
**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): July 29, 2008

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-14428
(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 July 29, 2008, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 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 July 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: July 29, 2008

By: /s/ Fred R. Donner

Name: Fred R. Donner

Title: Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

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RenaissanceRe Reports Operating Income of \$159.9 Million for the Second Quarter of 2008 or \$2.50 Per Common Share

Net Income of \$135.7 Million for the Second Quarter of 2008 or \$2.13 Per Common Share

Annualized Operating Return on Equity of 23.4% and Annualized Return on Equity of 19.9%

Pembroke, Bermuda, July 29, 2008 — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$159.9 million in second quarter operating income available to common shareholders compared to \$194.7 million in the second quarter of 2007. Operating income excludes net realized investment losses of \$24.2 million and \$11.6 million in the second quarters of 2008 and 2007, respectively. Operating income per diluted common share was \$2.50 in the second quarter of 2008, compared to \$2.69 in the second quarter of 2007. Net income available to common shareholders was \$135.7 million or \$2.13 per diluted common share in the quarter, compared to net income available to common shareholders of \$183.2 million or \$2.53 per diluted common share for the same quarter of 2007.

The Company reported an annualized operating return on average common equity of 23.4% and an annualized return on average common equity of 19.9% in the second quarter of 2008, compared to 28.5% and 26.8%, respectively, in the second quarter of 2007. Tangible book value per common share increased to \$42.14 at June 30, 2008, a 0.2% increase in the second quarter of 2008, compared to a 6.0% increase in the second quarter of 2007. Book value per common share increased to \$43.32 at June 30, 2008, a 2.8% increase in the second quarter of 2008, compared to a 5.9% increase in the second quarter of 2007.

Neill A. Currie, CEO, commented: “I am pleased to report another solid quarter with an annualized operating ROE of over 23%. We generated strong underwriting profits and had a successful June 1st renewal season. We are pleased with our portfolio of risks, despite softening market conditions and a challenging investment environment.”

Mr. Currie added: “Our ability to produce an attractive portfolio of business in this market is a testament to our position as a market leader with strong client and broker relationships. We continue to strengthen our franchise by investing in our people, risk management capabilities and underwriting tools. During the quarter we added to our business capabilities, with the addition of Agro National LLC, a managing general underwriter of multi-peril crop insurance, and Claims Management Services, Inc., a third party claims administrator. As we maintain our strong underwriting discipline in a difficult market, we continue to lay the groundwork for future opportunities.”

SECOND QUARTER 2008 RESULTS

Underwriting Results

Gross premiums written for the second quarter of 2008 were \$807.6 million, a \$38.3 million decrease from the second quarter of 2007. The decrease in gross premiums written in the second quarter of 2008, compared to the second quarter of 2007, was primarily due to a \$118.4 million decrease in gross premiums written in the Company’s Reinsurance segment and partially offset by a \$76.5 million increase in gross premiums written within the Company’s Individual Risk segment, as described in more detail below. The Company generated \$175.2 million of underwriting income and had a combined ratio of 53.5% in the second quarter of 2008, compared to \$133.6 million of underwriting income and a 62.7% combined ratio in the second quarter of 2007. The Company’s underwriting results for the second quarter of 2008 were driven by a combination of higher net premiums earned and lower net claims and claim expenses incurred. The Company experienced \$49.6 million of favorable development on prior year reserves in the second quarter of 2008, compared to \$59.1 million of favorable development in the second quarter of 2007. The favorable development is primarily due to lower than expected claims emergence in both the Company’s Reinsurance and Individual Risk segments.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment decreased \$118.4 million, or 19.5%, to \$487.8 million in the second quarter of 2008, compared to the second quarter of 2007. The Company's managed catastrophe premiums decreased \$47.3 million, or 8.7%, from the second quarter of 2007 and the Company's specialty reinsurance premiums decreased \$70.3 million, or 75.2%, from the second quarter of 2007. The decrease in the Company's managed catastrophe premiums was primarily due to softening market conditions which resulted in lower premium rates on business written during the quarter. The decrease in the Company's specialty reinsurance premiums was principally driven by the impact of one large catastrophe exposed personal lines quota share contract which generated \$2.6 million in gross premiums written in the second quarter of 2008 compared to \$75.4 million in the second quarter of 2007, a decrease of \$72.8 million. The second quarter of 2007 benefited from the assumed portfolio transfer in of this contract for the 2007 underwriting year which increased gross premiums written in that quarter while the second quarter of 2008 was impacted by the portfolio transfer out of the 2007 contract, followed by an assumed portfolio transfer in of the 2008 contract on a lower premium base.

The Reinsurance segment generated \$157.9 million of underwriting income and had a combined ratio of 30.2% in the second quarter of 2008, compared to \$121.1 million of underwriting income and a combined ratio of 46.5% in the second quarter of 2007. The increase in underwriting income in the second quarter of 2008 was primarily due to a comparably low level of insured catastrophe events occurring compared to the second quarter of 2007 where the Company experienced \$53.0 million of net claims and claim expenses associated with the flooding that occurred in the United Kingdom. The Reinsurance segment experienced \$37.7 million of favorable development on prior year reserves in the second quarter of 2008, compared to \$49.7 million of favorable development in the second quarter of 2007. The favorable development in the second quarters of 2008 and 2007 was the result of lower than expected claims emergence in the Company's catastrophe and specialty reinsurance units.

Individual Risk

Gross premiums written for the Company's Individual Risk segment increased \$76.5 million, or 32.1%, to \$314.8 million in the second quarter of 2008, compared to \$238.4 million in the second quarter of 2007. The increase in gross premiums written was primarily due to the Company's multi-peril crop insurance line of business which increased \$86.4 million in the second quarter of 2008, principally due to higher agricultural commodity prices in the second quarter of 2008 compared to the second quarter of 2007, which resulted in higher premiums written for this business. The increase in the Company's multi-peril crop insurance business was partially offset by decreases in the Company's commercial multi-line and commercial property business, respectively, as a result of the Company maintaining its underwriting discipline due to the overall softening of market conditions with respect to premium rates.

The Individual Risk segment generated \$17.4 million of underwriting income in the second quarter of 2008, compared to \$12.5 million in the second quarter of 2007, an increase of \$4.9 million. In the second quarter of 2008, the Individual Risk segment generated a net claims and claim expenses ratio of 62.6%, an underwriting expense ratio of 25.9% and a combined ratio of 88.5%, compared to 57.7%, 33.0% and 90.7%, respectively, in the second quarter of 2007. The improved underwriting performance was primarily due to an increase in net premiums earned, principally due to the Company's multi-peril crop insurance business, and a decrease in underwriting expenses, offset by an increase in net claims and claim expenses incurred. The decrease in the underwriting expense ratio and increase in the net claims and claim expense ratio was principally driven by an increase in the proportion of net premiums earned from the Company's multi-peril crop insurance, compared to the Company's other lines of business, as the multi-peril crop insurance line of business currently has a lower net acquisition expense ratio and higher net claims and claim expense ratio than the other lines of business within Individual Risk. The 5.7 percentage point increase in the current accident year net claims and claim expenses ratio also reflects a modest increase in the ultimate loss ratio for the multi-peril crop insurance business, compared to the same period of 2007, due to weather-related crop losses during the quarter such as flooding and hail storms in the Midwest portion of the U.S. and drought conditions in portions of Texas. Our Individual Risk prior year reserves experienced \$11.8 million of favorable development in the second quarter of 2008 compared to \$9.5 million of favorable development in the second quarter of 2007, primarily as a result of lower than expected reported claims on prior year reserves.

Other Items

- Net investment income for the second quarter of 2008 was \$38.7 million, compared to \$118.1 million for the same quarter in 2007, a decrease of \$79.5 million, as a result of lower returns in the Company's investment portfolio. Net investment income from fixed maturity investments available for sale remained relatively stable at \$46.3 million in the second quarter of 2008 compared to \$47.7 million in the second quarter of 2007. Net investment income from the Company's other investments generated a net investment loss of \$17.5 million in the second quarter of 2008 compared with \$41.6 million of net investment income in the second quarter of 2007, a decrease of \$59.1 million. Included in the net investment loss from other investments is a \$29.4 million loss from hedge funds and private equity investments in the second quarter of 2008 compared to \$35.2 million of net investment income in the second quarter of 2007, a decrease of \$64.6 million. Net investment income from short term investments decreased \$16.3 million in the second quarter of 2008 to \$12.1 million from \$28.3 million in the second quarter of 2007, principally due to a decrease in the average balances of short term investments and a decrease in short term interest rates.
- Net realized losses on investments totaled \$24.2 million in the second quarter of 2008 and includes \$26.6 million of other than temporary impairment charges on the Company's fixed maturity investments available for sale, compared to net realized investment losses and other than temporary impairment charges of \$11.6 million and \$12.1 million, respectively, in the second quarter of 2007. None of the other than temporary impairment charges were credit-related and the Company had no fixed maturity investments available for sale in an unrealized loss position at June 30, 2008.
- The Company's cash flows from operations were \$100.1 million for the second quarter of 2008, compared to \$190.7 million for the second quarter of 2007.
- During the second quarter of 2008, the Company repurchased approximately 2.2 million common shares in open market transactions at an aggregate cost of \$113.0 million and at an average share price of \$52.12.
- During the second quarter of 2008, goodwill and other intangible assets increased by \$68.6 million to \$74.2 million at June 30, 2008 due to the acquisition of substantially all the net assets of Agro National LLC, a managing general underwriter of multi-peril crop insurance, and Claims Management Services, Inc., a third party claims administrator.

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”, “managed catastrophe premium” and “tangible book value per common share plus accumulated dividends”. 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, July 30, 2008 at 9:30 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the Investor Section of RenaissanceRe’s website at www.renre.com.

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

Cautionary Statement under “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this news release contain information about the Company’s future business prospects. These statements may be considered “forward-looking.” These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K, as amended, for the year ended December 31, 2007 and its quarterly report on Form 10-Q for the quarter ending March 31, 2008.

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RenaissanceRe Holdings Ltd. and Subsidiaries
Summary Consolidated Statements of Operations
For the three and six months ended June 30, 2008 and 2007
(in thousands of United States Dollars, except per share amounts)
(Unaudited)

	Three months ended		Six months ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Revenues				
Gross premiums written	\$ 807,575	\$ 845,860	\$1,334,613	\$1,478,589
Net premiums written	\$ 614,022	\$ 609,842	\$1,017,138	\$1,180,869
Increase in unearned premiums	(237,449)	(251,388)	(331,651)	(459,797)
Net premiums earned	376,573	358,454	685,487	721,072
Net investment income	38,685	118,140	91,188	226,155
Net foreign exchange (losses) gains	(231)	(373)	4,705	4,794
Equity in earnings of other ventures	4,872	9,675	11,122	20,376
Other (loss) income	(24)	(5,498)	7,988	(7,701)
Net realized losses on investments	(24,161)	(11,566)	(34,831)	(7,481)
Total revenues	395,714	468,832	765,659	957,215
Expenses				
Net claims and claim expenses incurred	114,217	138,854	196,373	284,846
Acquisition expenses	53,613	59,509	100,041	123,238
Operational expenses	33,494	26,527	63,607	55,051
Corporate expenses	7,111	4,927	15,814	11,931
Interest expense	5,937	7,195	12,741	19,174
Total expenses	214,372	237,012	388,576	494,240
Income before minority interest and taxes	181,342	231,820	377,083	462,975
Minority interest—DaVinciRe	(41,341)	(37,399)	(81,656)	(66,506)
Income before taxes	140,001	194,421	295,427	396,469
Income tax benefit (expense)	6,295	(680)	(1,391)	(787)
Net income	146,296	193,741	294,036	395,682
Dividends on preference shares	(10,575)	(10,575)	(21,150)	(21,711)
Net income available to common shareholders	\$ 135,721	\$ 183,166	\$ 272,886	\$ 373,971
Operating income available to common shareholders per Common Share—diluted (1)	\$ 2.50	\$ 2.69	\$ 4.71	\$ 5.26
Net income available to common shareholders per Common Share—basic	\$ 2.16	\$ 2.57	\$ 4.25	\$ 5.25
Net income available to common shareholders per Common Share—diluted	\$ 2.13	\$ 2.53	\$ 4.18	\$ 5.16
Average shares outstanding—basic	62,921	71,259	64,224	71,270
Average shares outstanding—diluted	63,878	72,430	65,340	72,472
Net claims and claim expense ratio	30.3%	38.7%	28.6%	39.5%
Underwriting expense ratio	23.2%	24.0%	23.9%	24.7%
Combined ratio	53.5%	62.7%	52.5%	64.2%
Operating return on average common equity—annualized (1)	23.4%	28.5%	22.3%	28.8%

(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	
	June 30, 2008	December 31, 2007
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments available for sale, at fair value	\$ 3,775,345	\$ 3,914,363
Short term investments, at fair value	1,400,884	1,821,549
Other investments, at fair value	927,247	807,864
Investments in other ventures, under equity method	104,438	90,572
Total investments	6,207,914	6,634,348
Cash and cash equivalents	262,951	330,226
Premiums receivable	965,955	475,075
Ceded reinsurance balances	206,888	107,916
Losses recoverable	191,789	183,275
Accrued investment income	32,976	39,084
Deferred acquisition costs	134,319	104,212
Receivable for investments sold	209,320	144,037
Other secured assets	107,025	90,488
Other assets	156,970	171,457
Goodwill and other intangibles	74,169	6,237
Total assets	\$ 8,550,276	\$ 8,286,355
Liabilities, Minority Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 2,009,803	\$ 2,028,496
Reserve for unearned premiums	993,959	563,336
Debt	450,000	451,951
Reinsurance balances payable	408,775	275,430
Payable for investments purchased	247,482	422,974
Other secured liabilities	106,420	88,920
Other liabilities	165,905	162,294
Total liabilities	4,382,344	3,993,401
Minority interest—DaVinciRe	794,499	815,451
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	62,862	68,920
Additional paid-in capital	—	107,867
Accumulated other comprehensive income	35,562	44,719
Retained earnings	2,625,009	2,605,997
Total shareholders' equity	3,373,433	3,477,503
Total liabilities, minority interest and shareholders' equity	\$ 8,550,276	\$ 8,286,355
Book value per common share (unaudited)	\$ 43.32	\$ 41.03
Common shares outstanding	62,862	68,920

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

Three months ended June 30, 2008					
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 487,793	\$314,845	\$ 4,937	\$ —	\$807,575
Net premiums written	\$ 353,187	\$260,835	—	—	\$614,022
Net premiums earned	\$ 226,286	\$150,287	—	—	\$376,573
Net claims and claim expenses incurred	20,120	94,097	—	—	114,217
Acquisition expenses	25,511	28,102	—	—	53,613
Operational expenses	22,756	10,738	—	—	33,494
Underwriting income	\$ 157,899	\$ 17,350	—	—	175,249
Net investment income				38,685	38,685
Equity in earnings of other ventures				4,872	4,872
Other loss				(24)	(24)
Interest and preference share dividends				(16,512)	(16,512)
Minority interest - DaVinciRe				(41,341)	(41,341)
Other items, net				(1,047)	(1,047)
Net realized losses on investments				(24,161)	(24,161)
Net income available to common shareholders				\$(39,528)	\$135,721
Net claims and claim expenses incurred - current accident year	\$ 57,861	\$105,926			\$163,787
Net claims and claim expenses incurred - prior accident years	(37,741)	(11,829)			(49,570)
Net claims and claim expenses incurred - total	\$ 20,120	\$ 94,097			\$114,217
Net claims and claim expense ratio - current accident year	25.6%	70.5%			43.5%
Net claims and claim expense ratio - prior accident years	(16.7%)	(7.9%)			(13.2%)
Net claims and claim expense ratio - calendar year	8.9%	62.6%			30.3%
Underwriting expense ratio	21.3%	25.9%			23.2%
Combined ratio	30.2%	88.5%			53.5%

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

Three months ended June 30, 2007					
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 606,215	\$238,391	\$ 1,254	\$ —	\$845,860
Net premiums written	\$ 428,355	\$181,487	—	—	\$609,842
Net premiums earned	\$ 225,987	\$132,467	—	—	\$358,454
Net claims and claim expenses incurred	62,528	76,326	—	—	138,854
Acquisition expenses	25,927	33,582	—	—	59,509
Operational expenses	16,451	10,076	—	—	26,527
Underwriting income	\$ 121,081	\$ 12,483	—	—	133,564
Net investment income				118,140	118,140
Equity in earnings of other ventures				9,675	9,675
Other loss				(5,498)	(5,498)
Interest and preference share dividends				(17,770)	(17,770)
Minority interest - DaVinciRe				(37,399)	(37,399)
Other items, net				(5,980)	(5,980)
Net realized losses on investments				(11,566)	(11,566)
Net income available to common shareholders				\$ 49,602	\$183,166
Net claims and claim expenses incurred - current accident year	\$ 112,208	\$ 85,793			\$198,001
Net claims and claim expenses incurred - prior accident years	(49,680)	(9,467)			(59,147)
Net claims and claim expenses incurred - total	\$ 62,528	\$ 76,326			\$138,854
Net claims and claim expense ratio - current accident year	49.7%	64.8%			55.2%
Net claims and claim expense ratio - prior accident years	(22.0%)	(7.1%)			(16.5%)
Net claims and claim expense ratio - calendar year	27.7%	57.7%			38.7%
Underwriting expense ratio	18.8%	33.0%			24.0%
Combined ratio	46.5%	90.7%			62.7%

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

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

	Six months ended June 30, 2008				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 931,521	\$ 395,666	\$ 7,426	\$ —	\$1,334,613
Net premiums written	\$ 696,107	\$ 321,031	—	—	\$1,017,138
Net premiums earned	\$ 458,513	\$ 226,974	—	—	\$ 685,487
Net claims and claim expenses incurred	67,189	129,184	—	—	196,373
Acquisition expenses	44,026	56,015	—	—	100,041
Operational expenses	43,895	19,712	—	—	63,607
Underwriting income	\$ 303,403	\$ 22,063	—	—	325,466
Net investment income				91,188	91,188
Equity in earnings of other ventures				11,122	11,122
Other income				7,988	7,988
Interest and preference share dividends				(33,891)	(33,891)
Minority interest—DaVinciRe				(81,656)	(81,656)
Other items, net				(12,500)	(12,500)
Net realized losses on investments				(34,831)	(34,831)
Net income available to common shareholders				\$ (52,580)	\$ 272,886
Net claims and claim expenses incurred—current accident year	\$ 128,437	\$ 162,591			\$ 291,028
Net claims and claim expenses incurred—prior accident years	(61,248)	(33,407)			(94,655)
Net claims and claim expenses incurred—total	\$ 67,189	\$ 129,184			\$ 196,373
Net claims and claim expense ratio—current accident year	28.0%	71.6%			42.5%
Net claims and claim expense ratio—prior accident years	(13.3)%	(14.7)%			(13.9)%
Net claims and claim expense ratio—calendar year	14.7%	56.9%			28.6%
Underwriting expense ratio	19.1%	33.4%			23.9%
Combined ratio	33.8%	90.3%			52.5%

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

	Six months ended June 30, 2007				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$1,122,182	\$ 361,707	\$ (5,300)	\$ —	\$1,478,589
Net premiums written	\$ 904,574	\$ 276,295	—	—	\$1,180,869
Net premiums earned	\$ 480,766	\$ 240,306	—	—	\$ 721,072
Net claims and claim expenses incurred	154,655	130,191	—	—	284,846
Acquisition expenses	54,289	68,949	—	—	123,238
Operational expenses	34,642	20,409	—	—	55,051
Underwriting income	\$ 237,180	\$ 20,757	—	—	257,937
Net investment income				226,155	226,155
Equity in earnings of other ventures				20,376	20,376
Other loss				(7,701)	(7,701)
Interest and preference share dividends				(40,885)	(40,885)
Minority interest—DaVinciRe				(66,506)	(66,506)
Other items, net				(7,924)	(7,924)
Net realized losses on investments				(7,481)	(7,481)
Net income available to common shareholders				\$116,034	\$ 373,971
Net claims and claim expenses incurred—current accident year	\$ 234,614	\$ 156,452			\$ 391,066
Net claims and claim expenses incurred—prior accident years	(79,959)	(26,261)			(106,220)
Net claims and claim expenses incurred—total	\$ 154,655	\$ 130,191			\$ 284,846
Net claims and claim expense ratio—current accident year	48.8%	65.1%			54.2%
Net claims and claim expense ratio—prior accident years	(16.6)%	(10.9)%			(14.7)%
Net claims and claim expense ratio—calendar year	32.2%	54.2%			39.5%
Underwriting expense ratio	18.5%	37.2%			24.7%
Combined ratio	50.7%	91.4%			64.2%

(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		Six months ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Reinsurance Segment				
Renaissance catastrophe premiums	\$291,317	\$340,913	\$516,285	\$ 580,940
Renaissance specialty premiums	22,955	93,258	98,418	200,848
Total Renaissance premiums	314,272	434,171	614,703	781,788
DaVinci catastrophe premiums	173,349	171,915	312,527	330,852
DaVinci specialty premiums	172	129	4,291	9,542
Total DaVinci premiums	173,521	172,044	316,818	340,394
Total Reinsurance premiums	\$487,793	\$606,215	\$931,521	\$1,122,182
Total specialty premiums	\$ 23,127	\$ 93,387	\$102,709	\$ 210,390
Total catastrophe premiums	\$464,666	\$512,828	\$828,812	\$ 911,792
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	24,042	26,822	55,663	63,725
Catastrophe premiums assumed from the Individual Risk segment	4,937	1,254	7,426	(5,300)
Total managed catastrophe premiums (2)	493,645	540,904	891,901	970,217
Managed premiums assumed for fully-collateralized joint ventures	(2,286)	(65,798)	(2,286)	(59,363)
Total managed catastrophe premiums, net of fully-collateralized joint ventures (2)	\$491,359	\$475,106	\$889,615	\$ 910,854

- (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		Six months ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
Individual Risk Segment				
Multi-peril crop	\$203,077	\$116,690	\$208,449	\$ 127,941
Commercial multi-line	31,699	44,435	63,083	92,325
Commercial property	60,830	75,013	91,683	117,518
Personal lines property	19,239	2,253	32,451	23,923
Total Individual Risk premiums	\$314,845	\$238,391	\$395,666	\$ 361,707

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:


	Three months ended		Six months ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
(in thousands of United States dollars, except for per share amounts)				
Net income available to common shareholders	\$135,721	\$183,166	\$272,886	\$373,971
Adjustment for net realized losses on investments	24,161	11,566	34,831	7,481
Operating income available to common shareholders	<u>\$159,882</u>	<u>\$194,732</u>	<u>\$307,717</u>	<u>\$381,452</u>
Net income available to common shareholders per common share—diluted	\$ 2.13	\$ 2.53	\$ 4.18	\$ 5.16
Adjustment for net realized losses on investments	0.37	0.16	0.53	0.10
Operating income available to common shareholders per common share—diluted	<u>\$ 2.50</u>	<u>\$ 2.69</u>	<u>\$ 4.71</u>	<u>\$ 5.26</u>
Return on average common equity—annualized	19.9%	26.8%	19.8%	28.2%
Adjustment for net realized losses on investments	3.5%	1.7%	2.5%	0.6%
Operating return on average common equity—annualized	<u>23.4%</u>	<u>28.5%</u>	<u>22.3%</u>	<u>28.8%</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.

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

	At				
	June 30, 2008	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007
Book value per common share	\$43.32	\$ 42.14	\$41.03	\$40.53	\$38.88
Adjustment for goodwill and intangible assets	(1.18)	(0.09)	(0.09)	(0.09)	(0.09)
Tangible book value per common share	\$42.14	\$ 42.05	\$40.94	\$40.44	\$38.79
Adjustment for accumulated dividends	7.46	7.23	7.00	6.78	6.56
Tangible book value per common share plus accumulated dividends	\$49.60	\$ 49.28	\$47.94	\$47.22	\$45.35

	
	<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>June 30, 2008</p>

RenaissanceRe Holdings Ltd.
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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”, “managed catastrophe premium, net of fully-collateralized joint ventures” and “tangible book value per common share plus accumulated dividends.” 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 20 and 21 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, as amended, for the year ended December 31, 2007 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2008.

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, as amended, for the year ended December 31, 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 June 30,		Six months ended June 30,	
	2008	2007	2008	2007
Highlights				
Gross premiums written	\$ 807,575	\$ 845,860	\$1,334,613	\$1,478,589
Net premiums written	614,022	609,842	1,017,138	1,180,869
Net premiums earned	376,573	358,454	685,487	721,072
Net claims and claim expenses incurred	114,217	138,854	196,373	284,846
Underwriting income	175,249	133,564	325,466	257,937
Net investment income	38,685	118,140	91,188	226,155
Net income available to common shareholders	135,721	183,166	272,886	373,971
Net realized losses on investments	(24,161)	(11,566)	(34,831)	(7,481)
Operating income available to common shareholders (1)	159,882	194,732	307,717	381,452
Total assets	\$8,550,276	\$8,558,363	\$8,550,276	\$8,558,363
Total shareholders' equity	\$3,373,433	\$3,460,038	\$3,373,433	\$3,460,038
Per share data				
Net income available to common shareholders per common share—diluted	\$ 2.13	\$ 2.53	\$ 4.18	\$ 5.16
Operating income available to common shareholders per common share—diluted (1)	\$ 2.50	\$ 2.69	\$ 4.71	\$ 5.26
Dividends per common share	\$ 0.23	\$ 0.22	\$ 0.46	\$ 0.44
Book value per common share	\$ 43.32	\$ 38.88	\$ 43.32	\$ 38.88
Adjustment for goodwill and intangible assets	(1.18)	(0.09)	(1.18)	(0.09)
Tangible book value per common share (1)	42.14	38.79	42.14	38.79
Accumulated dividends per common share	7.46	6.56	7.46	6.56
Tangible book value per common share plus accumulated dividends (1)	\$ 49.60	\$ 45.35	\$ 49.60	\$ 45.35
Financial ratios				
Net claims and claim expense ratio—current accident year	43.5%	55.2%	42.5%	54.2%
Net claims and claim expense ratio—prior accident years	(13.2)%	(16.5)%	(13.9)%	(14.7)%
Net claims and claim expense ratio—calendar year	30.3%	38.7%	28.6%	39.5%
Underwriting expense ratio	23.2%	24.0%	23.9%	24.7%
Combined ratio	53.5%	62.7%	52.5%	64.2%
Operating return on average common equity—annualized (1)	23.4%	28.5%	22.3%	28.8%

(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

	Three months ended				
	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Revenues					
Gross premiums written	\$ 807,575	\$527,038	\$ 122,227	\$ 208,821	\$ 845,860
Net premiums written	\$ 614,022	\$403,116	\$ 105,303	\$ 149,163	\$ 609,842
(Increase) decrease in unearned premiums	(237,449)	(94,202)	230,937	217,894	(251,388)
Net premiums earned	376,573	308,914	336,240	367,057	358,454
Net investment income	38,685	52,503	80,714	95,594	118,140
Net foreign exchange (losses) gains	(231)	4,936	4,598	(5,424)	(373)
Equity in earnings (losses) of other ventures	4,872	6,250	(124,999)	(23,986)	9,675
Other (loss) income	(24)	8,012	(20,221)	(10,008)	(5,498)
Net realized (losses) gains on investments	(24,161)	(10,670)	7,182	1,592	(11,566)
Total revenues	<u>395,714</u>	<u>369,945</u>	<u>283,514</u>	<u>424,825</u>	<u>468,832</u>
Expenses					
Net claims and claim expenses incurred	114,217	82,156	62,728	131,700	138,854
Acquisition expenses	53,613	46,428	67,973	63,719	59,509
Operational expenses	33,494	30,113	28,287	27,126	26,527
Corporate expenses	7,111	8,703	9,771	7,158	4,927
Interest expense	5,937	6,804	7,226	7,226	7,195
Total expenses	<u>214,372</u>	<u>174,204</u>	<u>175,985</u>	<u>236,929</u>	<u>237,012</u>
Income before minority interest and taxes	181,342	195,741	107,529	187,896	231,820
Minority interest—DaVinciRe	(41,341)	(40,315)	(54,070)	(43,820)	(37,399)
Income before taxes	140,001	155,426	53,459	144,076	194,421
Income tax benefit (expense)	6,295	(7,686)	19,320	(101)	(680)
Net income	<u>146,296</u>	<u>147,740</u>	<u>72,779</u>	<u>143,975</u>	<u>193,741</u>
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(10,575)	(10,575)
Net income available to common shareholders	<u>\$ 135,721</u>	<u>\$137,165</u>	<u>\$ 62,204</u>	<u>\$ 133,400</u>	<u>\$ 183,166</u>
Operating income available to common shareholders per common share—diluted (1)	\$ 2.50	\$ 2.21	\$ 2.64	\$ 2.33	\$ 2.69
Net income available to common shareholders per common share—basic	\$ 2.16	\$ 2.09	\$ 0.90	\$ 1.89	\$ 2.57
Net income available to common shareholders per common share—diluted	\$ 2.13	\$ 2.05	\$ 0.88	\$ 1.85	\$ 2.53
Average shares outstanding—basic	62,921	65,528	68,966	70,575	71,259
Average shares outstanding—diluted	63,878	66,803	70,413	71,945	72,430
Net claims and claim expense ratio	30.3%	26.6%	18.7%	35.9%	38.7%
Underwriting expense ratio	23.2%	24.8%	28.6%	24.7%	24.0%
Combined ratio	53.5%	51.4%	47.3%	60.6%	62.7%
Operating return on average common equity—annualized (1)	23.4%	21.3%	26.1%	23.6%	28.5%

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

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

	Six months ended	
	June 30, 2008	June 30, 2007
Revenues		
Gross premiums written	\$1,334,613	\$1,478,589
Net premiums written	\$1,017,138	\$1,180,869
Increase in unearned premiums	(331,651)	(459,797)
Net premiums earned	685,487	721,072
Net investment income	91,188	226,155
Net foreign exchange gains	4,705	4,794
Equity in earnings of other ventures	11,122	20,376
Other income (loss)	7,988	(7,701)
Net realized losses on investments	(34,831)	(7,481)
Total revenues	765,659	957,215
Expenses		
Net claims and claim expenses incurred	196,373	284,846
Acquisition expenses	100,041	123,238
Operational expenses	63,607	55,051
Corporate expenses	15,814	11,931
Interest expense	12,741	19,174
Total expenses	388,576	494,240
Income before minority interest and taxes	377,083	462,975
Minority interest—DaVinciRe	(81,656)	(66,506)
Income before taxes	295,427	396,469
Income tax expense	(1,391)	(787)
Net income	294,036	395,682
Dividends on preference shares	(21,150)	(21,711)
Net income available to common shareholders	\$ 272,886	\$ 373,971
Operating income available to common shareholders per common share—diluted (1)	\$ 4.71	\$ 5.26
Net income available to common shareholders per common share—basic	\$ 4.25	\$ 5.25
Net income available to common shareholders per common share—diluted	\$ 4.18	\$ 5.16
Average shares outstanding—basic	64,224	71,270
Average shares outstanding—diluted	65,340	72,472
Net claims and claim expense ratio	28.6%	39.5%
Underwriting expense ratio	23.9%	24.7%
Combined ratio	52.5%	64.2%
Operating return on average common equity—annualized (1)	22.3%	28.8%

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

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

	Three months ended June 30, 2008			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 487,793	\$ 314,845	\$ 4,937	\$807,575
Net premiums written	\$ 353,187	\$ 260,835		\$614,022
Net premiums earned	\$ 226,286	\$ 150,287		\$376,573
Net claims and claim expenses incurred	20,120	94,097		114,217
Acquisition expenses	25,511	28,102		53,613
Operational expenses	22,756	10,738		33,494
Underwriting income	\$ 157,899	\$ 17,350		\$175,249
Net claims and claim expenses incurred—current accident year	\$ 57,861	\$ 105,926		\$163,787
Net claims and claim expenses incurred—prior accident years	(37,741)	(11,829)		(49,570)
Net claims and claim expenses incurred—total	\$ 20,120	\$ 94,097		\$114,217
Net claims and claim expense ratio—current accident year	25.6%	70.5%		43.5%
Net claims and claim expense ratio—prior accident years	(16.7)%	(7.9)%		(13.2)%
Net claims and claim expense ratio—calendar year	8.9%	62.6%		30.3%
Underwriting expense ratio	21.3%	25.9%		23.2%
Combined ratio	30.2%	88.5%		53.5%

	Three months ended June 30, 2007			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 606,215	\$ 238,391	\$ 1,254	\$845,860
Net premiums written	\$ 428,355	\$ 181,487		\$609,842
Net premiums earned	\$ 225,987	\$ 132,467		\$358,454
Net claims and claim expenses incurred	62,528	76,326		138,854
Acquisition expenses	25,927	33,582		59,509
Operational expenses	16,451	10,076		26,527
Underwriting income	\$ 121,081	\$ 12,483		\$133,564
Net claims and claim expenses incurred—current accident year	\$ 112,208	\$ 85,793		\$198,001
Net claims and claim expenses incurred—prior accident years	(49,680)	(9,467)		(59,147)
Net claims and claim expenses incurred—total	\$ 62,528	\$ 76,326		\$138,854
Net claims and claim expense ratio—current accident year	49.7%	64.8%		55.2%
Net claims and claim expense ratio—prior accident years	(22.0)%	(7.1)%		(16.5)%
Net claims and claim expense ratio—calendar year	27.7%	57.7%		38.7%
Underwriting expense ratio	18.8%	33.0%		24.0%
Combined ratio	46.5%	90.7%		62.7%

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



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

	Six months ended June 30, 2008			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 931,521	\$ 395,666	\$ 7,426	\$1,334,613
Net premiums written	\$ 696,107	\$ 321,031		\$1,017,138
Net premiums earned	\$ 458,513	\$ 226,974		\$ 685,487
Net claims and claim expenses incurred	67,189	129,184		196,373
Acquisition expenses	44,026	56,015		100,041
Operational expenses	43,895	19,712		63,607
Underwriting income	\$ 303,403	\$ 22,063		\$ 325,466
Net claims and claim expenses incurred—current accident year	\$ 128,437	\$ 162,591		\$ 291,028
Net claims and claim expenses incurred—prior accident years	(61,248)	(33,407)		(94,655)
Net claims and claim expenses incurred—total	\$ 67,189	\$ 129,184		\$ 196,373
Net claims and claim expense ratio—current accident year	28.0%	71.6%		42.5%
Net claims and claim expense ratio—prior accident years	(13.3)%	(14.7)%		(13.9)%
Net claims and claim expense ratio—calendar year	14.7%	56.9%		28.6%
Underwriting expense ratio	19.1%	33.4%		23.9%
Combined ratio	33.8%	90.3%		52.5%

	Six months ended June 30, 2007			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$1,122,182	\$ 361,707	\$ (5,300)	\$1,478,589
Net premiums written	\$ 904,574	\$ 276,295		\$1,180,869
Net premiums earned	\$ 480,766	\$ 240,306		\$ 721,072
Net claims and claim expenses incurred	154,655	130,191		284,846
Acquisition expenses	54,289	68,949		123,238
Operational expenses	34,642	20,409		55,051
Underwriting income	\$ 237,180	\$ 20,757		\$ 257,937
Net claims and claim expenses incurred—current accident year	\$ 234,614	\$ 156,452		\$ 391,066
Net claims and claim expenses incurred—prior accident years	(79,959)	(26,261)		(106,220)
Net claims and claim expenses incurred—total	\$ 154,655	\$ 130,191		\$ 284,846
Net claims and claim expense ratio—current accident year	48.8%	65.1%		54.2%
Net claims and claim expense ratio—prior accident years	(16.6)%	(10.9)%		(14.7)%
Net claims and claim expense ratio—calendar year	32.2%	54.2%		39.5%
Underwriting expense ratio	18.5%	37.2%		24.7%
Combined ratio	50.7%	91.4%		64.2%

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

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

	Three months ended June 30, 2008			Three months ended June 30, 2007		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 464,666	\$ 23,127	\$487,793	\$ 512,828	\$ 93,387	\$606,215
Net premiums written	\$ 330,060	\$ 23,127	\$353,187	\$ 334,968	\$ 93,387	\$428,355
Net premiums earned	\$ 164,471	\$ 61,815	\$226,286	\$ 170,337	\$ 55,650	\$225,987
Net claims and claim expenses incurred	7,984	12,136	20,120	45,570	16,958	62,528
Acquisition expenses	12,323	13,188	25,511	17,892	8,035	25,927
Operational expenses	17,498	5,258	22,756	11,761	4,690	16,451
Underwriting income	\$ 126,666	\$ 31,233	\$157,899	\$ 95,114	\$ 25,967	\$121,081
Net claims and claim expenses incurred—current accident year	\$ 26,076	\$ 31,785	\$ 57,861	\$ 64,569	\$ 47,639	\$112,208
Net claims and claim expenses incurred—prior accident years	(18,092)	(19,649)	(37,741)	(18,999)	(30,681)	(49,680)
Net claims and claim expenses incurred—total	\$ 7,984	\$ 12,136	\$ 20,120	\$ 45,570	\$ 16,958	\$ 62,528
Net claims and claim expense ratio—current accident year	15.9%	51.4%	25.6%	37.9%	85.6%	49.7%
Net claims and claim expense ratio—prior accident years	(11.0)%	(31.8)%	(16.7)%	(11.2)%	(55.1)%	(22.0)%
Net claims and claim expense ratio—calendar year	4.9%	19.6%	8.9%	26.7%	30.5%	27.7%
Underwriting expense ratio	18.1%	29.9%	21.3%	17.4%	22.9%	18.8%
Combined ratio	23.0%	49.5%	30.2%	44.1%	53.4%	46.5%

	Six months ended June 30, 2008			Six months ended June 30, 2007		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 828,812	\$102,709	\$931,521	\$ 911,792	\$210,390	\$1,122,182
Net premiums written	\$ 593,398	\$102,709	\$696,107	\$ 694,184	\$210,390	\$ 904,574
Net premiums earned	\$ 337,820	\$120,693	\$458,513	\$ 370,730	\$110,036	\$ 480,766
Net claims and claim expenses incurred	38,473	28,716	67,189	136,862	17,793	154,655
Acquisition expenses	15,962	28,064	44,026	39,526	14,763	54,289
Operational expenses	33,883	10,012	43,895	25,438	9,204	34,642
Underwriting income	\$ 249,502	\$ 53,901	\$303,403	\$ 168,904	\$ 68,276	\$ 237,180
Net claims and claim expenses incurred—current accident year	\$ 56,265	\$ 72,172	\$128,437	\$ 154,530	\$ 80,084	\$ 234,614
Net claims and claim expenses incurred—prior accident years	(17,792)	(43,456)	(61,248)	(17,668)	(62,291)	(79,959)
Net claims and claim expenses incurred—total	\$ 38,473	\$ 28,716	\$ 67,189	\$ 136,862	\$ 17,793	\$ 154,655
Net claims and claim expense ratio—current accident year	16.7%	59.8%	28.0%	41.7%	72.8%	48.8%
Net claims and claim expense ratio—prior accident years	(5.3)%	(36.0)%	(13.3)%	(4.8)%	(56.6)%	(16.6)%
Net claims and claim expense ratio—calendar year	11.4%	23.8%	14.7%	36.9%	16.2%	32.2%
Underwriting expense ratio	14.7%	31.5%	19.1%	17.5%	21.8%	18.5%
Combined ratio	26.1%	55.3%	33.8%	54.4%	38.0%	50.7%

RenaissanceRe Holdings Ltd.
Reinsurance Segment—Gross Premiums Written

	Three months ended				
	June 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007
Renaissance catastrophe premiums	\$ 291,317	\$ 224,968	\$ (2,224)	\$ 84,271	\$ 340,913
Renaissance specialty premiums	22,955	75,463	37,498	39,536	93,258
Total Renaissance premiums	314,272	300,431	35,274	123,807	434,171
DaVinci catastrophe premiums	173,349	139,178	(8,591)	17,856	171,915
DaVinci specialty premiums	172	4,119	10	(118)	129
Total DaVinci premiums	173,521	143,297	(8,581)	17,738	172,044
Total Reinsurance premiums	\$ 487,793	\$ 443,728	\$ 26,693	\$ 141,545	\$ 606,215
Total specialty premiums (1)	\$ 23,127	\$ 79,582	\$ 37,508	\$ 39,418	\$ 93,387
Total catastrophe premiums	\$ 464,666	\$ 364,146	\$ (10,815)	\$ 102,127	\$ 512,828
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	24,042	31,621	2,711	—	26,822
Catastrophe premiums assumed from the Individual Risk segment	4,937	2,489	2,590	(34,258)	1,254
Total managed catastrophe premiums (3)	493,645	398,256	(5,514)	67,869	540,904
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	(2,286)	—	883	(938)	(65,798)
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	\$ 491,359	\$ 398,256	\$ (4,631)	\$ 66,931	\$ 475,106

- (1) Total specialty premiums written includes \$nil, \$nil, \$0.4 million, \$nil and \$nil of premiums assumed from the Individual Risk segment for the three months ended June 30, 2008, March 31, 2008, December 31, 2007, September 30, 2007 and June 30, 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.
Reinsurance Segment Gross Premiums Written

	Six months ended	
	June 30, 2008	June 30, 2007
Renaissance catastrophe premiums	\$ 516,285	\$ 580,940
Renaissance specialty premiums	98,418	200,848
Total Renaissance premiums	614,703	781,788
DaVinci catastrophe premiums	312,527	330,852
DaVinci specialty premiums	4,291	9,542
Total DaVinci premiums	316,818	340,394
Total Reinsurance premiums	\$ 931,521	\$ 1,122,182
Total specialty premiums (1)	\$ 102,709	\$ 210,390
Total catastrophe premiums	\$ 828,812	\$ 911,792
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	55,663	63,725
Catastrophe premiums assumed from the Individual Risk segment	7,426	(5,300)
Total managed catastrophe premiums (3)	891,901	970,217
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	(2,286)	(59,363)
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	\$ 889,615	\$ 910,854

- (1) Total specialty premiums written includes \$nil and \$nil of premiums assumed from the Individual Risk segment for the six months ended June 30, 2008 and 2007, respectively.
- (2) Top Layer Re is accounted for under the equity method of accounting.
- (3) See comments on Regulation G.



RenaissanceRe Holdings Ltd.
Individual Risk Segment - Gross Premiums Written

	Three months ended				
	June 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007
<i>By Type of Business</i>					
Multi-peril crop	\$ 203,077	\$ 5,372	\$ 28,616	\$ 22,171	\$ 116,690
Commercial multi-line	31,699	31,384	31,840	38,257	44,435
Commercial property	60,830	30,853	20,559	26,361	75,013
Personal lines property	19,239	13,212	12,338	14,745	2,253
Total Individual Risk premiums	<u>\$ 314,845</u>	<u>\$ 80,821</u>	<u>\$ 93,353</u>	<u>\$ 101,534</u>	<u>\$ 238,391</u>

	Six months ended	
	June 30, 2008	June 30, 2007
<i>By Type of Business</i>		
Multi-peril crop	\$ 208,449	\$ 127,941
Commercial multi-line	63,083	92,325
Commercial property	91,683	117,518
Personal lines property	32,451	23,923
Total Individual Risk premiums	<u>\$ 395,666</u>	<u>\$ 361,707</u>



DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	June 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007
Revenues					
Gross premiums written	\$ 173,521	\$ 143,297	\$ (8,581)	\$ 17,738	\$ 172,044
Net premiums written	\$ 163,390	\$ 134,251	\$ (9,173)	\$ 5,662	\$ 159,155
(Increase) decrease in unearned premiums	(85,705)	(56,378)	83,214	76,796	(83,855)
Net premiums earned	77,685	77,873	74,041	82,458	75,300
Net investment income	15,183	15,964	18,517	19,496	18,961
Net foreign exchange (losses) gains	(559)	1,763	1,738	(1,545)	(170)
Other loss	(1,258)	(217)	(4,706)	(5,548)	(3,422)
Net realized (losses) gains on investments	(3,765)	(3,221)	2,873	350	(2,972)
Total revenues	87,286	92,162	92,463	95,211	87,697
Expenses					
Net claims and claim expenses incurred (recovered)	3,001	12,421	(5,806)	9,302	12,587
Acquisition expenses	20,929	17,094	19,424	19,162	17,233
Operational and corporate expenses	8,060	7,811	7,758	8,554	7,795
Interest expense	1,782	2,647	3,067	3,067	3,033
Total expenses	33,772	39,973	24,443	40,085	40,648
Income before minority interest	53,514	52,189	68,020	55,126	47,049
Minority interest	(111)	(111)	(143)	(116)	(101)
Net income	\$ 53,403	\$ 52,078	\$ 67,877	\$ 55,010	\$ 46,948
Net claims and claim expenses incurred—current accident year	\$ 10,171	\$ 12,314	\$ 10,636	\$ 14,393	\$ 20,037
Net claims and claim expenses incurred—prior accident years	(7,170)	107	(16,442)	(5,091)	(7,450)
Net claims and claim expenses incurred—total	\$ 3,001	\$ 12,421	\$ (5,806)	\$ 9,302	\$ 12,587
Net claims and claim expense ratio—current accident year	13.1%	15.8%	14.4%	17.5%	26.6%
Net claims and claim expense ratio—prior accident years	(9.2)%	0.2%	(22.2)%	(6.2)%	(9.9)%
Net claims and claim expense ratio—calendar year	3.9%	16.0%	(7.8)%	11.3%	16.7%
Underwriting expense ratio	37.3%	31.9%	36.7%	33.6%	33.2%
Combined ratio	41.2%	47.9%	28.9%	44.9%	49.9%

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Six months ended	
	June 30, 2008	June 30, 2007
Revenues		
Gross premiums written	\$ 316,818	\$ 340,394
Net premiums written	\$ 297,641	\$ 325,406
Increase in unearned premiums	(142,083)	(171,641)
Net premiums earned	155,558	153,765
Net investment income	31,147	37,618
Net foreign exchange gains	1,204	727
Other loss	(1,475)	(6,870)
Net realized losses on investments	(6,986)	(2,209)
Total revenues	<u>179,448</u>	<u>183,031</u>
Expenses		
Net claims and claim expenses incurred	15,422	47,705
Acquisition expenses	38,023	30,004
Operational and corporate expenses	15,871	15,622
Interest expense	4,429	6,033
Total expenses	<u>73,745</u>	<u>99,364</u>
Income before minority interest	105,703	83,667
Minority interest	(222)	(180)
Net income	<u>\$ 105,481</u>	<u>\$ 83,487</u>
Net claims and claim expenses incurred—current accident year	\$ 22,485	\$ 60,049
Net claims and claim expenses incurred—prior accident years	(7,063)	(12,344)
Net claims and claim expenses incurred—total	<u>\$ 15,422</u>	<u>\$ 47,705</u>
Net claims and claim expense ratio—current accident year	14.5%	39.1%
Net claims and claim expense ratio—prior accident years	(4.6)%	(8.1)%
Net claims and claim expense ratio—calendar year	9.9%	31.0%
Underwriting expense ratio	34.7%	29.7%
Combined ratio	<u>44.6%</u>	<u>60.7%</u>

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	June 30, 2008	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007
Assets					
Fixed maturity investments available for sale, at fair value	\$ 3,775,345	\$ 3,816,518	\$ 3,914,363	\$ 3,475,449	\$ 3,179,189
Short term investments, at fair value	1,400,884	1,565,589	1,821,549	2,418,958	2,268,172
Other investments, at fair value	927,247	858,621	807,864	716,686	661,709
Investments in other ventures, under equity method	104,438	99,466	90,572	176,256	235,371
Total investments	6,207,914	6,340,194	6,634,348	6,787,349	6,344,441
Cash and cash equivalents	262,951	335,409	330,226	317,295	266,455
Premiums receivable	965,955	499,384	475,075	714,495	927,657
Ceded reinsurance balances	206,888	122,631	107,916	194,357	241,488
Losses recoverable	191,789	151,555	183,275	220,037	236,990
Accrued investment income	32,976	36,337	39,084	41,483	41,824
Deferred acquisition costs	134,319	106,310	104,212	142,171	171,931
Receivable for investments sold	209,320	349,835	144,037	197,110	193,387
Other secured assets	107,025	107,784	90,488	—	—
Other assets	156,970	114,957	171,457	140,944	127,645
Goodwill and other intangibles	74,169	5,546	6,237	6,097	6,545
Total assets	\$ 8,550,276	\$ 8,169,942	\$ 8,286,355	\$ 8,761,338	\$ 8,558,363
Liabilities, Minority Interest and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 2,009,803	\$ 1,986,006	\$ 2,028,496	\$ 2,128,644	\$ 2,128,216
Reserve for unearned premiums	993,959	673,991	563,336	880,714	1,145,739
Debt	450,000	450,999	451,951	450,540	450,000
Reinsurance balances payable	408,775	263,700	275,430	358,333	344,945
Payable for investments purchased	247,482	387,838	422,974	511,153	200,833
Other secured liabilities	106,420	106,420	88,920	—	—
Other liabilities	165,905	156,185	162,294	148,388	114,406
Total liabilities	4,382,344	4,025,139	3,993,401	4,477,772	4,384,139
Minority interest—DaVinciRe	794,499	758,851	815,451	761,815	714,186
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	62,862	64,927	68,920	70,852	72,266
Additional paid-in capital	—	—	107,867	212,297	283,693
Accumulated other comprehensive income	35,562	65,363	44,719	29,649	12,939
Retained earnings	2,625,009	2,605,662	2,605,997	2,558,953	2,441,140
Total shareholders' equity	3,373,433	3,385,952	3,477,503	3,521,751	3,460,038
Total liabilities, minority interest and shareholders' equity	\$ 8,550,276	\$ 8,169,942	\$ 8,286,355	\$ 8,761,338	\$ 8,558,363
Book value per common share	\$ 43.32	\$ 42.14	\$ 41.03	\$ 40.53	\$ 38.88
Common shares outstanding	62,862	64,927	68,920	70,852	72,266

RenaissanceRe Holdings Ltd.
Composition of Investment Portfolio

	June 30, 2008		March 31, 2008		Dec. 31, 2007		Sept. 30, 2007		June 30, 2007	
TYPE OF INVESTMENT										
U.S. treasuries and agencies	\$ 981,104	15.8%	\$ 1,081,873	17.1%	\$1,057,979	15.9%	\$1,005,748	14.8%	\$1,006,808	15.9%
Non-U.S. government	59,168	1.0%	80,708	1.3%	66,496	1.0%	127,346	1.9%	143,004	2.3%
Corporate	886,561	14.3%	887,499	14.0%	937,289	14.1%	950,739	14.0%	967,070	15.2%
Mortgage-backed	1,349,669	21.7%	1,206,209	19.0%	1,251,582	18.9%	861,157	12.7%	634,066	10.0%
Asset-backed	498,843	8.0%	560,229	8.8%	601,017	9.1%	530,459	7.8%	428,241	6.7%
Total fixed maturities available for sale, at fair value	3,775,345	60.8%	3,816,518	60.2%	3,914,363	59.0%	3,475,449	51.2%	3,179,189	50.1%
Short term investments, at fair value	1,400,884	22.6%	1,565,589	24.7%	1,821,549	27.4%	2,418,958	35.6%	2,268,172	35.8%
Other investments, at fair value	927,247	14.9%	858,621	13.5%	807,864	12.2%	716,686	10.6%	661,709	10.4%
Total managed investment portfolio	6,103,476	98.3%	6,240,728	98.4%	6,543,776	98.6%	6,611,093	97.4%	6,109,070	96.3%
Investments in other ventures, under equity method	104,438	1.7%	99,466	1.6%	90,572	1.4%	176,256	2.6%	235,371	3.7%
Total investments	\$6,207,914	100.0%	\$ 6,340,194	100.0%	\$6,634,348	100.0%	\$6,787,349	100.0%	\$6,344,441	100.0%
CREDIT QUALITY OF FIXED MATURITIES										
AAA	\$2,963,317	78.5%	\$ 3,046,146	79.8%	\$3,130,143	80.0%	\$2,656,928	76.4%	\$2,339,451	73.6%
AA	438,615	11.6%	397,282	10.4%	404,173	10.3%	447,123	12.9%	484,035	15.2%
A	192,189	5.1%	175,885	4.6%	182,780	4.7%	173,240	5.0%	161,038	5.1%
BBB	96,869	2.6%	118,854	3.1%	123,529	3.1%	115,382	3.3%	115,184	3.6%
Non-investment grade	84,355	2.2%	78,351	2.1%	73,738	1.9%	82,776	2.4%	79,481	2.5%
Total fixed maturities available for sale, at fair value	\$3,775,345	100.0%	\$ 3,816,518	100.0%	\$3,914,363	100.0%	\$3,475,449	100.0%	\$3,179,189	100.0%
MATURITY PROFILE OF FIXED MATURITIES										
Due in less than one year	\$ 260,972	6.9%	\$ 306,567	8.0%	\$ 385,497	9.8%	\$ 383,365	11.0%	\$ 471,367	14.8%
Due after one through five years	1,271,122	33.7%	1,344,276	35.2%	1,323,586	33.8%	1,324,174	38.1%	1,324,211	41.6%
Due after five through ten years	306,472	8.1%	315,651	8.3%	267,579	6.8%	290,864	8.4%	240,195	7.6%
Due after 10 years	88,267	2.3%	83,586	2.2%	85,102	2.2%	85,430	2.4%	81,109	2.6%
Mortgage-backed securities	1,349,669	35.8%	1,206,209	31.6%	1,251,582	32.0%	861,157	24.8%	634,066	19.9%
Asset-backed securities	498,843	13.2%	560,229	14.7%	601,017	15.4%	530,459	15.3%	428,241	13.5%
Total fixed maturities available for sale, at fair value	\$3,775,345	100.0%	\$ 3,816,518	100.0%	\$3,914,363	100.0%	\$3,475,449	100.0%	\$3,179,189	100.0%
As of or for the three months ended										
	June 30, 2008		March 31, 2008		Dec. 31, 2007		Sept. 30, 2007		June 30, 2007	
Average yield to maturity of fixed maturities and short term investments	4.1%		4.0%		4.5%		4.9%		5.4%	
Average duration of fixed maturities and short term investments	2.1		1.9		1.8		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

	June 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007
TYPE OF INVESTMENT					
Private equity partnerships	\$ 297,877	\$ 308,188	\$ 301,446	\$ 293,099	\$ 278,312
Senior secured bank loan funds	290,801	226,341	158,203	98,412	84,136
Hedge funds	125,204	125,048	126,417	75,230	72,577
Non-U.S. fixed income funds	122,970	121,153	126,252	125,687	103,124
Catastrophe bonds	56,774	47,003	95,535	124,247	123,549
Miscellaneous other investments	33,621	30,888	11	11	11
Total other investments, at fair value	<u>\$ 927,247</u>	<u>\$ 858,621</u>	<u>\$ 807,864</u>	<u>\$ 716,686</u>	<u>\$ 661,709</u>
TYPE OF INVESTMENT					
Private equity partnerships	32.1%	35.8%	37.4%	40.9%	42.0%
Senior secured bank loan funds	31.4%	26.4%	19.6%	13.8%	12.7%
Hedge funds	13.5%	14.6%	15.6%	10.5%	11.0%
Non-U.S. fixed income funds	13.3%	14.1%	15.6%	17.5%	15.6%
Catastrophe bonds	6.1%	5.5%	11.8%	17.3%	18.7%
Miscellaneous other investments	3.6%	3.6%	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

	Three months ended				
	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Fixed maturity investments available for sale	\$ 46,308	\$ 49,535	\$ 44,339	\$ 42,429	\$ 47,742
Short term investments	12,054	19,080	28,057	33,108	28,319
Other investments					
Hedge funds and private equity investments	(29,395)	(1,940)	7,343	16,978	35,184
Other	11,863	(14,441)	(257)	2,775	6,398
Cash and cash equivalents	1,042	2,902	3,520	2,919	2,826
	41,872	55,136	83,002	98,209	120,469
Investment expenses	(3,187)	(2,633)	(2,288)	(2,615)	(2,329)
Net investment income	38,685	52,503	80,714	95,594	118,140
Net realized (losses) gains on investments	(24,161)	(10,670)	7,182	1,592	(11,566)
Net change in unrealized holding (losses) gains on fixed maturity investments available for sale	(35,248)	23,729	10,057	23,433	(17,834)
Total investment income	\$ (20,724)	\$ 65,562	\$ 97,953	\$ 120,619	\$ 88,740

	Six months ended	
	June 30, 2008	June 30, 2007
Fixed maturity investments available for sale	\$ 95,843	\$ 90,017
Short term investments	31,134	57,318
Other investments		
Hedge funds and private equity investments	(31,335)	63,664
Other	(2,578)	14,951
Cash and cash equivalents	3,944	4,587
	97,008	230,537
Investment expenses	(5,820)	(4,382)
Net investment income	91,188	226,155
Net realized losses on investments	(34,831)	(7,481)
Net change in unrealized holding losses on fixed maturity investments available for sale	(11,519)	(15,543)
Total investment income	\$ 44,838	\$ 203,131

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

<u>June 30, 2008</u>	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
Property catastrophe reinsurance	\$ 207,054	\$ 253,801	\$ 245,737	\$ 706,592
Specialty reinsurance	111,652	141,268	400,024	652,944
Total Reinsurance	318,706	395,069	645,761	1,359,536
Individual Risk	226,020	9,780	414,467	650,267
Total	<u>\$ 544,726</u>	<u>\$ 404,849</u>	<u>\$1,060,228</u>	<u>\$2,009,803</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>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended June 30, 2008			Three months ended June 30, 2007		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 1,986,006	\$ 151,555	\$ 1,834,451	\$ 2,109,864	\$ 248,599	\$ 1,861,265
Incurring losses and loss expenses						
Current year	209,909	46,122	163,787	235,709	37,708	198,001
Prior years	(57,444)	(7,874)	(49,570)	(63,890)	(4,743)	(59,147)
Total incurred losses and loss expenses	<u>152,465</u>	<u>38,248</u>	<u>114,217</u>	<u>171,819</u>	<u>32,965</u>	<u>138,854</u>
Paid losses and loss expenses						
Current year	10,528	(5,370)	15,898	7,797	2,220	5,577
Prior years	118,140	3,384	114,756	145,670	42,354	103,316
Total paid losses and loss expenses	<u>128,668</u>	<u>(1,986)</u>	<u>130,654</u>	<u>153,467</u>	<u>44,574</u>	<u>108,893</u>
Reserve for losses and loss expenses, end of period	<u>\$ 2,009,803</u>	<u>\$ 191,789</u>	<u>\$ 1,818,014</u>	<u>\$ 2,128,216</u>	<u>\$ 236,990</u>	<u>\$ 1,891,226</u>

	Six months ended June 30, 2008			Six months ended June 30, 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	345,261	54,233	291,028	449,747	58,681	391,066
Prior years	(110,768)	(16,113)	(94,655)	(102,542)	3,678	(106,220)
Total incurred losses and loss expenses	<u>234,493</u>	<u>38,120</u>	<u>196,373</u>	<u>347,205</u>	<u>62,359</u>	<u>284,846</u>
Paid losses and loss expenses						
Current year	17,005	(4,730)	21,735	19,890	2,966	16,924
Prior years	236,181	34,336	201,845	297,254	124,257	172,997
Total paid losses and loss expenses	<u>253,186</u>	<u>29,606</u>	<u>223,580</u>	<u>317,144</u>	<u>127,223</u>	<u>189,921</u>
Reserve for losses and loss expenses, end of period	<u>\$ 2,009,803</u>	<u>\$ 191,789</u>	<u>\$ 1,818,014</u>	<u>\$ 2,128,216</u>	<u>\$ 236,990</u>	<u>\$ 1,891,226</u>

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

	Three months ended				
	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Top Layer Re	\$ 3,023	\$ 3,613	\$ 3,162	\$ 4,093	\$ 3,761
Starbound II	1,063	1,362	1,071	1,057	344
Tower Hill	879	1,338	1,969	1,131	79
ChannelRe	—	—	(131,201)	(30,568)	5,189
Other	(93)	(63)	—	301	302
Total equity in earnings (losses) of other ventures	\$ 4,872	\$ 6,250	\$ (124,999)	\$ (23,986)	\$ 9,675

	Six months ended	
	June 30, 2008	June 30, 2007
Top Layer Re	\$ 6,636	\$ 7,694
Starbound II	2,425	344
Tower Hill	2,217	332
ChannelRe	—	10,018
Other	(156)	1,988
Total equity in earnings of other ventures	\$ 11,122	\$ 20,376



**RenaissanceRe Holdings Ltd.
Ratings**

<u>At June 30, 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				Six months ended		
	June 30, 2008	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007	June 30, 2007	June 30, 2008	June 30, 2007
Net income available to common shareholders	\$135,721	\$137,165	\$ 62,204	\$133,400	\$183,166	\$272,886	\$373,971
Adjustment for net realized losses (gains) on investments	24,161	10,670	(7,182)	(1,592)	11,566	34,831	7,481
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	\$159,882	\$147,835	\$186,223	\$167,778	\$194,732	\$307,717	\$381,452
Net income available to common shareholders per common share—diluted	\$ 2.13	\$ 2.05	\$ 0.88	\$ 1.85	\$ 2.53	\$ 4.18	\$ 5.16
Adjustment for net realized losses (gains) on investments	0.37	0.16	(0.10)	(0.02)	0.16	0.53	0.10
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	\$ 2.50	\$ 2.21	\$ 2.64	\$ 2.33	\$ 2.69	\$ 4.71	\$ 5.26
Return on average common equity—annualized	19.9%	19.7%	8.7%	18.8%	26.8%	19.8%	28.2%
Adjustment for net realized losses (gains) on investments	3.5%	1.6%	(1.0)%	(0.2)%	1.7%	2.5%	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	23.4%	21.3%	26.1%	23.6%	28.5%	22.3%	28.8%

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 other intangibles, plus accumulated dividends. “Tangible book value per common share plus accumulated dividends” differs from book value per common share, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of goodwill and other intangibles and the inclusion of accumulated dividends. The following is a reconciliation of book value per common share to tangible book value per common share plus accumulated dividends:

	At				
	<u>June 30, 2008</u>	<u>March 31, 2008</u>	<u>Dec. 31, 2007</u>	<u>Sept. 30, 2007</u>	<u>June 30, 2007</u>
Book value per common share	\$ 43.32	\$ 42.14	\$ 41.03	\$ 40.53	\$ 38.88
Adjustment for goodwill and other intangibles	(1.18)	(0.09)	(0.09)	(0.09)	(0.09)
Tangible book value per common share	42.14	42.05	40.94	40.44	38.79
Adjustment for accumulated dividends	7.46	7.23	7.00	6.78	6.56
Tangible book value per common share plus accumulated dividends	<u>\$ 49.60</u>	<u>\$ 49.28</u>	<u>\$ 47.94</u>	<u>\$ 47.22</u>	<u>\$ 45.35</u>

