
**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): April 29, 2008

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)

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

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

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

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On April 29, 2008, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2008 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 April 29, 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.

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: April 29, 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 \$147.8 Million for the First Quarter of 2008 or \$2.21 Per Common Share.

Net Income of \$137.2 Million for the First Quarter of 2008 or \$2.05 Per Common Share.

Pembroke, Bermuda, April 29, 2008 — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$147.8 million in first quarter operating income available to common shareholders compared to \$186.7 million in the first quarter of 2007. Operating income excludes net realized losses on investments of \$10.7 million and net realized gains on investments of \$4.1 million in the first quarters of 2008 and 2007, respectively. Operating income per diluted common share was \$2.21 in the first quarter of 2008, compared to \$2.57 in the first quarter of 2007. Net income available to common shareholders was \$137.2 million or \$2.05 per diluted common share in the quarter, compared to net income available to common shareholders of \$190.8 million or \$2.63 per diluted common share for the same quarter of 2007. The Company reported an annualized operating return on average common equity of 21.3% and an annualized return on average common equity of 19.7% in the first quarter of 2008, compared to 29.1% and 29.7%, respectively, in the first quarter of 2007. Book value per common share increased to \$42.14 at March 31, 2008, a 2.7% increase in the first quarter of 2008, compared to a 6.8% increase in the first quarter of 2007.

Neill A. Currie, CEO, commented: “I am pleased to report another solid quarter with an annualized operating ROE of over 21% and almost 3% growth in book value per share, inclusive of the impact of share buybacks. We continue to actively manage capital and returned over \$239 million to our shareholders through share buybacks during the quarter, bringing our total purchases to date to over \$460 million since the start of 2007.”

Mr. Currie added, “We remain disciplined in our underwriting given current market conditions, while continuing to build out our franchise and capabilities through strategic hires, additional modeling capabilities and strategic new investments. These initiatives further enhance our ability to react quickly and grow our portfolio when the right opportunities present themselves.”

FIRST QUARTER 2008 RESULTS

Underwriting Results

Gross premiums written for the first quarter of 2008 were \$527.0 million compared to \$632.7 million for the first quarter of 2007. The decrease in gross premiums written was primarily driven by a reduction in business written in several lines of business due to softening market conditions in the Company’s Reinsurance and Individual Risk segments compared to the first quarter of 2007, combined with the prior termination of a program manager and a quota share relationship in the Company’s Individual Risk segment. As described in more detail below, the Company generated \$150.2 million of underwriting income and had a combined ratio of 51.4% in the first quarter of 2008, compared to \$124.4 million of underwriting income and a 65.6% combined ratio in the first quarter of 2007, principally driven by lower insured catastrophic events compared to the first quarter of 2007, which was impacted by European windstorm Kyrill. The relatively low level of insured catastrophe losses offset a \$53.7 million decrease in net premiums earned which was driven by lower gross premiums written and the impact of higher ceded premiums written. In addition, the Company experienced \$45.1 million of favorable development on prior year reserves in the first quarter of 2008, compared to \$47.1 million of favorable development in the first quarter of 2007, primarily due to lower than expected claims emergence in the Company’s specialty reinsurance unit and Individual Risk segment, including a decrease in net claims and claim expenses associated with the close of the 2007 crop year for the Company’s multi-peril crop business.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment decreased \$72.2 million, or 14.0%, to \$443.7 million in the first quarter of 2008, compared to the first quarter of 2007, due primarily to the impact of softening market conditions across all lines of business. The Company's managed catastrophe premiums decreased \$31.1 million, or 7.2%, from the first quarter of 2007 and the Company's specialty reinsurance premiums decreased \$37.4 million, or 32.0%, from the first quarter of 2007.

The Reinsurance segment generated \$145.5 million of underwriting income and had a combined ratio of 37.3% in the first quarter of 2008, compared to \$116.1 million of underwriting income and a 54.4% combined ratio in the first quarter of 2007. The increase in underwriting income in the first quarter of 2008 was primarily due to the comparably low level of insured catastrophic events in the quarter. The Reinsurance segment experienced \$23.5 million of favorable development on prior year reserves in the first quarter of 2008, compared to \$30.3 million of favorable development in the first quarter of 2007. The favorable development in the first quarters of 2008 and 2007 was principally attributable to lower than expected claims emergence in the Company's specialty reinsurance unit.

Individual Risk Segment

Gross premiums written for the Company's Individual Risk segment decreased \$42.5 million, or 34.5%, to \$80.8 million in the first quarter of 2008, compared to \$123.3 million in the first quarter of 2007. The decrease was due to a combination of factors including the prior termination of a commercial multi-line program and a commercial property quota share relationship. The premium from these relationships was included in the Individual Risk segment's gross premiums written for the first quarter of 2007, but not in the first quarter of 2008. In addition, the Company's participation in a personal lines property quota share relationship decreased in the second quarter of 2007 and as a result the gross premiums written from this relationship are down in the first quarter of 2008. Finally, the overall softening of market conditions with respect to property and casualty premium rates has resulted in a decrease in gross premiums written across the Company's commercial multi-line, commercial property and personal property lines of business as the Company has maintained its underwriting discipline.

Offsetting the decreases in gross premiums written noted above was the addition of two new programs which inceptioned in late 2007, and anticipated growth in the Company's multi-peril crop insurance program on a full year basis, both of which would be expected to favorably impact the Company's Individual Risk gross premiums written in 2008. As a result, the Company is maintaining its full year forecast of a 5% decrease in gross premiums written in 2008, compared to 2007. Gross premiums written in the Company's Individual Risk segment can fluctuate, perhaps significantly between quarters and between years based on several factors, including, without limitation, the timing of the inception or cessation of new program managers and quota share reinsurance contracts, including whether or not the Company has portfolio transfers in, or portfolio transfers out, of quota share reinsurance contracts of in-force books of business.

The Individual Risk segment generated \$4.7 million of underwriting income and had a combined ratio of 93.9% in the first quarter of 2008, compared to \$8.3 million of underwriting income and a 92.3% combined ratio in the first quarter of 2007. The decrease in underwriting income in the first quarter of 2008 compared to the first quarter of 2007 was primarily due to a \$31.2 million decrease in net premiums earned, offset by an \$18.8 million decrease in net claims and claim expenses as well as an \$8.8 million decrease in underwriting expenses. The Individual Risk segment experienced favorable development of \$21.6 million and \$16.8 million on prior year reserves in the first quarters of 2008 and 2007, respectively, principally attributable to lower than expected claims emergence. The favorable development in the first quarter of 2008 includes \$16.4 million attributable to the close of the 2007 crop year for the Company's multi-peril crop insurance program. This portion of the favorable development was mostly offset by the combination of a \$12.1 million decrease in net premiums earned and \$1.4 million of additional profit related acquisition expenses, resulting in a \$2.9 million net favorable underwriting impact in the first quarter of 2008.

Other Items

- Net investment income for the first quarter of 2008 was \$52.5 million, compared to \$108.0 million for the same quarter in 2007 as a result of lower returns in the Company's investment portfolio. Other investments incurred a loss of \$16.4 million in the first quarter of 2008 compared with net investment income of \$37.0 million in the first quarter of 2007. Included in net investment income from other investments is a \$1.9 million net investment loss from hedge funds and private equity investments in the first quarter of 2008 compared to \$28.5 million of net investment income in the first quarter of 2007. In addition, net investment income includes a \$14.4 million loss from other investments, primarily arising from the Company's investments in senior secured bank loan funds and non-U.S. fixed income funds, compared to \$8.6 million of income in the first quarter of 2007.
- During the first quarter of 2008, the Company incurred \$25.4 million of other than temporary impairments on the Company's fixed maturity investments available for sale, compared to \$1.5 million in the first quarter of 2007.
- The Company's cash flows from operations were \$276.8 million for the first quarter of 2008, compared to \$150.6 million for the first quarter of 2007.
- During the first quarter of 2008, the Company repurchased approximately 4.3 million common shares in open market transactions at an aggregate cost of \$239.6 million and at an average share price of \$56.11.

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 – Financial Reports – Financial Supplements 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, April 30, 2008 at 10:30 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the Investor Information – Company Webcasts section of the Company'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, 2007.

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RenaissanceRe Holdings Ltd. and Subsidiaries
Summary Consolidated Statements of Operations
For the three months ended March 31, 2008 and 2007
(in thousands of United States Dollars, except per share amounts)
(Unaudited)

	Three months ended	
	March 31, 2008	March 31, 2007
Revenues		
Gross premiums written	\$ 527,038	\$ 632,729
Net premiums written	\$ 403,116	\$ 571,027
Increase in unearned premiums	(94,202)	(208,409)
Net premiums earned	308,914	362,618
Net investment income	52,503	108,015
Net foreign exchange gains	4,936	5,167
Equity in earnings of other ventures	6,250	10,701
Other income (loss)	8,012	(2,203)
Net realized (losses) gains on investments	(10,670)	4,085
Total revenues	369,945	488,383
Expenses		
Net claims and claim expenses incurred	82,156	145,992
Acquisition expenses	46,428	63,729
Operational expenses	30,113	28,524
Corporate expenses	8,703	7,004
Interest expense	6,804	11,979
Total expenses	174,204	257,228
Income before minority interest and taxes	195,741	231,155
Minority interest - DaVinciRe	(40,315)	(29,107)
Income before taxes	155,426	202,048
Income tax expense	(7,686)	(107)
Net income	147,740	201,941
Dividends on preference shares	(10,575)	(11,136)
Net income available to common shareholders	\$ 137,165	\$ 190,805
Operating income available to common shareholders per Common Share - diluted (1)	\$ 2.21	\$ 2.57
Net income available to common shareholders per Common Share - basic	\$ 2.09	\$ 2.68
Net income available to common shareholders per Common Share - diluted	\$ 2.05	\$ 2.63
Average shares outstanding - basic	65,528	71,281
Average shares outstanding - diluted	66,803	72,514
Net claims and claim expense ratio	26.6%	40.2%
Underwriting expense ratio	24.8%	25.4%
Combined ratio	51.4%	65.6%
Operating return on average common equity - annualized (1)	21.3%	29.1%

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

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

	At	
	March 31, 2008 (Unaudited)	December 31, 2007 (Audited)
Assets		
Fixed maturity investments available for sale, at fair value	\$ 3,816,518	\$ 3,914,363
Short term investments, at fair value	1,565,589	1,821,549
Other investments, at fair value	858,621	807,864
Investments in other ventures, under equity method	99,466	90,572
Total investments	6,340,194	6,634,348
Cash and cash equivalents	335,409	330,226
Premiums receivable	499,384	475,075
Ceded reinsurance balances	122,631	107,916
Losses recoverable	151,555	183,275
Accrued investment income	36,337	39,084
Deferred acquisition costs	106,310	104,212
Receivable for investments sold	349,835	144,037
Other secured assets	107,784	90,488
Other assets	120,503	177,694
Total assets	\$ 8,169,942	\$ 8,286,355
Liabilities, Minority Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 1,986,006	\$ 2,028,496
Reserve for unearned premiums	673,991	563,336
Debt	450,999	451,951
Reinsurance balances payable	263,700	275,430
Payable for investments purchased	387,838	422,974
Other secured liabilities	106,420	88,920
Other liabilities	156,185	162,294
Total liabilities	4,025,139	3,993,401
Minority interest - DaVinciRe	758,851	815,451
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	64,927	68,920
Additional paid-in capital	—	107,867
Accumulated other comprehensive income	65,363	44,719
Retained earnings	2,605,662	2,605,997
Total shareholders' equity	3,385,952	3,477,503
Total liabilities, minority interest and shareholders' equity	\$ 8,169,942	\$ 8,286,355
Book value per common share (unaudited)	\$ 42.14	\$ 41.03
Common shares outstanding	64,927	68,920

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

	Three months ended March 31, 2008				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 443,728	\$ 80,821	\$ 2,489	\$ —	\$527,038
Net premiums written	\$ 342,920	\$ 60,196		—	\$403,116
Net premiums earned	\$ 232,227	\$ 76,687		—	\$308,914
Net claims and claim expenses incurred	47,069	35,087		—	82,156
Acquisition expenses	18,515	27,913		—	46,428
Operational expenses	21,139	8,974		—	30,113
Underwriting income	\$ 145,504	\$ 4,713		—	150,217
Net investment income				52,503	52,503
Equity in earnings of other ventures				6,250	6,250
Other income				8,012	8,012
Interest and preference share dividends				(17,379)	(17,379)
Minority interest - DaVinciRe				(40,315)	(40,315)
Other items, net				(11,453)	(11,453)
Net realized losses on investments				(10,670)	(10,670)
Net income available to common shareholders				\$ (13,052)	\$137,165
Net claims and claim expenses incurred - current accident year	\$ 70,576	\$ 56,665			\$127,241
Net claims and claim expenses incurred - prior accident years	(23,507)	(21,578)			(45,085)
Net claims and claim expenses incurred - total	\$ 47,069	\$ 35,087			\$ 82,156
Net claims and claim expense ratio - current accident year	30.4%	73.9%			41.2%
Net claims and claim expense ratio - prior accident years	(10.1)%	(28.1)%			(14.6)%
Net claims and claim expense ratio - calendar year	20.3%	45.8%			26.6%
Underwriting expense ratio	17.0%	48.1%			24.8%
Combined ratio	37.3%	93.9%			51.4%

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

	Three months ended March 31, 2007				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 515,967	\$ 123,316	\$ (6,554)	\$ —	\$632,729
Net premiums written	\$ 476,219	\$ 94,808		—	\$571,027
Net premiums earned	\$ 254,779	\$ 107,839		—	\$362,618
Net claims and claim expenses incurred	92,127	53,865		—	145,992
Acquisition expenses	28,362	35,367		—	63,729
Operational expenses	18,191	10,333		—	28,524
Underwriting income	\$ 116,099	\$ 8,274		—	124,373
Net investment income				108,015	108,015
Equity in earnings of other ventures				10,701	10,701
Other loss				(2,203)	(2,203)
Interest and preference share dividends				(23,115)	(23,115)
Minority interest - DaVinciRe				(29,107)	(29,107)
Other items, net				(1,944)	(1,944)
Net realized gains on investments				4,085	4,085
Net income available to common shareholders				\$ 66,432	\$190,805
Net claims and claim expenses incurred - current accident year	\$ 122,406	\$ 70,659			\$193,065
Net claims and claim expenses incurred - prior accident years	(30,279)	(16,794)			(47,073)
Net claims and claim expenses incurred - total	\$ 92,127	\$ 53,865			\$145,992
Net claims and claim expense ratio - current accident year	48.0%	65.5%			53.2%
Net claims and claim expense ratio - prior accident years	(11.9)%	(15.6)%			(13.0)%
Net claims and claim expense ratio - calendar year	36.1%	49.9%			40.2%
Underwriting expense ratio	18.3%	42.4%			25.4%
Combined ratio	54.4%	92.3%			65.6%

(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	
	March 31, 2008	March 31, 2007
Reinsurance Segment		
Renaissance catastrophe premiums	\$ 224,968	\$ 240,027
Renaissance specialty premiums	75,463	107,590
Total Renaissance premiums	300,431	347,617
DaVinci catastrophe premiums	139,178	158,937
DaVinci specialty premiums	4,119	9,413
Total DaVinci premiums	143,297	168,350
Total Reinsurance premiums	\$ 443,728	\$ 515,967
Total specialty premiums	\$ 79,582	\$ 117,003
Total catastrophe premiums	\$ 364,146	\$ 398,964
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	31,621	36,903
Catastrophe premiums assumed from the Individual Risk segment	2,489	(6,554)
Total managed catastrophe premiums (2)	398,256	429,313
Managed premiums assumed for fully-collateralized joint ventures	—	6,435
Total managed catastrophe premiums, net of fully-collateralized joint ventures (2)	\$ 398,256	\$ 435,748

- (1) Top Layer Re is accounted for under the equity method of accounting.
(2) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

	Three months ended	
	March 31, 2008	March 31, 2007
Individual Risk Segment		
Commercial multi-line	\$ 31,384	\$ 47,890
Multi-peril crop	5,372	11,251
Commercial property	30,853	42,505
Personal lines property	13,212	21,670
Total Individual Risk premiums	\$ 80,821	\$ 123,316

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data - Securitized Assets
(in thousands of United States Dollars)
(Unaudited)

	Fair Value	% of Portfolio	Vintage Year as a % of Total Securitized Assets						% of Total Securitized Assets
			2008	2007	2006	2005	2004	2003 & Prior	
Total investments	\$6,340,194	100.0%							
Mortgage-backed securities: (1)									
Residential mortgage-backed securities									
Agency securities	\$ 539,041	8.5%	1.0%	3.9%	2.3%	0.6%	0.4%	0.3%	30.5%
Non-agency securities	167,178	2.6%	0.0%	0.7%	0.8%	0.5%	0.5%	0.1%	9.5%
Non-agency securities - Alt A	65,132	1.0%	0.0%	0.3%	0.2%	0.3%	0.1%	0.1%	3.7%
Non-agency securities - Sub-prime	—	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total residential mortgage-backed securities	771,351	12.1%	1.0%	4.9%	3.3%	1.4%	1.0%	0.5%	43.7%
Commercial mortgage-backed securities	434,858	6.9%	0.0%	1.2%	1.0%	1.1%	0.3%	3.3%	24.6%
Total mortgage-backed securities	1,206,209	19.0%	1.0%	6.1%	4.3%	2.5%	1.3%	3.8%	68.3%
Asset-backed securities: (1)									
Auto	204,867	3.2%	0.0%	0.5%	1.4%	1.3%	0.0%	0.0%	11.6%
Credit cards	201,838	3.2%	0.0%	0.9%	0.7%	0.5%	0.0%	1.1%	11.4%
Other	153,524	2.4%	0.0%	0.8%	0.0%	0.6%	0.1%	0.9%	8.7%
Total asset-backed securities	560,229	8.8%	0.0%	2.2%	2.1%	2.4%	0.1%	2.0%	31.7%
Total securitized assets	\$1,766,438	27.8%	1.0%	8.3%	6.4%	4.9%	1.4%	5.8%	100.0%

(1) All of the Company's mortgage-backed and asset-backed securities are rated AAA.

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. 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, which is not considered by management to be a relevant indicator 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	
	March 31, 2008	March 31, 2007
Net income available to common shareholders	\$ 137,165	\$ 190,805
Adjustment for net realized losses (gains) on investments	10,670	(4,085)
Operating income available to common shareholders	<u>\$ 147,835</u>	<u>\$ 186,720</u>
Net income available to common shareholders per common share - diluted	\$ 2.05	\$ 2.63
Adjustment for net realized losses (gains) on investments	0.16	(0.06)
Operating income available to common shareholders per common share - diluted	<u>\$ 2.21</u>	<u>\$ 2.57</u>
Return on average common equity - annualized	19.7%	29.7%
Adjustment for net realized losses (gains) on investments	1.6%	(0.6)%
Operating return on average common equity - annualized	<u>21.3%</u>	<u>29.1%</u>

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.


	
	<p>RenaissanceRe Holdings Ltd.</p> <h1>Financial Supplement</h1>
<p>Contact:</p> <p>Investors: RenaissanceRe Holdings Ltd. Fred R. Donner, Chief Financial Officer and Executive Vice President 441-295-4513</p> <p>Media: Kekst and Company David Lilly or Dawn Dover 212-521-4800</p>	<p>March 31, 2008</p>

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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 16 and 17 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 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 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, 2007.

All information contained herein is unaudited, except for the financial data relating to the balance sheet for the year ended December 31, 2007. 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 2007 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 March 31,	
	2008	2007
Highlights		
Gross premiums written	\$ 527,038	\$ 632,729
Net premiums written	403,116	571,027
Net premiums earned	308,914	362,618
Net claims and claim expenses incurred	82,156	145,992
Underwriting income	150,217	124,373
Net investment income	52,503	108,015
Net income available to common shareholders	137,165	190,805
Net realized (losses) gains on investments	(10,670)	4,085
Operating income available to common shareholders (1)	147,835	186,720
Total assets	\$8,169,942	\$7,787,116
Total shareholders' equity	\$3,385,952	\$3,303,560
Per share data		
Net income available to common shareholders per common share - diluted	\$ 2.05	\$ 2.63
Operating income available to common shareholders per common share - diluted (1)	\$ 2.21	\$ 2.57
Dividends per common share	\$ 0.23	\$ 0.22
Book value per common share	\$ 42.14	\$ 36.71
Adjustment for goodwill and intangible assets	(0.09)	(0.11)
Tangible book value per common share (1)	42.05	36.60
Accumulated dividends per common share	7.23	6.34
Tangible book value per common share plus accumulated dividends (1)	<u>\$ 49.28</u>	<u>\$ 42.94</u>
Financial ratios		
Net claims and claim expense ratio - current accident year	41.2%	53.2%
Net claims and claim expense ratio - prior accident years	(14.6)%	(13.0)%
Net claims and claim expense ratio - calendar year	26.6%	40.2%
Underwriting expense ratio	24.8%	25.4%
Combined ratio	<u>51.4%</u>	<u>65.6%</u>
Operating return on average common equity - annualized (1)	21.3%	29.1%

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

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

	March 31, 2008	December 31, 2007	Three months ended September 30, 2007	June 30, 2007	March 31, 2007
Revenues					
Gross premiums written	\$ 527,038	\$ 122,227	\$ 208,821	\$ 845,860	\$ 632,729
Net premiums written	\$ 403,116	\$ 105,303	\$ 149,163	\$ 609,842	\$ 571,027
(Increase) decrease in unearned premiums	(94,202)	230,937	217,894	(251,388)	(208,409)
Net premiums earned	308,914	336,240	367,057	358,454	362,618
Net investment income	52,503	80,714	95,594	118,140	108,015
Net foreign exchange gains (losses)	4,936	4,598	(5,424)	(373)	5,167
Equity in earnings (losses) of other ventures	6,250	(124,999)	(23,986)	9,675	10,701
Other income (loss)	8,012	(20,221)	(10,008)	(5,498)	(2,203)
Net realized (losses) gains on investments	(10,670)	7,182	1,592	(11,566)	4,085
Total revenues	369,945	283,514	424,825	468,832	488,383
Expenses					
Net claims and claim expenses incurred	82,156	62,728	131,700	138,854	145,992
Acquisition expenses	46,428	67,973	63,719	59,509	63,729
Operational expenses	30,113	28,287	27,126	26,527	28,524
Corporate expenses	8,703	9,771	7,158	4,927	7,004
Interest expense	6,804	7,226	7,226	7,195	11,979
Total expenses	174,204	175,985	236,929	237,012	257,228
Income before minority interest and taxes	195,741	107,529	187,896	231,820	231,155
Minority interest - DaVinciRe	(40,315)	(54,070)	(43,820)	(37,399)	(29,107)
Income before taxes	155,426	53,459	144,076	194,421	202,048
Income tax (expense) benefit	(7,686)	19,320	(101)	(680)	(107)
Net income	147,740	72,779	143,975	193,741	201,941
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(10,575)	(11,136)
Net income available to common shareholders	\$ 137,165	\$ 62,204	\$ 133,400	\$ 183,166	\$ 190,805
Operating income available to common shareholders per Common Share - diluted (1)	\$ 2.21	\$ 2.64	\$ 2.33	\$ 2.69	\$ 2.57
Net income available to common shareholders per Common Share - basic	\$ 2.09	\$ 0.90	\$ 1.89	\$ 2.57	\$ 2.68
Net income available to common shareholders per Common Share - diluted	\$ 2.05	\$ 0.88	\$ 1.85	\$ 2.53	\$ 2.63
Average shares outstanding - basic	65,528	68,966	70,575	71,259	71,281
Average shares outstanding - diluted	66,803	70,413	71,945	72,430	72,514
Net claims and claim expense ratio	26.6%	18.7%	35.9%	38.7%	40.2%
Underwriting expense ratio	24.8%	28.6%	24.7%	24.0%	25.4%
Combined ratio	51.4%	47.3%	60.6%	62.7%	65.6%
Operating return on average common equity - annualized (1)	21.3%	26.1%	23.6%	28.5%	29.1%

(1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

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

	Three months ended March 31, 2008			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 443,728	\$ 80,821	\$ 2,489	\$527,038
Net premiums written	\$ 342,920	\$ 60,196		\$403,116
Net premiums earned	\$ 232,227	\$ 76,687		\$308,914
Net claims and claim expenses incurred	47,069	35,087		82,156
Acquisition expenses	18,515	27,913		46,428
Operational expenses	21,139	8,974		30,113
Underwriting income	\$ 145,504	\$ 4,713		\$150,217
Net claims and claim expenses incurred - current accident year	\$ 70,576	\$ 56,665		\$127,241
Net claims and claim expenses incurred - prior accident years	(23,507)	(21,578)		(45,085)
Net claims and claim expenses incurred - total	\$ 47,069	\$ 35,087		\$ 82,156
Net claims and claim expense ratio - current accident year	30.4%	73.9%		41.2%
Net claims and claim expense ratio - prior accident years	(10.1)%	(28.1)%		(14.6)%
Net claims and claim expense ratio - calendar year	20.3%	45.8%		26.6%
Underwriting expense ratio	17.0%	48.1%		24.8%
Combined ratio	37.3%	93.9%		51.4%

	Three months ended March 31, 2007			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 515,967	\$ 123,316	\$ (6,554)	\$632,729
Net premiums written	\$ 476,219	\$ 94,808		\$571,027
Net premiums earned	\$ 254,779	\$ 107,839		\$362,618
Net claims and claim expenses incurred	92,127	53,865		145,992
Acquisition expenses	28,362	35,367		63,729
Operational expenses	18,191	10,333		28,524
Underwriting income	\$ 116,099	\$ 8,274		\$124,373
Net claims and claim expenses incurred - current accident year	\$ 122,406	\$ 70,659		\$193,065
Net claims and claim expenses incurred - prior accident years	(30,279)	(16,794)		(47,073)
Net claims and claim expenses incurred - total	\$ 92,127	\$ 53,865		\$145,992
Net claims and claim expense ratio - current accident year	48.0%	65.5%		53.2%
Net claims and claim expense ratio - prior accident years	(11.9)%	(15.6)%		(13.0)%
Net claims and claim expense ratio - calendar year	36.1%	49.9%		40.2%
Underwriting expense ratio	18.3%	42.4%		25.4%
Combined ratio	54.4%	92.3%		65.6%

(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 March 31, 2008			Three months ended March 31, 2007		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 364,146	\$ 79,582	\$443,728	\$ 398,964	\$117,003	\$515,967
Net premiums written	\$ 263,338	\$ 79,582	\$342,920	\$ 359,216	\$117,003	\$476,219
Net premiums earned	\$ 173,349	\$ 58,878	\$232,227	\$ 200,393	\$ 54,386	\$254,779
Net claims and claim expenses incurred	30,489	16,580	47,069	91,292	835	92,127
Acquisition expenses	3,639	14,876	18,515	21,634	6,728	28,362
Operational expenses	16,385	4,754	21,139	13,677	4,514	18,191
Underwriting income	\$ 122,836	\$ 22,668	\$145,504	\$ 73,790	\$ 42,309	\$116,099
Net claims and claim expenses incurred - current accident year	\$ 30,189	\$ 40,387	\$ 70,576	\$ 89,961	\$ 32,445	\$122,406
Net claims and claim expenses incurred - prior accident years	300	(23,807)	(23,507)	1,331	(31,610)	(30,279)
Net claims and claim expenses incurred - total	\$ 30,489	\$ 16,580	\$ 47,069	\$ 91,292	\$ 835	\$ 92,127
Net claims and claim expense ratio - current accident year	17.4%	68.6%	30.4%	44.9%	59.7%	48.0%
Net claims and claim expense ratio - prior accident years	0.2%	(40.4)%	(10.1)%	0.7%	(58.1)%	(11.9)%
Net claims and claim expense ratio - calendar year	17.6%	28.2%	20.3%	45.6%	1.6%	36.1%
Underwriting expense ratio	11.5%	33.3%	17.0%	17.6%	20.7%	18.3%
Combined ratio	29.1%	61.5%	37.3%	63.2%	22.3%	54.4%

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RenaissanceRe Holdings Ltd.
Reinsurance Segment - Gross Premiums Written

	Mar. 31, 2008	Dec. 31, 2007	Three months ended		
			Sept. 30, 2007	June 30, 2007	March 31, 2007
Renaissance catastrophe premiums	\$ 224,968	\$ (2,224)	\$ 84,271	\$ 340,913	\$ 240,027
Renaissance specialty premiums	75,463	37,498	39,536	93,258	107,590
Total Renaissance premiums	300,431	35,274	123,807	434,171	347,617
DaVinci catastrophe premiums	139,178	(8,591)	17,856	171,915	158,937
DaVinci specialty premiums	4,119	10	(118)	129	9,413
Total DaVinci premiums	143,297	(8,581)	17,738	172,044	168,350
Total Reinsurance premiums	\$ 443,728	\$ 26,693	\$ 141,545	\$ 606,215	\$ 515,967
Total specialty premiums (1)	\$ 79,582	\$ 37,508	\$ 39,418	\$ 93,387	\$ 117,003
Total catastrophe premiums	\$ 364,146	\$ (10,815)	\$ 102,127	\$ 512,828	\$ 398,964
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	31,621	2,711	—	26,822	36,903
Catastrophe premiums assumed from the Individual Risk segment	2,489	2,590	(34,258)	1,254	(6,554)
Total managed catastrophe premiums (3)	398,256	(5,514)	67,869	540,904	429,313
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	—	883	(938)	(65,798)	6,435
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	\$ 398,256	\$ (4,631)	\$ 66,931	\$ 475,106	\$ 435,748

- (1) Total specialty premiums written includes \$nil, \$0.4 million, \$nil, \$nil and \$nil of premiums assumed from the Individual Risk segment for the three months ended March 31, 2008, December 31, 2007, September 30, 2007, June 30, 2007 and March 31, 2007, respectively.
- (2) Top Layer Re is accounted for under the equity method of accounting.
- (3) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.



RenaissanceRe Holdings Ltd.
Individual Risk Segment - Gross Premiums Written

	Three months ended				
	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007
<i>By Type of Business</i>					
Commercial multi-line	\$ 31,384	\$ 31,840	\$ 38,257	\$ 44,435	\$ 47,890
Multi-peril crop	5,372	28,616	22,171	116,690	11,251
Commercial property	30,853	20,559	26,361	75,013	42,505
Personal lines property	13,212	12,338	14,745	2,253	21,670
Total Individual Risk premiums	<u>\$ 80,821</u>	<u>\$ 93,353</u>	<u>\$ 101,534</u>	<u>\$ 238,391</u>	<u>\$ 123,316</u>

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Mar. 31, 2008	Dec. 31, 2007	Three months ended Sept. 30, 2007	June 30, 2007	March 31, 2007
Revenues					
Gross premiums written	\$ 143,297	\$ (8,581)	\$ 17,738	\$ 172,044	\$ 168,350
Net premiums written	\$ 134,251	\$ (9,173)	\$ 5,662	\$ 159,155	\$ 166,251
(Increase) decrease in unearned premiums	(56,378)	83,214	76,796	(83,855)	(87,786)
Net premiums earned	77,873	74,041	82,458	75,300	78,465
Net investment income	15,964	18,517	19,496	18,961	18,657
Net foreign exchange gains (losses)	1,763	1,738	(1,545)	(170)	897
Other loss	(217)	(4,706)	(5,548)	(3,422)	(3,448)
Net realized (losses) gains on investments	(3,221)	2,873	350	(2,972)	763
Total revenues	92,162	92,463	95,211	87,697	95,334
Expenses					
Net claims and claim expenses incurred (recovered)	12,421	(5,806)	9,302	12,587	35,118
Acquisition expenses	17,094	19,424	19,162	17,233	12,771
Operational and corporate expenses	7,811	7,758	8,554	7,795	7,827
Interest expense	2,647	3,067	3,067	3,033	3,000
Total expenses	39,973	24,443	40,085	40,648	58,716
Income before minority interest	52,189	68,020	55,126	47,049	36,618
Minority interest	(111)	(143)	(116)	(101)	(79)
Net income	\$ 52,078	\$ 67,877	\$ 55,010	\$ 46,948	\$ 36,539
Net claims and claim expenses incurred - current accident year	\$ 12,314	\$ 10,636	\$ 14,393	\$ 20,037	\$ 40,012
Net claims and claim expenses incurred - prior accident years	107	(16,442)	(5,091)	(7,450)	(4,894)
Net claims and claim expenses incurred - total	\$ 12,421	\$ (5,806)	\$ 9,302	\$ 12,587	\$ 35,118
Net claims and claim expense ratio - current accident year	15.8%	14.4%	17.5%	26.6%	51.0%
Net claims and claim expense ratio - prior accident years	0.2%	(22.2)%	(6.2)%	(9.9)%	(6.2)%
Net claims and claim expense ratio - calendar year	16.0%	(7.8)%	11.3%	16.7%	44.8%
Underwriting expense ratio	31.9%	36.7%	33.6%	33.2%	26.3%
Combined ratio	47.9%	28.9%	44.9%	49.9%	71.1%

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	<u>March 31, 2008</u>	<u>Dec. 31, 2007</u>	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>March 31, 2007</u>
Assets					
Fixed maturity investments available for sale, at fair value	\$ 3,816,518	\$ 3,914,363	\$ 3,475,449	\$ 3,179,189	\$ 3,155,864
Short term investments, at fair value	1,565,589	1,821,549	2,418,958	2,268,172	2,183,564
Other investments, at fair value	858,621	807,864	716,686	661,709	620,576
Investments in other ventures, under equity method	99,466	90,572	176,256	235,371	239,021
Total investments	6,340,194	6,634,348	6,787,349	6,344,441	6,199,025
Cash and cash equivalents	335,409	330,226	317,295	266,455	270,608
Premiums receivable	499,384	475,075	714,495	927,657	538,720
Ceded reinsurance balances	122,631	107,916	194,357	241,488	116,020
Losses recoverable	151,555	183,275	220,037	236,990	248,599
Accrued investment income	36,337	39,084	41,483	41,824	41,881
Deferred acquisition costs	106,310	104,212	142,171	171,931	124,282
Receivable for investments sold	349,835	144,037	197,110	193,387	109,554
Other secured assets	107,784	90,488	—	—	—
Other assets	120,503	177,694	147,041	134,190	138,427
Total assets	<u>\$ 8,169,942</u>	<u>\$ 8,286,355</u>	<u>\$ 8,761,338</u>	<u>\$ 8,558,363</u>	<u>\$ 7,787,116</u>
Liabilities, Minority Interest and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 1,986,006	\$ 2,028,496	\$ 2,128,644	\$ 2,128,216	\$ 2,109,864
Reserve for unearned premiums	673,991	563,336	880,714	1,145,739	768,882
Debt	450,999	451,951	450,540	450,000	450,000
Reinsurance balances payable	263,700	275,430	358,333	344,945	232,832
Payable for investments purchased	387,838	422,974	511,153	200,833	138,110
Other secured liabilities	106,420	88,920	—	—	—
Other liabilities	156,185	162,294	148,388	114,406	104,300
Total liabilities	<u>4,025,139</u>	<u>3,993,401</u>	<u>4,477,772</u>	<u>4,384,139</u>	<u>3,803,988</u>
Minority interest - DaVinciRe	758,851	815,451	761,815	714,186	679,568
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	64,927	68,920	70,852	72,266	72,289
Additional paid-in capital	—	107,867	212,297	283,693	279,979
Accumulated other comprehensive income	65,363	44,719	29,649	12,939	27,420
Retained earnings	2,605,662	2,605,997	2,558,953	2,441,140	2,273,872
Total shareholders' equity	<u>3,385,952</u>	<u>3,477,503</u>	<u>3,521,751</u>	<u>3,460,038</u>	<u>3,303,560</u>
Total liabilities, minority interest and shareholders' equity	<u>\$ 8,169,942</u>	<u>\$ 8,286,355</u>	<u>\$ 8,761,338</u>	<u>\$ 8,558,363</u>	<u>\$ 7,787,116</u>
Book value per common share	<u>\$ 42.14</u>	<u>\$ 41.03</u>	<u>\$ 40.53</u>	<u>\$ 38.88</u>	<u>\$ 36.71</u>
Common shares outstanding	<u>64,927</u>	<u>68,920</u>	<u>70,852</u>	<u>72,266</u>	<u>72,289</u>

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RenaissanceRe Holdings Ltd.
Composition of Investment Portfolio

	March 31, 2008		Dec. 31, 2007		Sept. 30, 2007		June 30, 2007		Mar. 31, 2007	
TYPE OF INVESTMENT										
U.S. treasuries and agencies	\$1,081,873	17.1%	\$1,057,979	15.9%	\$1,005,748	14.8%	\$1,006,808	15.9%	\$1,214,606	19.6%
Non-U.S. government	80,708	1.3%	66,496	1.0%	127,346	1.9%	143,004	2.3%	146,774	2.4%
Corporate	887,499	14.0%	937,289	14.1%	950,739	14.0%	967,070	15.2%	1,015,171	16.4%
Mortgage-backed	1,206,209	19.0%	1,251,582	18.9%	861,157	12.7%	634,066	10.0%	405,205	6.5%
Asset-backed	560,229	8.8%	601,017	9.1%	530,459	7.8%	428,241	6.7%	374,108	6.0%
Total fixed maturities available for sale, at fair value	3,816,518	60.2%	3,914,363	59.0%	3,475,449	51.2%	3,179,189	50.1%	3,155,864	50.9%
Short term investments, at fair value	1,565,589	24.7%	1,821,549	27.4%	2,418,958	35.6%	2,268,172	35.8%	2,183,564	35.2%
Other investments, at fair value	858,621	13.5%	807,864	12.2%	716,686	10.6%	661,709	10.4%	620,576	10.0%
Total managed investment portfolio	6,240,728	98.4%	6,543,776	98.6%	6,611,093	97.4%	6,109,070	96.3%	5,960,004	96.1%
Investments in other ventures, under equity method	99,466	1.6%	90,572	1.4%	176,256	2.6%	235,371	3.7%	239,021	3.9%
Total investments	\$6,340,194	100.0%	\$6,634,348	100.0%	\$6,787,349	100.0%	\$6,344,441	100.0%	\$6,199,025	100.0%
CREDIT QUALITY OF FIXED MATURITIES										
AAA	\$3,046,146	79.8%	\$3,130,143	80.0%	\$2,656,928	76.4%	\$2,339,451	73.6%	\$2,286,168	72.4%
AA	397,282	10.4%	404,173	10.3%	447,123	12.9%	484,035	15.2%	514,643	16.3%
A	175,885	4.6%	182,780	4.7%	173,240	5.0%	161,038	5.1%	157,437	5.0%
BBB	118,854	3.1%	123,529	3.1%	115,382	3.3%	115,184	3.6%	122,030	3.9%
Non-investment grade	78,351	2.1%	73,738	1.9%	82,776	2.4%	79,481	2.5%	75,586	2.4%
Total fixed maturities available for sale, at fair value	\$3,816,518	100.0%	\$3,914,363	100.0%	\$3,475,449	100.0%	\$3,179,189	100.0%	\$3,155,864	100.0%
MATURITY PROFILE OF FIXED MATURITIES										
Due in less than one year	\$ 306,567	8.0%	\$ 385,497	9.8%	\$ 383,365	11.0%	\$ 471,367	14.8%	\$ 529,078	16.8%
Due after one through five years	1,344,276	35.2%	1,323,586	33.8%	1,324,174	38.1%	1,324,211	41.6%	1,534,647	48.6%
Due after five through ten years	315,651	8.3%	267,579	6.8%	290,864	8.4%	240,195	7.6%	221,741	7.0%
Due after 10 years	83,586	2.2%	85,102	2.2%	85,430	2.4%	81,109	2.6%	91,085	2.9%
Mortgage-backed securities	1,206,209	31.6%	1,251,582	32.0%	861,157	24.8%	634,066	19.9%	405,205	12.8%
Asset-backed securities	560,229	14.7%	601,017	15.4%	530,459	15.3%	428,241	13.5%	374,108	11.9%
Total fixed maturities available for sale, at fair value	\$3,816,518	100.0%	\$3,914,363	100.0%	\$3,475,449	100.0%	\$3,179,189	100.0%	\$3,155,864	100.0%
As of or for the three months ended										
	March 31, 2008		Dec. 31, 2007		Sept. 30, 2007		June 30, 2007		Mar. 31, 2007	
Average yield to maturity of fixed maturities and short term investments		4.0%		4.5%		4.9%		5.4%		5.1%
Average duration of fixed maturities and short term investments		1.9		1.8		1.3		1.3		1.3
Average credit quality of fixed maturities and short term investments		AA		AA		AA		AA		AA

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

	<u>Mar. 31, 2008</u>	<u>Dec. 31, 2007</u>	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>	<u>Mar. 31, 2007</u>
TYPE OF INVESTMENT					
Private equity partnerships	\$ 308,188	\$ 301,446	\$ 293,099	\$ 278,312	\$ 247,809
Senior secured bank loan funds	226,341	158,203	98,412	84,136	83,007
Hedge funds	125,048	126,417	75,230	72,577	73,283
Non-U.S. fixed income funds	121,153	126,252	125,687	103,124	100,601
Catastrophe bonds	47,003	95,535	124,247	123,549	115,865
Miscellaneous other investments	30,888	11	11	11	11
Total other investments, at fair value	<u>\$ 858,621</u>	<u>\$ 807,864</u>	<u>\$ 716,686</u>	<u>\$ 661,709</u>	<u>\$ 620,576</u>
TYPE OF INVESTMENT					
Private equity partnerships	35.8%	37.4%	40.9%	42.0%	39.9%
Senior secured bank loan funds	26.4%	19.6%	13.8%	12.7%	13.4%
Hedge funds	14.6%	15.6%	10.5%	11.0%	11.8%
Non-U.S. fixed income funds	14.1%	15.6%	17.5%	15.6%	16.2%
Catastrophe bonds	5.5%	11.8%	17.3%	18.7%	18.7%
Miscellaneous other investments	3.6%	0.0%	0.0%	0.0%	0.0%
Total other investments, at fair value	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

RenaissanceRe Holdings Ltd.
Investment Income

	<u>March 31, 2008</u>	<u>December 31, 2007</u>	<u>Three months ended</u> <u>September 30, 2007</u>	<u>June 30, 2007</u>	<u>March 31, 2007</u>
Fixed maturity investments available for sale	\$ 49,535	\$ 44,339	\$ 42,429	\$ 47,742	\$ 42,275
Short term investments	19,080	28,057	33,108	28,319	28,999
Other investments					
Hedge funds and private equity investments	(1,940)	7,343	16,978	35,184	28,480
Other	(14,441)	(257)	2,775	6,398	8,553
Cash and cash equivalents	2,902	3,520	2,919	2,826	1,761
	<u>55,136</u>	<u>83,002</u>	<u>98,209</u>	<u>120,469</u>	<u>110,068</u>
Investment expenses	(2,633)	(2,288)	(2,615)	(2,329)	(2,053)
Net investment income	<u>52,503</u>	<u>80,714</u>	<u>95,594</u>	<u>118,140</u>	<u>108,015</u>
Net realized (losses) gains on investments	(10,670)	7,182	1,592	(11,566)	4,085
Net change in unrealized holding gains (losses) on fixed maturity investments available for sale	23,729	10,057	23,433	(17,834)	2,291
Total investment income	<u>\$ 65,562</u>	<u>\$ 97,953</u>	<u>\$ 120,619</u>	<u>\$ 88,740</u>	<u>\$ 114,391</u>

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RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>March 31, 2008</u>				
Property catastrophe reinsurance	\$ 248,291	\$ 272,396	\$ 239,705	\$ 760,392
Specialty reinsurance	114,812	81,355	458,964	655,131
Total Reinsurance	363,103	353,751	698,669	1,415,523
Individual Risk	230,699	18,708	321,076	570,483
Total	<u>\$ 593,802</u>	<u>\$ 372,459</u>	<u>\$1,019,745</u>	<u>\$1,986,006</u>
<u>December 31, 2007</u>				
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>
<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>



RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended March 31, 2008			Three months ended March 31, 2007		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 2,028,496	\$ 183,275	\$ 1,845,221	\$ 2,098,155	\$ 301,854	\$ 1,796,301
Incurring losses and loss expenses						
Current year	135,352	8,111	127,241	214,038	20,973	193,065
Prior years	(53,324)	(8,239)	(45,085)	(38,652)	8,421	(47,073)
Total incurred losses and loss expenses	82,028	(128)	82,156	175,386	29,394	145,992
Paid losses and loss expenses						
Current year	6,477	640	5,837	12,093	746	11,347
Prior years	118,041	30,952	87,089	151,584	81,903	69,681
Total paid losses and loss expenses	124,518	31,592	92,926	163,677	82,649	81,028
Reserve for losses and loss expenses, end of period	\$ 1,986,006	\$ 151,555	\$ 1,834,451	\$ 2,109,864	\$ 248,599	\$ 1,861,265

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

	March 31, 2008	December 31, 2007	Three months ended		
			September 30, 2007	June 30, 2007	March 31, 2007
Top Layer Re	\$ 3,613	\$ 3,162	\$ 4,093	\$ 3,761	\$ 3,933
Starbound II	1,362	1,071	1,057	344	—
Tower Hill	1,338	1,969	1,131	79	253
Starbound	—	—	301	302	1,686
ChannelRe	—	(131,201)	(30,568)	5,189	4,829
Aladdin	(63)	—	—	—	—
<i>Total equity in earnings (losses) of other ventures</i>	<u>\$ 6,250</u>	<u>\$ (124,999)</u>	<u>\$ (23,986)</u>	<u>\$ 9,675</u>	<u>\$ 10,701</u>



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**RenaissanceRe Holdings Ltd.
Ratings**

<u>At March 31, 2008</u>	<u>A.M. Best</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
REINSURANCE SEGMENT¹				
Renaissance Reinsurance	A+	AA-	A2	A
DaVinci	A	A+	—	—
Top Layer Re	A+	AA	—	—
Renaissance Europe	A+	—	—	—
INDIVIDUAL RISK SEGMENT¹				
Glencoe	A-	—	—	—
Stonington	A-	—	—	—
Stonington Lloyds	A-	—	—	—
Lantana	A-	—	—	—
RENAISSANCERE²	a-	A	Baa1	BBB+

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				
	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007
Net income available to common shareholders	\$ 137,165	\$ 62,204	\$ 133,400	\$ 183,166	\$ 190,805
Adjustment for net realized losses (gains) on investments	10,670	(7,182)	(1,592)	11,566	(4,085)
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	131,201	35,970	—	—
Operating income available to common shareholders	\$ 147,835	\$ 186,223	\$ 167,778	\$ 194,732	\$ 186,720
Net income available to common shareholders per common share - diluted	\$ 2.05	\$ 0.88	\$ 1.85	\$ 2.53	\$ 2.63
Adjustment for net realized losses (gains) on investments	0.16	(0.10)	(0.02)	0.16	(0.06)
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	1.86	0.50	—	—
Operating income available to common shareholders per common share - diluted	\$ 2.21	\$ 2.64	\$ 2.33	\$ 2.69	\$ 2.57
Return on average common equity - annualized	19.7%	8.7%	18.8%	26.8%	29.7%
Adjustment for net realized losses (gains) on investments	1.6%	(1.0)%	(0.2)%	1.7%	(0.6)%
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	18.4%	5.0%	—	—
Operating return on average common equity - annualized	21.3%	26.1%	23.6%	28.5%	29.1%

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.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

The Company has also included in this Financial Supplement “tangible book value per common share plus accumulated dividends”. This is defined as book value per common share excluding goodwill and intangible assets, plus accumulated dividends. “Tangible book value per share plus accumulated dividends” differs from book value per share, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of goodwill and intangible assets and the inclusion of accumulated dividends. The following is a reconciliation of book value per share to tangible book value per share plus accumulated dividends:

	Three months ended				
	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	March 31, 2007
Book value per common share	\$ 42.14	\$ 41.03	\$ 40.53	\$ 38.88	\$ 36.71
Adjustment for goodwill and intangible assets	(0.09)	(0.09)	(0.09)	(0.09)	(0.11)
Tangible book value per common share	42.05	40.94	40.44	38.79	36.60
Adjustment for accumulated dividends	7.23	7.00	6.78	6.56	6.34
Tangible book value per common share plus accumulated dividends	<u>\$ 49.28</u>	<u>\$ 47.94</u>	<u>\$ 47.22</u>	<u>\$ 45.35</u>	<u>\$ 42.94</u>

