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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 28, 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))
-
-

Item 2.02. Results of Operations and Financial Condition.

On October 28, 2008, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended September 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 October 28, 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: October 28, 2008

By: /s/ Fred R. Donner

Name: Fred R. Donner

Title: Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
99.1*	Copy of the Company's press release, issued October 28, 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.



RenaissanceRe Reports Operating Loss of \$143.4 Million for the Third Quarter of 2008 or \$2.35 Operating Loss Per Common Share

Net Loss of \$231.0 Million for the Third Quarter of 2008 or \$3.79 Loss Per Common Share

Pembroke, Bermuda, October 28, 2008 — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported an operating loss attributable to common shareholders of \$143.4 million for the third quarter of 2008, compared to operating income available to common shareholders of \$167.8 million in the third quarter of 2007. Operating (loss) income excludes net realized investment losses of \$87.6 million and net realized investment gains of \$1.6 million in the third quarters of 2008 and 2007, respectively, and net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method of \$nil and \$36.0 million in the third quarters of 2008 and 2007, respectively. Operating loss per diluted common share was \$2.35 in the third quarter of 2008, compared to operating income per diluted common share of \$2.33 in the third quarter of 2007. Net loss attributable to common shareholders was \$231.0 million or \$3.79 per diluted common share in the third quarter of 2008, compared to net income available to common shareholders of \$133.4 million or \$1.85 per diluted common share for the third quarter of 2007.

Tangible book value per common share was \$37.02 at September 30, 2008, a 12.2% decrease in the third quarter of 2008, compared to a 4.3% increase in the third quarter of 2007. Book value per common share was \$38.94 at September 30, 2008, a 10.1% decrease in the third quarter of 2008, compared to a 4.2% increase in the third quarter of 2007. As described in more detail below, the Company's book value per share for the third quarter of 2008 was negatively impacted by \$276.0 million of net negative impact from hurricanes Gustav and Ike and negative investment results of \$93.3 million. Tangible book value per share was also impacted by the addition of \$46.4 million of goodwill and other intangibles during the third quarter of 2008.

Neill A. Currie, CEO, commented: "The combination of the U.S. hurricanes and turmoil in the financial markets resulted in a decrease in our tangible book value per share this quarter, but also served to reinforce our position as a market leader. Our brokers and clients value our financial strength and proven willingness to pay claims quickly as well as our ability to provide substantial reinsurance capacity in these turbulent times."

Mr. Currie added: "We anticipate that additional opportunities will emerge with the expected decline in industry capital and continued stress in the financial markets. As we look ahead to 2009 and the upcoming January 1st renewal season, our strong ratings, solid balance sheet and experienced underwriting team, coupled with our proven risk management systems, position us well to capture these opportunities."

THIRD QUARTER 2008 RESULTS

Net Impact of Hurricanes Gustav and Ike

The Company recorded \$276.0 million of net negative impact from hurricanes Gustav and Ike in the third quarter of 2008. Net negative impact includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost profit commissions and minority interest. These amounts are based on management's estimates following a review of the Company's potential exposures and discussions with certain clients and brokers. Given the magnitude and recent occurrence of these events, and other uncertainties inherent in loss estimation, meaningful uncertainty remains regarding losses from these events and the Company's actual ultimate net losses from these events may vary materially from these estimates.

See the supplemental financial data below for additional information detailing the net negative impact from hurricanes Gustav and Ike on the Company's consolidated financial statements and its Reinsurance and Individual Risk segment results.

Underwriting Results

Gross premiums written for the third quarter of 2008 were \$239.8 million, a \$31.0 million increase from the third quarter of 2007. As described in more detail below, the increase in gross premiums written was driven by a \$27.9 million increase in gross premiums written in the Company's Reinsurance segment combined with a \$20.9 million decrease in gross premiums ceded from the Individual Risk segment to the Reinsurance segment, and partially offset by a \$17.8 million decrease in gross premiums written in the Company's Individual Risk segment. The Company incurred an underwriting loss of \$240.5 million and had a combined ratio of 163.4% in the third quarter of 2008, compared to \$144.5 million of underwriting income and a combined ratio of 60.6% in the third quarter of 2007. The \$385.0 million decrease in underwriting income and 102.8 percentage point increase in the combined ratio was driven by hurricanes Gustav and Ike which occurred in the third quarter of 2008 and resulted in an underwriting loss of \$419.6 million and increased the Company's combined ratio by 116.8 percentage points. The impact of these hurricanes on the Company's Reinsurance and Individual Risk segments was \$379.9 million and \$39.7 million of underwriting losses, respectively. The Company experienced \$36.0 million of favorable development on prior year reserves in the third quarter of 2008, compared to \$20.2 million of favorable development in the third quarter of 2007. The favorable development is primarily due to lower than expected claims emergence in the Company's Reinsurance segment.

Following is supplemental financial data regarding the net financial statement impact on the Company's third quarter 2008 results due to hurricanes Gustav and Ike:

(in thousands of United States dollars)	Three months ended September 30, 2008		
	Gustav	Ike	Total
Net claims and claim expenses incurred	\$ (80.3)	\$ (378.5)	\$ (458.8)
Net reinstatement premiums earned	12.3	31.6	43.9
Lost profit commissions	(1.9)	(2.8)	(4.7)
Net impact on underwriting result	(69.9)	(349.7)	(419.6)
Minority interest - DaVinciRe	25.3	118.3	143.6
Net negative impact	\$ (44.6)	\$ (231.4)	\$ (276.0)
Impact on combined ratio	16.9%	94.8%	116.8%

Following is supplemental financial data regarding the underwriting impact by segment on the Company's third quarter 2008 results due to hurricanes Gustav and Ike:

(in thousands of United States dollars)	Three months ended September 30, 2008		
	Reinsurance	Individual Risk	Total
Net claims and claim expenses incurred	\$ (424.2)	\$ (34.6)	\$ (458.8)
Net reinstatement premiums earned	49.0	(5.1)	43.9
Lost profit commissions	(4.7)	—	(4.7)
Net impact on underwriting result	\$ (379.9)	\$ (39.7)	\$ (419.6)
Impact on combined ratio	166.0%	30.2%	116.8%

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment increased \$27.9 million to \$169.5 million in the third quarter of 2008, compared to \$141.5 million in the third quarter of 2007. As detailed in the table above, the increase in gross premiums written in the quarter relative to the third quarter of 2007 was primarily due to \$49.0 million of reinstatement premiums written and earned as a result of hurricanes Gustav and Ike. Excluding the impact of reinstatement premiums, gross premiums written would have been down due to softening market conditions which resulted in lower premium rates on business written during the third quarter of 2008. Net premiums earned increased to \$251.1 million in the third quarter of 2008, compared to \$242.5 million in the third quarter of 2007.

The Reinsurance segment incurred an underwriting loss of \$227.6 million in the third quarter of 2008, compared to \$126.8 million of underwriting income in the third quarter of 2007. In the third quarter of 2008, the Reinsurance segment generated a net claims and claim expense ratio of 168.7%, an underwriting expense ratio of 21.9% and a combined ratio of 190.6%, compared to 27.8%, 20.0% and 47.8%, respectively, in the third quarter of 2007. The \$354.3 million decrease in underwriting income and 142.8 percentage point increase in the combined ratio in the third quarter of 2008 compared to the third quarter of 2007 was principally driven by the impact of hurricanes Gustav and Ike. As noted in the table above, hurricanes Gustav and Ike resulted in an underwriting loss of \$379.9 million and added 166.0 percentage points to the Reinsurance segment's combined ratio in the third quarter of 2008. The Reinsurance segment experienced \$30.6 million of favorable loss reserve development in the third quarter of 2008, compared to \$15.8 million in the third quarter of 2007, primarily due to lower than expected claims emergence in the Company's catastrophe unit in the third quarter of 2008 and lower than expected claims emergence in the Company's catastrophe and specialty reinsurance units during the third quarter of 2007.

Individual Risk Segment

Gross premiums written for the Company's Individual Risk segment decreased \$17.8 million to \$83.7 million in the third quarter of 2008, compared to \$101.5 million in the third quarter of 2007. For the first nine months of 2008, gross premium written in the Company's Individual Risk segment increased \$16.1 million, or 3.5%, to \$479.4 million, compared to \$463.2 million for the same period in 2007. The increase in gross premiums written for the first nine months of 2008 compared to the first nine months of 2007 was principally driven by a \$70.2 million, or 46.8% increase, in the Company's multi-peril crop insurance premium and partially offset by decreases in the segment's other lines of business. Net premiums earned increased \$3.7 million to \$128.3 million in the third quarter of 2008, compared to \$124.5 million in the third quarter of 2007.

The Individual Risk segment incurred an underwriting loss of \$13.0 million in the third quarter of 2008, compared to \$17.8 million of underwriting income in the third quarter of 2007. In the third quarter of 2008, the Individual Risk segment generated a net claims and claim expense ratio of 87.1%, an underwriting expense ratio of 23.0% and a combined ratio of 110.1%, compared to 51.7%, 34.1% and 85.8%, respectively, in the third quarter of 2007. The \$30.7 million decrease in underwriting income and 24.3 percentage point increase in the combined ratio in the third quarter of 2008 compared to the third quarter of 2007 was principally driven by the impact of hurricanes Gustav and Ike. As noted in the table above, hurricanes Gustav and Ike resulted in \$39.7 million in underwriting losses and added 30.2 percentage points to the Individual Risk segment's combined ratio in the third quarter of 2008. The decrease in underwriting income was partially offset by a decrease in acquisition expenses which was principally driven by an increase in the proportion of net premiums earned from the Company's multi-peril crop insurance, which when compared to the Individual Risk segment's other lines of business, has lower acquisition costs than the other lines. The Individual Risk segment experienced \$5.4 million of favorable development in the third quarter of 2008 compared to \$4.4 million of favorable development in the third quarter of 2007.

Investments

The return on the Company's investment portfolio was down significantly in the third quarter of 2008 compared to the third quarter of 2007. The lower returns were principally due to widening credit spreads as a result of the turmoil in the financial markets which resulted in realized and unrealized losses within the Company's fixed maturity investments available for sale combined with lower returns within the Company's other investments. The Company's total investment result, which includes the sum of net investment income, net realized (losses) gains on investments and the net change in unrealized holding gains on fixed maturity investments available for sale, was negative \$93.3 million in the third quarter of 2008, a \$212.9 million decrease from \$119.6 million in the third quarter of 2007.

Net investment income was \$15.8 million in the third quarter of 2008 compared to \$95.6 million in the third quarter of 2007, a decrease of \$79.8 million. The decrease was principally driven by a \$32.1 million decrease in net investment income from the Company's hedge fund and private equity investments and a \$33.1 million decrease in the Company's other investments, principally senior secured bank loan funds and non-U.S. fixed income funds. The Company's other investments are accounted for at fair value with the change in fair value recorded in net investment income.

Net realized investment losses were \$87.6 million in the third quarter of 2008 compared to net realized investment gains of \$1.6 million in the third quarter of 2007, a decrease of \$89.2 million. The decrease was driven by a \$94.5 million increase in other than temporary impairments which totaled \$98.8 million in the third quarter of 2008 compared to \$4.3 million in the third quarter of 2007, principally due to a widening of credit spreads. Included in other than temporary impairment charges are credit-related charges of \$7.2 million and \$nil for the third quarters of 2008 and 2007, respectively, with the third quarter 2008 credit related impairments due to the Company's direct holdings of fixed maturity securities issued by Lehman Brothers Holdings Inc. and its subsidiaries ("Lehman Brothers"). The Company had no fixed maturity investments available for sale in an unrealized loss position at September 30, 2008.

Other Items

- During the third quarter of 2008, the Company repurchased 1.6 million shares at an aggregate cost of \$75.8 million. At September 30, 2008, \$382.4 million remained available under the Company's share repurchase program.
- The Company's cash flows from operations were \$177.5 million for the third quarter of 2008, compared to \$284.9 million for the third quarter of 2007.

This press release includes certain non-GAAP financial measures including "operating (loss) income", "operating (loss) income per common share – diluted", "operating return on average common equity – annualized", "managed catastrophe premium" and "tangible book value per common share". 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, October 29, 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 reports on Form 10-Q for the quarters ending March 31, 2008 and June 30, 2008.

INVESTOR CONTACT:

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

MEDIA CONTACT:

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

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

	Three months ended		Nine months ended	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Revenues				
Gross premiums written	\$ 239,806	\$ 208,821	\$ 1,574,419	\$ 1,687,410
Net premiums written	\$ 194,408	\$ 149,163	\$ 1,211,546	\$ 1,330,032
Decrease (increase) in unearned premiums	184,934	217,894	(146,717)	(241,903)
Net premiums earned	379,342	367,057	1,064,829	1,088,129
Net investment income	15,767	95,594	106,955	321,749
Net foreign exchange gains (losses)	3,448	(5,424)	8,153	(630)
Equity in earnings (losses) of other ventures	2,333	(23,986)	13,455	(3,610)
Other income (loss)	2,258	(10,008)	10,246	(17,709)
Net realized (losses) gains on investments	(87,610)	1,592	(122,441)	(5,889)
Total revenues	315,538	424,825	1,081,197	1,382,040
Expenses				
Net claims and claim expenses incurred	535,347	131,700	731,720	416,546
Acquisition expenses	54,231	63,719	154,272	186,957
Operational expenses	30,296	27,126	93,903	82,177
Corporate expenses	3,116	7,158	18,930	19,089
Interest expense	5,379	7,226	18,120	26,400
Total expenses	628,369	236,929	1,016,945	731,169
(Loss) income before minority interest and taxes	(312,831)	187,896	64,252	650,871
Minority interest - DaVinciRe	91,977	(43,820)	10,321	(110,326)
(Loss) income before taxes	(220,854)	144,076	74,573	540,545
Income tax benefit (expense)	455	(101)	(936)	(888)
Net (loss) income	(220,399)	143,975	73,637	539,657
Dividends on preference shares	(10,575)	(10,575)	(31,725)	(32,286)
Net (loss) income (attributable) available to common shareholders	\$ (230,974)	\$ 133,400	\$ 41,912	\$ 507,371
Operating (loss) income (attributable) available to common shareholders per Common Share - diluted (1) (2)	\$ (2.35)	\$ 2.33	\$ 2.56	\$ 7.60
Net (loss) income (attributable) available to common shareholders per Common Share - basic	\$ (3.79)	\$ 1.89	\$ 0.66	\$ 7.14
Net (loss) income (attributable) available to common shareholders per Common Share - diluted (2)	\$ (3.79)	\$ 1.85	\$ 0.65	\$ 7.02
Average shares outstanding - basic	60,943	70,575	63,131	71,038
Average shares outstanding - diluted (2)	61,694	71,945	64,125	72,296
Net claims and claim expense ratio	141.1%	35.9%	68.7%	38.3%
Underwriting expense ratio	22.3%	24.7%	23.3%	24.7%
Combined ratio	163.4%	60.6%	92.0%	63.0%
Operating return on average common equity - annualized (1)	(22.4)%	23.6%	8.2%	27.1%

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

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

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

	At	
	September 30, 2008	December 31, 2007
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments available for sale, at fair value	\$ 3,645,294	\$ 3,914,363
Short term investments, at fair value	1,438,201	1,821,549
Other investments, at fair value	902,328	807,864
Investments in other ventures, under equity method	117,789	90,572
Total investments	6,103,612	6,634,348
Cash and cash equivalents	427,176	330,226
Premiums receivable	728,046	475,075
Ceded reinsurance balances	155,487	107,916
Losses recoverable	300,076	183,275
Accrued investment income	35,134	39,084
Deferred acquisition costs	114,038	104,212
Receivable for investments sold	368,313	144,037
Other secured assets	107,252	90,488
Other assets	178,163	171,457
Goodwill and other intangibles	71,942	6,237
Total assets	\$ 8,589,239	\$ 8,286,355
Liabilities, Minority Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 2,433,420	\$ 2,028,496
Reserve for unearned premiums	757,624	563,336
Debt	450,000	451,951
Reinsurance balances payable	360,829	275,430
Payable for investments purchased	545,100	422,974
Other secured liabilities	106,420	88,920
Other liabilities	195,071	162,294
Total liabilities	4,848,464	3,993,401
Minority interest - DaVinciRe	699,534	815,451
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	61,401	68,920
Additional paid-in capital	—	107,867
Accumulated other comprehensive income	16,544	44,719
Retained earnings	2,313,296	2,605,997
Total shareholders' equity	3,041,241	3,477,503
Total liabilities, minority interest and shareholders' equity	\$ 8,589,239	\$ 8,286,355
Book value per common share (unaudited)	\$ 38.94	\$ 41.03
Common shares outstanding	61,401	68,920

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

	Three months ended September 30, 2008				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 169,463	\$ 83,685	\$ (13,342)	\$ —	\$ 239,806
Net premiums written	\$ 129,229	\$ 65,179	—	—	\$ 194,408
Net premiums earned	\$ 251,058	\$ 128,284	—	—	\$ 379,342
Net claims and claim expenses incurred	423,568	111,779	—	—	535,347
Acquisition expenses	34,469	19,762	—	—	54,231
Operational expenses	20,602	9,694	—	—	30,296
Underwriting loss	<u>\$(227,581)</u>	<u>\$ (12,951)</u>	—	—	<u>(240,532)</u>
Net investment income				15,767	15,767
Equity in earnings of other ventures				2,333	2,333
Other income				2,258	2,258
Interest and preference share dividends				(15,954)	(15,954)
Minority interest - DaVinciRe				91,977	91,977
Other items, net				787	787
Net realized losses on investments				(87,610)	(87,610)
Net loss attributable to common shareholders				<u>\$ 9,558</u>	<u>\$(230,974)</u>
Net claims and claim expenses incurred - current accident year	\$ 454,187	\$ 117,157			\$ 571,344
Net claims and claim expenses incurred - prior accident years	(30,619)	(5,378)			(35,997)
Net claims and claim expenses incurred - total	<u>\$ 423,568</u>	<u>\$ 111,779</u>			<u>\$ 535,347</u>
Net claims and claim expense ratio - current accident year	180.9%	91.3%			150.6%
Net claims and claim expense ratio - prior accident years	(12.2)%	(4.2)%			(9.5)%
Net claims and claim expense ratio - calendar year	168.7%	87.1%			141.1%
Underwriting expense ratio	21.9%	23.0%			22.3%
Combined ratio	<u>190.6%</u>	<u>110.1%</u>			<u>163.4%</u>

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

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

(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)

	Nine months ended September 30, 2008				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$1,100,984	\$ 479,351	\$ (5,916)	\$ —	\$1,574,419
Net premiums written	\$ 825,336	\$ 386,210	—	—	\$1,211,546
Net premiums earned	\$ 709,571	\$ 355,258	—	—	\$1,064,829
Net claims and claim expenses incurred	490,757	240,963	—	—	731,720
Acquisition expenses	78,495	75,777	—	—	154,272
Operational expenses	64,497	29,406	—	—	93,903
Underwriting income	\$ 75,822	\$ 9,112	—	—	84,934
Net investment income				106,955	106,955
Equity in earnings of other ventures				13,455	13,455
Other income				10,246	10,246
Interest and preference share dividends				(49,845)	(49,845)
Minority interest - DaVinciRe				10,321	10,321
Other items, net				(11,713)	(11,713)
Net realized losses on investments				(122,441)	(122,441)
Net income available to common shareholders				\$ (43,022)	\$ 41,912
Net claims and claim expenses incurred - current accident year	\$ 582,624	\$ 279,748			\$ 862,372
Net claims and claim expenses incurred - prior accident years	(91,867)	(38,785)			(130,652)
Net claims and claim expenses incurred - total	\$ 490,757	\$ 240,963			\$ 731,720
Net claims and claim expense ratio - current accident year	82.1%	78.7%			81.0%
Net claims and claim expense ratio - prior accident years	(12.9)%	(10.9)%			(12.3)%
Net claims and claim expense ratio - calendar year	69.2%	67.8%			68.7%
Underwriting expense ratio	20.1%	29.6%			23.3%
Combined ratio	89.3%	97.4%			92.0%

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

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

(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		Nine months ended	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Reinsurance Segment				
Renaissance catastrophe premiums	\$ 97,839	\$ 84,271	\$ 614,124	\$ 665,211
Renaissance specialty premiums	28,408	39,536	126,826	240,384
Total Renaissance premiums	126,247	123,807	740,950	905,595
DaVinci catastrophe premiums	43,413	17,856	355,940	348,708
DaVinci specialty premiums	(197)	(118)	4,094	9,424
Total DaVinci premiums	43,216	17,738	360,034	358,132
Total Reinsurance premiums	\$ 169,463	\$ 141,545	\$ 1,100,984	\$ 1,263,727
Total specialty premiums	\$ 28,211	\$ 39,418	\$ 130,920	\$ 249,808
Total catastrophe premiums	\$ 141,252	\$ 102,127	\$ 970,064	\$ 1,013,919
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	(293)	—	55,370	63,725
Catastrophe premiums assumed from the Individual Risk segment	(13,342)	(34,258)	(5,916)	(39,558)
Total managed catastrophe premiums (2)	127,617	67,869	1,019,518	1,038,086
Managed premiums assumed for fully-collateralized joint ventures	(20)	(938)	(2,306)	(60,301)
Total managed catastrophe premiums, net of fully-collateralized joint ventures (2)	\$ 127,597	\$ 66,931	\$ 1,017,212	\$ 977,785

- (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		Nine months ended	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Individual Risk Segment				
Multi-peril crop	\$ 11,881	\$ 22,171	\$ 220,330	\$ 150,112
Commercial property	24,863	26,361	116,546	143,879
Commercial multi-line	29,773	38,257	92,856	130,582
Personal lines property	17,168	14,745	49,619	38,668
Total Individual Risk premiums	\$ 83,685	\$ 101,534	\$ 479,351	\$ 463,241

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data - Total Investment Result
(in thousands of United States Dollars)
(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Fixed maturity investments available for sale	\$ 52,087	\$ 42,429	\$ 147,930	\$ 132,446
Short term investments	9,990	33,108	41,124	90,426
Other investments				
Hedge funds and private equity investments	(15,080)	16,978	(46,415)	80,642
Other	(30,306)	2,775	(32,884)	17,726
Cash and cash equivalents	1,956	2,919	5,900	7,506
	18,647	98,209	115,655	328,746
Investment expenses	(2,880)	(2,615)	(8,700)	(6,997)
Net investment income	15,767	95,594	106,955	321,749
Gross realized gains	20,007	7,527	58,885	17,938
Gross realized losses	(8,809)	(1,613)	(30,563)	(5,835)
Other than temporary impairments	(98,808)	(4,322)	(150,763)	(17,992)
Net realized (losses) gains on investments	(87,610)	1,592	(122,441)	(5,889)
Net change in unrealized holding gains on fixed maturity investments available for sale	(21,411)	22,433	(32,930)	6,890
Total investment result	\$ (93,254)	\$ 119,619	\$ (48,416)	\$ 322,750

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data - Investment Portfolio - Yield to Maturity and Credit Rating
(in thousands of United States Dollars)
(Unaudited)

At September 30, 2008	Amortized Cost	Fair Value	% of Total Managed Investment Portfolio	Yield to Maturity	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Short term investments	\$1,438,201	\$1,438,201	24.0%	3.6%	\$1,313,234	\$120,281	\$ 3,998	\$ 408	\$ 280	\$ —
		100.0%			91.3%	8.4%	0.3%	0.0%	0.0%	0.0%
Fixed maturity investments available for sale										
U.S. treasuries and agencies										
U.S. treasuries	685,787	690,265	11.5%	2.4%	690,265	—	—	—	—	—
Agency debt										
Fannie Mae & Freddie Mac	388,600	390,796	6.5%	4.0%	390,796	—	—	—	—	—
Other agencies	27,803	28,256	0.5%	3.7%	28,256	—	—	—	—	—
Total agency debt	416,403	419,052	7.0%	4.0%	419,052	—	—	—	—	—
Total U.S. treasuries and agencies	1,102,190	1,109,317	18.5%	3.0%	1,109,317	—	—	—	—	—
Non U.S. government	82,785	83,556	1.4%	5.9%	27,355	30,465	1,095	10,777	13,864	—
Corporate	738,023	740,013	12.4%	7.1%	79,597	346,956	171,802	82,729	58,929	—
Mortgage-backed securities										
Residential mortgage-backed securities										
Agency securities	702,139	708,269	11.8%	5.4%	708,269	—	—	—	—	—
Non-agency securities	159,431	160,289	2.7%	9.7%	160,289	—	—	—	—	—
Non-agency securities - Alt A	59,789	60,189	1.0%	12.8%	60,189	—	—	—	—	—
Non-agency securities - Sub-prime	—	—	0.0%	0.0%	—	—	—	—	—	—
Total residential mortgage-backed securities	921,359	928,747	15.5%	6.6%	928,747	—	—	—	—	—
Commercial Mortgage Backed Securities	435,000	435,000	7.3%	6.9%	435,000	—	—	—	—	—
Total mortgage-backed securities	1,356,359	1,363,747	22.8%	6.7%	1,363,747	—	—	—	—	—
Asset-backed securities										
Auto	132,072	132,185	2.2%	6.0%	132,185	—	—	—	—	—
Credit cards	96,207	96,226	1.6%	5.6%	96,226	—	—	—	—	—
Other - Stranded cost	44,838	44,841	0.7%	5.8%	44,841	—	—	—	—	—
Other	75,289	75,409	1.3%	5.3%	75,409	—	—	—	—	—
Total asset-backed securities	348,406	348,661	5.8%	5.7%	348,661	—	—	—	—	—
Total securitized assets	1,704,765	1,712,408	28.6%	6.5%	1,712,408	—	—	—	—	—
Total fixed maturity investments available for sale	3,627,763	3,645,294	60.9%	5.6%	2,928,677	377,421	172,897	93,506	72,793	—
		100.0%			80.3%	10.4%	4.7%	2.6%	2.0%	0.0%
Other investments										
Private equity partnerships		297,167	5.0%		—	—	—	—	—	297,167
Senior secured bank loan funds		272,752	4.6%		—	—	—	—	272,752	—
Hedge funds		115,345	1.9%		—	—	—	—	—	115,345
Non-U.S. fixed income funds		104,196	1.7%		—	—	—	69,991	34,205	—
Catastrophe bonds		83,434	1.4%		—	23,905	—	—	59,529	—
Miscellaneous other investments		29,434	0.5%		—	—	—	20,476	—	8,958
Total other investments		902,328	15.1%		—	23,905	—	90,467	366,486	421,470
Total managed investment portfolio	\$5,985,823	\$5,985,823	100.0%		\$4,241,911	\$521,607	\$176,895	\$184,381	\$ 439,559	\$421,470
		100.0%			70.9%	8.7%	3.0%	3.1%	7.3%	7.0%

- (1) The credit ratings included in this table are those assigned by Standard & Poor's Corporation. The Company has grouped short term investments with an A-1+ and A-1 short-term issue credit rating as AAA, short term investments with A-2 short-term issue credit rating as AA and short term investments with an A-3 short-term issue credit rating as A.

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data - Fixed Maturity Investments Available for Sale - Securitized Assets
(in thousands of United States Dollars)
(Unaudited)

At September 30, 2008	Fair Value	% of Total Managed Investment Portfolio	% of Total Managed Investment Portfolio						% of Total Securitized Assets	Average Duration
			Vintage							
			2008	2007	2006	2005	2004	2003 & Prior		
Total managed investment portfolio	\$5,985,823	100.0%								
Mortgage-backed securities										
Residential mortgage-backed securities										
Agency securities	708,269	11.8%	8.0%	1.6%	1.0%	0.6%	0.3%	0.4%	41.4%	4.6
Non-agency securities	160,289	2.7%	0.0%	0.5%	1.0%	0.4%	0.5%	0.2%	9.4%	2.9
Non-agency securities - Alt A	60,189	1.0%	0.0%	0.2%	0.1%	0.4%	0.2%	0.1%	3.5%	2.3
Non-agency securities - Sub-prime	—	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—
Total non-agency securities	220,478	3.7%	0.0%	0.7%	1.1%	0.8%	0.7%	0.3%	12.9%	2.8
Total residential mortgage-backed securities	928,747	15.5%	8.0%	2.3%	2.1%	1.4%	1.0%	0.7%	54.2%	4.1
Commercial mortgage-backed securities	435,000	7.3%	0.1%	1.5%	0.9%	1.5%	0.6%	2.6%	25.4%	2.8
Total mortgage-backed securities	1,363,747	22.8%	8.1%	3.8%	3.0%	2.9%	1.6%	3.3%	79.6%	3.7
Asset-backed securities										
Auto	132,185	2.2%	0.3%	0.1%	1.1%	0.7%	0.0%	0.0%	7.7%	0.8
Credit cards	96,226	1.6%	0.0%	0.4%	0.3%	0.3%	0.0%	0.5%	5.6%	1.6
Other - Stranded cost	44,841	0.7%	0.0%	0.0%	0.0%	0.3%	0.0%	0.4%	2.6%	1.6
Other	75,409	1.3%	0.7%	0.2%	0.0%	0.2%	0.1%	0.1%	4.4%	0.7
Total asset-backed securities	348,661	5.8%	1.0%	0.7%	1.4%	1.5%	0.1%	1.0%	20.4%	1.1
Total securitized assets	\$1,712,408	28.6%	9.1%	4.5%	4.4%	4.4%	1.7%	4.3%	100.0%	3.2

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data - Investment Portfolio - Fixed Maturity Investments Available for Sale - Corporate
(in thousands of United States Dollars)
(Unaudited)

Sector	At September 30, 2008						Non-Investment Grade
	Total	AAA	AA	A	BBB		
Financials	\$495,477	\$77,531	\$324,632	\$72,756	\$9,645		10,913
Industrial, utilities and energy	90,036	2,066	2,436	41,938	25,599		17,997
Consumer	74,770	—	19,888	23,060	15,786		16,036
Communications and technology	66,641	—	—	30,115	26,657		9,869
Basic materials	13,089	—	—	3,933	5,042		4,114
Total corporate fixed maturity investments available for sale	\$740,013	\$79,597	\$346,956	\$171,802	\$82,729		58,929

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data - Investment Portfolio
Short Term Investments and Fixed Maturity Investments Available for Sale - Top 10 Corporate Issuers by Fair Value
(in thousands of United States Dollars)
(Unaudited)

Issuer	At September 30, 2008		
	Total	Short term investments	Fixed maturity investments available for sale
Bank of America Corporation	\$ 71,836	\$ 2,299	\$ 69,537
General Electric Co.	65,136	10,997	54,139
Citigroup, Inc.	61,741	1,993	59,748
Goldman Sachs Group, Inc.	48,268	—	48,268
JP Morgan Chase & Co.	49,733	11,180	38,553
US Bancorp	29,231	8,300	20,931
PNC Financial Services Group Inc.	21,025	19,771	1,254
Royal Bank of Canada	17,798	11,962	5,836
Barclays Bank PLC	17,726	14,160	3,566
Wells Fargo & Company	17,531	—	17,531
Total	\$400,025	\$ 80,662	\$ 319,363

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 (loss) 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 (loss) income" as used herein differs from "net (loss) income (attributable) available to common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized gains and losses on the Company's investments and, in the third and fourth quarters of 2007, net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. Prior to the third quarter of 2007, the Company had no net unrealized gains and losses on credit derivatives issued by entities included in investments in other ventures, under equity method. In the presentation below, the only adjustments in respect of unrealized gains and losses reflect unrealized mark-to-market losses on credit derivatives and other credit-related products issued by ChannelRe Holdings Ltd. ("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 (loss) income such unrealized gains and losses attributable to credit derivatives and other credit-related products. The Company's management believes that "operating (loss) 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 (loss) income" to calculate "operating (loss) income per common share – diluted" and "operating return on average common equity – annualized". The following is a reconciliation of: 1) net (loss) income (attributable) available to common shareholders to operating (loss) income (attributable) available to common shareholders; 2) net (loss) income (attributable) available to common shareholders per common share – diluted to operating (loss) income (attributable) 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		Nine months ended	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Net (loss) income (attributable) available to common shareholders	\$ (230,974)	\$ 133,400	\$ 41,912	\$ 507,371
Adjustment for net realized losses (gains) on investments	87,610	(1,592)	122,441	5,889
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	35,970	—	35,970
Operating (loss) income (attributable) available to common shareholders	<u>\$ (143,364)</u>	<u>\$ 167,778</u>	<u>\$ 164,353</u>	<u>\$ 549,230</u>
Net (loss) income (attributable) available to common shareholders per common share - diluted (1)	\$ (3.79)	\$ 1.85	\$ 0.65	\$ 7.02
Adjustment for net realized losses (gains) on investments	1.44	(0.02)	1.91	0.08
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	0.50	—	0.50
Operating (loss) income (attributable) available to common shareholders per common share - diluted (1)	<u>\$ (2.35)</u>	<u>\$ 2.33</u>	<u>\$ 2.56</u>	<u>\$ 7.60</u>
Return on average common equity - annualized	(36.1)%	18.8%	2.1%	25.0%
Adjustment for net realized losses (gains) on investments	13.7%	(0.2)%	6.1%	0.3%
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	5.0%	—	1.8%
Operating return on average common equity - annualized	<u>(22.4)%</u>	<u>23.6%</u>	<u>8.2%</u>	<u>27.1%</u>

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

The Company has also included in this Press Release “managed catastrophe premiums” and “managed catastrophe premiums, net of fully-collateralized joint ventures”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by Renaissance Reinsurance and its related joint ventures. “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				
	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007
Book value per common share	\$ 38.94	\$ 43.32	\$ 42.14	\$ 41.03	\$ 40.53
Adjustment for goodwill and other intangibles (1)	(1.92)	(1.18)	(0.09)	(0.09)	(0.09)
Tangible book value per common share	\$ 37.02	\$ 42.14	\$ 42.05	\$ 40.94	\$ 40.44
Adjustment for accumulated dividends	7.69	7.46	7.23	7.00	6.78
Tangible book value per common share plus accumulated dividends	<u>\$ 44.71</u>	<u>\$ 49.60</u>	<u>\$ 49.28</u>	<u>\$ 47.94</u>	<u>\$ 47.22</u>

- (1) At September 30, 2008, goodwill and other intangibles includes \$46.4 million of goodwill and other intangibles related to the Company’s third quarter of 2008 investment in the Tower Hill Companies which is recorded in investments in other ventures, under equity method.



RenaissanceRe Holdings Ltd.

Financial Supplement

September 30, 2008

Contact:

Investors:

RenaissanceRe Holdings Ltd.
Fred R. Donner, Chief Financial Officer and
Executive Vice President
441-295-4513

Media:

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

RenaissanceRe Holdings Ltd.
Contents

	<u>Page(s)</u>
Basis of Presentation	<i>i</i>
Financial Highlights	1
Income Statements.	
a. Summary Consolidated Statements of Operations	2-3
b. Consolidated Segment Underwriting Results	4-5
c. Reinsurance Segment - Catastrophe and Specialty Underwriting Results	6
d. Reinsurance Segment - Gross Premiums Written	7-8
e. Individual Risk Segment - Gross Premiums Written	9
f. DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations	10-11
Balance Sheets	
a. Summary Consolidated Balance Sheets	12
Investments	
a. Composition of Investment Portfolio	13
b. Summary of Other Investments	14
c. Investment Result	15
Loss Reserve Analysis	
a. Reserves for Claims and Claim Expenses	16
b. Paid to Incurred Analysis	17
Other Items	
a. Equity in Earnings (Losses) of Other Ventures	18
b. Ratings	19
Comments on Regulation G	20-21



RenaissanceRe Holdings Ltd.
Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including “operating (loss) income”, “operating (loss) 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 quarters ended March 31, 2008 and June 30, 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 Report on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008. Please refer to the Company’s website at www.renre.com for further information about RenaissanceRe Holdings Ltd.



RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended September 30,		Nine months ended September 30,	
	2008	2007	2008	2007
Highlights				
Gross premiums written	\$ 239,806	\$ 208,821	\$1,574,419	\$1,687,410
Net premiums written	194,408	149,163	1,211,546	1,330,032
Net premiums earned	379,342	367,057	1,064,829	1,088,129
Net claims and claim expenses incurred	535,347	131,700	731,720	416,546
Underwriting (loss) income	(240,532)	144,512	84,934	402,449
Net investment income	15,767	95,594	106,955	321,749
Net (loss) income (attributable) available to common shareholders	(230,974)	133,400	41,912	507,371
Net realized (losses) gains on investments	(87,610)	1,592	(122,441)	(5,889)
Net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	(35,970)	—	(35,970)
Operating (loss) income (attributable) available to common shareholders (1)	(143,364)	167,778	164,353	549,230
Total assets	\$8,589,239	\$8,761,338	\$8,589,239	\$8,761,338
Total shareholders' equity	\$3,041,241	\$3,521,751	\$3,041,241	\$3,521,751
Per share data				
Net (loss) income (attributable) available to common shareholders per common share - diluted (2)	\$ (3.79)	\$ 1.85	\$ 0.65	\$ 7.02
Operating (loss) income (attributable) available to common shareholders per common share - diluted (1) (2)	\$ (2.35)	\$ 2.33	\$ 2.56	\$ 7.60
Dividends per common share	\$ 0.23	\$ 0.22	\$ 0.69	\$ 0.66
Book value per common share	\$ 38.94	\$ 40.53	\$ 38.94	\$ 40.53
Adjustment for goodwill and other intangibles (1)	(1.92)	(0.09)	(1.87)	(0.09)
Tangible book value per common share (1)	37.02	40.44	37.07	40.44
Accumulated dividends per common share	7.69	6.78	7.69	6.78
Tangible book value per common share plus accumulated dividends (1)	\$ 44.71	\$ 47.22	\$ 44.76	\$ 47.22
Financial ratios				
Net claims and claim expense ratio - current accident year	150.6%	41.4%	81.0%	49.9%
Net claims and claim expense ratio - prior accident years	(9.5)%	(5.5)%	(12.3)%	(11.6)%
Net claims and claim expense ratio - calendar year	141.1%	35.9%	68.7%	38.3%
Underwriting expense ratio	22.3%	24.7%	23.3%	24.7%
Combined ratio	163.4%	60.6%	92.0%	63.0%
Operating return on average common equity - annualized (1)	(22.4)%	23.6%	8.2%	27.1%

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

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

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

	Three months ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Revenues					
Gross premiums written	\$ 239,806	\$ 807,575	\$527,038	\$ 122,227	\$ 208,821
Net premiums written	\$ 194,408	\$ 614,022	\$403,116	\$ 105,303	\$ 149,163
Decrease (increase) in unearned premiums	184,934	(237,449)	(94,202)	230,937	217,894
Net premiums earned	379,342	376,573	308,914	336,240	367,057
Net investment income	15,767	38,685	52,503	80,714	95,594
Net foreign exchange gains (losses)	3,448	(231)	4,936	4,598	(5,424)
Equity in earnings (losses) of other ventures	2,333	4,872	6,250	(124,999)	(23,986)
Other income (loss)	2,258	(24)	8,012	(20,221)	(10,008)
Net realized (losses) gains on investments	(87,610)	(24,161)	(10,670)	7,182	1,592
Total revenues	315,538	395,714	369,945	283,514	424,825
Expenses					
Net claims and claim expenses incurred	535,347	114,217	82,156	62,728	131,700
Acquisition expenses	54,231	53,613	46,428	67,973	63,719
Operational expenses	30,296	33,494	30,113	28,287	27,126
Corporate expenses	3,116	7,111	8,703	9,771	7,158
Interest expense	5,379	5,937	6,804	7,226	7,226
Total expenses	628,369	214,372	174,204	175,985	236,929
(Loss) income before minority interest and taxes	(312,831)	181,342	195,741	107,529	187,896
Minority interest - DaVinciRe	91,977	(41,341)	(40,315)	(54,070)	(43,820)
(Loss) income before taxes	(220,854)	140,001	155,426	53,459	144,076
Income tax benefit (expense)	455	6,295	(7,686)	19,320	(101)
Net (loss) income	(220,399)	146,296	147,740	72,779	143,975
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(10,575)	(10,575)
Net (loss) income (attributable) available to common shareholders	\$ (230,974)	\$ 135,721	\$137,165	\$ 62,204	\$ 133,400
Operating (loss) income (attributable) available to common shareholders per common share - diluted (1) (2)	\$ (2.35)	\$ 2.50	\$ 2.21	\$ 2.64	\$ 2.33
Net (loss) income (attributable) available to common shareholders per common share - basic	\$ (3.79)	\$ 2.16	\$ 2.09	\$ 0.90	\$ 1.89
Net (loss) income (attributable) available to common shareholders per common share - diluted (2)	\$ (3.79)	\$ 2.13	\$ 2.05	\$ 0.88	\$ 1.85
Average shares outstanding - basic	60,943	62,921	65,528	68,966	70,575
Average shares outstanding - diluted (2)	61,694	63,878	66,803	70,413	71,945
Net claims and claim expense ratio	141.1%	30.3%	26.6%	18.7%	35.9%
Underwriting expense ratio	22.3%	23.2%	24.8%	28.6%	24.7%
Combined ratio	163.4%	53.5%	51.4%	47.3%	60.6%
Operating return on average common equity - annualized (1)	(22.4)%	23.4%	21.3%	26.1%	23.6%

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

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

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

	Nine months ended	
	September 30, 2008	September 30, 2007
Revenues		
Gross premiums written	\$ 1,574,419	\$ 1,687,410
Net premiums written	\$ 1,211,546	\$ 1,330,032
Increase in unearned premiums	(146,717)	(241,903)
Net premiums earned	1,064,829	1,088,129
Net investment income	106,955	321,749
Net foreign exchange gains (losses)	8,153	(630)
Equity in earnings (losses) of other ventures	13,455	(3,610)
Other income (loss)	10,246	(17,709)
Net realized losses on investments	(122,441)	(5,889)
Total revenues	1,081,197	1,382,040
Expenses		
Net claims and claim expenses incurred	731,720	416,546
Acquisition expenses	154,272	186,957
Operational expenses	93,903	82,177
Corporate expenses	18,930	19,089
Interest expense	18,120	26,400
Total expenses	1,016,945	731,169
Income before minority interest and taxes	64,252	650,871
Minority interest - DaVinciRe	10,321	(110,326)
Income before taxes	74,573	540,545
Income tax expense	(936)	(888)
Net income	73,637	539,657
Dividends on preference shares	(31,725)	(32,286)
Net income available to common shareholders	\$ 41,912	\$ 507,371
Operating income available to common shareholders per common share - diluted (1)	\$ 2.56	\$ 7.60
Net income available to common shareholders per common share - basic	\$ 0.66	\$ 7.14
Net income available to common shareholders per common share - diluted	\$ 0.65	\$ 7.02
Average shares outstanding - basic	63,131	71,038
Average shares outstanding - diluted	64,125	72,296
Net claims and claim expense ratio	68.7%	38.3%
Underwriting expense ratio	23.3%	24.7%
Combined ratio	92.0%	63.0%
Operating return on average common equity - annualized (1)	8.2%	27.1%

(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 September 30, 2008			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 169,463	\$ 83,685	\$ (13,342)	\$ 239,806
Net premiums written	\$ 129,229	\$ 65,179		\$ 194,408
Net premiums earned	\$ 251,058	\$ 128,284		\$ 379,342
Net claims and claim expenses incurred	423,568	111,779		535,347
Acquisition expenses	34,469	19,762		54,231
Operational expenses	20,602	9,694		30,296
Underwriting loss	<u>\$(227,581)</u>	<u>\$ (12,951)</u>		<u>\$(240,532)</u>
Net claims and claim expenses incurred - current accident year	\$ 454,187	\$ 117,157		\$ 571,344
Net claims and claim expenses incurred - prior accident years	(30,619)	(5,378)		(35,997)
Net claims and claim expenses incurred - total	<u>\$ 423,568</u>	<u>\$ 111,779</u>		<u>\$ 535,347</u>
Net claims and claim expense ratio - current accident year	180.9%	91.3%		150.6%
Net claims and claim expense ratio - prior accident years	(12.2)%	(4.2)%		(9.5)%
Net claims and claim expense ratio - calendar year	168.7%	87.1%		141.1%
Underwriting expense ratio	21.9%	23.0%		22.3%
Combined ratio	<u>190.6%</u>	<u>110.1%</u>		<u>163.4%</u>

	Three months ended September 30, 2007			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 141,545	\$ 101,534	\$ (34,258)	\$ 208,821
Net premiums written	\$ 91,112	\$ 58,051		\$ 149,163
Net premiums earned	\$ 242,520	\$ 124,537		\$ 367,057
Net claims and claim expenses incurred	67,335	64,365		131,700
Acquisition expenses	32,122	31,597		63,719
Operational expenses	16,301	10,825		27,126
Underwriting income	<u>\$ 126,762</u>	<u>\$ 17,750</u>		<u>\$ 144,512</u>
Net claims and claim expenses incurred - current accident year	\$ 83,104	\$ 68,755		\$ 151,859
Net claims and claim expenses incurred - prior accident years	(15,769)	(4,390)		(20,159)
Net claims and claim expenses incurred - total	<u>\$ 67,335</u>	<u>\$ 64,365</u>		<u>\$ 131,700</u>
Net claims and claim expense ratio - current accident year	34.3%	55.2%		41.4%
Net claims and claim expense ratio - prior accident years	(6.5)%	(3.5)%		(5.5)%
Net claims and claim expense ratio - calendar year	27.8%	51.7%		35.9%
Underwriting expense ratio	20.0%	34.1%		24.7%
Combined ratio	<u>47.8%</u>	<u>85.8%</u>		<u>60.6%</u>

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

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

	Nine months ended September 30, 2008			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$1,100,984	\$479,351	\$ (5,916)	\$1,574,419
Net premiums written	\$ 825,336	\$386,210		\$1,211,546
Net premiums earned	\$ 709,571	\$355,258		\$1,064,829
Net claims and claim expenses incurred	490,757	240,963		731,720
Acquisition expenses	78,495	75,777		154,272
Operational expenses	64,497	29,406		93,903
Underwriting income	\$ 75,822	\$ 9,112		\$ 84,934
Net claims and claim expenses incurred - current accident year	\$ 582,624	\$279,748		\$ 862,372
Net claims and claim expenses incurred - prior accident years	(91,867)	(38,785)		(130,652)
Net claims and claim expenses incurred - total	\$ 490,757	\$240,963		\$ 731,720
Net claims and claim expense ratio - current accident year	82.1%	78.7%		81.0%
Net claims and claim expense ratio - prior accident years	(12.9)%	(10.9)%		(12.3)%
Net claims and claim expense ratio - calendar year	69.2%	67.8%		68.7%
Underwriting expense ratio	20.1%	29.6%		23.3%
Combined ratio	89.3%	97.4%		92.0%

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

(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 September 30, 2008			Three months ended September 30, 2007		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 141,252	\$ 28,211	\$ 169,463	\$ 102,127	\$ 39,418	\$ 141,545
Net premiums written	\$ 101,018	\$ 28,211	\$ 129,229	\$ 51,694	\$ 39,418	\$ 91,112
Net premiums earned	\$ 217,626	\$ 33,432	\$ 251,058	\$ 186,692	\$ 55,828	\$ 242,520
Net claims and claim expenses incurred	410,683	12,885	423,568	21,805	45,530	67,335
Acquisition expenses	27,838	6,631	34,469	19,870	12,252	32,122
Operational expenses	16,037	4,565	20,602	11,846	4,455	16,301
Underwriting (loss) income	\$(236,932)	\$ 9,351	\$(227,581)	\$ 133,171	\$ (6,409)	\$ 126,762
Net claims and claim expenses incurred - current accident year	\$ 440,740	\$ 13,447	\$ 454,187	\$ 36,131	\$ 46,973	\$ 83,104
Net claims and claim expenses incurred - prior accident years	(30,057)	(562)	(30,619)	(14,326)	(1,443)	(15,769)
Net claims and claim expenses incurred - total	\$ 410,683	\$ 12,885	\$ 423,568	\$ 21,805	\$ 45,530	\$ 67,335
Net claims and claim expense ratio - current accident year	202.5%	40.2%	180.9%	19.4%	84.1%	34.3%
Net claims and claim expense ratio - prior accident years	(13.8)%	(1.7)%	(12.2)%	(7.7)%	(2.5)%	(6.5)%
Net claims and claim expense ratio - calendar year	188.7%	38.5%	168.7%	11.7%	81.6%	27.8%
Underwriting expense ratio	20.2%	33.5%	21.9%	17.0%	29.9%	20.0%
Combined ratio	208.9%	72.0%	190.6%	28.7%	111.5%	47.8%

	Nine months ended September 30, 2008			Nine months ended September 30, 2007		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 970,064	\$130,920	\$1,100,984	\$1,013,919	\$249,808	\$1,263,727
Net premiums written	\$ 694,416	\$130,920	\$ 825,336	\$ 745,878	\$249,808	\$ 995,686
Net premiums earned	\$ 555,446	\$154,125	\$ 709,571	\$ 557,422	\$165,864	\$ 723,286
Net claims and claim expenses incurred	449,156	41,601	490,757	158,667	63,323	221,990
Acquisition expenses	43,800	34,695	78,495	59,396	27,015	86,411
Operational expenses	49,920	14,577	64,497	37,284	13,659	50,943
Underwriting income	\$ 12,570	\$ 63,252	\$ 75,822	\$ 302,075	\$ 61,867	\$ 363,942
Net claims and claim expenses incurred - current accident year	\$ 497,005	\$ 85,619	\$ 582,624	\$ 190,661	\$127,057	\$ 317,718
Net claims and claim expenses incurred - prior accident years	(47,849)	(44,018)	(91,867)	(31,994)	(63,734)	(95,728)
Net claims and claim expenses incurred - total	\$ 449,156	\$ 41,601	\$ 490,757	\$ 158,667	\$ 63,323	\$ 221,990
Net claims and claim expense ratio - current accident year	89.5%	55.6%	82.1%	34.2%	76.6%	43.9%
Net claims and claim expense ratio - prior accident years	(8.6)%	(28.6)%	(12.9)%	(5.7)%	(38.4)%	(13.2)%
Net claims and claim expense ratio - calendar year	80.9%	27.0%	69.2%	28.5%	38.2%	30.7%
Underwriting expense ratio	16.8%	32.0%	20.1%	17.3%	24.5%	19.0%
Combined ratio	97.7%	59.0%	89.3%	45.8%	62.7%	49.7%

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Gross Premiums Written

	Three months ended				
	Sept. 30, 2008	June 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007
Renaissance catastrophe premiums	\$ 97,839	\$ 291,317	\$ 224,968	\$ (2,224)	\$ 84,271
Renaissance specialty premiums	28,408	22,955	75,463	37,498	39,536
Total Renaissance premiums	<u>126,247</u>	<u>314,272</u>	<u>300,431</u>	<u>35,274</u>	<u>123,807</u>
DaVinci catastrophe premiums	43,413	173,349	139,178	(8,591)	17,856
DaVinci specialty premiums	(197)	172	4,119	10	(118)
Total DaVinci premiums	<u>43,216</u>	<u>173,521</u>	<u>143,297</u>	<u>(8,581)</u>	<u>17,738</u>
Total Reinsurance premiums	<u>\$ 169,463</u>	<u>\$ 487,793</u>	<u>\$ 443,728</u>	<u>\$ 26,693</u>	<u>\$ 141,545</u>
Total specialty premiums (1)	<u>\$ 28,211</u>	<u>\$ 23,127</u>	<u>\$ 79,582</u>	<u>\$ 37,508</u>	<u>\$ 39,418</u>
Total catastrophe premiums	<u>\$ 141,252</u>	<u>\$ 464,666</u>	<u>\$ 364,146</u>	<u>\$ (10,815)</u>	<u>\$ 102,127</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	(293)	24,042	31,621	2,711	—
Catastrophe premiums assumed from the Individual Risk segment	(13,342)	4,937	2,489	2,590	(34,258)
Total managed catastrophe premiums (3)	<u>127,617</u>	<u>493,645</u>	<u>398,256</u>	<u>(5,514)</u>	<u>67,869</u>
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	(20)	(2,286)	—	883	(938)
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	<u>\$ 127,597</u>	<u>\$ 491,359</u>	<u>\$ 398,256</u>	<u>\$ (4,631)</u>	<u>\$ 66,931</u>

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

	Nine months ended	
	Sept. 30, 2008	Sept. 30, 2007
Renaissance catastrophe premiums	\$ 614,124	\$ 665,211
Renaissance specialty premiums	126,826	240,384
Total Renaissance premiums	<u>740,950</u>	<u>905,595</u>
DaVinci catastrophe premiums	355,940	348,708
DaVinci specialty premiums	4,094	9,424
Total DaVinci premiums	<u>360,034</u>	<u>358,132</u>
Total Reinsurance premiums	<u>\$ 1,100,984</u>	<u>\$ 1,263,727</u>
Total specialty premiums (1)	<u>\$ 130,920</u>	<u>\$ 249,808</u>
Total catastrophe premiums	<u>\$ 970,064</u>	<u>\$ 1,013,919</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	55,370	63,725
Catastrophe premiums assumed from the Individual Risk segment	(5,916)	(39,558)
Total managed catastrophe premiums (3)	1,019,518	1,038,086
Managed catastrophe premiums assumed on behalf of fully-collateralized joint ventures	(2,306)	(60,301)
Total managed catastrophe premiums, net of fully-collateralized joint ventures (3)	<u>\$ 1,017,212</u>	<u>\$ 977,785</u>

- (1) Total specialty premiums written includes \$nil and \$nil of premiums assumed from the Individual Risk segment for the nine months ended September 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

<i>By Type of Business</i>	Three months ended				
	<u>Sept. 30, 2008</u>	<u>June 30, 2008</u>	<u>Mar. 31, 2008</u>	<u>Dec. 31, 2007</u>	<u>Sept. 30, 2007</u>
Multi-peril crop	\$ 11,881	\$ 203,077	\$ 5,372	\$ 28,616	\$ 22,171
Commercial property	24,863	60,830	30,853	20,559	26,361
Commercial multi-line	29,773	31,699	31,384	31,840	38,257
Personal lines property	17,168	19,239	13,212	12,338	14,745
Total Individual Risk premiums	<u>\$ 83,685</u>	<u>\$ 314,845</u>	<u>\$ 80,821</u>	<u>\$ 93,353</u>	<u>\$ 101,534</u>

<i>By Type of Business</i>	Nine months ended	
	<u>Sept. 30, 2008</u>	<u>Sept. 30, 2007</u>
Multi-peril crop	\$ 220,330	\$ 150,112
Commercial property	116,546	143,879
Commercial multi-line	92,856	130,582
Personal lines property	49,619	38,668
Total Individual Risk premiums	<u>\$ 479,351</u>	<u>\$ 463,241</u>

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	Sept. 30, 2008	June 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007
Revenues					
Gross premiums written	\$ 43,216	\$ 173,521	\$ 143,297	\$ (8,581)	\$ 17,738
Net premiums written	\$ 38,485	\$ 163,390	\$ 134,251	\$ (9,173)	\$ 5,662
Decrease (increase) in unearned premiums	61,787	(85,705)	(56,378)	83,214	76,796
Net premiums earned	100,272	77,685	77,873	74,041	82,458
Net investment income	12,149	15,183	15,964	18,517	19,496
Net foreign exchange gains (losses)	124	(559)	1,763	1,738	(1,545)
Other loss	(114)	(1,258)	(217)	(4,706)	(5,548)
Net realized (losses) gains on investments	(20,330)	(3,765)	(3,221)	2,873	350
Total revenues	<u>92,101</u>	<u>87,286</u>	<u>92,162</u>	<u>92,463</u>	<u>95,211</u>
Expenses					
Net claims and claim expenses incurred (recovered)	202,378	3,001	12,421	(5,806)	9,302
Acquisition expenses	2,706	20,929	17,094	19,424	19,162
Operational and corporate expenses	4,325	8,060	7,811	7,758	8,554
Interest expense	1,754	1,782	2,647	3,067	3,067
Total expenses	<u>211,163</u>	<u>33,772</u>	<u>39,973</u>	<u>24,443</u>	<u>40,085</u>
(Loss) income before minority interest	(119,062)	53,514	52,189	68,020	55,126
Minority interest	235	(111)	(111)	(143)	(116)
Net (loss) income	<u>\$ (118,827)</u>	<u>\$ 53,403</u>	<u>\$ 52,078</u>	<u>\$ 67,877</u>	<u>\$ 55,010</u>
Net claims and claim expenses incurred - current accident year	\$ 213,116	\$ 10,171	\$ 12,314	\$ 10,636	\$ 14,393
Net claims and claim expenses incurred - prior accident years	(10,738)	(7,170)	107	(16,442)	(5,091)
Net claims and claim expenses incurred - total	<u>\$ 202,378</u>	<u>\$ 3,001</u>	<u>\$ 12,421</u>	<u>\$ (5,806)</u>	<u>\$ 9,302</u>
Net claims and claim expense ratio - current accident year	212.5%	13.1%	15.8%	14.4%	17.5%
Net claims and claim expense ratio - prior accident years	(10.7)%	(9.2)%	0.2%	(22.2)%	(6.2)%
Net claims and claim expense ratio - calendar year	201.8%	3.9%	16.0%	(7.8)%	11.3%
Underwriting expense ratio	7.0%	37.3%	31.9%	36.7%	33.6%
Combined ratio	<u>208.8%</u>	<u>41.2%</u>	<u>47.9%</u>	<u>28.9%</u>	<u>44.9%</u>

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Nine months ended	
	Sept. 30, 2008	Sept. 30, 2007
Revenues		
Gross premiums written	\$360,034	\$358,132
Net premiums written	\$336,126	\$331,068
Increase in unearned premiums	(80,296)	(94,845)
Net premiums earned	255,830	236,223
Net investment income	43,296	57,114
Net foreign exchange gains (losses)	1,328	(818)
Other loss	(1,589)	(12,418)
Net realized losses on investments	(27,316)	(1,859)
Total revenues	<u>271,549</u>	<u>278,242</u>
Expenses		
Net claims and claim expenses incurred	217,800	57,007
Acquisition expenses	40,729	49,166
Operational and corporate expenses	20,196	24,176
Interest expense	6,183	9,100
Total expenses	<u>284,908</u>	<u>139,449</u>
(Loss) income before minority interest	(13,359)	138,793
Minority interest	13	(296)
Net (loss) income	<u>\$ (13,346)</u>	<u>\$138,497</u>
Net claims and claim expenses incurred - current accident year	\$235,601	\$ 74,442
Net claims and claim expenses incurred - prior accident years	(17,801)	(17,435)
Net claims and claim expenses incurred - total	<u>\$217,800</u>	<u>\$ 57,007</u>
Net claims and claim expense ratio - current accident year	92.1%	31.5%
Net claims and claim expense ratio - prior accident years	(7.0)%	(7.4)%
Net claims and claim expense ratio - calendar year	85.1%	24.1%
Underwriting expense ratio	23.8%	31.1%
Combined ratio	<u>108.9%</u>	<u>55.2%</u>

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007
Assets					
Fixed maturity investments available for sale, at fair value	\$ 3,645,294	\$ 3,775,345	\$ 3,816,518	\$ 3,914,363	\$ 3,475,449
Short term investments, at fair value	1,438,201	1,400,884	1,565,589	1,821,549	2,418,958
Other investments, at fair value	902,328	927,247	858,621	807,864	716,686
Investments in other ventures, under equity method	117,789	104,438	99,466	90,572	176,256
Total investments	6,103,612	6,207,914	6,340,194	6,634,348	6,787,349
Cash and cash equivalents	427,176	262,951	335,409	330,226	317,295
Premiums receivable	728,046	965,955	499,384	475,075	714,495
Ceded reinsurance balances	155,487	206,888	122,631	107,916	194,357
Losses recoverable	300,076	191,789	151,555	183,275	220,037
Accrued investment income	35,134	32,976	36,337	39,084	41,483
Deferred acquisition costs	114,038	134,319	106,310	104,212	142,171
Receivable for investments sold	368,313	209,320	349,835	144,037	197,110
Other secured assets	107,252	107,025	107,784	90,488	—
Other assets	178,163	156,970	114,957	171,457	140,944
Goodwill and other intangibles	71,942	74,169	5,546	6,237	6,097
Total assets	\$ 8,589,239	\$ 8,550,276	\$ 8,169,942	\$ 8,286,355	\$ 8,761,338
Liabilities, Minority Interest and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 2,433,420	\$ 2,009,803	\$ 1,986,006	\$ 2,028,496	\$ 2,128,644
Reserve for unearned premiums	757,624	993,959	673,991	563,336	880,714
Debt	450,000	450,000	450,999	451,951	450,540
Reinsurance balances payable	360,829	408,775	263,700	275,430	358,333
Payable for investments purchased	545,100	247,482	387,838	422,974	511,153
Other secured liabilities	106,420	106,420	106,420	88,920	—
Other liabilities	195,071	165,905	156,185	162,294	148,388
Total liabilities	4,848,464	4,382,344	4,025,139	3,993,401	4,477,772
Minority interest - DaVinciRe	699,534	794,499	758,851	815,451	761,815
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	61,401	62,862	64,927	68,920	70,852
Additional paid-in capital	—	—	—	107,867	212,297
Accumulated other comprehensive income	16,544	35,562	65,363	44,719	29,649
Retained earnings	2,313,296	2,625,009	2,605,662	2,605,997	2,558,953
Total shareholders' equity	3,041,241	3,373,433	3,385,952	3,477,503	3,521,751
Total liabilities, minority interest and shareholders' equity	\$ 8,589,239	\$ 8,550,276	\$ 8,169,942	\$ 8,286,355	\$ 8,761,338
Book value per common share	\$ 38.94	\$ 43.32	\$ 42.14	\$ 41.03	\$ 40.53
Common shares outstanding	61,401	62,862	64,927	68,920	70,852

RenaissanceRe Holdings Ltd.
Composition of Investment Portfolio

	Sept. 30, 2008		June 30, 2008		March 31, 2008		Dec. 31, 2007		Sept. 30, 2007	
TYPE OF INVESTMENT										
U.S. treasuries and agencies	\$1,109,317	18.2%	\$ 981,104	15.8%	\$1,081,873	17.1%	\$1,057,979	15.9%	\$1,005,748	14.8%
Non-U.S. government	83,556	1.4%	59,168	1.0%	80,708	1.3%	66,496	1.0%	127,346	1.9%
Corporate	740,013	12.1%	886,561	14.3%	887,499	14.0%	937,289	14.1%	950,739	14.0%
Mortgage-backed	1,363,747	22.3%	1,349,669	21.7%	1,206,209	19.0%	1,251,582	18.9%	861,157	12.7%
Asset-backed	348,661	5.7%	498,843	8.0%	560,229	8.8%	601,017	9.1%	530,459	7.8%
Total fixed maturities available for sale, at fair value	3,645,294	59.7%	3,775,345	60.8%	3,816,518	60.2%	3,914,363	59.0%	3,475,449	51.2%
Short term investments, at fair value	1,438,201	23.6%	1,400,884	22.6%	1,565,589	24.7%	1,821,549	27.4%	2,418,958	35.6%
Other investments, at fair value	902,328	14.8%	927,247	14.9%	858,621	13.5%	807,864	12.2%	716,686	10.6%
Total managed investment portfolio	5,985,823	98.1%	6,103,476	98.3%	6,240,728	98.4%	6,543,776	98.6%	6,611,093	97.4%
Investments in other ventures, under equity method	117,789	1.9%	104,438	1.7%	99,466	1.6%	90,572	1.4%	176,256	2.6%
Total investments	\$6,103,612	100.0%	\$6,207,914	100.0%	\$6,340,194	100.0%	\$6,634,348	100.0%	\$6,787,349	100.0%
CREDIT QUALITY OF FIXED MATURITIES										
AAA	\$2,928,677	80.3%	\$2,963,317	78.5%	\$3,046,146	79.8%	\$3,130,143	80.0%	\$2,656,928	76.4%
AA	377,421	10.4%	438,615	11.6%	397,282	10.4%	404,173	10.3%	447,123	12.9%
A	172,897	4.7%	192,189	5.1%	175,885	4.6%	182,780	4.7%	173,240	5.0%
BBB	93,506	2.6%	96,869	2.6%	118,854	3.1%	123,529	3.1%	115,382	3.3%
Non-investment grade	72,793	2.0%	84,355	2.2%	78,351	2.1%	73,738	1.9%	82,776	2.4%
Total fixed maturities available for sale, at fair value	\$3,645,294	100.0%	\$3,775,345	100.0%	\$3,816,518	100.0%	\$3,914,363	100.0%	\$3,475,449	100.0%
MATURITY PROFILE OF FIXED MATURITIES										
Due in less than one year	\$ 223,439	6.1%	\$ 260,972	6.9%	\$ 306,567	8.0%	\$ 385,497	9.8%	\$ 383,365	11.0%
Due after one through five years	1,256,700	34.5%	1,271,122	33.7%	1,344,276	35.2%	1,323,586	33.8%	1,324,174	38.1%
Due after five through ten years	370,532	10.1%	306,472	8.1%	315,651	8.3%	267,579	6.8%	290,864	8.4%
Due after ten years	82,215	2.3%	88,267	2.3%	83,586	2.2%	85,102	2.2%	85,430	2.4%
Mortgage-backed securities	1,363,747	37.4%	1,349,669	35.8%	1,206,209	31.6%	1,251,582	32.0%	861,157	24.8%
Asset-backed securities	348,661	9.6%	498,843	13.2%	560,229	14.7%	601,017	15.4%	530,459	15.3%
Total fixed maturities available for sale, at fair value	\$3,645,294	100.0%	\$3,775,345	100.0%	\$3,816,518	100.0%	\$3,914,363	100.0%	\$3,475,449	100.0%

	As of or for the three months ended				
	<u>Sept. 30, 2008</u>	<u>June 30, 2008</u>	<u>March 31, 2008</u>	<u>Dec. 31, 2007</u>	<u>Sept. 30, 2007</u>
Average yield to maturity of fixed maturities and short term investments	5.0%	4.1%	4.0%	4.5%	4.9%
Average duration of fixed maturities and short term investments	2.2	2.1	1.9	1.8	1.3
Average credit quality of fixed maturities and short term investments	AA	AA	AA	AA	AA

RenaissanceRe Holdings Ltd.
Summary of Other Investments

	Sept. 30, 2008	June 30, 2008	Mar. 31, 2008	Dec. 31, 2007	Sept. 30, 2007
TYPE OF INVESTMENT					
Private equity partnerships	\$ 297,167	\$ 297,877	\$ 308,188	\$ 301,446	\$ 293,099
Senior secured bank loan funds	272,752	290,801	226,341	158,203	98,412
Hedge funds	115,345	125,204	125,048	126,417	75,230
Non-U.S. fixed income funds	104,196	122,970	121,153	126,252	125,687
Catastrophe bonds	83,434	56,774	47,003	95,535	124,247
Miscellaneous other investments	29,434	33,621	30,888	11	11
Total other investments, at fair value	<u>\$ 902,328</u>	<u>\$ 927,247</u>	<u>\$ 858,621</u>	<u>\$ 807,864</u>	<u>\$ 716,686</u>
TYPE OF INVESTMENT					
Private equity partnerships	33.0%	32.1%	35.8%	37.4%	40.9%
Senior secured bank loan funds	30.2%	31.4%	26.4%	19.6%	13.8%
Hedge funds	12.8%	13.5%	14.6%	15.6%	10.5%
Non-U.S. fixed income funds	11.5%	13.3%	14.1%	15.6%	17.5%
Catastrophe bonds	9.2%	6.1%	5.5%	11.8%	17.3%
Miscellaneous other investments	3.3%	3.6%	3.6%	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 Result

	Three months ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Fixed maturity investments available for sale	\$ 52,087	\$ 46,308	\$ 49,535	\$ 44,339	\$ 42,429
Short term investments	9,990	12,054	19,080	28,057	33,108
Other investments					
Hedge funds and private equity investments	(15,080)	(29,395)	(1,940)	7,343	16,978
Other	(30,306)	11,863	(14,441)	(257)	2,775
Cash and cash equivalents	1,956	1,042	2,902	3,520	2,919
	18,647	41,872	55,136	83,002	98,209
Investment expenses	(2,880)	(3,187)	(2,633)	(2,288)	(2,615)
Net investment income	15,767	38,685	52,503	80,714	95,594
Gross realized gains	20,007	18,606	20,272	18,247	7,527
Gross realized losses	(8,809)	(16,194)	(5,560)	(3,554)	(1,613)
Other than temporary impairments	(98,808)	(26,573)	(25,382)	(7,511)	(4,322)
Net realized (losses) gains on investments	(87,610)	(24,161)	(10,670)	7,182	1,592
Net change in unrealized holding gains on fixed maturity investments available for sale	(21,411)	(35,248)	23,729	10,057	22,433
Total investment result	\$ (93,254)	\$ (20,724)	\$ 65,562	\$ 97,953	\$ 119,619

	Nine months ended	
	September 30, 2008	September 30, 2007
Fixed maturity investments available for sale	\$ 147,930	\$ 132,446
Short term investments	41,124	90,426
Other investments		
Hedge funds and private equity investments	(46,415)	80,642
Other	(32,884)	17,726
Cash and cash equivalents	5,900	7,506
	115,655	328,746
Investment expenses	(8,700)	(6,997)
Net investment income	106,955	321,749
Gross realized gains	58,885	17,938
Gross realized losses	(30,563)	(5,835)
Other than temporary impairments	(150,763)	(17,992)
Net realized losses on investments	(122,441)	(5,889)
Net change in unrealized holding gains on fixed maturity investments available for sale	(32,930)	6,890
Total investment result	\$ (48,416)	\$ 322,750

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

<u>September 30, 2008</u>	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
Property catastrophe reinsurance	\$ 272,682	\$ 529,537	\$ 293,315	\$1,095,534
Specialty reinsurance	113,337	152,012	387,899	653,248
Total Reinsurance	386,019	681,549	681,214	1,748,782
Individual Risk	224,912	16,125	443,601	684,638
Total	<u>\$ 610,931</u>	<u>\$ 697,674</u>	<u>\$1,124,815</u>	<u>\$2,433,420</u>
<u>June 30, 2008</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>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended September 30, 2008			Three months ended September 30, 2007		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 2,009,803	\$ 191,789	\$ 1,818,014	\$ 2,128,216	\$ 236,990	\$ 1,891,226
Incurring losses and loss expenses						
Current year	692,491	121,147	571,344	181,958	30,099	151,859
Prior years	(44,251)	(8,254)	(35,997)	(15,902)	4,257	(20,159)
Total incurred losses and loss expenses	648,240	112,893	535,347	166,056	34,356	131,700
Paid losses and loss expenses						
Current year	140,220	5,744	134,476	43,863	4,430	39,433
Prior years	84,403	(1,138)	85,541	121,765	46,879	74,886
Total paid losses and loss expenses	224,623	4,606	220,017	165,628	51,309	114,319
Reserve for losses and loss expenses, end of period	\$ 2,433,420	\$ 300,076	\$ 2,133,344	\$ 2,128,644	\$ 220,037	\$ 1,908,607

	Nine months ended September 30, 2008			Nine months ended September 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	1,037,752	175,380	862,372	631,705	88,780	542,925
Prior years	(155,019)	(24,367)	(130,652)	(118,444)	7,935	(126,379)
Total incurred losses and loss expenses	882,733	151,013	731,720	513,261	96,715	416,546
Paid losses and loss expenses						
Current year	157,225	1,014	156,211	63,753	7,396	56,357
Prior years	320,584	33,198	287,386	419,019	171,136	247,883
Total paid losses and loss expenses	477,809	34,212	443,597	482,772	178,532	304,240
Reserve for losses and loss expenses, end of period	\$ 2,433,420	\$ 300,076	\$ 2,133,344	\$ 2,128,644	\$ 220,037	\$ 1,908,607

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

	Three months ended				
	September 30, 2008	June 30, 2008	March 31, 2008	December 31, 2007	September 30, 2007
Top Layer Re	\$ 2,431	\$ 3,023	\$ 3,613	\$ 3,162	\$ 4,093
Starbound II	777	1,063	1,362	1,071	1,057
Tower Hill and Tower Hill Companies	(832)	879	1,338	1,969	1,131
ChannelRe	—	—	—	(131,201)	(30,568)
Other	(43)	(93)	(63)	—	301
Total equity in earnings (losses) of other ventures	\$ 2,333	\$ 4,872	\$ 6,250	\$ (124,999)	\$ (23,986)

	Nine months ended	
	September 30, 2008	September 30, 2007
Top Layer Re	\$ 9,067	\$ 11,787
Starbound II	3,202	1,401
Tower Hill and Tower Hill Companies	1,385	1,463
ChannelRe	—	(20,550)
Other	(199)	2,289
Total equity in earnings (losses) of other ventures	\$ 13,455	\$ (3,610)

RenaissanceRe Holdings Ltd.
Ratings

At September 30, 2008

	<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 (loss) 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 (loss) income" as used herein differs from "net (loss) income (attributable) available to common shareholders", which the Company believes is the most directly comparable GAAP measures, 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 (loss) income" such unrealized gains and losses attributable to credit derivatives and other credit-related products. The Company's management believes that "operating (loss) 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 (loss) income" to calculate "operating (loss) income per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of 1) net (loss) income (attributable) available to common shareholders to operating (loss) income (attributable) available to common shareholders; 2) net (loss) income (attributable) available to common shareholders per common share - diluted to operating (loss) income (attributable) available to common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity, annualized:

	Three months ended					Nine months ended	
	Sept. 30, 2008	June 30, 2008	March 31, 2008	Dec. 31, 2007	Sept. 30, 2007	Sept. 30, 2008	Sept. 30, 2007
Net (loss) income (attributable) available to common shareholders	<u>\$ (230,974)</u>	<u>\$ 135,721</u>	<u>\$ 137,165</u>	<u>\$ 62,204</u>	<u>\$ 133,400</u>	<u>\$ 41,912</u>	<u>\$ 507,371</u>
Adjustment for net realized losses (gains) on investments	87,610	24,161	10,670	(7,182)	(1,592)	122,441	5,889
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	—	—	131,201	35,970	—	35,970
Operating (loss) income (attributable) available to common shareholders	<u><u>\$ (143,364)</u></u>	<u><u>\$ 159,882</u></u>	<u><u>\$ 147,835</u></u>	<u><u>\$ 186,223</u></u>	<u><u>\$ 167,778</u></u>	<u><u>\$ 164,353</u></u>	<u><u>\$ 549,230</u></u>
Net (loss) income (attributable) available to common shareholders per common share - diluted (1)	<u>\$ (3.79)</u>	<u>\$ 2.13</u>	<u>\$ 2.05</u>	<u>\$ 0.88</u>	<u>\$ 1.85</u>	<u>\$ 0.65</u>	<u>\$ 7.02</u>
Adjustment for net realized losses (gains) on investments	1.44	0.37	0.16	(0.10)	(0.02)	1.91	0.08
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	—	—	1.86	0.50	—	0.50
Operating (loss) income (attributable) available to common shareholders per common share - diluted (1)	<u><u>\$ (2.35)</u></u>	<u><u>\$ 2.50</u></u>	<u><u>\$ 2.21</u></u>	<u><u>\$ 2.64</u></u>	<u><u>\$ 2.33</u></u>	<u><u>\$ 2.56</u></u>	<u><u>\$ 7.60</u></u>
Return on average common equity - annualized	<u>(36.1%)</u>	<u>19.9%</u>	<u>19.7%</u>	<u>8.7%</u>	<u>18.8%</u>	<u>2.1%</u>	<u>25.0%</u>
Adjustment for net realized losses (gains) on investments	13.7%	3.5%	1.6%	(1.0%)	(0.2%)	6.1%	0.3%
Adjustment for net unrealized losses on credit derivatives issued by entities included in investments in other ventures, under equity method	—	—	—	18.4%	5.0%	—	1.8%
Operating return on average common equity—annualized	<u><u>(22.4%)</u></u>	<u><u>23.4%</u></u>	<u><u>21.3%</u></u>	<u><u>26.1%</u></u>	<u><u>23.6%</u></u>	<u><u>8.2%</u></u>	<u><u>27.1%</u></u>

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

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>Sept. 30, 2008</u>	<u>June 30, 2008</u>	<u>March 31, 2008</u>	<u>Dec. 31, 2007</u>	<u>Sept. 30, 2007</u>
Book value per common share	\$ 38.94	\$ 43.32	\$ 42.14	\$ 41.03	\$ 40.53
Adjustment for goodwill and other intangibles (1)	(1.92)	(1.18)	(0.09)	(0.09)	(0.09)
Tangible book value per common share	37.02	42.14	42.05	40.94	40.44
Adjustment for accumulated dividends	7.69	7.46	7.23	7.00	6.78
Tangible book value per common share plus accumulated dividends	<u>\$ 44.71</u>	<u>\$ 49.60</u>	<u>\$ 49.28</u>	<u>\$ 47.94</u>	<u>\$ 47.22</u>

- (1) At September 30, 2008, goodwill and other intangibles includes \$46.4 million of goodwill and other intangibles related to the Company’s third quarter of 2008 investment in the Tower Hill Companies which is recorded in investments in other ventures, under equity method.