UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 28, 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 July 28, 2009, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the quarter ended June 30, 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.

 Exhibit #
 Description

 99.1*
 Copy of the Company's press release, issued July 28, 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: July 28, 2009

RENAISSANCERE HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly

Name: Jeffrey D. Kelly

Title: Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

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|-------------|---|
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RenaissanceRe Reports Net Income Available to RenaissanceRe Common Shareholders of \$271.2 Million for the Second Quarter of 2009 or \$4.32 Per Diluted Common Share

Operating Income of \$254.1 Million for the Second Quarter of 2009 or \$4.05 Per Diluted Common Share

Pembroke, Bermuda, July 28, 2009 — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to common shareholders of \$271.2 million or \$4.32 per diluted common share in the second quarter, compared to net income available to common shareholders of \$135.7 million or \$2.13 per diluted common share for the same quarter of 2008. Operating income available to common shareholders was \$254.1 million, or \$4.05 per diluted common share in second quarter, compared to operating income available to common shareholders of \$159.9 million, or \$2.50 per diluted common share for the same quarter of 2008. Operating income excludes net realized gains on investments and net other-than-temporary impairments on fixed maturity investments available for sale of \$18.9 million and \$1.8 million, respectively, in the second quarter of 2009 and \$2.4 million and \$26.6 million, respectively, in the second quarter of 2008.

The Company reported an annualized return on average common equity of 41.5% and an annualized operating return on average common equity of 38.9% in the second quarter of 2009, compared to 19.9% and 23.4%, respectively, in the second quarter of 2008. Book value per common share increased to \$44.17 at June 30, 2009, an 11.4% increase in the second quarter of 2008. Compared to a 2.8% increase in the second quarter of 2008.

Neill A. Currie, CEO, commented: "I am pleased to report a strong quarter with an annualized operating ROE of 39% and over 11% growth in book value per share in the quarter. We generated strong underwriting profits and had a successful June 1st renewal season. We are pleased with our portfolio of risks, which reflects improving market conditions in our Reinsurance segment, and our investment results benefited from spreads tightening and improving valuations during the quarter."

Mr. Currie added: "With our strong balance sheet, liquidity and market position, we were able to increase capacity for our clients in Florida, both via organic growth of our already strong portfolio and by the successful execution of our newest joint venture, Timicuan Reinsurance II Ltd. We also launched our Lloyd's syndicate, RenaissanceRe Syndicate 1458, and announced an agreement to acquire Spectrum Partners Ltd, its managing agency, to establish a fully-integrated platform to meet our clients' evolving needs. These activities reflect our commitment to strengthening our franchise by investing in people, risk management capabilities and underwriting tools while maintaining strong underwriting discipline."

SECOND QUARTER 2009 RESULTS

Underwriting Results

Gross premiums written for the second quarter of 2009 increased \$47.6 million, or 5.9%, to \$855.2 million, compared to \$807.6 million for the second quarter of 2008. The increase was primarily due to a \$67.8 million increase in gross premiums written in the Company's Reinsurance segment and partially offset by a \$16.1 million decrease in gross premiums written within the Company's Individual Risk segment, as described in more detail below. The Company generated \$213.6 million of underwriting income and had a combined ratio of 43.8% in the second quarter of 2009, compared to \$175.2 million of underwriting income and a 53.5% combined ratio in the second quarter of 2008. The Company's underwriting results for the second quarter of 2009 were primarily driven by lower net claims and claim expenses incurred principally due to \$106.2 million of favorable development on prior year reserves. The favorable development in the second quarter of 2009 is primarily due to the Company's Reinsurance segment and reflects reductions in estimated ultimate losses on certain specific events within the Company's catastrophe unit and better than expected claims emergence in the Company's Reinsurance and Individual Risk segments.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment increased \$67.8 million, or 13.9%, to \$555.6 million in the second quarter of 2009, compared to \$487.8 million in the second quarter of 2008. Included in the Company's Reinsurance segment's gross premiums written is \$41.8 million of premium written on behalf of a new fully-collateralized joint venture, Timicuan Reinsurance II Ltd. ("Tim Re II"), for which the Company can potentially receive a profit commission. Of the gross premiums written on behalf of Tim Re II, 83.2% is ceded to external parties, with the Company retaining the remaining 16.8% due to its 16.8% ownership interest in Tim Re II. The Company's managed catastrophe premiums increased \$92.4 million, or 18.7%, to \$586.0 million in the second quarter of 2009, compared to \$493.6 million in the second quarter of 2008. The Company's growth in managed catastrophe premiums principally reflected the execution of the Tim Re II joint venture, the continuation of attractive market conditions on a risk-adjusted basis in the Company's core markets and the inception of several new programs and other organic growth of the Company's portfolio. This was partially offset by the impact on market demand of several large state catastrophe programs which purchased private market reinsurance in 2008 and prior periods, but have not done so to date in 2009. The Company's specialty reinsurance premiums decreased \$26.5 million, to \$(3.4) million in the second quarter of 2009, compared to \$23.1 million in the second quarter of 2008. The decrease in the Company's specialty reinsurance premiums is due in part to the non-renewal and portfolio transfer out of a catastrophe exposed homeowners personal lines property quota share contract, representing a \$24.2 million decrease in gross premiums written, which was partially offset by the inception of several new programs. 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

The Company's Reinsurance segment generated \$212.4 million of underwriting income and had a combined ratio of 6.8% in the second quarter of 2009, compared to \$157.9 million of underwriting income and a combined ratio of 30.2% in the second quarter of 2008. The increase in underwriting income in the second quarter of 2009 was primarily due to favorable development on prior year reserves of \$96.4 million in the second quarter of 2009, compared to \$37.7 million in the second quarter of 2008. As noted above, the favorable development on prior year reserves in the second quarter of 2009 was the result of reductions in estimated ultimate losses on certain specific events within the catastrophe unit, including hurricanes Gustav and Ike (2008), the United Kingdom flooding (2007) and European windstorm Kyrill (2007), and within the Company's specialty unit, lower than expected claims emergence on the 2005 through 2008 underwriting years. The Reinsurance segment experienced \$37.7 million of favorable development in the second quarter of 2008 as a result of lower than expected claims emergence in the Company's catastrophe and specialty reinsurance units.

Individual Risk Segment

Gross premiums written for the Company's Individual Risk segment decreased \$16.1 million, or 5.1%, to \$298.7 million in the second quarter of 2009, compared to \$314.8 million in the second quarter of 2008. The decrease in gross premiums written in the Individual Risk segment was primarily due to the Company's decision in late 2008 to terminate several program manager relationships and a commercial property quota share contract and, during the second quarter of 2009, to reduce its participation on a personal lines property quota share contract. The latter decision resulted in an \$11.6 million reduction in gross premiums written. The decrease was partially offset by growth in the Company's multi-peril crop insurance gross premiums written during the second quarter of 2009, which increased \$31.9 million, or 15.7%, to \$235.0 million from \$203.1 million in the second quarter of 2008, primarily driven by new business which more than offset a decline in commodity prices. Gross premiums written in the Company's Individual Risk segment can fluctuate, perhaps significantly between quarters and between years based on several factors, including, without limitation, the timing of the inception or cessation of new program managers and quota share reinsurance contracts, including whether or not the Company has portfolio transfers in, or portfolio transfers out, of quota share reinsurance contracts of in-force books of business.

The Individual Risk segment generated \$1.3 million of underwriting income and had a combined ratio of 99.2% in the second quarter of 2009, compared to \$17.4 million of underwriting income and a combined ratio of 88.5% in the second quarter of 2008. The decrease in underwriting income was primarily due to a \$13.5 million increase in net claims and claim expenses and a \$3.3 million increase in acquisition expenses. The increase in the net claims and claim expenses was principally driven by several large losses reported in the Company's commercial property line of business. The increase in acquisition expenses is primarily related to the Company recognizing a full quarter of expenses for Agro National Inc. ("Agro National") during the second quarter of 2009 compared to one month in the second quarter of 2008, since the Company acquired Agro National on June 2, 2008. The Company's Individual Risk segment's prior year reserves experienced \$9.9 million of favorable development in the second quarter of 2009 compared to \$11.8 million of favorable development in the second quarter of 2008, primarily as a result of lower than expected reported claims on prior year reserves.

Investments

Returns on the Company's investment portfolio were significantly higher in the second quarter of 2009 compared to the second quarter of 2008, primarily due to higher total returns on the Company's fixed income portfolios including certain non-investment grade allocations which the Company includes in other investments. The Company also experienced higher returns in its hedge fund and private equity investments during the second quarter of 2009. The Company's total investment result, which includes the sum of net investment income, net realized gains on investments, net other-than-temporary impairments on fixed maturity investments available for sale and the net change in unrealized holding gains on fixed maturity investments available for sale, excluding a cumulative effect adjustment as a result of the adoption of FAS 115-2, as described in more detail below, was \$150.8 million in the second quarter of 2009, compared to negative \$20.7 million in the second quarter of 2008, an increase of \$171.5 million. The Company's total investment result for the second quarter of 2009 benefitted from the significant tightening of credit spreads during the quarter, which resulted in increases in the fair value of many of the Company's investments. The Company does not anticipate a repeat of this quarter's investment performance in future periods.

Net investment income was \$114.3 million in the second quarter of 2009, compared to net investment income of \$38.7 million in the second quarter of 2008. The \$75.6 million increase in net investment income was principally driven by a \$41.7 million increase from the Company's hedge fund and private equity investments and a \$49.9 million increase in net investment income from its other investments, principally senior secured bank loan funds and non-U.S. fixed income funds, and partially offset by a \$6.3 million and \$9.3 million decrease in net investment income from the Company's fixed maturity investments available for sale and short term investments, respectively. 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 gains of \$69.3 million in the second quarter of 2009, compared to \$24.4 million of net unrealized losses in the second quarter of 2008.

Net realized gains on investments were \$18.9 million in the second quarter of 2009, compared to \$2.4 million in the second quarter of 2008, an improvement of \$16.5 million. Net other-than-temporary impairments recognized in earnings were \$1.8 million in the second quarter of 2009, compared to \$26.6 million for the second quarter of 2008.

Other Items

• The Company adopted Financial Accounting Standards Board Staff Position ("FSP") No. 157-4, Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly ("FAS 157-4") effective April 1, 2009. The adoption of FAS 157-4 did not have a material impact on the Company's consolidated financial condition or results of operations.

• The Company also adopted FSP No. 115-2, *Recognition and Presentation of Other-Than-Temporary Impairments* ("FAS 115-2") effective April 1, 2009. FAS 115-2 required the Company to record, as of April 1, 2009, a cumulative effect adjustment in shareholders' equity, to reclassify certain other-than-temporary impairments previously taken through earnings. In accordance with FAS 115-2, the Company determined that of the \$117.8 million in other-than-temporary impairments previously recorded in earnings on fixed maturity investments available for sale for which the Company held as of April 1, 2009, \$76.2 million (net of tax) of these losses are not considered other-than-temporary impairments under FAS 115-2. As a result, the Company increased the amortized cost basis of these fixed maturity investments available for sale by \$76.6 million, resulting in a \$76.2 million (net of tax) decrease in other comprehensive income and a \$76.2 million (net of tax) increase in retained earnings. The cumulative effect adjustment had no net effect on the Company's shareholders' equity or previously reported net income (loss) or operating income (loss). Of the \$41.6 million difference between the \$117.8 million of other-than-temporary impairments previously recorded in earnings and the \$76.2 million cumulative effect adjustment, \$20.6 million represents other-than-temporary impairments due to the Company's intent to sell these securities and \$21.0 million represents other-than-temporary impairments due to the Company expected to be collected from these securities was below amortized cost (credit impairments).

For the three months ended June 30, 2009, the Company recorded \$1.8 million in other-than-temporary impairments which includes \$0.2 million due to the Company's intent to sell securities as of June 30, 2009 and \$1.6 million due to credit impairments.

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 Wednesday, July 29, 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:

Rohan Pai Director of Investor Relations 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)

| Revenues \$855,172 \$807,575 \$1,453,473 \$1, | 334,613 017,138 331,651) |
|--|--------------------------------|
| Revenues \$ 855,172 \$ 807,575 \$ 1,453,473 \$ 1, | 334,613 |
| | 017,138 |
| Net premiums written \$631.370 \$614.022 \$1.078.206 \$1.1 | , |
| | 331.651) |
| Increase in unearned premiums (251,553) (237,449) (396,641) | , , , , , |
| , , , , | 585,487 |
| Net investment income 114,293 38,685 156,419 | 91,188 |
| Net foreign exchange (losses) gains (4,162) (231) (14,317) | 4,705 |
| Equity in earnings of other ventures 5,432 4,872 7,168 | 11,122 |
| Other (loss) income (3,656) (24) (18,451) | 7,988 |
| Net realized gains on investments 18,889 2,412 41,015 | 17,124 |
| | (51,955) |
| Portion recognized in other comprehensive income, before taxes 3,456 — 3,456 | _ |
| Net other-than-temporary impairments $(1,833)$ $(26,573)$ $(20,855)$ | (51,955) |
| Total revenues 508,780 395,714 832,544 | 765,659 |
| Expenses | |
| Net claims and claim expenses incurred 66,823 114,217 153,020 | 196,373 |
| Acquisition expenses 52,495 53,613 97,099 | 100,041 |
| Operational expenses 46,865 33,494 86,622 | 63,607 |
| Corporate expenses 6,339 7,111 12,927 | 15,814 |
| Interest expense 4,200 5,937 8,336 | 12,741 |
| Total expenses 176,722 214,372 358,004 | 388,576 |
| Income before taxes 332,058 181,342 474,540 | 377,083 |
| Income tax (expense) benefit (652) 6,295 200 | (1,391) |
| <i>Net income</i> 331,406 187,637 474,740 | 375,692 |
| Net income attributable to redeemable noncontrolling interest - DaVinciRe (49,652) (41,341) (85,127) | (81,656) |
| Net income attributable to RenaissanceRe 281,754 146,296 389,613 | 294,036 |
| Dividends on preference shares (10,575) (21,150) | (21,150) |
| Net income available to RenaissanceRe common shareholders \$271,179 \$135,721 \$368,463 \$ | 272,886 |
| Operating income available to RenaissanceRe common shareholders per common share - diluted (1) \$ 4.05 \$ 2.50 \$ 5.57 | 4.71 |
| Net income available to RenaissanceRe common shareholders per common share - basic \$ 4.35 \$ 2.16 \$ 5.94 \$ | 4.25 |
| Net income available to RenaissanceRe common shareholders per common share - diluted \$ 4.32 \$ 2.13 \$ 5.90 \$ | 4.18 |
| Average shares outstanding - basic 60,963 62,921 60,799 | 64,224 |
| Average shares outstanding - diluted 61,322 63,878 61,156 | 65,340 |
| Net claims and claim expense ratio 17.6% 30.3% 22.5% | 28.6% |
| Underwriting expense ratio 26.2% 23.2% 26.9% | 23.9% |
| Combined ratio <u>43.8</u> % <u>53.5</u> % <u>49.4</u> % | 52.5% |
| Operating return on average common equity - annualized (1) 38.9% 23.4% 27.5% | 22.3% |

⁽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)

| | June 30, 2009 (Unaudited) | December 31, 2008 (Audited) |
|--|---------------------------------|-----------------------------------|
| Assets | | |
| Fixed maturity investments available for sale, at fair value | \$ 4,230,443 | \$ 2,996,885 |
| Short term investments, at fair value | 1,074,469 | 2,172,343 |
| Other investments, at fair value | 779,416 | 773,475 |
| Investments in other ventures, under equity method | 91,677 | 99,879 |
| Total investments | 6,176,005 | 6,042,582 |
| Cash and cash equivalents | 209,933 | 274,692 |
| Premiums receivable | 1,071,666 | 565,630 |
| Ceded reinsurance balances | 250,225 | 88,019 |
| Losses recoverable | 266,993 | 299,534 |
| Accrued investment income | 29,209 | 26,614 |
| Deferred acquisition costs | 114,836 | 81,904 |
| Receivable for investments sold | 332,763 | 236,485 |
| Other secured assets | 76,509 | 76,424 |
| Other assets | 206,455 | 217,986 |
| Goodwill and other intangibles | 70,843 | 74,181 |
| Total assets | \$ 8,805,437 | \$ 7,984,051 |
| Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity | | |
| Liabilities | | |
| Reserve for claims and claim expenses | \$ 1,938,295 | \$ 2,160,612 |
| Reserve for unearned premiums | 1,069,082 | 510,235 |
| Debt | 450,000 | 450,000 |
| Reinsurance balances payable | 499,437 | 315,401 |
| Payable for investments purchased | 468,329 | 378,111 |
| Other secured liabilities | 77,420 | 77,420 |
| Other liabilities | 198,710 | 290,998 |
| Total liabilities | 4,701,273 | 4,182,777 |
| Redeemable noncontrolling interest - DaVinciRe | 700,562 | 768,531 |
| Shareholders' Equity | | |
| Preference shares | 650,000 | 650,000 |
| Common shares | 62,345 | 61,503 |
| Additional paid-in capital | 18,600 | |
| Accumulated other comprehensive income | 12,065 | 75,387 |
| Retained earnings | 2,660,592 | 2,245,853 |
| Total shareholders' equity | 3,403,602 | 3,032,743 |
| Total liabilities, redeemable noncontrolling interest and shareholders' equity | \$ 8,805,437 | \$ 7,984,051 |
| Book value per common share | \$ 44.17 | \$ 38.74 |
| Common shares outstanding | 62,345 | 61,503 |

RenaissanceRe Holdings Ltd. and Subsidiaries Supplemental Financial Data - Segment Information

(in thousands of United States Dollars)
(Unaudited)

Three months ended June 30, 2009 Individual Risk Reinsurance Other Total Eliminations (1) \$ 855,172 Gross premiums written \$ 555,632 298,731 809 \$ Net premiums written \$ 394,981 236,389 \$ 631,370 \$ 227,912 \$ 151,905 \$ 379,817 Net premiums earned (40,789)107,612 66,823 Net claims and claim expenses incurred Acquisition expenses 21,136 31,359 52,495 35,189 11,676 46,865 Operational expenses \$ 212,376 1,258 213,634 Underwriting income 114,293 114,293 Net investment income Equity in earnings of other ventures 5,432 5,432 Other loss (3,656)(3,656)Interest and preference share dividends (14,775)(14,775)Redeemable noncontrolling interest - DaVinciRe (49,652)(49,652)Other items, net (11,153)(11,153)Net realized gains on investments 18,889 18,889 (1,833)Net other-than-temporary impairments (1,833)\$ 57,545 \$ 271,179 Net income available to RenaissanceRe common shareholders \$ 173,040 Net claims and claim expenses incurred - current accident year \$ 55,575 117,465 Net claims and claim expenses incurred - prior accident years (96,364)(9,853)(106,217)Net claims and claim expenses incurred - total \$ (40,789) 107,612 \$ 66,823 Net claims and claim expense ratio - current accident year 24.4% 77.3% 45.6% Net claims and claim expense ratio - prior accident years (42.3%)(6.5%)(28.0%)(17.9%) Net claims and claim expense ratio - calendar year 70.8% 17.6% Underwriting expense ratio 24.7% 28.4% 26.2% Combined ratio 6.8% 99.2% 43.8%

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

| | Reinsurance | Ind | ividual Risk | Elimin | nations (1) | Other | Total |
|--|-------------|-----|--------------|--------|-------------|------------|------------|
| Gross premiums written | \$ 487,793 | \$ | 314,845 | \$ | 4,937 | s — | \$ 807,575 |
| Net premiums written | \$ 353,187 | \$ | 260,835 | | | _ | \$ 614,022 |
| Net premiums earned | \$ 226,286 | \$ | 150,287 | | | _ | \$ 376,573 |
| Net claims and claim expenses incurred | 20,120 | | 94,097 | | | _ | 114,217 |
| Acquisition expenses | 25,511 | | 28,102 | | | _ | 53,613 |
| Operational expenses | 22,756 | | 10,738 | | | | 33,494 |
| Underwriting income | \$ 157,899 | \$ | 17,350 | | | _ | 175,249 |
| Net investment income | | | | | | 38,685 | 38,685 |
| Equity in earnings of other ventures | | | | | | 4,872 | 4,872 |
| Other loss | | | | | | (24) | (24) |
| Interest and preference share dividends | | | | | | (16,512) | (16,512) |
| Redeemable noncontrolling interest - DaVinciRe | | | | | | (41,341) | (41,341) |
| Other items, net | | | | | | (1,047) | (1,047) |
| Net realized gains on investments | | | | | | 2,412 | 2,412 |
| Net other-than-temporary impairments | | | | | | (26,573) | (26,573) |
| Net income available to RenaissanceRe common shareholders | | | | | | \$(39,528) | \$ 135,721 |
| Net claims and claim expenses incurred - current accident year | \$ 57,861 | \$ | 105,926 | | | | \$ 163,787 |
| Net claims and claim expenses incurred - prior accident years | (37,741) | | (11,829) | | | | (49,570) |
| Net claims and claim expenses incurred - total | \$ 20,120 | \$ | 94,097 | | | | \$ 114,217 |
| Net claims and claim expense ratio - current accident year | 25.6% | | 70.5% | | | | 43.5% |
| Net claims and claim expense ratio - prior accident years | (16.7%) | | (7.9%) | | | | (13.2%) |
| Net claims and claim expense ratio - calendar year | 8.9% | | 62.6% | | | | 30.3% |
| Underwriting expense ratio | 21.3% | | 25.9% | | | | 23.2% |
| Combined ratio | 30.2% | | 88.5% | | | | 53.5% |

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

RenaissanceRe Holdings Ltd. and Subsidiaries Supplemental Financial Data - Segment Information (cont'd.)

(in thousands of United States Dollars) (Unaudited)

| | | Six months ended June 30, 2009 | | | | | | | |
|--|-------------|--------------------------------|------------------|-----------|-------------|--|--|--|--|
| | Reinsurance | Individual Risk | Eliminations (1) | Other | Total | | | | |
| Gross premiums written | \$1,088,548 | \$ 363,880 | \$ 1,045 | \$ — | \$1,453,473 | | | | |
| Net premiums written | \$ 809,768 | \$ 268,438 | | _ | \$1,078,206 | | | | |
| Net premiums earned | \$ 453,883 | \$ 227,682 | | _ | \$ 681,565 | | | | |
| Net claims and claim expenses incurred | (24,218) | 177,238 | | _ | 153,020 | | | | |
| Acquisition expenses | 40,157 | 56,942 | | _ | 97,099 | | | | |
| Operational expenses | 64,304 | 22,318 | | | 86,622 | | | | |
| Underwriting income (loss) | \$ 373,640 | \$ (28,816) | | | 344,824 | | | | |
| Net investment income | · | <u> </u> | | 156,419 | 156,419 | | | | |
| Equity in earnings of other ventures | | | | 7,168 | 7,168 | | | | |
| Other loss | | | | (18,451) | (18,451) | | | | |
| Interest and preference share dividends | | | | (29,486) | (29,486) | | | | |
| Redeemable noncontrolling interest - DaVinciRe | | | | (85,127) | (85,127) | | | | |
| Other items, net | | | | (27,044) | (27,044) | | | | |
| Net realized gains on investments | | | | 41,015 | 41,015 | | | | |
| Net other-than-temporary impairments | | | | (20,855) | (20,855) | | | | |
| Net income available to RenaissanceRe common shareholders | | | | \$ 23,639 | \$ 368,463 | | | | |
| Net claims and claim expenses incurred - current accident year | \$ 96,881 | \$ 155,094 | | | \$ 251,975 | | | | |
| Net claims and claim expenses incurred - prior accident years | (121,099) | 22,144 | | | (98,955) | | | | |
| Net claims and claim expenses incurred - total | \$ (24,218) | \$ 177,238 | | | \$ 153,020 | | | | |
| Net claims and claim expense ratio - current accident year | 21.3% | 68.1% | | | 37.0% | | | | |
| Net claims and claim expense ratio - prior accident years | (26.6%) | 9.7% | | | (14.5%) | | | | |
| Net claims and claim expense ratio - calendar year | (5.3%) | 77.8% | | | 22.5% | | | | |
| Underwriting expense ratio | 23.0% | 34.9% | | | 26.9% | | | | |
| Combined ratio | 17.7% | 112.7% | | | 49.4% | | | | |

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

| | Six months ended June 30, 2008 | | | | | | | | | |
|--|--------------------------------|------|--------------|--------|-------------|------------|-------------|--|--|--|
| | Reinsurance | Indi | ividual Risk | Elimin | nations (1) | Other | Total | | | |
| Gross premiums written | \$ 931,521 | \$ | 395,666 | \$ | 7,426 | \$ — | \$1,334,613 | | | |
| Net premiums written | \$ 696,107 | \$ | 321,031 | | | _ | \$1,017,138 | | | |
| Net premiums earned | \$ 458,513 | \$ | 226,974 | | | _ | \$ 685,487 | | | |
| Net claims and claim expenses incurred | 67,189 | | 129,184 | | | _ | 196,373 | | | |
| Acquisition expenses | 44,026 | | 56,015 | | | _ | 100,041 | | | |
| Operational expenses | 43,895 | | 19,712 | | | | 63,607 | | | |
| Underwriting income | \$ 303,403 | \$ | 22,063 | | | _ | 325,466 | | | |
| Net investment income | | | | | | 91,188 | 91,188 | | | |
| Equity in earnings of other ventures | | | | | | 11,122 | 11,122 | | | |
| Other income | | | | | | 7,988 | 7,988 | | | |
| Interest and preference share dividends | | | | | | (33,891) | (33,891) | | | |
| Redeemable noncontrolling interest - DaVinciRe | | | | | | (81,656) | (81,656) | | | |
| Other items, net | | | | | | (12,500) | (12,500) | | | |
| Net realized gains on investments | | | | | | 17,124 | 17,124 | | | |
| Net other-than-temporary impairments | | | | | | (51,955) | (51,955) | | | |
| Net income available to RenaissanceRe common shareholders | | | | | | \$(52,580) | \$ 272,886 | | | |
| Net claims and claim expenses incurred - current accident year | \$ 128,437 | \$ | 162,591 | | | · <u> </u> | \$ 291,028 | | | |
| Net claims and claim expenses incurred - prior accident years | (61,248) | | (33,407) | | | | (94,655) | | | |
| Net claims and claim expenses incurred - total | \$ 67,189 | \$ | 129,184 | | | | \$ 196,373 | | | |
| Net claims and claim expense ratio - current accident year | 28.0% | | 71.6% | | | | 42.5% | | | |
| Net claims and claim expense ratio - prior accident years | (13.3%) | | (14.7%) | | | | (13.9%) | | | |
| Net claims and claim expense ratio - calendar year | 14.7% | | 56.9% | | | | 28.6% | | | |
| Underwriting expense ratio | 19.1% | | 33.4% | | | | 23.9% | | | |
| Combined ratio | 33.8% | | 90.3% | | | | 52.5% | | | |

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

RenaissanceRe Holdings Ltd. and Subsidiaries Supplemental Financial Data - Gross Premiums Written Analysis

(in thousands of United States Dollars) (Unaudited)

| | Three mor | ths ended | Six months ended | | |
|---|---------------|---------------|------------------|---------------|--|
| Reinsurance Segment | June 30, 2009 | June 30, 2008 | June 30, 2009 | June 30, 2008 | |
| Renaissance catastrophe premiums | \$ 356,269 | \$ 291,317 | \$ 645,899 | \$ 516,285 | |
| Renaissance specialty premiums | (3,370) | 22,955 | 65,603 | 98,418 | |
| Total Renaissance premiums | 352,899 | 314,272 | 711,502 | 614,703 | |
| DaVinci catastrophe premiums | 202,733 | 173,349 | 374,519 | 312,527 | |
| DaVinci specialty premiums | | 172 | 2,527 | 4,291 | |
| Total DaVinci premiums | 202,733 | 173,521 | 377,046 | 316,818 | |
| Total Reinsurance premiums | \$ 555,632 | \$ 487,793 | \$1,088,548 | \$ 931,521 | |
| Total specialty premiums | \$ (3,370) | \$ 23,127 | \$ 68,130 | \$ 102,709 | |
| Total catastrophe premiums | \$ 559,002 | \$ 464,666 | \$1,020,418 | \$ 828,812 | |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1) | 26,184 | 24,042 | 49,976 | 55,663 | |
| Catastrophe premiums assumed from the Individual Risk segment | 809 | 4,937 | 1,045 | 7,426 | |
| Total managed catastrophe premiums (2) | \$ 585,995 | \$ 493,645 | \$1,071,439 | \$ 891,901 | |

- (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 mo | nths ended | Six mont | hs ended |
|--------------------------------|---------------|---------------|---------------|---------------|
| Individual Risk Segment | June 30, 2009 | June 30, 2008 | June 30, 2009 | June 30, 2008 |
| Multi-peril crop | \$ 234,994 | \$ 203,077 | \$ 243,146 | \$ 208,449 |
| Commercial multi-line | 25,447 | 31,699 | 50,089 | 63,083 |
| Commercial property | 32,366 | 60,830 | 48,487 | 91,683 |
| Personal lines property | 5,924 | 19,239 | 22,158 | 32,451 |
| Total Individual Risk premiums | \$ 298,731 | \$ 314,845 | \$ 363,880 | \$ 395,666 |

RenaissanceRe Holdings Ltd. and Subsidiaries Supplemental Financial Data - Total Investment Result

(in thousands of United States Dollars) (Unaudited)

| | Three months ended | | Six montl | |
|---|--------------------|------------------|------------------|------------------|
| | June 30, 2009 | June 30, 2008 | June 30, 2009 | June 30, 2008 |
| Fixed maturity investments available for sale | \$ 40,007 | \$ 46,308 | \$ 79,134 | \$ 95,843 |
| Short term investments | 2,741 | 12,054 | 5,812 | 31,134 |
| Other investments | | | | |
| Hedge funds and private equity investments | 12,327 | (29,395) | (7,414) | (31,335) |
| Other | 61,740 | 11,863 | 83,561 | (2,578) |
| Cash and cash equivalents | 157 | 1,042 | 530 | 3,944 |
| | 116,972 | 41,872 | 161,623 | 97,008 |
| Investment expenses | (2,679) | (3,187) | (5,204) | (5,820) |
| Net investment income | 114,293 | 38,685 | 156,419 | 91,188 |
| Gross realized gains | 33,213 | 18,606 | 64,636 | 38,878 |
| Gross realized losses | (14,324) | (16,194) | (23,621) | (21,754) |
| Net realized gains on investments | 18,889 | 2,412 | 41,015 | 17,124 |
| Total other-than-temporary impairments | (5,289) | (26,573) | (24,311) | (51,955) |
| Portion recognized in other comprehensive income, before taxes | 3,456 | | 3,456 | |
| Net other-than-temporary impairments | (1,833) | (26,573) | (20,855) | (51,955) |
| Net unrealized losses on fixed maturity investments available for sale | (57,166) | (35,248) | (62,573) | (11,519) |
| FAS 115-2 cumulative effect adjustment (1) | 76,615 | | 76,615 | |
| Net change in unrealized holding gains on fixed maturity investments available for sale | 19,449 | (35,248) | 14,042 | (11,519) |
| Total investment result | \$150,798 | \$(20,724) | \$190,621 | \$ 44,838 |

⁽¹⁾ Cumulative effect adjustment to opening retained earnings as of April 1, 2009, as a result of the adoption of FAS 115-2.

RenaissanceRe Holdings Ltd. and Subsidiaries

Supplemental Financial Data – Investment Portfolio – Yield to Maturity and Credit Rating

(in thousands of United States Dollars)

(Unaudited)

| | | | % of Total | | Credit Rating (1) | | | | | |
|---|-------------------|---------------|------------------------------------|----------------------|-------------------|-----------|-----------|-----------|-----------------------------|--------------|
| At June 30, 2009 | Amortized Cost | Fair Value | Managed Investment Portfolio | Yield to Maturity | AAA | AA | A | BBB | Non- Investment Grade | Not Rated |
| Short term investments | \$1,074,469 | \$1,074,469 | 17.7% | 0.4% | \$1,047,170 | \$ 23,160 | \$ 3,815 | S 124 | \$ 200 | s — |
| | 42,011,102 | 100.0% | | | 97.5% | 2.2% | 0.3% | 0.0% | 0.0% | 0.0% |
| Fixed maturity investments available for sale | | | | | | | | | | |
| U.S. treasuries | 299,300 | 300,521 | 4.9% | 1.7% | 300,521 | _ | _ | _ | _ | _ |
| Agencies | | | | | | | | | | |
| Fannie Mae & Freddie Mac | 613,535 | 610,877 | 10.0% | 2.5% | 606,198 | _ | 4,679 | _ | _ | _ |
| Other agencies | 68,365 | 69,122 | 1.1% | 2.0% | 69,122 | | | | | |
| Total agencies | 681,900 | 679,999 | 11.1% | 2.5% | 675,320 | _ | 4,679 | _ | _ | _ |
| Non U.S. government | 94,365 | 98,382 | 1.6% | 5.0% | 67,647 | 5,000 | 791 | 11,734 | 13,210 | _ |
| FDIC guaranteed corporate | 809,743 | 812,509 | 13.4% | 1.8% | 812,509 | _ | _ | _ | _ | _ |
| Non-U.S. government-backed corporate | 142,525 | 143,284 | 2.4% | 2.7% | 129,992 | 13,292 | _ | _ | _ | _ |
| Corporate | 726,114 | 741,295 | 12.2% | 4.6% | 61,751 | 324,996 | 222,027 | 73,260 | 59,261 | |
| Mortgage-backed securities | | | | | | | | | | |
| Residential mortgage-backed securities | | | | | | | | | | |
| Agency securities | 1,056,022 | 1,069,621 | 17.6% | 4.2% | 1,069,621 | _ | _ | _ | _ | _ |
| Non-agency securities | 37,039 | 34,407 | 0.6% | 9.5% | 32,084 | 1,129 | _ | 1,194 | _ | _ |
| Non-agency securities - Alt A | 16,015 | 15,183 | 0.2% | 15.0% | 14,081 | 471 | 306 | _ | 325 | _ |
| Non-agency securities - Sub-prime | | | 0.0% | 0.0% | | | | | | |
| Total residential mortgage-backed securities | 1,109,076 | 1,119,211 | 18.4% | 4.5% | 1,115,786 | 1,600 | 306 | 1,194 | 325 | _ |
| Commercial mortgage-backed securities | 217,382 | 204,275 | 3.4% | 8.7% | 204,275 | | | | | |
| Total mortgage-backed securities | 1,326,458 | 1,323,486 | 21.8% | 5.2% | 1,320,061 | 1,600 | 306 | 1,194 | 325 | _ |
| Asset-backed securities | | | | | | | | | | |
| Auto | 61,047 | 62,137 | 1.0% | 2.5% | 62,137 | _ | _ | _ | _ | _ |
| Stranded cost | 6,996 | 7,105 | 0.1% | 1.9% | 7,105 | _ | _ | _ | _ | |
| Credit cards | 6,460 | 6,574 | 0.1% | 2.1% | 6,574 | _ | _ | _ | _ | _ |
| Other | 58,214 | 55,151 | 0.9% | 5.6% | 55,151 | | | | | |
| Total asset-backed securities | 132,717 | 130,967 | 2.1% | 3.8% | 130,967 | | | | | |
| Total securitized assets | 1,459,175 | 1,454,453 | 23.9% | 5.0% | 1,451,028 | 1,600 | 306 | 1,194 | 325 | _ |
| Total fixed maturity investments available for sale | 4,213,122 | 4,230,443 | 69.5% | 3.6% | 3,498,768 | 344,888 | 227,803 | 86,188 | 72,796 | |
| | 1,2-1,-22 | 100.0% | | | 8.27% | 8.2% | 5.4% | 2.0% | 1.7% | 0.0% |
| Other investments | | | | | | | | | | |
| Private equity partnerships | | 263,263 | 4.3% | | _ | _ | _ | _ | _ | 263,263 |
| Senior secured bank loan funds | | 259,234 | 4.3% | | _ | _ | _ | _ | 259,234 | _ |
| Catastrophe bonds | | 100,502 | 1.6% | | _ | 24,214 | _ | _ | 76,288 | _ |
| Non-U.S. fixed income funds | | 68,192 | 1.1% | | _ | _ | _ | 38,337 | 29,855 | _ |
| Hedge funds | | 66,625 | 1.1% | | _ | _ | _ | _ | _ | 66,625 |
| Miscellaneous other investments | | 21,600 | 0.4% | | | | | 13,319 | 8,281 | |
| Total other investments | | 779,416 | 12.8% | | _ | 24,214 | _ | 51,656 | 373,658 | 329,888 |
| Total managed investment portfolio | | \$6,084,328 | 100.0% | | \$4,545,938 | \$392,262 | \$231,618 | \$137,968 | \$ 446,654 | \$329,888 |
| • | | 100.0% | | | 74.8% | 6.4% | 3.8% | 2.3% | 7.3% | 5.4% |

⁽¹⁾ The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other nationally recognized rating agencies were used. The Company has grouped short term investments with an 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 June 3 | At June 30, 2009 | | er 31, 2008 | Change | e |
|---|-------------|--|------------------------------|---|---------------|----------------|
| | Fair Value | % of Total Managed Investment Portfolio | Fair Value | % of Total Managed Investment Portfolio | • | <u></u> % |
| Short term investments | \$1,074,469 | 17.7% | \$2,172,343 | 36.6% | \$(1,097,874) | (50.5%) |
| Fixed maturity investments available for sale | | | | | | |
| U.S. treasuries | 300,521 | 4.9% | 467,480 | 7.9% | (166,959) | (35.7%) |
| Agencies | | | | | | |
| Fannie Mae & Freddie Mac | 610,877 | 10.0% | 385,229 | 6.4% | 225,648 | 58.6% |
| Other agencies | 69,122 | 1.1% | 63,292 | 1.1% | 5,830 | 9.2% |
| Total agencies | 679,999 | 11.1% | 448,521 | 7.5% | 231,478 | 51.6% |
| Non U.S. government | 98,382 | 1.6% | 55,370 | 0.9% | 43,012 | 77.7% |
| FDIC guaranteed corporate | 812,509 | 13.4% | 207,393 | 3.5% | 605,116 | 291.8% |
| Non-U.S. government-backed corporate | 143,284 | 2.4% | 3,530 | 0.1% | 139,754 | 3959.0% |
| · · | | | | | | |
| Corporate | 741,295 | 12.2% | 537,975 | 9.1% | 203,320 | 37.8% |
| Mortgage-backed securities | | | | | | |
| Residential mortgage-backed securities | | | | | | |
| Agency securities | 1,069,621 | 17.6% | 756,902 | 12.7% | 312,719 | 41.3% |
| Non-agency securities | 34,407 | 0.6% | 70,916 | 1.2% | (36,509) | (51.5%) |
| Non-agency securities - Alt A | 15,183 | 0.2% | 27,756 | 0.5% | (12,573) | (45.3%) |
| Non-agency securities - Sub-prime | | 0.0% | | 0.0% | | 0.0% |
| Total residential mortgage-backed securities | 1,119,211 | 18.4% | 855,574 | 14.4% | 263,637 | 30.8% |
| Commercial mortgage-backed securities | 204,275 | 3.4% | 255,020 | 4.3% | (50,745) | (19.9%) |
| Total mortgage-backed securities | 1,323,486 | 21.8% | 1,110,594 | 18.7% | 212,892 | 19.2% |
| Asset-backed securities | | | | | | |
| Auto | 62,137 | 1.0% | 95,812 | 1.6% | (33,675) | (35.1%) |
| Stranded cost | 7,105 | 0.1% | 7,639 | 0.1% | (534) | (7.0%) |
| Credit cards | 6,574 | 0.1% | 12,056 | 0.2% | (5,482) | (45.3%) |
| Other | 55,151 | 0.9% | 50,515 | 0.8% | (4,636) | 9.2% |
| Total asset-backed securities | 130,967 | 2.1% | 166,022 | 2.7% | (35,055) | (21.1%) |
| Total securitized assets | 1,454,453 | 23.9% | 1,276,616 | 21.4% | 177,837 | 13.9% |
| Total fixed maturity investments available for sale | 4,230,443 | 69.5% | 2,996,885 | 50.4% | 1,233,558 | 41.2% |
| Other investments | | | | | | |
| Private equity partnerships | 263,263 | 4.3% | 258,901 | 4.3% | 4,362 | 1.7% |
| Senior secured bank loan funds | 259,234 | 4.3% | 215,870 | 3.6% | 43,364 | 20.1% |
| Catastrophe bonds | 100,502 | 1.6% | 93,085 | 1.8% | 7,417 | 8.0% |
| Non-U.S. fixed income funds | 68,192 | 1.1% | 81,719 | 1.6% | (13,527) | (16.6%) |
| Hedge funds | 66,625 | 1.1% | 105,838 | 1.4% | (39,213) | (37.1%) |
| Miscellaneous other investments | 21,600 | 0.04% | 18,062 | 0.3% | 3,538 | 19.6% |
| Total other investments | 779,416 | 12.8% | 773,475 | 13.0% | 5,941 | 0.8% |
| Total managed investment portfolio | \$6,084,328 | 100.0% | \$5,942,703 | 100.0% | \$ 141,625 | 2.4% |
| portione | ψ0,004,320 | 100.070 | ψυ, ν 12 , ν υ | 100.070 | J 111,023 | 2. ₹ 70 |

RenaissanceRe Holdings Ltd. and Subsidiaries

$Supplemental\ Financial\ Data\ -\ Fixed\ Maturity\ Investments\ Available\ for\ Sale\ -\ Securitized\ Assets$

(in thousands of United States Dollars)

(Unaudited)

| | | | % of Total Managed Investment Portfolio | | | | | | | | |
|--|-------------|-----------------------|---|---------|------|------|------|-----------|---------------------------|--------------|--|
| | | % of Total | | Vintage | | | | | | | |
| | | Managed Investment | | | | | | 2004 & | % of Total Securitized | Weighted | |
| At June 30, 2009 | Fair Value | Portfolio | 2009 | 2008 | 2007 | 2006 | 2005 | Prior | Assets | Average Life | |
| Total managed investment portfolio | \$6,084,328 | 100.0% | | | | | | | | | |
| Mortgage-backed securities | | | | | | | | | | | |
| Residential mortgage-backed securities | | | | | | | | | | | |
| Agency securities | 1,069,621 | 17.6% | 3.0% | 7.3% | 4.0% | 0.7% | 0.8% | 1.8% | 73.5% | 4.4 | |
| Non-agency securities | 34,407 | 0.6% | 0.0% | 0.0% | 0.0% | 0.1% | 0.2% | 0.3% | 2.4% | 4.4 | |
| Non-agency securities - Alt A | 15,183 | 0.2% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.1% | 1.0% | 4.0 | |
| 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 | 49,590 | 0.8% | 0.0% | 0.0% | 0.0% | 0.1% | 0.3% | 0.4% | 3.4% | 4.3 | |
| Total residential mortgage-backed securities | 1,119,211 | 18.4% | 3.0% | 7.3% | 4.0% | 0.8% | 1.1% | 2.2% | 76.9% | 4.4 | |
| Commercial mortgage-backed securities | 204,275 | 3.4% | 0.0% | 0.2% | 0.3% | 0.5% | 0.8% | 1.6% | 14.0% | 3.1 | |
| Total mortgage-backed securities | 1,323,486 | 21.8% | 3.0% | 7.5% | 4.3% | 1.3% | 1.9% | 3.8% | 90.9% | 4.2 | |
| Asset-backed securities | | | | | | | | | | | |
| Auto | 62,137 | 1.0% | 0.0% | 0.1% | 0.0% | 0.7% | 0.2% | 0.0% | 4.3% | 0.8 | |
| Stranded cost | 7,105 | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.5% | 1.5 | |
| Credit cards | 6,574 | 0.1% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.0% | 0.5% | 1.5 | |
| Other | 55,151 | 0.9% | 0.0% | 0.6% | 0.0% | 0.0% | 0.2% | 0.1% | 3.8% | 5.0 | |
| Total asset-backed securities | 130,967 | 2.1% | 0.0% | 0.7% | 0.0% | 0.7% | 0.6% | 0.1% | 9.1% | 2.6 | |
| Total securitized assets | \$1,454,453 | 23.9% | 3.0% | 8.2% | 4.3% | 2.0% | 2.5% | 3.9% | 100.0% | 4.1 | |

RenaissanceRe Holdings Ltd. and Subsidiaries

$Supplemental\ Financial\ Data-Investment\ Portfolio-Fixed\ Maturity\ Investments\ Available\ for\ Sale-Corporate$

(in thousands of United States Dollars)

(Unaudited)

| | At June 30, 2009 | | | | | | |
|--|------------------|----------|-----------|------------|----------|----|-----------------|
| Sector | Total | 4.4.4 | | | DDD | No | n-Investment |
| Financials | | \$13,891 | \$228,693 | \$ 115,292 | \$13,383 | ¢. | Grade 11,096 |
| | | . , | . , | . , | . , | Ф | / |
| Industrial, utilities and energy | 112,710 | 3,164 | 28,569 | 36,632 | 26,514 | | 17,831 |
| Consumer | 157,290 | 29,838 | 67,734 | 27,834 | 13,809 | | 18,075 |
| Communications and technology | 80,439 | 14,858 | _ | 37,999 | 17,678 | | 9,904 |
| Basic materials | 8,501 | _ | _ | 4,270 | 1,876 | | 2,355 |
| Total corporate fixed maturity investments available for sale, at fair value (1) | \$741,295 | \$61,751 | \$324,996 | \$222,027 | \$73,260 | \$ | 59,261 |

⁽¹⁾ Excludes FDIC guaranteed and non-U.S. government backed 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)

| | | At June 30, 2009 | |
|---|-----------|------------------------|--|
| Issuer | Total | Short term investments | Fixed maturity investments available for sale |
| General Electric Company | \$ 85,369 | \$ — | \$ 85,369 |
| Wells Fargo & Company | 62,693 | _ | 62,693 |
| JP Morgan Chase & Co. | 34,761 | 4,909 | 29,852 |
| Pfizer Inc. | 28,172 | _ | 28,172 |
| The Bank of New York Mellon Corporation | 26,334 | _ | 26,334 |
| Novartis AG | 24,276 | _ | 24,276 |
| Wal-mart Stores Inc. | 17,571 | _ | 17,571 |
| Microsoft Corporation | 14,858 | _ | 14,858 |
| US Bancorp | 13,606 | 9,129 | 4,477 |
| BP Plc | 13,058 | | 13,058 |
| Total (1) | \$320,698 | \$ 14,038 | \$ 306,660 |

⁽¹⁾ Excludes FDIC guaranteed and non-U.S. government backed 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 and net other-than-temporary impairments on fixed maturity investments available for sale. 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 its 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 per common share – diluted; and 3) return on average common equity – annualized to operating return on average common equity – annualized to operating return on average common equity – annualized to operating return on average common equity – annualized:

| | Three mont | hs ended | Six months ended | | |
|--|---------------|---------------|------------------|---------------|--|
| (in thousands of United States Dollars, except for per share amounts) | June 30, 2009 | June 30, 2008 | June 30, 2009 | June 30, 2008 | |
| Net income available to RenaissanceRe common shareholders | \$ 271,179 | \$ 135,721 | \$ 368,463 | \$ 272,886 | |
| Adjustment for net realized gains on investments | (18,889) | (2,412) | (41,015) | (17,124) | |
| Adjustment for net other-then-temporary impairments | 1,833 | 26,573 | 20,855 | 51,955 | |
| Operating income available to RenaissanceRe common shareholders | \$ 254,123 | \$ 159,882 | \$ 348,303 | \$ 307,717 | |
| Net income available to RenaissanceRe common shareholders per common share - diluted | \$ 4.32 | \$ 2.13 | \$ 5.90 | \$ 4.18 | |
| Adjustment for net realized gains on investments | (0.31) | (0.04) | (0.67) | (0.26) | |
| Adjustment for net other-then-temporary impairments | 0.04 | 0.41 | 0.34 | 0.79 | |
| Operating income available to RenaissanceRe common shareholders per common share - diluted | \$ 4.05 | \$ 2.50 | \$ 5.57 | \$ 4.71 | |
| Return on average common equity - annualized | 41.5% | 19.9% | 29.1% | 19.8% | |
| Adjustment for net realized gains on investments | (2.9%) | (0.4%) | (3.2%) | (1.2%) | |
| Adjustment for net other-then-temporary impairments | 0.3% | 3.9% | 1.6% | 3.7% | |
| Operating return on average common equity - annualized | 38.9% | 23.4% | 27.5% | 22.3% | |

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, 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 |
|--|-----------------------------|
| | RenaissanceRe Holdings Ltd. |
| | Financial Supplement |
| | June 30, 2009 |
| Contact: | |
| Investors: RenaissanceRe Holdings Ltd. Rohan Pai | |
| Director of Investor Relations 441-295-4513 | |
| Media: Kekst and Company David Lilly or Dawn Dover 212-521-4800 | |

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RenaissanceRe Holdings Ltd. Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including "operating income", "operating income per common share - diluted", "operating return on average common equity - annualized", "managed catastrophe premium", "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 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 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.



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RenaissanceRe Holdings Ltd. Financial Highlights

| | Three months ended June 30, | | | Six months ended June 30, | | | | |
|--|--------------------------------|---------|------|------------------------------|------|----------|------|----------|
| | | 2009 | | 2008 | | 2009 | | 2008 |
| Highlights | | | | | | | | |
| Gross premiums written | \$ | 855,172 | \$ | 807,575 | | 453,473 | \$1, | 334,613 |
| Net premiums written | | 631,370 | | 614,022 | | 078,206 | 1, | 017,138 |
| Net premiums earned | | 379,817 | | 376,573 | | 681,565 | | 685,487 |
| Net claims and claim expenses incurred | | 66,823 | | 114,217 | | 153,020 | | 196,373 |
| Underwriting income | | 213,634 | | 175,249 | | 344,824 | | 325,466 |
| Net investment income | | 114,293 | | 38,685 | | 156,419 | | 91,188 |
| Net income available to RenaissanceRe common shareholders | | 271,179 | | 135,721 | | 368,463 | | 272,886 |
| Net realized gains on investments | | 18,889 | | 2,412 | | 41,015 | | 17,124 |
| Net other-than-temporary impairments | | (1,833) | | (26,573) | | (20,855) | | (51,955) |
| Operating income available to RenaissanceRe common shareholders (1) | | 254,123 | | 159,882 | | 348,303 | | 307,717 |
| Total assets | \$8, | 805,437 | \$8, | 550,276 | \$8, | 805,437 | \$8, | 550,276 |
| Total shareholders' equity | \$3, | 403,602 | \$3, | 373,433 | \$3, | 403,602 | \$3, | 373,433 |
| Per share data | | | | | | | | |
| Net income available to RenaissanceRe common shareholders per common share - diluted | \$ | 4.32 | \$ | 2.13 | \$ | 5.90 | \$ | 4.18 |
| Operating income available to RenaissanceRe common shareholders per common share - diluted | | | | | | | | |
| (1) | \$ | 4.05 | \$ | 2.50 | \$ | 5.57 | \$ | 4.71 |
| Dividends per common share | \$ | 0.24 | \$ | 0.23 | \$ | 0.48 | \$ | 0.46 |
| Book value per common share | \$ | 44.17 | \$ | 43.32 | \$ | 44.17 | \$ | 43.32 |
| Adjustment for goodwill and other intangibles (1) | | (1.89) | | (1.18) | | (1.89) | | (1.18) |
| Tangible book value per common share (1) | | 42.28 | | 42.14 | | 42.28 | | 42.14 |
| Accumulated dividends per common share | | 8.40 | | 7.46 | | 8.40 | | 7.46 |
| Tangible book value per common share plus accumulated dividends (1) | \$ | 50.68 | \$ | 49.60 | \$ | 50.68 | \$ | 49.60 |
| Financial ratios | | | | | | | | |
| Net claims and claim expense ratio - current accident year | | 45.6% | | 43.5% | | 37.0% | | 42.5% |
| Net claims and claim expense ratio - prior accident years | | (28.0%) | | (13.2%) | | (14.5%) | | (13.9%) |
| Net claims and claim expense ratio - calendar year | | 17.6% | | 30.3% | | 22.5% | | 28.6% |
| Underwriting expense ratio | | 26.2% | | 23.2% | | 26.9% | | 23.9% |
| Combined ratio | | 43.8% | | 53.5% | | 49.4% | | 52.5% |
| | | | | | | | | |

⁽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 ende | d | | |
|--|------------------|-------------------|----------------------|-----------------------|------------------|--|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 | |
| Revenues | | | | | | |
| Gross premiums written | \$ 855,172 | \$ 598,301 | \$ 161,609 | \$ 239,806 | \$ 807,575 | |
| Net premiums written | \$ 631,370 | \$ 446,836 | \$ 142,074 | \$ 194,408 | \$ 614,022 | |
| (Increase) decrease in unearned premiums | (251,553) | (145,088) | 179,921 | 184,934 | (237,449) | |
| Net premiums earned | 379,817 | 301,748 | 321,995 | 379,342 | 376,573 | |
| Net investment income (loss) | 114,293 | 42,126 | (82,724) | 15,767 | 38,685 | |
| Net foreign exchange (losses) gains | (4,162) | (10,155) | (5,553) | 3,448 | (231) | |
| Equity in earnings of other ventures | 5,432 | 1,736 | 148 | 2,333 | 4,872 | |
| Other (loss) income | (3,656) | (14,795) | 6 | 2,258 | (24) | |
| Net realized gains (losses) on investments | 18,889 | 22,126 | (17,622) | 11,198 | 2,412 | |
| Total other-than-temporary impairments | (5,289) | (19,022) | (66,251) | (98,808) | (26,573) | |
| Portion recognized in other comprehensive income, before taxes | 3,456 | | | | | |
| Net other-than-temporary impairments | (1,833) | (19,022) | (66,251) | (98,808) | (26,573) | |
| Total revenues | 508,780 | 323,764 | 149,999 | 315,538 | 395,714 | |
| Expenses | | | | | | |
| Net claims and claim expenses incurred | 66,823 | 86,197 | 28,769 | 535,347 | 114,217 | |
| Acquisition expenses | 52,495 | 44,604 | 59,281 | 54,231 | 53,613 | |
| Operational expenses | 46,865 | 39,757 | 28,262 | 30,296 | 33,494 | |
| Corporate expenses | 6,339 | 6,588 | 6,705 | 3,116 | 7,111 | |
| Interest expense | 4,200 | 4,136 | 6,513 | 5,379 | 5,937 | |
| Total expenses | 176,722 | 181,282 | 129,530 | 628,369 | 214,372 | |
| Income (loss) before taxes | 332,058 | 142,482 | 20,469 | (312,831) | 181,342 | |
| Income tax (expense) benefit | (652) | 852 | 368 | 455 | 6,295 | |
| Net income (loss) | 331,406 | 143,334 | 20,837 | (312,376) | 187,637 | |
| Net (income) loss attributable to redeemable noncontrolling interest - DaVinciRe | (49,652) | (35,475) | (65,454) | 91,977 | (41,341) | |
| Net income (loss) attributable to RenaissanceRe | 281,754 | 107.859 | (44,617) | (220,399) | 146,296 | |
| Dividends on preference shares | (10,575) | (10,575) | (10,575) | (10,575) | (10,575) | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$ 271,179 | \$ 97,284 | \$ (55,192) | \$ (230,974) | \$ 135,721 | |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1) | \$ 4.05 | \$ 1.52 | \$ 0.47 | \$ (2.35) | \$ 2.50 | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic | \$ 4.35 | \$ 1.57 | \$ (0.91) | \$ (3.79) | \$ 2.16 | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted | \$ 4.32 | \$ 1.57 | \$ (0.91) | \$ (3.79) | \$ 2.13 | |
| Average shares outstanding - basic | 60,963 | 60,635 | 60,732 | 60,943 | 62,921 | |
| Average shares outstanding - diluted | 61,322 | 60,989 | 61,269 | 61,694 | 63,878 | |
| Net claims and claim expense ratio | 17.6% | 28.6% | 8.9% | 141.1% | 30.3% | |
| Underwriting expense ratio | 26.2% | 27.9% | 27.2% | 22.3% | 23.2% | |
| Combined ratio | 43.8% | 56.5% | 36.1% | 163.4% | 53.5% | |
| Operating return on average common equity - annualized (1) | 38.9% | 15.5% | 4.8% | (22.4%) | 23.4% | |

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



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

| | Six month | June 30, |
|--|-------------|-------------|
| D | 2009 | 2008 |
| Revenues Gross premiums written | \$1,453,473 | \$1,334,613 |
| Net premiums written | \$1,078,206 | \$1,017,138 |
| Increase in unearned premiums | (396,641) | (331,651) |
| Net premiums earned | 681,565 | 685,487 |
| Net investment income | 156,419 | 91,188 |
| Net foreign exchange (losses) gains | (14,317) | 4,705 |
| Equity in earnings of other ventures | 7,168 | 11,122 |
| Other (loss) income | (18,451) | 7,988 |
| Net realized gains on investments | 41,015 | 17,124 |
| Total other-than-temporary impairments | (24,311) | (51,955) |
| Portion recognized in other comprehensive income, before taxes | 3,456 | _ |
| Net other-than-temporary impairments | (20,855) | (51,955) |
| Total revenues | 832,544 | 765,659 |
| Expenses | | |
| Net claims and claim expenses incurred | 153,020 | 196,373 |
| Acquisition expenses | 97,099 | 100,041 |
| Operational expenses | 86,622 | 63,607 |
| Corporate expenses | 12,927 | 15,814 |
| Interest expense | 8,336 | 12,741 |
| Total expenses | 358,004 | 388,576 |
| Income before taxes | 474,540 | 377,083 |
| Income tax benefit (expense) | 200 | (1,391) |
| Net income | 474,740 | 375,692 |
| Net income attributable to redeemable noncontrolling interest - DaVinciRe | (85,127) | (81,656) |
| Net income attributable to RenaissanceRe | 389,613 | 294,036 |
| Dividends on preference shares | (21,150) | (21,150) |
| Net income available to RenaissanceRe common shareholders | \$ 368,463 | \$ 272,886 |
| Operating income available to RenaissanceRe common shareholders per common share - diluted (1) | \$ 5.57 | \$ 4.71 |
| Net income available to RenaissanceRe common shareholders per common share - basic | \$ 5.94 | \$ 4.25 |
| Net income available to RenaissanceRe common shareholders per Common Share - diluted | \$ 5.90 | \$ 4.18 |
| Average shares outstanding - basic | 60,799 | 64,224 |
| Average shares outstanding - diluted | 61,156 | 65,340 |
| Net claims and claim expense ratio | 22.5% | 28.6% |
| Underwriting expense ratio | 26.9% | 23.9% |
| Combined ratio | 49.4% | 52.5% |
| Operating return on average common equity - annualized (1) | 27.5% | 22.3% |

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



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

| | | Three months ended June 30, 2009 | | | | |
|--|--|--|-----------------------------------|--|--|--|
| | Reinsurance | Individual Risk | Eliminations (1) | Total | | |
| Gross premiums written | \$ 555,632 | \$ 298,731 | \$ 809 | \$ 855,172 | | |
| Net premiums written | \$ 394,981 | \$ 236,389 | | \$ 631,370 | | |
| Net premiums earned | \$ 227,912 | \$ 151,905 | | \$ 379,817 | | |
| Net claims and claim expenses incurred | (40,789) | 107,612 | | 66,823 | | |
| Acquisition expenses | 21,136 | 31,359 | | 52,495 | | |
| Operational expenses | 35,189 | 11,676 | | 46,865 | | |
| Underwriting income | \$ 212,376 | \$ 1,258 | | \$ 213,634 | | |
| Net claims and claim expenses incurred - current accident year | \$ 55,575 | \$ 117,465 | | \$ 173,040 | | |
| Net claims and claim expenses incurred - prior accident years | (96,364) | (9,853) | | (106,217) | | |
| Net claims and claim expenses incurred - total | \$ (40,789) | \$ 107,612 | | \$ 66,823 | | |
| Net claims and claim expense ratio - current accident year | 24.4% | 77.3% | | 45.6% | | |
| Net claims and claim expense ratio - prior accident years | (42.3%) | (6.5%) | | (28.0%) | | |
| Net claims and claim expense ratio - calendar year | (17.9%) | 70.8% | | 17.6% | | |
| Underwriting expense ratio | 24.7% | 28.4% | | 26.2% | | |
| Combined ratio | 6.8% | 99.2% | | 43.8% | | |
| | | | | | | |
| | Reinsurance | Three months ended Individual Risk | June 30, 2008 Eliminations (1) | Total | | |
| | | | | | | |
| Gross premiums written | \$ 487,793 | \$ 314,845 | \$ 4,937 | \$ 807,575 | | |
| Net premiums written | \$ 353,187 | \$ 260,835 | | \$ 614,022 | | |
| Net premiums earned | \$ 226,286 | \$ 150,287 | | \$ 376,573 | | |
| Net claims and claim expenses incurred | 20,120 | 94,097 | | 114,217 | | |
| Acquisition expenses | 25,511 | 28,102 | | 53,613 | | |
| Operational expenses | 22,756 | 10,738 | | 33,494 | | |
| Underwriting income | \$ 157,899 | \$ 17,350 | | \$ 175,249 | | |
| | +, | \$ 17,550 | | \$ 175,27 | | |
| Net claims and claim expenses incurred - current accident year | \$ 57,861 | \$ 105,926 | | \$ 163,787 | | |
| Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years | | , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | |
| | \$ 57,861 | \$ 105,926 | | \$ 163,787 | | |
| Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total | \$ 57,861 (37,741) | \$ 105,926 (11,829) | | \$ 163,787 (49,570) | | |
| Net claims and claim expenses incurred - prior accident years | \$ 57,861 (37,741) \$ 20,120 | \$ 105,926 (11,829) \$ 94,097 | | \$ 163,787 (49,570) \$ 114,217 | | |
| Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total Net claims and claim expense ratio - current accident year | \$ 57,861 (37,741) \$ 20,120 25.6% | \$ 105,926 (11,829) \$ 94,097 70.5% | | \$ 163,787 (49,570) \$ 114,217 43.5% | | |
| Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total Net claims and claim expense ratio - current accident year Net claims and claim expense ratio - prior accident years | \$ 57,861 (37,741) \$ 20,120 25.6% (16.7%) | \$ 105,926 (11,829) \$ 94,097 70.5% (7.9%) | | \$ 163,787 (49,570) \$ 114,217 43.5% (13.2%) | | |

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



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

| | | Six months ended June 30, 2009 | | | | |
|--|-------------------|--------------------------------|------------------|-------------|--|--|
| | Reinsurance | Individual Risk | Eliminations (1) | Total | | |
| Gross premiums written | \$1,088,548 | \$ 363,880 | \$ 1,045 | \$1,453,473 | | |
| Net premiums written | \$ 809,768 | \$ 268,438 | | \$1,078,206 | | |
| Net premiums earned | \$ 453,883 | \$ 227,682 | | \$ 681,565 | | |
| Net claims and claim expenses incurred | (24,218) | 177,238 | | 153,020 | | |
| Acquisition expenses | 40,157 | 56,942 | | 97,099 | | |
| Operational expenses | 64,304 | 22,318 | | 86,622 | | |
| Underwriting income (loss) | \$ 373,640 | \$ (28,816) | | \$ 344,824 | | |
| Net claims and claim expenses incurred - current accident year | \$ 96,881 | \$ 155,094 | | \$ 251,975 | | |
| Net claims and claim expenses incurred - prior accident years | (121,099) | 22,144 | | (98,955) | | |
| Net claims and claim expenses incurred - total | \$ (24,218) | \$ 177,238 | | \$ 153,020 | | |
| Net claims and claim expense ratio - current accident year | 21.3% | 68.1% | | 37.0% | | |
| Net claims and claim expense ratio - prior accident years | (26.6%) | 9.7% | | (14.5% | | |
| Net claims and claim expense ratio - calendar year | (5.3%) | 77.8% | | 22.5% | | |
| Underwriting expense ratio | 23.0% | 34.9% | | 26.9% | | |
| Combined ratio | 17.7% | 112.7% | | 49.4% | | |
| | | Six months ended . | June 20, 2008 | | | |
| | Reinsurance | Individual Risk | Eliminations (1) | Total | | |
| Gross premiums written | <u>\$ 931,521</u> | \$ 395,666 | \$ 7,426 | \$1,334,613 | | |
| Net premiums written | \$ 696,107 | \$ 321,031 | | \$1,017,138 | | |
| Net premiums earned | \$ 458,513 | \$ 226,974 | | \$ 685,487 | | |
| Net claims and claim expenses incurred | 67,189 | 129,184 | | 196,373 | | |
| Acquisition expenses | 44,026 | 56,015 | | 100,041 | | |
| Operational expenses | 43,895 | 19,712 | | 63,607 | | |
| Underwriting income | \$ 303,403 | \$ 22,063 | | \$ 325,466 | | |
| Net claims and claim expenses incurred - current accident year | \$ 128,437 | \$ 162,591 | | \$ 291,028 | | |
| Net claims and claim expenses incurred - prior accident years | (61,248) | (33,407) | | (94,655) | | |
| Net claims and claim expenses incurred - total | \$ 67,189 | \$ 129,184 | | \$ 196,373 | | |
| Net claims and claim expense ratio - current accident year | 28.0% | 71.6% | | 42.5% | | |
| Net claims and claim expense ratio - prior accident years | (13.3%) | (14.7%) | | (13.9% | | |
| Net claims and claim expense ratio - calendar year | 14.7% | 56.9% | | 28.6% | | |
| Underwriting expense ratio | 19.1% | 33.4% | | 23.9% | | |
| | | | | | | |
| Combined ratio | 33.8% | 90.3% | | 52.5% | | |

⁽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 m | onths ended June 30 | . 2009 | Three m | onths ended June 30, | 2008 |
|--|---|--|--|--|---|--|
| | Catastrophe | Specialty | Total | Catastrophe | Specialty | Total |
| Gross premiums written | \$ 559,002 | \$ (3,370) | \$ 555,632 | \$ 464,666 | \$ 23,127 | \$487,793 |
| Net premiums written | \$ 398,629 | \$ (3,648) | \$ 394,981 | \$ 330,060 | \$ 23,127 | \$353,187 |
| Net premiums earned | \$ 182,095 | \$ 45,817 | \$ 227,912 | \$ 164,471 | \$ 61,815 | \$226,286 |
| Net claims and claim expenses incurred | (56,723) | 15,934 | (40,789) | 7,984 | 12,136 | 20,120 |
| Acquisition expenses | 12,589 | 8,547 | 21,136 | 12,323 | 13,188 | 25,511 |
| Operational expenses | 26,834 | 8,355 | 35,189 | 17,498 | 5,258 | 22,756 |
| Underwriting income | \$ 199,395 | \$ 12,981 | \$ 212,376 | \$ 126,666 | \$ 31,233 | \$157,899 |
| Net claims and claim expenses incurred - current accident year | \$ 20,210 | \$ 35,365 | \$ 55,575 | \$ 26,076 | \$ 31,785 | \$ 57,861 |
| Net claims and claim expenses incurred - prior accident years | (76,933) | (19,431) | (96,364) | (18,092) | (19,649) | (37,741) |
| Net claims and claim expenses incurred - total | \$ (56,723) | \$ 15,934 | \$ (40,789) | \$ 7,984 | \$ 12,136 | \$ 20,120 |
| Net claims and claim expense ratio - current accident year | 11.1% | 77.2% | 24.4% | 15.9% | 51.4% | 25.6% |
| Net claims and claim expense ratio - prior accident years | (42.3%) | (42.4%) | (42.3%) | (11.0%) | (31.8%) | (16.7%) |
| Net claims and claim expense ratio - calendar year | (31.2%) | 34.8% | (17.9%) | 4.9% | 19.6% | 8.9% |
| Underwriting expense ratio | 21.7% | 36.9% | 24.7% | 18.1% | 29.9% | 21.3% |
| Combined ratio | (9.5%) | 71.7% | 6.8% | 23.0% | 49.5% | 30.2% |
| | Six months and ad June 20, 2000 Six months and ad June 20, 2009 | | | | | |
| | Six mor | nths ended June 30, 2 | 2009 | Six mo | nths ended June 30, 2 | 2008 |
| | Six mor | nths ended June 30, 2 | 2009 <u>Total</u> | Six mo | nths ended June 30, 2 Specialty | 2008 Total |
| Gross premiums written | | | | | | |
| Gross premiums written Net premiums written | Catastrophe | Specialty | Total | Catastrophe | Specialty | Total |
| Net premiums written Net premiums earned | \$1,020,418 | <u>Specialty</u> \$ 68,130 | Total \$1,088,548 | **Example Salar Sa | \$102,709 | **Total \$931,521 |
| Net premiums written Net premiums earned Net claims and claim expenses incurred | \$1,020,418 \$746,072 \$367,220 (49,232) | \$ 68,130 \$ 63,696 | \$1,088,548 \$ 809,768 | \$ 828,812 \$ 593,398 \$ 337,820 38,473 | \$102,709 \$102,709 \$102,693 28,716 | \$931,521 \$696,107 \$458,513 67,189 |
| Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses | \$1,020,418 \$746,072 \$367,220 (49,232) 23,012 | \$ 68,130 \$ 63,696 \$ 86,663 25,014 17,145 | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) 40,157 | \$ 828,812 \$ 593,398 \$ 337,820 38,473 15,962 | \$102,709 \$102,709 \$102,693 28,716 28,064 | Total \$931,521 \$696,107 \$458,513 67,189 44,026 |
| Net premiums written Net premiums earned Net claims and claim expenses incurred | \$1,020,418 \$746,072 \$367,220 (49,232) | \$ 68,130 \$ 63,696 \$ 86,663 25,014 | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) | \$ 828,812 \$ 593,398 \$ 337,820 38,473 | \$102,709 \$102,709 \$102,693 28,716 | \$931,521 \$696,107 \$458,513 67,189 |
| Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses | \$1,020,418 \$746,072 \$367,220 (49,232) 23,012 | \$ 68,130 \$ 63,696 \$ 86,663 25,014 17,145 | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) 40,157 | \$ 828,812 \$ 593,398 \$ 337,820 38,473 15,962 | \$102,709 \$102,709 \$102,693 28,716 28,064 | Total \$931,521 \$696,107 \$458,513 67,189 44,026 |
| Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income Net claims and claim expenses incurred - current accident year | Catastrophe \$1,020,418 \$746,072 \$367,220 (49,232) 23,012 49,435 \$344,005 \$40,017 | \$ 68,130 \$ 63,696 \$ 86,663 25,014 17,145 14,869 | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) 40,157 64,304 \$ 373,640 \$ 96,881 | \$ 828,812 \$ 593,398 \$ 337,820 38,473 15,962 33,883 | \$102,709 \$102,709 \$120,693 28,716 28,064 10,012 | Total \$931,521 \$696,107 \$458,513 67,189 44,026 43,895 \$303,403 \$128,437 |
| Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income | Catastrophe \$1,020,418 \$746,072 \$367,220 (49,232) 23,012 49,435 \$344,005 | \$ 68,130 \$ 63,696 \$ 86,663 25,014 17,145 14,869 \$ 29,635 | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) 40,157 64,304 \$ 373,640 | \$ 828,812 \$ 593,398 \$ 337,820 38,473 15,962 33,883 \$ 249,502 | \$102,709 \$102,709 \$120,693 28,716 28,064 10,012 \$53,901 | Total \$931,521 \$696,107 \$458,513 67,189 44,026 43,895 \$303,403 |
| Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income Net claims and claim expenses incurred - current accident year | Catastrophe \$1,020,418 \$746,072 \$367,220 (49,232) 23,012 49,435 \$344,005 \$40,017 | \$ 68,130 \$ 63,696 \$ 86,663 25,014 17,145 14,869 \$ 29,635 \$ 56,864 | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) 40,157 64,304 \$ 373,640 \$ 96,881 | \$ 828,812 \$ 593,398 \$ 337,820 38,473 15,962 33,883 \$ 249,502 \$ 56,265 | \$102,709 \$102,709 \$120,693 28,716 28,064 10,012 \$53,901 \$72,172 | Total \$931,521 \$696,107 \$458,513 67,189 44,026 43,895 \$303,403 \$128,437 |
| Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total Net claims and claim expenses ratio - current accident year | Catastrophe \$1,020,418 \$746,072 \$367,220 (49,232) 23,012 49,435 \$344,005 \$40,017 (89,249) \$(49,232) 10.9% | \$ 68,130 \$ 63,696 \$ 86,663 25,014 17,145 14,869 \$ 29,635 \$ 56,864 (31,850) \$ 25,014 | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) 40,157 64,304 \$ 373,640 \$ 96,881 (121,099) \$ (24,218) 21.3% | \$ 828,812 \$ 593,398 \$ 337,820 38,473 15,962 33,883 \$ 249,502 \$ 56,265 (17,792) \$ 38,473 16.7% | \$\frac{\text{Specialty}}{\text{\$102,709}}\$ \$\frac{\text{\$102,709}}{\text{\$120,693}}\$ \$\frac{28,716}{28,064}\$ \$\frac{10,012}{\text{\$53,901}}\$ \$\frac{72,172}{(43,456)}\$ \$\frac{28,716}{59.8\%}\$ | Total \$931,521 \$696,107 \$458,513 67,189 44,026 43,895 \$303,403 \$128,437 (61,248) |
| Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total | Catastrophe \$1,020,418 \$746,072 \$367,220 (49,232) 23,012 49,435 \$344,005 \$40,017 (89,249) \$(49,232) | \$ 68,130 \$ 63,696 \$ 86,663 25,014 17,145 14,869 \$ 29,635 \$ 56,864 (31,850) \$ 25,014 | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) 40,157 64,304 \$ 373,640 \$ 96,881 (121,099) \$ (24,218) | \$ 828,812 \$ 593,398 \$ 337,820 38,473 15,962 33,883 \$ 249,502 \$ 56,265 (17,792) \$ 38,473 | \$\frac{\text{Specialty}}{\text{\$102,709}}\$ \$\frac{\text{\$102,709}}{\text{\$\$120,693}}\$ \$\frac{28,716}{28,064}\$ \$\frac{10,012}{\text{\$\$53,901}}\$ \$\frac{72,172}{(43,456)}\$ \$\frac{28,716}{\text{\$\$28,716}}\$ | Total \$931,521 \$696,107 \$458,513 67,189 44,026 43,895 \$303,403 \$128,437 (61,248) \$67,189 28.0% |
| Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total Net claims and claim expense ratio - current accident year Net claims and claim expense ratio - prior accident years Net claims and claim expense ratio - prior accident years Net claims and claim expense ratio - calendar year | Catastrophe \$1,020,418 \$746,072 \$367,220 (49,232) 23,012 49,435 \$344,005 \$40,017 (89,249) \$(49,232) 10.9% | \$ 68,130 \$ 63,696 \$ 86,663 25,014 17,145 14,869 \$ 29,635 \$ 56,864 (31,850) \$ 25,014 | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) 40,157 64,304 \$ 373,640 \$ 96,881 (121,099) \$ (24,218) 21.3% | \$ 828,812 \$ 593,398 \$ 337,820 38,473 15,962 33,883 \$ 249,502 \$ 56,265 (17,792) \$ 38,473 16.7% | \$\frac{\text{Specialty}}{\text{\$102,709}}\$ \$\frac{\text{\$102,709}}{\text{\$120,693}}\$ \$\frac{28,716}{28,064}\$ \$\frac{10,012}{\text{\$53,901}}\$ \$\frac{72,172}{(43,456)}\$ \$\frac{28,716}{59.8\%}\$ | Total \$931,521 \$696,107 \$458,513 67,189 44,026 43,895 \$303,403 \$128,437 (61,248) \$67,189 28.0% |
| Net premiums written Net premiums earned Net claims and claim expenses incurred Acquisition expenses Operational expenses Underwriting income Net claims and claim expenses incurred - current accident year Net claims and claim expenses incurred - prior accident years Net claims and claim expenses incurred - total Net claims and claim expense ratio - current accident year Net claims and claim expense ratio - prior accident year | Catastrophe \$1,020,418 \$746,072 \$367,220 (49,232) 23,012 49,435 \$344,005 \$40,017 (89,249) \$(49,232) 10.9% (24.3%) | \$ 68,130 \$ 63,696 \$ 86,663 25,014 17,145 14,869 \$ 29,635 \$ 56,864 (31,850) \$ 25,014 65.6% (36.7%) | Total \$1,088,548 \$ 809,768 \$ 453,883 (24,218) 40,157 64,304 \$ 373,640 \$ 96,881 (121,099) \$ (24,218) 21.3% (26.6%) | \$ 828,812 \$ 593,398 \$ 337,820 38,473 15,962 33,883 \$ 249,502 \$ 56,265 (17,792) \$ 38,473 16.7% (5.3%) | \$\frac{\text{Specialty}}{\text{\$102,709}}\$ \$\frac{\text{\$102,709}}{\text{\$\$120,693}}\$ \$\frac{28,716}{28,064}\$ \$\frac{10,012}{\text{\$\$53,901}}\$ \$\frac{72,172}{(43,456)}\$ \$\frac{28,716}{36.0%}\$ | Total \$931,521 \$696,107 \$458,513 67,189 44,026 43,895 \$303,403 \$128,437 (61,248) \$67,189 28.0% (13.3%) |



RenaissanceRe Holdings Ltd. Reinsurance Segment - Gross Premiums Written

| | | Three months ended | | | |
|---|------------------|--------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| Renaissance catastrophe premiums | \$356,269 | \$289,630 | \$ 19,487 | \$ 97,839 | \$291,317 |
| Renaissance specialty premiums | (3,370) | 68,973 | 26,875 | 28,408 | 22,955 |
| Total Renaissance premiums | 352,899 | 358,603 | 46,362 | 126,247 | 314,272 |
| DaVinci catastrophe premiums | 202,733 | 171,786 | 5,070 | 43,413 | 173,349 |
| DaVinci specialty premiums | | 2,527 | 1,975 | (197) | 172 |
| Total DaVinci premiums | 202,733 | 174,313 | 7,045 | 43,216 | 173,521 |
| Total Reinsurance premiums | \$555,632 | \$532,916 | \$ 53,407 | \$ 169,463 | \$487,793 |
| Total specialty premiums | \$ (3,370) | \$ 71,500 | \$ 28,850 | \$ 28,211 | \$ 23,127 |
| Total catastrophe premiums | \$559,002 | \$461,416 | \$ 24,557 | \$ 141,252 | \$464,666 |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1) | 26,184 | 23,792 | _ | (293) | 24,042 |
| Catastrophe premiums assumed from the Individual Risk segment | 809 | 236 | 244 | (13,342) | 4,937 |
| Total managed catastrophe premiums (2) | \$585,995 | \$485,444 | \$ 24,801 | \$ 127,617 | \$493,645 |

⁽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.

RenaissanceRe Holdings Ltd. Reinsurance Segment Gross Premiums Written

| | Six mont | hs ended |
|---|------------------|------------------|
| | June 30, 2009 | June 30, 2008 |
| Renaissance catastrophe premiums | \$ 645,899 | \$ 516,285 |
| Renaissance specialty premiums | 65,603 | 98,418 |
| Total Renaissance premiums | 711,502 | 614,703 |
| DaVinci catastrophe premiums | 374,519 | 312,527 |
| DaVinci specialty premiums | 2,527 | 4,291 |
| Total DaVinci premiums | 377,046 | 316,818 |
| Total Reinsurance premiums | \$ 1,088,548 | \$ 931,521 |
| Total specialty premiums | \$ 68,130 | \$ 102,709 |
| Total catastrophe premiums | \$ 1,020,418 | \$ 828,812 |
| Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1) | 49,976 | 55,663 |
| Catastrophe premiums assumed from the Individual Risk segment | 1,045 | 7,426 |
| Total managed catastrophe premiums (2) | \$ 1,071,439 | \$ 891,901 |

- (1) Top Layer Re is accounted for under the equity method of accounting.
- (2) See comments on Regulaton G.



RenaissanceRe Holdings Ltd. Individual Risk Segment - Gross Premiums Written

| | | Three months ended | | | | |
|--------------------------------|------------------|--------------------|----------------------|-----------------------|------------------|--|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 | |
| By Line of Business | | | | | | |
| Multi-peril crop | \$234,994 | \$ 8,152 | \$ 52,229 | \$ 11,881 | \$203,077 | |
| Commercial multi-line | 25,447 | 24,642 | 27,131 | 29,773 | 31,699 | |
| Commercial property | 32,366 | 16,121 | 18,055 | 24,863 | 60,830 | |
| Personal lines property | 5,924 | 16,234 | 10,543 | 17,168 | 19,239 | |
| Total Individual Risk premiums | \$298,731 | \$ 65,149 | \$ 107,958 | \$ 83,685 | \$314,845 | |
| | | hs ended | | | | |
| | June 30, 2009 | June 30, 2008 | | | | |
| By Line of Business | | | | | | |
| Multi-peril crop | \$243,146 | \$208,449 | | | | |
| Commercial multi-line | 50,089 | 63,083 | | | | |
| Commercial property | 48,487 | 91,683 | | | | |
| Personal lines property | 22,158 | 32,451 | | | | |
| Total Individual Risk premiums | \$363.880 | \$395,666 | | | | |



DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations

| June 30, 2008 |
|------------------|
| |
| |
| \$173,521 |
| \$163,390 |
| (85,705) |
| 77,685 |
| 15,183 |
| (559) |
| (1,258) |
| 1,388 |
| (5,153) |
| |
| (5,153) |
| 87,286 |
| |
| 3,001 |
| 20,929 |
| 8,060 |
| 1,782 |
| 33,772 |
| 53,514 |
| (111) |
| |
| \$ 53,403 |
| \$ 10,171 |
| (7,170) |
| \$ 3,001 |
| 13.1% |
| (9.2% |
| 3.9% |
| 37.3% |
| |
| |



DaVinciRe Holdings Ltd. and Subsidiary Consolidated Statements of Operations

| | Six montl | ıs ended |
|--|-------------------|------------------|
| | June 30, 2009 | June 30, 2008 |
| Revenues | | 2000 |
| Gross premiums written | \$ 377,046 | \$ 316,818 |
| Net premiums written | \$ 343,677 | \$ 297,641 |
| Increase in unearned premiums | (179,041) | (142,083) |
| Net premiums earned | 164,636 | 155,558 |
| Net investment income | 24,062 | 31,147 |
| Net foreign exchange (losses) gains | (4,300) | 1,204 |
| Other loss | (2,584) | (1,475) |
| Net realized (losses) gains on investments | 1,089 | 3,607 |
| Total other-than-temporary impairments | (108) | (10,593) |
| Portion recognized in other comprehensive income, before taxes | _ | _ |
| Net other-than-temporary impairments | (108) | (10,593) |
| Total revenues | 182,795 | 179,448 |
| xpenses | | |
| Net claims and claim expenses (recovered) incurred | (19,570) | 15,422 |
| Acquisition expenses | 41,647 | 38,023 |
| Operational and corporate expenses | 20,967 | 15,871 |
| Interest expense | 2,072 | 4,429 |
| Total expenses | 45,116 | 73,745 |
| Net income | 137,679 | 105,703 |
| Net income attributable to redeemable noncontrolling interest | (280) | (222) |
| Net income available to DaVinciRe common shareholders | <u>\$ 137,399</u> | \$ 105,481 |
| let claims and claim expenses incurred - current accident year | \$ 15,009 | \$ 22,485 |
| Jet claims and claim expenses incurred - prior accident years | (34,579) | (7,063) |
| let claims and claim expenses incurred - total | \$ (19,570) | \$ 15,422 |
| et claims and claim expense ratio - current accident year | 9.1% | 14.5% |
| et claims and claim expense ratio - prior accident years | (21.0%) | (4.6% |
| et claims and claim expense ratio - calendar year | (11.9%) | 9.9% |
| Inderwriting expense ratio | 38.0% | 34.7% |
| Combined ratio | 26.1% | 44.6% |
| | 20.170 | 17.070 |



RenaissanceRe Holdings Ltd. Summary Consolidated Balance Sheets

| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
|--|------------------|-------------------|----------------------|-----------------------|------------------|
| Assets | | | | | |
| Fixed maturity investments available for sale, at fair value | \$ 4,230,443 | \$ 3,164,848 | \$ 2,996,885 | \$ 3,645,294 | \$ 3,775,345 |
| Short term investments, at fair value | 1,074,469 | 2,136,336 | 2,172,343 | 1,438,201 | 1,400,884 |
| Other investments, at fair value | 779,416 | 733,023 | 773,475 | 902,328 | 927,247 |
| Investments in other ventures, under equity method | 91,677 | 88,159 | 99,879 | 117,789 | 104,438 |
| Total investments | 6,176,005 | 6,122,366 | 6,042,582 | 6,103,612 | 6,207,914 |
| Cash and cash equivalents | 209,933 | 249,340 | 274,692 | 427,176 | 262,951 |
| Premiums receivable | 1,071,666 | 593,199 | 565,630 | 728,046 | 965,955 |
| Ceded reinsurance balances | 250,225 | 149,309 | 88,019 | 155,487 | 206,888 |
| Losses recoverable | 266,993 | 201,215 | 299,534 | 300,076 | 191,789 |
| Accrued investment income | 29,209 | 23,927 | 26,614 | 35,134 | 32,976 |
| Deferred acquisition costs | 114,836 | 97,710 | 81,904 | 114,038 | 134,319 |
| Receivable for investments sold | 332,763 | 308,483 | 236,485 | 368,313 | 209,320 |
| Other secured assets | 76,509 | 76,331 | 76,424 | 107,252 | 107,025 |
| Other assets | 206,455 | 165,492 | 217,986 | 178,163 | 156,970 |
| Goodwill and other intangibles | 70,843 | 72,537 | 74,181 | 71,942 | 74,169 |
| Total assets | \$ 8,805,437 | \$ 8,059,909 | \$ 7,984,051 | \$ 8,589,239 | \$ 8,550,276 |
| Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity | | | | | |
| Liabilities | | | | | |
| Reserve for claims and claim expenses | \$ 1,938,295 | \$ 1,992,049 | \$ 2,160,612 | \$ 2,433,420 | \$ 2,009,803 |
| Reserve for unearned premiums | 1,069,082 | 716,613 | 510,235 | 757,624 | 993,959 |
| Debt | 450,000 | 450,000 | 450,000 | 450,000 | 450,000 |
| Reinsurance balances payable | 499,437 | 289,522 | 315,401 | 360,829 | 408,775 |
| Payable for investments purchased | 468,329 | 590,401 | 378,111 | 545,100 | 247,482 |
| Other secured liabilities | 77,420 | 77,420 | 77,420 | 106,420 | 106,420 |
| Other liabilities | 198,710 | 171,738 | 290,998 | 195,071 | 165,905 |
| Total liabilities | 4,701,273 | 4,287,743 | 4,182,777 | 4,848,464 | 4,382,344 |
| Redeemable noncontrolling interest - DaVinciRe | 700,562 | 650,763 | 768,531 | 699,534 | 794,499 |
| Shareholders' Equity | | | | | |
| Preference shares | 650,000 | 650,000 | 650,000 | 650,000 | 650,000 |
| Common shares | 62,345 | 62,324 | 61,503 | 61,401 | 62,862 |
| Additional paid-in capital | 18,600 | 11,373 | _ | _ | _ |
| Accumulated other comprehensive income | 12,065 | 69,530 | 75,387 | 16,544 | 35,562 |
| Retained earnings | 2,660,592 | 2,328,176 | 2,245,853 | 2,313,296 | 2,625,009 |
| Total shareholders' equity | 3,403,602 | 3,121,403 | 3,032,743 | 3,041,241 | 3,373,433 |
| Total liabilities, redeemable noncontrolling interest and shareholders' equity | \$ 8,805,437 | \$ 8,059,909 | \$ 7,984,051 | \$ 8,589,239 | \$ 8,550,276 |
| Book value per common share | \$ 44.17 | \$ 39.65 | \$ 38.74 | \$ 38.94 | \$ 43.32 |
| Common shares outstanding | 62,345 | 62,324 | 61,503 | 61,401 | 62,862 |



RenaissanceRe Holdings Ltd. Composition of Investment Portfolio

| | June 30, 2 | 2009 | March 31, | 2009 | December 3 | 1, 2008 | September 3 | 0, 2008 | June 30, 2 | 2008 |
|--|------------------|--------|------------------|--------|------------------|---------|-------------------|---------|------------------|--------|
| TYPE OF INVESTMENT | | | | | | | | | | |
| U.S. treasuries | \$ 300,521 | 4.9% | \$ 227,594 | 3.7% | \$ 467,480 | 7.8% | \$ 690,264 | 11.3% | \$ 648,806 | 10.5% |
| Agencies | 679,999 | 11.0% | 404,124 | 6.6% | 448,521 | 7.4% | 419,053 | 6.9% | 332,298 | 5.3% |
| Non-U.S. government | 98,382 | 1.6% | 72,904 | 1.2% | 55,370 | 0.9% | 83,556 | 1.4% | 59,168 | 1.0% |
| FDIC guaranteed corporate | 812,509 | 13.2% | 516,115 | 8.4% | 207,393 | 3.4% | _ | _ | _ | _ |
| Non-U.S. government backed corporate securities | 143,284 | 2.3% | 15,569 | 0.3% | 3,530 | 0.1% | _ | _ | _ | |
| Corporate | 741,295 | 12.0% | 510,848 | 8.3% | 537,975 | 8.9% | 740,013 | 12.1% | 886,561 | 14.3% |
| Agency mortgage-backed securities | 1,069,621 | 17.3% | 990,126 | 16.2% | 756,902 | 12.5% | 708,269 | 11.6% | 630,107 | 10.2% |
| Non-agency mortgage-backed securities | 49,590 | 0.8% | 62,059 | 1.0% | 98,672 | 1.6% | 220,478 | 3.6% | 257,614 | 4.1% |
| Commercial mortgage-backed securities | 204,275 | 3.3% | 213,943 | 3.5% | 255,020 | 4.3% | 435,000 | 7.1% | 461,948 | 7.4% |
| Asset-backed | 130,967 | 2.1% | 151,566 | 2.5% | 166,022 | 2.7% | 348,661 | 5.7% | 498,843 | 8.0% |
| Total fixed maturities available for sale, at fair value | 4,230,443 | 68.5% | 3,164,848 | 51.7% | 2,996,885 | 49.6% | 3,645,294 | 59.7% | 3,775,345 | 60.8% |
| Short term investments, at fair value | 1,074,469 | 17.4% | 2,136,336 | 34.9% | 2,172,343 | 36.0% | 1,438,201 | 23.6% | 1,400,884 | 22.6% |
| Other investments, at fair value | 779,416 | 12.6% | 733,023 | 12.0% | 773,475 | 12.8% | 902,328 | 14.8% | 927,247 | 14.9% |
| Total managed investment portfolio | 6,084,328 | 98.5% | 6,034,207 | 98.6% | 5,942,703 | 98.4% | 5,985,823 | 98.1% | 6,103,476 | 98.3% |
| Investments in other ventures, under equity method | 91,677 | 1.5% | 88,159 | 1.4% | 99,879 | 1.6% | 117,789 | 1.9% | 104,438 | 1.7% |
| Total investments | \$6,176,005 | 100.0% | \$6,122,366 | 100.0% | \$6,042,582 | 100.0% | \$6,103,612 | 100.0% | \$6,207,914 | 100.0% |
| CREDIT QUALITY OF FIXED MATURITIES | | | | | | | | | | |
| AAA | \$3,498,768 | 82.7% | \$2,625,260 | 83.0% | \$2,524,500 | 84.2% | \$2,928,677 | 80.3% | \$2,963,317 | 78.5% |
| AA | 344,888 | 8.2% | 210,173 | 6.6% | 147,405 | 4.9% | 377,421 | 10.4% | 438,615 | 11.6% |
| A | 227,803 | 5.4% | 200,312 | 6.3% | 200,318 | 6.7% | 172,897 | 4.7% | 192,189 | 5.1% |
| BBB | 86,188 | 2.0% | 65,726 | 2.1% | 66,123 | 2.2% | 93,506 | 2.6% | 96,869 | 2.6% |
| Non-investment grade | 72,796 | 1.7% | 63,377 | 2.0% | 58,539 | 2.0% | 72,793 | 2.0% | 84,355 | 2.2% |
| Total fixed maturities available for sale, at fair value | \$4,230,443 | 100.0% | \$3,164,848 | 100.0% | \$2,996,885 | 100.0% | \$3,645,294 | 100.0% | \$3,775,345 | 100.0% |
| MATURITY PROFILE OF FIXED MATURITIES | | | | | | | | | | |
| Due in less than one year | \$ 136,859 | 3.2% | \$ 110,388 | 3.5% | \$ 115,316 | 3.8% | \$ 223,439 | 6.1% | \$ 260,972 | 6.9% |
| Due after one through five years | 2,292,095 | 54.2% | 1,363,800 | 43.1% | 1,327,837 | 44.4% | 1,256,700 | 34.5% | 1,271,122 | 33.7% |
| Due after five through ten years | 271,697 | 6.4% | 191,201 | 6.0% | 183,396 | 6.1% | 370,532 | 10.1% | 306,472 | 8.1% |
| Due after 10 years | 75,339 | 1.8% | 81,765 | 2.6% | 93,720 | 3.1% | 82,215 | 2.3% | 88,267 | 2.3% |
| Mortgage-backed securities | 1,323,486 | 31.3% | 1,266,128 | 40.0% | 1,110,594 | 37.1% | 1,363,747 | 37.4% | 1,349,669 | 35.8% |
| Asset-backed securities | 130,967 | 3.1% | 151,566 | 4.8% | 166,022 | 5.5% | 348,661 | 9.6% | 498,843 | 13.2% |
| Total fixed maturities available for sale, at fair value | \$4,230,443 | 100.0% | \$3,164,848 | 100.0% | \$2,996,885 | 100.0% | \$3,645,294 | 100.0% | \$3,775,345 | 100.0% |
| | June 30, 2009 | | Mar. 31, 2009 | | Dec. 31, 2008 | | Sept. 30, 2008 | | June 30, 2008 | |
| Average yield to maturity of fixed maturities and short term investments | 3.0% | | 2.5% | | 2.8% | | 5.0% | | 4.1% | |
| Average duration of fixed maturities and short term investments | 2.5 | | 1.3 | | 1.5 | | 2.2 | | 2.1 | |
| Average credit quality of fixed maturities and short term investments | AA | | AA | | AA | | AA | | AA | |



RenaissanceRe Holdings Ltd. Summary of Other Investments

| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
|--|------------------|-------------------|----------------------|-----------------------|------------------|
| TYPE OF INVESTMENT | | | | | |
| Private equity partnerships | \$263,263 | \$247,559 | \$ 258,901 | \$ 297,167 | \$297,877 |
| Senior secured bank loan funds | 259,234 | 220,202 | 215,870 | 272,752 | 290,801 |
| Catastrophe bonds | 100,502 | 93,798 | 93,085 | 83,434 | 56,774 |
| Non-U.S. fixed income funds | 68,192 | 81,757 | 81,719 | 104,196 | 122,970 |
| Hedge funds | 66,625 | 72,428 | 105,838 | 115,345 | 125,204 |
| Miscellaneous other investments | 21,600 | 17,279 | 18,062 | 29,434 | 33,621 |
| Total other investments, at fair value | \$779,416 | \$733,023 | \$ 773,475 | \$ 902,328 | \$927,247 |
| TYPE OF INVESTMENT | | | | | |
| Private equity partnerships | 33.8% | 33.7% | 33.5% | 33.0% | 32.1% |
| Senior secured bank loan funds | 33.3% | 30.0% | 27.9% | 30.2% | 31.4% |
| Catastrophe bonds | 12.9% | 12.8% | 12.0% | 9.2% | 6.1% |
| Non-U.S. fixed income funds | 8.7% | 11.2% | 10.6% | 11.5% | 13.3% |
| Hedge funds | 8.5% | 9.9% | 13.7% | 12.8% | 13.5% |
| Miscellaneous other investments | 2.8% | 2.4% | 2.3% | 3.3% | 3.6% |
| Total other investments, at fair value | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |



RenaissanceRe Holdings Ltd. Investment Result

| | Three months ended | | | | | | |
|---|--------------------|-------------------|----------------------|-----------------------|------------------|--|--|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 | | |
| Fixed maturity investments available for sale | \$ 40,007 | \$ 39,127 | \$ 53,290 | \$ 52,087 | \$ 46,308 | | |
| Short term investments | 2,741 | 3,071 | 7,313 | 9,990 | 12,054 | | |
| Other investments | | | | | | | |
| Hedge funds and private equity investments | 12,327 | (19,741) | (55,364) | (15,080) | (29,395) | | |
| Other | 61,740 | 21,821 | (84,983) | (30,306) | 11,863 | | |
| Cash and cash equivalents | 157 | 373 | 1,552 | 1,956 | 1,042 | | |
| | 116,972 | 44,651 | (78,192) | 18,647 | 41,872 | | |
| Investment expenses | (2,679) | (2,525) | (4,532) | (2,880) | (3,187) | | |
| Net investment income (loss) | 114,293 | 42,126 | (82,724) | 15,767 | 38,685 | | |
| Gross realized gains | 33,213 | 31,423 | 40,749 | 20,007 | 18,606 | | |
| Gross realized losses | (14,324) | (9,297) | (58,371) | (8,809) | (16,194) | | |
| Net realized gains on investments | 18,889 | 22,126 | (17,622) | 11,198 | 2,412 | | |
| Total other-than-temporary impairments | (5,289) | (19,022) | (66,251) | (98,808) | (26,573) | | |
| Portion recognized in other comprehensive income, before taxes | 3,456 | _ | _ | _ | _ | | |
| Net other-than-temporary impairments | (1,833) | (19,022) | (66,251) | (98,808) | (26,573) | | |
| Net unrealized (losses) gains on fixed maturity investments available for sale | (57,166) | (5,407) | 62,363 | (21,411) | (35,248) | | |
| FAS 115-2 cumulative effect adjustment (1) | 76,615 | | | | | | |
| Net change in unrealized holding gains on fixed maturity investments available for sale | 19,449 | (5,407) | 62,363 | (21,411) | (35,248) | | |
| Total investment result | \$150,798 | \$ 39,823 | \$ (104,234) | \$ (93,254) | \$(20,724) | | |

| | Six months ended | |
|---|------------------|------------------|
| | June 30, 2009 | June 30, 2008 |
| Fixed maturity investments available for sale | \$ 79,134 | \$ 95,843 |
| Short term investments | 5,812 | 31,134 |
| Other investments | | |
| Hedge funds and private equity investments | (7,414) | (31,335) |
| Other | 83,561 | (2,578) |
| Cash and cash equivalents | 530 | 3,944 |
| | 161,623 | 97,008 |
| Investment expenses | (5,204) | (5,820) |
| Net investment income | 156,419 | 91,188 |
| Gross realized gains | 64,636 | 38,878 |
| Gross realized losses | (23,621) | (21,754) |
| Net realized gains on investments | 41,015 | 17,124 |
| Total other-than-temporary impairments | (24,311) | (51,955) |
| Portion recognized in other comprehensive income, before taxes | 3,456 | _ |
| Net other-than-temporary impairments | (20,855) | (51,955) |
| Net unrealized losses on fixed maturity investments available for sale | (62,573) | (11,519) |
| FAS 115-2 cumulative effect adjustment (1) | 76,615 | |
| Net change in unrealized holding gains on fixed maturity investments available for sale | 14,042 | (11,519) |
| Total investment result | \$190,621 | \$ 44,838 |

⁽¹⁾ Cumulative effect adjustment to opening retained earnings as of April 1, 2009, as a result of the adoption of Financial Accounting Standards Board ("FASB") Staff Position No. 115-2 and 124-2, Recognition and Presentation of Other-Than-Temporary Impairments ("FAS 115-2").



RenaissanceRe Holdings Ltd. Reserves for Claims and Claim Expenses

| June 30, 2009 | Case Reserves | Additional Case Reserves | IBNR | Total |
|----------------------------------|---------------|-----------------------------|-------------|-------------|
| Property catastrophe reinsurance | \$ 215,829 | \$ 254,199 | \$ 216,781 | \$ 686,809 |
| Specialty reinsurance | 108,376 | 142,266 | 387,696 | 638,338 |
| Total Reinsurance | 324,205 | 396,465 | 604,477 | 1,325,147 |
| Individual Risk | 199,646 | 15,948 | 397,554 | 613,148 |
| Total | \$ 523,851 | \$ 412,413 | \$1,002,031 | \$1,938,295 |
| 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 | \$ 617,416 | \$ 440,741 | \$ 933,892 | \$1,992,049 |
| 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 | \$ 680,224 | \$ 447,215 | \$1,033,173 | \$2,160,612 |
| <u>September 30, 2008</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 | \$ 610,931 | \$ 697,674 | \$1,124,815 | \$2,433,420 |
| <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 | \$ 544,726 | \$ 404,849 | \$1,060,228 | \$2,009,803 |



RenaissanceRe Holdings Ltd. Paid to Incurred Analysis

| | Three m | Three months ended June 30, 2009 | | | Three months ended June 30, 2008 | | |
|---|--|---|--|---|---|--|--|
| | Gross | Recoveries | Net | Gross | Recoveries | Net | |
| Reserve for losses and loss expenses, beginning of period | \$1,992,049 | \$201,215 | \$1,790,834 | \$1,986,006 | \$151,555 | \$1,834,451 | |
| Incurred losses and loss expenses | | | | | | | |
| Current year | 222,789 | 49,749 | 173,040 | 209,909 | 46,122 | 163,787 | |
| Prior years | (102,741) | 3,476 | (106,217) | (57,444) | (7,874) | (49,570) | |
| Total incurred losses and loss expenses | 120,048 | 53,225 | 66,823 | 152,465 | 38,248 | 114,217 | |
| Paid losses and loss expenses | | | | | | | |
| Current year | 20,040 | (1,576) | 21,616 | 10,528 | (5,370) | 15,898 | |
| Prior years | 153,762 | (10,977) | 164,739 | 118,140 | 3,384 | 114,756 | |
| Total paid losses and loss expenses | 173,802 | (12,553) | 186,355 | 128,668 | (1,986) | 130,654 | |
| Reserve for losses and loss expenses, end of period | \$1,938,295 | \$266,993 | \$1,671,302 | \$2,009,803 | \$191,789 | \$1,818,014 | |
| | | | | | | | |
| | | nths ended June 3 | | | nths ended June 3 | | |
| | Gross | Recoveries | Net | Gross | Recoveries | Net | |
| Reserve for losses and loss expenses, beginning of period | | | | | | | |
| Reserve for losses and loss expenses, beginning of period Incurred losses and loss expenses | Gross | Recoveries | Net | Gross | Recoveries | Net | |
| 1 , 6 6 1 | Gross | Recoveries | Net | Gross | Recoveries | Net | |
| Incurred losses and loss expenses | Gross \$2,160,612 | <u>Recoveries</u> \$299,534 | Net \$1,861,078 | Gross \$2,028,496 | <u>Recoveries</u> \$183,275 | Net \$1,845,221 | |
| Incurred losses and loss expenses Current year | Gross \$2,160,612 312,668 | Recoveries \$299,534 60,693 | Net \$1,861,078 | Gross \$2,028,496 | Recoveries \$183,275 54,233 | Net \$1,845,221 291,028 | |
| Incurred losses and loss expenses Current year Prior years | Gross \$2,160,612 312,668 (94,587) | Recoveries \$299,534 60,693 4,368 | Net \$1,861,078 251,975 (98,955) | Gross \$2,028,496 345,261 (110,768) | Recoveries \$183,275 54,233 (16,113) | Net \$1,845,221 291,028 (94,655) | |
| Incurred losses and loss expenses Current year Prior years Total incurred losses and loss expenses | Gross \$2,160,612 312,668 (94,587) | Recoveries \$299,534 60,693 4,368 | Net \$1,861,078 251,975 (98,955) | Gross \$2,028,496 345,261 (110,768) | Recoveries \$183,275 54,233 (16,113) | Net \$1,845,221 291,028 (94,655) | |
| Incurred losses and loss expenses Current year Prior years Total incurred losses and loss expenses Paid losses and loss expenses | Gross \$2,160,612 312,668 (94,587) 218,081 | 8299,534 60,693 4,368 65,061 | Net \$1,861,078 251,975 (98,955) 153,020 | Gross \$2,028,496 345,261 (110,768) 234,493 | 8183,275 \$183,275 54,233 (16,113) 38,120 | Net \$1,845,221 291,028 (94,655) 196,373 | |
| Incurred losses and loss expenses Current year Prior years Total incurred losses and loss expenses Paid losses and loss expenses Current year | Gross \$2,160,612 312,668 (94,587) 218,081 25,096 | Recoveries \$299,534 60,693 4,368 65,061 (199) | Net \$1,861,078 251,975 (98,955) 153,020 25,295 | Gross \$2,028,496 345,261 (110,768) 234,493 17,005 | 8183,275 54,233 (16,113) 38,120 (4,730) | Net \$1,845,221 291,028 (94,655) 196,373 21,735 | |



RenaissanceRe Holdings Ltd. Equity in Earnings of Other Ventures

| | | Three months ende | d | |
|------------------|----------------------------|---|---|--|
| June 30, 2009 | March 31, 2009 | December 31, September 3 2008 2008 | | June 30, 2008 |
| \$4,176 | \$ 2,146 | \$ 2,310 | \$ 2,431 | \$3,023 |
| 536 | (491) | (840) | (832) | 879 |
| _ | _ | _ | 777 | 1,063 |
| 720 | 81 | (1,322) | (43) | (93) |
| \$5,432 | \$ 1,736 | \$ 148 | \$ 2,333 | \$4,872 |
| | \$4,176 536 — 720 | \$4,176 \$ 2,146 536 (491) 720 81 | June 30, 2009 March 31, 2009 December 31, 2008 \$4,176 \$ 2,146 \$ 2,310 536 (491) (840) — — 720 81 (1,322) | 2009 2009 2008 2008 \$4,176 \$ 2,146 \$ 2,310 \$ 2,431 536 (491) (840) (832) — — 777 720 81 (1,322) (43) |

| Six months ended | | |
|------------------|---|--|
| June 30, 2009 | June 30, 2008 | |
| \$6,322 | \$ 6,636 | |
| 45 | 2,217 | |
| _ | 2,425 | |
| 801 | (156) | |
| \$7,168 | \$11,122 | |
| | June 30, 2009 \$6,322 45 — 801 | |



RenaissanceRe Holdings Ltd. Ratings

| June 30, 2009 | A.M. Best | S&P | Moody's | Fitch |
|---------------------------|-----------|-----|---------|-------|
| 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.
- 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 measure, by the exclusion of net realized gains and losses on investments and net other-than-temporary impairment losses on fixed maturity investments available for sale. 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 a relevant indicator of its 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 per common share - diluted to operating income (loss) available (attributable) to RenaissanceRe common equity - annualized to operating return on average common equity, annualized:

| | Three months ended | | | | | |
|--|--------------------|-------------------|------------------|-------------------|------------------|--|
| | June 30, 2009 | March 31, 2009 | Dec. 31, 2008 | Sept. 30, 2008 | June 30, 2008 | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$271,179 | \$ 97,284 | \$(55,192) | \$(230,974) | \$135,721 | |
| Adjustment for net realized (gains) losses on investments | (18,889) | (22,126) | 17,622 | (11,198) | (2,412) | |
| Adjustment for net other-than-temporary impairments | 1,833 | 19,022 | 66,251 | 98,808 | 26,573 | |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders | \$254,123 | \$ 94,180 | \$ 28,681 | \$(143,364) | \$159,882 | |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1) | \$ 4.32 | \$ 1.57 | \$ (0.91) | \$ (3.79) | \$ 2.13 | |
| Adjustment for net realized (gains) losses on investments | (0.31) | (0.36) | 0.29 | (0.18) | (0.04) | |
| Adjustment for net other-than-temporary impairments | 0.04 | 0.31 | 1.09 | 1.62 | 0.41 | |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1) | \$ 4.05 | \$ 1.52 | \$ 0.47 | \$ (2.35) | \$ 2.50 | |
| Return on average common equity - annualized | 41.5% | 16.0% | (9.2%) | (36.1%) | 19.9% | |
| Adjustment for net realized (gains) losses on investments | (2.9%) | (3.6%) | 2.9% | (1.7%) | (0.4%) | |
| Adjustment for net other-than-temporary impairments | 0.3% | 3.1% | 11.1% | 15.4% | 3.9% | |
| Operating return on average common equity - annualized | 38.9% | 15.5% | 4.8% | (22.4%) | 23.4% | |

Six months ended

| | SIX IIIOIITIIS CIIUCU | | | <u> </u> |
|---|-----------------------|----------------|------|-----------------|
| | | ne 30, 2009 | | ine 30, 2008 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders | \$36 | 68,463 | \$2 | 72,886 |
| Adjustment for net realized gains on investments | (4 | 1,015) | (| 17,124) |
| Adjustment for net other-than-temporary impairments | 2 | 20,855 | : | 51,955 |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders | \$34 | 8,303 | \$30 | 07,717 |
| Net income (loss) available (attributable) to RenaissanceRe common shareholders per | | | | |
| common share - diluted | \$ | 5.90 | \$ | 4.18 |
| Adjustment for net realized gains on investments | | (0.67) | | (0.26) |
| Adjustment for net other-than-temporary impairments | | 0.34 | | 0.79 |
| Operating income (loss) available (attributable) to RenaissanceRe common shareholders per | | | | |
| common share - diluted | \$ | 5.57 | \$ | 4.71 |
| Return on average common equity - annualized | | 29.1% | | 19.8% |
| Adjustment for net realized gains on investments | | (3.2%) | | (1.2%) |
| Adjustment for net other-than-temporary impairments | | 1.6% | | 3.7% |
| Operating return on average common equity - annualized | | 27.5% | | 22.3% |

(1) In accordance with FASB Statement No. 128, Earnings per Share ("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:

| | At | | | | |
|---|------------------|-------------------|----------------------|-----------------------|------------------|
| | June 30, 2009 | March 31, 2009 | December 31, 2008 | September 30, 2008 | June 30, 2008 |
| Book value per common share | \$44.17 | \$ 39.65 | \$ 38.74 | \$ 38.94 | \$43.32 |
| Adjustment for goodwill and intangible assets (1) | (1.89) | (1.93) | (2.01) | (1.92) | (1.18) |
| Tangible book value per common share | 42.28 | 37.72 | 36.73 | 37.02 | 42.14 |
| Adjustment for accumulated dividends | 8.40 | 8.16 | 7.92 | 7.69 | 7.46 |
| Tangible book value per common share plus accumulated dividends | \$50.68 | \$ 45.88 | \$ 44.65 | \$ 44.71 | \$49.60 |

(1) At June 30, 2009, March 31, 2009, December 31, 2008, September 30, 2008 and June 30, 2008, goodwill and other intangibles included \$46.7 million, \$48.3 million, \$49.8 million, \$46.4 million and \$nil, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

