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

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**FORM 8-K**

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**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 5, 2008

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**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

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**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)

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

**Not Applicable**  
(Former name or former address, if changed since last report)

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

On February 5, 2008, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the quarter and year ended December 31, 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 February 5, 2008
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 5, 2008

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

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**INDEX TO EXHIBITS**

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***RenaissanceRe Reports Operating Income of \$186.2 Million for the Fourth Quarter of 2007 or \$2.64 Per Common Share; Net Income of \$62.2 Million or \$0.88 Per Common Share***

***Annual Operating Income of \$735.5 Million for 2007 or \$10.24 Per Common Share; Annual Net Income of \$569.6 Million or \$7.93 Per Common Share***

***Book Value per Common Share Increases 19.3% in 2007 to \$41.03***

**Pembroke, Bermuda, February 5, 2008** — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$186.2 million in fourth quarter operating income available to common shareholders compared to \$198.6 million in the fourth quarter of 2006. Operating income excludes net realized investment gains of \$7.2 million and \$2.5 million in the fourth quarters of 2007 and 2006, respectively, and, in the fourth quarter of 2007, reported losses of \$131.2 million arising from net unrealized losses on credit derivatives issued by ChannelRe Holdings Ltd. (“ChannelRe”), as previously announced. Operating income per diluted common share was \$2.64 in the fourth quarter of 2007, compared to \$2.74 in the fourth quarter of 2006. Net income available to common shareholders was \$62.2 million or \$0.88 per diluted common share in the fourth quarter of 2007, compared to net income available to common shareholders of \$201.1 million or \$2.78 per diluted common share for the same quarter of 2006.

The Company generated an operating return on average common equity of 26.1% for the fourth quarter of 2007, compared to 33.3% in the fourth quarter of 2006. The Company also reported a return on average common equity of 8.7% for the fourth quarter of 2007, compared to 33.7% in the fourth quarter of 2006. Book value per common share increased 1.2% in the fourth quarter of 2007 compared to a 7.9% increase in fourth quarter of 2006. The Company’s book value per common share increased 19.3% in 2007, compared to a 40.2% increase in 2006.

Neill A. Currie, CEO, commented: “I am pleased to report strong full year earnings, resulting in an increase in book value per common share of over 19% and an operating return on equity of 27%. These earnings are a result of a relatively low level of insured catastrophe losses for the full year, solid investment income and strong performance by our team.”

Mr. Currie added: “Although our premium volume is down, we are pleased with the results of our January 1 renewals and have constructed an attractive portfolio of business for 2008. We will maintain our underwriting discipline, focusing on profit rather than premium volume. This discipline has been part of our culture since our formation and we believe this strategy will continue to benefit our shareholders over the long term.”

#### **FOURTH QUARTER 2007 HIGHLIGHTS**

##### **Underwriting Results**

Gross premiums written for the fourth quarter of 2007 were \$122.2 million, a \$72.7 million decrease from the fourth quarter of 2006, driven by premium decreases in both of the Company’s segments as described in more detail below. The Company generated \$177.3 million of underwriting income and had a combined ratio of 47.3% in the fourth quarter of 2007, compared to \$177.3 million of underwriting income and a combined ratio of 53.4% in the fourth quarter of 2006. The Company experienced \$106.8 million of favorable development on prior year reserves in the fourth quarter of 2007, compared to \$29.9 million in the fourth quarter of 2006.

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### ***Reinsurance Segment***

Gross premiums written for the Company's Reinsurance segment decreased \$25.0 million to \$26.7 million in the fourth quarter of 2007, compared to \$51.7 million in the fourth quarter of 2006. The decrease is principally due to a \$34.0 million decrease in gross premiums written in the Company's catastrophe reinsurance unit. The principal component of this reduction was \$20.2 million of estimated negative premium adjustments, reflecting reduced premiums written by the Company's reinsurance clients, which was principally driven by a decrease in the Company's clients' estimated gross premiums written. This decline was partially offset by a \$9.0 million increase in gross premiums written in the Company's specialty reinsurance unit. The increase in gross premiums written in the Company's specialty reinsurance unit was principally due to \$18.3 million of gross premiums written on a personal lines property quota share reinsurance contract which inception in the second quarter of 2007. The Company does not currently expect this contract to renew in its existing form.

The Reinsurance segment generated \$164.7 million of underwriting income and had a combined ratio of 29.7% in the fourth quarter of 2007, compared to \$140.7 million of underwriting income and a 42.4% combined ratio in the fourth quarter of 2006. The increase in underwriting income in the fourth quarter of 2007 was driven by a comparably low level of insured catastrophes, favorable development on prior year reserves of \$98.6 million, compared to \$25.5 million of favorable development in the fourth quarter of 2006, and offset by an increase in the Company's current accident year reserves, which includes a \$55.0 million charge relating to an increase in incurred but not reported ("IBNR") reserves for sub-prime related exposures in the Company's casualty clash reinsurance book of business within its specialty reinsurance unit, as previously announced. The favorable development in the fourth quarter of 2007 includes \$61.1 million related to the Company's catastrophe reinsurance unit, which benefited from favorable development attributable to the 2005 hurricanes combined with favorable development on the 2006 accident year, and \$37.6 million related to the Company's specialty reinsurance unit which was principally attributable to lower than expected claims emergence.

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

Gross premiums written for the Company's Individual Risk segment decreased \$48.2 million to \$93.4 million in the fourth quarter of 2007, compared to \$141.6 million in the fourth quarter of 2006, with the decrease driven in part by actions management has taken to maintain underwriting discipline in an increasingly softening U.S. property and casualty market. The Individual Risk segment's commercial multi-line, commercial property and personal lines property businesses all experienced declines in gross premiums written compared to the same period in 2006. The Company experienced a \$26.6 million decrease in commercial property gross premiums written due primarily 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, personal lines property gross premiums written experienced a \$19.1 million decrease principally due to the Company's decision 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 has found pricing and terms more attractive. Driven primarily by the factors described above, net premiums earned decreased \$34.0 million to \$101.9 million in the fourth quarter of 2007, compared to \$135.8 million in the fourth quarter of 2006.

The Individual Risk segment generated \$12.5 million of underwriting income and had a combined ratio of 87.7% in the fourth quarter of 2007, compared to \$36.6 million of underwriting income and a 73.1% combined ratio in the fourth quarter of 2006. The decrease in underwriting income in the fourth quarter of 2007 was driven by the \$34.0 million decrease in net premiums earned as noted above, combined with a higher combined ratio. The Individual Risk segment experienced \$8.1 million of favorable development on prior year reserves in the fourth quarter of 2007, compared to \$4.4 million of favorable development in the fourth quarter of 2006, principally due to lower than expected claims emergence.

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## Other Items

- As previously announced, the Company's fourth quarter 2007 results include a \$131.2 million loss related to ChannelRe, which when combined with a \$4.5 million reversal of the Company's share of ChannelRe's accumulated other comprehensive loss, results in the full reduction in the Company's carried value of ChannelRe from \$126.7 million at September 30, 2007 to \$nil at December 31, 2007. The reduction in carried value principally arises from ChannelRe's estimate of its fourth quarter unrealized mark-to-market losses from financial guaranty contracts accounted for as derivatives under generally accepted accounting principles ("GAAP"), based on information furnished to ChannelRe by its sole cedant. ChannelRe has informed the Company that these mark-to-market charges contributed to a fourth quarter loss exceeding ChannelRe's GAAP shareholders' equity. The Company accounts for its 32.7% interest in ChannelRe under the equity method of accounting. The Company has no further economic exposure to ChannelRe.
- During the fourth quarter of 2007, the Company incurred \$7.5 million of other than temporary impairment charges on the Company's fixed maturity investments available for sale, compared to \$2.9 million in the fourth quarter of 2006. None of these charges were credit-related.
- As a result of the Company's continued profitability within its taxable operations, the Company has reduced its deferred tax asset valuation allowance, resulting in an income tax benefit of \$19.3 million in the fourth quarter of 2007.
- During the fourth quarter of 2007, the Company repurchased approximately 2.0 million common shares in open market transactions at an aggregate cost of \$111.9 million and at an average share price of \$57.07.
- The Company's cash flows from operations were \$166.9 million for the fourth quarter of 2007, compared to \$253.0 million for the fourth quarter of 2006.

## FULL YEAR 2007 HIGHLIGHTS

For the year ended December 31, 2007, the Company generated operating income available to common shareholders of \$735.5 million, compared to \$796.1 million in 2006. Operating income excludes net realized investment gains of \$1.3 million and net realized investment losses of \$34.5 million for 2007 and 2006, respectively, and net unrealized losses on credit derivatives issued by ChannelRe of \$167.2 million and \$nil in 2007 and 2006, respectively. Operating income per diluted common share was \$10.24 in 2007, compared to \$11.05 in 2006. Net income available to common shareholders was \$569.6 million or \$7.93 per diluted common share in 2007, compared to net income available to common shareholders of \$761.6 million or \$10.57 per diluted common share for 2006.

The Company generated an operating return on average common equity of 27.0% for 2007, compared to 37.9% for 2006. The Company generated a return on average common equity of 20.9% for 2007, compared to 36.3% for 2006. The Company's book value per common share increased 19.3% in 2007, compared to a 40.2% increase in 2006. Whereas the Company benefited from a hard market for property catastrophe reinsurance and a low level of insured catastrophe losses in 2006, the Company's results in 2007 were negatively impacted by a reduced level of gross premiums written due primarily to a softening market as well as \$56.7 million and \$45.2 million in net negative impact related to the flooding in the United Kingdom ("U.K.") and European windstorm Kyrill ("Kyrill"), respectively. The net negative impact described above includes the sum of net claims and claim expenses incurred, reinstatement premiums earned and minority interest. In addition, the Company's 2007 results were negatively affected by \$167.2 million in losses as a result of the Company's reduction in its carried value of ChannelRe and a \$60.0 million increase in IBNR for sub-prime related exposures in the Company's casualty clash reinsurance book of business. Partially offsetting these items was an \$84.4 million increase in net investment income due to higher returns and a higher level of average invested assets and a \$96.6 million increase in favorable loss reserve development.

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## **Underwriting Results**

Gross premiums written for 2007 were \$1,809.6 million, a \$134.0 million decrease from 2006. The Company's managed catastrophe and Individual Risk premiums experienced declines of 4.9% and 19.3%, respectively, in 2007 compared to 2006, primarily due to a softening market and selective underwriting where the Company chose to reduce its gross premiums written for certain classes of business. The Company's specialty reinsurance gross premiums written increased 29.4% in 2007 compared to 2006, principally due to one new large transaction. As described in more detail below, the Company generated \$579.7 million of underwriting income and had a combined ratio of 59.3% in 2007, compared to \$693.3 million of underwriting income and a 54.7% combined ratio in 2006. The \$113.6 million reduction in underwriting income in 2007 was principally due to a \$105.4 million decrease in net premiums earned combined with an increase in net claims and claim expenses of \$33.0 million and partially offset by a \$24.9 million decrease in underwriting expenses. In addition, the Company experienced \$233.2 million of favorable development on prior year reserves in 2007, compared to \$136.6 million of favorable development in 2006.

### ***Reinsurance Segment***

Gross premiums written for the Company's Reinsurance segment decreased \$30.7 million to \$1,290.4 million in 2007, compared to \$1,321.2 million in 2006. For the year ended December 31, 2007, the Company's managed catastrophe premiums and its specialty premiums, totaled \$1,032.6 million and \$287.3 million, respectively, compared to \$1,085.8 million and \$222.0 million, respectively, in 2006. The \$53.2 million decrease in managed catastrophe premiums was principally due to softening market conditions in 2007 where the pricing for property catastrophe reinsurance decreased from 2006. The softening market conditions also resulted in a \$54.6 million decrease in managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures. The \$65.3 million increase in specialty premiums was principally driven by one new large transaction in 2007 that resulted in \$98.8 million of gross premiums written. In the absence of this contract, the Company's specialty premiums would have declined in 2007 compared to 2006. The Company does not currently expect this contract to renew in its existing form. The Reinsurance segment's gross premiums written are increasingly comprised of a relatively small number of large transactions which can result in significant increases or decreases in gross premiums written from one period to the next.

The Reinsurance segment generated \$528.7 million of underwriting income and had a combined ratio of 44.8% in 2007, compared to \$636.2 million of underwriting income and a 34.5% combined ratio in 2006. The decrease in underwriting income in 2007 was principally driven by an increase of \$217.5 million in net claims and claims expenses as a result of losses related to Kyrill, the U.K. floods and sub-prime related casualty losses. The Company experienced \$194.4 million of favorable development on prior year reserves in 2007, compared to \$125.2 million of favorable development in 2006. The favorable development in 2007 included \$93.1 million attributable to the Company's catastrophe reinsurance unit and was principally driven by a reduction of ultimate losses in the 2006 and 2005 accident years. The specialty reinsurance unit experienced \$101.3 million of favorable development which was principally due to lower than expected claims emergence.

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

Gross premiums written for the Company's Individual Risk segment decreased \$132.8 million to \$556.6 million in 2007, compared to \$689.4 million in 2006. The decrease was driven in part by actions management has taken to maintain underwriting discipline in an increasingly softening U.S. property and casualty market. In addition, the Company continued to reduce its quota share personal lines property capacity in 2007 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 \$51.0 million of underwriting income and had a combined ratio of 89.1% in 2007, compared to \$57.0 million of underwriting income and an 89.8% combined ratio in 2006. The decrease in the Individual Risk segment underwriting income in 2007 was principally driven by a decrease in net premiums earned of \$91.1 million due to the decrease in gross premiums written noted above, and offset by a decrease in net claims and claim expenses incurred of \$60.0 million due in part to the decrease in net earned premiums noted above which



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resulted in a lower level of attritional losses, and a \$25.0 million decrease in underwriting expenses which was principally driven by the decline in net premiums earned.

**Other Items**

- The Company's results for 2007 were impacted by a \$167.2 million reduction in the carried value of ChannelRe, driven by unrealized mark-to-market losses in ChannelRe's portfolio of financial guaranty contracts accounted for as derivatives under GAAP. As previously discussed, the Company has no further economic exposure to ChannelRe.
- Net investment income increased \$84.4 million to \$402.5 million for 2007, primarily as a result of strong returns from the Company's hedge fund and private equity investments and higher average invested assets in the Company's portfolio of fixed maturity investments available for sale and short term investments. Other investments, which include the Company's hedge fund and private equity investments, generated \$105.5 million of net investment income in 2007, compared to \$65.7 million in 2006.
- During 2007, the Company incurred \$25.5 million of other than temporary impairment charges on the Company's fixed maturity investments available for sale, compared to \$46.4 million in 2006. None of these charges were credit-related.
- During 2007, the Company repurchased approximately 3.6 million common shares in open market transactions at an aggregate cost of \$200.1 million and at an average share price of \$55.77.
- The Company's cash flows from operations were \$793.2 million in 2007, compared to \$813.3 million in 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 premiums". 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 – Financial Information section of 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.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, February 6, 2008 at 11:00 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the Investor Information – Company Webcast section of RenaissanceRe's website at [www.renre.com](http://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 earnings 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, June 30, 2007 and September 30, 2007.*

**INVESTOR CONTACT:**

Fred R. Donner  
Chief Financial Officer and 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 twelve months ended December 31, 2007 and 2006  
(in thousands of United States Dollars, except per share amounts)  
(Unaudited)

	Three months ended		Twelve months ended	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
<b>Revenues</b>				
Gross premiums written	\$ 122,227	\$ 194,952	\$1,809,637	\$1,943,647
Net premiums written	\$ 105,303	\$ 156,846	\$1,435,335	\$1,529,620
Decrease (increase) in unearned premiums	230,937	223,242	(10,966)	157
Net premiums earned	336,240	380,088	1,424,369	1,529,777
Net investment income	80,714	83,233	402,463	318,106
Net foreign exchange gains (losses)	4,598	(1,715)	3,968	(3,293)
Equity in (losses) earnings of other ventures	(124,999)	8,624	(128,609)	34,528
Other loss	(20,221)	(4,160)	(37,930)	(3,917)
Net realized gains (losses) on investments	7,182	2,489	1,293	(34,464)
<b>Total revenues</b>	<b>283,514</b>	<b>468,559</b>	<b>1,665,554</b>	<b>1,840,737</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	62,728	97,280	479,274	446,230
Acquisition expenses	67,973	73,288	254,930	280,697
Operational expenses	28,287	32,235	110,464	109,586
Corporate expenses	9,771	7,987	28,860	24,418
Interest expense	7,226	8,439	33,626	37,602
<b>Total expenses</b>	<b>175,985</b>	<b>219,229</b>	<b>907,154</b>	<b>898,533</b>
Income before minority interest and taxes	107,529	249,330	758,400	942,204
Minority interest – DaVinciRe	(54,070)	(38,665)	(164,396)	(144,159)
Income before taxes	53,459	210,665	594,004	798,045
Income tax benefit (expense)	19,320	(42)	18,432	(935)
<b>Net income</b>	<b>72,779</b>	<b>210,623</b>	<b>612,436</b>	<b>797,110</b>
Dividends on preference shares	(10,575)	(9,488)	(42,861)	(35,475)
<b>Net income available to common shareholders</b>	<b>\$ 62,204</b>	<b>\$ 201,135</b>	<b>\$ 569,575</b>	<b>\$ 761,635</b>
Operating income available to common shareholders per Common Share – diluted (1)	\$ 2.64	\$ 2.74	\$ 10.24	\$ 11.05
Net income available to common shareholders per Common Share – basic	\$ 0.90	\$ 2.83	\$ 8.08	\$ 10.72
Net income available to common shareholders per Common Share – diluted	\$ 0.88	\$ 2.78	\$ 7.93	\$ 10.57
Average shares outstanding – basic	68,966	71,178	70,520	71,064
Average shares outstanding – diluted	70,413	72,467	71,825	72,073
Net claims and claim expense ratio	18.7%	25.6%	33.6%	29.2%
Expense ratio	28.6%	27.8%	25.7%	25.5%
Combined ratio	47.3%	53.4%	59.3%	54.7%
Operating return on average common equity – annualized (1)	26.1%	33.3%	27.0%	37.9%

(1) See Comments on Regulation G for a reconciliation of operating income to net income.

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

	At	
	December 31, 2007	December 31, 2006
	Unaudited	Audited
<b>Assets</b>		
Fixed maturity investments available for sale, at fair value	\$ 3,914,363	\$ 3,111,930
Short term investments, at cost	1,821,549	2,410,971
Other investments, at fair value	807,864	592,829
Investments in other ventures, under equity method	90,572	227,075
Total investments	6,634,348	6,342,805
Cash and cash equivalents	330,226	214,399
Premiums receivable	475,075	419,150
Ceded reinsurance balances	107,916	133,971
Losses recoverable	183,275	301,854
Accrued investment income	39,084	41,234
Deferred acquisition costs	104,212	106,918
Receivable for investments sold	144,037	61,061
Other secured assets	90,488	—
Other assets	177,694	147,634
<b>Total assets</b>	<b>\$ 8,286,355</b>	<b>\$ 7,769,026</b>
<b>Liabilities, Minority Interest and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 2,028,496	\$ 2,098,155
Reserve for unearned premiums	563,336	578,424
Debt	451,951	450,000
Subordinated obligation to capital trust	—	103,093
Reinsurance balances payable	275,430	395,083
Payable for investments purchased	422,974	88,089
Other secured liabilities	88,920	—
Other liabilities	162,294	125,401
<b>Total liabilities</b>	<b>3,993,401</b>	<b>3,838,245</b>
Minority interest – DaVinciRe	815,451	650,284
<b>Shareholders' Equity</b>		
Preference shares	650,000	800,000
Common shares	68,920	72,140
Additional paid-in capital	107,867	284,123
Accumulated other comprehensive income	44,719	25,217
Retained earnings	2,605,997	2,099,017
<b>Total shareholders' equity</b>	<b>3,477,503</b>	<b>3,280,497</b>
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>\$ 8,286,355</b>	<b>\$ 7,769,026</b>
<b>Book value per common share</b>	<b>\$ 41.03</b>	<b>\$ 34.38</b>
<b>Common shares outstanding</b>	<b>68,920</b>	<b>72,140</b>

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

	Three months ended December 31, 2007				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 26,693	\$ 93,353	\$ 2,181	\$ —	\$ 122,227
Net premiums written	\$ 28,807	\$ 76,496		—	\$ 105,303
Net premiums earned	\$ 234,375	\$ 101,865		—	\$ 336,240
Net claims and claim expenses incurred	19,128	43,600		—	62,728
Acquisition expenses	33,504	34,469		—	67,973
Operational expenses	17,026	11,261		—	28,287
Underwriting income	\$ 164,717	\$ 12,535		—	177,252
Net investment income				80,714	80,714
Equity in losses of other ventures				(124,999)	(124,999)
Other loss				(20,221)	(20,221)
Interest and preference share dividends				(17,801)	(17,801)
Minority interest – DaVinciRe				(54,070)	(54,070)
Other items, net				14,147	14,147
Net realized gains on investments				7,182	7,182
Net income available to common shareholders				\$(115,048)	\$ 62,204
Net claims and claim expenses incurred – current accident year	\$ 117,777	\$ 51,722			\$ 169,499
Net claims and claim expenses incurred – prior accident years	(98,649)	(8,122)			(106,771)
Net claims and claim expenses incurred – total	\$ 19,128	\$ 43,600			\$ 62,728
Net claims and claim expense ratio – current accident year	50.3%	50.8%			50.4%
Net claims and claim expense ratio – prior accident years	(42.1)%	(8.0)%			(31.7)%
Net claims and claim expense ratio – calendar year	8.2%	42.8%			18.7%
Underwriting expense ratio	21.5%	44.9%			28.6%
Combined ratio	29.7%	87.7%			47.3%

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

	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				(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)

	Twelve months ended December 31, 2007				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$1,290,420	\$ 556,594	\$ (37,377)	\$ —	\$1,809,637
Net premiums written	<u>\$1,024,493</u>	<u>\$ 410,842</u>		—	<u>\$1,435,335</u>
Net premiums earned	\$ 957,661	\$ 466,708		—	\$1,424,369
Net claims and claim expenses incurred	241,118	238,156		—	479,274
Acquisition expenses	119,915	135,015		—	254,930
Operational expenses	67,969	42,495		—	110,464
Underwriting income	<u>\$ 528,659</u>	<u>\$ 51,042</u>		—	579,701
Net investment income				402,463	402,463
Equity in losses of other ventures				(128,609)	(128,609)
Other loss				(37,930)	(37,930)
Interest and preference share dividends				(76,487)	(76,487)
Minority interest – DaVinciRe				(164,396)	(164,396)
Other items, net				(6,460)	(6,460)
Net realized gains on investments				1,293	1,293
Net income available to common shareholders				<u>\$ (10,126)</u>	<u>\$ 569,575</u>
Net claims and claim expenses incurred – current accident year	\$ 435,495	\$ 276,929			\$ 712,424
Net claims and claim expenses incurred – prior accident years	(194,377)	(38,773)			(233,150)
Net claims and claim expenses incurred – total	<u>\$ 241,118</u>	<u>\$ 238,156</u>			<u>\$ 479,274</u>
Net claims and claim expense ratio – current accident year	45.5%	59.3%			50.0%
Net claims and claim expense ratio – prior accident years	(20.3)%	(8.3)%			(16.4)%
Net claims and claim expense ratio – calendar year	25.2%	51.0%			33.6%
Underwriting expense ratio	19.6%	38.1%			25.7%
Combined ratio	<u>44.8%</u>	<u>89.1%</u>			<u>59.3%</u>

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

	Twelve months ended December 31, 2006				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$1,321,163	\$ 689,392	\$ (66,908)	\$ —	\$1,943,647
Net premiums written	<u>\$1,039,103</u>	<u>\$ 490,517</u>		—	<u>\$1,529,620</u>
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	<u>\$ 636,236</u>	<u>\$ 57,028</u>		—	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				(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				<u>\$ 68,371</u>	<u>\$ 761,635</u>
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	<u>\$ 148,052</u>	<u>\$ 298,178</u>			<u>\$ 446,230</u>
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	<u>34.5%</u>	<u>89.8%</u>			<u>54.7%</u>

(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, 2007	December 31, 2006	December 31, 2007	December 31, 2006
<b>Reinsurance Segment</b>				
Renaissance catastrophe premiums	\$ (2,224)	\$ 20,630	\$ 662,987	\$ 773,638
Renaissance specialty premiums	37,498	28,164	277,882	198,111
Total Renaissance premiums	<u>35,274</u>	<u>48,794</u>	<u>940,869</u>	<u>971,749</u>
DaVinci catastrophe premiums	(8,591)	2,554	340,117	325,476
DaVinci specialty premiums	10	371	9,434	23,938
Total DaVinci premiums	<u>(8,581)</u>	<u>2,925</u>	<u>349,551</u>	<u>349,414</u>
Total Reinsurance premiums	<u>\$ 26,693</u>	<u>\$ 51,719</u>	<u>\$1,290,420</u>	<u>\$1,321,163</u>
Total specialty premiums	<u>\$ 37,508</u>	<u>\$ 28,535</u>	<u>\$ 287,316</u>	<u>\$ 222,049</u>
Total catastrophe premiums	<u>\$ (10,815)</u>	<u>\$ 23,184</u>	<u>\$1,003,104</u>	<u>\$1,099,114</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	2,711	—	66,436	51,244
Catastrophe premiums assumed from the Individual Risk segment	<u>2,590</u>	<u>1,632</u>	<u>(36,968)</u>	<u>(64,573)</u>
Total managed catastrophe premiums (2)	(5,514)	24,816	1,032,572	1,085,785
Managed premiums assumed for fully-collateralized joint ventures	<u>883</u>	<u>322</u>	<u>(59,418)</u>	<u>(113,977)</u>
Total managed catastrophe premiums, net of fully-collateralized joint ventures (2)	<u>\$ (4,631)</u>	<u>\$ 25,138</u>	<u>\$ 973,154</u>	<u>\$ 971,808</u>

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

(2) See Comments on Regulation G.

	Three months ended		Twelve months ended	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
<b>Individual Risk Segment</b>				
Commercial multi-line	\$ 60,456	\$ 62,942	\$ 341,150	\$ 358,987
Commercial property	20,559	47,199	164,438	226,205
Personal lines property	<u>12,338</u>	<u>31,460</u>	<u>51,006</u>	<u>104,200</u>
Total Individual Risk premiums	<u>\$ 93,353</u>	<u>\$ 141,601</u>	<u>\$ 556,594</u>	<u>\$ 689,392</u>

## 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 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 reflect unrealized mark-to-market losses on credit derivatives and other credit-related products issued by ChannelRe, a financial guaranty reinsurer whose investment is accounted for by the Company under the equity method. The Company believes that the prevailing convention among financial guaranty 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:


(in thousands of United States dollars, except for per share amounts)	Three months ended		Twelve months ended	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
Net income available to common shareholders	\$ 62,204	\$ 201,135	\$ 569,575	\$ 761,635
Adjustment for net realized (gains) losses on investments	(7,182)	(2,489)	(1,293)	34,464
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	131,201	—	167,171	—
Operating income available to common shareholders	\$ 186,223	\$ 198,646	\$ 735,453	\$ 796,099
Net income available to common shareholders per common share – diluted	\$ 0.88	\$ 2.78	\$ 7.93	\$ 10.57
Adjustment for net realized (gains) losses on investments	(0.10)	(0.04)	(0.02)	0.48
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	1.86	—	2.33	—
Operating income available to common shareholders per common share – diluted	\$ 2.64	\$ 2.74	\$ 10.24	\$ 11.05
Return on average common equity – annualized	8.7%	33.7%	20.9%	36.3%
Adjustment for net realized (gains) losses on investments	(1.0)%	(0.4)%	(0.1)%	1.6%
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	18.4%	—	6.2%	—
Operating return on average common equity – annualized	26.1%	33.3%	27.0%	37.9%

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

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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. <b>Financial Supplement</b>
	December 31, 2007
Contact:  <b>Investors:</b> RenaissanceRe Holdings Ltd. Fred R. Donner, Chief Financial Officer and Executive Vice President 441-295-4513  <b>Media:</b> Kekst and Company David Lilly or Dawn Dover 212-521-4800	

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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 - 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 19 for Comments on Regulation G.

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 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 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, June 30 and September 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](http://www.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,	
	2007	2006	2007	2006
<b>Highlights</b>				
Gross premiums written	\$ 122,227	\$ 194,952	\$1,809,637	\$1,943,647
Net premiums written	105,303	156,846	1,435,335	1,529,620
Net premiums earned	336,240	380,088	1,424,369	1,529,777
Net claims and claim expenses incurred	62,728	97,280	479,274	446,230
Underwriting income	177,252	177,285	579,701	693,264
Net investment income	80,714	83,233	402,463	318,106
Net income available to common shareholders	62,204	201,135	569,575	761,635
Net realized gains (losses) on investments	7,182	2,489	1,293	(34,464)
Net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	(131,201)	—	(167,171)	—
Operating income available to common shareholders (1)	186,223	198,646	735,453	796,099
Total assets	\$8,286,355	\$7,769,026	\$8,286,355	\$7,769,026
Total shareholders' equity	\$3,477,503	\$3,280,497	\$3,477,503	\$3,280,497
<b>Per share data</b>				
Net income available to common shareholders per common share - diluted	\$ 0.88	\$ 2.78	\$ 7.93	\$ 10.57
Operating income available to common shareholders per common share - diluted (1)	\$ 2.64	\$ 2.74	\$ 10.24	\$ 11.05
Dividends per common share	\$ 0.22	\$ 0.21	\$ 0.88	\$ 0.84
Book value per common share	\$ 41.03	\$ 34.38	\$ 41.03	\$ 34.38
Accumulated dividends per common share	7.00	6.12	7.00	6.12
Book value per common share plus accumulated dividends	<u>\$ 48.03</u>	<u>\$ 40.50</u>	<u>\$ 48.03</u>	<u>\$ 40.50</u>
<b>Financial ratios</b>				
Net claims and claim expense ratio - current accident year	50.4%	33.5%	50.0%	38.1%
Net claims and claim expense ratio - prior accident years	(31.7)%	(7.9)%	(16.4)%	(8.9)%
Net claims and claim expense ratio - calendar year	18.7%	25.6%	33.6%	29.2%
Underwriting expense ratio	28.6%	27.8%	25.7%	25.5%
Combined ratio	<u>47.3%</u>	<u>53.4%</u>	<u>59.3%</u>	<u>54.7%</u>
Operating return on average common equity - annualized (1)	26.1%	33.3%	27.0%	37.9%

(1) See Comments on Regulation G for a reconciliation of operating income to net income.



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

	Three months ended				
	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
<b>Revenues</b>					
Gross premiums written	\$ 122,227	\$ 208,821	\$ 845,860	\$ 632,729	\$ 194,952
Net premiums written	\$ 105,303	\$ 149,163	\$ 609,842	\$ 571,027	\$ 156,846
Decrease (increase) in unearned premiums	230,937	217,894	(251,388)	(208,409)	223,242
Net premiums earned	336,240	367,057	358,454	362,618	380,088
Net investment income	80,714	95,594	118,140	108,015	83,233
Net foreign exchange gains (losses)	4,598	(5,424)	(373)	5,167	(1,715)
Equity in (losses) earnings of other ventures	(124,999)	(23,986)	9,675	10,701	8,624
Other loss	(20,221)	(10,008)	(5,498)	(2,203)	(4,160)
Net realized gains (losses) on investments	7,182	1,592	(11,566)	4,085	2,489
<b>Total revenues</b>	<b>283,514</b>	<b>424,825</b>	<b>468,832</b>	<b>488,383</b>	<b>468,559</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	62,728	131,700	138,854	145,992	97,280
Acquisition expenses	67,973	63,719	59,509	63,729	73,288
Operational expenses	28,287	27,126	26,527	28,524	32,235
Corporate expenses	9,771	7,158	4,927	7,004	7,987
Interest expense	7,226	7,226	7,195	11,979	8,439
<b>Total expenses</b>	<b>175,985</b>	<b>236,929</b>	<b>237,012</b>	<b>257,228</b>	<b>219,229</b>
Income before minority interest and taxes	107,529	187,896	231,820	231,155	249,330
Minority interest - DaVinciRe	(54,070)	(43,820)	(37,399)	(29,107)	(38,665)
Income before taxes	53,459	144,076	194,421	202,048	210,665
Income tax benefit (expense)	19,320	(101)	(680)	(107)	(42)
<b>Net income</b>	<b>72,779</b>	<b>143,975</b>	<b>193,741</b>	<b>201,941</b>	<b>210,623</b>
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(11,136)	(9,488)
<b>Net income available to common shareholders</b>	<b>\$ 62,204</b>	<b>\$ 133,400</b>	<b>\$ 183,166</b>	<b>\$ 190,805</b>	<b>\$ 201,135</b>
Operating income available to common shareholders per Common Share - diluted (1)	\$ 2.64	\$ 2.33	\$ 2.69	\$ 2.57	\$ 2.74
Net income available to common shareholders per Common Share - basic	\$ 0.90	\$ 1.89	\$ 2.57	\$ 2.68	\$ 2.83
Net income available to common shareholders per Common Share - diluted	\$ 0.88	\$ 1.85	\$ 2.53	\$ 2.63	\$ 2.78
Average shares outstanding - basic	68,966	70,575	71,259	71,281	71,178
Average shares outstanding - diluted	70,413	71,945	72,430	72,514	72,467
Net claims and claim expense ratio	18.7%	35.9%	38.7%	40.2%	25.6%
Underwriting expense ratio	28.6%	24.7%	24.0%	25.4%	27.8%
Combined ratio	47.3%	60.6%	62.7%	65.6%	53.4%
Operating return on average common equity - annualized (1)	26.1%	23.6%	28.5%	29.1%	33.3%

(1) See Comments on Regulation G for a reconciliation of operating income to net income.



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

	Twelve months ended	
	December 31, 2007	December 31, 2006
<b>Revenues</b>		
Gross premiums written	\$1,809,637	\$1,943,647
Net premiums written	\$1,435,335	\$1,529,620
(Increase) decrease in unearned premiums	(10,966)	157
Net premiums earned	1,424,369	1,529,777
Net investment income	402,463	318,106
Net foreign exchange gains (losses)	3,968	(3,293)
Equity in (losses) earnings of other ventures	(128,609)	34,528
Other loss	(37,930)	(3,917)
Net realized gains (losses) on investments	1,293	(34,464)
<b>Total revenues</b>	<b>1,665,554</b>	<b>1,840,737</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	479,274	446,230
Acquisition expenses	254,930	280,697
Operational expenses	110,464	109,586
Corporate expenses	28,860	24,418
Interest expense	33,626	37,602
<b>Total expenses</b>	<b>907,154</b>	<b>898,533</b>
Income before minority interest and taxes	758,400	942,204
Minority interest - DaVinciRe	(164,396)	(144,159)
Income before taxes	594,004	798,045
Income tax benefit (expense)	18,432	(935)
<b>Net income</b>	<b>612,436</b>	<b>797,110</b>
Dividends on preference shares	(42,861)	(35,475)
<b>Net income available to common shareholders</b>	<b>\$ 569,575</b>	<b>\$ 761,635</b>
Operating income available to common shareholders per Common Share - diluted (1)	\$ 10.24	\$ 11.05
Net income available to common shareholders per Common Share - basic	\$ 8.08	\$ 10.72
Net income available to common shareholders per Common Share - diluted	\$ 7.93	\$ 10.57
Average shares outstanding - basic	70,520	71,064
Average shares outstanding - diluted	71,825	72,073
Net claims and claim expense ratio	33.6%	29.2%
Underwriting expense ratio	25.7%	25.5%
Combined ratio	59.3%	54.7%
Operating return on average common equity - annualized (1)	27.0%	37.9%

(1) See Comments on Regulation G for a reconciliation of operating income to net income.



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

	Three months ended December 31, 2007			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 26,693	\$ 93,353	\$ 2,181	\$ 122,227
Net premiums written	\$ 28,807	\$ 76,496		\$ 105,303
Net premiums earned	\$ 234,375	\$ 101,865		\$ 336,240
Net claims and claim expenses incurred	19,128	43,600		62,728
Acquisition expenses	33,504	34,469		67,973
Operational expenses	17,026	11,261		28,287
Underwriting income	\$ 164,717	\$ 12,535		\$ 177,252
Net claims and claim expenses incurred - current accident year	\$ 117,777	\$ 51,722		\$ 169,499
Net claims and claim expenses incurred - prior accident years	(98,649)	(8,122)		(106,771)
Net claims and claim expenses incurred - total	\$ 19,128	\$ 43,600		\$ 62,728
Net claims and claim expense ratio - current accident year	50.3%	50.8%		50.4%
Net claims and claim expense ratio - prior accident years	(42.1)%	(8.0)%		(31.7)%
Net claims and claim expense ratio - calendar year	8.2%	42.8%		18.7%
Underwriting expense ratio	21.5%	44.9%		28.6%
Combined ratio	29.7%	87.7%		47.3%

	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%

(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, 2007			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$1,290,420	\$ 556,594	\$ (37,377)	\$1,809,637
Net premiums written	\$1,024,493	\$ 410,842		\$1,435,335
Net premiums earned	\$ 957,661	\$ 466,708		\$1,424,369
Net claims and claim expenses incurred	241,118	238,156		479,274
Acquisition expenses	119,915	135,015		254,930
Operational expenses	67,969	42,495		110,464
Underwriting income	\$ 528,659	\$ 51,042		\$ 579,701
Net claims and claim expenses incurred - current accident year	\$ 435,495	\$ 276,929		\$ 712,424
Net claims and claim expenses incurred - prior accident years	(194,377)	(38,773)		(233,150)
Net claims and claim expenses incurred - total	\$ 241,118	\$ 238,156		\$ 479,274
Net claims and claim expense ratio - current accident year	45.5%	59.3%		50.0%
Net claims and claim expense ratio - prior accident years	(20.3)%	(8.3)%		(16.4)%
Net claims and claim expense ratio - calendar year	25.2%	51.0%		33.6%
Underwriting expense ratio	19.6%	38.1%		25.7%
Combined ratio	44.8%	89.1%		59.3%

	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%

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





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

	Three months ended December 31, 2007			Three months ended December 31, 2006		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ (10,815)	\$ 37,508	\$ 26,693	\$ 23,184	\$ 28,535	\$ 51,719
Net premiums written	\$ (8,701)	\$ 37,508	\$ 28,807	\$ 23,491	\$ 28,535	\$ 52,026
Net premiums earned	\$ 168,843	\$ 65,532	\$ 234,375	\$ 179,309	\$ 64,964	\$ 244,273
Net claims and claim expenses incurred	(30,094)	49,222	19,128	34,973	19,210	54,183
Acquisition expenses	17,693	15,811	33,504	20,337	7,500	27,837
Operational expenses	12,086	4,940	17,026	13,944	7,659	21,603
Underwriting income (loss)	\$ 169,158	\$ (4,441)	\$ 164,717	\$ 110,055	\$ 30,595	\$ 140,650
Net claims and claim expenses incurred - current accident year	\$ 31,001	\$ 86,776	\$ 117,777	\$ 38,433	\$ 41,233	\$ 79,666
Net claims and claim expenses incurred - prior accident years	(61,095)	(37,554)	(98,649)	(3,460)	(22,023)	(25,483)
Net claims and claim expenses incurred - total	\$ (30,094)	\$ 49,222	\$ 19,128	\$ 34,973	\$ 19,210	\$ 54,183
Net claims and claim expense ratio - current accident year	18.4%	132.4%	50.3%	21.4%	63.5%	32.6%
Net claims and claim expense ratio - prior accident years	(36.2)%	(57.3)%	(42.1)%	(1.9)%	(33.9)%	(10.4)%
Net claims and claim expense ratio - calendar year	(17.8)%	75.1%	8.2%	19.5%	29.6%	22.2%
Underwriting expense ratio	17.6%	31.7%	21.5%	19.1%	23.3%	20.2%
Combined ratio	(0.2)%	106.8%	29.7%	38.6%	52.9%	42.4%

	Twelve months ended December 31, 2007			Twelve months ended December 31, 2006		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 1,003,104	\$ 287,316	\$ 1,290,420	\$ 1,099,114	\$ 222,049	\$ 1,321,163
Net premiums written	\$ 737,177	\$ 287,316	\$ 1,024,493	\$ 817,054	\$ 222,049	\$ 1,039,103
Net premiums earned	\$ 726,265	\$ 231,396	\$ 957,661	\$ 733,777	\$ 238,240	\$ 972,017
Net claims and claim expenses incurred	128,573	112,545	241,118	131,475	16,577	148,052
Acquisition expenses	77,089	42,826	119,915	82,936	32,388	115,324
Operational expenses	49,370	18,599	67,969	47,364	25,041	72,405
Underwriting income	\$ 471,233	\$ 57,426	\$ 528,659	\$ 472,002	\$ 164,234	\$ 636,236
Net claims and claim expenses incurred - current accident year	\$ 221,662	\$ 213,833	\$ 435,495	\$ 117,528	\$ 155,758	\$ 273,286
Net claims and claim expenses incurred - prior accident years	(93,089)	(101,288)	(194,377)	13,947	(139,181)	(125,234)
Net claims and claim expenses incurred - total	\$ 128,573	\$ 112,545	\$ 241,118	\$ 131,475	\$ 16,577	\$ 148,052
Net claims and claim expense ratio - current accident year	30.5%	92.4%	45.5%	16.0%	65.4%	28.1%
Net claims and claim expense ratio - prior accident years	(12.8)%	(43.8)%	(20.3)%	1.9%	(58.4)%	(12.9)%
Net claims and claim expense ratio - calendar year	17.7%	48.6%	25.2%	17.9%	7.0%	15.2%
Underwriting expense ratio	17.4%	26.6%	19.6%	17.8%	24.1%	19.3%
Combined ratio	35.1%	75.2%	44.8%	35.7%	31.1%	34.5%

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

	Three months ended				
	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007	Dec. 31, 2006
Renaissance catastrophe premiums	\$ (2,224)	\$ 84,271	\$ 340,913	\$ 240,027	\$ 20,630
Renaissance specialty premiums	37,498	39,536	93,258	107,590	28,164
Total Renaissance premiums	<u>35,274</u>	<u>123,807</u>	<u>434,171</u>	<u>347,617</u>	<u>48,794</u>
DaVinci catastrophe premiums	(8,591)	17,856	171,915	158,937	2,554
DaVinci specialty premiums	10	(118)	129	9,413	371
Total DaVinci premiums	<u>(8,581)</u>	<u>17,738</u>	<u>172,044</u>	<u>168,350</u>	<u>2,925</u>
Total Reinsurance premiums	<u>\$ 26,693</u>	<u>\$ 141,545</u>	<u>\$ 606,215</u>	<u>\$ 515,967</u>	<u>\$ 51,719</u>
Total specialty premiums (1)	<u>\$ 37,508</u>	<u>\$ 39,418</u>	<u>\$ 93,387</u>	<u>\$ 117,003</u>	<u>\$ 28,535</u>
Total catastrophe premiums	<u>\$ (10,815)</u>	<u>\$ 102,127</u>	<u>\$ 512,828</u>	<u>\$ 398,964</u>	<u>\$ 23,184</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	2,711	—	26,822	36,903	—
Catastrophe premiums assumed from the Individual Risk segment	2,590	(34,258)	1,254	(6,554)	1,632
Total managed catastrophe premiums (3)	<u>(5,514)</u>	<u>67,869</u>	<u>540,904</u>	<u>429,313</u>	<u>24,816</u>
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	883	(938)	(65,798)	6,435	322
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	<u>\$ (4,631)</u>	<u>\$ 66,931</u>	<u>\$ 475,106</u>	<u>\$ 435,748</u>	<u>\$ 25,138</u>

(1) Total specialty premiums written includes \$0.4 million, \$nil, \$nil, \$nil and \$nil of premiums assumed from the Individual Risk segment for the three months ended December 31, 2007, September 30, 2007, June 30, 2007, March 31, 2007 and December 31, 2006, 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, 2007	Dec. 31, 2006
Renaissance catastrophe premiums	\$ 662,987	\$ 773,638
Renaissance specialty premiums	277,882	198,111
Total Renaissance premiums	<u>940,869</u>	<u>971,749</u>
DaVinci catastrophe premiums	340,117	325,476
DaVinci specialty premiums	9,434	23,938
Total DaVinci premiums	<u>349,551</u>	<u>349,414</u>
Total Reinsurance premiums	<u>\$ 1,290,420</u>	<u>\$ 1,321,163</u>
Total specialty premiums (1)	<u>\$ 287,316</u>	<u>\$ 222,049</u>
Total catastrophe premiums	<u>\$ 1,003,104</u>	<u>\$ 1,099,114</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	66,436	51,244
Catastrophe premiums assumed from the Individual Risk segment	<u>(36,968)</u>	<u>(64,573)</u>
Total managed catastrophe premiums (3)	1,032,572	1,085,785
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	<u>(59,418)</u>	<u>(113,977)</u>
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	<u>\$ 973,154</u>	<u>\$ 971,808</u>

- (1) Total specialty premiums written includes \$0.4 million and \$2.3 million of premiums assumed from the Individual Risk segment for the years ended December 31, 2007 and 2006, 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**

	<b>Three months ended</b>				
	<u>Dec. 31, 2007</u>	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>March 31, 2007</u>	<u>Dec. 31, 2006</u>
<i>By Type of Business</i>					
Commercial multi-line	\$ 60,456	\$ 60,428	\$ 161,125	\$ 59,141	\$ 62,942
Commercial property	20,559	26,361	75,013	42,505	47,199
Personal lines property	12,338	14,745	2,253	21,670	31,460
Total Individual Risk premiums	<u>\$ 93,353</u>	<u>\$ 101,534</u>	<u>\$ 238,391</u>	<u>\$ 123,316</u>	<u>\$ 141,601</u>

	<b>Twelve months ended</b>	
	<u>Dec. 31, 2007</u>	<u>Dec. 31, 2006</u>
<i>By Type of Business</i>		
Commercial multi-line	\$ 341,150	\$ 358,987
Commercial property	164,438	226,205
Personal lines property	51,006	104,200
Total Individual Risk premiums	<u>\$ 556,594</u>	<u>\$ 689,392</u>



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

	Three months ended				
	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007	Dec. 31, 2006
<b>Revenues</b>					
Gross premiums written	\$ (8,581)	\$ 17,738	\$ 172,044	\$ 168,350	\$ 2,925
Net premiums written	\$ (9,173)	\$ 5,662	\$ 159,155	\$ 166,251	\$ 3,117
Decrease (increase) in unearned premiums	83,214	76,796	(83,855)	(87,786)	66,821
Net premiums earned	74,041	82,458	75,300	78,465	69,938
Net investment income	18,517	19,496	18,961	18,657	16,572
Net foreign exchange gains (losses)	1,738	(1,545)	(170)	897	(1,428)
Other loss	(4,706)	(5,548)	(3,422)	(3,448)	(1,045)
Net realized gains (losses) on investments	2,873	350	(2,972)	763	646
<b>Total revenues</b>	<b>92,463</b>	<b>95,211</b>	<b>87,697</b>	<b>95,334</b>	<b>84,683</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	(5,806)	9,302	12,587	35,118	9,251
Acquisition expenses	19,424	19,162	17,233	12,771	16,567
Operational and corporate expenses	7,758	8,554	7,795	7,827	8,154
Interest expense	3,067	3,067	3,033	3,000	2,469
<b>Total expenses</b>	<b>24,443</b>	<b>40,085</b>	<b>40,648</b>	<b>58,716</b>	<b>36,441</b>
Income before minority interest	68,020	55,126	47,049	36,618	48,242
Minority interest	(143)	(116)	(101)	(79)	(103)
<b>Net income</b>	<b>\$ 67,877</b>	<b>\$ 55,010</b>	<b>\$ 46,948</b>	<b>\$ 36,539</b>	<b>\$ 48,139</b>
Net claims and claim expenses incurred - current accident year	\$ 10,636	\$ 14,393	\$ 20,037	\$ 40,012	\$ 11,422
Net claims and claim expenses incurred - prior accident years	(16,442)	(5,091)	(7,450)	(4,894)	(2,171)
Net claims and claim expenses incurred - total	\$ (5,806)	\$ 9,302	\$ 12,587	\$ 35,118	\$ 9,251
Net claims and claim expense ratio - current accident year	14.4%	17.5%	26.6%	51.0%	16.3%
Net claims and claim expense ratio - prior accident years	(22.2)%	(6.2)%	(9.9)%	(6.2)%	(3.1)%
Net claims and claim expense ratio - calendar year	(7.8)%	11.3%	16.7%	44.8%	13.2%
Underwriting expense ratio	36.7%	33.6%	33.2%	26.3%	35.3%
Combined ratio	28.9%	44.9%	49.9%	71.1%	48.5%

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

	Twelve months ended	
	Dec. 31, 2007	Dec. 31, 2006
<b>Revenues</b>		
Gross premiums written	\$ 349,551	\$ 349,414
Net premiums written	\$ 321,895	\$ 310,500
Increase in unearned premiums	(11,631)	(30,952)
Net premiums earned	310,264	279,548
Net investment income	75,631	59,067
Net foreign exchange gains (losses)	920	(4,066)
Other loss	(17,124)	(2,129)
Net realized gains (losses) on investments	1,014	(7,740)
<b>Total revenues</b>	<b>370,705</b>	<b>324,680</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	51,201	46,574
Acquisition expenses	68,590	58,326
Operational and corporate expenses	31,934	29,928
Interest expense	12,167	8,549
<b>Total expenses</b>	<b>163,892</b>	<b>143,377</b>
Income before minority interest	206,813	181,303
Minority interest	(439)	(382)
<b>Net income</b>	<b>\$ 206,374</b>	<b>\$ 180,921</b>
Net claims and claim expenses incurred - current accident year	\$ 85,078	\$ 41,135
Net claims and claim expenses incurred - prior accident years	(33,877)	5,439
Net claims and claim expenses incurred - total	\$ 51,201	\$ 46,574
Net claims and claim expense ratio - current accident year	27.4%	14.7%
Net claims and claim expense ratio - prior accident years	(10.9)%	1.9%
Net claims and claim expense ratio - calendar year	16.5%	16.6%
Underwriting expense ratio	32.4%	31.6%
Combined ratio	48.9%	48.2%

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

	<u>Dec. 31, 2007</u>	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>March 31, 2007</u>	<u>Dec. 31, 2006</u>
<b>Assets</b>					
Fixed maturity investments available for sale, at fair value	\$ 3,914,363	\$ 3,475,449	\$ 3,179,189	\$ 3,155,864	\$ 3,111,930
Short term investments, at cost	1,821,549	2,418,958	2,268,172	2,183,564	2,410,971
Other investments, at fair value	807,864	716,686	661,709	620,576	592,829
Investments in other ventures, under equity method	90,572	176,256	235,371	239,021	227,075
<b>Total investments</b>	<u>6,634,348</u>	<u>6,787,349</u>	<u>6,344,441</u>	<u>6,199,025</u>	<u>6,342,805</u>
Cash and cash equivalents	330,226	317,295	266,455	270,608	214,399
Premiums receivable	475,075	714,495	927,657	538,720	419,150
Ceded reinsurance balances	107,916	194,357	241,488	116,020	133,971
Losses recoverable	183,275	220,037	236,990	248,599	301,854
Accrued investment income	39,084	41,483	41,824	41,881	41,234
Deferred acquisition costs	104,212	142,171	171,931	124,282	106,918
Receivable for investments sold	144,037	197,110	193,387	109,554	61,061
Other secured assets	90,488	—	—	—	—
Other assets	177,694	147,041	134,190	138,427	147,634
<b>Total assets</b>	<u>\$ 8,286,355</u>	<u>\$ 8,761,338</u>	<u>\$ 8,558,363</u>	<u>\$ 7,787,116</u>	<u>\$ 7,769,026</u>
<b>Liabilities, Minority Interest and Shareholders' Equity Liabilities</b>					
Reserve for claims and claim expenses	\$ 2,028,496	\$ 2,128,644	\$ 2,128,216	\$ 2,109,864	\$ 2,098,155
Reserve for unearned premiums	563,336	880,714	1,145,739	768,882	578,424
Debt	451,951	450,540	450,000	450,000	450,000
Subordinated obligation to capital trust	—	—	—	—	103,093
Reinsurance balances payable	275,430	358,333	344,945	232,832	395,083
Payable for investments purchased	422,974	511,153	200,833	138,110	88,089
Other secured liabilities	88,920	—	—	—	—
Other liabilities	162,294	148,388	114,406	104,300	125,401
<b>Total liabilities</b>	<u>3,993,401</u>	<u>4,477,772</u>	<u>4,384,139</u>	<u>3,803,988</u>	<u>3,838,245</u>
Minority interest - DaVinciRe	815,451	761,815	714,186	679,568	650,284
<b>Shareholders' Equity</b>					
Preference shares	650,000	650,000	650,000	650,000	800,000
Common shares	68,920	70,852	72,266	72,289	72,140
Additional paid-in capital	107,867	212,297	283,693	279,979	284,123
Accumulated other comprehensive income	44,719	29,649	12,939	27,420	25,217
Retained earnings	2,605,997	2,558,953	2,441,140	2,273,872	2,099,017
<b>Total shareholders' equity</b>	<u>3,477,503</u>	<u>3,521,751</u>	<u>3,460,038</u>	<u>3,303,560</u>	<u>3,280,497</u>
<b>Total liabilities, minority interest and shareholders' equity</b>	<u>\$ 8,286,355</u>	<u>\$ 8,761,338</u>	<u>\$ 8,558,363</u>	<u>\$ 7,787,116</u>	<u>\$ 7,769,026</u>
<b>Book value per common share</b>	<u>\$ 41.03</u>	<u>\$ 40.53</u>	<u>\$ 38.88</u>	<u>\$ 36.71</u>	<u>\$ 34.38</u>
<b>Common shares outstanding</b>	<u>68,920</u>	<u>70,852</u>	<u>72,266</u>	<u>72,289</u>	<u>72,140</u>

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

	Dec. 31, 2007		Sept. 30, 2007		June 30, 2007		Mar. 31, 2007		Dec. 31, 2006	
<b>TYPE OF INVESTMENT</b>										
U.S. treasuries and agencies	\$ 1,057,979	15.9%	\$ 1,005,748	14.8%	\$ 1,006,808	15.9%	\$ 1,214,606	19.6%	\$ 1,180,064	18.6%
Non-U.S. government	66,496	1.0%	127,346	1.9%	143,004	2.3%	146,774	2.4%	154,848	2.4%
Corporate	937,289	14.1%	950,739	14.0%	967,070	15.2%	1,015,171	16.4%	995,410	15.7%
Mortgage-backed	1,251,582	18.9%	861,157	12.7%	634,066	10.0%	405,205	6.5%	397,741	6.3%
Asset-backed	601,017	9.1%	530,459	7.8%	428,241	6.7%	374,108	6.0%	383,867	6.1%
Total fixed maturities available for sale	3,914,363	59.0%	3,475,449	51.2%	3,179,189	50.1%	3,155,864	50.9%	3,111,930	49.1%
Short term investments, at cost	1,821,549	27.4%	2,418,958	35.6%	2,268,172	35.8%	2,183,564	35.2%	2,410,971	38.0%
Other investments, at fair value	807,864	12.2%	716,686	10.6%	661,709	10.4%	620,576	10.0%	592,829	9.3%
Total managed investment portfolio	6,543,776	98.6%	6,611,093	97.4%	6,109,070	96.3%	5,960,004	96.1%	6,115,730	96.4%
Investments in other ventures, under equity method	90,572	1.4%	176,256	2.6%	235,371	3.7%	239,021	3.9%	227,075	3.6%
Total investments	\$ 6,634,348	100.0%	\$ 6,787,349	100.0%	\$ 6,344,441	100.0%	\$ 6,199,025	100.0%	\$ 6,342,805	100.0%

**CREDIT QUALITY OF FIXED MATURITIES**

AAA	\$ 3,130,143	80.0%	\$ 2,656,928	76.4%	\$ 2,339,451	73.6%	\$ 2,286,168	72.4%	\$ 2,248,182	72.2%
AA	404,173	10.3%	447,123	12.9%	484,035	15.2%	514,643	16.3%	479,340	15.4%
A	182,780	4.7%	173,240	5.0%	161,038	5.1%	157,437	5.0%	167,068	5.4%
BBB	123,529	3.1%	115,382	3.3%	115,184	3.6%	122,030	3.9%	139,453	4.5%
Non-investment grade	73,738	1.9%	82,776	2.4%	79,481	2.5%	75,586	2.4%	77,887	2.5%
Total fixed maturities available for sale	\$ 3,914,363	100.0%	\$ 3,475,449	100.0%	\$ 3,179,189	100.0%	\$ 3,155,864	100.0%	\$ 3,111,930	100.0%

**MATURITY PROFILE OF FIXED MATURITIES**

Due in less than one year	\$ 385,497	9.8%	\$ 383,365	11.0%	\$ 471,367	14.8%	\$ 529,078	16.8%	\$ 508,982	16.4%
Due after one through five years	1,323,586	33.8%	1,324,174	38.1%	1,324,211	41.6%	1,534,647	48.6%	1,539,509	49.5%
Due after five through ten years	267,579	6.8%	290,864	8.4%	240,195	7.6%	221,741	7.0%	178,143	5.7%
Due after 10 years	85,102	2.2%	85,430	2.4%	81,109	2.6%	91,085	2.9%	103,688	3.3%
U.S. mortgage-backed securities	1,251,582	32.0%	861,157	24.8%	634,066	19.9%	405,205	12.8%	397,741	12.8%
U.S. asset-backed securities	601,017	15.4%	530,459	15.3%	428,241	13.5%	374,108	11.9%	383,867	12.3%
Total fixed maturities available for sale	\$ 3,914,363	100.0%	\$ 3,475,449	100.0%	\$ 3,179,189	100.0%	\$ 3,155,864	100.0%	\$ 3,111,930	100.0%

	As of or for the three months ended				
	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	Mar. 31, 2007	Dec. 31, 2006
Average yield to maturity of fixed maturities and short term investments	4.5%	4.9%	5.4%	5.1%	5.3%
Average duration of fixed maturities and short term investments	1.8	1.3	1.3	1.3	1.3
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**

	<u>Dec. 31, 2007</u>	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>Mar. 31, 2007</u>	<u>Dec. 31, 2006</u>
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	\$301,446	\$293,099	\$278,312	\$247,809	\$223,245
Senior secured bank loan funds	158,203	98,412	84,136	83,007	81,428
Hedge funds	126,417	75,230	72,577	73,283	72,439
Non-U.S. fixed income funds	126,252	125,687	103,124	100,601	97,999
Catastrophe bonds	95,535	124,247	123,549	115,865	114,614
Miscellaneous other investments	11	11	11	11	3,104
Total other investments	<u>\$807,864</u>	<u>\$716,686</u>	<u>\$661,709</u>	<u>\$620,576</u>	<u>\$592,829</u>
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	37.4%	40.9%	42.0%	39.9%	37.7%
Senior secured bank loan funds	19.6%	13.8%	12.7%	13.4%	13.7%
Hedge funds	15.6%	10.5%	11.0%	11.8%	12.2%
Non-U.S. fixed income funds	15.6%	17.5%	15.6%	16.2%	16.6%
Catastrophe bonds	11.8%	17.3%	18.7%	18.7%	19.3%
Miscellaneous other investments	0.0%	0.0%	0.0%	0.0%	0.5%
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, 2007</b>				
Property catastrophe reinsurance	\$ 275,436	\$ 287,201	\$ 204,487	\$ 767,124
Specialty reinsurance	109,567	93,280	448,756	651,603
Total Reinsurance	385,003	380,481	653,243	1,418,727
Individual Risk	237,747	10,359	361,663	609,769
Total	<u>\$ 622,750</u>	<u>\$ 390,840</u>	<u>\$ 1,014,906</u>	<u>\$ 2,028,496</u>
<b>September 30, 2007</b>				
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>
<b>June 30, 2007</b>				
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>
<b>March 31, 2007</b>				
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>
<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>

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

	Three months ended December 31, 2007			Three months ended December 31, 2006		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 2,128,644	\$ 220,037	\$ 1,908,607	\$ 2,155,213	\$ 394,335	\$ 1,760,878
Incurring losses and loss expenses						
Current year	165,339	(4,160)	169,499	164,809	37,636	127,173
Prior years	(114,842)	(8,071)	(106,771)	(36,784)	(6,891)	(29,893)
Total incurred losses and loss expenses	<u>50,497</u>	<u>(12,231)</u>	<u>62,728</u>	<u>128,025</u>	<u>30,745</u>	<u>97,280</u>
Paid losses and loss expenses						
Current year	70,809	1,350	69,459	59,962	20,590	39,372
Prior years	79,836	23,181	56,655	125,121	102,636	22,485
Total paid losses and loss expenses	<u>150,645</u>	<u>24,531</u>	<u>126,114</u>	<u>185,083</u>	<u>123,226</u>	<u>61,857</u>
Reserve for losses and loss expenses, end of period	<u>\$ 2,028,496</u>	<u>\$ 183,275</u>	<u>\$ 1,845,221</u>	<u>\$ 2,098,155</u>	<u>\$ 301,854</u>	<u>\$ 1,796,301</u>
	Twelve months ended December 31, 2007			Twelve months ended December 31, 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	797,044	84,620	712,424	668,941	86,153	582,788
Prior years	(233,286)	(136)	(233,150)	(164,831)	(28,273)	(136,558)
Total incurred losses and loss expenses	<u>563,758</u>	<u>84,484</u>	<u>479,274</u>	<u>504,110</u>	<u>57,880</u>	<u>446,230</u>
Paid losses and loss expenses						
Current year	134,562	8,746	125,816	172,800	33,532	139,268
Prior years	498,855	194,317	304,538	847,706	395,684	452,022
Total paid losses and loss expenses	<u>633,417</u>	<u>203,063</u>	<u>430,354</u>	<u>1,020,506</u>	<u>429,216</u>	<u>591,290</u>
Reserve for losses and loss expenses, end of period	<u>\$ 2,028,496</u>	<u>\$ 183,275</u>	<u>\$ 1,845,221</u>	<u>\$ 2,098,155</u>	<u>\$ 301,854</u>	<u>\$ 1,796,301</u>

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

	Three months ended				
	December 31, 2007	September 30, 2007	June 30, 2007	March 31, 2007	December 31, 2006
Top Layer Re	\$ 3,162	\$ 4,093	\$3,761	\$ 3,933	\$ 3,232
Tower Hill	1,969	1,131	79	253	(1,141)
Starbound II	1,071	1,057	344	—	—
Starbound	—	301	302	1,686	880
ChannelRe	(131,201)	(30,568)	5,189	4,829	5,653
<b>Total equity in (losses) earnings of other ventures</b>	<b><u>\$ (124,999)</u></b>	<b><u>\$ (23,986)</u></b>	<b><u>\$9,675</u></b>	<b><u>\$ 10,701</u></b>	<b><u>\$ 8,624</u></b>

	Year ended	
	December 31, 2007	December 31, 2006
Top Layer Re	\$ 14,949	\$ 12,703
Tower Hill	3,432	602
Starbound II	2,472	—
Starbound	2,289	2,126
ChannelRe	(151,751)	19,097
<b>Total equity in (losses) earnings of other ventures</b>	<b><u>\$ (128,609)</u></b>	<b><u>\$ 34,528</u></b>



**RenaissanceRe Holdings Ltd.  
Ratings**

At December 31, 2007

**REINSURANCE SEGMENT<sup>1</sup>**

Renaissance Reinsurance  
DaVinci  
Top Layer Re  
Renaissance Europe

<u>A.M. Best</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Fitch</u>
A+	AA-	A2	A
A	A+	-	-
A+	AA	-	-
A+	-	-	-

**INDIVIDUAL RISK SEGMENT<sup>1</sup>**

Glencoe  
Stonington  
Stonington Lloyds  
Lantana

A-	-	-	-
A-	-	-	-
A-	-	-	-
A-	-	-	-

**RENAISSANCERE<sup>2</sup>**

a-	A	Baa1	BBB+
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1 The A.M. Best, S&P, Moody's and Fitch ratings for the companies in the Reinsurance and Individual Risk segments reflect the insurer's financial strength rating.

2 The A.M. Best, S&P, Moody's and Fitch 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 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 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				Year ended		
	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007	Dec. 31, 2006	Dec. 31, 2006	
Net income available to common shareholders	\$ 62,204	\$133,400	\$183,166	\$190,805	\$201,135	\$569,575	\$761,635
Adjustment for net realized (gains) losses on investments	(7,182)	(1,592)	11,566	(4,085)	(2,489)	(1,293)	34,464
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	<u>131,201</u>	<u>35,970</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>167,171</u>	<u>—</u>
Operating income available to common shareholders	<u>\$186,223</u>	<u>\$167,778</u>	<u>\$194,732</u>	<u>\$186,720</u>	<u>\$198,646</u>	<u>\$735,453</u>	<u>\$796,099</u>
Net income available to common shareholders per common share - diluted	\$ 0.88	\$ 1.85	\$ 2.53	\$ 2.63	\$ 2.78	\$ 7.93	\$ 10.57
Adjustment for net realized (gains) losses on investments	(0.10)	(0.02)	0.16	(0.06)	(0.04)	(0.02)	0.48
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	<u>1.86</u>	<u>0.50</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2.33</u>	<u>—</u>
Operating income available to common shareholders per common share - diluted	<u>\$ 2.64</u>	<u>\$ 2.33</u>	<u>\$ 2.69</u>	<u>\$ 2.57</u>	<u>\$ 2.74</u>	<u>\$ 10.24</u>	<u>\$ 11.05</u>
Return on average common equity - annualized	8.7%	18.8%	26.8%	29.7%	33.7%	20.9%	36.3%
Adjustment for net realized (gains) losses on investments	(1.0)%	(0.2)%	1.7%	(0.6)%	(0.4)%	(0.1)%	1.6%
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	<u>18.4%</u>	<u>5.0%</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6.2%</u>	<u>—</u>
Operating return on average common equity - annualized	<u>26.1%</u>	<u>23.6%</u>	<u>28.5%</u>	<u>29.1%</u>	<u>33.3%</u>	<u>27.0%</u>	<u>37.9%</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.