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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **October 30, 2007**

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation)

34-0-26512
(Commission File Number)

98-014-1974
(IRS Employer Identification No.)

Renaissance House
8-20 East Broadway, Pembroke
Bermuda
(Address of principal executive offices)

HM 19
(Zip Code)

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

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))
-
-

Item 2.02. Results of Operations and Financial Condition.

On October 30, 2007, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended September 30, 2007 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 October 30, 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.

SIGNATURE

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: October 30, 2007

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

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Copy of the Company's press release, issued October 30, 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.



RenaissanceRe Reports Operating Income of \$167.8 Million for the Third Quarter of 2007 or \$2.33 Per Common Share

Net Income of \$133.4 Million for the Third Quarter of 2007 or \$1.85 Per Common Share

Pembroke, Bermuda, October 30, 2007 -- RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$167.8 million in third quarter operating income available to common shareholders compared to \$247.0 million in the third quarter of 2006. Operating income excludes net realized investment gains of \$1.6 million and \$4.2 million in the third quarters of 2007 and 2006, respectively, and net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method of \$36.0 million in the third quarter of 2007. Operating income per diluted common share was \$2.33 in the third quarter of 2007, compared to \$3.42 in the third quarter of 2006. Net income available to common shareholders was \$133.4 million or \$1.85 per diluted common share in the quarter, compared to \$251.1 million or \$3.48 per diluted common share for the same quarter of 2006.

The Company's results for the third quarter of 2007 were impacted by a \$36.0 million charge to reflect an anticipated third quarter loss at ChannelRe Holdings Ltd. ("ChannelRe"), an equity method investment, driven by unrealized mark-to-market losses in ChannelRe's portfolio of financial guaranty contracts accounted for as derivatives under generally accepted accounting principles ("GAAP").

Neill A. Currie, CEO, commented: "We generated solid underwriting profits and strong investment returns during the third quarter. Financial results were positively affected by the lack of hurricanes making landfall in the U.S., and were negatively impacted by unrealized mark-to-market losses in ChannelRe, flood losses in the U.K., and claims reported in various lines of our specialty reinsurance book."

Mr. Currie added: "Our focus is on growing book value per share over the long term. So far this year, book value per share has increased by 18% and we have generated an annualized operating return on equity in excess of 27%."

Mr. Currie concluded: "I'm very pleased with the quality of the portfolio of insurance and reinsurance business our team has constructed, which reflects our strong underwriting discipline. We look forward to continuing to serve our clients, brokers and joint venture partners during the upcoming renewal season."

THIRD QUARTER 2007 RESULTS

Underwriting Results

The Company's gross premiums written decreased \$48.9 million to \$208.8 million in the third quarter of 2007, compared to \$257.8 million in the third quarter of 2006. As described in more detail below, the decrease in gross premiums written was driven by a \$64.7 million decrease in gross premiums written in the Company's Individual Risk segment, partially offset by an \$18.2 million increase in gross premiums written in the Company's Reinsurance segment. The Company generated \$144.5 million of underwriting income and had a combined ratio of 60.6% in the third quarter of 2007, compared to \$233.3 million of underwriting income and a combined ratio of 36.5% in the third quarter of 2006. The Company's underwriting results for the third quarter of 2007, as compared to the third quarter of 2006, were driven by a \$103.9 million decrease in underwriting income in the Company's Reinsurance segment and a \$15.2 million increase in underwriting income in the Company's Individual Risk segment. Net paid losses for the quarter were \$114.3 million compared to \$164.5 million in the third quarter of 2006.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment increased \$18.2 million to \$141.5 million in the third quarter of 2007, compared to \$123.3 million in the third quarter of 2006. The comparative change in gross premiums written in the quarter relative to the third quarter of 2006 was impacted by the commutation in 2006 of several large reinsurance contracts which resulted in the return of \$28.3 million of premium in the third quarter of 2006. Net premiums earned increased \$6.2 million to \$242.5 million in the third quarter of 2007, compared to \$236.3 million in the third quarter of 2006.

The Reinsurance segment generated \$126.8 million of underwriting income in the third quarter of 2007, compared to \$230.7 million of underwriting income in the third quarter of 2006. The decrease in underwriting income is in part driven by the impact of the 2006 commutations described above which increased underwriting income by \$34.2 million in the third quarter of 2006 and resulted in a \$31.4 million net positive impact to the Company after considering minority interest. The Reinsurance segment experienced \$83.1 million of current accident year net claims and claim expenses in the third quarter of 2007, compared to \$17.1 million in the third quarter of 2006, an increase of \$66.0 million. The Reinsurance segment's third quarter 2007 current accident year losses include \$36.1 million of losses from the Company's catastrophe unit, principally driven by flood losses in the United Kingdom in July and hurricane Dean which made landfall in August, combined with \$47.0 million of losses in the Company's specialty unit, principally driven by three relatively large reported losses in the quarter. In addition, the Reinsurance segment experienced \$15.8 million of favorable loss reserve development in the third quarter of 2007, a \$42.1 million decrease compared to the third quarter of 2006. Included in the favorable development in the third quarter of 2006 is a \$44.4 million decrease in prior year reserves as a result of the commutations noted above. Overall, the Reinsurance segment generated a net claims and claim expense ratio of 27.8%, an underwriting expense ratio of 20.0% and a combined ratio of 47.8% in the third quarter of 2007, compared to a net claims and claim expense ratio, underwriting expense ratio and combined ratio of (17.2%), 19.6% and 2.4%, respectively, in the third quarter of 2006.

Individual Risk Segment

Gross premiums written for the Company's Individual Risk segment decreased \$64.7 million to \$101.5 million in the third quarter of 2007, compared to \$166.2 million in the third quarter of 2006. The Individual Risk segment's commercial multi-line, commercial property and personal lines property lines of business all experienced a decrease in gross premiums written compared to the same period in 2006. The decrease in commercial multi-line gross premiums written was principally driven by the termination of one large program in 2006 and consequently the premium was not written in the third quarter of 2007. The decrease in the commercial property gross premiums written was due to the Company terminating one large commercial property quota share contract in the second quarter of 2007 combined with softening rates in the California earthquake commercial property market resulting in a decrease in business that met the Company's return hurdles. In addition, the decrease in personal lines property gross premiums written was principally due to the Company's decision last year to reduce its exposure to this market and redeploy its capacity within the property catastrophe excess of loss reinsurance market within the Company's Reinsurance segment where the Company found pricing and terms more attractive. Net premiums earned decreased \$6.2 million to \$124.5 million in the third quarter of 2007, compared to \$130.8 million in the third quarter of 2006.

The Individual Risk segment generated \$17.8 million of underwriting income in the third quarter of 2007, compared to \$2.6 million of underwriting income in the third quarter of 2006. The increase in underwriting income in the third quarter of 2007 compared to the third quarter of 2006 was primarily due to a decrease in net claims and claim expenses incurred. The Individual Risk segment experienced \$68.8 million of current accident year net claims and claim expenses in the third quarter of 2007, compared to \$78.7 million in the third quarter of 2006, a decrease of \$10.0 million. In addition, the Individual Risk segment experienced \$4.4 million of favorable development in the third quarter of 2007 compared to \$4.5 million of adverse development in the third quarter of 2006. Overall, the Individual Risk segment generated a net claims and claim expense ratio of 51.7%, an underwriting expense ratio of 34.1% and a combined ratio of 85.8% in the third quarter of 2007, compared to a net claims and claim expense ratio, underwriting expense ratio and combined ratio of 63.6%, 34.4% and 98.0%, respectively, in the third quarter of 2006.

Other Items

- The Company's results for the third quarter of 2007 were impacted by a \$36.0 million charge to reflect an anticipated third quarter loss at ChannelRe, driven by unrealized mark-to-market losses in ChannelRe's portfolio of financial guaranty contracts accounted for as derivatives under GAAP. The unrealized mark-to-market losses were principally driven by the widening of credit spreads in the third quarter of 2007.
- Net investment income for the third quarter of 2007 was \$95.6 million, compared to \$80.4 million for the same quarter in 2006, principally reflecting higher average invested assets in the Company's portfolio of fixed maturity investments available for sale and short term investments and strong returns from the Company's hedge fund and private equity investments. Other investments, which include the Company's hedge fund and private equity investments, generated \$19.8 million of net investment income in the third quarter of 2007 compared with \$12.8 million in the third quarter of 2006.
- During the third quarter of 2007, the Company repurchased 1.4 million shares at an aggregate cost of \$77.1 million. At September 30, 2007, \$489.2 million remained available under the Company's share repurchase program.
- The Company's cash flows from operations were \$284.9 million for the third quarter of 2007, compared to \$176.9 million for the third quarter of 2006.

This press release includes certain non-GAAP financial measures including "operating income", "operating income per common share – diluted", "operating return on average common equity - annualized" and "managed catastrophe premium". 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 Investor Information section of the Company's website at www.renre.com for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, October 31, 2007 at 8:30 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.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company's business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain joint ventures and other investments managed by the Company's 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, 2006 and its quarterly reports on Form 10-Q for the quarters ending March 31, 2007 and June 30, 2007.

INVESTOR CONTACT:

Fred R. Donner
Executive Vice President
RenaissanceRe Holdings Ltd.
(441) 295-4513

MEDIA CONTACT:

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

RenaissanceRe Holdings Ltd. and Subsidiaries
Summary Consolidated Statements of Operations
For the three and nine months ended September 30, 2007 and 2006
(in thousands of U.S. dollars, except per share amounts)
(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
Revenues				
Gross premiums written	\$ 208,821	\$ 257,752	\$ 1,687,410	\$ 1,748,695
Net premiums written	\$ 149,163	\$ 162,695	\$ 1,330,032	\$ 1,372,774
Decrease (increase) in unearned premiums	217,894	204,381	(241,903)	(223,085)
Net premiums earned	367,057	367,076	1,088,129	1,149,689
Net investment income	95,594	80,427	321,749	234,873
Net foreign exchange losses	(5,424)	(2,160)	(630)	(1,578)
Equity in (losses) earnings of other ventures	(23,986)	10,131	(3,610)	25,904
Other (loss) income	(10,008)	2,006	(17,709)	243
Net realized gains (losses) on investments	1,592	4,151	(5,889)	(36,953)
Total revenues	424,825	461,631	1,382,040	1,372,178
Expenses				
Net claims and claim expenses incurred	131,700	42,436	416,546	348,950
Acquisition expenses	63,719	63,998	186,957	207,409
Operational expenses	27,126	27,364	82,177	77,351
Corporate expenses	7,158	5,121	19,089	16,431
Interest expense	7,226	9,492	26,400	29,163
Total expenses	236,929	148,411	731,169	679,304
Income before minority interest and taxes	187,896	313,220	650,871	692,874
Minority interest - DaVinciRe	(43,820)	(52,830)	(110,326)	(105,494)
Income before taxes	144,076	260,390	540,545	587,380
Income tax expense	(101)	(616)	(888)	(893)
Net income	143,975	259,774	539,657	586,487
Dividends on preference shares	(10,575)	(8,662)	(32,286)	(25,987)
Net income available to common shareholders	\$ 133,400	\$ 251,112	\$ 507,371	\$ 560,500
Operating income available to common shareholders per Common Share - diluted (1)	\$ 2.33	\$ 3.42	\$ 7.60	\$ 8.30
Net income available to common shareholders per Common Share - basic	\$ 1.89	\$ 3.53	\$ 7.14	\$ 7.89
Net income available to common shareholders per Common Share - diluted	\$ 1.85	\$ 3.48	\$ 7.02	\$ 7.79
Average shares outstanding - basic	70,575	71,093	71,038	71,026
Average shares outstanding - diluted	71,945	72,115	72,296	71,942
Net claims and claim expense ratio	35.9%	11.6%	38.3%	30.4%
Underwriting expense ratio	24.7%	24.9%	24.7%	24.8%
Combined ratio	60.6%	36.5%	63.0%	55.2%
Operating return on average common equity - annualized (1)	23.6%	45.6%	27.1%	39.8%

(1) Excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method (see – “Comments on Regulation G”).

RenaissanceRe Holdings Ltd. and Subsidiaries
Summary Consolidated Balance Sheets
(in thousands of U.S. dollars, except per share amounts)

	At	
	September 30, 2007	December 31, 2006
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments available for sale, at fair value	\$ 3,475,449	\$ 3,111,930
Short term investments, at cost	2,418,958	2,410,971
Other investments, at fair value	716,686	592,829
Investments in other ventures, under equity method	176,256	227,075
Total investments	6,787,349	6,342,805
Cash and cash equivalents	317,295	214,399
Premiums receivable	714,495	419,150
Ceded reinsurance balances	194,357	133,971
Losses recoverable	220,037	301,854
Accrued investment income	41,483	41,234
Deferred acquisition costs	142,171	106,918
Receivable for investments sold	197,110	61,061
Other assets	147,041	147,634
Total assets	\$ 8,761,338	\$ 7,769,026
Liabilities, Minority Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 2,128,644	\$ 2,098,155
Reserve for unearned premiums	880,714	578,424
Debt	450,540	450,000
Subordinated obligation to capital trust	—	103,093
Reinsurance balances payable	358,333	395,083
Payable for investments purchased	511,153	88,089
Other liabilities	148,388	125,401
Total liabilities	4,477,772	3,838,245
Minority interest - DaVinciRe	761,815	650,284
Shareholders' Equity		
Preference shares	650,000	800,000
Common shares	70,852	72,140
Additional paid-in capital	212,297	284,123
Accumulated other comprehensive income	29,649	25,217
Retained earnings	2,558,953	2,099,017
Total shareholders' equity	3,521,751	3,280,497
Total liabilities, minority interest and shareholders' equity	\$ 8,761,338	\$ 7,769,026
Book value per common share	\$ 40.53	\$ 34.38
Common shares outstanding	70,852	72,140

RenaissanceRe Holdings Ltd. and Subsidiaries
Unaudited Supplemental Financial Data - Segment Information
(in thousands of U.S. dollars, except ratios)

	Three months ended September 30, 2007				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 141,545	\$ 101,534	\$ (34,258)	\$ —	\$ 208,821
Net premiums written	\$ 91,112	\$ 58,051		—	\$ 149,163
Net premiums earned	\$ 242,520	\$ 124,537		—	\$ 367,057
Net claims and claim expenses incurred	67,335	64,365		—	131,700
Acquisition expenses	32,122	31,597		—	63,719
Operational expenses	16,301	10,825		—	27,126
Underwriting income	\$ 126,762	\$ 17,750		—	144,512
Net investment income				95,594	95,594
Equity in losses of other ventures				(23,986)	(23,986)
Other loss				(10,008)	(10,008)
Interest and preference share dividends				(17,801)	(17,801)
Minority interest - DaVinciRe				(43,820)	(43,820)
Other items, net				(12,683)	(12,683)
Net realized gains on investments				1,592	1,592
Net income available to common shareholders				\$ (11,112)	\$ 133,400
Net claims and claim expenses incurred - current accident year	\$ 83,104	\$ 68,755			\$ 151,859
Net claims and claim expenses incurred - prior accident years	(15,769)	(4,390)			(20,159)
Net claims and claim expenses incurred - total	\$ 67,335	\$ 64,365			\$ 131,700
Net claims and claim expense ratio - current accident year	34.3%	55.2%			41.4%
Net claims and claim expense ratio - prior accident years	(6.5%)	(3.5%)			(5.5%)
Net claims and claim expense ratio - calendar year	27.8%	51.7%			35.9%
Underwriting expense ratio	20.0%	34.1%			24.7%
Combined ratio	47.8%	85.8%			60.6%

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

	Three months ended September 30, 2006				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 123,345	\$ 166,238	\$ (31,831)	\$ —	\$ 257,752
Net premiums written	\$ 77,062	\$ 85,633		—	\$ 162,695
Net premiums earned	\$ 236,310	\$ 130,766		—	\$ 367,076
Net claims and claim expenses incurred	(40,756)	83,192		—	42,436
Acquisition expenses	27,890	36,108		—	63,998
Operational expenses	18,495	8,869		—	27,364
Underwriting income	\$ 230,681	\$ 2,597		—	233,278
Net investment income				80,427	80,427
Equity in earnings of other ventures				10,131	10,131
Other income				2,006	2,006
Interest and preference share dividends				(18,154)	(18,154)
Minority interest - DaVinciRe				(52,830)	(52,830)
Other items, net				(7,897)	(7,897)
Net realized gains on investments				4,151	4,151
Net income available to common shareholders				\$ 17,834	\$ 251,112
Net claims and claim expenses incurred - current accident year	\$ 17,131	\$ 78,736			\$ 95,867
Net claims and claim expenses incurred - prior accident years	(57,887)	4,456			(53,431)
Net claims and claim expenses incurred - total	\$ (40,756)	\$ 83,192			\$ 42,436
Net claims and claim expense ratio - current accident year	7.2%	60.2%			26.1%
Net claims and claim expense ratio - prior accident years	(24.4%)	3.4%			(14.5%)
Net claims and claim expense ratio - calendar year	(17.2%)	63.6%			11.6%
Underwriting expense ratio	19.6%	34.4%			24.9%
Combined ratio	2.4%	98.0%			36.5%

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

RenaissanceRe Holdings Ltd. and Subsidiaries
Unaudited Supplemental Financial Data - Segment Information (cont'd.)
(in thousands of United States Dollars, except ratios)

	Nine months ended September 30, 2007				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 1,263,727	\$ 463,241	\$ (39,558)	\$ —	\$ 1,687,410
Net premiums written	\$ 995,686	\$ 334,346		—	\$ 1,330,032
Net premiums earned	\$ 723,286	\$ 364,843		—	\$ 1,088,129
Net claims and claim expenses incurred	221,990	194,556		—	416,546
Acquisition expenses	86,411	100,546		—	186,957
Operational expenses	50,943	31,234		—	82,177
Underwriting income	\$ 363,942	\$ 38,507		—	402,449
Net investment income				321,749	321,749
Equity in losses of other ventures				(3,610)	(3,610)
Other loss				(17,709)	(17,709)
Interest and preference share dividends				(58,686)	(58,686)
Minority interest - DaVinciRe				(110,326)	(110,326)
Other items, net				(20,607)	(20,607)
Net realized losses on investments				(5,889)	(5,889)
Net income available to common shareholders				<u>\$ 104,922</u>	<u>\$ 507,371</u>
Net claims and claim expenses incurred - current accident year	\$ 317,718	\$ 225,207			\$ 542,925
Net claims and claim expenses incurred - prior accident years	(95,728)	(30,651)			(126,379)
Net claims and claim expenses incurred - total	<u>\$ 221,990</u>	<u>\$ 194,556</u>			<u>\$ 416,546</u>
Net claims and claim expense ratio - current accident year	43.9%	61.7%			49.9%
Net claims and claim expense ratio - prior accident years	(13.2%)	(8.4%)			(11.6%)
Net claims and claim expense ratio - calendar year	30.7%	53.3%			38.3%
Underwriting expense ratio	19.0%	36.1%			24.7%
Combined ratio	<u>49.7%</u>	<u>89.4%</u>			<u>63.0%</u>

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

	Nine months ended September 30, 2006				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 1,269,444	\$ 547,791	\$ (68,540)	\$ —	\$ 1,748,695
Net premiums written	\$ 987,077	\$ 385,697		—	\$ 1,372,774
Net premiums earned	\$ 727,744	\$ 421,945		—	\$ 1,149,689
Net claims and claim expenses incurred	93,869	255,081		—	348,950
Acquisition expenses	87,487	119,922		—	207,409
Operational expenses	50,802	26,549		—	77,351
Underwriting income	\$ 495,586	\$ 20,393		—	515,979
Net investment income				234,873	234,873
Equity in earnings of other ventures				25,904	25,904
Other income				243	243
Interest and preference share dividends				(55,150)	(55,150)
Minority interest - DaVinciRe				(105,494)	(105,494)
Other items, net				(18,902)	(18,902)
Net realized losses on investments				(36,953)	(36,953)
Net income available to common shareholders				<u>\$ 44,521</u>	<u>\$ 560,500</u>
Net claims and claim expenses incurred - current accident year	\$ 193,620	\$ 261,995			\$ 455,615
Net claims and claim expenses incurred - prior accident years	(99,751)	(6,914)			(106,665)
Net claims and claim expenses incurred - total	<u>\$ 93,869</u>	<u>\$ 255,081</u>			<u>\$ 348,950</u>
Net claims and claim expense ratio - current accident year	26.6%	62.1%			39.6%
Net claims and claim expense ratio - prior accident years	(13.7%)	(1.6%)			(9.2%)
Net claims and claim expense ratio - calendar year	12.9%	60.5%			30.4%
Underwriting expense ratio	19.0%	34.7%			24.8%
Combined ratio	<u>31.9%</u>	<u>95.2%</u>			<u>55.2%</u>

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

RenaissanceRe Holdings Ltd. and Subsidiaries
Unaudited Supplemental Financial Data
(in thousands of U.S. dollars)

	Three months ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
Reinsurance Segment				
Renaissance catastrophe premiums	\$ 84,271	\$ 92,150	\$ 665,211	\$ 753,009
Renaissance specialty premiums	39,536	20,367	240,384	169,947
Total Renaissance premiums	123,807	112,517	905,595	922,956
DaVinci catastrophe premiums	17,856	10,578	348,708	322,922
DaVinci specialty premiums	(118)	250	9,424	23,566
Total DaVinci premiums	17,738	10,828	358,132	346,488
Total Reinsurance premiums	\$ 141,545	\$ 123,345	\$ 1,263,727	\$ 1,269,444
Total specialty premiums	\$ 39,418	\$ 20,617	\$ 249,808	\$ 193,513
Total catastrophe premiums	\$ 102,127	\$ 102,728	\$ 1,013,919	\$ 1,075,931
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	—	1,189	63,725	51,244
Catastrophe premiums assumed from the Individual Risk segment	(34,258)	(31,109)	(39,558)	(66,205)
Total managed catastrophe premiums (2)	67,869	72,808	1,038,086	1,060,970
Managed premiums assumed for fully-collateralized joint ventures	(938)	(3,046)	(60,301)	(114,299)
Total managed catastrophe premiums, net of fully-collateralized joint ventures (2)	\$ 66,931	\$ 69,762	\$ 977,785	\$ 946,671

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

(2) See Comments on Regulation G.

	Three months ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
Individual Risk Segment				
Commercial multi-line	\$ 60,428	\$ 92,056	\$ 280,694	\$ 296,045
Commercial property	26,361	46,597	143,879	179,006
Personal lines property	14,745	27,585	38,668	72,740
Total Individual Risk premiums	\$ 101,534	\$ 166,238	\$ 463,241	\$ 547,791

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" 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" as used herein differs from "net income available to common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized gains and losses on the Company's investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. Prior to the third quarter of 2007, the Company had no net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. In the presentation below, the only adjustments in respect of unrealized gains and losses for the current period reflect unrealized mark-to-market losses on credit derivatives and other credit-related products issued by ChannelRe, a financial guarantee reinsurer whose investment is accounted for by the Company under the equity method. The Company believes that the prevailing convention among financial guarantee insurers, reinsurers and other market participants, such as ChannelRe, is to exclude from operating income such unrealized gains and losses attributable to credit derivatives and other credit-related products. The Company's management believes that "operating income" 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 and credit derivatives issued by entities included in investments in other ventures, under equity method, which are not considered by management to be relevant indicators of business operations. The Company also uses "operating income" to calculate "operating income per common share – diluted" and "operating return on average common equity – annualized". The following is a reconciliation of: 1) net income available to common shareholders to operating income available to common shareholders; 2) net income available to common shareholders per common share – diluted to operating income available to common shareholders per common share – diluted; and 3) return on average common equity – annualized to operating return on average common equity – annualized:

	Three months ended		Nine months ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
(In thousands of U.S. dollars, except for per share amounts)				
Net income available to common shareholders	\$ 133,400	\$ 251,112	\$ 507,371	\$ 560,500
Adjustment for net realized (gains) losses on investments	(1,592)	(4,151)	5,889	36,953
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	35,970	—	35,970	—
Operating income available to common shareholders	\$ 167,778	\$ 246,961	\$ 549,230	\$ 597,453
Net income available to common shareholders per common share - diluted	\$ 1.85	\$ 3.48	\$ 7.02	\$ 7.79
Adjustment for net realized (gains) losses on investments	(0.02)	(0.06)	0.08	0.51
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	0.50	—	0.50	—
Operating income available to common shareholders per common share - diluted	\$ 2.33	\$ 3.42	\$ 7.60	\$ 8.30
Return on average common equity - annualized	18.8%	46.3%	25.0%	37.3%
Adjustment for net realized (gains) losses on investments	(0.2%)	(0.7%)	0.3%	2.5%
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	5.0%	0.0%	1.8%	0.0%
Operating return on average common equity - annualized	23.6%	45.6%	27.1%	39.8%

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. "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. "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; and 2) 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., Starbound Reinsurance II 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 written directly on behalf of the Company's fully-collateralized joint ventures.



RenaissanceRe Holdings Ltd.

Financial Supplement

September 30, 2007

Contact:

Investors:

RenaissanceRe Holdings Ltd.
Fred R. Donner, Executive Vice President
441-295-4513

Media:

Kekst and Company
David Lilly or Dawn Dover
212-521-4800

RenaissanceRe Holdings Ltd.
Contents

	Page(s)
Basis of Presentation	<i>i</i>
Financial Highlights	1
Income Statements	
a. Summary Consolidated Statements of Operations	2-3
b. Consolidated Segment Underwriting Results	4-5
c. Reinsurance Segment - Catastrophe and Specialty Underwriting Results	6
d. Reinsurance Segment Gross Premiums Written	7-8
e. Individual Risk Segement Gross Premiums Written	9
f. DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations	10
Balance Sheets	
a. Summary Consolidated Balance Sheets	11
b. Composition of Investment Portfolio	12
c. Summary of Other Investments	13
Loss Reserve Analysis	
a. Reserve for Claims and Claim Expenses	14
b. Paid to Incurred Analysis	15
Other Items	
a. Equity in Earnings of Other Ventures	16
b. Ratings	17
Comments on Regulation G	18



RenaissanceRe Holdings Ltd.
Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including “operating income”, “operating income per common share - diluted”, “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 page 18 for 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, 2006 and its Quarterly Report on Form 10-Q for the quarters ending March 31, 2007 and June 30, 2007.

All information contained herein is unaudited, except for the financial data relating to the balance sheet for the year ended December 31, 2006. 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 2006 and Quarterly Reports on Form 10-Q. Please refer to the Company's website at www.renre.com for further information about RenaissanceRe Holdings Ltd.



RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended September 30,		Nine months ended September 30,	
	2007	2006	2007	2006
Highlights				
Gross premiums written	\$ 208,821	\$ 257,752	\$ 1,687,410	\$ 1,748,695
Net premiums written	149,163	162,695	1,330,032	1,372,774
Net premiums earned	367,057	367,076	1,088,129	1,149,689
Net claims and claim expenses incurred	131,700	42,436	416,546	348,950
Underwriting income	144,512	233,278	402,449	515,979
Net investment income	95,594	80,427	321,749	234,873
Net income available to common shareholders	133,400	251,112	507,371	560,500
Net realized gains (losses) on investments	1,592	4,151	(5,889)	(36,953)
Net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	(35,970)	—	(35,970)	—
Operating income available to common shareholders (1)	167,778	246,961	549,230	597,453
Total assets	\$ 8,761,338	\$ 7,539,557	\$ 8,761,338	\$ 7,539,557
Total shareholders' equity	\$ 3,521,751	\$ 2,797,207	\$ 3,521,751	\$ 2,797,207
Per share data				
Net income available to common shareholders per common share - diluted	\$ 1.85	\$ 3.48	\$ 7.02	\$ 7.79
Operating income available to common shareholders per common share - diluted (1)	\$ 2.33	\$ 3.42	\$ 7.60	\$ 8.30
Dividends per common share	\$ 0.22	\$ 0.21	\$ 0.66	\$ 0.63
Book value per common share	\$ 40.53	\$ 31.86	\$ 40.53	\$ 31.86
Accumulated dividends per common share	6.78	5.91	6.78	5.91
Book value per common share plus accumulated dividends	<u>\$ 47.31</u>	<u>\$ 37.77</u>	<u>\$ 47.31</u>	<u>\$ 37.77</u>
Financial ratios				
Net claims and claim expense ratio - current accident year	41.4%	26.1%	49.9%	39.6%
Net claims and claim expense ratio - prior accident years	(5.5%)	(14.5%)	(11.6%)	(9.2%)
Net claims and claim expense ratio - calendar year	<u>35.9%</u>	<u>11.6%</u>	<u>38.3%</u>	<u>30.4%</u>
Underwriting expense ratio	<u>24.7%</u>	<u>24.9%</u>	<u>24.7%</u>	<u>24.8%</u>
Combined ratio	<u>60.6%</u>	<u>36.5%</u>	<u>63.0%</u>	<u>55.2%</u>
Operating return on average common equity - annualized (1)	23.6%	45.6%	27.1%	39.8%

(1) Operating income excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. See Comments on Regulation G for a reconciliation to net income.



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

	Three months ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Revenues					
Gross premiums written	\$ 208,821	\$ 845,860	\$ 632,729	\$ 194,952	\$ 257,752
Net premiums written	\$ 149,163	\$ 609,842	\$ 571,027	\$ 156,846	\$ 162,695
Decrease (increase) in unearned premiums	217,894	(251,388)	(208,409)	223,242	204,381
Net premiums earned	367,057	358,454	362,618	380,088	367,076
Net investment income	95,594	118,140	108,015	83,233	80,427
Net foreign exchange (losses) gains	(5,424)	(373)	5,167	(1,715)	(10,160)
Equity in (losses) earnings of other ventures	(23,986)	9,675	10,701	8,624	10,131
Other (loss) income	(10,008)	(5,498)	(2,203)	(4,160)	2,006
Net realized gains (losses) on investments	1,592	(11,566)	4,085	2,489	4,151
Total revenues	<u>424,825</u>	<u>468,832</u>	<u>488,383</u>	<u>468,559</u>	<u>461,631</u>
Expenses					
Net claims and claim expenses incurred	131,700	138,854	145,992	97,280	42,436
Acquisition expenses	63,719	59,509	63,729	73,288	63,998
Operational expenses	27,126	26,527	28,524	32,235	27,364
Corporate expenses	7,158	4,927	7,004	7,987	5,121
Interest expense	7,226	7,195	11,979	8,439	9,492
Total expenses	<u>236,929</u>	<u>237,012</u>	<u>257,228</u>	<u>219,229</u>	<u>148,411</u>
Income before minority interest and taxes	187,896	231,820	231,155	249,330	313,220
Minority interest - DaVinciRe	(43,820)	(37,399)	(29,107)	(38,665)	(52,830)
Income before taxes	144,076	194,421	202,048	210,665	260,390
Income tax expense	(101)	(680)	(107)	(42)	(616)
Net income	143,975	193,741	201,941	210,623	259,774
Dividends on preference shares	(10,575)	(10,575)	(11,136)	(9,488)	(8,662)
Net income available to common shareholders	<u>\$ 133,400</u>	<u>\$ 183,166</u>	<u>\$ 190,805</u>	<u>\$ 201,135</u>	<u>\$ 251,112</u>
Operating income available to common shareholders per Common Share - diluted (1)	\$ 2.33	\$ 2.69	\$ 2.57	\$ 2.74	\$ 3.42
Net income available to common shareholders per Common Share - basic	\$ 1.89	\$ 2.57	\$ 2.68	\$ 2.83	\$ 3.53
Net income available to common shareholders per Common Share - diluted	\$ 1.85	\$ 2.53	\$ 2.63	\$ 2.78	\$ 3.48
Average shares outstanding - basic	70,575	71,259	71,281	71,178	71,093
Average shares outstanding - diluted	71,945	72,430	72,514	72,467	72,115
Net claims and claim expense ratio	35.9%	38.7%	40.2%	25.6%	11.6%
Underwriting expense ratio	24.7%	24.0%	25.4%	27.8%	24.9%
Combined ratio	<u>60.6%</u>	<u>62.7%</u>	<u>65.6%</u>	<u>53.4%</u>	<u>36.5%</u>
Operating return on average common equity - annualized (1)	<u>23.6%</u>	<u>28.5%</u>	<u>29.1%</u>	<u>33.3%</u>	<u>45.6%</u>

(1) Operating income excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. See Comments on Regulation G for a reconciliation to net income.



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

	Nine months ended	
	September 30, 2007	September 30, 2006
Revenues		
Gross premiums written	\$ 1,687,410	\$ 1,748,695
Net premiums written	\$ 1,330,032	\$ 1,372,774
Increase in unearned premiums	(241,903)	(223,085)
Net premiums earned	1,088,129	1,149,689
Net investment income	321,749	234,873
Net foreign exchange losses	(630)	(1,578)
Equity in (losses) earnings of other ventures	(3,610)	25,904
Other (loss) income	(17,709)	243
Net realized losses on investments	(5,889)	(36,953)
Total revenues	1,382,040	1,372,178
Expenses		
Net claims and claim expenses incurred	416,546	348,950
Acquisition expenses	186,957	207,409
Operational expenses	82,177	77,351
Corporate expenses	19,089	16,431
Interest expense	26,400	29,163
Total expenses	731,169	679,304
Income before minority interest and taxes	650,871	692,874
Minority interest - DaVinciRe	(110,326)	(105,494)
Income before taxes	540,545	587,380
Income tax expense	(888)	(893)
Net income	539,657	586,487
Dividends on preference shares	(32,286)	(25,987)
Net income available to common shareholders	\$ 507,371	\$ 560,500
Operating income available to common shareholders per Common Share - diluted (1)	\$ 7.60	\$ 8.30
Net income available to common shareholders per Common Share - basic	\$ 7.14	\$ 7.89
Net income available to common shareholders per Common Share - diluted	\$ 7.02	\$ 7.79
Average shares outstanding - basic	71,038	71,026
Average shares outstanding - diluted	72,296	71,942
Net claims and claim expense ratio	38.3%	30.4%
Underwriting expense ratio	24.7%	24.8%
Combined ratio	63.0%	55.2%
Operating return on average common equity - annualized (1)	27.1%	39.8%

(1) Operating income excludes net realized gains and losses on investments and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. See Comments on Regulation G for a reconciliation to net income.



RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results - Quarter to Date

	Three months ended September 30, 2007			
	<u>Reinsurance</u>	<u>Individual Risk</u>	<u>Eliminations (1)</u>	<u>Total</u>
Gross premiums written	\$ 141,545	\$ 101,534	\$ (34,258)	\$ 208,821
Net premiums written	\$ 91,112	\$ 58,051		\$ 149,163
Net premiums earned	\$ 242,520	\$ 124,537		\$ 367,057
Net claims and claim expenses incurred	67,335	64,365		131,700
Acquisition expenses	32,122	31,597		63,719
Operational expenses	16,301	10,825		27,126
Underwriting income	\$ 126,762	\$ 17,750		\$ 144,512
Net claims and claim expenses incurred - current accident year	\$ 83,104	\$ 68,755		\$ 151,859
Net claims and claim expenses incurred - prior accident years	(15,769)	(4,390)		(20,159)
Net claims and claim expenses incurred - total	\$ 67,335	\$ 64,365		\$ 131,700
Net claims and claim expense ratio - current accident year	34.3%	55.2%		41.4%
Net claims and claim expense ratio - prior accident years	(6.5%)	(3.5%)		(5.5%)
Net claims and claim expense ratio - calendar year	27.8%	51.7%		35.9%
Underwriting expense ratio	20.0%	34.1%		24.7%
Combined ratio	47.8%	85.8%		60.6%
	Three months ended September 30, 2006			
	<u>Reinsurance</u>	<u>Individual Risk</u>	<u>Eliminations (1)</u>	<u>Total</u>
Gross premiums written	\$ 123,345	\$ 166,238	\$ (31,831)	\$ 257,752
Net premiums written	\$ 77,062	\$ 85,633		\$ 162,695
Net premiums earned	\$ 236,310	\$ 130,766		\$ 367,076
Net claims and claim expenses incurred	(40,756)	83,192		42,436
Acquisition expenses	27,890	36,108		63,998
Operational expenses	18,495	8,869		27,364
Underwriting income	\$ 230,681	\$ 2,597		\$ 233,278
Net claims and claim expenses incurred - current accident year	\$ 17,131	\$ 78,736		\$ 95,867
Net claims and claim expenses incurred - prior accident years	(57,887)	4,456		(53,431)
Net claims and claim expenses incurred - total	\$ (40,756)	\$ 83,192		\$ 42,436
Net claims and claim expense ratio - current accident year	7.2%	60.2%		26.1%
Net claims and claim expense ratio - prior accident years	(24.4%)	3.4%		(14.5%)
Net claims and claim expense ratio - calendar year	(17.2%)	63.6%		11.6%
Underwriting expense ratio	19.6%	34.4%		24.9%
Combined ratio	2.4%	98.0%		36.5%

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



RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results - Year to Date

	Nine months ended September 30, 2007			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 1,263,727	\$ 463,241	\$ (39,558)	\$ 1,687,410
Net premiums written	\$ 995,686	\$ 334,346		\$ 1,330,032
Net premiums earned	\$ 723,286	\$ 364,843		\$ 1,088,129
Net claims and claim expenses incurred	221,990	194,556		416,546
Acquisition expenses	86,411	100,546		186,957
Operational expenses	50,943	31,234		82,177
Underwriting income	\$ 363,942	\$ 38,507		\$ 402,449
Net claims and claim expenses incurred - current accident year	\$ 317,718	\$ 225,207		\$ 542,925
Net claims and claim expenses incurred - prior accident years	(95,728)	(30,651)		(126,379)
Net claims and claim expenses incurred - total	\$ 221,990	\$ 194,556		\$ 416,546
Net claims and claim expense ratio - current accident year	43.9%	61.7%		49.9%
Net claims and claim expense ratio - prior accident years	(13.2%)	(8.4%)		(11.6%)
Net claims and claim expense ratio - calendar year	30.7%	53.3%		38.3%
Underwriting expense ratio	19.0%	36.1%		24.7%
Combined ratio	49.7%	89.4%		63.0%

	Nine months ended September 30, 2006			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 1,269,444	\$ 547,791	\$ (68,540)	\$ 1,748,695
Net premiums written	\$ 987,077	\$ 385,697		\$ 1,372,774
Net premiums earned	\$ 727,744	\$ 421,945		\$ 1,149,689
Net claims and claim expenses incurred	93,869	255,081		348,950
Acquisition expenses	87,487	119,922		207,409
Operational expenses	50,802	26,549		77,351
Underwriting income	\$ 495,586	\$ 20,393		\$ 515,979
Net claims and claim expenses incurred - current accident year	\$ 193,620	\$ 261,995		\$ 455,615
Net claims and claim expenses incurred - prior accident years	(99,751)	(6,914)		(106,665)
Net claims and claim expenses incurred - total	\$ 93,869	\$ 255,081		\$ 348,950
Net claims and claim expense ratio - current accident year	26.6%	62.1%		39.6%
Net claims and claim expense ratio - prior accident years	(13.7%)	(1.6%)		(9.2%)
Net claims and claim expense ratio - calendar year	12.9%	60.5%		30.4%
Underwriting expense ratio	19.0%	34.7%		24.8%
Combined ratio	31.9%	95.2%		55.2%

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

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Catastrophe and Specialty Underwriting Results

	<u>Three months ended September 30, 2007</u>			<u>Three months ended September 30, 2006</u>		
	<u>Catastrophe</u>	<u>Specialty</u>	<u>Total</u>	<u>Catastrophe</u>	<u>Specialty</u>	<u>Total</u>
Gross premiums written	\$ 102,127	\$ 39,418	\$ 141,545	\$ 102,728	\$ 20,617	\$ 123,345
Net premiums written	\$ 51,694	\$ 39,418	\$ 91,112	\$ 56,445	\$ 20,617	\$ 77,062
Net premiums earned	\$ 186,692	\$ 55,828	\$ 242,520	\$ 193,373	\$ 42,937	\$ 236,310
Net claims and claim expenses incurred	21,805	45,530	67,335	(15,206)	(25,550)	(40,756)
Acquisition expenses	19,870	12,252	32,122	20,689	7,201	27,890
Operational expenses	11,846	4,455	16,301	12,669	5,826	18,495
Underwriting income (loss)	\$ 133,171	\$ (6,409)	\$ 126,762	\$ 175,221	\$ 55,460	\$ 230,681
Net claims and claim expenses incurred - current accident year	\$ 36,131	\$ 46,973	\$ 83,104	\$ (6,658)	\$ 23,789	\$ 17,131
Net claims and claim expenses incurred - prior accident years	(14,326)	(1,443)	(15,769)	(8,548)	(49,339)	(57,887)
Net claims and claim expenses incurred - total	\$ 21,805	\$ 45,530	\$ 67,335	\$ (15,206)	\$ (25,550)	\$ (40,756)
Net claims and claim expense ratio - current accident year	19.4%	84.1%	34.3%	(3.4%)	55.4%	7.2%
Net claims and claim expense ratio - prior accident years	(7.7%)	(2.5%)	(6.5%)	(4.4%)	(114.9%)	(24.4%)
Net claims and claim expense ratio - calendar year	11.7%	81.6%	27.8%	(7.8%)	(59.5%)	(17.2%)
Underwriting expense ratio	17.0%	29.9%	20.0%	17.3%	30.3%	19.6%
Combined ratio	28.7%	111.5%	47.8%	9.5%	(29.2%)	2.4%

	<u>Nine months ended September 30, 2007</u>			<u>Nine months ended September 30, 2006</u>		
	<u>Catastrophe</u>	<u>Specialty</u>	<u>Total</u>	<u>Catastrophe</u>	<u>Specialty</u>	<u>Total</u>
Gross premiums written	\$ 1,013,919	\$ 249,808	\$ 1,263,727	\$ 1,075,931	\$ 193,513	\$ 1,269,444
Net premiums written	\$ 745,878	\$ 249,808	\$ 995,686	\$ 793,564	\$ 193,513	\$ 987,077
Net premiums earned	\$ 557,422	\$ 165,864	\$ 723,286	\$ 554,468	\$ 173,276	\$ 727,744
Net claims and claim expenses incurred	158,667	63,323	221,990	96,502	(2,633)	93,869
Acquisition expenses	59,396	27,015	86,411	62,610	24,877	87,487
Operational expenses	37,284	13,659	50,943	33,399	17,403	50,802
Underwriting income	\$ 302,075	\$ 61,867	\$ 363,942	\$ 361,957	\$ 133,629	\$ 495,586
Net claims and claim expenses incurred - current accident year	\$ 190,661	\$ 127,057	\$ 317,718	\$ 79,095	\$ 114,525	\$ 193,620
Net claims and claim expenses incurred - prior accident years	(31,994)	(63,734)	(95,728)	17,407	(117,158)	(99,751)
Net claims and claim expenses incurred - total	\$ 158,667	\$ 63,323	\$ 221,990	\$ 96,502	\$ (2,633)	\$ 93,869
Net claims and claim expense ratio - current accident year	34.2%	76.6%	43.9%	14.3%	66.1%	26.6%
Net claims and claim expense ratio - prior accident years	(5.7%)	(38.4%)	(13.2%)	3.1%	(67.6%)	(13.7%)
Net claims and claim expense ratio - calendar year	28.5%	38.2%	30.7%	17.4%	(1.5%)	12.9%
Underwriting expense ratio	17.3%	24.5%	19.0%	17.3%	24.4%	19.0%
Combined ratio	45.8%	62.7%	49.7%	34.7%	22.9%	31.9%

RenaissanceRe Holdings Ltd.
Reinsurance Segment Gross Premiums Written

	Three months ended				
	Sept. 30, 2007	June 30, 2007	March 31, 2007	Dec. 31, 2006	Sept. 30, 2006
Renaissance catastrophe premiums	\$ 84,271	\$ 340,913	\$ 240,027	\$ 20,630	\$ 92,150
Renaissance specialty premiums	39,536	93,258	107,590	28,164	20,367
Total Renaissance premiums	<u>123,807</u>	<u>434,171</u>	<u>347,617</u>	<u>48,794</u>	<u>112,517</u>
DaVinci catastrophe premiums	17,856	171,915	158,937	2,554	10,578
DaVinci specialty premiums	(118)	129	9,413	371	250
Total DaVinci premiums	<u>17,738</u>	<u>172,044</u>	<u>168,350</u>	<u>2,925</u>	<u>10,828</u>
Total Reinsurance premiums	<u>\$ 141,545</u>	<u>\$ 606,215</u>	<u>\$ 515,967</u>	<u>\$ 51,719</u>	<u>\$ 123,345</u>
Total specialty premiums (1)	<u>\$ 39,418</u>	<u>\$ 93,387</u>	<u>\$ 117,003</u>	<u>\$ 28,535</u>	<u>\$ 20,617</u>
Total catastrophe premiums	<u>\$ 102,127</u>	<u>\$ 512,828</u>	<u>\$ 398,964</u>	<u>\$ 23,184</u>	<u>\$ 102,728</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	—	26,822	36,903	—	1,189
Catastrophe premiums assumed from the Individual Risk segment	<u>(34,258)</u>	<u>1,254</u>	<u>(6,554)</u>	<u>1,632</u>	<u>(31,109)</u>
Total managed catastrophe premiums (3)	67,869	540,904	429,313	24,816	72,808
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	<u>(938)</u>	<u>(65,798)</u>	<u>6,435</u>	<u>322</u>	<u>(3,046)</u>
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	<u>\$ 66,931</u>	<u>\$ 475,106</u>	<u>\$ 435,748</u>	<u>\$ 25,138</u>	<u>\$ 69,762</u>

- (1) Total specialty premiums written includes \$nil, \$nil, \$nil, \$nil and \$0.7 million of premiums assumed from the Individual Risk segment for the three months ended September 30, 2007, June 30, 2007, March 31, 2007, December 31, 2006 and September 30, 2006.
- (2) Top Layer Re is accounted for under the equity method of accounting.
- (3) See Comments on Regulation G.



RenaissanceRe Holdings Ltd.
Reinsurance Segment Gross Premiums Written

	Nine months ended	
	Sept. 30, 2007	Sept. 30, 2006
Renaissance catastrophe premiums	\$ 665,211	\$ 753,009
Renaissance specialty premiums	240,384	169,947
Total Renaissance premiums	<u>905,595</u>	<u>922,956</u>
DaVinci catastrophe premiums	348,708	322,922
DaVinci specialty premiums	9,424	23,566
Total DaVinci premiums	<u>358,132</u>	<u>346,488</u>
Total Reinsurance premiums	<u>\$ 1,263,727</u>	<u>\$ 1,269,444</u>
Total specialty premiums (1)	<u>\$ 249,808</u>	<u>\$ 193,513</u>
Total catastrophe premiums	<u>\$ 1,013,919</u>	<u>\$ 1,075,931</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	63,725	51,244
Catastrophe premiums assumed from the Individual Risk segment	<u>(39,558)</u>	<u>(66,205)</u>
Total managed catastrophe premiums (3)	1,038,086	1,060,970
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	<u>(60,301)</u>	<u>(114,299)</u>
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	<u>\$ 977,785</u>	<u>\$ 946,671</u>

- (1) Total specialty premiums written includes \$nil and \$2.3 million of premiums assumed from the Individual Risk segment for the nine months ended September 30, 2007 and 2006, respectively.
- (2) Top Layer Re is accounted for under the equity method of accounting.
- (3) See comments on Regulation G.



RenaissanceRe Holdings Ltd.
Individual Risk Segment Gross Premiums Written

	<u>Three months ended</u>				
	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>March 31, 2007</u>	<u>Dec. 31, 2006</u>	<u>Sept. 30, 2006</u>
<i>By Type of Business</i>					
Commercial multi-line	\$ 60,428	\$ 161,125	\$ 59,141	\$ 62,942	\$ 92,056
Commercial property	26,361	75,013	42,505	47,199	46,597
Personal lines property	<u>14,745</u>	<u>2,253</u>	<u>21,670</u>	<u>31,460</u>	<u>27,585</u>
Total Individual Risk premiums	<u>\$ 101,534</u>	<u>\$ 238,391</u>	<u>\$ 123,316</u>	<u>\$ 141,601</u>	<u>\$ 166,238</u>

	<u>Nine months ended</u>	
	<u>Sept. 30, 2007</u>	<u>Sept. 30, 2006</u>
<i>By Type of Business</i>		
Commercial multi-line	\$ 280,694	\$ 296,045
Commercial property	143,879	179,006
Personal lines property	<u>38,668</u>	<u>72,740</u>
Total Individual Risk premiums	<u>\$ 463,241</u>	<u>\$ 547,791</u>



DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	Sept. 30, 2007	June 30, 2007	March 31, 2007	Dec. 31, 2006	Sept. 30, 2006
Revenues					
Gross premiums written	\$ 17,738	\$ 172,044	\$ 168,350	\$ 2,925	\$ 10,828
Net premiums written	\$ 5,662	\$ 159,155	\$ 166,251	\$ 3,117	\$ 1,211
Decrease (increase) in unearned premiums	76,796	(83,855)	(87,786)	66,821	70,893
Net premiums earned	82,458	75,300	78,465	69,938	72,104
Net investment income	19,496	18,961	18,657	16,572	16,036
Net foreign exchange (losses) gains	(1,545)	(170)	897	(1,428)	(59)
Other loss	(5,548)	(3,422)	(3,448)	(1,045)	(952)
Net realized gains (losses) on investments	350	(2,972)	763	646	1,178
Total revenues	95,211	87,697	95,334	84,683	88,307
Expenses					
Net claims and claim expenses incurred	9,302	12,587	35,118	9,251	(6,574)
Acquisition expenses	19,162	17,233	12,771	16,567	18,341
Operational and corporate expenses	8,554	7,795	7,827	8,154	7,688
Interest expense	3,067	3,033	3,000	2,469	2,377
Total expenses	40,085	40,648	58,716	36,441	21,832
Income before minority interest	55,126	47,049	36,618	48,242	66,475
Minority interest	(116)	(101)	(79)	(103)	(138)
Net income	\$ 55,010	\$ 46,948	\$ 36,539	\$ 48,139	\$ 66,337
Net claims and claim expenses incurred - current accident year	\$ 14,393	\$ 20,037	\$ 40,012	\$ 11,422	\$ (2,032)
Net claims and claim expenses incurred - prior accident years	(5,091)	(7,450)	(4,894)	(2,171)	(4,542)
Net claims and claim expenses incurred - total	\$ 9,302	\$ 12,587	\$ 35,118	\$ 9,251	\$ (6,574)
Net claims and claim expense ratio - current accident year	17.5%	26.6%	51.0%	16.3%	(2.8%)
Net claims and claim expense ratio - prior accident years	(6.2%)	(9.9%)	(6.2%)	(3.1%)	(6.3%)
Net claims and claim expense ratio - calendar year	11.3%	16.7%	44.8%	13.2%	(9.1%)
Underwriting expense ratio	33.6%	33.2%	26.3%	35.3%	36.1%
Combined ratio	44.9%	49.9%	71.1%	48.5%	27.0%

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>March 31, 2007</u>	<u>Dec. 31, 2006</u>	<u>Sept. 30, 2006</u>
Assets					
Fixed maturity investments available for sale, at fair value	\$ 3,475,449	\$ 3,179,189	\$ 3,155,864	\$ 3,111,930	\$ 3,176,045
Short term investments, at cost	2,418,958	2,268,172	2,183,564	2,410,971	1,841,330
Other investments, at fair value	716,686	661,709	620,576	592,829	559,256
Investments in other ventures, under equity method	176,256	235,371	239,021	227,075	195,787
Total investments	<u>6,787,349</u>	<u>6,344,441</u>	<u>6,199,025</u>	<u>6,342,805</u>	<u>5,772,418</u>
Cash and cash equivalents	317,295	266,455	270,608	214,399	245,817
Premiums receivable	714,495	927,657	538,720	419,150	623,869
Ceded reinsurance balances	194,357	241,488	116,020	133,971	232,439
Losses recoverable	220,037	236,990	248,599	301,854	394,335
Accrued investment income	41,483	41,824	41,881	41,234	38,437
Deferred acquisition costs	142,171	171,931	124,282	106,918	138,922
Receivable for investments sold	197,110	193,387	109,554	61,061	18
Other assets	147,041	134,190	138,427	147,634	93,302
Total assets	<u>\$ 8,761,338</u>	<u>\$ 8,558,363</u>	<u>\$ 7,787,116</u>	<u>\$ 7,769,026</u>	<u>\$ 7,539,557</u>
Liabilities, Minority Interest and Shareholders' Equity					
Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 2,128,644	\$ 2,128,216	\$ 2,109,864	\$ 2,098,155	\$ 2,155,213
Reserve for unearned premiums	880,714	1,145,739	768,882	578,424	900,133
Debt	450,540	450,000	450,000	450,000	410,000
Subordinated obligation to capital trust	—	—	—	103,093	103,093
Reinsurance balances payable	358,333	344,945	232,832	395,083	437,653
Payable for investments purchased	511,153	200,833	138,110	88,089	54,953
Other liabilities	148,388	114,406	104,300	125,401	68,874
Total liabilities	<u>4,477,772</u>	<u>4,384,139</u>	<u>3,803,988</u>	<u>3,838,245</u>	<u>4,129,919</u>
Minority interest - DaVinciRe	761,815	714,186	679,568	650,284	612,431
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	800,000	500,000
Common shares	70,852	72,266	72,289	72,140	72,108
Additional paid-in capital	212,297	283,693	279,979	284,123	286,592
Accumulated other comprehensive income	29,649	12,939	27,420	25,217	25,472
Retained earnings	2,558,953	2,441,140	2,273,872	2,099,017	1,913,035
Total shareholders' equity	<u>3,521,751</u>	<u>3,460,038</u>	<u>3,303,560</u>	<u>3,280,497</u>	<u>2,797,207</u>
Total liabilities, minority interest and shareholders' equity	<u>\$ 8,761,338</u>	<u>\$ 8,558,363</u>	<u>\$ 7,787,116</u>	<u>\$ 7,769,026</u>	<u>\$ 7,539,557</u>
Book value per common share	<u>\$ 40.53</u>	<u>\$ 38.88</u>	<u>\$ 36.71</u>	<u>\$ 34.38</u>	<u>\$ 31.86</u>
Common shares outstanding	<u>70,852</u>	<u>72,266</u>	<u>72,289</u>	<u>72,140</u>	<u>72,108</u>

RenaissanceRe Holdings Ltd.
Composition of Investment Portfolio

TYPE OF INVESTMENT	<u>Sept. 30, 2007</u>		<u>June 30, 2007</u>		<u>March 31, 2007</u>		<u>Dec. 31, 2006</u>		<u>Sept. 30, 2006</u>	
U.S. treasuries and agencies	\$ 1,005,748	14.8%	\$ 1,006,808	15.9%	\$ 1,214,606	19.6%	\$ 1,180,064	18.6%	\$ 1,403,475	24.2%
Non-U.S. government	127,346	1.9%	143,004	2.3%	146,774	2.4%	154,848	2.4%	153,396	2.7%
Corporate	950,739	14.0%	967,070	15.2%	1,015,171	16.4%	995,410	15.7%	855,272	14.8%
Mortgage-backed	861,157	12.7%	634,066	10.0%	405,205	6.5%	397,741	6.3%	389,868	6.8%
Asset-backed	<u>530,459</u>	<u>7.8%</u>	<u>428,241</u>	<u>6.7%</u>	<u>374,108</u>	<u>6.0%</u>	<u>383,867</u>	<u>6.1%</u>	<u>374,034</u>	<u>6.5%</u>
Total fixed maturities available for sale	3,475,449	51.2%	3,179,189	50.1%	3,155,864	50.9%	3,111,930	49.1%	3,176,045	55.0%
Short term investments, at cost	2,418,958	35.6%	2,268,172	35.8%	2,183,564	35.2%	2,410,971	38.0%	1,841,330	31.9%
Other investments, at fair value	<u>716,686</u>	<u>10.6%</u>	<u>661,709</u>	<u>10.4%</u>	<u>620,576</u>	<u>10.0%</u>	<u>592,829</u>	<u>9.3%</u>	<u>559,256</u>	<u>9.7%</u>
Total managed investment portfolio	6,611,093	97.4%	6,109,070	96.3%	5,960,004	96.1%	6,115,730	96.4%	5,576,631	96.6%
Investments in other ventures, under equity method	<u>176,256</u>	<u>2.6%</u>	<u>235,371</u>	<u>3.7%</u>	<u>239,021</u>	<u>3.9%</u>	<u>227,075</u>	<u>3.6%</u>	<u>195,787</u>	<u>3.4%</u>
Total investments	<u>\$ 6,787,349</u>	<u>100.0%</u>	<u>\$ 6,344,441</u>	<u>100.0%</u>	<u>\$ 6,199,025</u>	<u>100.0%</u>	<u>\$ 6,342,805</u>	<u>100.0%</u>	<u>\$ 5,772,418</u>	<u>100.0%</u>
CREDIT QUALITY OF FIXED MATURITIES										
AAA	\$ 2,656,928	76.4%	\$ 2,339,451	73.6%	\$ 2,286,168	72.4%	\$ 2,248,182	72.2%	\$ 2,455,167	77.3%
AA	447,123	12.9%	484,035	15.2%	514,643	16.3%	479,340	15.4%	339,209	10.7%
A	173,240	5.0%	161,038	5.1%	157,437	5.0%	167,068	5.4%	172,119	5.4%
BBB	115,382	3.3%	115,184	3.6%	122,030	3.9%	139,453	4.5%	138,423	4.4%
Non-investment grade	<u>82,776</u>	<u>2.4%</u>	<u>79,481</u>	<u>2.5%</u>	<u>75,586</u>	<u>2.4%</u>	<u>77,887</u>	<u>2.5%</u>	<u>71,127</u>	<u>2.2%</u>
Total fixed maturities available for sale	<u>\$ 3,475,449</u>	<u>100.0%</u>	<u>\$ 3,179,189</u>	<u>100.0%</u>	<u>\$ 3,155,864</u>	<u>100.0%</u>	<u>\$ 3,111,930</u>	<u>100.0%</u>	<u>\$ 3,176,045</u>	<u>100.0%</u>
MATURITY PROFILE OF FIXED MATURITIES										
Due in less than one year	\$ 383,365	11.0%	\$ 471,367	14.8%	\$ 529,078	16.8%	\$ 508,982	16.4%	\$ 329,405	10.4%
Due after one through five years	1,324,174	38.1%	1,324,211	41.6%	1,534,647	48.6%	1,539,509	49.5%	1,777,781	55.9%
Due after five through ten years	290,864	8.4%	240,195	7.6%	221,741	7.0%	178,143	5.7%	215,586	6.8%
Due after ten years	85,430	2.4%	81,109	2.6%	91,085	2.9%	103,688	3.3%	89,371	2.8%
Mortgage-backed securities	861,157	24.8%	634,066	19.9%	405,205	12.8%	397,741	12.8%	389,868	12.3%
Asset-backed securities	<u>530,459</u>	<u>15.3%</u>	<u>428,241</u>	<u>13.5%</u>	<u>374,108</u>	<u>11.9%</u>	<u>383,867</u>	<u>12.3%</u>	<u>374,034</u>	<u>11.8%</u>
Total fixed maturities available for sale	<u>\$ 3,475,449</u>	<u>100.0%</u>	<u>\$ 3,179,189</u>	<u>100.0%</u>	<u>\$ 3,155,864</u>	<u>100.0%</u>	<u>\$ 3,111,930</u>	<u>100.0%</u>	<u>\$ 3,176,045</u>	<u>100.0%</u>

	<u>As of or for the three months ended</u>				
	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>March 31, 2007</u>	<u>Dec. 31, 2006</u>	<u>Sept. 30, 2006</u>
Average yield to maturity of fixed maturities and short term investments	4.9%	5.4%	5.1%	5.3%	5.2%
Average duration of fixed maturities and short term investments	1.3	1.3	1.3	1.3	1.4
Average credit quality of fixed maturities and short term investments	AA	AA	AA	AA	AA



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

	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>Mar. 31, 2007</u>	<u>Dec. 31, 2006</u>	<u>Sept. 30, 2006</u>
TYPE OF INVESTMENT					
Private equity partnerships	\$ 293,099	\$ 278,312	\$ 247,809	\$ 223,245	\$ 208,583
Non-U.S. fixed income funds	125,687	103,124	100,601	97,999	92,435
Catastrophe bonds	124,247	123,549	115,865	114,614	50,041
Senior secured bank loan funds	98,412	84,136	83,007	81,428	79,831
Hedge funds	75,230	72,577	73,283	72,439	125,262
Miscellaneous other investments	11	11	11	3,104	3,104
Total other investments	<u>\$ 716,686</u>	<u>\$ 661,709</u>	<u>\$ 620,576</u>	<u>\$ 592,829</u>	<u>\$ 559,256</u>

	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>Mar. 31, 2007</u>	<u>Dec. 31, 2006</u>	<u>Sept. 30, 2006</u>
TYPE OF INVESTMENT					
Private equity partnerships	40.9%	42.0%	39.9%	37.7%	37.2%
Non-U.S. fixed income funds	17.5%	15.6%	16.2%	16.6%	16.6%
Catastrophe bonds	17.3%	18.7%	18.7%	19.3%	8.9%
Senior secured bank loan funds	13.8%	12.7%	13.4%	13.7%	14.3%
Hedge funds	10.5%	11.0%	11.8%	12.2%	22.4%
Miscellaneous other investments	0.0%	0.0%	0.0%	0.5%	0.6%
Total other investments	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>



RenaissanceRe Holdings Ltd.
Reserve for Claims and Claim Expenses

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>September 30, 2007</u>				
Property catastrophe reinsurance	\$ 268,412	\$ 332,990	\$ 238,595	\$ 839,997
Specialty reinsurance	124,511	97,262	401,376	623,149
Total Reinsurance	392,923	430,252	639,971	1,463,146
Individual Risk	246,111	13,360	406,027	665,498
Total	<u>\$ 639,034</u>	<u>\$ 443,612</u>	<u>\$ 1,045,998</u>	<u>\$ 2,128,644</u>
<u>June 30, 2007</u>				
Property catastrophe reinsurance	\$ 337,825	\$ 258,807	\$ 288,602	\$ 885,234
Specialty reinsurance	101,025	75,551	408,954	585,530
Total Reinsurance	438,850	334,358	697,556	1,470,764
Individual Risk	261,637	19,263	376,552	657,452
Total	<u>\$ 700,487</u>	<u>\$ 353,621</u>	<u>\$ 1,074,108</u>	<u>\$ 2,128,216</u>
<u>March 31, 2007</u>				
Property catastrophe reinsurance	\$ 380,995	\$ 282,113	\$ 247,714	\$ 910,822
Specialty reinsurance	94,178	78,215	406,171	578,564
Total Reinsurance	475,173	360,328	653,885	1,489,386
Individual Risk	267,059	21,088	332,331	620,478
Total	<u>\$ 742,232</u>	<u>\$ 381,416</u>	<u>\$ 986,216</u>	<u>\$ 2,109,864</u>
<u>December 31, 2006</u>				
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>
<u>September 30, 2006</u>				
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>

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

	Three months ended September 30, 2007			Three months ended September 30, 2006		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 2,128,216	\$ 236,990	\$ 1,891,226	\$ 2,347,525	\$ 464,556	\$ 1,882,969
Incurring losses and loss expenses						
Current year	181,958	30,099	151,859	114,295	18,428	95,867
Prior years	(15,902)	4,257	(20,159)	(56,927)	(3,496)	(53,431)
Total incurred losses and loss expenses	<u>166,056</u>	<u>34,356</u>	<u>131,700</u>	<u>57,368</u>	<u>14,932</u>	<u>42,436</u>
Paid losses and loss expenses						
Current year	43,863	4,430	39,433	78,194	12,901	65,293
Prior years	121,765	46,879	74,886	171,486	72,252	99,234
Total paid losses and loss expenses	<u>165,628</u>	<u>51,309</u>	<u>114,319</u>	<u>249,680</u>	<u>85,153</u>	<u>164,527</u>
Reserve for losses and loss expenses, end of period	<u>\$ 2,128,644</u>	<u>\$ 220,037</u>	<u>\$ 1,908,607</u>	<u>\$ 2,155,213</u>	<u>\$ 394,335</u>	<u>\$ 1,760,878</u>
	Nine months ended September 30, 2007			Nine months ended September 30, 2006		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 2,098,155	\$ 301,854	\$ 1,796,301	\$ 2,614,551	\$ 673,190	\$ 1,941,361
Incurring losses and loss expenses						
Current year	631,705	88,780	542,925	504,140	48,525	455,615
Prior years	(118,444)	7,935	(126,379)	(128,055)	(21,390)	(106,665)
Total incurred losses and loss expenses	<u>513,261</u>	<u>96,715</u>	<u>416,546</u>	<u>376,085</u>	<u>27,135</u>	<u>348,950</u>
Paid losses and loss expenses						
Current year	63,753	7,396	56,357	112,838	12,942	99,896
Prior years	419,019	171,136	247,883	722,585	293,048	429,537
Total paid losses and loss expenses	<u>482,772</u>	<u>178,532</u>	<u>304,240</u>	<u>835,423</u>	<u>305,990</u>	<u>529,433</u>
Reserve for losses and loss expenses, end of period	<u>\$ 2,128,644</u>	<u>\$ 220,037</u>	<u>\$ 1,908,607</u>	<u>\$ 2,155,213</u>	<u>\$ 394,335</u>	<u>\$ 1,760,878</u>

RenaissanceRe Holdings Ltd.
Equity in (Losses) Earnings of Other Ventures

	Three months ended				
	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006	September 30, 2006
Top Layer Re	\$ 4,093	\$ 3,761	\$ 3,933	\$ 3,232	\$ 3,176
Starbound	301	302	1,686	880	941
Tower Hill	1,131	79	253	(1,141)	872
Starbound II	1,057	344	—	—	—
ChannelRe	(30,568)	5,189	4,829	5,653	5,142
<i>Total equity in (losses) earnings of other ventures</i>	<u>\$ (23,986)</u>	<u>\$ 9,675</u>	<u>\$ 10,701</u>	<u>\$ 8,624</u>	<u>\$ 10,131</u>

	Nine months ended	
	September 30, 2007	September 30, 2006
Top Layer Re	\$ 11,787	\$ 9,471
Starbound	2,289	1,246
Tower Hill	1,463	1,743
Starbound II	1,401	—
ChannelRe	(20,550)	13,444
<i>Total equity in (losses) earnings of other ventures</i>	<u>\$ (3,610)</u>	<u>\$ 25,904</u>



**RenaissanceRe Holdings Ltd.
Ratings**

<u>At September 30, 2007</u>	<u>S&P</u>	<u>A.M. Best</u>	<u>Moody's</u>
REINSURANCE SEGMENT¹			
Renaissance Reinsurance	A+	A	A2
DaVinci	A	A	—
Top Layer Re	AA	A+	—
Renaissance Europe	—	A	—
INDIVIDUAL RISK SEGMENT¹			
Glencoe	—	A-	—
Stonington	—	A-	—
Stonington Lloyds	—	A-	—
Lantana	—	A-	—
RENAISSANCERE²	A-	bbb+	Baa1

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

2 The S&P, A.M. Best and Moody's ratings for RenaissanceRe represent the credit ratings on its senior unsecured debt.



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" 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" as used herein differs from "net income available 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 and, commencing in the third quarter of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. Prior to the third quarter of 2007, the Company had no net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. In the presentation below, the only adjustments in respect of unrealized gains and losses for the current period reflect unrealized mark-to-market losses on credit derivatives and other credit-related products issued by ChannelRe, a financial guarantee reinsurer whose investment is accounted for by the Company under the equity method. The Company believes that the prevailing convention among financial guarantee insurers, reinsurers and other market participants, such as ChannelRe, is to exclude from operating income such unrealized gains and losses attributable to credit derivatives and other credit-related products. The Company's management believes that "operating income" 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 and credit derivatives issued by entities included in investments in other ventures, under equity method, which are not considered by management to be relevant indicators of business operations. The Company also uses "operating income" to calculate "operating income per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of 1) net income available to common shareholders to operating income available to common shareholders; 2) net income available to common shareholders per common share - diluted to operating income available to common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity, annualized:

	Three months ended				Nine months ended		
	Sept. 30, 2007	June 30, 2007	March 31, 2007	Dec. 31, 2006	Sept. 30, 2006	Sept. 30, 2007	Sept. 30, 2006
Net income available to common shareholders	\$ 133,400	\$ 183,166	\$ 190,805	\$ 201,135	\$ 251,112	\$ 507,371	\$ 560,500
Adjustment for net realized (gains) losses on investments	(1,592)	11,566	(4,085)	(2,489)	(4,151)	5,889	36,953
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	35,970	—	—	—	—	35,970	—
Operating income available to common shareholders	<u>\$ 167,778</u>	<u>\$ 194,732</u>	<u>\$ 186,720</u>	<u>\$ 198,646</u>	<u>\$ 246,961</u>	<u>\$ 549,230</u>	<u>\$ 597,453</u>
Net income available to common shareholders per common share - diluted	\$ 1.85	\$ 2.53	\$ 2.63	\$ 2.78	\$ 3.48	\$ 7.02	\$ 7.79
Adjustment for net realized (gains) losses on investments	(0.02)	0.16	(0.06)	(0.04)	(0.06)	0.08	0.51
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	0.50	—	—	—	—	0.50	—
Operating income available to common shareholders per common share - diluted	<u>\$ 2.33</u>	<u>\$ 2.69</u>	<u>\$ 2.57</u>	<u>\$ 2.74</u>	<u>\$ 3.42</u>	<u>\$ 7.60</u>	<u>\$ 8.30</u>
Return on average common equity - annualized	18.8%	26.8%	29.7%	33.7%	46.3%	25.0%	37.3%
Adjustment for net realized (gains) losses on investments	(0.2%)	1.7%	(0.6%)	(0.4%)	(0.7%)	0.3%	2.5%
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	5.0%	0.0%	0.0%	0.0%	0.0%	1.8%	0.0%
Operating return on average common equity - annualized	<u>23.6%</u>	<u>28.5%</u>	<u>29.1%</u>	<u>33.3%</u>	<u>45.6%</u>	<u>27.1%</u>	<u>39.8%</u>

The Company has also included in this Financial Supplement "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 Reinsurance Ltd., Starbound Reinsurance II 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.