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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 9, 2010

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-14428
(Commission File Number)

98-014-1974
(IRS Employer
Identification No.)

Renaissance House
8-20 East Broadway, Pembroke
Bermuda
(Address of principal executive offices)

HM 19
(Zip Code)

Registrant's telephone number, including area code: (441) 295-4513

Not Applicable
(Former name or former address, if changed since last report)

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

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

On February 9, 2010, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter and year ended December 31, 2009 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Item 2.02 of Form 8-K and are therefore not to be considered “filed” with the SEC.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit #</u>	<u>Description</u>
99.1*	Copy of the Company’s press release, issued February 9, 2010
99.2*	Copy of the Company’s Financial Supplement

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RENAISSANCERE HOLDINGS LTD.

Date: February 9, 2010

By: /s/ Jeffrey D. Kelly

Name: Jeffrey D. Kelly

Title: Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

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RenaissanceRe Reports Net Income of \$211.8 Million for the Fourth Quarter of 2009 or \$3.38 Per Diluted Common Share; Operating Income of \$177.7 Million or \$2.82 Per Diluted Common Share

Annual Net Income of \$838.9 Million for 2009 or \$13.40 Per Diluted Common Share; Annual Operating Income of \$768.2 Million or \$12.25 Per Diluted Common Share

Pembroke, Bermuda, February 9, 2010 — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to common shareholders of \$211.8 million or \$3.38 per diluted common share in the fourth quarter of 2009, compared to a net loss attributable to common shareholders of \$55.2 million, or a loss of \$0.91 per diluted common share, in the fourth quarter of 2008. Operating income available to common shareholders was \$177.7 million for the fourth quarter of 2009, or \$2.82 per diluted common share, compared to \$28.7 million, or \$0.47 per diluted common share, in the fourth quarter of 2008. Operating income excludes net realized and unrealized gains on fixed maturity investments of \$35.4 million and net other-than-temporary impairments of \$1.3 million in the fourth quarter of 2009 and net realized losses on fixed maturity investments of \$17.6 million and net other-than-temporary impairments of \$66.3 million in the fourth quarter of 2008.

The Company reported an annualized return on average common equity of 27.1% and an annualized operating return on average common equity of 22.7% in the fourth quarter of 2009, compared to negative 9.2% and positive 4.8%, respectively, in the fourth quarter of 2008. Book value per common share increased \$2.47, or 5.0%, in the fourth quarter of 2009 to \$51.68, compared to a 0.5% decrease in the fourth quarter of 2008. During the year ended December 31, 2009, book value per common share increased \$12.94, or 33.4%, compared to a decrease of \$2.29, or 5.6% during the year ended December 31, 2008.

Neill A. Currie, CEO, commented: “I am pleased to report strong full year earnings, resulting in an increase in our tangible book value per common share plus the change in accumulated dividends of 38%. These earnings are a result of a relatively low level of insured catastrophe losses, favorable development on prior year reserves, solid investment results and strong performance by our team. While volatility is inherent in our business, we seek to build a portfolio of risks with attractive expected returns, with the potential to achieve superior returns in good years, such as 2009, while seeking to ensure our losses are manageable in high catastrophe loss years.”

Mr. Currie added: “We are pleased with the results of our January 1 renewals and have constructed an attractive portfolio of business for 2010. We will continue to maintain our underwriting discipline, focusing on expected profit rather than premium volume. This discipline has been part of our culture since our formation and we believe this strategy will continue to benefit our shareholders over the long term.”

FOURTH QUARTER 2009 HIGHLIGHTS

Underwriting Results

Gross premiums written for the fourth quarter of 2009 were \$73.0 million, an \$88.6 million decrease from the fourth quarter of 2008, principally reflecting a \$63.6 million decrease in the Company’s Reinsurance segment and a \$24.4 million decrease in the Company’s Individual Risk segment, as described in more detail below. The Company generated \$184.5 million of underwriting income and had a combined ratio of 37.7% in the fourth quarter of 2009, compared to \$205.7 million of underwriting income and a combined ratio of 36.1% in the fourth quarter of 2008. The strong underwriting results in the fourth quarter of 2009 were primarily driven by a low level of insured catastrophes combined with \$75.1 million of favorable development on prior year reserves in the quarter. As discussed in more detail below, the favorable development was principally driven by reductions in estimated ultimate net losses on the 2008, 2005 and 2004 hurricanes in the Company’s catastrophe reinsurance unit. Favorable development on prior year reserves in the fourth quarter of 2008 totaled \$104.2 million.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment were negative \$10.2 million in the fourth quarter of 2009, compared to \$53.4 million in the fourth quarter of 2008, a decrease of \$63.6 million. The decrease is primarily due to a \$55.8 million decrease in gross premiums written in the Company's catastrophe reinsurance unit, combined with a \$7.8 million decrease in gross premiums written in the Company's specialty reinsurance unit. The decrease in gross premiums written in the Company's catastrophe reinsurance unit is primarily due to estimated negative premium adjustments on the 2009 underwriting year of \$19.2 million, principally due to an estimated decrease in the amount of premium underlying ceding companies have written in 2009, \$15.0 million due to credit related issues with certain ceding companies which experienced significant financial difficulty in the fourth quarter of 2009, and the non-renewal of a large program in the fourth quarter of 2009, that originally inceptioned during the fourth quarter of 2008. The \$7.8 million decrease in gross premiums written in the Company's specialty reinsurance unit in the fourth quarter of 2009, compared to the fourth quarter of 2008, was principally due to the non-renewal and portfolio transfer out of a catastrophe exposed homeowners personal lines property quota share during the second quarter of 2009. The Reinsurance segment's gross premiums written continue to be comprised of a relatively small number of large transactions which can result in significant increases or decreases in gross premiums written from one period to the next.

The Reinsurance segment generated \$178.5 million of underwriting income and had a combined ratio of 7.8% in the fourth quarter of 2009, compared to \$205.8 million of underwriting income and a combined ratio of negative 2.8% in the fourth quarter of 2008. The \$27.3 million decrease in underwriting income and 10.6 percentage point increase in the combined ratio was principally driven by an \$18.3 million increase in underwriting expenses, reflecting higher operating expenses as a result of an increase in personnel and related compensation and benefits costs, as well as a \$6.6 million decrease in net premiums earned due in part to the negative premium adjustments discussed above. The Reinsurance segment experienced \$18.2 million of current accident year losses in the fourth quarter of 2009, compared to \$46.4 million of current accident year losses in the fourth quarter of 2008, with the \$28.2 million decrease principally due to lower estimated losses in the Company's specialty unit. Current accident year losses within the catastrophe unit of \$7.3 million and \$7.3 million in the fourth quarters of 2009 and 2008, respectively, were each low due to low insured catastrophe losses in the fourth quarters of 2009 and 2008, respectively. The Reinsurance segment experienced \$65.7 million of favorable development on prior year reserves in the fourth quarter of 2009 which includes \$57.0 million related to the Company's catastrophe reinsurance unit, principally attributable to a reduction in ultimate net losses associated with the 2004 hurricanes, Charley, Frances, Ivan and Jeanne (\$11.3 million), the 2005 hurricanes, Katrina, Rita and Wilma (\$25.7 million), and the 2008 hurricanes, Gustav and Ike (\$14.7 million), and \$8.7 million related to the Company's specialty reinsurance unit.

Individual Risk Segment

Gross premiums written for the Company's Individual Risk segment decreased \$24.4 million, or 22.6%, to \$83.6 million in the fourth quarter of 2009, compared to \$108.0 million in the fourth quarter of 2008, with the decrease driven primarily by a \$26.3 million decrease in the Company's crop insurance gross premiums written. The decrease in crop insurance gross premiums written was principally due to a significant decline in commodity prices used in determining the policy premium in the fourth quarter of 2009 compared to the fourth quarter of 2008. In 2009 the Company's crop policy count increased compared to prior periods. There can be significant increases or decreases in gross premiums written in the Company's Individual Risk segment 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 crop insurance business are subject to fluctuations from a number of factors including the impact of relevant commodity prices.

The Individual Risk segment generated \$6.0 million of underwriting income and a combined ratio of 94.2% in the fourth quarter of 2009, compared to an underwriting loss of \$0.1 million and a combined ratio of 100.1% in the fourth quarter of 2008. The increase in underwriting income and reduction in the combined ratio were driven by a \$24.0 million decrease in current accident year losses due to lower net claims and claim expenses in the Company's crop insurance business in the fourth quarter of 2009, compared to the fourth quarter of 2008, and partially offset by a \$19.2 million decrease in net premiums earned, principally driven by a 22.6% decrease in gross premiums written in 2009 compared to 2008. The Individual Risk segment experienced \$9.4 million of favorable development on

prior year reserves in the fourth quarter of 2009 compared to \$7.9 million of favorable development in the fourth quarter of 2008. The favorable development on prior year reserves in the fourth quarter of 2009 was primarily due to a reduction in estimated ultimate losses on the 2005 hurricanes, compared to the favorable development in the fourth quarter of 2008, which was primarily due to revised reported loss development patterns for several of the Company's liability lines of business that were enhanced to reflect the Company's actual experience to date with these lines, principally for the 2004 through 2007 accident years.

Investments

Returns on the Company's investment portfolio were notably higher in the fourth quarter of 2009 compared to the fourth 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 and unrealized gains and losses on fixed maturity investments available for sale and trading and net other-than-temporary impairments, was \$48.8 million in the fourth quarter of 2009, compared to negative \$104.2 million in the fourth quarter of 2008, an increase of \$153.1 million. The Company's total investment result for the fourth quarter of 2009 continued to benefit from tightening credit spreads and improved economic conditions, and partially offset by an increase in interest rates.

Net investment income was \$60.7 million in the fourth quarter of 2009, compared to a net investment loss of \$82.7 million in the fourth quarter of 2008. The \$143.5 million increase in net investment income was principally driven by a \$65.5 million increase from the Company's hedge fund and private equity investments and a \$99.0 million increase in net investment income from its other investments, principally senior secured bank loan funds and non-U.S. fixed income funds, and partially offset by a \$16.0 million and \$5.5 million decrease in net investment income from the Company's fixed maturity investments 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 \$17.1 million in the fourth quarter of 2009, compared to net unrealized losses of \$155.4 million in the fourth quarter of 2008.

Net realized and unrealized gains on fixed maturity investments were \$35.4 million in the fourth quarter of 2009, compared to net realized and unrealized losses on fixed maturity investments of \$17.6 million in the fourth quarter of 2008, an increase of \$53.0 million. During the fourth quarter of 2009, the Company started designating, upon acquisition, certain fixed maturity investments as trading, rather than available for sale, and as a result, \$11.4 million of unrealized losses on these securities are recorded in net realized and unrealized gains (losses) on fixed maturity investments in the Company's consolidated statements of operations in the fourth quarter of 2009 rather than in accumulated other comprehensive income in shareholders' equity. Net other-than-temporary impairments recognized in earnings were \$1.3 million in the fourth quarter of 2009, compared to \$66.3 million for the fourth quarter of 2008. The significant decrease in net other-than-temporary impairments is due to the combination of improved economic conditions in the fourth quarter of 2009, compared to the fourth 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

- During the fourth quarter of 2009, the Company started designating, upon acquisition, certain fixed maturity investments as trading, rather than as available for sale. The Company made this change due in part to the new authoritative other-than-temporary impairment GAAP guidance that became effective on April 1, 2009 which has resulted in additional accounting judgment required to be made on a quarterly basis, combined with an effort to report the Company's fixed maturity investment portfolio results in its consolidated statements of operations in a manner consistent with the way in which the Company manages the portfolio, which is on a total return basis. The Company currently expects to continue to designate, in future periods, upon acquisition, certain fixed maturity investments as trading, rather than as available for sale, and, as a result, the Company currently expects its fixed maturity investments available for sale balance to decrease and its fixed maturity investments trading balance to increase over time, resulting in a reduction in other-than-temporary impairment accounting judgments the Company makes. This change will also result in additional volatility in the

Company's net income (loss) in future periods as net unrealized gains and losses on these fixed maturity investments will be recorded currently in net income (loss), rather than as a component of accumulated other comprehensive income (loss) in shareholders' equity. This change did not impact, and the Company does not expect it will impact in future periods, the Company's calculations of operating income available to RenaissanceRe common shareholders, operating return on average common equity, operating income available to RenaissanceRe common shareholder per common share – diluted or book value per share.

- Operational expenses increased \$29.3 million to \$57.6 million in the fourth quarter of 2009, compared to \$28.3 million in the fourth quarter of 2008, primarily due to increased compensation and benefits related costs as a result of the Company's strong financial results in 2009 as well as increased headcount.
- During the fourth quarter of 2009, the Company repaid its revolving credit facility of \$150.0 million with existing capital resources.
- During the fourth quarter of 2009, the Company repurchased approximately 951 thousand common shares in open market transactions at an aggregate cost of \$51.0 million and at an average share price of \$53.55. Subsequent to December 31, 2009 and through the period ending February 9, 2010, the Company has repurchased an additional approximately 1.7 million common shares in open market transactions at an aggregate cost of \$90.4 million and at an average share price of \$53.81.

FULL YEAR 2009 HIGHLIGHTS

For the year ended December 31, 2009, the Company reported net income available to common shareholders of \$838.9 million or \$13.40 per diluted common share, compared to a net loss attributable to common shareholders of \$13.3 million, or a loss of \$0.21 per diluted common share, in 2008. Operating income available to common shareholders was \$768.2 million, or \$12.25 per diluted common share, compared to \$193.0 million, or \$3.04 per diluted common share, in 2008. Operating income excludes net realized and unrealized gains on fixed maturity investments of \$93.2 million and net other-than-temporary impairments of \$22.5 million in 2009 and net realized and unrealized gains on fixed maturity investments of \$10.7 million and net other-than-temporary impairments of \$217.0 million in 2008.

The Company reported a return on average common equity of 30.2% and an operating return on average common equity of 27.6% in 2009, compared to negative 0.5% and positive 7.4%, respectively, in 2008. Book value per common share was \$51.68 at December 31, 2009, an increase of \$12.94, or 33.4%, in 2009, compared to a 5.6% decrease in 2008.

As discussed in more detail below, the Company's 2009 operating results, in comparison to its 2008 operating results, were positively impacted by significantly improved investments results, due primarily to higher total returns on certain non-investment grade allocations which are included in other investments and higher returns on the Company's hedge fund and private equity investments, combined with higher underwriting income, principally driven by a decrease in current accident year net claims and claim expenses due to a comparably low level of insured catastrophes occurring during 2009, compared to 2008, specifically the comparative impact of events such as hurricanes Gustav and Ike, which occurred during 2008 and negatively impacted the Company's 2008 results.

Underwriting Results

Gross premiums written for 2009 were \$1,728.9 million, a decrease of \$7.1 million from 2008. As described in more detail below, the decrease in gross premiums written was driven by a \$56.5 million decrease in the gross premiums written in the Company's Individual Risk segment and partially offset by a \$49.4 million increase in gross premiums written in the Company's Reinsurance segment (net of intercompany premium). As described in more detail below, the Company generated \$697.1 million of underwriting income and had a combined ratio of 45.3% in 2009, compared to \$290.6 million of underwriting income and a 79.0% combined ratio in 2008. The \$406.5 million increase in underwriting income and 33.7 percentage point decrease in the combined ratio was driven by the comparably low level of insured catastrophes during 2009, compared to 2008, specifically the comparative impact of hurricanes Gustav and Ike which resulted in \$419.1 million of underwriting losses and increased the Company's combined ratio by 32.3 percentage points in 2008. The net negative impact from hurricanes Gustav and Ike was \$276.2 million in 2008. Following is supplemental financial data regarding the underwriting impact by segment on the Company's 2008 results due to hurricanes Gustav and Ike:

(in millions of United States dollars)	Twelve months ended December 31, 2008		
	Reinsurance	Individual Risk	Total
Net claims and claim expenses incurred	\$ (432.6)	\$ (35.4)	\$(468.0)
Net reinstatement premiums earned	58.4	(4.8)	53.6
Lost profit commissions	(4.7)	—	(4.7)
Net impact on underwriting result	(378.9)	(40.2)	(419.1)
Redeemable noncontrolling interest - DaVinciRe	142.9	—	142.9
Net negative impact	\$ (236.0)	\$ (40.2)	\$(276.2)
Impact on combined ratio	46.6%	8.4%	32.3%

The Company experienced \$244.5 million of favorable development on prior year reserves in 2009, compared to \$234.8 million of favorable development in 2008, as discussed in more detail below.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment increased \$56.4 million, or 4.9%, to \$1,210.8 million in 2009, compared to \$1,154.4 million in 2008. For the year ended December 31, 2009, the Company's managed catastrophe premiums and specialty premiums totaled \$1,135.8 million and \$114.3 million, respectively, compared to \$1,044.3 million and \$159.8 million, respectively, in 2008. Excluding the impact of \$58.4 million of reinstatement premiums written in 2008 as a result of hurricanes Gustav and Ike, the Company's managed catastrophe gross premiums written increased \$149.9 million, or 15.2%, in 2009, compared to 2008, due to the Company's ability and determination to increase the capacity provided to its catastrophe unit clients in light of, among other things, attractive market conditions for the 2009 underwriting year, the inception of several new programs, and \$32.0 million of premium written on behalf of and ceded to Timicuan Reinsurance II Ltd., a side-car established by the Company in the second quarter of 2009 for the 2009 underwriting year. The Company's specialty gross premiums written decreased \$45.4 million, or 28.4%, compared to the comparative period in 2008, principally due to the non-renewal of several programs that did not meet the Company's underwriting standards, combined with the non-renewal and portfolio transfer out of a catastrophe exposed homeowners personal lines property quota share contract during the second quarter of 2009. The Reinsurance segment's gross premiums written continue to be comprised of a relatively small number of large transactions which can result in significant increases or decreases in gross premiums written from one period to the next.

The Reinsurance segment generated \$719.2 million of underwriting income and had a combined ratio of 15.4% in 2009, compared to \$281.6 million of underwriting income and a 69.0% combined ratio in 2008. The \$437.6 million increase in underwriting income was primarily due to a \$528.5 million decrease in net claims and claim expenses due to a comparably lower level of insured catastrophes occurring in 2009 compared to 2008, specifically the comparative impact of events such as hurricanes Gustav and Ike, which added \$432.6 million in net claims and claim expenses and 46.6 percentage points to the Reinsurance segment's combined ratio in 2008.

The Reinsurance segment experienced \$249.5 million of favorable development on prior year reserves in 2009, which includes \$184.4 million related to the Company's catastrophe reinsurance unit and \$65.1 million related to the Company's specialty reinsurance unit. The favorable development within the Company's catastrophe reinsurance unit in 2009 was principally attributable to a reduction in ultimate net losses associated with the 2008 hurricanes, Gustav and Ike (\$44.7 million); the 2005 hurricanes, Katrina, Rita and Wilma (\$25.5 million); the 2007 European windstorm Kyrill (\$16.7 million); the 2007 California wildfires (\$14.1 million); the 2007 flooding in the U.K. (\$14.6 million); and the 2004 hurricanes, Charley, Frances, Ivan and Jeanne (\$11.3 million), due to better than expected reported claims activity, and with respect of the 2004 and 2005 hurricanes, the adoption of a new actuarial technique using reported loss development factors to estimate the ultimate losses for these events. The remaining favorable development within the Company's catastrophe reinsurance unit was due to a reduction of ultimate net losses on a variety of smaller catastrophes such as hail storms, winter freezes, floods, fires, tornadoes which occurred during the 2006 through 2008 accident years. The favorable development within the Company's specialty reinsurance unit in 2009 was principally attributable to lower than expected claims emergence on the 2005 through 2008 underwriting years of \$87.6 million which was driven by the application of the Company's formulaic actuarial reserving methodology for this business with the reductions being due to actual paid and reported loss activity being more favorable to date than what was originally anticipated when setting the initial IBNR reserves, as well as \$10.0 million due to a reduction in one claim on a contract related to the 2005 hurricanes, and partially offset by a \$32.5 million increase in the Company's estimated ultimate net losses on the 2008 Madoff matter.

Individual Risk Segment

Gross premiums written for the Company's Individual Risk segment decreased \$56.5 million, or 9.6%, to \$530.8 million in 2009, compared to \$587.3 million in 2008. The decrease in gross premiums written was primarily due to decreases of \$49.8 million, \$13.8 million and \$10.7 million from the Company's commercial property, commercial multi-line and personal lines property businesses, respectively, as a result of the Company's decision in late 2008 to terminate several program manager relationships and a commercial property quota share contract as a result of the then softening market conditions and, during the second quarter of 2009, to reduce its participation on a personal lines property quota share contract. Offsetting these decreases in gross premiums written for 2009 was a \$17.8 million increase in the Company's crop insurance gross premiums written, principally driven by an increase in policy count and insured acres, which more than offset a decline in commodity prices used in determining the policy premium. There can be significant increases or decreases in gross premiums written in the Company's Individual Risk segment 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 crop insurance business are subject to fluctuations from a number of factors including the impact of relevant commodity prices.

The Individual Risk segment incurred an underwriting loss of \$22.1 million and a combined ratio of 105.2% in 2009, compared to generating underwriting income of \$9.0 million and a combined ratio of 98.1% in 2008. The \$31.1 million decrease in underwriting income and 7.1 percentage point increase in the combined ratio were principally due to a \$53.0 million decrease in net premiums earned and a \$12.8 million increase in underwriting expenses, partially offset by a \$34.7 million decrease in net claims and claim expenses incurred as a result of the comparably low level of catastrophes during 2009, compared to 2008. The Individual Risk segment underwriting results for accident year 2009 were negatively impacted by \$17.5 million of net crop hail losses in excess of net premiums earned within the Company's crop insurance business. Included in net claims and claim expense in the Company's Individual Risk segment for 2008 was \$35.4 million of net claims and claim expenses related to hurricanes Gustav and Ike, which added 8.4 percentage points to the combined ratio.

The Individual Risk segment experienced \$5.0 million of adverse development in 2009, compared to favorable development of \$46.7 million in 2008. The adverse development in 2009 was principally driven by \$26.9 million of adverse development in the Company's crop insurance business primarily due to an increase in the severity of reported loss activity in 2009 on the 2008 crop year. This more than offset a \$2.4 million reduction in ultimate net losses on the 2004 and 2005 hurricanes, principally due to the adoption of a new actuarial technique using reported loss development factors to estimate the ultimate losses for these events, \$2.1 million of favorable development due

to changes in actuarial assumptions and \$17.4 million of favorable development principally driven by the application of the Company's formulaic actuarial reserving methodology for this business with the reductions being due to actual paid and reported loss activity being more favorable to date than what was originally anticipated when setting the initial IBNR reserves.

Investments

Returns on the Company's investment portfolio were significantly higher in 2009 compared to 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 and unrealized gains and losses on fixed maturity investments available for sale and trading and net other-than-temporary impairments, was \$437.4 million in 2009, a \$590.0 million increase from negative \$152.7 million in 2008. The Company does not anticipate a repeat of its 2009 investment performance in future periods.

Net investment income was \$324.0 million in 2009 compared to \$24.2 million in 2008, an increase of \$299.8 million. The increase in net investment income in 2009 was principally driven by a \$120.1 million increase from the Company's hedge fund and private equity investments and a \$263.2 million increase in net investment income from its other investments, principally senior secured bank loan funds and non-U.S. fixed income funds, and partially offset by a \$40.7 million and \$38.5 million decrease in net investment income from the Company's fixed maturity investments 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 \$88.5 million in 2009, compared to net unrealized losses of \$259.4 million in 2008.

Net realized and unrealized gains on fixed maturity investments were \$93.2 million in 2009, compared to net realized gains on fixed maturity investments of \$10.7 million in 2008, an increase of \$82.5 million. As noted above, during the fourth quarter of 2009, the Company started designating, upon acquisition, certain fixed maturity investments as trading, rather than available for sale, and as a result, \$11.4 million of unrealized losses on these securities are recorded in net realized and unrealized gains (losses) on fixed maturity investments in the Company's consolidated statements of operations in 2009 rather than in accumulated other comprehensive income in shareholders' equity. Net other-than-temporary impairments recognized in earnings were \$22.5 million in 2009, compared to \$217.0 million in 2008. The significant decrease in net other-than-temporary impairments is due to the combination of improved economic conditions in 2009, compared to 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

- Operational expenses increased \$67.5 million to \$189.7 million in 2009, compared to \$122.2 million in 2008, primarily due to increased compensation and benefits related costs as a result of the Company's strong financial results in 2009 as well as increased headcount.
- Corporate expenses decreased \$11.4 million to \$14.2 million in 2009, compared to \$25.6 million in 2008, primarily due to the recognition of a corporate insurance recovery during the third quarter of 2009.
- Income tax expense increased \$8.5 million to \$9.1 million in 2009, compared to \$0.6 million in 2008, principally due to improved profitability in the Company's U.S. operations, specifically related to its energy and weather risk management operations.

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

Please refer to the “Investor Information – Financial Reports – Financial Supplements” section of the Company’s website at www.renre.com for a copy of the Financial Supplement which includes additional information on the Company’s financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, February 10, 2010 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.

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

INVESTOR CONTACT:

Rohan Pai
Director of Investor Relations
RenaissanceRe Holdings Ltd.
(441) 295-4513

MEDIA CONTACT:

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

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

	Three months ended		Twelve months ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Revenues				
Gross premiums written	\$ 73,046	\$ 161,609	\$1,728,932	\$1,736,028
Net premiums written	\$ 53,093	\$ 142,074	\$1,206,397	\$1,353,620
Decrease in unearned premiums	243,145	179,921	67,419	33,204
Net premiums earned	296,238	321,995	1,273,816	1,386,824
Net investment income (loss)	60,747	(82,724)	323,981	24,231
Net foreign exchange (losses) gains	(862)	(5,553)	(13,623)	2,600
Equity in (losses) earnings of other ventures	(523)	148	10,976	13,603
Other income	7,048	6	2,021	10,252
Net realized and unrealized gains (losses) on fixed maturity investments	35,353	(17,622)	93,162	10,700
Total other-than-temporary impairments	(1,280)	(66,251)	(26,999)	(217,014)
Portion recognized in other comprehensive income, before taxes	—	—	4,518	—
Net other-than-temporary impairments	(1,280)	(66,251)	(22,481)	(217,014)
Total revenues	396,721	149,999	1,667,852	1,231,196
Expenses				
Net claims and claim expenses incurred	5,700	28,769	197,287	760,489
Acquisition expenses	48,473	59,281	189,775	213,553
Operational expenses	57,566	28,262	189,686	122,165
Corporate expenses	5,632	6,705	14,240	25,635
Interest expense	3,027	6,513	15,111	24,633
Total expenses	120,398	129,530	606,099	1,146,475
Income before taxes	276,323	20,469	1,061,753	84,721
Income tax (expense) benefit	(5,301)	368	(9,094)	(568)
Net income	271,022	20,837	1,052,659	84,153
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(48,680)	(65,454)	(171,501)	(55,133)
Net income (loss) attributable to RenaissanceRe	222,342	(44,617)	881,158	29,020
Dividends on preference shares	(10,575)	(10,575)	(42,300)	(42,300)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 211,767	\$ (55,192)	\$ 838,858	\$ (13,280)
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.82	\$ 0.47	\$ 12.25	\$ 3.04
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 3.41	\$ (0.91)	\$ 13.50	\$ (0.21)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 3.38	\$ (0.91)	\$ 13.40	\$ (0.21)
Average shares outstanding - basic	60,604	60,732	60,775	62,531
Average shares outstanding - diluted	61,161	61,269	61,210	63,411
Net claims and claim expense ratio	1.9%	8.9%	15.5%	54.8%
Expense ratio	35.8%	27.2%	29.8%	24.2%
Combined ratio	37.7%	36.1%	45.3%	79.0%
Operating return on average common equity - annualized (1)	22.7%	4.8%	27.6%	7.4%

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

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

	At	
	December 31, 2009	December 31, 2008
	(Unaudited)	(Audited)
Assets		
Fixed maturity investments available for sale, at fair value	\$ 3,559,197	\$ 2,996,885
Fixed maturity investments trading, at fair value	736,595	—
Total fixed maturity investments, at fair value	4,295,792	2,996,885
Short term investments, at fair value	1,002,306	2,172,343
Other investments, at fair value	858,026	773,475
Investments in other ventures, under equity method	97,287	99,879
Total investments	6,253,411	6,042,582
Cash and cash equivalents	260,716	274,692
Premiums receivable	589,827	565,630
Ceded reinsurance balances	91,852	88,019
Losses recoverable	194,241	299,534
Accrued investment income	31,928	26,614
Deferred acquisition costs	61,870	81,904
Receivable for investments sold	7,431	236,485
Other secured assets	27,730	76,424
Other assets	205,347	217,986
Goodwill and other intangibles	76,688	74,181
Total assets	\$ 7,801,041	\$ 7,984,051
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 1,702,006	\$ 2,160,612
Reserve for unearned premiums	446,649	510,235
Debt	300,000	450,000
Reinsurance balances payable	381,548	315,401
Payable for investments purchased	59,236	378,111
Other secured liabilities	27,500	77,420
Other liabilities	256,669	290,998
Total liabilities	3,173,608	4,182,777
Redeemable noncontrolling interest - DaVinciRe	786,647	768,531
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	61,745	61,503
Additional paid-in capital	—	—
Accumulated other comprehensive income	41,438	75,387
Retained earnings	3,087,603	2,245,853
Total shareholders' equity	3,840,786	3,032,743
Total liabilities, redeemable noncontrolling interest and shareholders' equity	\$ 7,801,041	\$ 7,984,051
Book value per common share	\$ 51.68	\$ 38.74
Common shares outstanding	61,745	61,503

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

	Three months ended December 31, 2009				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ (10,240)	\$ 83,558	\$ (272)	\$ —	\$ 73,046
Net premiums written	\$ (13,947)	\$ 67,040	—	—	\$ 53,093
Net premiums earned	\$ 193,582	\$ 102,656	—	—	\$ 296,238
Net claims and claim expenses incurred	(47,507)	53,207	—	—	5,700
Acquisition expenses	21,527	26,946	—	—	48,473
Operational expenses	41,063	16,503	—	—	57,566
Underwriting income	\$ 178,499	\$ 6,000	—	—	184,499
Net investment income	—	—	—	60,747	60,747
Equity in losses of other ventures	—	—	—	(523)	(523)
Other income	—	—	—	7,048	7,048
Interest and preference share dividends	—	—	—	(13,602)	(13,602)
Redeemable noncontrolling interest - DaVinciRe	—	—	—	(48,680)	(48,680)
Other items, net	—	—	—	(11,795)	(11,795)
Net realized and unrealized gains on fixed maturity investments	—	—	—	35,353	35,353
Net other-than-temporary impairments	—	—	—	(1,280)	(1,280)
Net income available to RenaissanceRe common shareholders	—	—	—	\$ 27,268	\$ 211,767
Net claims and claim expenses incurred - current accident year	\$ 18,232	\$ 62,568	—	—	\$ 80,800
Net claims and claim expenses incurred - prior accident years	(65,739)	(9,361)	—	—	(75,100)
Net claims and claim expenses incurred - total	\$ (47,507)	\$ 53,207	—	—	\$ 5,700
Net claims and claim expense ratio - current accident year	9.4%	60.9%	—	—	27.3%
Net claims and claim expense ratio - prior accident years	(33.9%)	(9.1%)	—	—	(25.4%)
Net claims and claim expense ratio - calendar year	(24.5%)	51.8%	—	—	1.9%
Underwriting expense ratio	32.3%	42.4%	—	—	35.8%
Combined ratio	7.8%	94.2%	—	—	37.7%

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

	Three months ended December 31, 2008				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$ 53,407	\$ 107,958	\$ 244	\$ —	\$ 161,609
Net premiums written	\$ 46,557	\$ 95,517	—	—	\$ 142,074
Net premiums earned	\$ 200,188	\$ 121,807	—	—	\$ 321,995
Net claims and claim expenses incurred	(49,857)	78,626	—	—	28,769
Acquisition expenses	26,942	32,339	—	—	59,281
Operational expenses	17,300	10,962	—	—	28,262
Underwriting income (loss)	\$ 205,803	\$ (120)	—	—	205,683
Net investment loss	—	—	—	(82,724)	(82,724)
Equity in earnings of other ventures	—	—	—	148	148
Other income	—	—	—	6	6
Interest and preference share dividends	—	—	—	(17,088)	(17,088)
Redeemable noncontrolling interest - DaVinciRe	—	—	—	(65,454)	(65,454)
Other items, net	—	—	—	(11,890)	(11,890)
Net realized losses on investments	—	—	—	(17,622)	(17,622)
Net other-than-temporary impairments	—	—	—	(66,251)	(66,251)
Net loss attributable to RenaissanceRe common shareholders	—	—	—	\$ (260,875)	\$ (55,192)
Net claims and claim expenses incurred - current accident year	\$ 46,398	\$ 86,546	—	—	\$ 132,944
Net claims and claim expenses incurred - prior accident years	(96,255)	(7,920)	—	—	(104,175)
Net claims and claim expenses incurred - total	\$ (49,857)	\$ 78,626	—	—	\$ 28,769
Net claims and claim expense ratio - current accident year	23.2%	71.1%	—	—	41.3%
Net claims and claim expense ratio - prior accident years	(48.1%)	(6.6%)	—	—	(32.4%)
Net claims and claim expense ratio - calendar year	(24.9%)	64.5%	—	—	8.9%
Underwriting expense ratio	22.1%	35.6%	—	—	27.2%
Combined ratio	(2.8%)	100.1%	—	—	36.1%

(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)

	Twelve months ended December 31, 2009				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$1,210,795	\$ 530,787	\$ (12,650)	\$ —	\$1,728,932
Net premiums written	\$ 839,023	\$ 367,374	—	—	\$1,206,397
Net premiums earned	\$ 849,725	\$ 424,091	—	—	\$1,273,816
Net claims and claim expenses incurred	(87,639)	284,926	—	—	197,287
Acquisition expenses	78,848	110,927	—	—	189,775
Operational expenses	139,328	50,358	—	—	189,686
Underwriting income (loss)	\$ 719,188	\$ (22,120)	—	—	697,068
Net investment income				323,981	323,981
Equity in earnings of other ventures				10,976	10,976
Other income				2,021	2,021
Interest and preference share dividends				(57,411)	(57,411)
Redeemable noncontrolling interest - DaVinciRe				(171,501)	(171,501)
Other items, net				(36,957)	(36,957)
Net realized and unrealized gains on fixed maturity investments				93,162	93,162
Net other-than-temporary impairments				(22,481)	(22,481)
Net income available to RenaissanceRe common shareholders				\$ 141,790	\$ 838,858
Net claims and claim expenses incurred - current accident year	\$ 161,868	\$ 279,918			\$ 441,786
Net claims and claim expenses incurred - prior accident years	(249,507)	5,008			(244,499)
Net claims and claim expenses incurred - total	\$ (87,639)	\$ 284,926			\$ 197,287
Net claims and claim expense ratio - current accident year	19.0%	66.0%			34.7%
Net claims and claim expense ratio - prior accident years	(29.3%)	1.2%			(19.2%)
Net claims and claim expense ratio - calendar year	(10.3%)	67.2%			15.5%
Underwriting expense ratio	25.7%	38.0%			29.8%
Combined ratio	15.4%	105.2%			45.3%

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

	Twelve months ended December 31, 2008				
	Reinsurance	Individual Risk	Eliminations (1)	Other	Total
Gross premiums written	\$1,154,391	\$ 587,309	\$ (5,672)	\$ —	\$1,736,028
Net premiums written	\$ 871,893	\$ 481,727	—	—	\$1,353,620
Net premiums earned	\$ 909,759	\$ 477,065	—	—	\$1,386,824
Net claims and claim expenses incurred	440,900	319,589	—	—	760,489
Acquisition expenses	105,437	108,116	—	—	213,553
Operational expenses	81,797	40,368	—	—	122,165
Underwriting income	\$ 281,625	\$ 8,992	—	—	290,617
Net investment income				24,231	24,231
Equity in earnings of other ventures				13,603	13,603
Other income				10,252	10,252
Interest and preference share dividends				(66,933)	(66,933)
Redeemable noncontrolling interest - DaVinciRe				(55,133)	(55,133)
Other items, net				(23,603)	(23,603)
Net realized gains on investments				10,700	10,700
Net other-than-temporary impairments				(217,014)	(217,014)
Net loss attributable to RenaissanceRe common shareholders				\$(303,897)	\$ (13,280)
Net claims and claim expenses incurred - current accident year	\$ 629,022	\$ 366,294			\$ 995,316
Net claims and claim expenses incurred - prior accident years	(188,122)	(46,705)			(234,827)
Net claims and claim expenses incurred - total	\$ 440,900	\$ 319,589			\$ 760,489
Net claims and claim expense ratio - current accident year	69.1%	76.8%			71.8%
Net claims and claim expense ratio - prior accident years	(20.6%)	(9.8%)			(17.0%)
Net claims and claim expense ratio - calendar year	48.5%	67.0%			54.8%
Underwriting expense ratio	20.5%	31.1%			24.2%
Combined ratio	69.0%	98.1%			79.0%

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

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

	Three months ended		Twelve months ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Reinsurance Segment				
Renaissance catastrophe premiums	\$ (17,184)	\$ 19,487	\$ 706,947	\$ 633,611
Renaissance specialty premiums	21,037	26,875	111,889	153,701
Total Renaissance premiums	3,853	46,362	818,836	787,312
DaVinci catastrophe premiums	(14,093)	5,070	389,502	361,010
DaVinci specialty premiums	—	1,975	2,457	6,069
Total DaVinci premiums	(14,093)	7,045	391,959	367,079
Total Reinsurance premiums	\$ (10,240)	\$ 53,407	\$1,210,795	\$1,154,391
Total specialty premiums	\$ 21,037	\$ 28,850	\$ 114,346	\$ 159,770
Total catastrophe premiums	\$ (31,277)	\$ 24,557	\$1,096,449	\$ 994,621
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	2,432	—	51,974	55,370
Catastrophe premiums assumed from the Individual Risk segment	(272)	244	(12,650)	(5,672)
Total managed catastrophe premiums (2)	\$ (29,117)	\$ 24,801	\$1,135,773	\$1,044,319

- (1) Top Layer Re is accounted for under the equity method of accounting.
(2) See Comments on Regulation G for a reconciliation of non-GAAP financial measures.

	Three months ended		Twelve months ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Individual Risk Segment				
Crop	\$ 25,882	\$ 52,229	\$ 290,324	\$ 272,559
Commercial multi-line	25,028	27,131	106,183	119,987
Commercial property	20,820	18,055	84,821	134,601
Personal lines property	11,828	10,543	49,459	60,162
Total Individual Risk premiums	\$ 83,558	\$ 107,958	\$ 530,787	\$ 587,309

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

	Three months ended		Twelve months ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Fixed maturity investments	\$ 37,289	\$ 53,290	\$ 160,550	\$ 201,220
Short term investments	1,827	7,313	9,924	48,437
Other investments				
Hedge funds and private equity investments	10,183	(55,364)	18,279	(101,779)
Other	14,058	(84,983)	145,367	(117,867)
Cash and cash equivalents	223	1,552	855	7,452
	63,580	(78,192)	334,975	37,463
Investment expenses	(2,833)	(4,532)	(10,994)	(13,232)
Net investment income (loss)	60,747	(82,724)	323,981	24,231
Gross realized gains	52,363	40,749	143,733	99,634
Gross realized losses	(5,622)	(58,371)	(39,183)	(88,934)
Net realized gains (losses) on fixed maturity investments	46,741	(17,622)	104,550	10,700
Net unrealized losses on fixed maturity investments, trading	(11,388)	—	(11,388)	—
Net realized and unrealized gains (losses) on fixed maturity investments	35,353	(17,622)	93,162	10,700
Total other-than-temporary impairments	(1,280)	(66,251)	(26,999)	(217,014)
Portion recognized in other comprehensive income, before taxes	—	—	4,518	—
Net other-than-temporary impairments	(1,280)	(66,251)	(22,481)	(217,014)
Net unrealized (losses) gains on fixed maturity investment available for sale	(46,004)	62,363	(33,880)	29,433
FAS 115-2 cumulative effect adjustment (1)	—	—	76,615	—
Net change in unrealized holding gains on fixed maturity investments available for sale	(46,004)	62,363	42,735	29,433
Total investment result	\$ 48,816	\$ (104,234)	\$ 437,397	\$ (152,650)

- (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 available 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 available 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 and unrealized gains and losses on fixed maturity investments and net other-than-temporary impairments. The Company's management believes that "operating income available 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 fixed maturity investment portfolio. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available 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 available to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share – diluted to operating income available to RenaissanceRe common shareholders per common share – diluted; and 3) return on average common equity – annualized to operating return on average common equity – annualized:


(in thousands of United States dollars, except for per share amounts)	Three months ended		Twelve months ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 211,767	\$ (55,192)	\$ 838,858	\$ (13,280)
Adjustment for net realized and unrealized (gains) losses on fixed maturity investments	(35,353)	17,622	(93,162)	(10,700)
Adjustment for net other-than-temporary impairments	1,280	66,251	22,481	217,014
Operating income available to RenaissanceRe common shareholders	<u>\$ 177,694</u>	<u>\$ 28,681</u>	<u>\$ 768,177</u>	<u>\$ 193,034</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 3.38	\$ (0.91)	\$ 13.40	\$ (0.21)
Adjustment for net realized and unrealized (gains) losses on fixed maturity investments	(0.58)	0.29	(1.52)	(0.17)
Adjustment for net other-than-temporary impairments	0.02	1.09	0.37	3.42
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.82</u>	<u>\$ 0.47</u>	<u>\$ 12.25</u>	<u>\$ 3.04</u>
Return on average common equity - annualized	27.1%	(9.2%)	30.2%	(0.5%)
Adjustment for net realized and unrealized (gains) losses on fixed maturity investments	(4.6%)	2.9%	(3.4%)	(0.4%)
Adjustment for net other-than-temporary impairments	0.2%	11.1%	0.8%	8.3%
Operating return on average common equity - annualized	<u>22.7%</u>	<u>4.8%</u>	<u>27.6%</u>	<u>7.4%</u>

The Company has also included in this Press Release "managed catastrophe premiums." "Managed catastrophe premiums" is defined as gross catastrophe premiums written by Renaissance Reinsurance and its related joint ventures, 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 Press Release “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:

	December 31, 2009	September 30, 2009	At June 30, 2009	March 31, 2009	December 31, 2008
Book value per common share	\$ 51.68	\$ 49.21	\$ 44.17	\$ 39.65	\$ 38.74
Adjustment for goodwill and other intangibles (1)	(1.95)	(1.83)	(1.89)	(1.93)	(2.01)
Tangible book value per common share	\$ 49.73	\$ 47.38	\$ 42.28	\$ 37.72	\$ 36.73
Adjustment for accumulated dividends	8.88	8.64	8.40	8.16	7.92
Tangible book value per common share plus accumulated dividends	<u>\$ 58.61</u>	<u>\$ 56.02</u>	<u>\$ 50.68</u>	<u>\$ 45.88</u>	<u>\$ 44.65</u>

- (1) At December 31, 2009, September 30, 2009, June 30, 2009, March 31, 2009 and December 31, 2008, goodwill and other intangibles included \$43.8 million, \$45.3 million, \$46.7 million, \$48.3 million and \$49.8 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

	
	<p>RenaissanceRe Holdings Ltd.</p> <h1>Financial Supplement</h1>
<p>Contact:</p> <p>Investors: RenaissanceRe Holdings Ltd. Rohan Pai Director of Investor Relations 441-295-4513</p> <p>Media: Kekst and Company David Lilly or Dawn Dover 212-521-4800</p>	<p>December 31, 2009</p>

RenaissanceRe Holdings Ltd.
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RenaissanceRe Holdings Ltd.
Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including “operating income (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 its Annual Report on Form 10-K for the year ended December 31, 2008 and its quarterly reports on Form 10-Q. Please refer to the Company’s website at www.renre.com for further information about RenaissanceRe Holdings Ltd.



RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended December 31,		Twelve months ended December 31,	
	2009	2008	2009	2008
Highlights				
Gross premiums written	\$ 73,046	\$ 161,609	\$1,728,932	\$1,736,028
Net premiums written	53,093	142,074	1,206,397	1,353,620
Net premiums earned	296,238	321,995	1,273,816	1,386,824
Net claims and claim expenses incurred	5,700	28,769	197,287	760,489
Underwriting income	184,499	205,683	697,068	290,617
Net investment income (loss)	60,747	(82,724)	323,981	24,231
Net income (loss) available (attributable) to RenaissanceRe common shareholders	211,767	(55,192)	838,858	(13,280)
Net realized and unrealized gains (losses) on fixed maturity investments	35,353	(17,622)	93,162	10,700
Net other-than-temporary impairments	(1,280)	(66,251)	(22,481)	(217,014)
Operating income available to RenaissanceRe common shareholders (1)	177,694	28,681	768,177	193,034
Total assets	\$7,801,041	\$7,984,051	\$7,801,041	\$7,984,051
Total shareholders' equity	\$3,840,786	\$3,032,743	\$3,840,786	\$3,032,743
Per share data				
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 3.38	\$ (0.91)	\$ 13.40	\$ (0.21)
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.82	\$ 0.47	\$ 12.25	\$ 3.04
Dividends per common share	\$ 0.24	\$ 0.23	\$ 0.96	\$ 0.92
Book value per common share	\$ 51.68	\$ 38.74	\$ 51.68	\$ 38.74
Adjustment for goodwill and other intangibles (1)	(1.95)	(2.01)	(1.95)	(2.01)
Tangible book value per common share (1)	49.73	36.73	49.73	36.73
Accumulated dividends per common share	8.88	7.92	8.88	7.92
Tangible book value per common share plus accumulated dividends (1)	\$ 58.61	\$ 44.65	\$ 58.61	\$ 44.65
Change in tangible book value per common share plus change in accumulated dividends	5.5%	(0.2%)	38.0%	(8.0%)
Financial ratios				
Net claims and claim expense ratio - current accident year	27.3%	41.3%	34.7%	71.8%
Net claims and claim expense ratio - prior accident years	(25.4%)	(32.4%)	(19.2%)	(17.0%)
Net claims and claim expense ratio - calendar year	1.9%	8.9%	15.5%	54.8%
Underwriting expense ratio	35.8%	27.2%	29.8%	24.2%
Combined ratio	37.7%	36.1%	45.3%	79.0%
Operating return on average common equity - annualized (1)	22.7%	4.8%	27.6%	7.4%

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



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

	Three months ended				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Revenues					
Gross premiums written	\$ 73,046	\$ 202,413	\$ 855,172	\$ 598,301	\$ 161,609
Net premiums written	\$ 53,093	\$ 75,098	\$ 631,370	\$ 446,836	\$ 142,074
Decrease (increase) in unearned premiums	243,145	220,915	(251,553)	(145,088)	179,921
Net premiums earned	296,238	296,013	379,817	301,748	321,995
Net investment income (loss)	60,747	106,815	114,293	42,126	(82,724)
Net foreign exchange (losses) gains	(862)	1,556	(4,162)	(10,155)	(5,553)
Equity in (losses) earnings of other ventures	(523)	4,331	5,432	1,736	148
Other income (loss)	7,048	13,424	(3,656)	(14,795)	6
Net realized and unrealized gains (losses) on fixed maturity investments	35,353	16,794	18,889	22,126	(17,622)
Total other-than-temporary impairments	(1,280)	(1,408)	(5,289)	(19,022)	(66,251)
Portion recognized in other comprehensive income, before taxes	—	1,062	3,456	—	—
Net other-than-temporary impairments	(1,280)	(346)	(1,833)	(19,022)	(66,251)
Total revenues	396,721	438,587	508,780	323,764	149,999
Expenses					
Net claims and claim expenses incurred	5,700	38,567	66,823	86,197	28,769
Acquisition expenses	48,473	44,203	52,495	44,604	59,281
Operational expenses	57,566	45,498	46,865	39,757	28,262
Corporate expenses	5,632	(4,319)	6,339	6,588	6,705
Interest expense	3,027	3,748	4,200	4,136	6,513
Total expenses	120,398	127,697	176,722	181,282	129,530
Income before taxes	276,323	310,890	332,058	142,482	20,469
Income tax (expense) benefit	(5,301)	(3,993)	(652)	852	368
Net income	271,022	306,897	331,406	143,334	20,837
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(48,680)	(37,694)	(49,652)	(35,475)	(65,454)
Net income (loss) attributable to RenaissanceRe	222,342	269,203	281,754	107,859	(44,617)
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(10,575)	(10,575)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 211,767	\$ 258,628	\$ 271,179	\$ 97,284	\$ (55,192)
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.82	\$ 3.85	\$ 4.05	\$ 1.52	\$ 0.47
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 3.41	\$ 4.15	\$ 4.35	\$ 1.57	\$ (0.91)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 3.38	\$ 4.12	\$ 4.32	\$ 1.57	\$ (0.91)
Average shares outstanding - basic	60,604	60,898	60,963	60,635	60,732
Average shares outstanding - diluted	61,161	61,367	61,322	60,989	61,269
Net claims and claim expense ratio	1.9%	13.0%	17.6%	28.6%	8.9%
Underwriting expense ratio	35.8%	30.3%	26.2%	27.9%	27.2%
Combined ratio	37.7%	43.3%	43.8%	56.5%	36.1%
Operating return on average common equity - annualized (1)	22.7%	33.3%	38.9%	15.5%	4.8%

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



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

	Twelve months ended	
	December 31, 2009	December 31, 2008
Revenues		
Gross premiums written	\$1,728,932	\$1,736,028
Net premiums written	\$1,206,397	\$1,353,620
Decrease in unearned premiums	67,419	33,204
Net premiums earned	1,273,816	1,386,824
Net investment income	323,981	24,231
Net foreign exchange (losses) gains	(13,623)	2,600
Equity in earnings of other ventures	10,976	13,603
Other income	2,021	10,252
Net realized and unrealized gains on fixed maturity investments	93,162	10,700
Total other-than-temporary impairments	(26,999)	(217,014)
Portion recognized in other-than-temporary impairments	4,518	—
Net other-than-temporary impairments	(22,481)	(217,014)
Total revenues	1,667,852	1,231,196
Expenses		
Net claims and claim expenses incurred	197,287	760,489
Acquisition expenses	189,775	213,553
Operational expenses	189,686	122,165
Corporate expenses	14,240	25,635
Interest expense	15,111	24,633
Total expenses	606,099	1,146,475
Income before taxes	1,061,753	84,721
Income tax expense	(9,094)	(568)
Net income	1,052,659	84,153
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(171,501)	(55,133)
Net income attributable to RenaissanceRe	881,158	29,020
Dividends on preference shares	(42,300)	(42,300)
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 838,858	\$ (13,280)
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 12.25	\$ 3.04
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - basic	\$ 13.50	\$ (0.21)
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 13.40	\$ (0.21)
Average shares outstanding - basic	60,775	62,531
Average shares outstanding - diluted	61,210	63,411
Net claims and claim expense ratio	15.5%	54.8%
Underwriting expense ratio	29.8%	24.2%
Combined ratio	45.3%	79.0%
Operating return on average common equity - annualized (1)	27.6%	7.4%

(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 December 31, 2009			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ (10,240)	\$ 83,558	\$ (272)	\$ 73,046
Net premiums written	\$ (13,947)	\$ 67,040		\$ 53,093
Net premiums earned	\$ 193,582	\$ 102,656		\$ 296,238
Net claims and claim expenses incurred	(47,507)	53,207		5,700
Acquisition expenses	21,527	26,946		48,473
Operational expenses	41,063	16,503		57,566
Underwriting income	\$ 178,499	\$ 6,000		\$ 184,499
Net claims and claim expenses incurred - current accident year	\$ 18,232	\$ 62,568		\$ 80,800
Net claims and claim expenses incurred - prior accident years	(65,739)	(9,361)		(75,100)
Net claims and claim expenses incurred - total	\$ (47,507)	\$ 53,207		\$ 5,700
Net claims and claim expense ratio - current accident year	9.4%	60.9%		27.3%
Net claims and claim expense ratio - prior accident years	(33.9%)	(9.1%)		(25.4%)
Net claims and claim expense ratio - calendar year	(24.5%)	51.8%		1.9%
Underwriting expense ratio	32.3%	42.4%		35.8%
Combined ratio	7.8%	94.2%		37.7%

	Three months ended December 31, 2008			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$ 53,407	\$ 107,958	\$ 244	\$ 161,609
Net premiums written	\$ 46,557	\$ 95,517		\$ 142,074
Net premiums earned	\$ 200,188	\$ 121,807		\$ 321,995
Net claims and claim expenses incurred	(49,857)	78,626		28,769
Acquisition expenses	26,942	32,339		59,281
Operational expenses	17,300	10,962		28,262
Underwriting income (loss)	\$ 205,803	\$ (120)		\$ 205,683
Net claims and claim expenses incurred - current accident year	\$ 46,398	\$ 86,546		\$ 132,944
Net claims and claim expenses incurred - prior accident years	(96,255)	(7,920)		(104,175)
Net claims and claim expenses incurred - total	\$ (49,857)	\$ 78,626		\$ 28,769
Net claims and claim expense ratio - current accident year	23.2%	71.1%		41.3%
Net claims and claim expense ratio - prior accident years	(48.1%)	(6.6%)		(32.4%)
Net claims and claim expense ratio - calendar year	(24.9%)	64.5%		8.9%
Underwriting expense ratio	22.1%	35.6%		27.2%
Combined ratio	(2.8%)	100.1%		36.1%

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

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

	Twelve months ended December 31, 2009			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$1,210,795	\$ 530,787	\$ (12,650)	\$1,728,932
Net premiums written	\$ 839,023	\$ 367,374		\$1,206,397
Net premiums earned	\$ 849,725	\$ 424,091		\$1,273,816
Net claims and claim expenses incurred	(87,639)	284,926		197,287
Acquisition expenses	78,848	110,927		189,775
Operational expenses	139,328	50,358		189,686
Underwriting income (loss)	\$ 719,188	\$ (22,120)		\$ 697,068
Net claims and claim expenses incurred - current accident year	\$ 161,868	\$ 279,918		\$ 441,786
Net claims and claim expenses incurred - prior accident years	(249,507)	5,008		(244,499)
Net claims and claim expenses incurred - total	\$ (87,639)	\$ 284,926		\$ 197,287
Net claims and claim expense ratio - current accident year	19.0%	66.0%		34.7%
Net claims and claim expense ratio - prior accident years	(29.3%)	1.2%		(19.2%)
Net claims and claim expense ratio - calendar year	(10.3%)	67.2%		15.5%
Underwriting expense ratio	25.7%	38.0%		29.8%
Combined ratio	15.4%	105.2%		45.3%

	Twelve months ended December 31, 2008			
	Reinsurance	Individual Risk	Eliminations (1)	Total
Gross premiums written	\$1,154,391	\$ 587,309	\$ (5,672)	\$1,736,028
Net premiums written	\$ 871,893	\$ 481,727		\$1,353,620
Net premiums earned	\$ 909,759	\$ 477,065		\$1,386,824
Net claims and claim expenses incurred	440,900	319,589		760,489
Acquisition expenses	105,437	108,116		213,553
Operational expenses	81,797	40,368		122,165
Underwriting income	\$ 281,625	\$ 8,992		\$ 290,617
Net claims and claim expenses incurred - current accident year	\$ 629,022	\$ 366,294		\$ 995,316
Net claims and claim expenses incurred - prior accident years	(188,122)	(46,705)		(234,827)
Net claims and claim expenses incurred - total	\$ 440,900	\$ 319,589		\$ 760,489
Net claims and claim expense ratio - current accident year	69.1%	76.8%		71.8%
Net claims and claim expense ratio - prior accident years	(20.6%)	(9.8%)		(17.0%)
Net claims and claim expense ratio - calendar year	48.5%	67.0%		54.8%
Underwriting expense ratio	20.5%	31.1%		24.2%
Combined ratio	69.0%	98.1%		79.0%

(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 December 31, 2009			Three months ended December 31, 2008		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$ (31,277)	\$ 21,037	\$ (10,240)	\$ 24,557	\$ 28,850	\$ 53,407
Net premiums written	\$ (32,842)	\$ 18,895	\$ (13,947)	\$ 17,925	\$ 28,632	\$ 46,557
Net premiums earned	\$ 161,859	\$ 31,723	\$ 193,582	\$ 162,124	\$ 38,064	\$ 200,188
Net claims and claim expenses incurred	(49,772)	2,265	(47,507)	(76,396)	26,539	(49,857)
Acquisition expenses	17,821	3,706	21,527	18,238	8,704	26,942
Operational expenses	28,302	12,761	41,063	12,706	4,594	17,300
Underwriting income (loss)	\$ 165,508	\$ 12,991	\$ 178,499	\$ 207,576	\$ (1,773)	\$ 205,803
Net claims and claim expenses incurred - current accident year	\$ 7,276	\$ 10,956	\$ 18,232	\$ 7,346	\$ 39,052	\$ 46,398
Net claims and claim expenses incurred - prior accident years	(57,048)	(8,691)	(65,739)	(83,742)	(12,513)	(96,255)
Net claims and claim expenses incurred - total	\$ (49,772)	\$ 2,265	\$ (47,507)	\$ (76,396)	\$ 26,539	\$ (49,857)
Net claims and claim expense ratio - current accident year	4.5%	34.5%	9.4%	4.5%	102.6%	23.2%
Net claims and claim expense ratio - prior accident years	(35.3%)	(27.4%)	(33.9%)	(51.6%)	(32.9%)	(48.1%)
Net claims and claim expense ratio - calendar year	(30.8%)	7.1%	(24.5%)	(47.1%)	69.7%	(24.9%)
Underwriting expense ratio	28.5%	51.9%	32.3%	19.1%	35.0%	22.1%
Combined ratio	(2.3%)	59.0%	7.8%	(28.0%)	104.7%	(2.8%)

	Twelve months ended December 31, 2009			Twelve months ended December 31, 2008		
	Catastrophe	Specialty	Total	Catastrophe	Specialty	Total
Gross premiums written	\$1,096,449	\$114,346	\$1,210,795	\$ 994,621	\$159,770	\$1,154,391
Net premiums written	\$ 732,886	\$106,137	\$ 839,023	\$ 712,341	\$159,552	\$ 871,893
Net premiums earned	\$ 705,598	\$144,127	\$ 849,725	\$ 717,570	\$192,189	\$ 909,759
Net claims and claim expenses incurred	(102,072)	14,433	(87,639)	372,760	68,140	440,900
Acquisition expenses	55,198	23,650	78,848	62,038	43,399	105,437
Operational expenses	103,040	36,288	139,328	62,626	19,171	81,797
Underwriting income	\$ 649,432	\$ 69,756	\$ 719,188	\$ 220,146	\$ 61,479	\$ 281,625
Net claims and claim expenses incurred - current accident year	\$ 82,323	\$ 79,545	\$ 161,868	\$ 504,351	\$124,671	\$ 629,022
Net claims and claim expenses incurred - prior accident years	(184,395)	(65,112)	(249,507)	(131,591)	(56,531)	(188,122)
Net claims and claim expenses incurred - total	\$ (102,072)	\$ 14,433	\$ (87,639)	\$ 372,760	\$ 68,140	\$ 440,900
Net claims and claim expense ratio - current accident year	11.7%	55.2%	19.0%	70.3%	64.9%	69.1%
Net claims and claim expense ratio - prior accident years	(26.2%)	(45.2%)	(29.3%)	(18.4%)	(29.4%)	(20.6%)
Net claims and claim expense ratio - calendar year	(14.5%)	10.0%	(10.3%)	51.9%	35.5%	48.5%
Underwriting expense ratio	22.5%	41.6%	25.7%	17.4%	32.5%	20.5%
Combined ratio	8.0%	51.6%	15.4%	69.3%	68.0%	69.0%

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Gross Premiums Written

	Three months ended				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Renaissance catastrophe premiums	\$ (17,184)	\$ 78,232	\$356,269	\$289,630	\$ 19,487
Renaissance specialty premiums	21,037	25,249	(3,370)	68,973	26,875
Total Renaissance premiums	3,853	103,481	352,899	358,603	46,362
DaVinci catastrophe premiums	(14,093)	29,076	202,733	171,786	5,070
DaVinci specialty premiums	—	(70)	—	2,527	1,975
Total DaVinci premiums	(14,093)	29,006	202,733	174,313	7,045
Total Reinsurance premiums	\$ (10,240)	\$ 132,487	\$555,632	\$532,916	\$ 53,407
Total specialty premiums	\$ 21,037	\$ 25,179	\$ (3,370)	\$ 71,500	\$ 28,850
Total catastrophe premiums	\$ (31,277)	\$ 107,308	\$559,002	\$461,416	\$ 24,557
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	2,432	(434)	26,184	23,792	—
Catastrophe premiums assumed from the Individual Risk segment	(272)	(13,423)	809	236	244
Total managed catastrophe premiums (2)	\$ (29,117)	\$ 93,451	\$585,995	\$485,444	\$ 24,801

	Twelve months ended	
	December 31, 2009	December 31, 2008
Renaissance catastrophe premiums	\$ 706,947	\$ 633,611
Renaissance specialty premiums	111,889	153,701
Total Renaissance premiums	818,836	787,312
DaVinci catastrophe premiums	389,502	361,010
DaVinci specialty premiums	2,457	6,069
Total DaVinci premiums	391,959	367,079
Total Reinsurance premiums	\$1,210,795	\$1,154,391
Total specialty premiums	\$ 114,346	\$ 159,770
Total catastrophe premiums	\$1,096,449	\$ 994,621
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	51,974	55,370
Catastrophe premiums assumed from the Individual Risk segment	(12,650)	(5,672)
Total managed catastrophe premiums (2)	\$1,135,773	\$1,044,319

(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				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
<i>By Type of Business</i>					
Crop	\$ 25,882	\$ 21,296	\$234,994	\$ 8,152	\$ 52,229
Commercial multi-line	25,028	31,066	25,447	24,642	27,131
Commercial property	20,820	15,514	32,366	16,121	18,055
Personal lines property	11,828	15,473	5,924	16,234	10,543
Total Individual Risk premiums	<u>\$ 83,558</u>	<u>\$ 83,349</u>	<u>\$298,731</u>	<u>\$ 65,149</u>	<u>\$ 107,958</u>

	Twelve months ended	
	December 31, 2009	December 31, 2008
<i>By Type of Business</i>		
Crop	\$ 290,324	\$ 272,559
Commercial multi-line	106,183	119,987
Commercial property	84,821	134,601
Personal lines property	49,459	60,162
Total Individual Risk premiums	<u>\$ 530,787</u>	<u>\$ 587,309</u>



DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Revenues					
Gross premiums written	\$ (14,093)	\$ 29,006	\$ 202,733	\$ 174,313	\$ 7,045
Net premiums written	\$ (15,721)	\$ 4,148	\$ 194,552	\$ 149,125	\$ 5,071
Decrease (increase) in unearned premiums	93,966	79,730	(109,562)	(69,479)	71,459
Net premiums earned	78,245	83,878	84,990	79,646	76,530
Net investment income (loss)	9,606	14,011	15,200	8,862	(211)
Net foreign exchange gains (losses)	263	713	(968)	(3,332)	(717)
Other (loss) income	(4,263)	(6,157)	(2,674)	90	(1,370)
Net realized and unrealized gains (losses) on fixed maturity investments	13,448	2,631	(255)	1,344	(2,634)
Total other-than-temporary impairments	(1,402)	—	—	(108)	(6,561)
Portion recognized in other comprehensive income, before taxes	—	—	—	—	—
Net other-than-temporary impairments	(1,402)	—	—	(108)	(6,561)
Total revenues	95,897	95,076	96,293	86,502	65,037
Expenses					
Net claims and claim expenses incurred	(16,230)	(729)	(21,362)	1,792	(35,507)
Acquisition expenses	21,525	22,159	25,887	15,760	9,377
Operational and corporate expenses	11,383	12,051	10,540	10,427	3,943
Interest expense	489	631	927	1,145	2,495
Total expenses	17,167	34,112	15,992	29,124	(19,692)
Net income	78,730	60,964	80,301	57,378	84,729
Net income attributable to redeemable noncontrolling interest	(158)	(123)	(163)	(117)	(175)
Net income available to DaVinciRe common shareholders	\$ 78,572	\$ 60,841	\$ 80,138	\$ 57,261	\$ 84,554
Net claims and claim expenses incurred - current accident year	\$ 2,379	\$ 14,560	\$ 7,334	\$ 7,675	\$ 1,764
Net claims and claim expenses incurred - prior accident years	(18,609)	(15,289)	(28,696)	(5,883)	(37,271)
Net claims and claim expenses incurred - total	\$ (16,230)	\$ (729)	\$ (21,362)	\$ 1,792	\$ (35,507)
Net claims and claim expense ratio - current accident year	3.0%	17.4%	8.6%	9.6%	2.3%
Net claims and claim expense ratio - prior accident years	(23.7%)	(18.3%)	(33.7%)	(7.4%)	(48.7%)
Net claims and claim expense ratio - calendar year	(20.7%)	(0.9%)	(25.1%)	2.2%	(46.4%)
Underwriting expense ratio	42.0%	40.8%	42.8%	32.9%	17.4%
Combined ratio	21.3%	39.9%	17.7%	35.1%	(29.0%)

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Twelve months ended	
	December 31, 2009	December 31, 2008
Revenues		
Gross premiums written	\$ 391,959	\$ 367,079
Net premiums written	\$ 332,104	\$ 341,197
Increase in unearned premiums	(5,345)	(8,837)
Net premiums earned	326,759	332,360
Net investment income	47,679	43,085
Net foreign exchange (losses) gains	(3,324)	611
Other loss	(13,004)	(2,959)
Net realized and unrealized gains on fixed maturity investments	17,168	5,235
Total other-than-temporary impairments	(1,510)	(41,746)
Portion recognized in other comprehensive income, before taxes	—	—
Net other-than-temporary impairments	(1,510)	(41,746)
Total revenues	373,768	336,586
Expenses		
Net claims and claim expenses incurred	(36,529)	182,293
Acquisition expenses	85,331	50,106
Operational and corporate expenses	44,401	24,139
Interest expense	3,192	8,678
Total expenses	96,395	265,216
Net income	277,373	71,370
Net income attributable to redeemable noncontrolling interest	(561)	(162)
Net income available to DaVinciRe common shareholders	\$ 276,812	\$ 71,208
Net claims and claim expenses incurred - current accident year	\$ 31,948	\$ 237,365
Net claims and claim expenses incurred - prior accident years	(68,477)	(55,072)
Net claims and claim expenses incurred - total	\$ (36,529)	\$ 182,293
Net claims and claim expense ratio - current accident year	9.8%	71.4%
Net claims and claim expense ratio - prior accident years	(21.0%)	(16.6%)
Net claims and claim expense ratio - calendar year	(11.2%)	54.8%
Underwriting expense ratio	39.7%	22.4%
Combined ratio	28.5%	77.2%

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Assets					
Fixed maturity investments available for sale, at fair value	\$ 3,559,197	\$ 4,505,446	\$ 4,230,443	\$ 3,164,848	\$ 2,996,885
Fixed maturity investments trading, at fair value	736,595	—	—	—	—
Total fixed maturity investments, at fair value	4,295,792	4,505,446	4,230,443	3,164,848	2,996,885
Short term investments, at fair value	1,002,306	880,406	1,074,469	2,136,336	2,172,343
Other investments, at fair value	858,026	812,056	779,416	733,023	773,475
Investments in other ventures, under equity method	97,287	94,859	91,677	88,159	99,879
Total investments	6,253,411	6,292,767	6,176,005	6,122,366	6,042,582
Cash and cash equivalents	260,716	347,993	209,933	249,340	274,692
Premiums receivable	589,827	826,562	1,071,666	593,199	565,630
Ceded reinsurance balances	91,852	207,257	250,225	149,309	88,019
Losses recoverable	194,241	253,312	266,993	201,215	299,534
Accrued investment income	31,928	34,076	29,209	23,927	26,614
Deferred acquisition costs	61,870	95,614	114,836	97,710	81,904
Receivable for investments sold	7,431	188,497	332,763	308,483	236,485
Other secured assets	27,730	27,464	76,509	76,331	76,424
Other assets	205,347	201,982	206,455	165,492	217,986
Goodwill and other intangibles	76,688	69,175	70,843	72,537	74,181
Total assets	\$ 7,801,041	\$ 8,544,699	\$ 8,805,437	\$ 8,059,909	\$ 7,984,051
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 1,702,006	\$ 1,837,879	\$ 1,938,295	\$ 1,992,049	\$ 2,160,612
Reserve for unearned premiums	446,649	805,199	1,069,082	716,613	510,235
Debt	300,000	450,000	450,000	450,000	450,000
Reinsurance balances payable	381,548	457,947	499,437	289,522	315,401
Payable for investments purchased	59,236	247,502	468,329	590,401	378,111
Other secured liabilities	27,500	27,500	77,420	77,420	77,420
Other liabilities	256,669	251,504	198,710	171,738	290,998
Total liabilities	3,173,608	4,077,531	4,701,273	4,287,743	4,182,777
Redeemable noncontrolling interest - DaVinciRe	786,647	746,698	700,562	650,763	768,531
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	61,745	62,390	62,345	62,324	61,503
Additional paid-in capital	—	25,494	18,600	11,373	—
Accumulated other comprehensive income	41,438	78,338	12,065	69,530	75,387
Retained earnings	3,087,603	2,904,248	2,660,592	2,328,176	2,245,853
Total shareholders' equity	3,840,786	3,720,470	3,403,602	3,121,403	3,032,743
Total liabilities, redeemable noncontrolling interest and shareholders' equity	\$ 7,801,041	\$ 8,544,699	\$ 8,805,437	\$ 8,059,909	\$ 7,984,051
Book value per common share	\$ 51.68	\$ 49.21	\$ 44.17	\$ 39.65	\$ 38.74
Common shares outstanding	61,745	62,390	62,345	62,324	61,503

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

	December 31, 2009		September 30, 2009		June 30, 2009		March 31, 2009		December 31, 2008						
TYPE OF INVESTMENT															
U.S. treasuries	\$	918,157	14.7%	\$	713,715	11.3%	\$	300,521	4.9%	\$	227,594	3.7%	\$	467,480	7.8%
Agencies		165,577	2.6%		256,570	4.1%		679,999	11.0%		404,124	6.6%		448,521	7.4%
Non-U.S. government (Sovereign debt)		198,059	3.2%		122,757	2.0%		98,382	1.6%		72,904	1.2%		55,370	0.9%
FDIC guaranteed corporate		855,988	13.7%		903,137	14.4%		812,509	13.2%		516,115	8.4%		207,393	3.4%
Non-U.S. government-backed corporate		248,746	4.0%		227,718	3.6%		143,284	2.3%		15,569	0.3%		3,530	0.1%
Corporate		1,135,504	18.2%		860,057	13.7%		741,295	12.0%		510,848	8.3%		537,975	8.9%
Agency mortgage-backed securities		393,397	6.3%		1,039,945	16.5%		1,069,621	17.3%		990,126	16.2%		756,902	12.5%
Non-agency mortgage-backed securities		36,383	0.6%		46,179	0.7%		49,590	0.8%		62,059	1.0%		98,672	1.6%
Commercial mortgage-backed securities		251,472	4.0%		232,053	3.7%		204,275	3.3%		213,943	3.5%		255,020	4.3%
Asset-backed securities		92,509	1.5%		103,315	1.6%		130,967	2.1%		151,566	2.5%		166,022	2.7%
Total fixed maturity investments, at fair value		4,295,792	68.8%		4,505,446	71.6%		4,230,443	68.5%		3,164,848	51.7%		2,996,885	49.6%
Short term investments, at fair value		1,002,306	16.0%		880,406	14.0%		1,074,469	17.4%		2,136,336	34.9%		2,172,343	36.0%
Other investments, at fair value		858,026	13.7%		812,056	12.9%		779,416	12.6%		733,023	12.0%		773,475	12.8%
Total managed investment portfolio		6,156,124	98.5%		6,197,908	98.5%		6,084,328	98.5%		6,034,207	98.6%		5,942,703	98.4%
Investments in other ventures, under equity method		97,287	1.5%		94,859	1.5%		91,677	1.5%		88,159	1.4%		99,879	1.6%
Total investments		\$6,253,411	100.0%		\$6,292,767	100.0%		\$6,176,005	100.0%		\$6,122,366	100.0%		\$6,042,582	100.0%
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS															
AAA		\$3,107,713	72.3%		\$3,636,884	80.7%		\$3,498,768	82.7%		\$2,625,260	83.0%		\$2,524,500	84.2%
AA		493,965	11.5%		368,744	8.2%		344,888	8.2%		210,173	6.6%		147,405	4.9%
A		424,563	9.9%		266,502	5.9%		227,803	5.4%		200,312	6.3%		200,318	6.7%
BBB		184,374	4.3%		149,509	3.3%		86,188	2.0%		65,726	2.1%		66,123	2.2%
Non-investment grade		85,177	2.0%		83,807	1.9%		72,796	1.7%		63,377	2.0%		58,539	2.0%
Total fixed maturity investments, at fair value		\$4,295,792	100.0%		\$4,505,446	100.0%		\$4,230,443	100.0%		\$3,164,848	100.0%		\$2,996,885	100.0%
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS															
Due in less than one year	\$	83,280	1.9%	\$	125,570	2.8%	\$	136,859	3.2%	\$	110,388	3.5%	\$	115,316	3.8%
Due after one through five years		2,867,397	66.7%		2,550,285	56.6%		2,292,095	54.2%		1,363,800	43.1%		1,327,837	44.4%
Due after five through ten years		498,382	11.6%		297,289	6.6%		271,697	6.4%		191,201	6.0%		183,396	6.1%
Due after 10 years		72,972	1.7%		110,810	2.5%		75,339	1.8%		81,765	2.6%		93,720	3.1%
Mortgage-backed securities		681,252	15.9%		1,318,177	29.2%		1,323,486	31.3%		1,266,128	40.0%		1,110,594	37.1%
Asset-backed securities		92,509	2.2%		103,315	2.3%		130,967	3.1%		151,566	4.8%		166,022	5.5%
Total fixed maturity investments, at fair value		\$4,295,792	100.0%		\$4,505,446	100.0%		\$4,230,443	100.0%		\$3,164,848	100.0%		\$2,996,885	100.0%
		Dec. 31, 2009			Sept. 30, 2009			June 30, 2009			Mar. 31, 2009			Dec. 31, 2008	
Average yield to maturity of fixed maturities and short term investments		2.3%			2.4%			3.0%			2.5%			2.8%	
Average duration of fixed maturities and short term investments		2.6			2.5			2.5			1.3			1.5	
Average credit quality of fixed maturities and short term investments		AA			AA			AA			AA			AA	



RenaissanceRe Holdings Ltd.
Summary of Other Investments

	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
TYPE OF INVESTMENT					
Private equity partnerships	\$ 286,108	\$ 279,030	\$263,263	\$247,559	\$ 258,901
Senior secured bank loan funds	245,701	240,514	259,234	220,202	215,870
Catastrophe bonds	160,051	124,192	100,502	93,798	93,085
Non-U.S. fixed income funds	75,891	81,083	68,192	81,757	81,719
Hedge funds	54,163	52,955	66,625	72,428	105,838
Miscellaneous other investments	36,112	34,282	21,600	17,279	18,062
Total other investments, at fair value	<u>\$ 858,026</u>	<u>\$ 812,056</u>	<u>\$779,416</u>	<u>\$733,023</u>	<u>\$ 773,475</u>
TYPE OF INVESTMENT					
Private equity partnerships	33.4%	34.4%	33.8%	33.7%	33.5%
Senior secured bank loan funds	28.6%	29.6%	33.3%	30.0%	27.9%
Catastrophe bonds	18.7%	15.3%	12.9%	12.8%	12.0%
Non-U.S. fixed income funds	8.8%	10.0%	8.7%	11.2%	10.6%
Hedge funds	6.3%	6.5%	8.5%	9.9%	13.7%
Miscellaneous other investments	4.2%	4.2%	2.8%	2.4%	2.3%
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					Twelve months ended	
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Fixed maturity investments	\$ 37,289	\$ 44,127	\$ 40,007	\$ 39,127	\$ 53,290	\$ 160,550	\$ 201,220
Short term investments	1,827	2,285	2,741	3,071	7,313	9,924	48,437
Other investments							
Hedge funds and private equity investments	10,183	15,510	12,327	(19,741)	(55,364)	18,279	(101,779)
Other	14,058	47,748	61,740	21,821	(84,983)	145,367	(117,867)
Cash and cash equivalents	223	102	157	373	1,552	855	7,452
	63,580	109,772	116,972	44,651	(78,192)	334,975	37,463
Investment expenses	(2,833)	(2,957)	(2,679)	(2,525)	(4,532)	(10,994)	(13,232)
Net investment income (loss)	60,747	106,815	114,293	42,126	(82,724)	323,981	24,231
Gross realized gains	52,363	26,734	33,213	31,423	40,749	143,733	99,634
Gross realized losses	(5,622)	(9,940)	(14,324)	(9,297)	(58,371)	(39,183)	(88,934)
Net realized gains (losses) on fixed maturity investments	46,741	16,794	18,889	22,126	(17,622)	104,550	10,700
Net unrealized losses on fixed maturity investments, trading	(11,388)	—	—	—	—	(11,388)	—
Net realized and unrealized gains (losses) on fixed maturity investments	35,353	16,794	18,889	22,126	(17,622)	93,162	10,700
Total other-than-temporary impairments	(1,280)	(1,408)	(5,289)	(19,022)	(66,251)	(26,999)	(217,014)
Portion recognized in other comprehensive income, before taxes	—	1,062	3,456	—	—	4,518	—
Net other-than-temporary impairments	(1,280)	(346)	(1,833)	(19,022)	(66,251)	(22,481)	(217,014)
Net unrealized (losses) gains on fixed maturity investments available for sale	(46,004)	74,697	(57,166)	(5,407)	62,363	(33,880)	29,433
FAS 115-2 cumulative effect adjustment (1)	—	—	76,615	—	—	76,615	—
Net change in unrealized holding gains on fixed maturity investments available for sale	(46,004)	74,697	19,449	(5,407)	62,363	42,735	29,433
Total investment result	\$ 48,816	\$ 197,960	\$150,798	\$ 39,823	\$ (104,234)	\$ 437,397	\$ (152,650)

- (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

At December 31, 2009	Amortized Cost	Fair Value	% of Total Managed Investment Portfolio	Yield to Maturity	Credit Rating (1)					
					AAA	AA	A	BBB	Non- Investment Grade	Not Rated
Short term investments	\$1,002,306	\$1,002,306	16.3%	0.2%	\$ 976,986	\$ 1,502	\$ 22,660	\$ 1,158	\$ —	\$ —
		100.0%			97.5%	0.1%	2.3%	0.1%	0.0%	0.0%
Fixed maturity investments										
U.S. treasuries	926,728	918,157	15.0%	2.1%	918,157	—	—	—	—	—
Agencies										
Fannie Mae & Freddie Mac	83,051	83,632	1.4%	1.7%	78,827	—	4,805	—	—	—
Other agencies	81,020	81,945	1.3%	1.7%	81,945	—	—	—	—	—
Total agencies	164,071	165,577	2.7%	1.7%	160,772	—	4,805	—	—	—
Non-U.S. government (Sovereign debt)	189,922	198,059	3.2%	3.3%	130,948	21,670	12,954	22,777	8,989	721
FDIC guaranteed corporate	850,193	855,988	13.9%	1.4%	855,988	—	—	—	—	—
Non-U.S. government-backed corporate	248,888	248,746	4.0%	2.5%	239,805	8,941	—	—	—	—
Corporate	1,111,299	1,135,504	18.4%	3.7%	78,040	454,694	378,698	149,059	72,163	2,850
Mortgage-backed securities										
Residential mortgage-backed securities										
Agency securities	391,838	393,397	6.4%	3.5%	393,397	—	—	—	—	—
Non-agency securities	21,285	21,822	0.4%	6.6%	15,522	5,402	—	773	125	—
Non-agency securities - Alt A	13,786	14,561	0.2%	9.6%	11,843	916	1,473	—	329	—
Non-agency securities - Sub-prime	—	—	—	—	—	—	—	—	—	—
Total residential mortgage-backed securities	426,909	429,780	7.0%	3.9%	420,762	6,318	1,473	773	454	—
Commercial mortgage-backed securities	253,713	251,472	4.1%	4.8%	210,732	2,342	26,633	11,765	—	—
Total mortgage-backed securities	680,622	681,252	11.1%	4.2%	631,494	8,660	28,106	12,538	454	—
Asset-backed securities										
Student loans	51,936	54,973	0.9%	1.4%	54,973	—	—	—	—	—
Auto	19,402	19,604	0.3%	1.5%	19,604	—	—	—	—	—
Credit cards	6,964	7,093	0.1%	0.9%	7,093	—	—	—	—	—
Other	11,141	10,839	0.2%	4.4%	10,839	—	—	—	—	—
Total asset-backed securities	89,443	92,509	1.5%	1.7%	92,509	—	—	—	—	—
Total securitized assets	770,065	773,761	12.6%	3.9%	724,003	8,660	28,106	12,538	454	—
Total fixed maturity investments	4,261,166	4,295,792	69.8%	2.8%	3,107,713	493,965	424,563	184,374	81,606	3,571
		100.0%			72.3%	11.5%	9.9%	4.3%	1.9%	0.1%
Other investments										
Private equity partnerships	—	286,108	4.6%	—	—	—	—	—	—	286,108
Senior secured bank loan funds	—	245,701	4.0%	—	—	—	—	—	245,701	—
Catastrophe bonds	—	160,051	2.6%	—	—	25,595	—	—	134,456	—
Non-U.S. fixed income funds	—	75,891	1.2%	—	—	—	—	45,215	30,676	—
Hedge funds	—	54,163	0.9%	—	—	—	—	—	—	54,163
Miscellaneous other investments	—	36,112	0.6%	—	—	—	—	27,750	—	8,362
Total other investments	—	858,026	13.9%	—	—	25,595	—	72,965	410,833	348,633
Total managed investment portfolio	\$6,156,124	\$6,156,124	100.0%	—	\$4,084,699	\$521,062	\$447,223	\$258,497	\$ 492,439	\$352,204
		100.0%			66.3%	8.5%	7.3%	4.2%	8.0%	5.7%

- (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 December 31, 2009		At December 31, 2008		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
Short term investments	\$1,002,306	16.3%	\$2,172,343	36.6%	\$(1,170,037)	(53.9%)
Fixed maturity investments						
U.S. treasuries	918,157	15.0%	467,480	7.9%	450,677	96.4%
Agencies						
Fannie Mae & Freddie Mac	83,632	1.4%	385,229	6.4%	(301,597)	(78.3%)
Other agencies	81,945	1.3%	63,292	1.1%	18,653	29.5%
Total agencies	165,577	2.7%	448,521	7.5%	(282,944)	(63.1%)
Non-U.S. government (Sovereign debt)	198,059	3.2%	55,370	0.9%	142,689	257.7%
FDIC guaranteed corporate	855,988	13.9%	207,393	3.5%	648,595	312.7%
Non-U.S. government-backed corporate	248,746	4.0%	3,530	0.1%	245,216	6946.6%
Corporate	1,135,504	18.4%	537,975	9.1%	597,529	111.1%
Mortgage-backed securities						
Residential mortgage-backed securities						
Agency securities	393,397	6.4%	756,902	12.7%	(363,505)	(48.0%)
Non-agency securities	21,822	0.4%	70,916	1.2%	(49,094)	(69.2%)
Non-agency securities - Alt A	14,561	0.2%	27,756	0.5%	(13,195)	(47.5%)
Non-agency securities - Sub-prime	—	0.0%	—	0.0%	—	0.0%
Total residential mortgage-backed securities	429,780	7.0%	855,574	14.4%	(425,794)	(49.8%)
Commercial mortgage-backed securities	251,472	4.1%	255,020	4.3%	(3,548)	(1.4%)
Total mortgage-backed securities	681,252	11.1%	1,110,594	18.7%	(429,342)	(38.7%)
Asset-backed securities						
Student loans	54,973	0.9%	46,988	0.8%	7,985	17.0%
Auto	19,604	0.3%	95,812	1.6%	(76,208)	(79.5%)
Credit cards	7,093	0.1%	12,056	0.2%	(4,963)	(41.2%)
Other	10,839	0.2%	11,166	0.1%	(327)	(2.9%)
Total asset-backed securities	92,509	1.5%	166,022	2.7%	(73,513)	(44.3%)
Total securitized assets	773,761	12.6%	1,276,616	21.4%	(502,855)	(39.4%)
Total fixed maturity investments	4,295,792	69.8%	2,996,885	50.4%	1,298,907	43.3%
Other investments						
Private equity partnerships	286,108	4.6%	258,901	4.3%	27,207	10.5%
Senior secured bank loan funds	245,701	4.0%	215,870	3.6%	29,831	13.8%
Catastrophe bonds	160,051	2.6%	93,085	1.6%	66,966	71.9%
Non-U.S. fixed income funds	75,891	1.2%	81,719	1.4%	(5,828)	(7.1%)
Hedge funds	54,163	0.9%	105,838	1.8%	(51,675)	(48.8%)
Miscellaneous other investments	36,112	0.6%	18,062	0.3%	18,050	99.9%
Total other investments	858,026	13.9%	773,475	13.0%	84,551	10.9%
Total managed investment portfolio	\$6,156,124	100.0%	\$5,942,703	100.0%	\$ 213,421	3.6%

RenaissanceRe Holdings Ltd.
Fixed Maturity Investments - Securitized Assets

At December 31, 2009	Fair Value	% of Total Managed Investment Portfolio	% of Total Managed Investment Portfolio						% of Total Securitized Assets	Weighted Average Life
			Vintage					2004 & Prior		
			2009	2008	2007	2006	2005			
Total managed investment portfolio	\$6,156,124	100.0%								
Mortgage-backed securities										
Residential mortgage-backed securities										
Agency securities	393,397	6.4%	3.3%	1.0%	1.0%	0.4%	0.5%	0.2%	50.8%	4.9
Non-agency securities	21,822	0.4%	0.0%	0.0%	0.0%	0.0%	0.1%	0.3%	2.8%	4.5
Non-agency securities - Alt A	14,561	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	1.9%	4.3
Non-agency securities - Sub-prime	—	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	—
Total non-agency securities	36,383	0.6%	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	4.7%	4.4
Total residential mortgage-backed securities	429,780	7.0%	3.3%	1.0%	1.0%	0.4%	0.7%	0.6%	55.5%	4.8
Commercial mortgage-backed securities	251,472	4.1%	0.1%	0.2%	0.3%	0.5%	1.2%	1.8%	32.5%	2.7
Total mortgage-backed securities	681,252	11.1%	3.4%	1.2%	1.3%	0.9%	1.9%	2.4%	88.0%	4.1
Asset-backed securities										
Student loans	54,973	0.9%	0.0%	0.6%	0.0%	0.0%	0.2%	0.1%	7.2%	5.3
Auto	19,604	0.3%	0.0%	0.1%	0.0%	0.2%	0.0%	0.0%	2.5%	0.7
Credit cards	7,093	0.1%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.9%	1.1
Other	10,839	0.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	1.4%	2.4
Total asset-backed securities	92,509	1.5%	0.0%	0.7%	0.0%	0.2%	0.4%	0.2%	12.0%	3.6
Total securitized assets	\$ 773,761	12.6%	3.4%	1.9%	1.3%	1.1%	2.3%	2.6%	100.0%	4.0



RenaissanceRe Holdings Ltd.
Fixed Maturity Investments - Corporate Sector

Sector	At December 31, 2009					
	Total	AAA	AA	A	BBB	Non-Investment Grade
Financials	\$ 555,341	\$37,317	\$252,644	\$231,541	\$ 26,490	\$ 7,349
Industrial, utilities and energy	184,799	—	50,465	63,383	48,902	22,049
Consumer	259,646	25,613	151,585	23,735	31,152	27,561
Communications and technology	111,988	15,110	—	56,008	25,505	15,365
Basic materials	23,730	—	—	4,031	17,010	2,689
Total corporate fixed maturity investments, at fair value (1)	\$ 1,135,504	\$78,040	\$454,694	\$378,698	\$149,059	\$ 75,013

Fixed Maturity and Short Term Investments - Corporate Top 10 Issuers by Fair Value

Issuer	At December 31, 2009		
	Total	Fixed maturity investments	Short term investments
General Electric Company	\$ 84,959	\$ 83,210	\$ 1,749
Wells Fargo & Company	75,614	75,614	—
JP Morgan Chase & Co.	60,415	58,615	1,800
Pfizer Inc.	38,291	38,291	—
Novartis AG	31,304	31,304	—
Rabobank Nederland	28,873	27,373	1,500
Credit Suisse Group AG	28,529	28,529	—
Citigroup Inc.	27,612	25,812	1,800
Barclays PLC	26,996	24,999	1,997
Bank of America Corporation	26,416	25,906	510
Total (2)	\$429,009	\$ 419,653	\$ 9,356

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

(2) Excludes FDIC guaranteed and non-U.S. government backed corporate fixed maturity and short term investments, at fair value.



RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

December 31, 2009	Case Reserves	Additional Case Reserves	IBNR	Total
Property catastrophe reinsurance	\$ 165,153	\$ 148,252	\$ 258,451	\$ 571,856
Specialty reinsurance	119,674	101,612	382,818	604,104
Total Reinsurance	284,827	249,864	641,269	1,175,960
Individual Risk	189,389	3,658	332,999	526,046
Total	\$ 474,216	\$ 253,522	\$ 974,268	\$1,702,006
September 30, 2009				
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
June 30, 2009				
Property catastrophe reinsurance	\$ 215,829	\$ 254,199	\$ 216,781	\$ 686,809
Specialty reinsurance	108,376	142,266	387,696	638,338
Total Reinsurance	324,205	396,465	604,477	1,325,147
Individual Risk	199,646	15,948	397,554	613,148
Total	\$ 523,851	\$ 412,413	\$1,002,031	\$1,938,295
March 31, 2009				
Property catastrophe reinsurance	\$ 273,811	\$ 281,956	\$ 231,970	\$ 787,737
Specialty reinsurance	106,700	145,266	379,921	631,887
Total Reinsurance	380,511	427,222	611,891	1,419,624
Individual Risk	236,905	13,519	322,001	572,425
Total	\$ 617,416	\$ 440,741	\$ 933,892	\$1,992,049
December 31, 2008				
Property catastrophe reinsurance	\$ 312,944	\$ 297,279	\$ 250,946	\$ 861,169
Specialty reinsurance	113,953	135,345	387,352	636,650
Total Reinsurance	426,897	432,624	638,298	1,497,819
Individual Risk	253,327	14,591	394,875	662,793
Total	\$ 680,224	\$ 447,215	\$1,033,173	\$2,160,612



RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended December 31, 2009			Three months ended December 31, 2008		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$1,837,879	\$253,312	\$1,584,567	\$2,433,420	\$300,076	\$2,133,344
Incurring losses and loss expenses						
Current year	96,827	16,027	80,800	161,988	29,044	132,944
Prior years	(89,485)	(14,385)	(75,100)	(116,458)	(12,283)	(104,175)
Total incurred losses and loss expenses	7,342	1,642	5,700	45,530	16,761	28,769
Paid losses and loss expenses						
Current year	76,272	4,527	71,745	190,866	232	190,634
Prior years	66,943	56,186	10,757	127,472	17,071	110,401
Total paid losses and loss expenses	143,215	60,713	82,502	318,338	17,303	301,035
Reserve for losses and loss expenses, end of period	\$1,702,006	\$194,241	\$1,507,765	\$2,160,612	\$299,534	\$1,861,078

	Twelve months ended December 31, 2009			Twelve months ended December 31, 2008		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$2,160,612	\$299,534	\$1,861,078	\$2,028,496	\$183,275	\$1,845,221
Incurring losses and loss expenses						
Current year	548,178	106,392	441,786	1,199,740	204,424	995,316
Prior years	(264,028)	(19,529)	(244,499)	(271,477)	(36,650)	(234,827)
Total incurred losses and loss expenses	284,150	86,863	197,287	928,263	167,774	760,489
Paid losses and loss expenses						
Current year	183,903	6,106	177,797	348,091	1,246	346,845
Prior years	558,853	186,050	372,803	448,056	50,269	397,787
Total paid losses and loss expenses	742,756	192,156	550,600	796,147	51,515	744,632
Reserve for losses and loss expenses, end of period	\$1,702,006	\$194,241	\$1,507,765	\$2,160,612	\$299,534	\$1,861,078



RenaissanceRe Holdings Ltd.
Earnings per Share

(common shares in thousands)	Three months ended				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Numerator:					
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 211,767	\$ 258,628	\$271,179	\$97,284	\$ (55,192)
Amount allocated to participating common shareholders (1)	(5,171)	(6,067)	(6,007)	(1,809)	594
	<u>\$ 206,596</u>	<u>\$ 252,561</u>	<u>\$265,172</u>	<u>\$95,475</u>	<u>\$ (54,598)</u>
Denominator:					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	60,604	60,898	60,963	60,635	60,732
Per common share equivalents of employee stock options and restricted shares	557	469	359	354	537
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>61,161</u>	<u>61,367</u>	<u>61,322</u>	<u>60,989</u>	<u>61,269</u>
Basic income (loss) per RenaissanceRe common share	\$ 3.41	\$ 4.15	\$ 4.35	\$ 1.57	\$ (0.91)
Diluted income (loss) per RenaissanceRe common share	\$ 3.38	\$ 4.12	\$ 4.32	\$ 1.57	\$ (0.91)

(common shares in thousands)	Twelve months ended	
	December 31, 2009	December 31, 2008
Numerator:		
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 838,858	\$ (13,280)
Amount allocated to participating common shareholders (1)	(18,473)	59
	<u>\$ 820,385</u>	<u>\$ (13,221)</u>
Denominator:		
Denominator for basic income (loss) per RenaissanceRe common share -		
Weighted average common shares	60,775	62,531
Per common share equivalents of employee stock options and restricted shares	435	880
Denominator for diluted income (loss) per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>61,210</u>	<u>63,411</u>
Basic income (loss) per RenaissanceRe common share	\$ 13.50	\$ (0.21)
Diluted income (loss) per RenaissanceRe common share	\$ 13.40	\$ (0.21)

- (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.



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

	Three months ended				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Top Layer Re	\$ 2,912	\$ 3,385	\$4,176	\$ 2,146	\$ 2,310
Tower Hill and the Tower Hill Companies	(3,226)	1,098	536	(491)	(840)
Other	(209)	(152)	720	81	(1,322)
<i>Total equity in (losses) earnings of other ventures</i>	<u>\$ (523)</u>	<u>\$ 4,331</u>	<u>\$5,432</u>	<u>\$ 1,736</u>	<u>\$ 148</u>

	Twelve months ended	
	December 31, 2009	December 31, 2008
Top Layer Re	\$ 12,619	\$ 11,377
Tower Hill and the Tower Hill Companies	(2,083)	545
Other	440	1,681
<i>Total equity in earnings of other ventures</i>	<u>\$ 10,976</u>	<u>\$ 13,603</u>



RenaissanceRe Holdings Ltd.
Other Income (Loss)

	Three months ended				
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008
Weather and energy risk management operations	\$ 12,268	\$ 13,674	\$ 6,428	\$ 4,814	\$ 5,232
Mark-to-market on Platinum warrant	5,419	12,839	424	(13,724)	1,836
Weather-related and loss mitigation	(2,717)	(2,110)	(2,963)	(3,279)	(1,919)
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	(9,841)	(13,147)	(7,928)	(2,678)	(3,717)
Other items	1,919	2,168	383	72	(1,426)
Total other income (loss)	\$ 7,048	\$ 13,424	\$ (3,656)	\$ (14,795)	\$ 6

	Twelve months ended	
	December 31, 2009	December 31, 2008
Weather and energy risk management operations	\$ 37,184	\$ 25,122
Mark-to-market on Platinum warrant	4,958	(538)
Weather-related and loss mitigation	(11,069)	(9,072)
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	(33,594)	(9,739)
Other items	4,542	4,479
Total other income	\$ 2,021	\$ 10,252



**RenaissanceRe Holdings Ltd.
Ratings**

<u>At December 31, 2009</u>	<u>A.M. Best</u>	<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
REINSURANCE SEGMENT (1)				
Renaissance Reinsurance	A+	AA-	A1	A
DaVinci	A	A+	—	—
Top Layer Re	A+	AA	—	—
Renaissance Europe	A+	AA-	—	—
INDIVIDUAL RISK SEGMENT (1)				
Glencoe	A	A+	—	—
Stonington	A	A+	—	—
Stonington Lloyds	A	A+	—	—
Lantana	A	A+	—	—
RENAISSANCERE (2)	a-	A	A3	BBB+
RENAISSANCERE (3)	—	Excellent	—	—

- (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.
- (3) The S&P rating for RenaissanceRe represents the rating on its Enterprise Risk Management practices.



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 available 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 available 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 and unrealized gains and losses on fixed maturity investments and net other-than-temporary impairments. The Company's management believes that "operating income available 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 fixed maturity investment portfolio. The Company also uses "operating income available to RenaissanceRe common shareholders" to calculate "operating income available 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 available to RenaissanceRe common shareholders; 2) net income (loss) available (attributable) to RenaissanceRe common shareholders per common share—diluted to operating income available to RenaissanceRe common shareholders per common share—diluted; and 3) return on average common equity—annualized to operating return on average common equity—annualized:

	Three months ended					Year ended	
	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
Net income (loss) available (attributable) to RenaissanceRe common shareholders	\$ 211,767	\$ 258,628	\$271,179	\$ 97,284	\$ (55,192)	\$ 838,858	\$ (13,280)
Adjustment for net realized and unrealized (gains) losses on fixed maturity investments	(35,353)	(16,794)	(18,889)	(22,126)	17,622	(93,162)	(10,700)
Adjustment for net other-than-temporary impairments	1,280	346	1,833	19,022	66,251	22,481	217,014
Operating income available to RenaissanceRe common shareholders	<u>\$ 177,694</u>	<u>\$ 242,180</u>	<u>\$254,123</u>	<u>\$ 94,180</u>	<u>\$ 28,681</u>	<u>\$ 768,177</u>	<u>\$ 193,034</u>
Net income (loss) available (attributable) to RenaissanceRe common shareholders per common share - diluted	\$ 3.38	\$ 4.12	\$ 4.32	\$ 1.57	\$ (0.91)	\$ 13.40	\$ (0.21)
Adjustment for net realized and unrealized (gains) losses on fixed maturity investments	(0.58)	(0.27)	(0.31)	(0.36)	0.29	(1.52)	(0.17)
Adjustment for net other-than-temporary impairments	0.02	—	0.04	0.31	1.09	0.37	3.42
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.82</u>	<u>\$ 3.85</u>	<u>\$ 4.05</u>	<u>\$ 1.52</u>	<u>\$ 0.47</u>	<u>\$ 12.25</u>	<u>\$ 3.04</u>
Return on average common equity - annualized	27.1%	35.5%	41.5%	16.0%	(9.2%)	30.2%	(0.5%)
Adjustment for net realized and unrealized (gains) losses on fixed maturity investments	(4.6%)	(2.2%)	(2.9%)	(3.6%)	2.9%	(3.4%)	(0.4%)
Adjustment for net other-than-temporary impairments	0.2%	—	0.3%	3.1%	11.1%	0.8%	8.3%
Operating return on average common equity - annualized	<u>22.7%</u>	<u>33.3%</u>	<u>38.9%</u>	<u>15.5%</u>	<u>4.8%</u>	<u>27.6%</u>	<u>7.4%</u>



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:

	December 31, 2009	September 30, 2009	June 30, 2009	At March 31, 2009	December 31, 2008	September 30, 2008	December 31, 2007
Book value per common share	\$ 51.68	\$ 49.21	\$ 44.17	\$ 39.65	\$ 38.74	\$ 38.94	\$ 41.03
Adjustment for goodwill and other intangibles (1)	(1.95)	(1.83)	(1.89)	(1.93)	(2.01)	(1.92)	(0.09)
Tangible book value per common share	49.73	47.38	42.28	37.72	36.73	37.02	40.94
Adjustment for accumulated dividends	8.88	8.64	8.40	8.16	7.92	7.69	7.00
Tangible book value per common share plus accumulated dividends	\$ 58.61	\$ 56.02	\$ 50.68	\$ 45.88	\$ 44.65	\$ 44.71	\$ 47.94

- (1) At December 31, 2009, September 30, 2009, June 30, 2009, March 31, 2009, December 31, 2008, September 30, 2008, and December 31, 2007, goodwill and other intangibles included \$43.8 million, \$45.3 million, \$46.7 million, \$48.3 million, \$49.8 million, \$46.4 million and \$nil, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

