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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): October 27, 2009**

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**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

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**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)

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

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

On October 27, 2009, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended September 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.

<u>Exhibit #</u>	<u>Description</u>
99.1*	Copy of the Company’s press release, issued October 27, 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.

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**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: October 27, 2009

RENAISSANCERE HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly

Name: Jeffrey D. Kelly

Title: Executive Vice President and Chief Financial Officer

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## INDEX TO EXHIBITS

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***RenaissanceRe Reports Net Income of \$258.6 Million for the Third Quarter of 2009 or \$4.12 Per Diluted Common Share***

***Operating Income of \$242.2 Million for the Third Quarter of 2009 or \$3.85 Per Diluted Common Share***

**Pembroke, Bermuda, October 27, 2009** — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported operating income available to common shareholders of \$242.2 million for the third quarter of 2009, compared to an operating loss attributable to common shareholders of \$143.4 million in the third quarter of 2008. Operating income (loss) excludes net realized gains on investments and net other-than-temporary impairments of \$16.8 million and \$0.3 million, respectively, in the third quarter of 2009, and \$11.2 million and \$98.8 million, respectively, in the third quarter of 2008. Operating income per diluted common share was \$3.85 in the third quarter of 2009, compared to an operating loss per diluted common share of \$2.35 in the third quarter of 2008. Net income available to common shareholders was \$258.6 million or \$4.12 per diluted common share in the third quarter of 2009, compared to a net loss attributable to common shareholders of \$231.0 million or \$3.79 per diluted common share for the third quarter of 2008.

The Company reported an annualized return on average common equity of 35.5% and an annualized operating return on average common equity of 33.3% in the third quarter of 2009, compared to negative 36.1% and negative 22.4%, respectively, in the third quarter of 2008. Book value per common share was \$49.21 at September 30, 2009, an increase of \$5.04, or 11.4%, in the third quarter of 2009, compared to a 10.1% decrease in the third quarter of 2008. For the nine months ended September 30, 2009, the Company's book value per common share has increased \$10.47, or 27.0%.

Neill A. Currie, CEO, commented: "I am pleased to report another strong quarter with an annualized operating ROE of 33% and over 11% growth in book value per share in the quarter. We generated solid underwriting profits and strong investment returns in the quarter, reflecting the quality of the portfolio of risks we have underwritten, a lack of insured catastrophes and improved investment markets."

Mr. Currie added: "Year-to-date, our book value per share has increased 27% and we have generated an annualized operating return on equity in excess of 29%."

Mr. Currie concluded: "I'm very pleased with the quality of the portfolio of risks our team has constructed, which reflects our strong underwriting discipline. We look forward to continuing to serve our clients, brokers and joint venture partners during the upcoming renewal season."

### **THIRD QUARTER 2009 RESULTS**

#### **Underwriting Results**

Gross premiums written for the third quarter of 2009 decreased \$37.4 million to \$202.4 million, compared to \$239.8 million in the third quarter of 2008, principally due to \$49.0 million in reinstatement premiums written in the Company's Reinsurance segment in the third quarter of 2008, as a result of hurricanes Gustav and Ike, that did not recur in the third quarter of 2009. The Company generated \$167.7 million of underwriting income and a combined ratio of 43.3% in the third quarter of 2009, compared to an underwriting loss of \$240.5 million and a combined ratio of 163.4% in the third quarter of 2008. The \$408.3 million increase in underwriting income and 120.1 percentage point decrease in the combined ratio was driven by the comparably low level of insured catastrophes during the third quarter of 2009, compared to the third quarter of 2008, specifically the comparative impact of hurricanes Gustav and Ike which resulted in an underwriting loss of \$419.6 million and increased the Company's combined ratio by 116.8 percentage points during the third quarter of 2008. The Company experienced \$70.4 million of favorable development on prior year reserves in the third quarter of 2009, compared to \$36.0 million of favorable development in the third quarter of 2008. As discussed in more detail below, the favorable development during the third quarter of 2009 is primarily a result of reductions in estimated ultimate losses on certain specific events within the catastrophe unit, and lower than expected claims emergence within the Company's specialty unit.

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### ***Reinsurance Segment***

Gross premiums written for the Company's Reinsurance segment decreased \$37.0 million, or 21.8%, to \$132.5 million in the third quarter of 2009, compared to \$169.5 million in the third quarter of 2008. The decrease in the Company's Reinsurance segment gross premiums written is primarily due to the absence of \$49.0 million of reinstatement premiums written and earned in the third quarter of 2008 as a result of hurricanes Gustav and Ike and partially offset by the inception of a new program in the catastrophe unit for the third quarter of 2009. For the nine months ended September 30, 2009, the Company's managed catastrophe gross premiums written increased \$194.4 million, or 20%, compared to the comparative period in 2008, excluding the impact of \$49.0 million of reinstatement premiums written in 2008 as a result of hurricanes Gustav and Ike, due to improved market conditions which has resulted in higher premium rates on business written during 2009. For the nine months ended September 30, 2009, the Company's specialty gross premiums written have decreased \$37.6 million, or 28.7%, compared to the comparative period in 2008, principally due to the non-renewal and portfolio transfer out of a catastrophe exposed homeowners personal lines property quota share contract.

The Reinsurance segment generated \$167.0 million of underwriting income and a combined ratio of 17.4% in the third quarter of 2009, compared to an underwriting loss of \$227.6 million and a combined ratio of 190.6% in the third quarter of 2008. The \$394.6 million increase in underwriting income and 173.2 percentage point decrease in the combined ratio in the third quarter of 2009 compared to the third quarter of 2008 was principally driven by the impact of hurricanes Gustav and Ike during the third quarter of 2008. Hurricanes Gustav and Ike resulted in an underwriting loss of \$379.9 million and added 166.0 percentage points to the Reinsurance segment's combined ratio in the third quarter of 2008. The Reinsurance segment experienced \$62.7 million of favorable development on prior years reserves in the third quarter of 2009, compared to \$30.6 million in the third quarter of 2008. The favorable development during the third quarter of 2009 was primarily due to reductions in the Company's ultimate loss estimates on specific events in its catastrophe unit, including European windstorm Kyrill (2007), a California wildfire (2007), hurricane Dean (2007) and hurricane Emily (2005) combined with lower than expected claims emergence in the Company's specialty reinsurance unit.

### ***Individual Risk Segment***

Gross premiums written for the Company's Individual Risk segment were relatively flat at \$83.3 million in the third quarter of 2009, compared to \$83.7 million in the third quarter of 2008. The Company's multi-peril crop insurance gross premiums written increased \$9.4 million during the third quarter of 2009, to \$21.3 million from \$11.9 million in the third quarter of 2008, primarily due to additional insured acres which more than offset a decline in commodity prices used in determining the policy premium. Offsetting the increase in multi-peril crop insurance gross premiums written during the third quarter of 2009, was the Company's commercial property gross premiums written, which decreased \$9.3 million, to \$15.5 million from \$24.9 million in the third quarter of 2008, primarily due to the Company's decision in late 2008 to terminate a commercial property quota share reinsurance contract. For the nine months ended September 30, 2009, the Company's Individual Risk gross premiums written decreased \$32.1 million, or 6.7%, compared to the comparative period in 2008. 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. In addition, the Company's gross premiums written in respect of its multi-peril crop insurance line of business are subject to fluctuations from a number of factors including the impact of relevant commodity prices.

The Individual Risk segment generated \$0.7 million of underwriting income and a combined ratio of 99.3% in the third quarter of 2009, compared to an underwriting loss of \$13.0 million and a combined ratio of 110.1% in the third quarter of 2008. The \$13.6 million increase in underwriting income and 10.8 percentage point decrease in the combined ratio in the third quarter of 2009 compared to the third quarter of 2008 was principally driven by the absence of catastrophe events such as hurricanes Gustav and Ike which occurred in the third quarter of 2008. Hurricanes Gustav and Ike resulted in \$39.7 million in underwriting losses and added 30.2 percentage points to the Individual Risk segment's combined ratio in the third quarter of 2008. Partially offsetting the lack of hurricane-related losses in the third quarter of 2009 was the impact of significantly higher crop hail losses within the Individual Risk segment's multi-peril crop insurance line of business in the third quarter of 2009. Multiple hail storms in highly insured areas during the third quarter of 2009 resulted in \$16.6 million of underwriting losses in crop hail, a specific product line within the overall multi-peril crop insurance line of business, compared to \$3.0 million of underwriting profits for this product line in the third quarter of 2008. The Individual Risk segment experienced \$7.8 million of favorable development on prior years reserves in the third quarter of 2009 compared to \$5.4 million of favorable development in the third quarter of 2008, primarily as a result of lower than expected reported claims on prior year reserves.

Underwriting expenses in the third quarter of 2009 were \$38.6 million and the underwriting expense ratio was 41.2%, compared to \$29.5 million and 23.0%, respectively, in the third quarter of 2008. The 18.2 percentage point increase in the Company's underwriting expense ratio was driven by increased acquisition expenses, primarily due to profit sharing commissions, increased operating expenses, as discussed below, and decreased net premiums earned, primarily due to the portion of the estimated underwriting income generated by the multi-peril crop insurance business that is remitted to the U.S. government in the form of ceded premiums earned. Operational expenses increased \$1.8 million, adding 2.0 percentage points to the underwriting expense ratio, principally as a result of the Company's investment in personnel and related infrastructure in association with its ongoing business development initiatives.

### Investments

Returns on the Company's investment portfolio were significantly higher in the third quarter of 2009 compared to the third quarter of 2008, primarily due to higher total returns on the Company's non-investment grade allocations which the Company includes in other investments including its senior secured bank loan funds and non-U.S. fixed income funds as discussed in more detail below. 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, was \$198.0 million in the third quarter of 2009, compared to negative \$93.3 million in the third quarter of 2008, an increase of \$291.3 million. The Company's total investment result for the third quarter of 2009 benefitted from the significant tightening of credit spreads, 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 \$106.8 million in the third quarter of 2009, compared to net investment income of \$15.8 million in the third quarter of 2008. The \$91.0 million increase in net investment income was principally driven by a \$30.6 million increase from the Company's hedge fund and private equity investments and a \$78.1 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 an \$8.0 million and \$7.7 million decrease in net investment income from the Company's fixed maturity investments available for sale and short term investments, respectively, principally due to lower yields on these investments. 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 \$19.2 million in the third quarter of 2009, compared to net unrealized losses of \$54.3 million in the third quarter of 2008.

Net realized gains on investments were \$16.8 million in the third quarter of 2009, compared to \$11.2 million in the third quarter of 2008, an increase of \$5.6 million. Net other-than-temporary impairments recognized in earnings were \$0.3 million in the third quarter of 2009, compared to \$98.8 million for the third quarter of 2008. The significant decrease in net other-than-temporary impairments is due to the combination of improved economic conditions in the third quarter of 2009, compared to the third quarter of 2008, and the adoption of new authoritative accounting guidance related to the recognition and presentation of other-than-temporary impairments during the second quarter of 2009.

### Other Items

- Corporate expenses decreased \$7.4 million to negative \$4.3 million in the third quarter of 2009, compared to \$3.1 million in the third quarter of 2008, primarily due to the recognition of a corporate insurance recovery.
- Net (income) loss attributable to redeemable noncontrolling interest – DaVinciRe increased to \$(37.7) million for the third quarter of 2009, compared to \$92.0 million in the third quarter of 2008, principally due to DaVinciRe generating net income in the third quarter of 2009, compared to a net loss in the third quarter of 2008. The significant change was driven by DaVinciRe generating strong underwriting profits and investment income in the third quarter of 2009, compared to an underwriting loss and lower investment income in the third quarter of 2008.

- Other income increased by \$11.2 million to \$13.4 million in the third quarter of 2009 compared to \$2.3 million in the third quarter of 2008, principally due to a \$14.3 million increase in income from the Company's weather and energy risk operations and a \$7.3 million increase in the mark-to-market on the Company's investment in the Platinum Underwriters Holdings Ltd. warrant and partially offset by an \$11.3 million increase in losses on assumed and ceded reinsurance contracts accounted for at fair value or as deposits.
- The Company expects to exercise its option to purchase all of the outstanding shares of Spectrum Partners Ltd., the parent company of Spectrum Syndicate Management Ltd., the managing agency for the Company's Lloyd's syndicate, RenaissanceRe Syndicate 1458. Subject to specified closing conditions, the Company expects to complete the transaction in the fourth quarter of 2009.

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

Please refer to the "Investor Information – Financial Reports – Financial Supplements" section of the Company's website at [www.renre.com](http://www.renre.com) for a copy of the Financial Supplement which includes additional information on the Company's financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, October 28, 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 RenaissanceRe's website at [www.renre.com](http://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:**

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(441) 295-4513

**MEDIA CONTACT:**

David Lilly or Dawn Dover  
Kekst and Company  
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**RenaissanceRe Holdings Ltd. and Subsidiaries**  
**Summary Consolidated Statements of Operations**  
(in thousands of United States Dollars, except per share amounts)  
(Unaudited)

	Three months ended		Nine months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
<b>Revenues</b>				
Gross premiums written	\$ 202,413	\$ 239,806	\$ 1,655,886	\$ 1,574,419
Net premiums written	\$ 75,098	\$ 194,408	\$ 1,153,304	\$ 1,211,546
Decrease (increase) in unearned premiums	220,915	184,934	(175,726)	(146,717)
Net premiums earned	296,013	379,342	977,578	1,064,829
Net investment income	106,815	15,767	263,234	106,955
Net foreign exchange gains (losses)	1,556	3,448	(12,761)	8,153
Equity in earnings of other ventures	4,331	2,333	11,499	13,455
Other income (loss)	13,424	2,258	(5,027)	10,246
Net realized gains on investments	16,794	11,198	57,809	28,322
Total other-than-temporary impairments	(1,408)	(98,808)	(25,719)	(150,763)
Portion recognized in other comprehensive income, before taxes	1,062	—	4,518	—
Net other-than-temporary impairments	(346)	(98,808)	(21,201)	(150,763)
<b>Total revenues</b>	<b>438,587</b>	<b>315,538</b>	<b>1,271,131</b>	<b>1,081,197</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	38,567	535,347	191,587	731,720
Acquisition expenses	44,203	54,231	141,302	154,272
Operational expenses	45,498	30,296	132,120	93,903
Corporate expenses	(4,319)	3,116	8,608	18,930
Interest expense	3,748	5,379	12,084	18,120
<b>Total expenses</b>	<b>127,697</b>	<b>628,369</b>	<b>485,701</b>	<b>1,016,945</b>
Income (loss) before taxes	310,890	(312,831)	785,430	64,252
Income tax (expense) benefit	(3,993)	455	(3,793)	(936)
<b>Net income (loss)</b>	<b>306,897</b>	<b>(312,376)</b>	<b>781,637</b>	<b>63,316</b>
Net (income) loss attributable to redeemable noncontrolling interest - DaVinciRe	(37,694)	91,977	(122,821)	10,321
<b>Net income (loss) attributable to RenaissanceRe</b>	<b>269,203</b>	<b>(220,399)</b>	<b>658,816</b>	<b>73,637</b>
Dividends on preference shares	(10,575)	(10,575)	(31,725)	(31,725)
<b>Net income (loss) available (attributable) to RenaissanceRe common shareholders</b>	<b>\$ 258,628</b>	<b>\$ (230,974)</b>	<b>\$ 627,091</b>	<b>\$ 41,912</b>
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.85	\$ (2.35)	\$ 9.43	\$ 2.56
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 4.15	\$ (3.79)	\$ 10.09	\$ 0.66
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (2)	\$ 4.12	\$ (3.79)	\$ 10.03	\$ 0.65
Average shares outstanding - basic	60,898	60,943	60,832	63,131
Average shares outstanding - diluted (2)	61,367	61,694	61,226	64,125
Net claims and claim expense ratio	13.0%	141.1%	19.6%	68.7%
Underwriting expense ratio	30.3%	22.3%	28.0%	23.3%
Combined ratio	43.3%	163.4%	47.6%	92.0%
Operating return on average common equity - annualized (1)	33.3%	(22.4%)	29.5%	8.2%

- (1) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.
- (2) Earnings per share calculations use average common shares outstanding—basic, when in a net loss position, as required by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic *Earnings Per Share*.

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

	At	
	September 30, 2009	December 31, 2008
	(Unaudited)	(Audited)
<b>Assets</b>		
Fixed maturity investments available for sale, at fair value	\$ 4,505,446	\$ 2,996,885
Short term investments, at fair value	880,406	2,172,343
Other investments, at fair value	812,056	773,475
Investments in other ventures, under equity method	94,859	99,879
	<u>6,292,767</u>	<u>6,042,582</u>
Total investments		
Cash and cash equivalents	347,993	274,692
Premiums receivable	826,562	565,630
Ceded reinsurance balances	207,257	88,019
Losses recoverable	253,312	299,534
Accrued investment income	34,076	26,614
Deferred acquisition costs	95,614	81,904
Receivable for investments sold	188,497	236,485
Other secured assets	27,464	76,424
Other assets	201,982	217,986
Goodwill and other intangibles	69,175	74,181
	<u>\$ 8,544,699</u>	<u>\$ 7,984,051</u>
<b>Total assets</b>		
<b>Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 1,837,879	\$ 2,160,612
Reserve for unearned premiums	805,199	510,235
Debt	450,000	450,000
Reinsurance balances payable	457,947	315,401
Payable for investments purchased	247,502	378,111
Other secured liabilities	27,500	77,420
Other liabilities	251,504	290,998
	<u>4,077,531</u>	<u>4,182,777</u>
<b>Total liabilities</b>		
Redeemable noncontrolling interest - DaVinciRe	746,698	768,531
<b>Shareholders' Equity</b>		
Preference shares	650,000	650,000
Common shares	62,390	61,503
Additional paid-in capital	25,494	—
Accumulated other comprehensive income	78,338	75,387
Retained earnings	2,904,248	2,245,853
	<u>3,720,470</u>	<u>3,032,743</u>
<b>Total shareholders' equity</b>		
<b>Total liabilities, redeemable noncontrolling interest and shareholders' equity</b>	<u>\$ 8,544,699</u>	<u>\$ 7,984,051</u>
<b>Book value per common share</b>	<u>\$ 49.21</u>	<u>\$ 38.74</u>
<b>Common shares outstanding</b>	<u>62,390</u>	<u>61,503</u>

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

	Three months ended September 30, 2009				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 132,487	\$ 83,349	\$ (13,423)	\$ —	\$ 202,413
Net premiums written	\$ 43,202	\$ 31,896	—	—	\$ 75,098
Net premiums earned	\$ 202,260	\$ 93,753	—	—	\$ 296,013
Net claims and claim expenses incurred	(15,914)	54,481	—	—	38,567
Acquisition expenses	17,164	27,039	—	—	44,203
Operational expenses	33,961	11,537	—	—	45,498
Underwriting income	\$ 167,049	\$ 696	—	—	167,745
Net investment income				106,815	106,815
Equity in earnings of other ventures				4,331	4,331
Other income				13,424	13,424
Interest and preference share dividends				(14,323)	(14,323)
Redeemable noncontrolling interest - DaVinciRe				(37,694)	(37,694)
Other items, net				1,882	1,882
Net realized gains on investments				16,794	16,794
Net other-than-temporary impairments				(346)	(346)
Net income available to RenaissanceRe common shareholders				\$ 90,883	\$ 258,628
Net claims and claim expenses incurred - current accident year	\$ 46,755	\$ 62,256			\$ 109,011
Net claims and claim expenses incurred - prior accident years	(62,669)	(7,775)			(70,444)
Net claims and claim expenses incurred - total	\$ (15,914)	\$ 54,481			\$ 38,567
Net claims and claim expense ratio - current accident year	23.1%	66.4%			36.8%
Net claims and claim expense ratio - prior accident years	(31.0%)	(8.3%)			(23.8%)
Net claims and claim expense ratio - calendar year	(7.9%)	58.1%			13.0%
Underwriting expense ratio	25.3%	41.2%			30.3%
Combined ratio	17.4%	99.3%			43.3%

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

	Three months ended September 30, 2008				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 169,463	\$ 83,685	\$ (13,342)	\$ —	\$ 239,806
Net premiums written	\$ 129,229	\$ 65,179	—	—	\$ 194,408
Net premiums earned	\$ 251,058	\$ 128,284	—	—	\$ 379,342
Net claims and claim expenses incurred	423,568	111,779	—	—	535,347
Acquisition expenses	34,469	19,762	—	—	54,231
Operational expenses	20,602	9,694	—	—	30,296
Underwriting loss	\$ (227,581)	\$ (12,951)	—	—	(240,532)
Net investment income				15,767	15,767
Equity in earnings of other ventures				2,333	2,333
Other income				2,258	2,258
Interest and preference share dividends				(15,954)	(15,954)
Redeemable noncontrolling interest - DaVinciRe				91,977	91,977
Other items, net				787	787
Net realized gains on investments				11,198	11,198
Net other-than-temporary impairments				(98,808)	(98,808)
Net loss attributable to RenaissanceRe common shareholders				\$ 9,558	\$ (230,974)
Net claims and claim expenses incurred - current accident year	\$ 454,187	\$ 117,157			\$ 571,344
Net claims and claim expenses incurred - prior accident years	(30,619)	(5,378)			(35,997)
Net claims and claim expenses incurred - total	\$ 423,568	\$ 111,779			\$ 535,347
Net claims and claim expense ratio - current accident year	180.9%	91.3%			150.6%
Net claims and claim expense ratio - prior accident years	(12.2%)	(4.2%)			(9.5%)
Net claims and claim expense ratio - calendar year	168.7%	87.1%			141.1%
Underwriting expense ratio	21.9%	23.0%			22.3%
Combined ratio	190.6%	110.1%			163.4%

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

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

	Nine months ended September 30, 2009				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$1,221,035	\$ 447,229	\$ (12,378)	\$ —	\$1,655,886
Net premiums written	\$ 852,970	\$ 300,334	—	—	\$1,153,304
Net premiums earned	\$ 656,143	\$ 321,435	—	—	\$ 977,578
Net claims and claim expenses incurred	(40,132)	231,719	—	—	191,587
Acquisition expenses	57,321	83,981	—	—	141,302
Operational expenses	98,265	33,855	—	—	132,120
Underwriting income (loss)	\$ 540,689	\$ (28,120)	—	—	512,569
Net investment income				263,234	263,234
Equity in earnings of other ventures				11,499	11,499
Other loss				(5,027)	(5,027)
Interest and preference share dividends				(43,809)	(43,809)
Redeemable noncontrolling interest - DaVinciRe				(122,821)	(122,821)
Other items, net				(25,162)	(25,162)
Net realized gains on investments				57,809	57,809
Net other-than-temporary impairments				(21,201)	(21,201)
Net income available to RenaissanceRe common shareholders				\$ 114,522	\$ 627,091
Net claims and claim expenses incurred - current accident year	\$ 143,636	\$ 217,350			\$ 360,986
Net claims and claim expenses incurred - prior accident years	(183,768)	14,369			(169,399)
Net claims and claim expenses incurred - total	\$ (40,132)	\$ 231,719			\$ 191,587
Net claims and claim expense ratio - current accident year	21.9%	67.6%			36.9%
Net claims and claim expense ratio - prior accident years	(28.0%)	4.5%			(17.3%)
Net claims and claim expense ratio - calendar year	(6.1%)	72.1%			19.6%
Underwriting expense ratio	23.7%	36.6%			28.0%
Combined ratio	17.6%	108.7%			47.6%

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

	Nine months ended September 30, 2008				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$1,100,984	\$ 479,351	\$ (5,916)	\$ —	\$1,574,419
Net premiums written	\$ 825,336	\$ 386,210	—	—	\$1,211,546
Net premiums earned	\$ 709,571	\$ 355,258	—	—	\$1,064,829
Net claims and claim expenses incurred	490,757	240,963	—	—	731,720
Acquisition expenses	78,495	75,777	—	—	154,272
Operational expenses	64,497	29,406	—	—	93,903
Underwriting income	\$ 75,822	\$ 9,112	—	—	84,934
Net investment income				106,955	106,955
Equity in earnings of other ventures				13,455	13,455
Other income				10,246	10,246
Interest and preference share dividends				(49,845)	(49,845)
Redeemable noncontrolling interest - DaVinciRe				10,321	10,321
Other items, net				(11,713)	(11,713)
Net realized gains on investments				28,322	28,322
Net other-than-temporary impairments				(150,763)	(150,763)
Net income available to RenaissanceRe common shareholders				\$ (43,022)	\$ 41,912
Net claims and claim expenses incurred - current accident year	\$ 582,624	\$ 279,748			\$ 862,372
Net claims and claim expenses incurred - prior accident years	(91,867)	(38,785)			(130,652)
Net claims and claim expenses incurred - total	\$ 490,757	\$ 240,963			\$ 731,720
Net claims and claim expense ratio - current accident year	82.1%	78.7%			81.0%
Net claims and claim expense ratio - prior accident years	(12.9%)	(10.9%)			(12.3%)
Net claims and claim expense ratio - calendar year	69.2%	67.8%			68.7%
Underwriting expense ratio	20.1%	29.6%			23.3%
Combined ratio	89.3%	97.4%			92.0%

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



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

<u>Reinsurance Segment</u>	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>September 30, 2009</u>	<u>September 30, 2008</u>	<u>September 30, 2009</u>	<u>September 30, 2008</u>
Renaissance catastrophe premiums	\$ 78,232	\$ 97,839	\$ 724,131	\$ 614,124
Renaissance specialty premiums	25,249	28,408	90,852	126,826
Total Renaissance premiums	<u>103,481</u>	<u>126,247</u>	<u>814,983</u>	<u>740,950</u>
DaVinci catastrophe premiums	29,076	43,413	403,595	355,940
DaVinci specialty premiums	(70)	(197)	2,457	4,094
Total DaVinci premiums	<u>29,006</u>	<u>43,216</u>	<u>406,052</u>	<u>360,034</u>
Total Reinsurance premiums	<u>\$ 132,487</u>	<u>\$ 169,463</u>	<u>\$ 1,221,035</u>	<u>\$ 1,100,984</u>
Total specialty premiums	<u>\$ 25,179</u>	<u>\$ 28,211</u>	<u>\$ 93,309</u>	<u>\$ 130,920</u>
Total catastrophe premiums	<u>\$ 107,308</u>	<u>\$ 141,252</u>	<u>\$ 1,127,726</u>	<u>\$ 970,064</u>
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	(434)	(293)	49,542	55,370
Catastrophe premiums assumed from the Individual Risk segment	<u>(13,423)</u>	<u>(13,342)</u>	<u>(12,378)</u>	<u>(5,916)</u>
Total managed catastrophe premiums (2)	<u>\$ 93,451</u>	<u>\$ 127,617</u>	<u>\$ 1,164,890</u>	<u>\$ 1,019,518</u>

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

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

<u>Individual Risk Segment</u>	<u>Three months ended</u>		<u>Nine months ended</u>	
	<u>September 30, 2009</u>	<u>September 30, 2008</u>	<u>September 30, 2009</u>	<u>September 30, 2008</u>
Multi-peril crop	\$ 21,296	\$ 11,881	\$ 264,442	\$ 220,330
Commercial multi-line	31,066	29,773	81,155	92,856
Commercial property	15,514	24,863	64,001	116,546
Personal lines property	15,473	17,168	37,631	49,619
Total Individual Risk premiums	<u>\$ 83,349</u>	<u>\$ 83,685</u>	<u>\$ 447,229</u>	<u>\$ 479,351</u>

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

	Three months ended		Nine months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Fixed maturity investments available for sale	\$ 44,127	\$ 52,087	\$ 123,261	\$ 147,930
Short term investments	2,285	9,990	8,097	41,124
Other investments				
Hedge funds and private equity investments	15,510	(15,080)	8,096	(46,415)
Other	47,748	(30,306)	131,309	(32,884)
Cash and cash equivalents	102	1,956	632	5,900
	109,772	18,647	271,395	115,655
Investment expenses	(2,957)	(2,880)	(8,161)	(8,700)
<b>Net investment income</b>	<b>106,815</b>	<b>15,767</b>	<b>263,234</b>	<b>106,955</b>
Gross realized gains	26,734	20,007	91,370	58,885
Gross realized losses	(9,940)	(8,809)	(33,561)	(30,563)
<b>Net realized gains on investments</b>	<b>16,794</b>	<b>11,198</b>	<b>57,809</b>	<b>28,322</b>
Total other-than-temporary impairments	(1,408)	(98,808)	(25,719)	(150,763)
Portion recognized in other comprehensive income, before taxes	1,062	—	4,518	—
<b>Net other-than-temporary impairments</b>	<b>(346)</b>	<b>(98,808)</b>	<b>(21,201)</b>	<b>(150,763)</b>
Net unrealized gains (losses) on fixed maturity investments available for sale	74,697	(21,411)	12,124	(32,930)
FAS 115-2 cumulative effect adjustment (1)	—	—	76,615	—
<b>Net change in unrealized holding gains on fixed maturity investments available for sale</b>	<b>74,697</b>	<b>(21,411)</b>	<b>88,739</b>	<b>(32,930)</b>
<b>Total investment result</b>	<b>\$ 197,960</b>	<b>\$ (93,254)</b>	<b>\$ 388,581</b>	<b>\$ (48,416)</b>

- (1) Cumulative effect adjustment to opening retained earnings as of April 1, 2009, related to the recognition and presentation of other-than-temporary impairments, as required by FASB ASC Topic *Investments - Debt and Equity Securities*.

## 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 (loss) available (attributable) to RenaissanceRe common shareholders" 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) available (attributable) to RenaissanceRe common shareholders" 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 impairments on fixed maturity investments available for sale. The Company's management believes that "operating income (loss) available (attributable) to RenaissanceRe common shareholders" 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) available (attributable) to RenaissanceRe common shareholders" to calculate "operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted" and "operating return on average common equity – annualized". The following is a reconciliation of: 1) net income (loss) available (attributable) to RenaissanceRe common shareholders to operating income (loss) available (attributable) to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted to operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted; and 3) return on average common equity – annualized to operating return on average common equity – annualized:

(in thousands of United States Dollars, except for per share amounts)	Three months ended		Nine months ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 258,628	\$ (230,974)	\$ 627,091	\$ 41,912
Adjustment for net realized gains on investments	(16,794)	(11,198)	(57,809)	(28,322)
Adjustment for net other-than-temporary impairments	346	98,808	21,201	150,763
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	<u>\$ 242,180</u>	<u>\$ (143,364)</u>	<u>\$ 590,483</u>	<u>\$ 164,353</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 4.12	\$ (3.79)	\$ 10.03	\$ 0.65
Adjustment for net realized gains on investments	(0.27)	(0.18)	(0.94)	(0.44)
Adjustment for net other-than-temporary impairments	—	1.62	0.34	2.35
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	<u>\$ 3.85</u>	<u>\$ (2.35)</u>	<u>\$ 9.43</u>	<u>\$ 2.56</u>
Return on average common equity - annualized	35.5%	(36.1%)	31.3%	2.1%
Adjustment for net realized gains on investments	(2.2%)	(1.8%)	(2.8%)	(1.4%)
Adjustment for net other-than-temporary impairments	—	15.5%	1.0%	7.5%
Operating - return on average common equity annualized	<u>33.3%</u>	<u>(22.4%)</u>	<u>29.5%</u>	<u>8.2%</u>

(1) Earnings per share calculations use average common shares outstanding - basic, when in a net loss position, as required by FASB ASC Topic *Earnings Per Share*.

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.

	
	<p>RenaissanceRe Holdings Ltd.</p> <h1>Financial Supplement</h1>
<p>Contact:</p> <p><b>Investors:</b> RenaissanceRe Holdings Ltd. Rohan Pai Director of Investor Relations 441-295-4513</p> <p><b>Media:</b> Kekst and Company David Lilly or Dawn Dover 212-521-4800</p>	<p>September 30, 2009</p>

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**RenaissanceRe Holdings Ltd.**  
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**RenaissanceRe Holdings Ltd.**  
**Basis of Presentation**

This financial supplement includes certain non-GAAP financial measures including “operating income (loss) available (attributable) to RenaissanceRe common shareholders”, “operating income (loss) available (attributable) to RenaissanceRe common shareholders 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 25 and 26 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](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.



**RenaissanceRe Holdings Ltd.**  
**Financial Highlights**

	Three months ended September 30,		Nine months ended September 30,	
	2009	2008	2009	2008
<b>Highlights</b>				
Gross premiums written	\$ 202,413	\$ 239,806	\$1,655,886	\$1,574,419
Net premiums written	75,098	194,408	1,153,304	1,211,546
Net premiums earned	296,013	379,342	977,578	1,064,829
Net claims and claim expenses incurred	38,567	535,347	191,587	731,720
Underwriting income (loss)	167,745	(240,532)	512,569	84,934
Net investment income	106,815	15,767	263,234	106,955
Net income (loss) available (attributable) to RenaissanceRe common shareholders	258,628	(230,974)	627,091	41,912
Net realized gains on investments	16,794	11,198	57,809	28,322
Net other-than-temporary impairments	(346)	(98,808)	(21,201)	(150,763)
Operating income (loss) available (attributable) to RenaissanceRe common shareholders (1)	242,180	(143,364)	590,483	164,353
Total assets	\$8,544,699	\$8,589,239	\$8,544,699	\$8,589,239
Total shareholders' equity	\$3,720,470	\$3,041,241	\$3,720,470	\$3,041,241
<b>Per share data</b>				
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (2)	\$ 4.12	\$ (3.79)	\$ 10.03	\$ 0.65
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1) (2)	\$ 3.85	\$ (2.35)	\$ 9.43	\$ 2.56
Dividends per common share	\$ 0.24	\$ 0.23	\$ 0.72	\$ 0.69
Book value per common share	\$ 49.21	\$ 38.94	\$ 49.21	\$ 38.94
Adjustment for goodwill and other intangibles (1)	(1.83)	(1.92)	(1.83)	(1.92)
Tangible book value per common share (1)	47.38	37.02	47.38	37.02
Accumulated dividends per common share	8.64	7.69	8.64	7.69
Tangible book value per common share plus accumulated dividends (1)	<u>\$ 56.02</u>	<u>\$ 44.71</u>	<u>\$ 56.02</u>	<u>\$ 44.71</u>
<b>Financial ratios</b>				
Net claims and claim expense ratio - current accident year	36.8%	150.6%	36.9%	81.0%
Net claims and claim expense ratio - prior accident years	(23.8%)	(9.5%)	(17.3%)	(12.3%)
Net claims and claim expense ratio - calendar year	13.0%	141.1%	19.6%	68.7%
Underwriting expense ratio	30.3%	22.3%	28.0%	23.3%
Combined ratio	<u>43.3%</u>	<u>163.4%</u>	<u>47.6%</u>	<u>92.0%</u>
Operating return on average common equity - annualized (1)	33.3%	(22.4%)	29.5%	8.2%

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

(2) Earnings per share calculations use average common shares outstanding - basic, when in a net loss position, as required by FASB ASC Topic *Earnings Per Share*.



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

	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<b>Revenues</b>					
Gross premiums written	\$ 202,413	\$ 855,172	\$ 598,301	\$ 161,609	\$ 239,806
Net premiums written	\$ 75,098	\$ 631,370	\$ 446,836	\$ 142,074	\$ 194,408
Decrease (increase) in unearned premiums	220,915	(251,553)	(145,088)	179,921	184,934
Net premiums earned	296,013	379,817	301,748	321,995	379,342
Net investment income (loss)	106,815	114,293	42,126	(82,724)	15,767
Net foreign exchange gains (losses)	1,556	(4,162)	(10,155)	(5,553)	3,448
Equity in earnings of other ventures	4,331	5,432	1,736	148	2,333
Other income (loss)	13,424	(3,656)	(14,795)	6	2,258
Net realized gains (losses) on investments	16,794	18,889	22,126	(17,622)	11,198
Total other-than-temporary impairments	(1,408)	(5,289)	(19,022)	(66,251)	(98,808)
Portion recognized in other comprehensive income, before taxes	1,062	3,456	—	—	—
Net other-than-temporary impairments	(346)	(1,833)	(19,022)	(66,251)	(98,808)
<b>Total revenues</b>	<b>438,587</b>	<b>508,780</b>	<b>323,764</b>	<b>149,999</b>	<b>315,538</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	38,567	66,823	86,197	28,769	535,347
Acquisition expenses	44,203	52,495	44,604	59,281	54,231
Operational expenses	45,498	46,865	39,757	28,262	30,296
Corporate expenses	(4,319)	6,339	6,588	6,705	3,116
Interest expense	3,748	4,200	4,136	6,513	5,379
<b>Total expenses</b>	<b>127,697</b>	<b>176,722</b>	<b>181,282</b>	<b>129,530</b>	<b>628,369</b>
Income (loss) before taxes	310,890	332,058	142,482	20,469	(312,831)
Income tax (expense) benefit	(3,993)	(652)	852	368	455
<b>Net income (loss)</b>	<b>306,897</b>	<b>331,406</b>	<b>143,334</b>	<b>20,837</b>	<b>(312,376)</b>
Net (income) loss attributable to redeemable noncontrolling interest - DaVinciRe	(37,694)	(49,652)	(35,475)	(65,454)	91,977
<b>Net income (loss) attributable to RenaissanceRe</b>	<b>269,203</b>	<b>281,754</b>	<b>107,859</b>	<b>(44,617)</b>	<b>(220,399)</b>
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(10,575)	(10,575)
<b>Net income (loss) available (attributable) to RenaissanceRe common shareholders</b>	<b>\$ 258,628</b>	<b>\$ 271,179</b>	<b>\$ 97,284</b>	<b>\$ (55,192)</b>	<b>\$ (230,974)</b>
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1) (2)	\$ 3.85	\$ 4.05	\$ 1.52	\$ 0.47	\$ (2.35)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 4.15	\$ 4.35	\$ 1.57	\$ (0.91)	\$ (3.79)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (2)	\$ 4.12	\$ 4.32	\$ 1.57	\$ (0.91)	\$ (3.79)
Average shares outstanding - basic	60,898	60,963	60,635	60,732	60,943
Average shares outstanding - diluted	61,367	61,322	60,989	61,269	61,694
Net claims and claim expense ratio	13.0%	17.6%	28.6%	8.9%	141.1%
Underwriting expense ratio	30.3%	26.2%	27.9%	27.2%	22.3%
Combined ratio	43.3%	43.8%	56.5%	36.1%	163.4%
Operating return on average common equity - annualized (1)	33.3%	38.9%	15.5%	4.8%	(22.4%)

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

(2) Earnings per share calculations use average common shares outstanding - basic, when in a net loss position, as required by FASB ASC Topic *Earnings Per Share*.





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

	Nine months ended	
	September 30, 2009	September 30, 2008
<b>Revenues</b>		
Gross premiums written	\$ 1,655,886	\$ 1,574,419
Net premiums written	\$ 1,153,304	\$ 1,211,546
Increase in unearned premiums	(175,726)	(146,717)
Net premiums earned	977,578	1,064,829
Net investment income	263,234	106,955
Net foreign exchange (losses) gains	(12,761)	8,153
Equity in earnings of other ventures	11,499	13,455
Other (loss) income	(5,027)	10,246
Net realized gains on investments	57,809	28,322
Total other-than-temporary impairments	(25,719)	(150,763)
Portion recognized in other comprehensive income, before taxes	4,518	—
Net other-than-temporary impairments	(21,201)	(150,763)
<b>Total revenues</b>	<b>1,271,131</b>	<b>1,081,197</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	191,587	731,720
Acquisition expenses	141,302	154,272
Operational expenses	132,120	93,903
Corporate expenses	8,608	18,930
Interest expense	12,084	18,120
<b>Total expenses</b>	<b>485,701</b>	<b>1,016,945</b>
Income before taxes	785,430	64,252
Income tax expense	(3,793)	(936)
<b>Net income</b>	<b>781,637</b>	<b>63,316</b>
Net (income) loss attributable to redeemable noncontrolling interest - DaVinciRe	(122,821)	10,321
<b>Net income attributable to RenaissanceRe</b>	<b>658,816</b>	<b>73,637</b>
Dividends on preference shares	(31,725)	(31,725)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 627,091</b>	<b>\$ 41,912</b>
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 9.43	\$ 2.56
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 10.09	\$ 0.66
Net income available to RenaissanceRe common shareholders per Common Share - diluted	\$ 10.03	\$ 0.65
Average shares outstanding - basic	60,832	63,131
Average shares outstanding - diluted	61,226	64,125
Net claims and claim expense ratio	19.6%	68.7%
Underwriting expense ratio	28.0%	23.3%
Combined ratio	47.6%	92.0%
Operating return on average common equity - annualized (1)	29.5%	8.2%

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



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

	Three months ended September 30, 2009			
	<u>Reinsurance</u>	<u>Individual Risk</u>	<u>Eliminations (1)</u>	<u>Total</u>
Gross premiums written	\$ 132,487	\$ 83,349	\$ (13,423)	\$ 202,413
Net premiums written	\$ 43,202	\$ 31,896		\$ 75,098
Net premiums earned	\$ 202,260	\$ 93,753		\$ 296,013
Net claims and claim expenses incurred	(15,914)	54,481		38,567
Acquisition expenses	17,164	27,039		44,203
Operational expenses	33,961	11,537		45,498
Underwriting income	\$ 167,049	\$ 696		\$ 167,745
Net claims and claim expenses incurred - current accident year	\$ 46,755	\$ 62,256		\$ 109,011
Net claims and claim expenses incurred - prior accident years	(62,669)	(7,775)		(70,444)
Net claims and claim expenses incurred - total	\$ (15,914)	\$ 54,481		\$ 38,567
Net claims and claim expense ratio - current accident year	23.1%	66.4%		36.8%
Net claims and claim expense ratio - prior accident years	(31.0%)	(8.3%)		(23.8%)
Net claims and claim expense ratio - calendar year	(7.9%)	58.1%		13.0%
Underwriting expense ratio	25.3%	41.2%		30.3%
Combined ratio	17.4%	99.3%		43.3%

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

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



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

	Nine months ended September 30, 2009			
	<u>Reinsurance</u>	<u>Individual Risk</u>	<u>Eliminations (1)</u>	<u>Total</u>
Gross premiums written	\$1,221,035	\$ 447,229	\$ (12,378)	\$1,655,886
Net premiums written	\$ 852,970	\$ 300,334		\$1,153,304
Net premiums earned	\$ 656,143	\$ 321,435		\$ 977,578
Net claims and claim expenses incurred	(40,132)	231,719		191,587
Acquisition expenses	57,321	83,981		141,302
Operational expenses	98,265	33,855		132,120
Underwriting income (loss)	\$ 540,689	\$ (28,120)		\$ 512,569
Net claims and claim expenses incurred - current accident year	\$ 143,636	\$ 217,350		\$ 360,986
Net claims and claim expenses incurred - prior accident years	(183,768)	14,369		(169,399)
Net claims and claim expenses incurred - total	\$ (40,132)	\$ 231,719		\$ 191,587
Net claims and claim expense ratio - current accident year	21.9%	67.6%		36.9%
Net claims and claim expense ratio - prior accident years	(28.0%)	4.5%		(17.3%)
Net claims and claim expense ratio - calendar year	(6.1%)	72.1%		19.6%
Underwriting expense ratio	23.7%	36.6%		28.0%
Combined ratio	17.6%	108.7%		47.6%

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

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



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

	Three months ended September 30, 2009			Three months ended September 30, 2008		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ 107,308	\$ 25,179	\$ 132,487	\$ 141,252	\$ 28,211	\$ 169,463
Net premiums written	\$ 19,656	\$ 23,546	\$ 43,202	\$ 101,018	\$ 28,211	\$ 129,229
Net premiums earned	\$ 176,519	\$ 25,741	\$ 202,260	\$ 217,626	\$ 33,432	\$ 251,058
Net claims and claim expenses incurred	(3,068)	(12,846)	(15,914)	410,683	12,885	423,568
Acquisition expenses	14,365	2,799	17,164	27,838	6,631	34,469
Operational expenses	25,303	8,658	33,961	16,037	4,565	20,602
Underwriting income (loss)	\$ 139,919	\$ 27,130	\$ 167,049	\$(236,932)	\$ 9,351	\$( 227,581)
Net claims and claim expenses incurred - current accident year	\$ 35,030	\$ 11,725	\$ 46,755	\$ 440,740	\$ 13,447	\$ 454,187
Net claims and claim expenses incurred - prior accident years	(38,098)	(24,571)	(62,669)	(30,057)	(562)	(30,619)
Net claims and claim expenses incurred - total	\$ (3,068)	\$ (12,846)	\$ (15,914)	\$ 410,683	\$ 12,885	\$ 423,568
Net claims and claim expense ratio - current accident year	19.8%	45.5%	23.1%	202.5%	40.2%	180.9%
Net claims and claim expense ratio - prior accident years	(21.5%)	(95.4%)	(31.0%)	(13.8%)	(1.7%)	(12.2%)
Net claims and claim expense ratio - calendar year	(1.7%)	(49.9%)	(7.9%)	188.7%	38.5%	168.7%
Underwriting expense ratio	22.4%	44.5%	25.3%	20.2%	33.5%	21.9%
Combined ratio	20.7%	(5.4%)	17.4%	208.9%	72.0%	190.6%

	Nine months ended September 30, 2009			Nine months ended September 30, 2008		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$1,127,726	\$ 93,309	\$1,221,035	\$ 970,064	\$130,920	\$1,100,984
Net premiums written	\$ 765,728	\$ 87,242	\$ 852,970	\$ 694,416	\$130,920	\$ 825,336
Net premiums earned	\$ 543,739	\$112,404	\$ 656,143	\$ 555,446	\$154,125	\$ 709,571
Net claims and claim expenses incurred	(52,300)	12,168	(40,132)	449,156	41,601	490,757
Acquisition expenses	37,377	19,944	57,321	43,800	34,695	78,495
Operational expenses	74,738	23,527	98,265	49,920	14,577	64,497
Underwriting income	\$ 483,924	\$ 56,765	\$ 540,689	\$ 12,570	\$ 63,252	\$ 75,822
Net claims and claim expenses incurred - current accident year	\$ 75,047	\$ 68,589	\$ 143,636	\$ 497,005	\$ 85,619	\$ 582,624
Net claims and claim expenses incurred - prior accident years	(127,347)	(56,421)	(183,768)	(47,849)	(44,018)	(91,867)
Net claims and claim expenses incurred - total	\$ (52,300)	\$ 12,168	\$ (40,132)	\$ 449,156	\$ 41,601	\$ 490,757
Net claims and claim expense ratio - current accident year	13.8%	61.0%	21.9%	89.5%	55.6%	82.1%
Net claims and claim expense ratio - prior accident years	(23.4%)	(50.2%)	(28.0%)	(8.6%)	(28.6%)	(12.9%)
Net claims and claim expense ratio - calendar year	(9.6%)	10.8%	(6.1%)	80.9%	27.0%	69.2%
Underwriting expense ratio	20.6%	38.7%	23.7%	16.8%	32.0%	20.1%
Combined ratio	11.0%	49.5%	17.6%	97.7%	59.0%	89.3%

**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment - Gross Premiums Written**

	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Renaissance catastrophe premiums	\$ 78,232	\$356,269	\$289,630	\$ 19,487	\$ 97,839
Renaissance specialty premiums	25,249	(3,370)	68,973	26,875	28,408
Total Renaissance premiums	103,481	352,899	358,603	46,362	126,247
DaVinci catastrophe premiums	29,076	202,733	171,786	5,070	43,413
DaVinci specialty premiums	(70)	—	2,527	1,975	(197)
Total DaVinci premiums	29,006	202,733	174,313	7,045	43,216
Total Reinsurance premiums	\$ 132,487	\$555,632	\$532,916	\$ 53,407	\$ 169,463
Total specialty premiums	\$ 25,179	\$ (3,370)	\$ 71,500	\$ 28,850	\$ 28,211
Total catastrophe premiums	\$ 107,308	\$559,002	\$461,416	\$ 24,557	\$ 141,252
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	(434)	26,184	23,792	—	(293)
Catastrophe premiums assumed from the Individual Risk segment	(13,423)	809	236	244	(13,342)
Total managed catastrophe premiums (2)	\$ 93,451	\$585,995	\$485,444	\$ 24,801	\$ 127,617

	Nine months ended	
	September 30, 2009	September 30, 2008
Renaissance catastrophe premiums	\$ 724,131	\$ 614,124
Renaissance specialty premiums	90,852	126,826
Total Renaissance premiums	814,983	740,950
DaVinci catastrophe premiums	403,595	355,940
DaVinci specialty premiums	2,457	4,094
Total DaVinci premiums	406,052	360,034
Total Reinsurance premiums	\$ 1,221,035	\$ 1,100,984
Total specialty premiums	\$ 93,309	\$ 130,920
Total catastrophe premiums	\$ 1,127,726	\$ 970,064
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	49,542	55,370
Catastrophe premiums assumed from the Individual Risk segment	(12,378)	(5,916)
Total managed catastrophe premiums (2)	\$ 1,164,890	\$ 1,019,518

(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.**  
**Individual Risk Segment - Gross Premiums Written**

	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<i>By Line of Business</i>					
Commercial multi-line	\$ 31,066	\$ 25,447	\$ 24,642	\$ 27,131	\$ 29,773
Multi-peril crop	21,296	234,994	8,152	52,229	11,881
Commercial property	15,514	32,366	16,121	18,055	24,863
Personal lines property	15,473	5,924	16,234	10,543	17,168
Total Individual Risk premiums	<u>\$ 83,349</u>	<u>\$ 298,731</u>	<u>\$ 65,149</u>	<u>\$ 107,958</u>	<u>\$ 83,685</u>

	Nine months ended	
	September 30, 2009	September 30, 2008
<i>By Line of Business</i>		
Multi-peril crop	\$ 264,442	\$ 220,330
Commercial multi-line	81,155	92,856
Commercial property	64,001	116,546
Personal lines property	37,631	49,619
Total Individual Risk premiums	<u>\$ 447,229</u>	<u>\$ 479,351</u>



**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<b>Revenues</b>					
Gross premiums written	\$ 29,006	\$ 202,733	\$174,313	\$ 7,045	\$ 43,216
Net premiums written	\$ 4,148	\$ 194,552	\$149,125	\$ 5,071	\$ 38,485
Decrease (increase) in unearned premiums	79,730	(109,562)	(69,479)	71,459	61,787
Net premiums earned	83,878	84,990	79,646	76,530	100,272
Net investment income (loss)	14,011	15,200	8,862	(211)	12,149
Net foreign exchange gains (losses)	713	(968)	(3,332)	(717)	124
Other (loss) income	(6,157)	(2,674)	90	(1,370)	(114)
Net realized gains (losses) on investments	2,631	(255)	1,344	(2,634)	4,261
Total other-than-temporary impairments	—	—	(108)	(6,561)	(24,591)
Portion recognized in other comprehensive income, before taxes	—	—	—	—	—
Net other-than-temporary impairments	—	—	(108)	(6,561)	(24,591)
<b>Total revenues</b>	<b>95,076</b>	<b>96,293</b>	<b>86,502</b>	<b>65,037</b>	<b>92,101</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	(729)	(21,362)	1,792	(35,507)	202,378
Acquisition expenses	22,159	25,887	15,760	9,377	2,706
Operational and corporate expenses	12,051	10,540	10,427	3,943	4,325
Interest expense	631	927	1,145	2,495	1,754
<b>Total expenses</b>	<b>34,112</b>	<b>15,992</b>	<b>29,124</b>	<b>(19,692)</b>	<b>211,163</b>
<b>Net income (loss)</b>	<b>60,964</b>	<b>80,301</b>	<b>57,378</b>	<b>84,729</b>	<b>(119,062)</b>
Net (income) loss attributable to redeemable noncontrolling interest	(123)	(163)	(117)	(175)	235
<b>Net income (loss) available (attributable) to DaVinciRe common shareholders</b>	<b>\$ 60,841</b>	<b>\$ 80,138</b>	<b>\$ 57,261</b>	<b>\$ 84,554</b>	<b>\$ (118,827)</b>
Net claims and claim expenses incurred - current accident year	\$ 14,560	\$ 7,334	\$ 7,675	\$ 1,764	\$ 213,116
Net claims and claim expenses incurred - prior accident years	(15,289)	(28,696)	(5,883)	(37,271)	(10,738)
Net claims and claim expenses incurred - total	\$ (729)	\$ (21,362)	\$ 1,792	\$ (35,507)	\$ 202,378
Net claims and claim expense ratio - current accident year	17.4%	8.6%	9.6%	2.3%	212.5%
Net claims and claim expense ratio - prior accident years	(18.3%)	(33.7%)	(7.4%)	(48.7%)	(10.7%)
Net claims and claim expense ratio - calendar year	(0.9%)	(25.1%)	2.2%	(46.4%)	201.8%
Underwriting expense ratio	40.8%	42.8%	32.9%	17.4%	7.0%
Combined ratio	39.9%	17.7%	35.1%	(29.0%)	208.8%

**DaVinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

	Nine months ended	
	September 30, 2009	September 30, 2008
<b>Revenues</b>		
Gross premiums written	\$ 406,052	\$ 360,034
Net premiums written	\$ 347,825	\$ 336,126
Increase in unearned premiums	(99,311)	(80,296)
Net premiums earned	248,514	255,830
Net investment income	38,073	43,296
Net foreign exchange (losses) gains	(3,587)	1,328
Other loss	(8,741)	(1,589)
Net realized gains on investments	3,720	7,868
Total other-than-temporary impairments	(108)	(35,184)
Portion recognized in other comprehensive income, before taxes	—	—
Net other-than-temporary impairments	(108)	(35,184)
<b>Total revenues</b>	<b>277,871</b>	<b>271,549</b>
<b>Expenses</b>		
Net claims and claim expenses (recovered) incurred	(20,299)	217,800
Acquisition expenses	63,806	40,729
Operational and corporate expenses	33,018	20,196
Interest expense	2,703	6,183
<b>Total expenses</b>	<b>79,228</b>	<b>284,908</b>
<b>Net income (loss)</b>	<b>198,643</b>	<b>(13,359)</b>
Net (income) loss attributable to redeemable noncontrolling interest	(403)	13
<b>Net income (loss) available to DaVinciRe common shareholders</b>	<b>\$ 198,240</b>	<b>\$ (13,346)</b>
Net claims and claim expenses incurred - current accident year	\$ 29,569	\$ 235,601
Net claims and claim expenses incurred - prior accident years	(49,868)	(17,801)
Net claims and claim expenses incurred - total	<b>\$ (20,299)</b>	<b>\$ 217,800</b>
Net claims and claim expense ratio - current accident year	11.9%	92.1%
Net claims and claim expense ratio - prior accident years	(20.1%)	(7.0%)
Net claims and claim expense ratio - calendar year	(8.2%)	85.1%
Underwriting expense ratio	39.0%	23.8%
Combined ratio	30.8%	108.9%



**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Balance Sheets**

	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<b>Assets</b>					
Fixed maturity investments available for sale, at fair value	\$ 4,505,446	\$ 4,230,443	\$ 3,164,848	\$ 2,996,885	\$ 3,645,294
Short term investments, at fair value	880,406	1,074,469	2,136,336	2,172,343	1,438,201
Other investments, at fair value	812,056	779,416	733,023	773,475	902,328
Investments in other ventures, under equity method	94,859	91,677	88,159	99,879	117,789
Total investments	6,292,767	6,176,005	6,122,366	6,042,582	6,103,612
Cash and cash equivalents	347,993	209,933	249,340	274,692	427,176
Premiums receivable	826,562	1,071,666	593,199	565,630	728,046
Ceded reinsurance balances	207,257	250,225	149,309	88,019	155,487
Losses recoverable	253,312	266,993	201,215	299,534	300,076
Accrued investment income	34,076	29,209	23,927	26,614	35,134
Deferred acquisition costs	95,614	114,836	97,710	81,904	114,038
Receivable for investments sold	188,497	332,763	308,483	236,485	368,313
Other secured assets	27,464	76,509	76,331	76,424	107,252
Other assets	201,982	206,455	165,492	217,986	178,163
Goodwill and other intangibles	69,175	70,843	72,537	74,181	71,942
<b>Total assets</b>	<b>\$ 8,544,699</b>	<b>\$ 8,805,437</b>	<b>\$ 8,059,909</b>	<b>\$ 7,984,051</b>	<b>\$ 8,589,239</b>
<b>Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$ 1,837,879	\$ 1,938,295	\$ 1,992,049	\$ 2,160,612	\$ 2,433,420
Reserve for unearned premiums	805,199	1,069,082	716,613	510,235	757,624
Debt	450,000	450,000	450,000	450,000	450,000
Reinsurance balances payable	457,947	499,437	289,522	315,401	360,829
Payable for investments purchased	247,502	468,329	590,401	378,111	545,100
Other secured liabilities	27,500	77,420	77,420	77,420	106,420
Other liabilities	251,504	198,710	171,738	290,998	195,071
<b>Total liabilities</b>	<b>4,077,531</b>	<b>4,701,273</b>	<b>4,287,743</b>	<b>4,182,777</b>	<b>4,848,464</b>
Redeemable noncontrolling interest - DaVinciRe	746,698	700,562	650,763	768,531	699,534
<b>Shareholders' Equity</b>					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	62,390	62,345	62,324	61,503	61,401
Additional paid-in capital	25,494	18,600	11,373	—	—
Accumulated other comprehensive income	78,338	12,065	69,530	75,387	16,544
Retained earnings	2,904,248	2,660,592	2,328,176	2,245,853	2,313,296
<b>Total shareholders' equity</b>	<b>3,720,470</b>	<b>3,403,602</b>	<b>3,121,403</b>	<b>3,032,743</b>	<b>3,041,241</b>
<b>Total liabilities, redeemable noncontrolling interest and shareholders' equity</b>	<b>\$ 8,544,699</b>	<b>\$ 8,805,437</b>	<b>\$ 8,059,909</b>	<b>\$ 7,984,051</b>	<b>\$ 8,589,239</b>
<b>Book value per common share</b>	<b>\$ 49.21</b>	<b>\$ 44.17</b>	<b>\$ 39.65</b>	<b>\$ 38.74</b>	<b>\$ 38.94</b>
<b>Common shares outstanding</b>	<b>62,390</b>	<b>62,345</b>	<b>62,324</b>	<b>61,503</b>	<b>61,401</b>



**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Composition**

	September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008		September 30, 2008	
TYPE OF INVESTMENT										
U.S. treasuries	\$ 713,715	11.3%	\$ 300,521	4.9%	\$ 227,594	3.7%	\$ 467,480	7.8%	\$ 690,264	11.3%
Agencies	256,570	4.1%	679,999	11.0%	404,124	6.6%	448,521	7.4%	419,053	6.9%
Non-U.S. government	122,757	2.0%	98,382	1.6%	72,904	1.2%	55,370	0.9%	83,556	1.4%
FDIC guaranteed corporate	903,137	14.4%	812,509	13.2%	516,115	8.4%	207,393	3.4%	—	—
Non-U.S. government-backed corporate	227,718	3.6%	143,284	2.3%	15,569	0.3%	3,530	0.1%	—	—
Corporate	860,057	13.7%	741,295	12.0%	510,848	8.3%	537,975	8.9%	740,013	12.1%
Agency mortgage-backed securities	1,039,945	16.5%	1,069,621	17.3%	990,126	16.2%	756,902	12.5%	708,269	11.6%
Non-agency mortgage-backed securities	46,179	0.7%	49,590	0.8%	62,059	1.0%	98,672	1.6%	220,478	3.6%
Commercial mortgage-backed securities	232,053	3.7%	204,275	3.3%	213,943	3.5%	255,020	4.3%	435,000	7.1%
Asset-backed	103,315	1.6%	130,967	2.1%	151,566	2.5%	166,022	2.7%	348,661	5.7%
Total fixed maturities available for sale, at fair value	4,505,446	71.6%	4,230,443	68.5%	3,164,848	51.7%	2,996,885	49.6%	3,645,294	59.7%
Short term investments, at fair value	880,406	14.0%	1,074,469	17.4%	2,136,336	34.9%	2,172,343	36.0%	1,438,201	23.6%
Other investments, at fair value	812,056	12.9%	779,416	12.6%	733,023	12.0%	773,475	12.8%	902,328	14.8%
Total managed investment portfolio	6,197,908	98.5%	6,084,328	98.5%	6,034,207	98.6%	5,942,703	98.4%	5,985,823	98.1%
Investments in other ventures, under equity method	94,859	1.5%	91,677	1.5%	88,159	1.4%	99,879	1.6%	117,789	1.9%
Total investments	\$ 6,292,767	100.0%	\$ 6,176,005	100.0%	\$ 6,122,366	100.0%	\$ 6,042,582	100.0%	\$ 6,103,612	100.0%
CREDIT QUALITY OF FIXED MATURITIES										
AAA	\$ 3,636,884	80.7%	\$ 3,498,768	82.7%	\$ 2,625,260	83.0%	\$ 2,524,500	84.2%	\$ 2,928,677	80.3%
AA	368,744	8.2%	344,888	8.2%	210,173	6.6%	147,405	4.9%	377,421	10.4%
A	266,502	5.9%	227,803	5.4%	200,312	6.3%	200,318	6.7%	172,897	4.7%
BBB	149,509	3.3%	86,188	2.0%	65,726	2.1%	66,123	2.2%	93,506	2.6%
Non-investment grade	83,807	1.9%	72,796	1.7%	63,377	2.0%	58,539	2.0%	72,793	2.0%
Total fixed maturities available for sale, at fair value	\$ 4,505,446	100.0%	\$ 4,230,443	100.0%	\$ 3,164,848	100.0%	\$ 2,996,885	100.0%	\$ 3,645,294	100.0%
MATURITY PROFILE OF FIXED MATURITIES										
Due in less than one year	\$ 125,570	2.8%	\$ 136,859	3.2%	\$ 110,388	3.5%	\$ 115,316	3.8%	\$ 223,439	6.1%
Due after one through five years	2,550,285	56.6%	2,292,095	54.2%	1,363,800	43.1%	1,327,837	44.4%	1,256,700	34.5%
Due after five through ten years	297,289	6.6%	271,697	6.4%	191,201	6.0%	183,396	6.1%	370,532	10.1%
Due after 10 years	110,810	2.5%	75,339	1.8%	81,765	2.6%	93,720	3.1%	82,215	2.3%
Mortgage-backed securities	1,318,177	29.2%	1,323,486	31.3%	1,266,128	40.0%	1,110,594	37.1%	1,363,747	37.4%
Asset-backed securities	103,315	2.3%	130,967	3.1%	151,566	4.8%	166,022	5.5%	348,661	9.6%
Total fixed maturities available for sale, at fair value	\$ 4,505,446	100.0%	\$ 4,230,443	100.0%	\$ 3,164,848	100.0%	\$ 2,996,885	100.0%	\$ 3,645,294	100.0%
	Sept. 30, 2009		June 30, 2009		Mar. 31, 2009		Dec. 31, 2008		Sept. 30, 2008	
Average yield to maturity of fixed maturities and short term investments	2.4%		3.0%		2.5%		2.8%		5.0%	
Average duration of fixed maturities and short term investments	2.5		2.5		1.3		1.5		2.2	
Average credit quality of fixed maturities and short term investments	AA		AA		AA		AA		AA	



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

	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	\$ 279,030	\$263,263	\$247,559	\$ 258,901	\$ 297,167
Senior secured bank loan funds	240,514	259,234	220,202	215,870	272,752
Catastrophe bonds	124,192	100,502	93,798	93,085	83,434
Non-U.S. fixed income funds	81,083	68,192	81,757	81,719	104,196
Hedge funds	52,955	66,625	72,428	105,838	115,345
Miscellaneous other investments	34,282	21,600	17,279	18,062	29,434
Total other investments, at fair value	<u>\$ 812,056</u>	<u>\$779,416</u>	<u>\$733,023</u>	<u>\$ 773,475</u>	<u>\$ 902,328</u>
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	34.4%	33.8%	33.7%	33.5%	33.0%
Senior secured bank loan funds	29.6%	33.3%	30.0%	27.9%	30.2%
Catastrophe bonds	15.3%	12.9%	12.8%	12.0%	9.2%
Non-U.S. fixed income funds	10.0%	8.7%	11.2%	10.6%	11.5%
Hedge funds	6.5%	8.5%	9.9%	13.7%	12.8%
Miscellaneous other investments	4.2%	2.8%	2.4%	2.3%	3.3%
Total other investments, at fair value	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>



**RenaissanceRe Holdings Ltd.**  
**Investment Result**

	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Fixed maturity investments available for sale	\$ 44,127	\$ 40,007	\$ 39,127	\$ 53,290	\$ 52,087
Short term investments	2,285	2,741	3,071	7,313	9,990
Other investments					
Hedge funds and private equity investments	15,510	12,327	(19,741)	(55,364)	(15,080)
Other	47,748	61,740	21,821	(84,983)	(30,306)
Cash and cash equivalents	102	157	373	1,552	1,956
	109,772	116,972	44,651	(78,192)	18,647
Investment expenses	(2,957)	(2,679)	(2,525)	(4,532)	(2,880)
<b>Net investment income (loss)</b>	<b>106,815</b>	<b>114,293</b>	<b>42,126</b>	<b>(82,724)</b>	<b>15,767</b>
Gross realized gains	26,734	33,213	31,423	40,749	20,007
Gross realized losses	(9,940)	(14,324)	(9,297)	(58,371)	(8,809)
<b>Net realized gains (losses) on investments</b>	<b>16,794</b>	<b>18,889</b>	<b>22,126</b>	<b>(17,622)</b>	<b>11,198</b>
Total other-than-temporary impairments	(1,408)	(5,289)	(19,022)	(66,251)	(98,808)
Portion recognized in other comprehensive income, before taxes	1,062	3,456	—	—	—
<b>Net other-than-temporary impairments</b>	<b>(346)</b>	<b>(1,833)</b>	<b>(19,022)</b>	<b>(66,251)</b>	<b>(98,808)</b>
Net unrealized (losses) gains on fixed maturity investments available for sale	74,697	(57,166)	(5,407)	62,363	(21,411)
FAS 115-2 cumulative effect adjustment (1)	—	76,615	—	—	—
<b>Net change in unrealized holding gains on fixed maturity investments available for sale</b>	<b>74,697</b>	<b>19,449</b>	<b>(5,407)</b>	<b>62,363</b>	<b>(21,411)</b>
<b>Total investment result</b>	<b>\$ 197,960</b>	<b>\$ 150,798</b>	<b>\$ 39,823</b>	<b>\$ (104,234)</b>	<b>\$ (93,254)</b>

	Nine months ended	
	September 30, 2009	September 30, 2008
Fixed maturity investments available for sale	\$ 123,261	\$ 147,930
Short term investments	8,097	41,124
Other investments		
Hedge funds and private equity investments	8,096	(46,415)
Other	131,309	(32,884)
Cash and cash equivalents	632	5,900
	271,395	115,655
Investment expenses	(8,161)	(8,700)
<b>Net investment income</b>	<b>263,234</b>	<b>106,955</b>
Gross realized gains	91,370	58,885
Gross realized losses	(33,561)	(30,563)
<b>Net realized gains (losses) on investments</b>	<b>57,809</b>	<b>28,322</b>
Total other-than-temporary impairments	(25,719)	(150,763)
Portion recognized in other comprehensive income, before taxes	4,518	—
<b>Net other-than-temporary impairments</b>	<b>(21,201)</b>	<b>(150,763)</b>
Net unrealized losses on fixed maturity investments available for sale	12,124	(32,930)
FAS 115-2 cumulative effect adjustment (1)	76,615	—
<b>Net change in unrealized holding gains on fixed maturity investments available for sale</b>	<b>88,739</b>	<b>(32,930)</b>
<b>Total investment result</b>	<b>\$ 388,581</b>	<b>\$ (48,416)</b>

- (1) Cumulative effect adjustment to opening retained earnings as of April 1, 2009, related to the recognition and presentation of other-than-temporary impairments, as required by FASB ASC Topic *Investments - Debt and Equity Securities*.

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Yield to Maturity and Credit Rating**

	Amortized Cost	Fair Value	% of Total Managed Investment Portfolio	Yield to Maturity	Credit Rating (1)					
					AAA	AA	A	BBB	Non- Investment Grade	Not Rated
<b>At September 30, 2009</b>										
<b>Short term investments</b>	<b>\$ 880,406</b>	<b>\$ 880,406</b>	<b>14.2%</b>	<b>0.2%</b>	<b>\$ 877,484</b>	<b>\$ 2,822</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 100</b>	<b>\$ —</b>
		<b>100.0%</b>			<b>99.7%</b>	<b>0.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Fixed maturity investments available for sale</b>										
<b>U.S. treasuries</b>	709,262	713,715	11.5%	1.8%	713,715	—	—	—	—	—
<b>Agencies</b>										
Fannie Mae & Freddie Mac	181,286	183,491	3.0%	1.8%	178,636	—	4,855	—	—	—
Other agencies	71,550	73,079	1.1%	1.9%	73,079	—	—	—	—	—
<b>Total agencies</b>	<b>252,836</b>	<b>256,570</b>	<b>4.1%</b>	<b>1.8%</b>	<b>251,715</b>	<b>—</b>	<b>4,855</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Non-U.S. government</b>	112,603	122,757	2.0%	3.9%	68,613	19,516	1,476	20,739	11,878	535
<b>FDIC guaranteed corporate</b>	892,871	903,137	14.6%	1.5%	903,137	—	—	—	—	—
<b>Non-U.S. government-backed corporate</b>	224,606	227,718	3.7%	2.4%	223,137	4,581	—	—	—	—
<b>Corporate</b>	817,276	860,057	13.9%	3.7%	95,789	336,327	232,629	124,381	70,931	—
<b>Mortgage-backed securities</b>										
Residential mortgage-backed securities										
Agency securities	1,019,302	1,039,945	16.8%	3.3%	1,039,945	—	—	—	—	—
Non-agency securities	34,191	33,451	0.5%	7.6%	25,712	6,921	—	689	129	—
Non-agency securities - Alt A	12,717	12,728	0.2%	13.2%	9,391	1,399	1,604	—	334	—
Non-agency securities - Sub-prime	—	—	—	—	—	—	—	—	—	—
Total residential mortgage-backed securities	<b>1,066,210</b>	<b>1,086,124</b>	<b>17.5%</b>	<b>3.5%</b>	<b>1,075,048</b>	<b>8,320</b>	<b>1,604</b>	<b>689</b>	<b>463</b>	<b>—</b>
Commercial mortgage-backed securities	235,753	232,053	3.7%	5.4%	202,415	—	25,938	3,700	—	—
<b>Total mortgage-backed securities</b>	<b>1,301,963</b>	<b>1,318,177</b>	<b>21.2%</b>	<b>3.8%</b>	<b>1,277,463</b>	<b>8,320</b>	<b>27,542</b>	<b>4,389</b>	<b>463</b>	<b>—</b>
<b>Asset-backed securities</b>										
Student loans	54,560	55,524	0.9%	1.7%	55,524	—	—	—	—	—
Auto	29,328	29,756	0.5%	1.6%	29,756	—	—	—	—	—
Credit cards	6,962	7,131	0.1%	1.3%	7,131	—	—	—	—	—
Other	11,161	10,904	0.2%	7.8%	10,904	—	—	—	—	—
<b>Total asset-backed securities</b>	<b>102,011</b>	<b>103,315</b>	<b>1.7%</b>	<b>2.3%</b>	<b>103,315</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total securitized assets</b>	<b>1,403,974</b>	<b>1,421,492</b>	<b>22.9%</b>	<b>3.7%</b>	<b>1,380,778</b>	<b>8,320</b>	<b>27,542</b>	<b>4,389</b>	<b>463</b>	<b>—</b>
<b>Total fixed maturity investments available for sale</b>	<b>4,413,428</b>	<b>4,505,446</b>	<b>72.7%</b>	<b>2.8%</b>	<b>3,636,884</b>	<b>368,744</b>	<b>266,502</b>	<b>149,509</b>	<b>83,272</b>	<b>535</b>
		<b>100.0%</b>			<b>80.8%</b>	<b>8.2%</b>	<b>5.9%</b>	<b>3.3%</b>	<b>1.8%</b>	<b>0.0%</b>
<b>Other investments</b>										
Private equity partnerships	—	279,030	4.5%	—	—	—	—	—	—	279,030
Senior secured bank loan funds	—	240,514	3.8%	—	—	—	—	—	240,514	—
Catastrophe bonds	—	124,192	2.0%	—	—	—	25,209	—	98,983	—
Non-U.S. fixed income funds	—	81,083	1.3%	—	—	—	—	44,494	36,589	—
Hedge funds	—	52,955	0.9%	—	—	—	—	—	—	52,955
Miscellaneous other investments	—	34,282	0.6%	—	—	—	—	25,900	8,382	—
<b>Total other investments</b>	<b>812,056</b>	<b>131.1%</b>			<b>—</b>	<b>—</b>	<b>25,209</b>	<b>70,394</b>	<b>384,468</b>	<b>331,985</b>
<b>Total managed investment portfolio</b>	<b>\$6,197,908</b>	<b>100.0%</b>	<b>100.0%</b>		<b>\$4,514,368</b>	<b>\$371,566</b>	<b>\$291,711</b>	<b>\$219,903</b>	<b>\$ 467,840</b>	<b>\$332,520</b>
					<b>72.9%</b>	<b>6.0%</b>	<b>4.7%</b>	<b>3.5%</b>	<b>7.5%</b>	<b>5.4%</b>

- (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+ and A-1 short-term issue credit rating as AAA, short term investments with A-2 short-term issue credit rating as AA and short term investments with an A-3 short-term issue credit rating as A.

**RenaissanceRe Holdings Ltd.**  
**Investment Portfolio - Change in Fair Value**

	At September 30, 2009		At December 31, 2008		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
<b>Short term investments</b>	\$ 880,406	14.2%	\$ 2,172,343	36.6%	\$ (1,291,937)	(59.5%)
<b>Fixed maturity investments available for sale</b>						
<b>U.S. treasuries</b>	713,715	11.5%	467,480	7.9%	246,235	52.7%
<b>Agencies</b>						
Fannie Mae & Freddie Mac	183,491	3.0%	385,229	6.4%	(201,738)	(52.4%)
Other agencies	73,079	1.1%	63,292	1.1%	9,787	15.5%
<b>Total agencies</b>	256,570	4.1%	448,521	7.5%	(191,951)	(42.8%)
<b>Non-U.S. government</b>	122,757	2.0%	55,370	0.9%	67,387	121.7%
<b>FDIC guaranteed corporate</b>	903,137	14.6%	207,393	3.5%	695,744	335.5%
<b>Non-U.S. government-backed corporate</b>	227,718	3.7%	3,530	0.1%	224,188	6350.9%
<b>Corporate</b>	860,057	13.9%	537,975	9.1%	322,082	59.9%
<b>Mortgage-backed securities</b>						
Residential mortgage-backed securities						
Agency securities	1,039,945	16.8%	756,902	12.7%	283,043	37.4%
Non-agency securities	33,451	0.5%	70,916	1.2%	(37,465)	(52.8%)
Non-agency securities - Alt A	12,728	0.2%	27,756	0.5%	(15,028)	(54.1%)
Non-agency securities - Sub-prime	—	0.0%	—	0.0%	—	0.0%
Total residential mortgage-backed securities	1,086,124	17.5%	855,574	14.4%	230,550	26.9%
Commercial mortgage-backed securities	232,053	3.7%	255,020	4.3%	(22,967)	(9.0%)
<b>Total mortgage-backed securities</b>	1,318,177	21.2%	1,110,594	18.7%	207,583	18.7%
<b>Asset-backed securities</b>						
Student loans	55,524	0.9%	46,988	0.8%	8,536	18.2%
Auto	29,756	0.5%	95,812	1.6%	(66,056)	(68.9%)
Credit cards	7,131	0.1%	12,056	0.2%	(4,925)	(40.9%)
Other	10,904	0.2%	11,166	0.1%	(262)	(2.3%)
<b>Total asset-backed securities</b>	103,315	1.7%	166,022	2.7%	(62,707)	(37.8%)
<b>Total securitized assets</b>	1,421,492	22.9%	1,276,616	21.4%	144,876	11.3%
<b>Total fixed maturity investments available for sale</b>	4,505,446	72.7%	2,996,885	50.4%	1,508,561	50.3%
<b>Other investments</b>						
Private equity partnerships	279,030	4.5%	258,901	4.3%	20,129	7.8%
Senior secured bank loan funds	240,514	3.8%	215,870	3.6%	24,644	11.4%
Catastrophe bonds	124,192	2.0%	93,085	1.8%	31,107	33.4%
Non-U.S. fixed income funds	81,083	1.3%	81,719	1.6%	(636)	(0.8%)
Hedge funds	52,955	0.9%	105,838	1.4%	(52,883)	(50.0%)
Miscellaneous other investments	34,282	0.6%	18,062	0.3%	16,220	89.8%
<b>Total other investments</b>	812,056	13.1%	773,475	13.0%	38,581	5.0%
<b>Total managed investment portfolio</b>	\$ 6,197,908	100.0%	\$ 5,942,703	100.0%	\$ 255,205	4.3%

**RenaissanceRe Holdings Ltd.**  
**Fixed Maturity Investments Available for Sale - Securitized Assets**

At September 30, 2009	Fair Value	% of Total Managed Investment Portfolio	% of Total Managed Investment Portfolio						% of Total Securitized Assets	Weighted Average Life
			Vintage							
			2009	2008	2007	2006	2005	2004 & Prior		
Total managed investment portfolio	\$6,197,908	100.0%								
Mortgage-backed securities										
Residential mortgage-backed securities										
Agency securities	1,039,945	16.8%	4.0%	6.1%	3.1%	1.0%	0.6%	2.0%	73.2%	3.2
Non-agency securities	33,451	0.5%	0.0%	0.0%	0.0%	0.1%	0.2%	0.2%	2.4%	4.2
Non-agency securities - Alt A	12,728	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.9%	4.2
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	46,179	0.7%	0.0%	0.0%	0.0%	0.1%	0.3%	0.3%	3.3%	4.2
Total residential mortgage-backed securities	1,086,124	17.5%	4.0%	6.1%	3.1%	1.1%	0.9%	2.3%	76.5%	3.2
Commercial mortgage-backed securities	232,053	3.7%	0.2%	0.2%	0.3%	0.5%	0.9%	1.6%	16.3%	2.7
Total mortgage-backed securities	1,318,177	21.2%	4.2%	6.3%	3.4%	1.6%	1.8%	3.9%	92.8%	3.1
Asset-backed securities										
Student loans	55,524	0.9%	0.0%	0.6%	0.0%	0.0%	0.2%	0.1%	3.9%	5.2
Auto	29,756	0.5%	0.0%	0.1%	0.0%	0.3%	0.1%	0.0%	2.0%	0.7
Credit cards	7,131	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.5%	1.4
Other	10,904	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.8%	1.2
Total asset-backed securities	103,315	1.7%	0.0%	0.7%	0.0%	0.3%	0.5%	0.2%	7.2%	3.2
Total securitized assets	\$1,421,492	22.9%	4.2%	7.0%	3.4%	1.9%	2.3%	4.1%	100.0%	3.1

**RenaissanceRe Holdings Ltd.**  
**Fixed Maturity Investments Available for Sale - Corporate Sector**

Sector	At September 30, 2009					
	Total	AAA	AA	A	BBB	Non-Investment Grade
Financials	\$ 406,977	\$ 34,982	\$ 207,513	\$ 123,305	\$ 24,852	\$ 16,325
Industrial, utilities and energy	143,694	81	44,019	41,049	39,915	18,630
Consumer	195,580	45,571	84,795	25,651	18,844	20,719
Communications and technology	95,509	15,155	—	39,325	28,334	12,695
Basic materials	18,297	—	—	3,299	12,436	2,562
<b>Total corporate fixed maturity investments available for sale, at fair value (1)</b>	<b>\$ 860,057</b>	<b>\$ 95,789</b>	<b>\$ 336,327</b>	<b>\$ 232,629</b>	<b>\$ 124,381</b>	<b>\$ 70,931</b>

**Fixed Maturity Investments Available for Sale - Corporate Top 10 Issuers by Fair Value**

Issuer	At September 30, 2009		
	Total	Short term investments	Fixed maturity investments available for sale
General Electric Company	\$ 70,106	\$ 1,748	\$ 68,358
Wells Fargo & Company	68,712	1,300	67,412
JP Morgan Chase & Co.	34,212	—	34,212
Pfizer Inc.	29,859	—	29,859
The Bank of New York Mellon Corporation	27,220	—	27,220
Rabobank Nederland	26,326	2,999	23,327
Novartis AG	24,544	—	24,544
Royal Dutch Shell plc	21,991	—	21,991
Wal-Mart Stores, Inc.	20,964	—	20,964
Citigroup Inc.	16,886	1,800	15,086
<b>Total (1)</b>	<b>\$340,820</b>	<b>\$ 7,847</b>	<b>\$ 332,973</b>

(1) Excludes FDIC guaranteed and non-U.S. government backed corporate fixed maturity investments available for sale, at fair value.





**RenaissanceRe Holdings Ltd.**  
**Reserves for Claims and Claim Expenses**

<b>September 30, 2009</b>	<b>Case Reserves</b>	<b>Additional Case Reserves</b>	<b>IBNR</b>	<b>Total</b>
Property catastrophe reinsurance	\$ 190,779	\$ 233,954	\$ 236,429	\$ 661,162
Specialty reinsurance	110,806	130,040	372,405	613,251
Total Reinsurance	301,585	363,994	608,834	1,274,413
Individual Risk	196,320	6,705	360,441	563,466
Total	\$ 497,905	\$ 370,699	\$ 969,275	\$1,837,879
<b>June 30, 2009</b>				
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
<b>March 31, 2009</b>				
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
<b>December 31, 2008</b>				
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
<b>September 30, 2008</b>				
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



**RenaissanceRe Holdings Ltd.**  
**Paid to Incurred Analysis**

	Three months ended September 30, 2009			Three months ended September 30, 2008		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$1,938,295	\$266,993	\$1,671,302	\$2,009,803	\$191,789	\$1,818,014
Incurring losses and loss expenses						
Current year	138,683	29,672	109,011	692,491	121,147	571,344
Prior years	(79,956)	(9,512)	(70,444)	(44,251)	(8,254)	(35,997)
Total incurred losses and loss expenses	<u>58,727</u>	<u>20,160</u>	<u>38,567</u>	<u>648,240</u>	<u>112,893</u>	<u>535,347</u>
Paid losses and loss expenses						
Current year	82,535	1,778	80,757	140,220	5,744	134,476
Prior years	76,608	32,063	44,545	84,403	(1,138)	85,541
Total paid losses and loss expenses	<u>159,143</u>	<u>33,841</u>	<u>125,302</u>	<u>224,623</u>	<u>4,606</u>	<u>220,017</u>
Reserve for losses and loss expenses, end of period	<u>\$1,837,879</u>	<u>\$253,312</u>	<u>\$1,584,567</u>	<u>\$2,433,420</u>	<u>\$300,076</u>	<u>\$2,133,344</u>

	Nine months ended September 30, 2009			Nine months ended September 30, 2008		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$2,160,612	\$299,534	\$1,861,078	\$2,028,496	\$183,275	\$1,845,221
Incurring losses and loss expenses						
Current year	451,351	90,365	360,986	1,037,752	175,380	862,372
Prior years	(174,543)	(5,144)	(169,399)	(155,019)	(24,367)	(130,652)
Total incurred losses and loss expenses	<u>276,808</u>	<u>85,221</u>	<u>191,587</u>	<u>882,733</u>	<u>151,013</u>	<u>731,720</u>
Paid losses and loss expenses						
Current year	107,631	1,579	106,052	157,225	1,014	156,211
Prior years	491,910	129,864	362,046	320,584	33,198	287,386
Total paid losses and loss expenses	<u>599,541</u>	<u>131,443</u>	<u>468,098</u>	<u>477,809</u>	<u>34,212</u>	<u>443,597</u>
Reserve for losses and loss expenses, end of period	<u>\$1,837,879</u>	<u>\$253,312</u>	<u>\$1,584,567</u>	<u>\$2,433,420</u>	<u>\$300,076</u>	<u>\$2,133,344</u>



**RenaissanceRe Holdings Ltd.**  
**Earnings per Share**

(common shares in thousands)	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
<b>Numerator:</b>					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 258,628	\$ 271,179	\$ 97,284	\$ (55,192)	\$ (230,974)
Amount allocated to participating common shareholders (1)	(6,067)	(6,007)	(1,809)	594	2,901
	<u>\$ 252,561</u>	<u>\$ 265,172</u>	<u>\$ 95,475</u>	<u>\$ (54,598)</u>	<u>\$ (228,073)</u>
<b>Denominator:</b>					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	60,898	60,963	60,635	60,732	60,943
Per common share equivalents of employee stock options and restricted shares	<u>469</u>	<u>359</u>	<u>354</u>	<u>537</u>	<u>751</u>
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>61,367</u>	<u>61,322</u>	<u>60,989</u>	<u>61,269</u>	<u>61,694</u>
Basic income (loss) per RenaissanceRe common share	\$ 4.15	\$ 4.35	\$ 1.57	\$ (0.91)	\$ (3.79)
Diluted income (loss) per RenaissanceRe common share (2)	\$ 4.12	\$ 4.32	\$ 1.57	\$ (0.91)	\$ (3.79)

(common shares in thousands)	Nine months ended	
	September 30, 2009	September 30, 2008
<b>Numerator:</b>		
Net income available to RenaissanceRe common shareholders	\$ 627,091	\$ 41,912
Amount allocated to participating common shareholders (1)	(13,310)	(607)
	<u>\$ 613,781</u>	<u>\$ 41,305</u>
<b>Denominator:</b>		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	60,832	63,131
Per common share equivalents of employee stock options and restricted shares	<u>394</u>	<u>994</u>
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>61,226</u>	<u>64,125</u>
Basic income per RenaissanceRe common share	\$ 10.09	\$ 0.66
Diluted income per RenaissanceRe common share	\$ 10.03	\$ 0.65

- (1) Represents earnings attributable to holders of unvested restricted shares issued under the Company's 2001 Stock Incentive Plan and Non-Employee Director Stock Incentive Plan.
- (2) Earnings per share calculations use average common shares outstanding-basic, when in a net loss position, as required by FASB ASC Topic *Earnings Per Share*.



**RenaissanceRe Holdings Ltd.**  
**Equity in Earnings of Other Ventures**

	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Top Layer Re	\$ 3,385	\$ 4,176	\$ 2,146	\$ 2,310	\$ 2,431
Tower Hill and the Tower Hill Companies	1,098	536	(491)	(840)	(832)
Starbound II	—	—	—	—	777
Other	(152)	720	81	(1,322)	(43)
<b><i>Total equity in earnings of other ventures</i></b>	<b>\$ 4,331</b>	<b>\$ 5,432</b>	<b>\$ 1,736</b>	<b>\$ 148</b>	<b>\$ 2,333</b>

	Nine months ended	
	September 30, 2009	September 30, 2008
Top Layer Re	\$ 9,707	\$ 9,067
Tower Hill and the Tower Hill Companies	1,143	1,385
Starbound II	—	3,202
Other	649	(199)
<b><i>Total equity in earnings of other ventures</i></b>	<b>\$ 11,499</b>	<b>\$ 13,455</b>



**RenaissanceRe Holdings Ltd.**  
**Other Income (Loss)**

	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Weather and energy risk operations	\$ 13,674	\$ 6,428	\$ 4,814	\$ 5,232	\$ (589)
Mark-to-market on Platinum warrant	12,839	424	(13,724)	1,836	5,538
Weather-related and loss mitigation	(2,110)	(2,963)	(3,279)	(1,919)	(3,070)
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	(13,147)	(7,928)	(2,678)	(3,717)	(1,847)
Other items	2,168	383	72	(1,426)	2,226
<b>Total other income (loss)</b>	<b>\$ 13,424</b>	<b>\$ (3,656)</b>	<b>\$ (14,795)</b>	<b>\$ 6</b>	<b>\$ 2,258</b>

	Nine months ended	
	September 30, 2009	September 30, 2008
Weather and energy risk operations	\$ 24,916	\$ 19,890
Mark-to-market on Platinum warrant	(461)	(2,374)
Weather-related and loss mitigation	(8,352)	(7,153)
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	(23,753)	(6,022)
Other items	2,623	5,905
<b>Total other (loss) income</b>	<b>\$ (5,027)</b>	<b>\$ 10,246</b>



**RenaissanceRe Holdings Ltd.**  
**Ratings**

September 30, 2009

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

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



**RenaissanceRe Holdings Ltd.**  
**Comments on Regulation G**

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

The Company uses "operating income (loss)" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income (loss)" as used herein differs from "net income (loss) available (attributable) to RenaissanceRe common shareholders", which the Company believes is the most directly comparable GAAP 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; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share—diluted to operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share—diluted; and 3) return on average common equity—annualized to operating return on average common equity, annualized:

	Three months ended				
	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	September 30, 2008
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 258,628	\$ 271,179	\$ 97,284	\$ (55,192)	\$ (230,974)
Adjustment for net realized (gains) losses on investments	(16,794)	(18,889)	(22,126)	17,622	(11,198)
Adjustment for net other-than-temporary impairments	346	1,833	19,022	66,251	98,808
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 242,180	\$ 254,123	\$ 94,180	\$ 28,681	\$ (143,364)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 4.12	\$ 4.32	\$ 1.57	\$ (0.91)	\$ (3.79)
Adjustment for net realized (gains) losses on investments	(0.27)	(0.31)	(0.36)	0.29	(0.18)
Adjustment for net other-than-temporary impairments	—	0.04	0.31	1.09	1.62
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.85	\$ 4.05	\$ 1.52	\$ 0.47	\$ (2.35)
Return on average common equity - annualized	35.5%	41.5%	16.0%	(9.2%)	(36.1%)
Adjustment for net realized (gains) losses on investments	(2.2%)	(2.9%)	(3.6%)	2.9%	(1.7%)
Adjustment for net other-than-temporary impairments	—	0.3%	3.1%	11.1%	15.4%
Operating return on average common equity - annualized	33.3%	38.9%	15.5%	4.8%	(22.4%)

	Nine months ended	
	September 30, 2009	September 30, 2008
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 627,091	\$ 41,912
Adjustment for net realized gains on investments	(57,809)	(28,322)
Adjustment for net other-than-temporary impairments	21,201	150,763
Operating income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 590,483	\$ 164,353
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 10.03	\$ 0.65
Adjustment for net realized gains on investments	(0.94)	(0.44)
Adjustment for net other-than-temporary impairments	0.34	2.35
Operating income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 9.43	\$ 2.56
Return on average common equity - annualized	31.3%	2.1%
Adjustment for net realized gains on investments	(2.8%)	(1.4%)
Adjustment for net other-than-temporary impairments	1.0%	7.5%
Operating return on average common equity - annualized	29.5%	8.2%

(1) Earnings per share calculations use average common shares outstanding-basic, when in a net loss position, as required by FASB ASC Topic *Earnings Per Share*.

**RenaissanceRe Holdings Ltd.**  
**Comments on Regulation G**

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.

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:

	September 30, 2009	June 30, 2009	At March 31, 2009	December 31, 2008	September 30, 2008
Book value per common share	\$ 49.21	\$44.17	\$ 39.65	\$ 38.74	\$ 38.94
Adjustment for goodwill and intangible assets (1)	(1.83)	(1.89)	(1.93)	(2.01)	(1.92)
Tangible book value per common share	47.38	42.28	37.72	36.73	37.02
Adjustment for accumulated dividends	8.64	8.40	8.16	7.92	7.69
Tangible book value per common share plus accumulated dividends	<u>\$ 56.02</u>	<u>\$50.68</u>	<u>\$ 45.88</u>	<u>\$ 44.65</u>	<u>\$ 44.71</u>

- (1) At September 30, 2009, June 30, 2009, March 31, 2009, December 31, 2008 and September 30, 2008, goodwill and other intangibles included \$45.3 million, \$46.7 million, \$48.3 million, \$49.8 million and \$46.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

