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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): April 27, 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 April 27, 2010, RenaissanceRe Holdings Ltd. (the "Company") issued a press release announcing its financial results for the quarter ended March 31, 2010 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the "SEC") pursuant to Item 2.02 of Form 8-K and are therefore not to be considered "filed" with the SEC.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

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

Date: April 27, 2010

RENAISSANCERE HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly

Name: Jeffrey D. Kelly

Title: Executive Vice President and Chief Financial Officer

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INDEX TO EXHIBITS

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RenaissanceRe Reports Net Income of \$165.0 Million for the First Quarter of 2010 or \$2.73 Per Diluted Common Share; Operating Income of \$116.5 Million or \$1.91 Per Diluted Common Share.

Pembroke, Bermuda, April 27, 2010 – RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to common shareholders of \$165.0 million or \$2.73 per diluted common share in the first quarter of 2010, compared to \$97.3 million or \$1.57 per diluted common share for the first quarter of 2009. Operating income available to common shareholders was \$116.5 million or \$1.91 per diluted common share in the first quarter of 2010, compared to \$94.2 million or \$1.52 per diluted common share in the first quarter of 2009. Operating income excludes net realized and unrealized gains on fixed maturity investments of \$48.6 million and net other-than-temporary impairments of \$33 thousand in the first quarter of 2010 and net realized gains on fixed maturity investments of \$22.1 million and net other-than-temporary impairments of \$19.0 million in the first quarter of 2009.

The Company reported an annualized return on average common equity of 20.9% and an annualized operating return on average common equity of 14.8% in the first quarter of 2010, compared to 16.0% and 15.5%, respectively, in the first quarter of 2009. Book value per common share increased to \$53.86 at March 31, 2010, a 4.2% increase in the first quarter of 2010, compared to a 2.3% increase in the first quarter of 2009.

Neill A. Currie, CEO, commented: “Industry insured catastrophe losses were among the highest recorded for a first quarter. We generated an annualized operating ROE of 14.8% and grew our book value per share by over 4%, including the \$124.5 million of net negative impact from these catastrophes. Favorable reserve development and strong investment performance were key drivers for the quarter.”

Mr. Currie continued: “An event like Xynthia is a relatively common occurrence, whereas the Chilean earthquake had a much lower probability of occurring. We are in the business of protecting our clients from such events and our estimated losses were well within our modeled expectations.”

FIRST QUARTER 2010 RESULTS

Net Impact of the Chilean Earthquake and European Windstorm Xynthia (“Xynthia”)

The Company recorded \$124.5 million of net negative impact from the Chilean earthquake and Xynthia in the first quarter of 2010. Net negative impact includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost profit commissions and noncontrolling interest. The Company’s estimate of losses from the Chilean earthquake and Xynthia are based on initial industry insured loss estimates, market share analysis, the application of the Company’s modeling techniques, and a review of the Company’s in-force contracts. Given the preliminary nature of the information available, inadequacies in the data provided thus far by industry participants, the magnitude and recent occurrence of the events, the expected lengthy claims development period, in particular for the Chilean earthquake, and other factors and uncertainties inherent in loss estimation, meaningful uncertainty remains regarding losses from these events and the Company’s actual ultimate net losses from these events will vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

See the supplemental financial data below for additional information detailing the net negative impact from these events on the Company’s consolidated financial statements and its Reinsurance segment results.

Underwriting Results

Gross premiums written for the first quarter of 2010 decreased 5.8%, to \$563.5 million, compared to \$598.3 million in the first quarter of 2009. The decrease in gross premiums written was primarily driven by a decrease in gross premiums written in the Company's catastrophe unit and Insurance segment, partially offset by an increase in gross premiums written in the Company's specialty unit, as discussed in more detail below. Included in the Company's gross premiums written is \$27.0 million of reinstatement premium written as a direct result of the losses from the Chilean earthquake which occurred in the first quarter of 2010. The Company generated \$89.8 million of underwriting income and had a combined ratio of 67.7% in the first quarter of 2010, compared to \$131.2 million of underwriting income and a 56.5% combined ratio in the first quarter of 2009, principally driven by the decrease in gross premiums written and an increase in operating expenses during the first quarter of 2010, and partially offset by a decrease in net claims and claim expenses incurred as a result of \$161.7 million of favorable development on prior years reserves. Current accident year net claims and claim expenses increased to \$240.8 million in the first quarter of 2010, compared to \$78.9 million in the first quarter of 2009, with the \$161.8 million increase principally driven by net claims and claim expenses associated with the Chilean earthquake and Xynthia.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment decreased \$20.5 million, or 3.9%, to \$512.4 million in the first quarter of 2010, compared to \$532.9 million in the first quarter of 2009, principally due to a decline of \$37.3 million, or 8.1%, in gross premiums written in the Company's catastrophe unit which was impacted by reduced pricing on the January 1st renewals. The Company's specialty premiums increased \$3.0 million, or 4.1%, to \$74.5 million in the first quarter of 2010, compared to \$71.5 million in the first quarter of 2009. In addition, commencing in the first quarter of 2010, the Company's Lloyd's unit, which recently commenced operations, and is presented as a separate unit within the Company's Reinsurance segment, generated \$14.0 million of gross premiums written during the first quarter of 2010. In the first quarter of 2010, the Company's managed catastrophe premiums, excluding \$27.0 million of reinstatement premium written as a result of the losses from the Chilean earthquake, decreased 11.7% from the first quarter of 2009. The Company's managed specialty premiums increased 14.9% in the first quarter of 2010 compared to the first quarter of 2009, due to several new contracts the Company added to its portfolio including \$7.7 million of specialty premium written within the Company's recently established Lloyd's unit. The Company's Reinsurance segment premiums are prone to significant volatility due to the timing of contract inception and also due to the business being characterized by a relatively small number of relatively large transactions.

The Company's Reinsurance segment generated \$84.5 million of underwriting income and had a combined ratio of 66.2% in the first quarter of 2010, compared to \$161.3 million of underwriting income and a 28.6% combined ratio in the first quarter of 2009. The decrease in underwriting income in the first quarter of 2010 was primarily due to the comparably high level of insured catastrophe events in the quarter, principally due to the Chilean earthquake and Xynthia, combined with increased operational costs, in part due to the Company's new Lloyd's unit, as well as an increase in our headcount and related operating expenses, partially offset by increased net premiums earned. Current accident year net claims and claims expenses increased \$165.4 million to \$206.8 million in the first quarter of 2010, compared to \$41.3 million in the first quarter of 2009, primarily related to increased losses within the catastrophe unit. The catastrophe unit incurred current accident year net claims and claim expenses of \$181.1 million, principally due to \$175.6 million of losses related to the Chilean earthquake and Xynthia.

Following is supplemental financial data regarding the net financial statement impact on the Company's first quarter 2010 results within the Company's Reinsurance segment due to the Chilean earthquake and Xynthia:

<u>(in thousands of United States dollars)</u>	<u>Three months ended March 31, 2010</u>		
	<u>Chilean Earthquake</u>	<u>Xynthia</u>	<u>Total</u>
Net claims and claim expenses incurred	<u>\$(159,183)</u>	<u>\$(23,924)</u>	<u>\$(183,107)</u>
Net reinstatement premiums earned	27,000	—	27,000
Lost profit commissions	<u>(6,347)</u>	<u>(857)</u>	<u>(7,204)</u>
Net impact on Reinsurance segment underwriting result	<u>(138,530)</u>	<u>(24,781)</u>	<u>(163,311)</u>
Noncontrolling interest - DaVinciRe	<u>32,934</u>	<u>5,881</u>	<u>38,815</u>
Consolidated net negative impact	<u>\$(105,596)</u>	<u>\$(18,900)</u>	<u>\$(124,496)</u>
Impact on consolidated combined ratio	58.6%	8.9%	68.5%
Impact on Reinsurance segment combined ratio	66.2%	9.9%	77.3%
Net impact on catastrophe unit underwriting result	<u>\$(131,030)</u>	<u>\$(24,781)</u>	<u>\$(155,811)</u>
Net impact on specialty unit underwriting result	<u>(7,500)</u>	<u>—</u>	<u>(7,500)</u>
Net impact on Reinsurance segment underwriting result	<u>\$(138,530)</u>	<u>\$(24,781)</u>	<u>\$(163,311)</u>

The Reinsurance segment experienced \$105.2 million of favorable development on prior years reserves in the first quarter of 2010. This includes \$73.5 million of net favorable development within the Company's specialty unit and \$31.6 million of net favorable development within the Company's catastrophe unit. The favorable development within the Company's specialty unit includes \$31.4 million associated with actuarial assumption changes made in the first quarter of 2010, principally in the Company's casualty clash and surety lines of business and partially offset by an increase in reserves within the Company's workers compensation per risk line of business, principally as a result of revised initial expected loss ratios and loss development factors due to actual experience coming in better than expected; \$25.9 million due to a decrease in case reserves and additional case reserves, which are reserves established at the contract level for specific losses or large events; and \$16.3 million due to certain actual reported losses coming in better than expected in the current quarter on prior accident years events. Within the Company's catastrophe unit the \$31.6 million of favorable development was due to better than expected claims emergence which resulted in a reduction in ultimate net losses associated with the 2005 hurricanes of \$8.1 million, 2008 hurricanes of \$6.9 million, European windstorm Klaus of \$4.5 million and the 2009 Austrian hail storms of \$4.0 million, with the remainder due to a reduction in ultimate losses on a large number of relatively small catastrophes. In the first quarter of 2009, the Reinsurance segment experienced \$24.7 million of favorable development on prior year reserves, principally attributable to reduced estimated ultimate losses on certain small catastrophes within the Company's catastrophe unit and lower than expected claims emergence in the Company's specialty reinsurance unit.

Insurance Segment

Gross premiums written for the Company's Insurance segment decreased \$13.3 million, or 20.4%, to \$51.9 million in the first quarter of 2010, compared to \$65.1 million in the first quarter of 2009. The decrease was primarily due to the Company's prior decisions to terminate several program manager relationships and a commercial property quota share contract as a result of softening market conditions, resulting in reduced commercial property and personal lines property gross premiums written. Gross premiums written in the Company's Insurance segment can fluctuate, perhaps significantly, between quarters and between years based on several factors, including, without limitation, the timing of the inception or cessation of new program managers and quota share reinsurance contracts, including whether or not the Company has portfolio transfers in, or portfolio transfers out, of quota share reinsurance contracts of in-force books of business.

The Insurance segment generated \$5.3 million of underwriting income and had a combined ratio of 81.1% in the first quarter of 2010, compared to an underwriting loss of \$30.1 million and a combined ratio of 139.7% in the first quarter of 2009. The increase in underwriting income and decrease in the combined ratio in the first quarter of 2010, compared to the first quarter of 2009, were primarily due to a decrease in net claims and claim expenses as a result of favorable development on prior years reserves of \$56.5 million, compared to unfavorable development on prior years reserves of \$32.0 million in the first quarter of 2009, and a decrease in current accident year net claims and claim expenses of \$3.6 million, partially offset by a \$47.7 million decrease in net premiums earned and a \$13.8 million increase in operational expenses. The increase in operational expenses was due in part to a \$6.8 million charge for impairing software related assets and recognizing severance benefits related to the Company's decision in the first quarter of 2010 to discontinue a new start-up initiative which was under development in 2009 and had yet to commence operations.

During the first quarter of 2010, the Company settled the majority of its outstanding claims associated with the 2009 crop year for its crop insurance business. Due primarily to better than expected yields on late harvested crops for the 2009 crop year, the Company experienced significantly better than expected results on the settlement of its crop claims and, as a result, the Company experienced \$44.1 million of favorable development associated with its crop insurance business in the first quarter of 2010. This resulted in a net underwriting gain of \$19.5 million in the first quarter of 2010 and decreased the Insurance segment's combined ratio by 45.7 percentage points, after taking into consideration the fact that \$24.7 million of the favorable development was ceded to the Federal Crop Insurance Corporation ("FCIC"), as discussed below. The \$19.5 million underwriting gain includes \$15.3 million and \$4.2 million associated with the Company's multi-peril crop insurance and crop hail lines of business, respectively. The multi-peril crop insurance is written through the FCIC. The FCIC sponsors an insurance program that provides reinsurance to participating insurers, including the Company, for multi-peril crop insurance. The terms of the reinsurance agreement with the FCIC allow the Company to retain only a portion of any underwriting gain or loss experienced on multi-peril crop insurance policies issued in each state. The Company records the underwriting gain that is not retained as additional ceded premiums written and earned which totaled \$24.7 million in the first quarter of 2010, and offsets a significant portion of the \$44.1 million of favorable development on prior year reserves associated with the crop business in the first quarter of 2010. These components are summarized below:

(in thousands of United States dollars)	Three months ended March 31, 2010		
	Insurance Segment excluding 2009 Crop Year Impact	2009 Crop Year Impact (1)	Insurance Segment
Net premiums earned	\$ 52,761	\$ (24,675)	\$ 28,086
Net claims and claim expenses	21,671	44,148	(22,477)
Underwriting expenses	45,257	—	45,257
Underwriting (loss) income	<u>\$ (14,167)</u>	<u>\$ 19,473</u>	<u>\$ 5,306</u>
Combined ratio	126.8%	(45.7%)	81.1%

- (1) The 2009 Crop Year Impact includes the favorable development on net claims and claim expenses recorded during the three months ended March 31, 2010, combined with the resulting cession of a portion of the favorable development to the FCIC which is reflected as ceded premiums earned in accordance with the terms of the reinsurance agreement with the FCIC.

The unfavorable loss reserve development in the first quarter of 2009 of \$32.0 million was primarily due to a \$27.3 million increase in prior year losses in the Company's crop insurance line of business related to the 2008 crop year due to an increase in the severity of reported losses incurred during 2008 and reported during the first quarter of 2009. The net impact of this unfavorable development, after considering corresponding changes in net earned premium and related acquisition costs for the 2008 crop year, was a reduction in underwriting income of \$25.8 million and an increase in the Company's combined ratio of 33.7 percentage points.

Investments

Returns on the Company's investment portfolio increased in the first quarter of 2010 compared to the first quarter of 2009, primarily due to higher total returns on the Company's fixed maturity investments and hedge funds and private equity investments 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 on fixed maturity investments and net other-than-temporary impairments, was \$107.1 million in the first quarter of 2010, compared to \$39.8 million in the first quarter of 2009, an increase of \$67.3 million. The Company's total investment result for the first quarter of 2010 continued to benefit from tightening credit spreads, improved economic conditions and increased average invested assets, and partially offset by a modest increase in interest rates.

Net investment income was \$67.2 million in the first quarter of 2010, compared to \$42.1 million in the first quarter of 2009. The \$25.1 million increase in net investment income was principally driven by a \$37.3 million increase from the Company's hedge fund and private equity investments and partially offset by a \$10.5 million decrease in net investment income from the Company's fixed maturity investments, 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 \$24.9 million in the first quarter of 2010, compared to net unrealized losses of \$17.0 million in the first quarter of 2009.

Net realized and unrealized gains on fixed maturity investments were \$48.6 million in the first quarter of 2010, compared to \$22.1 million in the first quarter of 2009, an increase of \$26.5 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, \$4.9 million of net unrealized gains on these securities are recorded in net realized and unrealized gains on fixed maturity investments in the Company's consolidated statements of operations in the first quarter of 2010 rather than in accumulated other comprehensive income in shareholders' equity. Net other-than-temporary impairments recognized in earnings were \$33 thousand in the first quarter of 2010, compared to \$19.0 million for the first quarter of 2009. The significant decrease in net other-than-temporary impairments is due to the combination of improved economic conditions in the first quarter of 2010, compared to the first quarter of 2009, the adoption of new authoritative accounting guidance related to the recognition and presentation of other-than-temporary impairments during the second quarter of 2009, and the transition of a significant portion of the portfolio from available for sale to trading. The Company's gross unrealized losses on available for sale fixed maturity investments included in accumulated other comprehensive income was \$3.5 million at March 31, 2010.

Other Items

- During the first quarter of 2010, the Company incurred \$11.3 million in net foreign exchange losses, compared to net foreign exchange losses of \$10.2 million in the first quarter of 2009. The net foreign exchange losses are a result of U.S. dollar exchange rate changes during the quarter against other major currencies with which the Company does business resulting in unfavorable foreign exchange translations on the Company's net non-U.S. dollar denominated monetary assets and liabilities.
- The Company's other loss of \$5.7 million incurred during the first quarter of 2010 is primarily the result of a negative mark-to-market relating to the Company's Platinum Underwriters Holdings Ltd. warrant of \$3.7 million. In addition, other loss in the first quarter of 2010 included \$1.8 million of other loss related to the Company's weather and energy derivatives trading activities compared to \$4.8 million of other income in the first quarter of 2009.

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- Operational expenses increased \$24.8 million to \$64.6 million in the first quarter of 2010, compared to \$39.8 million in the first quarter of 2009, primarily due to increased compensation and benefits-related costs as a result of the Company's increased headcount, including \$6.1 million of operational expenses associated with the Company's new Lloyd's unit, a \$6.8 million charge for impairing software related assets and recognizing severance benefits related to the Company's decision in the first quarter of 2010 to discontinue a new initiative which was under development in 2009 and had yet to commence operations, and \$3.4 million related to the previously announced retirement of senior executive officers.
 - On March 17, 2010, RenRe North America Holdings Inc. ("RRNAH"), a wholly owned subsidiary of the Company, issued, and RenaissanceRe guaranteed, \$250.0 million of 5.75% Senior Notes due March 15, 2020, with interest on the notes payable semi-annually on March 15 and September 15. The notes can be redeemed by the RRNAH prior to maturity subject to payment of a "make-whole" premium.
 - During the first quarter of 2010, the Company repurchased 3.7 million common shares in open market transactions at an aggregate cost of \$203.7 million and at an average share price of \$54.78. Subsequent to March 31, 2010, and through the period ending April 26, 2010, the Company repurchased an additional 416 thousand common shares in open market transactions at an aggregate cost of \$23.7 million and at an average share price of \$58.65.
 - On April 22, 2010, the Company entered into a revolving credit agreement with various financial institutions to replace its existing revolving credit agreement which expired by its terms on March 31, 2010. The new credit agreement provides for a revolving commitment to the Company of \$150.0 million, which may be increased to \$250.0 million provided that certain conditions are met. The scheduled commitment maturity date of the new credit agreement is April 22, 2013.
 - On April 22, 2010, the Company's reimbursement agreement with respect to its principal letter of credit facility was amended and restated to, among other things, (i) extend the term of the agreement to April 22, 2013; and (ii) change the total commitment thereunder from \$1.4 billion to \$1.0 billion (which may be increased up to \$1.5 billion if certain conditions are met).
 - On April 26, 2010, the Company entered into an amended agreement with respect to its letter of credit facility to support business written by the Company's Lloyd's syndicate, RenaissanceRe Syndicate 1458. The amended agreement is fully secured.

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”, “managed catastrophe premiums” and “managed specialty 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, April 28, 2010 at 10:00 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, its Lloyd’s operations and certain joint ventures and other investments managed by the Company’s subsidiary RenaissanceRe Ventures Ltd., and (2) Insurance, which principally includes primary insurance. Effective January 1, 2010, the Company renamed its Individual Risk segment, Insurance.

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, 2009 and its quarterly reports on Form 10-Q.

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

	Three months ended	
	March 31, 2010	March 31, 2009
Revenues		
Gross premiums written	\$ 563,465	\$ 598,301
Net premiums written	\$ 415,983	\$ 446,836
Increase in unearned premiums	(137,857)	(145,088)
Net premiums earned	278,126	301,748
Net investment income	67,181	42,126
Net foreign exchange losses	(11,342)	(10,155)
Equity in earnings of other ventures	2,156	1,736
Other loss	(5,731)	(14,795)
Net realized and unrealized gains on fixed maturity investments	48,598	22,126
Total other-than-temporary impairments	(33)	(19,022)
Portion recognized in other comprehensive income, before taxes	—	—
Net other-than-temporary impairments	(33)	(19,022)
Total revenues	378,955	323,764
Expenses		
Net claims and claim expenses incurred	79,057	86,197
Acquisition expenses	44,675	44,604
Operational expenses	64,551	39,757
Corporate expenses	5,559	6,588
Interest expense	3,156	4,136
Total expenses	196,998	181,282
Income before taxes	181,957	142,482
Income tax benefit	4,215	852
Net income	186,172	143,334
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(10,550)	(35,475)
Net income attributable to RenaissanceRe	175,622	107,859
Dividends on preference shares	(10,575)	(10,575)
Net income available to RenaissanceRe common shareholders	\$ 165,047	\$ 97,284
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.91	\$ 1.52
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 2.75	\$ 1.57
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.73	\$ 1.57
Average shares outstanding - basic	58,407	60,635
Average shares outstanding - diluted	58,887	60,988
Net claims and claim expense ratio	28.4%	28.6%
Underwriting expense ratio	39.3%	27.9%
Combined ratio	67.7%	56.5%
Operating return on average common equity - annualized (1)	14.8%	15.5%

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

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

	At	
	March 31, 2010 (Unaudited)	December 31, 2009 (Audited)
Assets		
Fixed maturity investments available for sale, at fair value	\$ 1,485,161	\$ 3,559,197
Fixed maturity investments trading, at fair value	3,049,335	736,595
Total fixed maturity investments, at fair value	4,534,496	4,295,792
Short term investments, at fair value	864,328	1,002,306
Other investments, at fair value	866,865	858,026
Investments in other ventures, under equity method	84,942	97,287
Total investments	6,350,631	6,253,411
Cash and cash equivalents	358,773	260,716
Premiums receivable	511,832	589,827
Ceded reinsurance balances	121,836	91,852
Losses recoverable	156,820	194,241
Accrued investment income	32,784	31,928
Deferred acquisition costs	74,489	61,870
Receivable for investments sold	53,863	7,431
Other secured assets	27,651	27,730
Other assets	171,577	205,347
Goodwill and other intangibles	75,416	76,688
Total assets	\$ 7,935,672	\$ 7,801,041
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 1,695,397	\$ 1,702,006
Reserve for unearned premiums	614,490	446,649
Debt	549,086	300,000
Reinsurance balances payable	241,544	381,548
Payable for investments purchased	136,838	59,236
Other secured liabilities	27,500	27,500
Other liabilities	221,001	256,669
Total liabilities	3,485,856	3,173,608
Redeemable noncontrolling interest - DaVinciRe	658,525	786,647
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	58,320	61,745
Additional paid-in capital	—	—
Accumulated other comprehensive income	30,771	41,438
Retained earnings	3,052,200	3,087,603
Total shareholders' equity	3,791,291	3,840,786
Total liabilities, redeemable noncontrolling interest and shareholders' equity	\$ 7,935,672	\$ 7,801,041
Book value per common share	\$ 53.86	\$ 51.68
Common shares outstanding	58,320	61,745

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

	Three months ended March 31, 2010				
	Reinsurance	Insurance	Eliminations (1)	Other	Total
Gross premiums written	\$ 512,392	\$ 51,880	\$ (807)	\$ —	\$ 563,465
Net premiums written	\$ 402,309	\$ 13,674		—	\$ 415,983
Net premiums earned	\$ 250,040	\$ 28,086		—	\$ 278,126
Net claims and claim expenses incurred	101,534	(22,477)		—	79,057
Acquisition expenses	23,818	20,857		—	44,675
Operational expenses	40,151	24,400		—	64,551
Underwriting income	\$ 84,537	\$ 5,306		—	89,843
Net investment income				67,181	67,181
Equity in earnings of other ventures				2,156	2,156
Other loss				(5,731)	(5,731)
Interest and preference share dividends				(13,731)	(13,731)
Redeemable noncontrolling interest - DaVinciRe				(10,550)	(10,550)
Other items, net				(12,686)	(12,686)
Net realized and unrealized gains on fixed maturity investments				48,598	48,598
Net other-than-temporary impairments				(33)	(33)
Net income available to RenaissanceRe common shareholders				\$ 75,204	\$ 165,047
Net claims and claim expenses incurred - current accident year	\$ 206,751	\$ 34,005			\$ 240,756
Net claims and claim expenses incurred - prior accident years	(105,217)	(56,482)			(161,699)
Net claims and claim expenses incurred - total	\$ 101,534	\$ (22,477)			\$ 79,057
Net claims and claim expense ratio - current accident year	82.7%	121.1%			86.6%
Net claims and claim expense ratio - prior accident years	(42.1)%	(201.1)%			(58.2)%
Net claims and claim expense ratio - calendar year	40.6%	(80.0)%			28.4%
Underwriting expense ratio	25.6%	161.1%			39.3%
Combined ratio	66.2%	81.1%			67.7%

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

	Three months ended March 31, 2009				
	Reinsurance	Insurance	Eliminations (1)	Other	Total
Gross premiums written	\$ 532,916	\$ 65,149	\$ 236	\$ —	\$ 598,301
Net premiums written	\$ 414,787	\$ 32,049		—	\$ 446,836
Net premiums earned	\$ 225,971	\$ 75,777		—	\$ 301,748
Net claims and claim expenses incurred	16,571	69,626		—	86,197
Acquisition expenses	19,021	25,583		—	44,604
Operational expenses	29,115	10,642		—	39,757
Underwriting income (loss)	\$ 161,264	\$ (30,074)		—	131,190
Net investment income				42,126	42,126
Equity in earnings of other ventures				1,736	1,736
Other loss				(14,795)	(14,795)
Interest and preference share dividends				(14,711)	(14,711)
Redeemable noncontrolling interest - DaVinciRe				(35,475)	(35,475)
Other items, net				(15,891)	(15,891)
Net realized gains on investments				22,126	22,126
Net other-than-temporary impairments				(19,022)	(19,022)
Net income available to RenaissanceRe common shareholders				\$ (33,906)	\$ 97,284
Net claims and claim expenses incurred - current accident year	\$ 41,306	\$ 37,629			\$ 78,935
Net claims and claim expenses incurred - prior accident years	(24,735)	31,997			7,262
Net claims and claim expenses incurred - total	\$ 16,571	\$ 69,626			\$ 86,197
Net claims and claim expense ratio - current accident year	18.3%	49.7%			26.2%
Net claims and claim expense ratio - prior accident years	(11.0)%	42.2%			2.4%
Net claims and claim expense ratio - calendar year	7.3%	91.9%			28.6%
Underwriting expense ratio	21.3%	47.8%			27.9%
Combined ratio	28.6%	139.7%			56.5%

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

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

	Three months ended	
	March 31, 2010	March 31, 2009
Reinsurance Segment		
Renaissance catastrophe premiums	\$ 268,294	\$ 289,630
Renaissance specialty premiums	72,449	68,973
Total Renaissance premiums	<u>340,743</u>	<u>358,603</u>
DaVinci catastrophe premiums	155,826	171,786
DaVinci specialty premiums	2,016	2,527
Total DaVinci premiums	<u>157,842</u>	<u>174,313</u>
Lloyd's catastrophe premiums	5,669	—
Lloyd's specialty premiums	7,723	—
Lloyd's Insurance premiums	632	—
Total Lloyd's unit premiums	14,024	—
Catastrophe unit premiums ceded to the Lloyd's unit	(217)	—
Total Lloyd's unit premiums after intercompany cession	<u>\$ 13,807</u>	<u>\$ —</u>
Total Reinsurance segment premiums	<u>\$ 512,392</u>	<u>\$ 532,916</u>
Insurance Segment		
Commercial multi-line	\$ 26,804	\$ 24,642
Commercial property	13,008	16,121
Crop	7,136	8,152
Personal lines property	4,932	16,234
Total Insurance segment premiums	<u>\$ 51,880</u>	<u>\$ 65,149</u>
Managed Premiums (2)		
Total catastrophe unit premiums	\$ 424,120	\$ 461,416
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	26,186	23,792
Catastrophe premiums written in the Lloyd's unit	5,669	—
Catastrophe premiums assumed from the Insurance segment	(175)	236
Total managed catastrophe premiums (2)	<u>\$ 455,800</u>	<u>\$ 485,444</u>
Total specialty unit premiums	\$ 74,465	\$ 71,500
Specialty premiums written in the Lloyd's unit	7,723	—
Total managed specialty premiums (2)	<u>\$ 82,188</u>	<u>\$ 71,500</u>

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

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

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

	Three months ended	
	March 31, 2010	March 31, 2009
Fixed maturity investments	\$ 28,643	\$ 39,127
Short term investments	2,284	3,071
Other investments		
Hedge funds and private equity investments	17,536	(19,741)
Other	21,218	21,821
Cash and cash equivalents	66	373
	<u>69,747</u>	<u>44,651</u>
Investment expenses	<u>(2,566)</u>	<u>(2,525)</u>
Net investment income	<u>67,181</u>	<u>42,126</u>
Gross realized gains	48,887	31,423
Gross realized losses	<u>(5,170)</u>	<u>(9,297)</u>
Net realized gains on fixed maturity investments	<u>43,717</u>	<u>22,126</u>
Net unrealized gains on fixed maturity investments trading	4,881	—
Net realized and unrealized gains on fixed maturity investments	48,598	22,126
Total other-than-temporary impairments	(33)	(19,022)
Portion recognized in other comprehensive income, before taxes	<u>—</u>	<u>—</u>
Net other-than-temporary impairments	<u>(33)</u>	<u>(19,022)</u>
Net change in unrealized holding gains on fixed maturity investments available for sale	<u>(8,641)</u>	<u>(5,407)</u>
Total investment result	<u>\$107,105</u>	<u>\$ 39,823</u>

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 available 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 available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common shareholders per common share – diluted to operating income available to RenaissanceRe common shareholders per common share – diluted; and 3) return on average common equity – annualized to operating return on average common equity – annualized:

(in thousands of United States Dollars, except for per share amounts)	Three months ended	
	March 31, 2010	March 31, 2009
Net income available to RenaissanceRe common shareholders	\$165,047	\$ 97,284
Adjustment for net realized and unrealized gains on fixed maturity investments	(48,598)	(22,126)
Adjustment for net other-than-temporary impairments	33	19,022
Operating income available to RenaissanceRe common shareholders	<u>\$116,482</u>	<u>\$ 94,180</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.73	\$ 1.57
Adjustment for net realized and unrealized gains on fixed maturity investments	(0.82)	(0.36)
Adjustment for net other-than-temporary impairments	—	0.31
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 1.91</u>	<u>\$ 1.52</u>
Return on average common equity - annualized	20.9%	16.0%
Adjustment for net realized and unrealized gains on fixed maturity investments	(6.1)%	(3.6)%
Adjustment for net other-than-temporary impairments	—	3.1%
Operating return on average common equity - annualized	<u>14.8%</u>	<u>15.5%</u>

The Company has also included in this Press Release "managed catastrophe premiums" and "managed specialty 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 Insurance segment. "Managed catastrophe premiums" differ from total catastrophe unit premiums, which the

Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company's joint venture Top Layer Re, which is accounted for under the equity method of accounting, the inclusion of catastrophe premiums written on behalf of the Company's Lloyd's unit, and the exclusion of catastrophe premiums assumed from the Company's Insurance segment. "Managed specialty premiums" is defined as gross specialty premiums written by Renaissance Reinsurance, DaVinci and the Company's Lloyd's unit. "Managed specialty premiums" differ from total specialty unit premiums, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of specialty premiums written on behalf of the Company's Lloyd's unit. The Company's management believes "managed catastrophe premiums" and "managed specialty premiums" are useful to investors and other interested parties because they provide a measure of total catastrophe or specialty reinsurance premiums, as applicable, assumed by the Company through its consolidated subsidiaries and related joint ventures.



RenaissanceRe Holdings Ltd.

Financial Supplement

March 31, 2010

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RenaissanceRe Holdings Ltd.

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RenaissanceRe Holdings Ltd.

Basis of Presentation

This financial supplement includes certain non-GAAP financial measures including “operating income available to RenaissanceRe common shareholders”, “operating income available to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium”, “managed specialty premiums”, “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 22 and 23 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, its Lloyd’s unit and certain joint ventures and other investments managed by the Company’s subsidiary RenaissanceRe Ventures Ltd., and (2) Insurance, which principally includes primary insurance. Effective January 1, 2010, the Company renamed its Individual Risk segment, Insurance.

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, 2009 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, 2009. 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, 2009 and its quarterly reports on Form 10-Q. Please refer to the Company’s website at www.renre.com for further information about RenaissanceRe Holdings Ltd.



RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended	
	March 31, 2010	March 31, 2009
Highlights		
Gross premiums written	\$ 563,465	\$ 598,301
Net premiums written	415,983	446,836
Net premiums earned	278,126	301,748
Net claims and claim expenses incurred	79,057	86,197
Underwriting income	89,843	131,190
Net investment income	67,181	42,126
Net income available to RenaissanceRe common shareholders	165,047	97,284
Net realized and unrealized gains on fixed maturity investments	48,598	22,126
Net other-than-temporary impairments	(33)	(19,022)
Operating income available to RenaissanceRe common shareholders (1)	116,482	94,180
Total assets	\$7,935,672	\$8,059,909
Total shareholders' equity	\$3,791,291	\$3,121,403
Per share data		
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.73	\$ 1.57
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.91	\$ 1.52
Dividends per common share	\$ 0.25	\$ 0.24
Book value per common share	\$ 53.86	\$ 39.65
Adjustment for goodwill and other intangibles (1)	(2.02)	(1.93)
Tangible book value per common share (1)	51.84	37.72
Accumulated dividends per common share	9.13	8.16
Tangible book value per common share plus accumulated dividends (1)	<u>\$ 60.97</u>	<u>\$ 45.88</u>
Financial ratios		
Net claims and claim expense ratio - current accident year	86.6%	26.2%
Net claims and claim expense ratio - prior accident years	(58.2)%	2.4%
Net claims and claim expense ratio - calendar year	28.4%	28.6%
Underwriting expense ratio	39.3%	27.9%
Combined ratio	<u>67.7%</u>	<u>56.5%</u>
Operating return on average common equity - annualized (1)	14.8%	15.5%

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



RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

	Three months ended				
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Revenues					
Gross premiums written	\$ 563,465	\$ 73,046	\$ 202,413	\$ 855,172	\$ 598,301
Net premiums written	\$ 415,983	\$ 53,093	\$ 75,098	\$ 631,370	\$ 446,836
(Increase) decrease in unearned premiums	(137,857)	243,145	220,915	(251,553)	(145,088)
Net premiums earned	278,126	296,238	296,013	379,817	301,748
Net investment income	67,181	60,747	106,815	114,293	42,126
Net foreign exchange (losses) gains	(11,342)	(862)	1,556	(4,162)	(10,155)
Equity in earnings (losses) of other ventures	2,156	(523)	4,331	5,432	1,736
Other (loss) income	(5,731)	7,048	13,424	(3,656)	(14,795)
Net realized and unrealized gains on fixed maturity investments	48,598	35,353	16,794	18,889	22,126
Total other-than-temporary impairments	(33)	(1,280)	(1,408)	(5,289)	(19,022)
Portion recognized in other comprehensive income, before taxes	—	—	1,062	3,456	—
Net other-than-temporary impairments	(33)	(1,280)	(346)	(1,833)	(19,022)
Total revenues	378,955	396,721	438,587	508,780	323,764
Expenses					
Net claims and claim expenses incurred	79,057	5,700	38,567	66,823	86,197
Acquisition expenses	44,675	48,473	44,203	52,495	44,604
Operational expenses	64,551	57,566	45,498	46,865	39,757
Corporate expenses	5,559	5,632	(4,319)	6,339	6,588
Interest expense	3,156	3,027	3,748	4,200	4,136
Total expenses	196,998	120,398	127,697	176,722	181,282
Income before taxes	181,957	276,323	310,890	332,058	142,482
Income tax benefit (expense)	4,215	(5,301)	(3,993)	(652)	852
Net income	186,172	271,022	306,897	331,406	143,334
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(10,550)	(48,680)	(37,694)	(49,652)	(35,475)
Net income attributable to RenaissanceRe	175,622	222,342	269,203	281,754	107,859
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(10,575)	(10,575)
Net income available to RenaissanceRe common shareholders	\$ 165,047	\$ 211,767	\$ 258,628	\$ 271,179	\$ 97,284
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.91	\$ 2.82	\$ 3.85	\$ 4.05	\$ 1.52
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 2.75	\$ 3.41	\$ 4.15	\$ 4.35	\$ 1.57
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.73	\$ 3.38	\$ 4.12	\$ 4.32	\$ 1.57
Average shares outstanding - basic	58,407	60,604	60,898	60,963	60,635
Average shares outstanding - diluted	58,887	61,161	61,367	61,322	60,989
Net claims and claim expense ratio	28.4%	1.9%	13.0%	17.6%	28.6%
Underwriting expense ratio	39.3%	35.8%	30.3%	26.2%	27.9%
Combined ratio	67.7%	37.7%	43.3%	43.8%	56.5%
Operating return on average common equity- annualized (1)	14.8%	22.7%	33.3%	38.9%	15.5%

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



RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended March 31, 2010			
	Reinsurance	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 512,392	\$ 51,880	\$ (807)	\$ 563,465
Net premiums written	\$ 402,309	\$ 13,674		\$ 415,983
Net premiums earned	\$ 250,040	\$ 28,086		\$ 278,126
Net claims and claim expenses incurred	101,534	(22,477)		79,057
Acquisition expenses	23,818	20,857		44,675
Operational expenses	40,151	24,400		64,551
Underwriting income	\$ 84,537	\$ 5,306		\$ 89,843
Net claims and claim expenses incurred - current accident year	\$ 206,751	\$ 34,005		\$ 240,756
Net claims and claim expenses incurred - prior accident years	(105,217)	(56,482)		(161,699)
Net claims and claim expenses incurred - total	\$ 101,534	\$ (22,477)		\$ 79,057
Net claims and claim expense ratio - current accident year	82.7%	121.1%		86.6%
Net claims and claim expense ratio - prior accident years	(42.1)%	(201.1)%		(58.2)%
Net claims and claim expense ratio - calendar year	40.6%	(80.0)%		28.4%
Underwriting expense ratio	25.6%	161.1%		39.3%
Combined ratio	66.2%	81.1%		67.7%

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

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



RenaissanceRe Holdings Ltd.
Reinsurance Segment - Unit Underwriting Results

	Three months ended March 31, 2010				
	Catastrophe	Specialty	Lloyd's	Eliminations (1)	Total
Gross premiums written	\$ 424,120	\$ 74,465	\$ 14,024	\$ (217)	\$ 512,392
Net premiums written	\$ 317,264	\$ 71,394	\$ 13,651		\$ 402,309
Net premiums earned	\$ 212,898	\$ 30,171	\$ 6,971		\$ 250,040
Net claims and claim expenses incurred	149,504	(50,557)	2,587		101,534
Acquisition expenses	18,674	3,985	1,159		23,818
Operational expenses	28,012	6,005	6,134		40,151
Underwriting income (loss)	\$ 16,708	\$ 70,738	\$ (2,909)		\$ 84,537
Net claims and claim expenses incurred - current accident year	\$ 181,096	\$ 22,969	\$ 2,686		\$ 206,751
Net claims and claim expenses incurred - prior accident years	(31,592)	(73,526)	(99)		(105,217)
Net claims and claim expenses incurred - total	\$ 149,504	\$ (50,557)	\$ 2,587		\$ 101,534
Net claims and claim expense ratio - current accident year	85.1%	76.1%	38.5%		82.7%
Net claims and claim expense ratio - prior accident years	(14.9)%	(243.7)%	(1.4)%		(42.1)%
Net claims and claim expense ratio - calendar year	70.2%	(167.6)%	37.1%		40.6%
Underwriting expense ratio	22.0%	33.1%	104.6%		25.6%
Combined ratio	92.2%	(134.5)%	141.7%		66.2%

	Three months ended March 31, 2009		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 461,416	\$ 71,500	\$ 532,916
Net premiums written	\$ 347,443	\$ 67,344	\$ 414,787
Net premiums earned	\$ 185,125	\$ 40,846	\$ 225,971
Net claims and claim expenses incurred	7,491	9,080	16,571
Acquisition expenses	10,423	8,598	19,021
Operational expenses	22,601	6,514	29,115
Underwriting income	\$ 144,610	\$ 16,654	\$ 161,264
Net claims and claim expenses incurred - current accident year	\$ 19,807	\$ 21,499	\$ 41,306
Net claims and claim expenses incurred - prior accident years	(12,316)	(12,419)	(24,735)
Net claims and claim expenses incurred - total	\$ 7,491	\$ 9,080	\$ 16,571
Net claims and claim expense ratio - current accident year	10.7%	52.6%	18.3%
Net claims and claim expense ratio - prior accident years	(6.7)%	(30.4)%	(11.0)%
Net claims and claim expense ratio - calendar year	4.0%	22.2%	7.3%
Underwriting expense ratio	17.9%	37.0%	21.3%
Combined ratio	21.9%	59.2%	28.6%

(1) Represents gross premiums ceded from the catastrophe unit to the Lloyd's unit.



RenaissanceRe Holdings Ltd.

Reinsurance Segment - Gross Premiums Written and Managed Premiums

	Three months ended				
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Reinsurance Segment					
Renaissance catastrophe premiums	\$268,294	\$ (17,184)	\$ 78,232	\$356,269	\$289,630
Renaissance specialty premiums	72,449	21,037	25,249	(3,370)	68,973
Total Renaissance premiums	<u>340,743</u>	<u>3,853</u>	<u>103,481</u>	<u>352,899</u>	<u>358,603</u>
DaVinci catastrophe premiums	155,826	(14,093)	29,076	202,733	171,786
DaVinci specialty premiums	2,016	—	(70)	—	2,527
Total DaVinci premiums	<u>157,842</u>	<u>(14,093)</u>	<u>29,006</u>	<u>202,733</u>	<u>174,313</u>
Lloyd's catastrophe premiums	5,669	—	—	—	—
Lloyd's specialty premiums	7,723	—	—	—	—
Lloyd's Insurance premiums	632	—	—	—	—
Total Lloyd's unit premiums	<u>14,024</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Catastrophe unit premiums ceded to the Lloyd's unit	(217)	—	—	—	—
Total Lloyd's unit premiums after intercompany cession	<u>\$ 13,807</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total Reinsurance segment premiums	<u>\$512,392</u>	<u>\$ (10,240)</u>	<u>\$ 132,487</u>	<u>\$555,632</u>	<u>\$532,916</u>
Managed Premiums (2)					
Total catastrophe unit premiums	\$424,120	\$ (31,277)	\$ 107,308	\$559,002	\$461,416
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (1)	26,186	2,432	(434)	26,184	23,792
Catastrophe premiums written in the Lloyd's unit	5,669	—	—	—	—
Catastrophe premiums assumed from the Insurance segment	(175)	(272)	(13,423)	809	236
Total managed catastrophe premiums (2)	<u>\$455,800</u>	<u>\$ (29,117)</u>	<u>\$ 93,451</u>	<u>\$585,995</u>	<u>\$485,444</u>
Total specialty unit premiums	\$ 74,465	\$ 21,037	\$ 25,179	\$ (3,370)	\$ 71,500
Specialty premiums written in the Lloyd's unit	7,723	—	—	—	—
Total managed specialty premiums (2)	<u>\$ 82,188</u>	<u>\$ 21,037</u>	<u>\$ 25,179</u>	<u>\$ (3,370)</u>	<u>\$ 71,500</u>

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



RenaissanceRe Holdings Ltd.
Insurance Segment - Gross Premiums Written

	Three months ended				
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
<i>By Line of Business</i>					
Commercial multi-line	\$26,804	\$ 25,028	\$ 31,066	\$ 25,447	\$24,642
Commercial property	13,008	20,820	15,514	32,366	16,121
Crop	7,136	25,882	21,296	234,994	8,152
Personal lines property	4,932	11,828	15,473	5,924	16,234
Total Insurance premiums	<u>\$51,880</u>	<u>\$ 83,558</u>	<u>\$ 83,349</u>	<u>\$298,731</u>	<u>\$65,149</u>



DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Revenues					
Gross premiums written	\$157,842	\$ (14,093)	\$ 29,006	\$ 202,733	\$174,313
Net premiums written	\$145,035	\$ (15,721)	\$ 4,148	\$ 194,552	\$149,125
(Increase) decrease in unearned premiums	(50,822)	93,966	79,730	(109,562)	(69,479)
Net premiums earned	94,213	78,245	83,878	84,990	79,646
Net investment income	10,274	9,606	14,011	15,200	8,862
Net foreign exchange (losses) gains	(1,928)	263	713	(968)	(3,332)
Other (loss) income	(276)	(4,263)	(6,157)	(2,674)	90
Net realized and unrealized gains (losses) on fixed maturity investments	5,757	13,448	2,631	(255)	1,344
Total other-than-temporary impairments	—	(1,402)	—	—	(108)
Portion recognized in other comprehensive income, before taxes	—	—	—	—	—
Net other-than-temporary impairments	—	(1,402)	—	—	(108)
Total revenues	108,040	95,897	95,076	96,293	86,502
Expenses					
Net claims and claim expenses incurred	62,471	(16,230)	(729)	(21,362)	1,792
Acquisition expenses	19,671	21,525	22,159	25,887	15,760
Operational and corporate expenses	7,491	11,383	12,051	10,540	10,427
Interest expense	469	489	631	927	1,145
Total expenses	90,102	17,167	34,112	15,992	29,124
Net income	17,938	78,730	60,964	80,301	57,378
Net income attributable to redeemable noncontrolling interest	(37)	(158)	(123)	(163)	(117)
Net income available to DaVinciRe common shareholders	\$ 17,901	\$ 78,572	\$ 60,841	\$ 80,138	\$ 57,261
Net claims and claim expenses incurred - current accident year	\$ 78,027	\$ 2,379	\$ 14,560	\$ 7,334	\$ 7,675
Net claims and claim expenses incurred - prior accident years	(15,556)	(18,609)	(15,289)	(28,696)	(5,883)
Net claims and claim expenses incurred - total	<u>\$ 62,471</u>	<u>\$ (16,230)</u>	<u>\$ (729)</u>	<u>\$ (21,362)</u>	<u>\$ 1,792</u>
Net claims and claim expense ratio - current accident year	82.8%	3.0%	17.4%	8.6%	9.6%
Net claims and claim expense ratio - prior accident years	(16.5)%	(23.7)%	(18.3)%	(33.7)%	(7.4)%
Net claims and claim expense ratio - calendar year	66.3%	(20.7)%	(0.9)%	(25.1)%	2.2%
Underwriting expense ratio	28.8%	42.0%	40.8%	42.8%	32.9%
Combined ratio	<u>95.1%</u>	<u>21.3%</u>	<u>39.9%</u>	<u>17.7%</u>	<u>35.1%</u>



RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Assets					
Fixed maturity investments available for sale, at fair value	\$ 1,485,161	\$ 3,559,197	\$ 4,505,446	\$ 4,230,443	\$ 3,164,848
Fixed maturity investments trading, at fair value	3,049,335	736,595	—	—	—
Total fixed maturity investments, at fair value	4,534,496	4,295,792	4,505,446	4,230,443	3,164,848
Short term investments, at fair value	864,328	1,002,306	880,406	1,074,469	2,136,336
Other investments, at fair value	866,865	858,026	812,056	779,416	733,023
Investments in other ventures, under equity method	84,942	97,287	94,859	91,677	88,159
Total investments	6,350,631	6,253,411	6,292,767	6,176,005	6,122,366
Cash and cash equivalents	358,773	260,716	347,993	209,933	249,340
Premiums receivable	511,832	589,827	826,562	1,071,666	593,199
Ceded reinsurance balances	121,836	91,852	207,257	250,225	149,309
Losses recoverable	156,820	194,241	253,312	266,993	201,215
Accrued investment income	32,784	31,928	34,076	29,209	23,927
Deferred acquisition costs	74,489	61,870	95,614	114,836	97,710
Receivable for investments sold	53,863	7,431	188,497	332,763	308,483
Other secured assets	27,651	27,730	27,464	76,509	76,331
Other assets	171,577	205,347	201,982	206,455	165,492
Goodwill and other intangibles	75,416	76,688	69,175	70,843	72,537
Total assets	\$ 7,935,672	\$ 7,801,041	\$ 8,544,699	\$ 8,805,437	\$ 8,059,909
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 1,695,397	\$ 1,702,006	\$ 1,837,879	\$ 1,938,295	\$ 1,992,049
Reserve for unearned premiums	614,490	446,649	805,199	1,069,082	716,613
Debt	549,086	300,000	450,000	450,000	450,000
Reinsurance balances payable	241,544	381,548	457,947	499,437	289,522
Payable for investments purchased	136,838	59,236	247,502	468,329	590,401
Other secured liabilities	27,500	27,500	27,500	77,420	77,420
Other liabilities	221,001	256,669	251,504	198,710	171,738
Total liabilities	3,485,856	3,173,608	4,077,531	4,701,273	4,287,743
Redeemable noncontrolling interest - DaVinciRe	658,525	786,647	746,698	700,562	650,763
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	58,320	61,745	62,390	62,345	62,324
Additional paid-in capital	—	—	25,494	18,600	11,373
Accumulated other comprehensive income	30,771	41,438	78,338	12,065	69,530
Retained earnings	3,052,200	3,087,603	2,904,248	2,660,592	2,328,176
Total shareholders' equity	3,791,291	3,840,786	3,720,470	3,403,602	3,121,403
Total liabilities, redeemable noncontrolling interest and shareholders' equity	\$ 7,935,672	\$ 7,801,041	\$ 8,544,699	\$ 8,805,437	\$ 8,059,909
Book value per common share	\$ 53.86	\$ 51.68	\$ 49.21	\$ 44.17	\$ 39.65
Common shares outstanding	58,320	61,745	62,390	62,345	62,324



RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

TYPE OF INVESTMENT	March 31, 2010		December 31, 2009		September 30, 2009		June 30, 2009		March 31, 2009	
U.S. treasuries	\$ 1,382,328	21.8%	\$ 918,157	14.7%	\$ 713,715	11.3%	\$ 300,521	4.9%	\$ 227,594	3.7%
Agencies	126,660	2.0%	165,577	2.6%	256,570	4.1%	679,999	11.0%	404,124	6.6%
Non-U.S. government (Sovereign debt)	207,517	3.3%	198,059	3.2%	122,757	2.0%	98,382	1.6%	72,904	1.2%
FDIC guaranteed corporate	642,969	10.1%	855,988	13.7%	903,137	14.4%	812,509	13.2%	516,115	8.4%
Non-U.S. government-backed corporate	370,099	5.8%	248,746	4.0%	227,718	3.6%	143,284	2.3%	15,569	0.3%
Corporate	1,312,556	20.7%	1,135,504	18.2%	860,057	13.7%	741,295	12.0%	510,848	8.3%
Agency mortgage-backed	232,883	3.7%	393,397	6.3%	1,039,945	16.5%	1,069,621	17.3%	990,126	16.2%
Non-agency mortgage-backed	30,984	0.5%	36,383	0.6%	46,179	0.7%	49,590	0.8%	62,059	1.0%
Commercial mortgage-backed	178,523	2.8%	251,472	4.0%	232,053	3.7%	204,275	3.3%	213,943	3.5%
Asset-backed	49,977	0.8%	92,509	1.5%	103,315	1.6%	130,967	2.1%	151,566	2.5%
Total fixed maturity investments, at fair value	4,534,496	71.5%	4,295,792	68.8%	4,505,446	71.6%	4,230,443	68.5%	3,164,848	51.7%
Short term investments, at fair value	864,328	13.6%	1,002,306	16.0%	880,406	14.0%	1,074,469	17.4%	2,136,336	34.9%
Other investments, at fair value	866,865	13.6%	858,026	13.7%	812,056	12.9%	779,416	12.6%	733,023	12.0%
Total managed investment portfolio	6,265,689	98.7%	6,156,124	98.5%	6,197,908	98.5%	6,084,328	98.5%	6,034,207	98.6%
Investments in other ventures, under equity method	84,942	1.3%	97,287	1.5%	94,859	1.5%	91,677	1.5%	88,159	1.4%
Total investments	\$ 6,350,631	100.0%	\$ 6,253,411	100.0%	\$ 6,292,767	100.0%	\$ 6,176,005	100.0%	\$ 6,122,366	100.0%
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS										
AAA	\$ 3,109,595	68.6%	\$ 3,107,713	72.3%	\$ 3,636,884	80.7%	\$ 3,498,768	82.7%	\$ 2,625,260	83.0%
AA	622,286	13.7%	493,965	11.5%	368,744	8.2%	344,888	8.2%	210,173	6.6%
A	482,405	10.6%	424,563	9.9%	266,502	5.9%	227,803	5.4%	200,312	6.3%
BBB	231,062	5.1%	184,374	4.3%	149,509	3.3%	86,188	2.0%	65,726	2.1%
Non-investment grade	89,148	2.0%	85,177	2.0%	83,807	1.9%	72,796	1.7%	63,377	2.0%
Total fixed maturity investments, at fair value	\$ 4,534,496	100.0%	\$ 4,295,792	100.0%	\$ 4,505,446	100.0%	\$ 4,230,443	100.0%	\$ 3,164,848	100.0%
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS										
Due in less than one year	\$ 79,612	1.8%	\$ 83,280	1.9%	\$ 125,570	2.8%	\$ 136,859	3.2%	\$ 110,388	3.5%
Due after one through five years	3,078,692	67.9%	2,867,397	66.7%	2,550,285	56.6%	2,292,095	54.2%	1,363,800	43.1%
Due after five through ten years	786,091	17.3%	498,382	11.6%	297,289	6.6%	271,697	6.4%	191,201	6.0%
Due after 10 years	97,734	2.2%	72,972	1.7%	110,810	2.5%	75,339	1.8%	81,765	2.6%
Mortgage-backed securities	442,390	9.7%	681,252	15.9%	1,318,177	29.2%	1,323,486	31.3%	1,266,128	40.0%
Asset-backed securities	49,977	1.1%	92,509	2.2%	103,315	2.3%	130,967	3.1%	151,566	4.8%
Total fixed maturity investments, at fair value	\$ 4,534,496	100.0%	\$ 4,295,792	100.0%	\$ 4,505,446	100.0%	\$ 4,230,443	100.0%	\$ 3,164,848	100.0%
	Mar. 31, 2010		Dec. 31, 2009		Sept. 30, 2009		June 30, 2009		Mar. 31, 2009	
Average yield to maturity of fixed maturity and short term investments	2.1%		2.3%		2.4%		3.0%		2.5%	
Average duration of fixed maturity and short term investments	2.7		2.6		2.5		2.5		1.3	
Average credit quality of fixed maturity and short term investments	AA		AA		AA		AA		AA	



RenaissanceRe Holdings Ltd.
Summary of Other Investments

TYPE OF INVESTMENT	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Private equity partnerships	\$292,412	\$ 286,108	\$ 279,030	\$263,263	\$247,559
Senior secured bank loan funds	253,652	245,701	240,514	259,234	220,202
Catastrophe bonds	156,973	160,051	124,192	100,502	93,798
Non-U.S. fixed income funds	75,533	75,891	81,083	68,192	81,757
Hedge funds	56,475	54,163	52,955	66,625	72,428
Miscellaneous other investments	31,820	36,112	34,282	21,600	17,279
Total other investments, at fair value	<u>\$866,865</u>	<u>\$ 858,026</u>	<u>\$ 812,056</u>	<u>\$779,416</u>	<u>\$733,023</u>

TYPE OF INVESTMENT	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Private equity partnerships	33.7%	33.4%	34.4%	33.8%	33.7%
Senior secured bank loan funds	29.3%	28.6%	29.6%	33.3%	30.0%
Catastrophe bonds	18.1%	18.7%	15.3%	12.9%	12.8%
Non-U.S. fixed income funds	8.7%	8.8%	10.0%	8.7%	11.2%
Hedge funds	6.5%	6.3%	6.5%	8.5%	9.9%
Miscellaneous other investments	3.7%	4.2%	4.2%	2.8%	2.4%
Total other investments, at fair value	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>



RenaissanceRe Holdings Ltd.

Investment Result

	Three months ended				
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Fixed maturity investments	\$ 28,643	\$ 37,289	\$ 44,127	\$ 40,007	\$ 39,127
Short term investments	2,284	1,827	2,285	2,741	3,071
Other investments					
Hedge funds and private equity investments	17,536	10,183	15,510	12,327	(19,741)
Other	21,218	14,058	47,748	61,740	21,821
Cash and cash equivalents	66	223	102	157	373
	69,747	63,580	109,772	116,972	44,651
Investment expenses	(2,566)	(2,833)	(2,957)	(2,679)	(2,525)
Net investment income	67,181	60,747	106,815	114,293	42,126
Gross realized gains	48,887	52,363	26,734	33,213	31,423
Gross realized losses	(5,170)	(5,622)	(9,940)	(14,324)	(9,297)
Net realized gains on fixed maturity investments	43,717	46,741	16,794	18,889	22,126
Net unrealized gains (losses) on fixed maturity investments, trading	4,881	(11,388)	—	—	—
Net realized and unrealized gains on fixed maturity investments	48,598	35,353	16,794	18,889	22,126
Total other-than-temporary impairments	(33)	(1,280)	(1,408)	(5,289)	(19,022)
Portion recognized in other comprehensive income, before taxes	—	—	1,062	3,456	—
Net other-than-temporary impairments	(33)	(1,280)	(346)	(1,833)	(19,022)
Net unrealized (losses) gains on fixed maturity investments available for sale	(8,641)	(46,004)	74,697	(57,166)	(5,407)
FAS 115-2 cumulative effect adjustment (1)	—	—	—	76,615	—
Net change in unrealized holding gains on fixed maturity investments available for sale	(8,641)	(46,004)	74,697	19,449	(5,407)
Total investment result	\$107,105	\$ 48,816	\$ 197,960	\$150,798	\$ 39,823

- (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 March 31, 2010	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	\$ 864,328	\$ 864,328	13.8%	0.2%	\$ 843,372	\$ 5,858	\$ 1,849	\$ 13,249	\$ —	\$ —
		100.0%			97.6%	0.7%	0.2%	1.5%	—	—
Fixed maturity investments										
U.S. treasuries	1,387,847	1,382,328	22.0%	1.9%	1,382,328	—	—	—	—	—
Agencies										
Fannie Mae & Freddie Mac	67,828	68,485	1.1%	1.4%	68,485	—	—	—	—	—
Other agencies	57,726	58,175	0.9%	1.2%	58,175	—	—	—	—	—
Total agencies	125,554	126,660	2.0%	1.3%	126,660	—	—	—	—	—
Non-U.S. government (Sovereign debt)	199,156	207,517	3.3%	3.5%	126,579	21,391	16,730	26,780	16,037	—
FDIC guaranteed corporate	638,358	642,969	10.3%	1.1%	642,969	—	—	—	—	—
Non-U.S. government-backed corporate	368,849	370,099	5.9%	2.0%	310,721	58,024	1,354	—	—	—
Corporate	1,306,064	1,312,556	21.0%	3.4%	80,942	540,336	434,462	185,904	56,716	14,196
Mortgage-backed securities										
Residential mortgage-backed Agency securities	230,445	232,883	3.7%	3.1%	232,883	—	—	—	—	—
Non-agency securities	15,236	16,301	0.3%	5.2%	11,131	—	—	5,170	—	—
Non-agency securities - Alt A	13,224	14,683	0.2%	8.6%	12,484	—	—	—	2,199	—
Non-agency securities - Sub-prime	—	—	—	—	—	—	—	—	—	—
Total residential mortgage-backed	258,905	263,867	4.2%	3.5%	256,498	—	—	5,170	2,199	—
Commercial mortgage-backed	174,622	178,523	2.9%	3.7%	132,921	2,535	29,859	13,208	—	—
Total mortgage-backed	433,527	442,390	7.1%	3.6%	389,419	2,535	29,859	18,378	2,199	—
Asset-backed										
Student loans	32,423	33,557	0.5%	1.0%	33,557	—	—	—	—	—
Auto	7,760	7,846	0.1%	0.9%	7,846	—	—	—	—	—
Credit cards	3,763	3,850	0.1%	0.7%	3,850	—	—	—	—	—
Other	5,000	4,724	0.1%	7.4%	4,724	—	—	—	—	—
Total asset-backed	48,946	49,977	0.8%	1.6%	49,977	—	—	—	—	—
Total securitized assets	482,473	492,367	7.9%	3.2%	439,396	2,535	29,859	18,378	2,199	—
Total fixed maturity investments	4,508,301	4,534,496	72.4%	2.5%	3,109,595	622,286	482,405	231,062	74,952	14,196
		100.0%			68.6%	13.7%	10.6%	5.1%	1.7%	0.3%
Other investments										
Private equity partnerships	—	292,412	4.7%	—	—	—	—	—	—	292,412
Senior secured bank loan funds	—	253,652	4.0%	—	—	—	—	—	253,652	—
Catastrophe bonds	—	156,973	2.5%	—	—	25,771	—	—	131,202	—
Non-U.S. fixed income funds	—	75,533	1.2%	—	—	—	—	44,451	31,082	—
Hedge funds	—	56,475	0.9%	—	—	—	—	—	—	56,475
Miscellaneous other investments	—	31,820	0.5%	—	—	—	—	31,820	—	—
Total other investments	—	866,865	13.8%	—	—	25,771	—	76,271	415,936	348,887
Total managed investment portfolio		\$6,265,689	100.0%		\$3,952,967	\$653,915	\$484,254	\$320,582	\$ 490,888	\$363,083
		100.0%			63.1%	10.5%	7.7%	5.1%	7.8%	5.8%

(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 March 31, 2010		At December 31, 2009		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
Short term investments	\$ 864,328	13.8%	\$1,002,306	16.3%	\$(137,978)	(13.8)%
Fixed maturity investments						
U.S. treasuries	1,382,328	22.0%	918,157	15.0%	464,171	50.6%
Agencies						
Fannie Mae & Freddie Mac	68,485	1.1%	83,632	1.4%	(15,147)	(18.1)%
Other agencies	58,175	0.9%	81,945	1.3%	(23,770)	(29.0)%
Total agencies	126,660	2.0%	165,577	2.7%	(38,917)	(23.5)%
Non-U.S. government (Sovereign debt)	207,517	3.3%	198,059	3.2%	9,458	4.8%
FDIC guaranteed corporate	642,969	10.3%	855,988	13.9%	(213,019)	(24.9)%
Non-U.S. government-backed corporate	370,099	5.9%	248,746	4.0%	121,353	48.8%
Corporate	1,312,556	21.0%	1,135,504	18.4%	177,052	15.6%
Mortgage-backed						
Residential mortgage-backed Agency securities	232,883	3.7%	393,397	6.4%	(160,514)	(40.8)%
Non-agency securities	16,301	0.3%	21,822	0.4%	(5,521)	(25.3)%
Non-agency securities - Alt A	14,683	0.2%	14,561	0.2%	122	0.8%
Non-agency securities - Sub-prime	—	0.0%	—	0.0%	—	0.0%
Total residential mortgage-backed	263,867	4.2%	429,780	7.0%	(165,913)	(38.6)%
Commercial mortgage-backed	178,523	2.9%	251,472	4.1%	(72,949)	(29.0)%
Total mortgage-backed	442,390	7.1%	681,252	11.1%	(238,862)	(35.1)%
Asset-backed						
Student loans	33,557	0.5%	54,973	0.9%	(21,416)	(39.0)%
Auto	7,846	0.1%	19,604	0.3%	(11,758)	(60.0)%
Credit cards	3,850	0.1%	7,093	0.1%	(3,243)	(45.7)%
Other	4,724	0.1%	10,839	0.2%	(6,115)	(56.4)%
Total asset-backed	49,977	0.8%	92,509	1.5%	(42,532)	(46.0)%
Total securitized assets	492,367	7.9%	773,761	12.6%	(281,394)	(36.4)%
Total fixed maturity investments	4,534,496	72.4%	4,295,792	69.8%	238,704	5.6%
Other investments						
Private equity partnerships	292,412	4.7%	286,108	4.6%	6,304	2.2%
Senior secured bank loan funds	253,652	4.0%	245,701	4.0%	7,951	3.2%
Catastrophe bonds	156,973	2.5%	160,051	2.6%	(3,078)	(1.9)%
Non-U.S. fixed income funds	75,533	1.2%	75,891	1.2%	(358)	(0.5)%
Hedge funds	56,475	0.9%	54,163	0.9%	2,312	4.3%
Miscellaneous other investments	31,820	0.5%	36,112	0.6%	(4,292)	(11.9)%
Total other investments	866,865	13.8%	858,026	13.9%	8,839	1.0%
Total managed investment portfolio	\$6,265,689	100.0%	\$6,156,124	100.0%	\$ 109,565	1.8%



RenaissanceRe Holdings Ltd.
Fixed Maturity Investments - Securitized Assets

At March 31, 2010	Fair Value	% of Total Managed Investment Portfolio	% of Total Managed Investment Portfolio Vintage						% of Total Securitized Assets	Weighted Average Life
			2010	2009	2008	2007	2006	2005 & Prior		
Total managed investment portfolio	\$6,265,689	100.0%								
Mortgage-backed										
Residential mortgage-backed Agency securities	232,883	3.7%	0.0%	1.7%	0.7%	0.5%	0.2%	0.6%	47.3%	4.0
Non-agency securities	16,301	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	3.3%	4.3
Non-agency securities - Alt A	14,683	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	3.0%	3.9
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	30,984	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	6.3%	4.1
Total residential mortgage-backed	263,867	4.2%	0.0%	1.7%	0.7%	0.5%	0.2%	1.1%	53.6%	4.0
Commercial mortgage-backed	178,523	2.9%	0.0%	0.1%	0.2%	0.4%	0.4%	1.8%	36.3%	3.8
Total mortgage-backed	442,390	7.1%	0.0%	1.8%	0.9%	0.9%	0.6%	2.9%	89.9%	3.9
Asset-backed										
Student loans	33,557	0.5%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	6.8%	4.6
Auto	7,846	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	1.6%	0.6
Credit cards	3,850	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.8%	0.5
Other	4,724	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.9%	3.8
Total asset-backed	49,977	0.8%	0.0%	0.0%	0.6%	0.0%	0.0%	0.2%	10.1%	3.6
Total securitized assets	\$ 492,367	7.9%	0.0%	1.8%	1.5%	0.9%	0.6%	3.1%	100.0%	3.9



RenaissanceRe Holdings Ltd.
Fixed Maturity Investments - Corporate Sector

Sector	At March 31, 2010						
	Total	AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Financials	\$ 754,466	\$ 42,220	\$ 350,600	\$ 307,929	\$ 35,576	\$ 3,945	\$ 14,196
Consumer	264,746	23,483	143,230	20,149	57,949	19,935	—
Industrial, utilities and energy	175,583	—	46,506	55,563	55,414	18,100	—
Communications and technology	97,104	15,239	—	47,052	22,458	12,355	—
Basic materials	20,657	—	—	3,769	14,507	2,381	—
Total corporate fixed maturity investments, at fair value (1)	\$ 1,312,556	\$ 80,942	\$ 540,336	\$ 434,462	\$ 185,904	\$ 56,716	\$ 14,196

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

Issuer	At March 31, 2010		
	Total	Short term investments	Fixed maturity investments
Wells Fargo & Company	\$ 88,578	\$ —	\$ 88,578
JP Morgan Chase & Co.	85,512	599	84,913
General Electric Company	74,044	699	73,345
Credit Suisse Group AG	43,255	—	43,255
Barclays PLC	43,213	1,100	42,113
Rabobank Nederland	35,342	500	34,842
Pfizer Inc.	33,725	—	33,725
Novartis AG	33,342	—	33,342
Roche Holdings AG	33,202	—	33,202
Svenska Handelsbanken Ab	30,710	—	30,710
Total (2)	\$ 500,923	\$ 2,898	\$ 498,025

(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 repurchase agreements, at fair value.



RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	Case Reserves	Additional Case Reserves	IBNR	Total
March 31, 2010				
Catastrophe	\$ 140,851	\$ 132,874	\$ 455,140	\$ 728,865
Specialty	114,049	82,769	349,647	546,465
Lloyd's	—	1,089	2,603	3,692
Total Reinsurance	254,900	216,732	807,390	1,279,022
Insurance	164,849	6,221	245,305	416,375
Total	<u>\$ 419,749</u>	<u>\$ 222,953</u>	<u>\$ 1,052,695</u>	<u>\$ 1,695,397</u>
December 31, 2009				
Catastrophe	\$ 165,153	\$ 148,252	\$ 258,451	\$ 571,856
Specialty	119,674	101,612	382,818	604,104
Total Reinsurance	284,827	249,864	641,269	1,175,960
Insurance	189,389	3,658	332,999	526,046
Total	<u>\$ 474,216</u>	<u>\$ 253,522</u>	<u>\$ 974,268</u>	<u>\$ 1,702,006</u>
September 30, 2009				
Catastrophe	\$ 190,779	\$ 233,954	\$ 236,429	\$ 661,162
Specialty	110,806	130,040	372,405	613,251
Total Reinsurance	301,585	363,994	608,834	1,274,413
Insurance	196,320	6,705	360,441	563,466
Total	<u>\$ 497,905</u>	<u>\$ 370,699</u>	<u>\$ 969,275</u>	<u>\$ 1,837,879</u>
June 30, 2009				
Catastrophe	\$ 215,829	\$ 254,199	\$ 216,781	\$ 686,809
Specialty	108,376	142,266	387,696	638,338
Total Reinsurance	324,205	396,465	604,477	1,325,147
Insurance	199,646	15,948	397,554	613,148
Total	<u>\$ 523,851</u>	<u>\$ 412,413</u>	<u>\$ 1,002,031</u>	<u>\$ 1,938,295</u>
March 31, 2009				
Catastrophe	\$ 273,811	\$ 281,956	\$ 231,970	\$ 787,737
Specialty	106,700	145,266	379,921	631,887
Total Reinsurance	380,511	427,222	611,891	1,419,624
Insurance	236,905	13,519	322,001	572,425
Total	<u>\$ 617,416</u>	<u>\$ 440,741</u>	<u>\$ 933,892</u>	<u>\$ 1,992,049</u>



RenaissanceRe Holdings Ltd.

Paid to Incurred Analysis

	Three months ended March 31, 2010			Three months ended March 31, 2009		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$ 1,702,006	\$ 194,241	\$ 1,507,765	\$ 2,160,612	\$ 299,534	\$ 1,861,078
Incurring losses and loss expenses						
Current year	291,890	51,134	240,756	89,879	10,944	78,935
Prior years	(177,934)	(16,235)	(161,699)	8,154	892	7,262
Total incurred losses and loss expenses	113,956	34,899	79,057	98,033	11,836	86,197
Paid losses and loss expenses						
Current year	1,617	1,338	279	5,056	1,377	3,679
Prior years	118,948	70,982	47,966	261,540	108,778	152,762
Total paid losses and loss expenses	120,565	72,320	48,245	266,596	110,155	156,441
Reserve for losses and loss expenses, end of period	\$ 1,695,397	\$ 156,820	\$ 1,538,577	\$ 1,992,049	\$ 201,215	\$ 1,790,834



RenaissanceRe Holdings Ltd.

Earnings per Share

<u>(common shares in thousands)</u>	Three months ended				
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Numerator:					
Net income available to RenaissanceRe common shareholders	\$165,047	\$ 211,767	\$ 258,628	\$271,179	\$97,284
Amount allocated to participating common shareholders (1)	(4,196)	(5,171)	(6,067)	(6,007)	(1,809)
	<u>\$160,851</u>	<u>\$ 206,596</u>	<u>\$ 252,561</u>	<u>\$265,172</u>	<u>\$95,475</u>
Denominator:					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	58,407	60,604	60,898	60,963	60,635
Per common share equivalents of employee stock options and restricted shares	480	557	469	359	354
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>58,887</u>	<u>61,161</u>	<u>61,367</u>	<u>61,322</u>	<u>60,989</u>
Basic income per RenaissanceRe common share	\$ 2.75	\$ 3.41	\$ 4.15	\$ 4.35	\$ 1.57
Diluted income per RenaissanceRe common share	\$ 2.73	\$ 3.38	\$ 4.12	\$ 4.32	\$ 1.57

(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 Earnings (Losses) of Other Ventures

	Three months ended				
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Top Layer Re	\$ 3,380	\$ 2,912	\$ 3,385	\$4,176	\$ 2,146
Tower Hill Companies	(1,071)	(3,226)	1,098	536	(491)
Other	(153)	(209)	(152)	720	81
<i>Total equity in earnings (losses) of other ventures</i>	<u>\$ 2,156</u>	<u>\$ (523)</u>	<u>\$ 4,331</u>	<u>\$5,432</u>	<u>\$ 1,736</u>



RenaissanceRe Holdings Ltd.

Other (Loss) Income

	Three months ended				
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Weather-related and loss mitigation	\$ 188	\$ (2,717)	\$ (2,110)	\$ (2,963)	\$ (3,279)
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	(1,440)	(9,841)	(13,147)	(7,928)	(2,678)
Weather and energy risk management operations	(1,825)	12,268	13,674	6,428	4,814
Mark-to-market on Platinum warrant	(3,697)	5,419	12,839	424	(13,724)
Other items	1,043	1,919	2,168	383	72
<i>Total other (loss) income</i>	<u>\$ (5,731)</u>	<u>\$ 7,048</u>	<u>\$ 13,424</u>	<u>\$ (3,656)</u>	<u>\$ (14,795)</u>



RenaissanceRe Holdings Ltd.

Ratings

<u>March 31, 2010</u>	<u>A.M. Best</u>	<u>S&P (5)</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-	—	—
RenaissanceRe Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating (2)	A	A+	—	A+
INSURANCE SEGMENT (1)				
Glencoe	A	A+	—	—
Stonington	A	A+	—	—
Stonington Lloyds	A	A+	—	—
Lantana	A	A+	—	—
RENAISSANCERE (3)	a-	A	A3	BBB+
RENAISSANCERE (4)	—	Excellent	—	—

- (1) The A.M. Best, S&P, Moody's and Fitch ratings for the companies in the Reinsurance and Insurance segments reflect the insurer's financial strength rating.
- (2) The A.M. Best, S&P and Fitch ratings for the Lloyd's Overall Market Rating represent the financial strength rating of Lloyd's.
- (3) The A.M. Best, S&P, Moody's and Fitch ratings for RenaissanceRe represent the credit ratings on its senior unsecured debt.
- (4) The S&P rating for RenaissanceRe represents rating on its Enterprise Risk Management practices.
- (5) The S&P ratings for the companies in the Reinsurance (excluding Top Layer Re) and Insurance segments reflect, in addition to the insurer's financial strength rating, the insurer's counterparty credit rating.



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 available 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 available to RenaissanceRe common shareholders to operating income available to RenaissanceRe common shareholders; 2) net income available to RenaissanceRe common shareholders per common share – diluted to operating income available to RenaissanceRe common shareholders per common share – diluted; and 3) return on average common equity – annualized to operating return on average common equity – annualized:

	Three months ended				
	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	March 31, 2009
Net income available to RenaissanceRe common shareholders	\$165,047	\$ 211,767	\$ 258,628	\$271,179	\$ 97,284
Adjustment for net realized and unrealized gains on fixed maturity investments	(48,598)	(35,353)	(16,794)	(18,889)	(22,126)
Adjustment for net other-than-temporary impairments	33	1,280	346	1,833	19,022
Operating income available to RenaissanceRe common shareholders	<u>\$116,482</u>	<u>\$ 177,694</u>	<u>\$ 242,180</u>	<u>\$254,123</u>	<u>\$ 94,180</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.73	\$ 3.38	\$ 4.12	\$ 4.32	\$ 1.57
Adjustment for net realized and unrealized gains on fixed maturity investments	(0.82)	(0.58)	(0.27)	(0.31)	(0.36)
Adjustment for net other-than-temporary impairments	—	0.02	—	0.04	0.31
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 1.91</u>	<u>\$ 2.82</u>	<u>\$ 3.85</u>	<u>\$ 4.05</u>	<u>\$ 1.52</u>
Return on average common equity - annualized	20.9%	27.1%	35.5%	41.5%	16.0%
Adjustment for net realized and unrealized gains on fixed maturity investments	(6.1)%	(4.6)%	(2.2)%	(2.9)%	(3.6)%
Adjustment for net other-than-temporary impairments	—	0.2%	—	0.3%	3.1%
Operating return on average common equity - annualized	<u>14.8%</u>	<u>22.7%</u>	<u>33.3%</u>	<u>38.9%</u>	<u>15.5%</u>



RenaissanceRe Holdings Ltd.

Comments on Regulation G

The Company has also included in this Financial Supplement “managed catastrophe premiums” and “managed specialty 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 Insurance segment. “Managed catastrophe premiums” differ from total catastrophe unit premiums, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of catastrophe premiums written on behalf of the Company’s joint venture Top Layer Re, which is accounted for under the equity method of accounting, the inclusion of catastrophe premiums written on behalf of the Company’s Lloyd’s unit, and the exclusion of catastrophe premiums assumed from the Company’s Insurance segment. “Managed specialty premiums” is defined as gross specialty premiums written by Renaissance Reinsurance, DaVinci and the Company’s Lloyd’s unit. “Managed specialty premiums” differ from total specialty unit premiums, which the Company believes is the most directly comparable GAAP measure, due to the inclusion of specialty premiums written on behalf of the Company’s Lloyd’s unit. The Company’s management believes “managed catastrophe premiums” and “managed specialty premiums” are useful to investors and other interested parties because they provide a measure of total catastrophe or specialty reinsurance premiums, as applicable, 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:

	March 31, 2010	December 31, 2009	At September 30, 2009	June 30, 2009	March 31, 2009
Book value per common share	\$ 53.86	\$ 51.68	\$ 49.21	\$44.17	\$ 39.65
Adjustment for goodwill and intangible assets (1)	<u>(2.02)</u>	<u>(1.95)</u>	<u>(1.83)</u>	<u>(1.89)</u>	<u>(1.93)</u>
Tangible book value per common share	51.84	49.73	47.38	42.28	37.72
Adjustment for accumulated dividends	9.13	8.88	8.64	8.40	8.16
Tangible book value per common share plus accumulated dividends	<u>\$ 60.97</u>	<u>\$ 58.61</u>	<u>\$ 56.02</u>	<u>\$50.68</u>	<u>\$ 45.88</u>
Change in book value per common share	4.2%	5.0%	11.4%	11.4%	2.3%
Change in tangible book value per common share plus change in accumulated dividends	4.7%	5.5%	12.6%	12.7%	3.3%

(1) At March 31, 2010, December 31, 2009, September 30, 2009, June 30, 2009 and March 31, 2009, goodwill and other intangibles included \$42.4 million, \$43.8 million, \$45.3 million, \$46.7 million and \$48.3 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

