2%	36.9%	34.5%	28.6%
Catastrophe bonds	19.3%	8.9%	0.0%	0.0%	0.0%
Senior secured bank loan fund	13.7%	14.3%	14.9%	15.3%	13.0%
Hedge funds	12.2%	22.4%	30.3%	32.0%	36.6%
Non-U.S. convertible fund	6.1%	5.9%	6.1%	6.1%	4.8%
European high yield credit fund	5.4%	5.3%	5.5%	5.4%	11.1%
Medium term note representing an interest in a pool of European fixed income securities	5.1%	5.4%	5.7%	5.9%	5.1%
Miscellaneous other investments	0.5%	0.6%	0.6%	0.8%	0.8%
Total other investments	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

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**RenaissanceRe Holdings Ltd.  
Reserves for Claims and Claim Expenses**

	Case Reserves	Additional Case Reserves	IBNR	Total
<b>December 31, 2006</b>				
Property catastrophe reinsurance	\$ 366,337	\$ 282,544	\$ 226,579	\$ 875,460
Specialty reinsurance	104,010	77,315	412,466	593,791
Total Reinsurance	470,347	359,859	639,045	1,469,251
Individual Risk	272,119	15,611	341,174	628,904
Total	<u>\$ 742,466</u>	<u>\$ 375,470</u>	<u>\$ 980,219</u>	<u>\$ 2,098,155</u>
<b>September 30, 2006</b>				
Property catastrophe reinsurance	\$ 432,924	\$ 265,016	\$ 221,404	\$ 919,344
Specialty reinsurance	104,298	75,811	414,250	594,359
Total Reinsurance	537,222	340,827	635,654	1,513,703
Individual Risk	286,624	19,774	335,112	641,510
Total	<u>\$ 823,846</u>	<u>\$ 360,601</u>	<u>\$ 970,766</u>	<u>\$ 2,155,213</u>
<b>June 30, 2006</b>				
Property catastrophe reinsurance	\$ 498,426	\$ 309,485	\$ 224,725	\$ 1,032,636
Specialty reinsurance	175,937	88,563	414,323	678,823
Total Reinsurance	674,363	398,048	639,048	1,711,459
Individual Risk	284,780	15,566	335,720	636,066
Total	<u>\$ 959,143</u>	<u>\$ 413,614</u>	<u>\$ 974,768</u>	<u>\$ 2,347,525</u>
<b>March 31, 2006</b>				
Property catastrophe reinsurance	\$ 555,631	\$ 428,796	\$ 158,488	\$ 1,142,915
Specialty reinsurance	158,410	103,011	403,464	664,885
Total Reinsurance	714,041	531,807	561,952	1,807,800
Individual Risk	240,624	—	370,828	611,452
Total	<u>\$ 954,665</u>	<u>\$ 531,807</u>	<u>\$ 932,780</u>	<u>\$ 2,419,252</u>
<b>December 31, 2005</b>				
Property catastrophe reinsurance	\$ 544,750	\$ 576,992	\$ 207,087	\$ 1,328,829
Specialty reinsurance	180,868	95,312	414,445	690,625
Total Reinsurance	725,618	672,304	621,532	2,019,454
Individual Risk	194,016	—	401,081	595,097
Total	<u>\$ 919,634</u>	<u>\$ 672,304</u>	<u>\$ 1,022,613</u>	<u>\$ 2,614,551</u>

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**RenaissanceRe Holdings Ltd.  
Paid to Incurred Analysis**

	Three months ended December 31, 2006			Three months ended December 31, 2005		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 2,155,213	\$ 394,335	\$ 1,760,878	\$ 2,300,231	\$ 543,460	\$ 1,756,771
Incurring losses and loss expenses						
Current year	164,809	37,636	127,173	886,731	229,060	657,671
Prior years	(36,784)	(6,891)	(29,893)	1	(4,808)	4,809
Total incurred losses and loss expenses	128,025	30,745	97,280	886,732	224,252	662,480
Paid losses and loss expenses						
Current year	59,962	20,590	39,372	495,546	23,250	472,296
Prior years	125,121	102,636	22,485	76,866	71,272	5,594
Total paid losses and loss expenses	185,083	123,226	61,857	572,412	94,522	477,890
Reserve for losses and loss expenses, end of period	<u>\$ 2,098,155</u>	<u>\$ 301,854</u>	<u>\$ 1,796,301</u>	<u>\$ 2,614,551</u>	<u>\$ 673,190</u>	<u>\$ 1,941,361</u>
	Twelve months ended December 31, 2006			Twelve months ended December 31, 2005		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 2,614,551	\$ 673,190	\$ 1,941,361	\$ 1,459,398	\$ 217,788	\$ 1,241,610

Incurred losses and loss expenses						
Current year	668,941	86,153	582,788	2,423,783	546,665	1,877,118
Prior years	(164,831)	(28,273)	(136,558)	(219,421)	22,041	(241,462)
<b>Total incurred losses and loss expenses</b>	<b>504,110</b>	<b>57,880</b>	<b>446,230</b>	<b>2,204,362</b>	<b>568,706</b>	<b>1,635,656</b>
Paid losses and loss expenses						
Current year	172,800	33,532	139,268	624,971	27,974	596,997
Prior years	847,706	395,684	452,022	424,238	85,330	338,908
<b>Total paid losses and loss expenses</b>	<b>1,020,506</b>	<b>429,216</b>	<b>591,290</b>	<b>1,049,209</b>	<b>113,304</b>	<b>935,905</b>
Reserve for losses and loss expenses, end of period	\$ 2,098,155	\$ 301,854	\$ 1,796,301	\$ 2,614,551	\$ 673,190	\$ 1,941,361

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

	Three months ended				
	December 31, 2006	September 30, 2006	June 30, 2006	March 31, 2006	December 31, 2005
Channel Re	\$ 5,653	\$ 5,142	\$ 4,639	\$ 3,663	\$ 4,320
Top Layer Re	3,232	3,176	3,506	2,789	1,404
Starbound	880)	941	305	—	—)
Tower Hill	(1,141)	872	771	100	(453)
<b>Total equity in earnings of other ventures</b>	<b>\$ 8,624</b>	<b>\$ 10,131</b>	<b>\$ 9,221</b>	<b>\$ 6,552</b>	<b>\$ 5,271</b>

	Year ended	
	December 31, 2006	December 31, 2005
Channel Re	\$ 19,097	\$ 15,388
Top Layer Re	12,703	12,524
Starbound	2,126	—
Tower Hill	602	347
<b>Total equity in earnings of other ventures</b>	<b>\$ 34,528</b>	<b>\$ 28,259</b>

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**RenaissanceRe Holdings Ltd.  
Ratings**

At December 31, 2006	S&P	A.M. Best	Moody's
<b>REINSURANCE SEGMENT<sup>1</sup></b>			
Renaissance Reinsurance	A+	A	A2
DaVinci	A	A	—
Top Layer Re	AA	A+	—
Renaissance Europe	—	A	—
<b>INDIVIDUAL RISK SEGMENT<sup>1</sup></b>			
Glencoe	—	A-	—
Stonington	—	A-	—
Stonington Lloyds	—	A-	—
Lantana	—	A-	—
<b>RENAISSANCERE<sup>2</sup></b>	<b>A-</b>	<b>—</b>	<b>Baa1</b>

<sup>1</sup> The A.M. Best, S&P and Moody's ratings for the companies in the Reinsurance and Individual Risk segments reflect the insurer's financial strength rating.

<sup>2</sup> The S&P and Moody's ratings for RenaissanceRe represent the credit ratings on its senior unsecured debt.

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**RenaissanceRe Holdings Ltd.  
Comments on Regulation G**

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has included certain non-GAAP financial measures in this Financial Supplement within the meaning of Regulation G. The Company has consistently provided these financial measurements in previous investor communications and the Company's management believes that these measurements are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for the comparison with other companies within the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

The Company uses "operating income (loss)" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss)" as used herein differs from "net income (loss) available (attributable) to common shareholders", which the Company

believes is the most directly comparable GAAP measure, by the exclusion of net realized gains and losses on investments. In addition, the Company's management believes that "operating income (loss)" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's investment portfolio, which is not considered by management to be a relevant indicator of business operations. The Company also uses "operating income (loss)" to calculate "operating income (loss) per common share" and "operating return on average common equity, annualized". The following is a reconciliation of 1) net income (loss) available (attributable) to common shareholders to operating income (loss) available (attributable) to common shareholders; 2) net income (loss) available (attributable) to common shareholders per common share to operating income (loss) available (attributable) to common shareholders per common share; and 3) return on average common equity, annualized to operating return on average common equity, annualized:

	Three months ended				Year ended		
	Dec. 31, 2006	Sept. 30, 2006	June 30, 2006	March 31, 2006	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2005
Net income (loss) available (attributable) to common shareholders	\$ 201,135	\$ 251,112	\$ 130,408	\$ 178,980	\$ (210,402)	\$ 761,635	\$ (281,413)
Adjustment for net realized losses (gains) on investments	(2,489)	(4,151)	24,348	16,756	3,548	34,464	6,962
Operating income (loss) available (attributable) to common shareholders	\$ 198,646	\$ 246,961	\$ 154,756	\$ 195,736	\$ (206,854)	\$ 796,099	\$ (274,451)
Net income (loss) available (attributable) to common shareholders per common share – diluted (1)	\$ 2.78	\$ 3.48	\$ 1.81	\$ 2.49	\$ (2.97)	\$ 10.57	\$ (3.99)
Adjustment for net realized losses (gains) on investments (1)	(0.04)	(0.06)	0.34	0.24	0.05	0.48	0.10
Operating income (loss) available (attributable) to common shareholders per common share – diluted (1)	\$ 2.74%	\$ 3.42%	\$ 2.15%	\$ 2.73%	\$ (2.92%)	\$ 11.05%	\$ (3.89%)
Return on average common equity, annualized	33.7%	46.3%	26.4%	39.0%	(45.0%)	36.3%	(13.6%)
Adjustment for net realized losses (gains) on investments	(0.4%)	(0.7%)	4.9%	3.7%	0.8%	1.6%	0.3%
Operating return on average common equity, annualized	33.3	45.6	31.3	42.7	(44.2)	37.9	(13.3)

(1) In accordance with FAS 128, earnings per share calculations use average common shares outstanding – basic, when in a net loss position.

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