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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 29, 2009

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 April 29, 2009, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2009 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit #</u>	<u>Description</u>
99.1*	Copy of the Company's press release, issued April 29, 2009
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.

Date: April 29, 2009

RENAISSANCERE HOLDINGS LTD.

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 April 29, 2009
99.2*	Copy of the Company's Financial Supplement

* Exhibits 99.1 and 99.2 are being furnished to the SEC pursuant to Item 2.02 and are not being filed with the SEC. Therefore, these exhibits are not incorporated by reference in any of the registrant's other SEC filings.



RenaissanceRe Reports Operating Income of \$94.2 Million for the First Quarter of 2009 or \$1.52 Per Common Share.

Net Income of \$97.3 Million for the First Quarter of 2009 or \$1.57 Per Common Share.

Pembroke, Bermuda, April 29, 2009 — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported \$94.2 million in first quarter operating income available to common shareholders compared to \$147.8 million in the first quarter of 2008. Operating income excludes net realized gains on investments of \$3.1 million and net realized losses on investments of \$10.7 million in the first quarters of 2009 and 2008, respectively. Operating income available to common shareholders per diluted common share was \$1.52 in the first quarter of 2009, compared to \$2.21 in the first quarter of 2008. Net income available to common shareholders was \$97.3 million or \$1.57 per diluted common share in the quarter, compared to net income available to common shareholders of \$137.2 million or \$2.05 per diluted common share for the same quarter of 2008. The Company reported an annualized operating return on average common equity of 15.5% and an annualized return on average common equity of 16.0% in the first quarter of 2009, compared to 21.3% and 19.7%, respectively, in the first quarter of 2008. Book value per common share increased to \$39.65 at March 31, 2009, a 2.3% increase in the first quarter of 2009, compared to a 2.7% increase in the first quarter of 2008.

Neill A. Currie, CEO, commented: “We generated an annualized operating ROE of over 15% and 2.3% growth in book value per share in the quarter. Although below our expectations in a light catastrophe quarter, our results also reflect over 20% growth in our managed catastrophe premiums due to a successful January 1st renewal season, fueled by improving market conditions and increasing demand for property catastrophe reinsurance.”

Mr. Currie added: “We are seeing an increasing flow of new business opportunities, particularly within our specialty reinsurance unit and Individual Risk segment. Our strong financial resources, excellent ratings, reputation for superior underwriting and client service along with our ongoing efforts to build out our business capabilities, position us well to capture these opportunities.”

FIRST QUARTER 2009 RESULTS

Underwriting Results

Gross premiums written for the first quarter of 2009 increased 13.5% to \$598.3 million, compared to \$527.0 million for the first quarter of 2008. The increase in gross premiums written was primarily driven by an increase in gross premiums written in the Company’s catastrophe unit, and partially offset by decreases in both the Company’s specialty unit and Individual Risk segment as discussed in more detail below. The Company generated \$131.2 million of underwriting income and had a combined ratio of 56.5% in the first quarter of 2009, compared to \$150.2 million of underwriting income and a 51.4% combined ratio in the first quarter of 2008, principally driven by an increase in net claims and claim expenses incurred during the quarter as a result of unfavorable development on prior years reserves within the Company’s Individual Risk segment. The Company’s unfavorable development on prior years reserves totaled \$7.3 million in the first quarter of 2009, compared to \$45.1 million of favorable development in the first quarter of 2008, and was principally due to higher than expected claims emergence on the 2008 crop year for the Company’s multi-peril crop business in its Individual Risk segment and partially offset by favorable development in the Company’s Reinsurance segment.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment increased \$89.2 million, or 20.1%, to \$532.9 million in the first quarter of 2009, compared to \$443.7 million in the first quarter of 2008, due to growth in gross premiums written in the Company's catastrophe unit which benefited from the impact of improving market conditions and the inception of several new programs in the quarter. The Company's catastrophe premiums increased \$97.3 million, or 26.7%, to \$461.4 million in the first quarter of 2009, compared to \$364.1 million in the first quarter of 2008. The Company's specialty reinsurance premiums decreased \$8.1 million, or 10.2%, to \$71.5 million in the first quarter of 2009, compared to \$79.6 million in the first quarter of 2008. The Company's specialty reinsurance premiums are prone to significant volatility due to the timing of contract inception and also due to the business being characterized by a relatively small number of relatively large transactions.

The Company's Reinsurance segment generated \$161.3 million of underwriting income and had a combined ratio of 28.6% in the first quarter of 2009, compared to \$145.5 million of underwriting income and a 37.3% combined ratio in the first quarter of 2008. The increase in underwriting income in the first quarter of 2009 was primarily due to the comparably low level of insured catastrophe events in the quarter. The Reinsurance segment experienced \$24.7 million of favorable development on prior year reserves in the first quarter of 2009, compared to \$23.5 million of favorable development in the first quarter of 2008. The favorable development in the first quarter of 2009 was principally attributable to reduced estimated ultimate losses on certain small catastrophes within the Company's catastrophe unit and lower than expected claims emergence in the Company's specialty reinsurance unit.

Individual Risk Segment

Gross premiums written for the Company's Individual Risk segment decreased \$15.7 million, or 19.4%, to \$65.1 million in the first quarter of 2009, compared to \$80.8 million in the first quarter of 2008. The decrease was primarily due to the Company's prior decisions to terminate several program manager relationships and a commercial property quota share contract as a result of the then softening market conditions, resulting in reduced commercial property and commercial multi-line gross premiums written. Gross premiums written in the Company's Individual Risk segment can fluctuate, perhaps significantly between quarters and between years based on several factors, including, without limitation, the timing of the inception or cessation of new program managers and quota share reinsurance contracts, including whether or not the Company has portfolio transfers in, or portfolio transfers out, of quota share reinsurance contracts of in-force books of business.

The Individual Risk segment incurred an underwriting loss of \$30.1 million and had a combined ratio of 139.7% in the first quarter of 2009, compared to \$4.7 million of underwriting income and a 93.9% combined ratio in the first quarter of 2008. The decrease in underwriting income and increase in the combined ratio in the first quarter of 2009 compared to the first quarter of 2008 were primarily due to an increase in net claims and claim expenses as a result of unfavorable development on prior years reserves of \$32.0 million, compared to favorable development of \$21.6 million on prior year reserves in the first quarter of 2008, and partially offset by a decrease in current accident year net claims and claim expenses of \$19.0 million. The unfavorable loss reserve development in the first quarter of 2009 was primarily due to a \$27.3 million increase in prior year losses in the Company's multi-peril crop insurance line of business related to the 2008 crop year due to an increase in the severity of reported losses incurred during 2008 and reported during the first quarter of 2009. The net impact of this unfavorable development, after considering corresponding changes in net earned premium and related acquisition costs for the 2008 crop year, was a reduction in underwriting income of \$25.8 million and an increase in the Company's combined ratio of 33.7 percentage points. Current accident year losses were \$37.6 million during the first quarter of 2009, compared to \$56.7 million in the first quarter of 2008, primarily due to a decrease in net claims and claim expenses in the Company's commercial property line of business.

Investments

Returns on the Company's investment portfolio were lower in the first quarter of 2009 compared to the first quarter of 2008, principally due to lower average invested assets in the Company's fixed maturity investments available for sale portfolio combined with lower total returns on the Company's fixed maturity investments available for sale and short term investments. The Company's total investment result, which includes the sum of net investment income, net realized gains and losses on investments and the net change in unrealized holding gains on fixed maturity investments available for sale, was \$39.8 million in the first quarter of 2009, compared to \$65.6 million in the first quarter of 2008, a decrease of \$25.7 million.

Net investment income was \$42.1 million in the first quarter of 2009, compared to net investment income of \$52.5 million in the first quarter of 2008. The \$10.4 million decrease was principally driven by \$16.0 million and \$10.4 million decreases in net investment income from the Company's short term investments and fixed maturity investments available for sale, respectively, as discussed above, combined with a \$17.8 million decrease in net investment income from hedge funds and private equity investments, and partially offset by a \$36.3 million increase in net investment income from the Company's other investments, principally senior secured bank loan funds and non-U.S. fixed income funds. The Company's hedge fund, private equity and other investments are accounted for at fair value with the change in fair value recorded in net investment income which included net unrealized losses of \$17.0 million in the first quarter of 2009, compared to \$25.3 million of net unrealized losses in the first quarter of 2008.

Net realized gains on investments were \$3.1 million in the first quarter of 2009 compared to net realized losses on investments of \$10.7 million in the first quarter of 2008, an improvement of \$13.8 million. Included in net realized gains for the first quarter of 2009 is \$19.0 million of other than temporary impairments, compared to \$25.4 million in the first quarter of 2008. Included in other than temporary impairment charges are impairment charges for which the Company believes it will not be able to recover the full principal amount if the impaired security is held to maturity, of \$nil and \$0.4 million for the first quarters of 2009 and 2008, respectively. The Company had essentially no fixed maturity investments available for sale in an unrealized loss position at March 31, 2009.

Other Items

- The Company's cash flows from operations were \$140.1 million for the first quarter of 2009, compared to \$276.8 million for the first quarter of 2008.
- The Company's other loss of \$14.8 million incurred during the first quarter of 2009 is primarily the result of a negative mark-to-market on the Company's Platinum warrant of \$13.7 million. In addition, other loss in the first quarter of 2009 reflected \$4.8 million of other income related to the Company's weather and energy derivatives trading activities compared to \$15.3 million in the first quarter of 2008.
- During the first quarter of 2009, the Company incurred \$10.2 million in net foreign exchange losses, compared to net foreign exchange gains of \$4.9 million in the first quarter of 2008. The \$15.1 million decrease in net foreign exchange (losses) gains is a result of changes to the U.S. dollar during the quarter against other major currencies with which the Company does business resulting in unfavorable foreign exchange translations on the Company's net non-U.S. dollar denominated monetary assets and liabilities.

This press release includes certain non-GAAP financial measures including “operating income”, “operating income available to RenaissanceRe common shareholders per common share – diluted”, “operating return on average common equity – annualized” and “managed catastrophe premiums”. A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data.

Please refer to the “Investor Information – Financial 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 Thursday, April 30, 2009 at 9:30 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the “Investor Information – Company Webcasts” section of the Company’s website at www.renre.com.

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

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

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
(in thousands of United States Dollars, except per share amounts)
(Unaudited)

	Three months ended	
	March 31, 2009	March 31, 2008
Revenues		
Gross premiums written	\$ 598,301	\$527,038
Net premiums written	\$ 446,836	\$403,116
Increase in unearned premiums	(145,088)	(94,202)
Net premiums earned	301,748	308,914
Net investment income	42,126	52,503
Net foreign exchange (losses) gains	(10,155)	4,936
Equity in earnings of other ventures	1,736	6,250
Other (loss) income	(14,795)	8,012
Net realized gains (losses) on investments	3,104	(10,670)
Total revenues	323,764	369,945
Expenses		
Net claims and claim expenses incurred	86,197	82,156
Acquisition expenses	44,604	46,428
Operational expenses	39,757	30,113
Corporate expenses	6,588	8,703
Interest expense	4,136	6,804
Total expenses	181,282	174,204
Income before taxes	142,482	195,741
Income tax benefit (expense)	852	(7,686)
Net income	143,334	188,055
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(35,475)	(40,315)
Net income available to RenaissanceRe	107,859	147,740
Dividends on preference shares	(10,575)	(10,575)
Net income available to RenaissanceRe common shareholders	\$ 97,284	\$137,165
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.52	\$ 2.21
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 1.57	\$ 2.09
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.57	\$ 2.05
Net claims and claim expense ratio	28.6%	26.6%
Underwriting expense ratio	27.9%	24.8%
Combined ratio	56.5%	51.4%
Operating return on average common equity - annualized (1)	15.5%	21.3%

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

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

	At	
	March 31, 2009 (Unaudited)	December 31, 2008 (Audited)
Assets		
Fixed maturity investments available for sale, at fair value	\$ 3,164,848	\$ 2,996,885
Short term investments, at fair value	2,136,336	2,172,343
Other investments, at fair value	733,023	773,475
Investments in other ventures, under equity method	88,159	99,879
Total investments	6,122,366	6,042,582
Cash and cash equivalents	249,340	274,692
Premiums receivable	593,199	565,630
Ceded reinsurance balances	149,309	88,019
Losses recoverable	201,215	299,534
Accrued investment income	23,927	26,614
Deferred acquisition costs	97,710	81,904
Receivable for investments sold	308,483	236,485
Other secured assets	76,331	76,424
Other assets	165,492	217,986
Goodwill and other intangibles	72,537	74,181
Total assets	\$ 8,059,909	\$ 7,984,051
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 1,992,049	\$ 2,160,612
Reserve for unearned premiums	716,613	510,235
Debt	450,000	450,000
Reinsurance balances payable	289,522	315,401
Payable for investments purchased	590,401	378,111
Other secured liabilities	77,420	77,420
Other liabilities	171,738	290,998
Total liabilities	4,287,743	4,182,777
Redeemable noncontrolling interest - DaVinciRe	650,763	768,531
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	62,324	61,503
Additional paid-in capital	11,373	—
Accumulated other comprehensive income	69,530	75,387
Retained earnings	2,328,176	2,245,853
Total shareholders' equity	3,121,403	3,032,743
Total liabilities, redeemable noncontrolling interest and shareholders' equity	\$ 8,059,909	\$ 7,984,051
Book value per common share	\$ 39.65	\$ 38.74
Common shares outstanding	62,324	61,503

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

	Three months ended March 31, 2009				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 532,916	\$ 65,149	\$ 236	\$ —	\$598,301
Net premiums written	\$ 414,787	\$ 32,049		—	\$446,836
Net premiums earned	\$ 225,971	\$ 75,777		—	\$301,748
Net claims and claim expenses incurred	16,571	69,626		—	86,197
Acquisition expenses	19,021	25,583		—	44,604
Operational expenses	29,115	10,642		—	39,757
Underwriting income (loss)	\$ 161,264	\$ (30,074)		—	131,190
Net investment income				42,126	42,126
Equity in earnings of other ventures				1,736	1,736
Other loss				(14,795)	(14,795)
Interest and preference share dividends				(14,711)	(14,711)
Redeemable noncontrolling interest - DaVinciRe				(35,475)	(35,475)
Other items, net				(15,891)	(15,891)
Net realized gains on investments				3,104	3,104
Net income available to RenaissanceRe common shareholders				\$ (33,906)	\$ 97,284
Net claims and claim expenses incurred - current accident year	\$ 41,306	\$ 37,629			\$ 78,935
Net claims and claim expenses incurred - prior accident years	(24,735)	31,997			7,262
Net claims and claim expenses incurred - total	\$ 16,571	\$ 69,626			\$ 86,197
Net claims and claim expense ratio - current accident year	18.3%	49.7%			26.2%
Net claims and claim expense ratio - prior accident years	(11.0%)	42.2%			2.4%
Net claims and claim expense ratio - calendar year	7.3%	91.9%			28.6%
Underwriting expense ratio	21.3%	47.8%			27.9%
Combined ratio	28.6%	139.7%			56.5%

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

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

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

RenaissanceRe Holdings Ltd. and Subsidiaries
Supplemental Financial Data - Gross Premiums Written Analysis
(in thousands of United States Dollars) (Unaudited)

<u>Reinsurance Segment</u>	<u>Three months ended</u>	
	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Renaissance catastrophe premiums	\$ 289,630	\$ 224,968
Renaissance specialty premiums	68,973	75,463
Total Renaissance premiums	<u>358,603</u>	<u>300,431</u>
DaVinci catastrophe premiums	171,786	139,178
DaVinci specialty premiums	2,527	4,119
Total DaVinci premiums	<u>174,313</u>	<u>143,297</u>
Total Reinsurance premiums	<u>\$ 532,916</u>	<u>\$ 443,728</u>
Total specialty premiums	<u>\$ 71,500</u>	<u>\$ 79,582</u>
Total catastrophe premiums	<u>\$ 461,416</u>	<u>\$ 364,146</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	23,792	31,621
Catastrophe premiums assumed from the Individual Risk segment	236	2,489
Total managed catastrophe premiums (2)	<u>\$ 485,444</u>	<u>\$ 398,256</u>

(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.

<u>Individual Risk Segment</u>	<u>Three months ended</u>	
	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Commercial multi-line	\$ 24,642	\$ 31,384
Personal lines property	16,234	13,212
Commercial property	16,121	30,853
Multi-peril crop	8,152	5,372
Total Individual Risk premiums	<u>\$ 65,149</u>	<u>\$ 80,821</u>

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

	<u>Three months ended</u>	
	<u>March 31,</u> <u>2009</u>	<u>March 31,</u> <u>2008</u>
Fixed maturity investments available for sale	\$ 39,127	\$ 49,535
Short term investments	3,071	19,080
Other investments		
Hedge funds and private equity investments	(19,741)	(1,940)
Other	21,821	(14,441)
Cash and cash equivalents	<u>373</u>	<u>2,902</u>
	44,651	55,136
Investment expenses	<u>(2,525)</u>	<u>(2,633)</u>
Net investment income	<u>42,126</u>	<u>52,503</u>
Gross realized gains	31,423	20,272
Gross realized losses	(9,297)	(5,560)
Other than temporary impairments	<u>(19,022)</u>	<u>(25,382)</u>
Net realized gains (losses) on investments	<u>3,104</u>	<u>(10,670)</u>
Net change in unrealized holding gains on fixed maturity investments available for sale	<u>(5,407)</u>	<u>23,729</u>
<i>Total investment result</i>	<u>\$ 39,823</u>	<u>\$ 65,562</u>

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

At March 31, 2009	Amortized Cost	Fair Value	% of Total Managed Investment Portfolio	Yield to Maturity	Credit Rating (1)					Non-Investment Grade	Not Rated
					AAA	AA	A	BBB			
Short term investments	\$2,136,336	\$2,136,336	35.4%	0.3%	\$2,113,433	\$ 16,206	\$ 5,469	\$ 120	\$ 1,108	\$ —	
		100.0%			98.9%	0.7%	0.3%	0.0%	0.1%	0.0%	
Fixed maturity investments available for sale											
U.S. treasuries	223,224	227,594	3.8%	1.5%	227,594	—	—	—	—	—	
Agencies											
Fannie Mae & Freddie Mac	373,351	380,955	6.3%	1.6%	376,288	—	4,667	—	—	—	
Other agencies	21,931	23,169	0.4%	2.1%	23,169	—	—	—	—	—	
Total agencies	395,282	404,124	6.7%	1.6%	399,457	—	4,667	—	—	—	
Non U.S. government	78,035	80,921	1.3%	5.3%	46,694	11,462	373	10,317	12,075	—	
FDIC guaranteed corporate	509,782	516,115	8.6%	1.8%	516,115	—	—	—	—	—	
Corporate	501,458	518,400	8.6%	6.2%	18,715	198,711	195,272	54,734	50,968	—	
Mortgage-backed securities											
Residential mortgage-backed securities											
Agency securities	967,757	990,126	16.4%	3.0%	990,126	—	—	—	—	—	
Non-agency securities	39,343	39,887	0.7%	13.9%	39,387	—	—	500	—	—	
Non-agency securities - Alt A	21,423	22,172	0.4%	16.6%	21,663	—	—	175	334	—	
Non-agency securities - Sub-prime	—	—	0.0%	0.0%	—	—	—	—	—	—	
Total residential mortgage-backed securities	1,028,523	1,052,185	17.5%	3.8%	1,051,176	—	—	675	334	—	
Commercial mortgage-backed securities	209,562	213,943	3.5%	9.2%	213,943	—	—	—	—	—	
Total mortgage-backed securities	1,238,085	1,266,128	21.0%	4.7%	1,265,119	—	—	675	334	—	
Asset-backed securities											
Credit cards	51,316	53,647	0.9%	3.9%	53,647	—	—	—	—	—	
Auto	45,553	48,008	0.8%	5.1%	48,008	—	—	—	—	—	
Other - Stranded cost	7,292	7,670	0.1%	3.2%	7,670	—	—	—	—	—	
Other	40,334	42,241	0.7%	7.8%	42,241	—	—	—	—	—	
Total asset-backed securities	144,495	151,566	2.5%	5.3%	151,566	—	—	—	—	—	
Total securitized assets	1,382,580	1,417,694	23.5%	4.8%	1,416,685	—	—	675	334	—	
Total fixed maturity investments available for sale	3,090,361	3,164,848	52.5%	3.9%	2,625,260	210,173	200,312	65,726	63,377	—	
		100.0%			83.0%	6.6%	6.3%	2.1%	2.0%	0.0%	
Other investments											
Private equity partnerships	—	247,559	4.1%	—	—	—	—	—	—	247,559	
Senior secured bank loan funds	—	220,202	3.6%	—	—	—	—	—	220,202	—	
Catastrophe bonds	—	93,798	1.6%	—	23,905	—	—	—	69,893	—	
Non-U.S. fixed income funds	—	81,757	1.4%	—	—	—	58,734	—	23,023	—	
Hedge funds	—	72,428	1.2%	—	—	—	—	—	—	72,428	
Miscellaneous other investments	—	17,279	0.2%	—	—	—	8,880	—	—	8,399	
Total other investments	—	733,023	12.1%	—	23,905	—	67,614	313,118	328,386	—	
Total managed investment portfolio	\$6,034,207	\$6,034,207	100.0%	—	\$4,738,693	\$250,284	\$205,781	\$133,460	\$ 377,603	\$328,386	
		100.0%			78.6%	4.1%	3.4%	2.2%	6.3%	5.4%	

(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 - Investment Portfolio
(in thousands of United States Dollars)
(Unaudited)

	At March 31, 2009		At December 31, 2008		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
Short term investments	\$2,136,336	35.4%	\$2,172,343	36.6%	\$ (36,007)	(1.7%)
Fixed maturity investments available for sale						
U.S. treasuries	227,594	3.8%	467,480	7.9%	(239,886)	(51.3%)
Agencies						
Fannie Mae & Freddie Mac	380,955	6.3%	385,229	6.4%	(4,274)	(1.1%)
Other agencies	23,169	0.4%	63,292	1.1%	(40,123)	(63.4%)
Total agencies	404,124	6.7%	448,521	7.5%	(44,397)	(9.9%)
Non U.S. government	80,921	1.3%	57,058	1.0%	23,863	41.8%
FDIC guaranteed corporate	516,115	8.6%	207,393	3.5%	308,722	148.9%
Corporate	518,400	8.6%	539,817	9.1%	(21,417)	(4.0%)
Mortgage-backed securities						
Residential mortgage-backed securities						
Agency securities	990,126	16.4%	756,902	12.7%	233,224	30.8%
Non-agency securities	39,887	0.7%	70,916	1.2%	(31,029)	(43.8%)
Non-agency securities - Alt A	22,172	0.4%	27,756	0.5%	(5,584)	(20.1%)
Non-agency securities - Sub-prime	—	0.0%	—	0.0%	—	0.0%
Total residential mortgage-backed securities	1,052,185	17.5%	855,574	14.4%	196,611	23.0%
Commercial mortgage-backed securities	213,943	3.5%	255,020	4.3%	(41,077)	(16.1%)
Total mortgage-backed securities	1,266,128	21.0%	1,110,594	18.7%	155,534	14.0%
Asset-backed securities						
Auto	53,647	0.9%	95,812	1.6%	(42,165)	(44.0%)
Credit cards	48,008	0.8%	12,056	0.2%	35,952	298.2%
Other - Stranded cost	7,670	0.1%	7,639	0.1%	31	0.4%
Other	42,241	0.7%	50,515	0.8%	(8,274)	(16.4%)
Total asset-backed securities	151,566	2.5%	166,022	2.7%	(14,456)	(8.7%)
Total securitized assets	1,417,694	23.5%	1,276,616	21.4%	141,078	11.1%
Total fixed maturity investments available for sale	3,164,848	52.5%	2,996,885	50.4%	167,963	5.6%
Other investments						
Private equity partnerships	247,559	4.1%	258,901	4.3%	(11,342)	(4.4%)
Senior secured bank loan funds	220,202	3.6%	215,870	3.6%	4,332	2.0%
Catastrophe bonds	93,798	1.6%	93,085	1.8%	713	0.8%
Non-U.S. fixed income funds	81,757	1.4%	81,719	1.6%	38	0.0%
Hedge funds	72,428	1.2%	105,838	1.4%	(33,410)	(31.6%)
Miscellaneous other investments	17,279	0.2%	18,062	0.3%	(783)	(4.3%)
Total other investments	733,023	12.1%	773,475	13.0%	(40,452)	(5.2%)
Total managed investment portfolio	\$6,034,207	100.0%	\$5,942,703	100.0%	\$ 91,504	1.5%

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

At March 31, 2009	Fair Value	% of Total Managed Investment Portfolio	% of Total Managed Investment Portfolio					2004 & Prior	% of Total Securitized Assets	Average Duration
			Vintage							
			2009	2008	2007	2006	2005			
Total managed investment portfolio	\$6,034,207	100.0%								
Mortgage-backed securities										
Residential mortgage-backed securities										
Agency securities	990,126	16.4%	3.7%	6.8%	2.9%	0.7%	1.1%	1.2%	69.8%	2.5
Non-agency securities	39,887	0.7%	0.0%	0.0%	0.0%	0.1%	0.2%	0.3%	2.8%	0.8
Non-agency securities - Alt A	22,172	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%	1.6%	0.3
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	62,059	1.1%	0.0%	0.0%	0.0%	0.1%	0.3%	0.5%	4.4%	0.6
Total residential mortgage-backed securities	1,052,185	17.5%	3.7%	6.8%	2.9%	0.8%	1.4%	1.7%	74.2%	2.3
Commercial mortgage-backed securities	213,943	3.5%	0.0%	0.1%	0.2%	0.5%	0.8%	2.0%	15.1%	2.0
Total mortgage-backed securities	1,266,128	21.0%	3.7%	6.9%	3.1%	1.3%	2.2%	3.7%	89.3%	2.2
Asset-backed securities										
Credit cards	53,647	0.9%	0.0%	0.3%	0.0%	0.4%	0.2%	0.0%	3.8%	0.6
Auto	48,008	0.8%	0.0%	0.0%	0.0%	0.5%	0.3%	0.0%	3.4%	0.8
Other - Stranded cost	7,670	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.5%	1.7
Other	42,241	0.7%	0.0%	0.4%	0.0%	0.0%	0.2%	0.1%	3.0%	0.3
Total asset-backed securities	151,566	2.5%	0.0%	0.7%	0.0%	0.9%	0.8%	0.1%	10.7%	0.7
Total securitized assets	\$1,417,694	23.5%	3.7%	7.6%	3.1%	2.2%	3.0%	3.8%	100.0%	2.0

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 March 31, 2009					Non-Investment Grade
	Total	AAA	AA	A	BBB	
Financials	\$285,738	\$16,130	\$154,438	\$97,593	\$8,238	\$9,339
Industrial, utilities and energy	87,671	167	21,453	31,730	19,393	14,928
Consumer	77,641	2,418	22,820	26,165	11,480	14,758
Communications and technology	60,437	—	—	36,478	13,980	9,979
Basic materials	6,913	—	—	3,306	1,643	1,964
Total corporate fixed maturity investments available for sale, at fair value (1)	\$518,400	\$18,715	\$198,711	\$195,272	\$54,734	\$50,968

(1) Excludes FDIC guaranteed corporate fixed maturity investments available for sale, at fair value.

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 March 31, 2009		
	Total	Short term investments	Fixed maturity investments available for sale
General Electric Company	\$ 71,238	\$ —	\$ 71,238
Wells Fargo & Company	38,019	—	38,019
JP Morgan Chase & Co.	20,600	2,054	18,546
BP PLC	16,032	—	16,032
Chevron Corporation	15,701	—	15,701
Bank of America Corporation	12,274	100	12,174
The Goldman Sachs Group, Inc.	9,828	—	9,828
Morgan Stanley	9,184	—	9,184
Wal-Mart Stores, Inc.	8,555	—	8,555
Citigroup Inc.	8,555	—	8,555
Total (1)	\$209,986	\$ 2,154	\$ 207,832

(1) Excludes FDIC guaranteed corporate fixed maturity investments available for sale, at fair value.

Comments on Regulation G

In addition to the GAAP financial measures set forth in this Press Release, the Company has included certain non-GAAP financial measures in this Press Release within the meaning of Regulation G. The Company has provided these financial measurements in previous investor communications and the Company's management believes that these measurements are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for the comparison with other companies within the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

The Company uses "operating income" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized gains and losses on investments. The Company's management believes that "operating income" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's investment portfolio, which is not considered by management to be a relevant indicator of business operations. The Company also uses "operating income" to calculate "operating income per common share – diluted" and "operating return on average common equity – annualized". The following is a reconciliation of: 1) net income available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders per common share – diluted; and 2) net income available to RenaissanceRe common shareholders per common share – diluted to operating income available to RenaissanceRe common shareholders per common share – diluted; and 3) return on average common equity – annualized to operating return on average common equity – annualized:

<u>(in thousands of United States Dollars, except for per share amounts)</u>	<u>Three months ended</u>	
	<u>March 31, 2009</u>	<u>March 31, 2008</u>
Net income available to RenaissanceRe common shareholders	\$ 97,284	\$ 137,165
Adjustment for net realized (gains) losses on investments	(3,104)	10,670
Operating income available to RenaissanceRe common shareholders	<u>\$ 94,180</u>	<u>\$ 147,835</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.57	\$ 2.05
Adjustment for net realized (gains) losses on investments	(0.05)	0.16
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 1.52</u>	<u>\$ 2.21</u>
Return on average common equity - annualized	16.0%	19.7%
Adjustment for net realized (gains) losses on investments	(0.5%)	1.6%
Operating return on average common equity - annualized	<u>15.5%</u>	<u>21.3%</u>

The Company has also included in this Press Release "managed catastrophe premiums." "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. 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.



RenaissanceRe Holdings Ltd.

Financial Supplement

March 31, 2009

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
b. Consolidated Segment Underwriting Results	3
c. Reinsurance Segment - Catastrophe and Specialty Underwriting Results	4
d. Reinsurance Segment - Gross Premiums Written	5
e. Individual Risk Segment - Gross Premiums Written	6
f. DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations	7
Balance Sheets	
a. Summary Consolidated Balance Sheets	8
Investments	
a. Composition of Investment Portfolio	9
b. Summary of Other Investments	10
c. Investment Result	11
Loss Reserve Analysis	
a. Reserves for Claims and Claim Expenses	12
b. Paid to Incurred Analysis	13
Other Items	
a. Equity in Earnings of Other Ventures	14
b. Ratings	15
Comments on Regulation G	16-17



RenaissanceRe Holdings Ltd.
Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including “operating income”, “operating income per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium”, “tangible book value per common share” 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 pages 16 and 17 for Comments on Regulation G.

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

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

All information contained herein is unaudited, except for the financial data relating to the balance sheet for the year ended December 31, 2008. Unless otherwise noted, dollar amounts are in thousands, except for share and per share amounts and ratio information. Certain prior period comparatives have been reclassified to conform to the current presentation. This supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by RenaissanceRe Holdings Ltd. with the Securities and Exchange Commission, including the Annual Report on Form 10-K for 2008 and its quarterly reports on Form 10-Q. Please refer to the Company’s website at www.renre.com for further information about RenaissanceRe Holdings Ltd.



RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended March 31,	
	2009	2008
Highlights		
Gross premiums written	\$ 598,301	\$ 527,038
Net premiums written	446,836	403,116
Net premiums earned	301,748	308,914
Net claims and claim expenses incurred	86,197	82,156
Underwriting income	131,190	150,217
Net investment income	42,126	52,503
Net income available to RenaissanceRe common shareholders	97,284	137,165
Net realized gains (losses) on investments	3,104	(10,670)
Operating income available to RenaissanceRe common shareholders (1)	94,180	147,835
Total assets	\$8,059,909	\$8,169,942
Total shareholders' equity	\$3,121,403	\$3,385,952
Per share data		
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.57	\$ 2.05
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.52	\$ 2.21
Dividends per common share	\$ 0.24	\$ 0.23
Book value per common share	\$ 39.65	\$ 42.14
Adjustment for goodwill and other intangibles (1)	(1.93)	(0.09)
Tangible book value per common share (1)	37.72	42.05
Accumulated dividends per common share	8.16	7.23
Tangible book value per common share plus accumulated dividends (1)	<u>\$ 45.88</u>	<u>\$ 49.28</u>
Financial ratios		
Net claims and claim expense ratio - current accident year	26.2%	41.2%
Net claims and claim expense ratio - prior accident years	2.4%	(14.6%)
Net claims and claim expense ratio - calendar year	28.6%	26.6%
Underwriting expense ratio	27.9%	24.8%
Combined ratio	<u>56.5%</u>	<u>51.4%</u>
Operating return on average common equity - annualized (1)	15.5%	21.3%

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



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

	Three months ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Revenues					
Gross premiums written	\$ 598,301	\$ 161,609	\$ 239,806	\$ 807,575	\$ 527,038
Net premiums written	\$ 446,836	\$ 142,074	\$ 194,408	\$ 614,022	\$ 403,116
(Increase) decrease in unearned premiums	(145,088)	179,921	184,934	(237,449)	(94,202)
Net premiums earned	301,748	321,995	379,342	376,573	308,914
Net investment income (loss)	42,126	(82,724)	15,767	38,685	52,503
Net foreign exchange (losses) gains	(10,155)	(5,553)	3,448	(231)	4,936
Equity in earnings of other ventures	1,736	148	2,333	4,872	6,250
Other (loss) income	(14,795)	6	2,258	(24)	8,012
Net realized gains (losses) on investments	3,104	(83,873)	(87,610)	(24,161)	(10,670)
Total revenues	323,764	149,999	315,538	395,714	369,945
Expenses					
Net claims and claim expenses incurred	86,197	28,769	535,347	114,217	82,156
Acquisition expenses	44,604	59,281	54,231	53,613	46,428
Operational expenses	39,757	28,262	30,296	33,494	30,113
Corporate expenses	6,588	6,705	3,116	7,111	8,703
Interest expense	4,136	6,513	5,379	5,937	6,804
Total expenses	181,282	129,530	628,369	214,372	174,204
Income (loss) before taxes	142,482	20,469	(312,831)	181,342	195,741
Income tax benefit (expense)	852	368	455	6,295	(7,686)
Net income (loss)	143,334	20,837	(312,376)	187,637	188,055
Net (income) loss attributable to redeemable noncontrolling interest - DaVinciRe	(35,475)	(65,454)	91,977	(41,341)	(40,315)
Net income (loss) attributable to RenaissanceRe	107,859	(44,617)	(220,399)	146,296	147,740
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(10,575)	(10,575)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 97,284	\$ (55,192)	\$ (230,974)	\$ 135,721	\$ 137,165
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.52	\$ 0.47	\$ (2.35)	\$ 2.50	\$ 2.21
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 1.57	\$ (0.91)	\$ (3.79)	\$ 2.16	\$ 2.09
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 1.57	\$ (0.91)	\$ (3.79)	\$ 2.13	\$ 2.05
Net claims and claim expense ratio	28.6%	8.9%	141.1%	30.3%	26.6%
Underwriting expense ratio	27.9%	27.2%	22.3%	23.2%	24.8%
Combined ratio	56.5%	36.1%	163.4%	53.5%	51.4%
Operating return on average common equity - annualized (1)	15.5%	4.8%	(22.4%)	23.4%	21.3%

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



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

	Three months ended March 31, 2009			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 532,916	\$ 65,149	\$ 236	\$598,301
Net premiums written	\$ 414,787	\$ 32,049		\$446,836
Net premiums earned	\$ 225,971	\$ 75,777		\$301,748
Net claims and claim expenses incurred	16,571	69,626		86,197
Acquisition expenses	19,021	25,583		44,604
Operational expenses	29,115	10,642		39,757
Underwriting income (loss)	\$ 161,264	\$ (30,074)		\$131,190
Net claims and claim expenses incurred - current accident year	\$ 41,306	\$ 37,629		\$ 78,935
Net claims and claim expenses incurred - prior accident years	(24,735)	31,997		7,262
Net claims and claim expenses incurred - total	\$ 16,571	\$ 69,626		\$ 86,197
Net claims and claim expense ratio - current accident year	18.3%	49.7%		26.2%
Net claims and claim expense ratio - prior accident years	(11.0%)	42.2%		2.4%
Net claims and claim expense ratio - calendar year	7.3%	91.9%		28.6%
Underwriting expense ratio	21.3%	47.8%		27.9%
Combined ratio	28.6%	139.7%		56.5%

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

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

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

	Three months ended March 31, 2009			Three months ended March 31, 2008		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 461,416	\$ 71,500	\$532,916	\$ 364,146	\$ 79,582	\$443,728
Net premiums written	\$ 347,443	\$ 67,344	\$414,787	\$ 263,338	\$ 79,582	\$342,920
Net premiums earned	\$ 185,125	\$ 40,846	\$225,971	\$ 173,349	\$ 58,878	\$232,227
Net claims and claim expenses incurred	7,491	9,080	16,571	30,489	16,580	47,069
Acquisition expenses	10,423	8,598	19,021	3,639	14,876	18,515
Operational expenses	22,601	6,514	29,115	16,385	4,754	21,139
Underwriting income	\$ 144,610	\$ 16,654	\$161,264	\$ 122,836	\$ 22,668	\$145,504
Net claims and claim expenses incurred - current accident year	\$ 19,807	\$ 21,499	\$ 41,306	\$ 30,189	\$ 40,387	\$ 70,576
Net claims and claim expenses incurred - prior accident years	(12,316)	(12,419)	(24,735)	300	(23,807)	(23,507)
Net claims and claim expenses incurred - total	\$ 7,491	\$ 9,080	\$ 16,571	\$ 30,489	\$ 16,580	\$ 47,069
Net claims and claim expense ratio - current accident year	10.7%	52.6%	18.3%	17.4%	68.6%	30.4%
Net claims and claim expense ratio - prior accident years	(6.7%)	(30.4%)	(11.0%)	0.2%	(40.4%)	(10.1%)
Net claims and claim expense ratio - calendar year	4.0%	22.2%	7.3%	17.6%	28.2%	20.3%
Underwriting expense ratio	17.9%	37.0%	21.3%	11.5%	33.3%	17.0%
Combined ratio	21.9%	59.2%	28.6%	29.1%	61.5%	37.3%



RenaissanceRe Holdings Ltd.
Reinsurance Segment - Gross Premiums Written

	Three months ended				
	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	Mar. 31, 2008
Renaissance catastrophe premiums	\$ 289,630	\$ 19,487	\$ 97,839	\$ 291,317	\$ 224,968
Renaissance specialty premiums	68,973	26,875	28,408	22,955	75,463
Total Renaissance premiums	<u>358,603</u>	<u>46,362</u>	<u>126,247</u>	<u>314,272</u>	<u>300,431</u>
DaVinci catastrophe premiums	171,786	5,070	43,413	173,349	139,178
DaVinci specialty premiums	2,527	1,975	(197)	172	4,119
Total DaVinci premiums	<u>174,313</u>	<u>7,045</u>	<u>43,216</u>	<u>173,521</u>	<u>143,297</u>
Total Reinsurance premiums	<u>\$ 532,916</u>	<u>\$ 53,407</u>	<u>\$ 169,463</u>	<u>\$ 487,793</u>	<u>\$ 443,728</u>
Total specialty premiums (1)	<u>\$ 71,500</u>	<u>\$ 28,850</u>	<u>\$ 28,211</u>	<u>\$ 23,127</u>	<u>\$ 79,582</u>
Total catastrophe premiums	\$ 461,416	\$ 24,557	\$ 141,252	\$ 464,666	\$ 364,146
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	23,792	—	(293)	24,042	31,621
Catastrophe premiums assumed from the Individual Risk segment	236	244	(13,342)	4,937	2,489
Total managed catastrophe premiums (3)	<u>\$ 485,444</u>	<u>\$ 24,801</u>	<u>\$ 127,617</u>	<u>\$ 493,645</u>	<u>\$ 398,256</u>

(1) Total specialty premiums written includes \$nil, \$nil, \$nil, \$nil and \$nil of premiums assumed from the Individual Risk segment for the three months ended March 31, 2009, December 31, 2008, September 30, 2008, June 30, 2008 and March 31, 2008, respectively.

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

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



RenaissanceRe Holdings Ltd.
Individual Risk Segment - Gross Premiums Written

	Three months ended				
	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008
<i>By Line of Business</i>					
Commercial multi-line	\$ 24,642	\$ 27,131	\$ 29,773	\$ 31,699	\$ 31,384
Personal lines property	16,234	10,543	17,168	19,239	13,212
Commercial property	16,121	18,055	24,863	60,830	30,853
Multi-peril crop	8,152	52,229	11,881	203,077	5,372
Total Individual Risk premiums	<u>\$ 65,149</u>	<u>\$ 107,958</u>	<u>\$ 83,685</u>	<u>\$ 314,845</u>	<u>\$ 80,821</u>



DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	Mar. 31, 2008
Revenues					
Gross premiums written	\$174,313	\$ 7,045	\$ 43,216	\$173,521	\$143,297
Net premiums written	\$149,125	\$ 5,071	\$ 38,485	\$163,390	\$134,251
(Increase) decrease in unearned premiums	(69,479)	71,459	61,787	(85,705)	(56,378)
Net premiums earned	79,646	76,530	100,272	77,685	77,873
Net investment income (loss)	8,862	(211)	12,149	15,183	15,964
Net foreign exchange (losses) gains	(3,332)	(717)	124	(559)	1,763
Other income (loss)	90	(1,370)	(114)	(1,258)	(217)
Net realized gains (losses) on investments	1,236	(9,195)	(20,330)	(3,765)	(3,221)
Total revenues	86,502	65,037	92,101	87,286	92,162
Expenses					
Net claims and claim expenses incurred (recovered)	1,792	(35,507)	202,378	3,001	12,421
Acquisition expenses	15,760	9,377	2,706	20,929	17,094
Operational and corporate expenses	10,427	3,943	4,325	8,060	7,811
Interest expense	1,145	2,495	1,754	1,782	2,647
Total expenses	29,124	(19,692)	211,163	33,772	39,973
Net income (loss)	57,378	84,729	(119,062)	53,514	52,189
Net (income) loss attributable to redeemable noncontrolling interest	(117)	(175)	235	(111)	(111)
Net income (loss) available (attributable) to DaVinciRe common shareholders	\$ 57,261	\$ 84,554	\$(118,827)	\$ 53,403	\$ 52,078
Net claims and claim expenses incurred - current accident year	\$ 7,675	\$ 1,764	\$ 213,116	\$ 10,171	\$ 12,314
Net claims and claim expenses incurred - prior accident years	(5,883)	(37,271)	(10,738)	(7,170)	107
Net claims and claim expenses incurred - total	<u>\$ 1,792</u>	<u>\$(35,507)</u>	<u>\$ 202,378</u>	<u>\$ 3,001</u>	<u>\$ 12,421</u>
Net claims and claim expense ratio - current accident year	9.6%	2.3%	212.5%	13.1%	15.8%
Net claims and claim expense ratio - prior accident years	(7.4%)	(48.7%)	(10.7%)	(9.2%)	0.2%
Net claims and claim expense ratio - calendar year	2.2%	(46.4%)	201.8%	3.9%	16.0%
Underwriting expense ratio	32.9%	17.4%	7.0%	37.3%	31.9%
Combined ratio	<u>35.1%</u>	<u>(29.0%)</u>	<u>208.8%</u>	<u>41.2%</u>	<u>47.9%</u>

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008
Assets					
Fixed maturity investments available for sale, at fair value	\$ 3,164,848	\$ 2,996,885	\$ 3,645,294	\$ 3,775,345	\$ 3,816,518
Short term investments, at fair value	2,136,336	2,172,343	1,438,201	1,400,884	1,565,589
Other investments, at fair value	733,023	773,475	902,328	927,247	858,621
Investments in other ventures, under equity method	88,159	99,879	117,789	104,438	99,466
Total investments	6,122,366	6,042,582	6,103,612	6,207,914	6,340,194
Cash and cash equivalents	249,340	274,692	427,176	262,951	335,409
Premiums receivable	593,199	565,630	728,046	965,955	499,384
Ceded reinsurance balances	149,309	88,019	155,487	206,888	122,631
Losses recoverable	201,215	299,534	300,076	191,789	151,555
Accrued investment income	23,927	26,614	35,134	32,976	36,337
Deferred acquisition costs	97,710	81,904	114,038	134,319	106,310
Receivable for investments sold	308,483	236,485	368,313	209,320	349,835
Other secured assets	76,331	76,424	107,252	107,025	107,784
Other assets	165,492	217,986	178,163	156,970	114,957
Goodwill and other intangibles	72,537	74,181	71,942	74,169	5,546
Total assets	\$ 8,059,909	\$ 7,984,051	\$ 8,589,239	\$ 8,550,276	\$ 8,169,942
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 1,992,049	\$ 2,160,612	\$ 2,433,420	\$ 2,009,803	\$ 1,986,006
Reserve for unearned premiums	716,613	510,235	757,624	993,959	673,991
Debt	450,000	450,000	450,000	450,000	450,999
Reinsurance balances payable	289,522	315,401	360,829	408,775	263,700
Payable for investments purchased	590,401	378,111	545,100	247,482	387,838
Other secured liabilities	77,420	77,420	106,420	106,420	106,420
Other liabilities	171,738	290,998	195,071	165,905	156,185
Total liabilities	4,287,743	4,182,777	4,848,464	4,382,344	4,025,139
Redeemable noncontrolling interest - DaVinciRe	650,763	768,531	699,534	794,499	758,851
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	62,324	61,503	61,401	62,862	64,927
Additional paid-in capital	11,373	—	—	—	—
Accumulated other comprehensive income	69,530	75,387	16,544	35,562	65,363
Retained earnings	2,328,176	2,245,853	2,313,296	2,625,009	2,605,662
Total shareholders' equity	3,121,403	3,032,743	3,041,241	3,373,433	3,385,952
Total liabilities, redeemable noncontrolling interest and shareholders' equity	\$ 8,059,909	\$ 7,984,051	\$ 8,589,239	\$ 8,550,276	\$ 8,169,942
Book value per common share	\$ 39.65	\$ 38.74	\$ 38.94	\$ 43.32	\$ 42.14
Common shares outstanding	62,324	61,503	61,401	62,862	64,927



RenaissanceRe Holdings Ltd.
Composition of Investment Portfolio

TYPE OF INVESTMENT	March 31, 2009		Dec. 31, 2008		Sept. 30, 2008		June 30, 2008		Mar. 31, 2008	
U.S. treasuries	\$ 227,594	3.7%	\$ 467,480	7.8%	\$ 690,264	11.3%	\$ 648,806	10.5%	\$ 881,880	13.9%
Agencies	404,124	6.6%	448,521	7.4%	419,053	6.9%	332,298	5.3%	199,993	3.2%
Non-U.S. government	80,921	1.3%	57,058	0.9%	83,556	1.4%	59,168	1.0%	80,708	1.3%
FDIC guaranteed corporate	516,115	8.4%	207,393	3.4%	—	—	—	—	—	—
Corporate	518,400	8.5%	539,817	9.0%	740,013	12.1%	886,561	14.3%	887,499	14.0%
Agency mortgage-backed securities	990,126	16.2%	756,902	12.5%	708,269	11.6%	630,107	10.2%	539,041	8.5%
Non-agency mortgage-backed securities	62,059	1.0%	98,672	1.6%	220,478	3.6%	257,614	4.1%	232,310	3.7%
Commercial mortgage-backed securities	213,943	3.5%	255,020	4.3%	435,000	7.1%	461,948	7.4%	434,858	6.8%
Asset-backed	151,566	2.5%	166,022	2.7%	348,661	5.7%	498,843	8.0%	560,229	8.8%
Total fixed maturities available for sale, at fair value	3,164,848	51.7%	2,996,885	49.6%	3,645,294	59.7%	3,775,345	60.8%	3,816,518	60.2%
Short term investments, at fair value	2,136,336	34.9%	2,172,343	36.0%	1,438,201	23.6%	1,400,884	22.6%	1,565,589	24.7%
Other investments, at fair value	733,023	12.0%	773,475	12.8%	902,328	14.8%	927,247	14.9%	858,621	13.5%
Total managed investment portfolio	6,034,207	98.6%	5,942,703	98.4%	5,985,823	98.1%	6,103,476	98.3%	6,240,728	98.4%
Investments in other ventures, under equity method	88,159	1.4%	99,879	1.6%	117,789	1.9%	104,438	1.7%	99,466	1.6%
Total investments	\$6,122,366	100.0%	\$6,042,582	100.0%	\$6,103,612	100.0%	\$6,207,914	100.0%	\$6,340,194	100.0%
CREDIT QUALITY OF FIXED MATURITIES										
AAA	\$2,625,260	83.0%	\$2,524,500	84.2%	\$2,928,677	80.3%	\$2,963,317	78.5%	\$3,046,146	79.8%
AA	210,173	6.6%	147,405	4.9%	377,421	10.4%	438,615	11.6%	397,282	10.4%
A	200,312	6.3%	200,318	6.7%	172,897	4.7%	192,189	5.1%	175,885	4.6%
BBB	65,726	2.1%	66,123	2.2%	93,506	2.6%	96,869	2.6%	118,854	3.1%
Non-investment grade	63,377	2.0%	58,539	2.0%	72,793	2.0%	84,355	2.2%	78,351	2.1%
Total fixed maturities available for sale, at fair value	\$3,164,848	100.0%	\$2,996,885	100.0%	\$3,645,294	100.0%	\$3,775,345	100.0%	\$3,816,518	100.0%
MATURITY PROFILE OF FIXED MATURITIES										
Due in less than one year	\$ 110,388	3.5%	\$ 115,316	3.8%	\$ 223,439	6.1%	\$ 260,972	6.9%	\$ 306,567	8.0%
Due after one through five years	1,363,800	43.1%	1,327,837	44.4%	1,256,700	34.5%	1,271,122	33.7%	1,344,276	35.2%
Due after five through ten years	191,201	6.0%	183,396	6.1%	370,532	10.1%	306,472	8.1%	315,651	8.3%
Due after 10 years	81,765	2.6%	93,720	3.1%	82,215	2.3%	88,267	2.3%	83,586	2.2%
Mortgage-backed securities	1,266,128	40.0%	1,110,594	37.1%	1,363,747	37.4%	1,349,669	35.8%	1,206,209	31.6%
Asset-backed securities	151,566	4.8%	166,022	5.5%	348,661	9.6%	498,843	13.2%	560,229	14.7%
Total fixed maturities available for sale, at fair value	\$3,164,848	100.0%	\$2,996,885	100.0%	\$3,645,294	100.0%	\$3,775,345	100.0%	\$3,816,518	100.0%
As of or for the three months ended										
	March 31, 2009		Dec. 31, 2008		Sept. 30, 2008		June 30, 2008		March 31, 2008	
Average yield to maturity of fixed maturities and short term investments	2.5%		2.8%		5.0%		4.1%		4.0%	
Average duration of fixed maturities and short term investments	1.3		1.5		2.2		2.1		1.9	
Average credit quality of fixed maturities and short term investments	AA		AA		AA		AA		AA	



RenaissanceRe Holdings Ltd.
Summary of Other Investments

TYPE OF INVESTMENT	Mar. 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008
Private equity partnerships	\$247,559	\$258,901	\$297,167	\$297,877	\$308,188
Senior secured bank loan funds	220,202	215,870	272,752	290,801	226,341
Catastrophe bonds	93,798	93,085	83,434	56,774	47,003
Non-U.S. fixed income funds	81,757	81,719	104,196	122,970	121,153
Hedge funds	72,428	105,838	115,345	125,204	125,048
Miscellaneous other investments	17,279	18,062	29,434	33,621	30,888
Total other investments, at fair value	<u>\$733,023</u>	<u>\$773,475</u>	<u>\$902,328</u>	<u>\$927,247</u>	<u>\$858,621</u>
TYPE OF INVESTMENT					
Private equity partnerships	33.7%	33.5%	33.0%	32.1%	35.8%
Senior secured bank loan funds	30.0%	27.9%	30.2%	31.4%	26.4%
Catastrophe bonds	12.8%	12.0%	9.2%	6.1%	5.5%
Non-U.S. fixed income funds	11.2%	10.6%	11.5%	13.3%	14.1%
Hedge funds	9.9%	13.7%	12.8%	13.5%	14.6%
Miscellaneous other investments	2.4%	2.3%	3.3%	3.6%	3.6%
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				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Fixed maturity investments available for sale	\$ 39,127	\$ 53,290	\$ 52,087	\$ 46,308	\$ 49,535
Short term investments	3,071	7,313	9,990	12,054	19,080
Other investments					
Hedge funds and private equity investments	(19,741)	(55,364)	(15,080)	(29,395)	(1,940)
Other	21,821	(84,983)	(30,306)	11,863	(14,441)
Cash and cash equivalents	373	1,552	1,956	1,042	2,902
	44,651	(78,192)	18,647	41,872	55,136
Investment expenses	(2,525)	(4,532)	(2,880)	(3,187)	(2,633)
Net investment income (loss)	42,126	(82,724)	15,767	38,685	52,503
Gross realized gains	31,423	40,749	20,007	18,606	20,272
Gross realized losses	(9,297)	(58,371)	(8,809)	(16,194)	(5,560)
Other than temporary impairments	(19,022)	(66,251)	(98,808)	(26,573)	(25,382)
Net realized gains (losses) on investments	3,104	(83,873)	(87,610)	(24,161)	(10,670)
Net change in unrealized holding gains on fixed maturity investments available for sale	(5,407)	62,363	(21,411)	(35,248)	23,729
Total investment result	\$ 39,823	\$ (104,234)	\$ (93,254)	\$ (20,724)	\$ 65,562

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
March 31, 2009				
Property catastrophe reinsurance	\$ 273,811	\$ 281,956	\$ 231,970	\$ 787,737
Specialty reinsurance	106,700	145,266	379,921	631,887
Total Reinsurance	380,511	427,222	611,891	1,419,624
Individual Risk	236,905	13,519	322,001	572,425
Total	<u>\$ 617,416</u>	<u>\$ 440,741</u>	<u>\$ 933,892</u>	<u>\$1,992,049</u>
December 31, 2008				
Property catastrophe reinsurance	\$ 312,944	\$ 297,279	\$ 250,946	\$ 861,169
Specialty reinsurance	113,953	135,345	387,352	636,650
Total Reinsurance	426,897	432,624	638,298	1,497,819
Individual Risk	253,327	14,591	394,875	662,793
Total	<u>\$ 680,224</u>	<u>\$ 447,215</u>	<u>\$1,033,173</u>	<u>\$2,160,612</u>
September 30, 2008				
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>
June 30, 2008				
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>
March 31, 2008				
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>



RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended March 31, 2009			Three months ended March 31, 2008		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 2,160,612	\$ 299,534	\$ 1,861,078	\$ 2,028,496	\$ 183,275	\$ 1,845,221
Incurring losses and loss expenses						
Current year	89,879	10,944	78,935	135,352	8,111	127,241
Prior years	8,154	892	7,262	(53,324)	(8,239)	(45,085)
Total incurred losses and loss expenses	<u>98,033</u>	<u>11,836</u>	<u>86,197</u>	<u>82,028</u>	<u>(128)</u>	<u>82,156</u>
Paid losses and loss expenses						
Current year	5,056	1,377	3,679	6,477	640	5,837
Prior years	261,540	108,778	152,762	118,041	30,952	87,089
Total paid losses and loss expenses	<u>266,596</u>	<u>110,155</u>	<u>156,441</u>	<u>124,518</u>	<u>31,592</u>	<u>92,926</u>
Reserve for losses and loss expenses, end of period	<u>\$ 1,992,049</u>	<u>\$ 201,215</u>	<u>\$ 1,790,834</u>	<u>\$ 1,986,006</u>	<u>\$ 151,555</u>	<u>\$ 1,834,451</u>

RenaissanceRe Holdings Ltd.
Equity in Earnings of Other Ventures

	Three months ended				
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008
Top Layer Re	\$ 2,146	\$ 2,310	\$ 2,431	\$3,023	\$ 3,613
Starbound II	—	—	777	1,063	1,362
Tower Hill and the Tower Hill Companies	(491)	(840)	(832)	879	1,338
Other	81	(1,322)	(43)	(93)	(63)
<i>Total equity in earnings of other ventures</i>	<u>\$ 1,736</u>	<u>\$ 148</u>	<u>\$ 2,333</u>	<u>\$4,872</u>	<u>\$ 6,250</u>



RenaissanceRe Holdings Ltd.
Ratings

<u>At March 31, 2009</u>	<u>A.M. Best</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
REINSURANCE SEGMENT (1)				
Renaissance Reinsurance	A+	AA-	A2	A
DaVinci	A	A+	—	—
Top Layer Re	A+	AA	—	—
Renaissance Europe	A+	AA-	—	—
INDIVIDUAL RISK SEGMENT (1)				
Glencoe	A	—	—	—
Stonington	A	—	—	—
Stonington Lloyds	A	—	—	—
Lantana	A	—	—	—
RENAISSANCERE (2)	a-	A	Baa1	BBB+

- (1) The A.M. Best, S&P, Moody's and Fitch ratings for the companies in the Reinsurance and Individual Risk segments reflect the insurer's financial strength rating.
- (2) The A.M. Best, S&P, Moody's and Fitch ratings for RenaissanceRe represent the credit ratings on its senior unsecured debt.



RenaissanceRe Holdings Ltd.
Comments on Regulation G

In addition to the GAAP financial measures set forth in this Financial Supplement, the Company has included certain non-GAAP financial measures in this Financial Supplement within the meaning of Regulation G. The Company has consistently provided these financial measurements in previous investor communications and the Company's management believes that these measurements are important to investors and other interested persons, and that investors and such other persons benefit from having a consistent basis for comparison between quarters and for the comparison with other companies within the industry. These measures may not, however, be comparable to similarly titled measures used by companies outside of the insurance industry. Investors are cautioned not to place undue reliance on these non-GAAP measures in assessing the Company's overall financial performance.

The Company uses "operating income (loss)" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss)" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders", which the Company believes is the most directly comparable GAAP measures, by the exclusion of net realized gains and losses on investments. The Company's management believes that "operating income (loss)" is useful to investors because it more accurately measures and predicts the Company's results of operations by removing the variability arising from fluctuations in the Company's investment portfolio, which is not considered by management to be relevant indicators of business operations. The Company also uses operating income (loss) to calculate "operating income (loss) per common share - diluted" and "operating return on average common equity - annualized". The following is a reconciliation of 1) net income (loss) available (attributable) to RenaissanceRe common shareholders to operating income (loss) available (attributable) to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted to operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted; and 3) return on average common equity - annualized to operating return on average common equity, annualized:

	Three months ended				
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$97,284	\$(55,192)	\$(230,974)	\$135,721	\$137,165
Adjustment for net realized (gains) losses on investments	(3,104)	83,873	87,610	24,161	10,670
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$94,180</u>	<u>\$ 28,681</u>	<u>\$(143,364)</u>	<u>\$159,882</u>	<u>\$147,835</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.57	\$ (0.91)	\$ (3.79)	\$ 2.13	\$ 2.05
Adjustment for net realized (gains) losses on investments	(0.05)	1.38	1.44	0.37	0.16
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	<u>\$ 1.52</u>	<u>\$ 0.47</u>	<u>\$ (2.35)</u>	<u>\$ 2.50</u>	<u>\$ 2.21</u>
Return on average common equity - annualized	16.0%	(9.2%)	(36.1%)	19.9%	19.7%
Adjustment for net realized (gains) losses on investments	(0.5%)	14.0%	13.7%	3.5%	1.6%
Operating return on average common equity - annualized	<u>15.5%</u>	<u>4.8%</u>	<u>(22.4%)</u>	<u>23.4%</u>	<u>21.3%</u>

(1) In accordance with FAS 128, 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". "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. 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.

RenaissanceRe Holdings Ltd.
Comments on Regulation G

The Company has also included in this Financial Supplement “tangible book value per common share plus accumulated dividends”. This is defined as book value per common share excluding goodwill and intangible assets, plus accumulated dividends. “Tangible book value per 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 intangible assets 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:

	Three months ended				
	March 31, 2009	Dec. 31, 2008	Sept. 30, 2008	June 30, 2008	March 31, 2008
Book value per common share	\$ 39.65	\$38.74	\$38.94	\$43.32	\$ 42.14
Adjustment for goodwill and intangible assets (1)	(1.93)	(2.01)	(1.92)	(1.18)	(0.09)
Tangible book value per common share	37.72	36.73	37.02	42.14	42.05
Adjustment for accumulated dividends	8.16	7.92	7.69	7.46	7.23
Tangible book value per common share plus accumulated dividends	<u>\$ 45.88</u>	<u>\$44.65</u>	<u>\$44.71</u>	<u>\$49.60</u>	<u>\$ 49.28</u>

- (1) At March 31, 2009, December 31, 2008, September 30, 2008, June 30, 2008 and March 31, 2008, goodwill and other intangibles included \$48.3 million, \$49.8 million, \$46.4 million, \$nil and \$nil, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

