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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): July 27, 2010**

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**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

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**Bermuda**  
(State or other jurisdiction  
of incorporation)

**001-14428**  
(Commission File Number)

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

**Renaissance House**  
**12 Crow Lane, Pembroke**  
**Bermuda**  
(Address of principal executive offices)

**HM 19**  
(Zip Code)

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

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

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

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

On July 27, 2010, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 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 July 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.

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**SIGNATURES**

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

Date: July 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 Available to RenaissanceRe Common Shareholders of \$210.2 Million for the Second Quarter of 2010 or \$3.66 Per Diluted Common Share***

***Operating Income of \$139.9 Million for the Second Quarter of 2010 or \$2.40 Per Diluted Common Share***

**Pembroke, Bermuda, July 27, 2010** — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to common shareholders of \$210.2 million or \$3.66 per diluted common share in the second quarter of 2010, compared to net income available to common shareholders of \$271.2 million or \$4.32 per diluted common share for the second quarter of 2009. Operating income available to common shareholders was \$139.9 million or \$2.40 per diluted common share in the second quarter of 2010, compared to operating income available to common shareholders of \$254.1 million or \$4.05 per diluted common share for the second quarter of 2009. Operating income excludes net realized and unrealized gains on fixed maturity investments of \$71.1 million and net other- than-temporary impairments of \$0.8 million in the second quarter of 2010 and net realized gains on fixed maturity investments of \$18.9 million and net other-than-temporary impairments of \$1.8 million in the second quarter of 2009.

The Company reported an annualized return on average common equity of 26.8% and an annualized operating return on average common equity of 17.9% in the second quarter of 2010, compared to 41.5% and 38.9%, respectively, in the second quarter of 2009. Book value per common share increased \$3.10, to \$56.96 at June 30, 2010, a 5.8% increase in the second quarter of 2010, compared to an 11.4% increase in the second quarter of 2009.

Neill A. Currie, CEO, commented: “I am pleased to report another good quarter with an annualized operating return on average common equity of 18% and growth in book value per share of almost 6%. We generated strong underwriting profits, had a successful June 1st renewal season, and have underwritten an attractive portfolio of risks. We actively managed our capital during the quarter and remain committed to generating superior returns for our shareholders.”

Mr. Currie added: “Our ability to produce an attractive portfolio of business in this market is a testament to our position as a market leader with strong client and broker relationships. We will continue to maintain our strong underwriting discipline in this market while also continuing to focus on risk management and laying the foundation for future opportunities and long-term performance.”

**SECOND QUARTER 2010 RESULTS**

**Underwriting Results**

Gross premiums written for the second quarter of 2010 decreased \$13.7 million, or 1.6%, to \$841.5 million, compared to \$855.2 million for the second quarter of 2009. As described in more detail below, the decrease in gross premiums written was primarily due to a decrease in managed catastrophe premiums of \$70.4 million, or 12.0%, and partially offset by increases in the Company’s specialty, Lloyd’s and Insurance premiums. The Company generated \$188.5 million of underwriting income and had a combined ratio of 42.3% in the second quarter of 2010, compared to \$213.6 million of underwriting income and a 43.8% combined ratio in the second quarter of 2009. Included in the Company’s underwriting income for the second quarter of 2010 was \$86.4 million of favorable development on prior year reserves, compared to \$106.2 million of favorable development on prior year reserves in the second quarter of 2009.

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### ***Reinsurance Segment***

Gross premiums written for the Company's Reinsurance segment decreased \$24.3 million, or 4.4%, to \$531.4 million in the second quarter of 2010, compared to \$555.6 million in the second quarter of 2009. The Company's managed catastrophe premiums decreased \$70.4 million, or 12.0%, to \$515.6 million in the second quarter of 2010, compared to \$586.0 million in the second quarter of 2009. The Company's reduction in managed catastrophe premiums principally reflected the deterioration of attractive market conditions on a risk-adjusted basis in the Company's core markets combined with the nonrenewal of Timicuan Reinsurance II Ltd. ("Tim Re II"), a fully- collateralized property catastrophe joint venture for the 2009 underwriting year, that generated \$41.8 million of gross premiums written in the second quarter of 2009. The Company's managed specialty reinsurance premiums increased \$16.9 million, to \$13.5 million in the second quarter of 2010, compared to \$(3.4) million in the second quarter of 2009. The increase in the Company's specialty reinsurance premiums was primarily due to the negative impact during the second quarter of 2009 related to the non-renewal and portfolio transfer out of a catastrophe exposed homeowners personal lines property quota share contract, representing \$24.2 million of negative gross premiums written in the second quarter of 2009. Excluding the impact of this transaction in the second quarter of 2009, the Company's managed specialty premiums decreased \$7.3 million, or 35.3%, in the second quarter of 2010 compared to the second quarter of 2009. This decrease was due to reductions in several lines of business due to softening market conditions combined with the timing of a political risk trade credit contract which inception in the second quarter of 2009 and renewed in the first quarter of 2010. The Company's newly formed Lloyd's unit generated \$13.8 million of managed gross premiums written in the second quarter of 2010.

Through the first six months of 2010, the Company's managed catastrophe premiums are down 12.1%, compared to the first six months of 2009, after excluding \$29.7 million of reinstatement gross premiums written in the first six months of 2010 as a result of European windstorm Xynthia and the Chilean earthquake. The Company's managed specialty premiums are up 40.4% through the first six months of 2010, compared to the first six months of 2009 and the Company's Lloyd's unit generated \$27.0 million of managed premiums written in the first six months of 2010. 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 \$181.5 million of underwriting income and had a combined ratio of 15.5% in the second quarter of 2010, compared to \$212.4 million and 6.8%, respectively, in the second quarter of 2009. The \$30.9 million decrease in underwriting income in the second quarter of 2010 was due in part to a \$13.1 million decrease in net premiums earned, driven by the decrease in gross premiums written noted above, combined with a \$3.2 million increase in current accident year losses and a \$15.0 million decrease in favorable development on prior year reserves in the second quarter of 2010, compared to the second quarter of 2009. The increase in current accident year losses was due in part to the establishment of \$15.0 million of incurred but not reported reserves in the second quarter of 2010 in the Company's specialty unit as a result of the Deepwater Horizon oil rig event. The Reinsurance segment experienced \$81.4 million of favorable development in the second quarter of 2010 which includes \$60.9 million in the Company's catastrophe unit, \$20.5 million in the Company's specialty unit and \$0.1 million in the Company's Lloyd's unit. The favorable development in the Company's catastrophe unit was due to a \$33.6 million decrease in estimated ultimate losses associated with a review of mature, large, mainly international catastrophe events conducted during the quarter, \$11.2 million associated with decreases in estimated ultimate losses on certain specific events, including the 2004 hurricanes, 2005 hurricanes and the 2009 Austrian floods, as a result of lower than expected claims emergence, and \$15.7 million due to better than expected claims emergence associated with a large number of relatively small catastrophes. In addition, the Company's specialty unit experienced lower than expected claims emergence on prior accident year losses in the second quarter of 2010 which resulted in \$20.5 million of favorable development on prior year reserves.

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### **Insurance Segment**

Gross premiums written for the Company's Insurance segment increased \$32.5 million, or 10.9%, to \$331.2 million in the second quarter of 2010, compared to \$298.7 million in the second quarter of 2009, primarily due to growth in the Company's crop insurance gross premiums written during the second quarter of 2010. Crop insurance gross premiums written increased \$38.8 million, or 16.5%, to \$273.8 million in the second quarter of 2010, compared to \$235.0 million in the second quarter of 2009, driven by new business resulting from the Company's growth in overall market share. Net premiums earned for the Insurance segment decreased \$40.2 million, or 26.5%, to \$111.7 million in the second quarter of 2010, compared to \$151.9 million in the second quarter of 2009, primarily as a result of an increase in ceded premiums written, principally associated with the Company's crop business. Gross premiums written in the Company's Insurance segment can fluctuate 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 \$7.0 million of underwriting income and had a combined ratio of 93.7% in the second quarter of 2010, compared to \$1.3 million of underwriting income and a combined ratio of 99.2% in the second quarter of 2009. The increase in underwriting income was primarily due to a \$37.4 million decrease in net claims and claim expenses and a \$12.5 million decrease in acquisition expenses, and partially offset by the \$40.2 million decrease in net premiums earned, as noted above. The decrease in the net claims and claim expenses was principally driven by a reduction of losses in the Company's crop insurance line of business in the second quarter of 2010, compared to the second quarter of 2009, due to lower expected loss activity as well as an increase in ceded losses. The decrease in acquisition expenses in the second quarter of 2010, compared to the second quarter of 2009, was primarily related to the \$67.7 million increase in ceded premiums written during the second quarter of 2010, which resulted in additional ceding commissions offsetting gross acquisition expenses, combined with an increase in the proportional amount of crop insurance gross premiums written to date, which have a lower acquisition expense ratio than the Company's other lines of business within its Insurance segment. The Company's Insurance segment experienced \$5.0 million of favorable development on prior year reserves in the second quarter of 2010, compared to \$9.9 million of favorable development in the second quarter of 2009.

### **Investments**

Returns on the Company's investment portfolio decreased in the second quarter of 2010, compared to the second quarter of 2009, primarily due to lower total returns in certain of the Company's non-investment grade allocations, a portion of which the Company includes in other investments, as well as lower returns in its hedge fund and private equity investments during the second quarter of 2010, compared to the second quarter of 2009. 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 \$88.5 million in the second quarter of 2010, compared to \$150.8 million in the second quarter of 2009. The Company's total investment result for the second quarter of 2010 was favorably impacted by declining interest rates, which was partially offset by a widening of credit spreads. Although the decline in interest rates resulted in improved total returns in the second quarter of 2010 on the Company's fixed maturity portfolio, the overall yield on the fixed maturity portfolio has declined, which the Company currently expects will result in lower net investment income in future periods based on the Company's current portfolio.

Net investment income was \$27.6 million in the second quarter of 2010, compared to net investment income of \$114.3 million in the second quarter of 2009. The \$86.7 million decrease in net investment income was principally driven by a \$69.9 million decrease from the Company's other investments, driven by lower returns for the Company's investments in senior secured bank loan funds and non-U.S. fixed income funds, a \$4.1 million decrease from its hedge fund and private equity investments and a \$12.3 million decrease in net investment income from its fixed maturity 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 losses of \$19.2 million in the second quarter of 2010, compared to \$69.3 million of net unrealized gains in the second quarter of 2009.

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Net realized and unrealized gains on fixed maturity investments were \$71.1 million in the second quarter of 2010, compared to net realized gains on fixed maturity investments of \$18.9 million in the second quarter of 2009, an improvement of \$52.2 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, \$48.0 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 second quarter of 2010 rather than in accumulated other comprehensive income in shareholders' equity. Net other-than-temporary impairments recognized in earnings were \$0.8 million in the second quarter of 2010, compared to \$1.8 million for the second quarter of 2009. The Company's change in net unrealized gains on available for sale fixed maturity investments included in accumulated other comprehensive income for the second quarter of 2010 was a loss of \$9.4 million.

#### **Other Items**

- During the second quarter of 2010, the Company repurchased 3.7 million common shares in open market transactions at an aggregate cost of \$207.6 million and at an average share price of \$56.10. On May 18, 2010, the Company approved an increase in its authorized share repurchase program to an aggregate amount of \$500.0 million. At June 30, 2010, the Company had \$375.1 million available under its authorized share repurchase program. The Company has not repurchased any additional shares subsequent to June 30, 2010.
- In July 2010, the Company sold its entire ownership interest in ChannelRe Holdings Ltd. ("ChannelRe"), a financial guaranty reinsurance company, for \$15.8 million. The Company expects to record a \$15.8 million gain in its third quarter 2010 financial results as a result of the sale. The Company no longer has an ownership interest in ChannelRe and has no contractual obligations to provide capital or other financial support to ChannelRe.

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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”, “managed specialty premiums” and “managed Lloyd’s unit 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](http://www.renre.com) for a copy of the Financial Supplement which includes additional information on the Company’s financial performance.

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, July 28, 2010 at 8:30 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the “Investor Information – Company Webcasts” section of RenaissanceRe’s website at [www.renre.com](http://www.renre.com).

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company’s business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance, 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.*

**INVESTOR CONTACT:**

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Director of Investor Relations  
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(441) 295-4513

**MEDIA CONTACT:**

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Kekst and Company  
(212) 521-4800

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

	Three months ended		Six months ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
<b>Revenues</b>				
Gross premiums written	\$ 841,506	\$ 855,172	\$1,404,971	\$1,453,473
Net premiums written	\$ 552,562	\$ 631,370	\$ 968,545	\$1,078,206
Increase in unearned premiums	(226,040)	(251,553)	(363,897)	(396,641)
Net premiums earned	326,522	379,817	604,648	681,565
Net investment income	27,607	114,293	94,788	156,419
Net foreign exchange losses	(609)	(4,162)	(11,951)	(14,317)
Equity in earnings of other ventures	3,160	5,432	5,316	7,168
Other loss	(3,094)	(3,656)	(8,825)	(18,451)
Net realized and unrealized gains on fixed maturity investments	71,106	18,889	119,704	41,015
Total other-than-temporary impairments	(798)	(5,289)	(831)	(24,311)
Portion recognized in other comprehensive income, before taxes	2	3,456	2	3,456
Net other-than-temporary impairments	(796)	(1,833)	(829)	(20,855)
<b>Total revenues</b>	<b>423,896</b>	<b>508,780</b>	<b>802,851</b>	<b>832,544</b>
<b>Expenses</b>				
Net claims and claim expenses incurred	47,667	66,823	126,724	153,020
Acquisition expenses	39,944	52,495	84,619	97,099
Operational expenses	50,376	46,865	114,927	86,622
Corporate expenses	4,824	6,339	10,383	12,927
Interest expense	6,206	4,200	9,362	8,336
<b>Total expenses</b>	<b>149,017</b>	<b>176,722</b>	<b>346,015</b>	<b>358,004</b>
Income before taxes	274,879	332,058	456,836	474,540
Income tax (expense) benefit	(2,148)	(652)	2,067	200
<b>Net income</b>	<b>272,731</b>	<b>331,406</b>	<b>458,903</b>	<b>474,740</b>
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(51,915)	(49,652)	(62,465)	(85,127)
<b>Net income attributable to RenaissanceRe</b>	<b>220,816</b>	<b>281,754</b>	<b>396,438</b>	<b>389,613</b>
Dividends on preference shares	(10,575)	(10,575)	(21,150)	(21,150)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 210,241</b>	<b>\$ 271,179</b>	<b>\$ 375,288</b>	<b>\$ 368,463</b>
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.40	\$ 4.05	\$ 4.30	\$ 5.57
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 3.69	\$ 4.35	\$ 6.42	\$ 5.94
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.66	\$ 4.32	\$ 6.37	\$ 5.90
Average shares outstanding - basic	55,538	60,963	56,972	60,799
Average shares outstanding - diluted	56,044	61,322	57,465	61,156
Net claims and claim expense ratio	14.6%	17.6%	21.0%	22.5%
Underwriting expense ratio	27.7%	26.2%	33.0%	26.9%
Combined ratio	42.3%	43.8%	54.0%	49.4%
Operating return on average common equity - annualized (1)	17.9%	38.9%	16.3%	27.5%

(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	
	June 30, 2010 (Unaudited)	December 31, 2009 (Audited)
<b>Assets</b>		
Fixed maturity investments available for sale, at fair value	\$ 725,730	\$ 3,559,197
Fixed maturity investments trading, at fair value	3,847,759	736,595
Total fixed maturity investments, at fair value	4,573,489	4,295,792
Short term investments, at fair value	792,308	1,002,306
Other investments, at fair value	782,345	858,026
Investments in other ventures, under equity method	86,448	97,287
Total investments	6,234,590	6,253,411
Cash and cash equivalents	285,054	260,716
Premiums receivable	1,021,496	589,827
Ceded reinsurance balances	276,296	91,852
Losses recoverable	179,841	194,241
Accrued investment income	34,649	31,928
Deferred acquisition costs	100,725	61,870
Receivable for investments sold	153,923	7,431
Other secured assets	17,418	27,730
Other assets	174,924	205,347
Goodwill and other intangibles	74,143	76,688
<b>Total assets</b>	<b>\$ 8,553,059</b>	<b>\$ 7,801,041</b>
<b>Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$ 1,682,083	\$ 1,702,006
Reserve for unearned premiums	994,990	446,649
Debt	549,109	300,000
Reinsurance balances payable	406,891	381,548
Payable for investments purchased	202,562	59,236
Other secured liabilities	17,500	27,500
Other liabilities	217,141	256,669
<b>Total liabilities</b>	<b>4,070,276</b>	<b>3,173,608</b>
Redeemable noncontrolling interest - DaVinciRe	707,541	786,647
<b>Shareholders' Equity</b>		
Preference shares	650,000	650,000
Common shares	54,872	61,745
Additional paid-in capital	—	—
Accumulated other comprehensive income	22,153	41,438
Retained earnings	3,048,217	3,087,603
<b>Total shareholders' equity</b>	<b>3,775,242</b>	<b>3,840,786</b>
<b>Total liabilities, redeemable noncontrolling interest and shareholders' equity</b>	<b>\$ 8,553,059</b>	<b>\$ 7,801,041</b>
<b>Book value per common share</b>	<b>\$ 56.96</b>	<b>\$ 51.68</b>
<b>Common shares outstanding</b>	<b>54,872</b>	<b>61,745</b>

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

	Three months ended June 30, 2010				
	Reinsurance	Insurance	Eliminations (1)	Other	Total
Gross premiums written	\$ 531,358	\$331,224	\$ (21,076)	\$ —	\$ 841,506
Net premiums written	\$ 351,330	\$201,232		—	\$ 552,562
Net premiums earned	\$ 214,853	\$111,669		—	\$ 326,522
Net claims and claim expenses incurred	(22,580)	70,247		—	47,667
Acquisition expenses	21,113	18,831		—	39,944
Operational expenses	34,822	15,554		—	50,376
Underwriting income	\$ 181,498	\$ 7,037		—	188,535
Net investment income				27,607	27,607
Equity in earnings of other ventures				3,160	3,160
Other loss				(3,094)	(3,094)
Interest and preference share dividends				(16,781)	(16,781)
Redeemable noncontrolling interest - DaVinciRe				(51,915)	(51,915)
Other items, net				(7,581)	(7,581)
Net realized and unrealized gains on fixed maturity investments				71,106	71,106
Net other-than-temporary impairments				(796)	(796)
Net income available to RenaissanceRe common shareholders				\$ 21,706	\$ 210,241
Net claims and claim expenses incurred - current accident year	\$ 58,808	\$ 75,274			\$ 134,082
Net claims and claim expenses incurred - prior accident years	(81,388)	(5,027)			(86,415)
Net claims and claim expenses incurred - total	\$ (22,580)	\$ 70,247			\$ 47,667
Net claims and claim expense ratio - current accident year	27.4%	67.4%			41.1%
Net claims and claim expense ratio - prior accident years	(37.9%)	(4.5%)			(26.5%)
Net claims and claim expense ratio - calendar year	(10.5%)	62.9%			14.6%
Underwriting expense ratio	26.0%	30.8%			27.7%
Combined ratio	15.5%	93.7%			42.3%

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

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

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



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

	Six months ended June 30, 2010				
	Reinsurance	Insurance	Eliminations (1)	Other	Total
Gross premiums written	<u>\$1,043,750</u>	<u>\$383,104</u>	<u>\$ (21,883)</u>	<u>\$ —</u>	<u>\$1,404,971</u>
Net premiums written	<u>\$ 753,639</u>	<u>\$214,906</u>		<u>—</u>	<u>\$ 968,545</u>
Net premiums earned	<u>\$ 464,893</u>	<u>\$139,755</u>		<u>—</u>	<u>\$ 604,648</u>
Net claims and claim expenses incurred	78,954	47,770		—	126,724
Acquisition expenses	44,931	39,688		—	84,619
Operational expenses	74,973	39,954		—	114,927
Underwriting income	<u>\$ 266,035</u>	<u>\$ 12,343</u>		<u>—</u>	<u>278,378</u>
Net investment income				94,788	94,788
Equity in earnings of other ventures				5,316	5,316
Other loss				(8,825)	(8,825)
Interest and preference share dividends				(30,512)	(30,512)
Redeemable noncontrolling interest - DaVinciRe				(62,465)	(62,465)
Other items, net				(20,267)	(20,267)
Net realized and unrealized gains on fixed maturity investments				119,704	119,704
Net other-than-temporary impairments				(829)	(829)
Net income available to RenaissanceRe common shareholders				<u>\$ 96,910</u>	<u>\$ 375,288</u>
Net claims and claim expenses incurred - current accident year	<u>\$ 265,559</u>	<u>\$109,279</u>			<u>\$ 374,838</u>
Net claims and claim expenses incurred - prior accident years	<u>(186,605)</u>	<u>(61,509)</u>			<u>(248,114)</u>
Net claims and claim expenses incurred - total	<u>\$ 78,954</u>	<u>\$ 47,770</u>			<u>\$ 126,724</u>
Net claims and claim expense ratio - current accident year	57.1%	78.2%			62.0%
Net claims and claim expense ratio - prior accident years	<u>(40.1%)</u>	<u>(44.0%)</u>			<u>(41.0%)</u>
Net claims and claim expense ratio - calendar year	17.0%	34.2%			21.0%
Underwriting expense ratio	<u>25.8%</u>	<u>57.0%</u>			<u>33.0%</u>
Combined ratio	<u>42.8%</u>	<u>91.2%</u>			<u>54.0%</u>

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

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

(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		Six months ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
<b>Reinsurance Segment</b>				
Renaissance catastrophe premiums	\$ 302,625	\$ 356,269	\$ 570,919	\$ 645,899
Renaissance specialty premiums	7,389	(3,370)	79,838	65,603
Total Renaissance premiums	310,014	352,899	650,757	711,502
DaVinci catastrophe premiums	186,917	202,733	342,743	374,519
DaVinci specialty premiums	(414)	—	1,602	2,527
Total DaVinci premiums	186,503	202,733	344,345	377,046
Lloyd's catastrophe premiums	7,324	—	12,993	—
Lloyd's specialty premiums	6,508	—	14,231	—
Lloyd's Insurance premiums	21,009	—	21,641	—
Total Lloyd's unit premiums	34,841	—	48,865	—
Catastrophe unit premiums ceded to the Lloyd's unit	—	—	(217)	—
Total Lloyd's unit premiums, net of inter-unit cessions	34,841	—	48,648	—
Total Reinsurance segment premiums	\$ 531,358	\$ 555,632	\$ 1,043,750	\$ 1,088,548
<b>Insurance Segment</b>				
Crop	\$ 273,833	\$ 234,994	\$ 280,969	\$ 243,146
Commercial multi-line	30,911	25,447	57,715	50,089
Commercial property	20,801	32,366	33,809	48,487
Personal lines property	5,679	5,924	10,611	22,158
Total Insurance segment premiums	\$ 331,224	\$ 298,731	\$ 383,104	\$ 363,880
<b>Managed Premiums (1)</b>				
Total catastrophe unit premiums	\$ 489,542	\$ 559,002	\$ 913,662	\$ 1,020,418
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	18,793	26,184	44,979	49,976
Catastrophe premiums written in the Lloyd's unit	7,324	—	12,776	—
Catastrophe premiums assumed from the Insurance segment	(67)	809	(242)	1,045
Total managed catastrophe premiums (1)	\$ 515,592	\$ 585,995	\$ 971,175	\$ 1,071,439
Total specialty unit premiums	\$ 6,975	\$ (3,370)	\$ 81,440	\$ 68,130
Specialty premiums written in the Lloyd's unit	6,508	—	14,231	—
Total managed specialty premiums (1)	\$ 13,483	\$ (3,370)	\$ 95,671	\$ 68,130
Total Lloyd's unit premiums	\$ 34,841	\$ —	\$ 48,865	\$ —
Catastrophe unit premiums ceded to the Lloyd's unit	—	—	(217)	—
Insurance segment premiums ceded to the Lloyd's unit	(21,009)	—	(21,641)	—
Total managed Lloyd's unit premiums (1)	\$ 13,832	\$ —	\$ 27,007	\$ —

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

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

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

	Three months ended		Six months ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
Fixed maturity investments	\$27,742	\$ 40,007	\$ 56,385	\$ 79,134
Short term investments	2,458	2,741	4,742	5,812
Other investments				
Hedge funds and private equity investments	8,188	12,327	25,724	(7,414)
Other	(8,184)	61,740	13,034	83,561
Cash and cash equivalents	65	157	131	530
	<u>30,269</u>	<u>116,972</u>	<u>100,016</u>	<u>161,623</u>
Investment expenses	(2,662)	(2,679)	(5,228)	(5,204)
<b>Net investment income</b>	<u>27,607</u>	<u>114,293</u>	<u>94,788</u>	<u>156,419</u>
Gross realized gains	29,058	33,213	77,945	64,636
Gross realized losses	(5,962)	(14,324)	(11,132)	(23,621)
<b>Net realized gains on fixed maturity investments</b>	<u>23,096</u>	<u>18,889</u>	<u>66,813</u>	<u>41,015</u>
Net unrealized gains on fixed maturity investments trading	48,010	—	52,891	—
<b>Net realized and unrealized gains on fixed maturity investments</b>	<u>71,106</u>	<u>18,889</u>	<u>119,704</u>	<u>41,015</u>
Total other-than-temporary impairments	(798)	(5,289)	(831)	(24,311)
Portion recognized in other comprehensive income, before taxes	2	3,456	2	3,456
<b>Net other-than-temporary impairments</b>	<u>(796)</u>	<u>(1,833)</u>	<u>(829)</u>	<u>(20,855)</u>
Net unrealized losses on fixed maturity investments available for sale	(9,414)	(57,166)	(18,055)	(62,573)
FAS 115-2 cumulative effect adjustment (1)	—	76,615	—	76,615
<b>Net change in unrealized holding gains on fixed maturity investments available for sale</b>	<u>(9,414)</u>	<u>19,449</u>	<u>(18,055)</u>	<u>14,042</u>
<b>Total investment result</b>	<u>\$88,503</u>	<u>\$150,798</u>	<u>\$195,608</u>	<u>\$190,621</u>

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

## Comments on Regulation G

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


The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income 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		Six months ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
Net income available to RenaissanceRe common shareholders	\$210,241	\$271,179	\$ 375,288	\$368,463
Adjustment for net realized and unrealized gains on fixed maturity investments	(71,106)	(18,889)	(119,704)	(41,015)
Adjustment for net other-than-temporary impairments	796	1,833	829	20,855
Operating income available to RenaissanceRe common shareholders	<u>\$139,931</u>	<u>\$254,123</u>	<u>\$ 256,413</u>	<u>\$348,303</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.66	\$ 4.32	\$ 6.37	\$ 5.90
Adjustment for net realized and unrealized gains on fixed maturity investments	(1.26)	(0.31)	(2.07)	(0.67)
Adjustment for net other-than-temporary impairments	—	0.04	—	0.34
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 2.40</u>	<u>\$ 4.05</u>	<u>\$ 4.30</u>	<u>\$ 5.57</u>
Return on average common equity - annualized	26.8%	41.5%	23.8%	29.1%
Adjustment for net realized and unrealized gains on fixed maturity investments	(8.9%)	(2.9%)	(7.5%)	(3.2%)
Adjustment for net other-than-temporary impairments	—	0.3%	—	1.6%
Operating return on average common equity - annualized	<u>17.9%</u>	<u>38.9%</u>	<u>16.3%</u>	<u>27.5%</u>

The Company has also included in this Press Release "managed catastrophe premiums", "managed specialty premiums" and "managed Lloyd's unit 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

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of specialty premiums written on behalf of the Company's Lloyd's unit. "Managed Lloyd's unit premiums" is defined as gross premiums written by the Company Lloyd's unit, excluding premiums assumed from the Company's catastrophe unit and premiums assumed from the Company's Insurance segment. "Managed Lloyd's unit premiums" differ from total Lloyd's unit premiums, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of premiums written on behalf of the Company's catastrophe unit, and the exclusion of premiums assumed from the Company's Insurance segment. The Company's management believes "managed catastrophe premiums", "managed specialty premiums" and "managed Lloyd's unit 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.

	
	<p>RenaissanceRe Holdings Ltd.</p> <h2>Financial Supplement</h2>
<p><b>Contact:</b></p> <p><b>Investors:</b> RenaissanceRe Holdings Ltd. Rohan Pai Director of Investor Relations 441-295-4513</p> <p><b>Media:</b> Kekst and Company David Lilly or Dawn Dover 212-521-4800</p>	<p>June 30, 2010</p>

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

This financial supplement includes certain non-GAAP financial measures including “operating income 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”, “managed Lloyd’s 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 27 and 28 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](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.





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

	Three months ended		Six months ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
<b>Highlights</b>				
Gross premiums written	\$ 841,506	\$ 855,172	\$1,404,971	\$1,453,473
Net premiums written	552,562	631,370	968,545	1,078,206
Net premiums earned	326,522	379,817	604,648	681,565
Net claims and claim expenses incurred	47,667	66,823	126,724	153,020
Underwriting income	188,535	213,634	278,378	344,824
Net investment income	27,607	114,293	94,788	156,419
Net income available to RenaissanceRe common shareholders	210,241	271,179	375,288	368,463
Net realized and unrealized gains on fixed maturity investments	71,106	18,889	119,704	41,015
Net other-than-temporary impairments	(796)	(1,833)	(829)	(20,855)
Operating income available to RenaissanceRe common shareholders (1)	139,931	254,123	256,413	348,303
Total assets	\$8,553,059	\$8,805,437	\$8,553,059	\$8,805,437
Total shareholders' equity	\$3,775,242	\$3,403,602	\$3,775,242	\$3,403,602
<b>Per share data</b>				
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.66	\$ 4.32	\$ 6.37	\$ 5.90
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.40	\$ 4.05	\$ 4.30	\$ 5.57
Dividends per common share	\$ 0.25	\$ 0.24	\$ 0.50	\$ 0.48
Book value per common share	\$ 56.96	\$ 44.17	\$ 56.96	\$ 44.17
Adjustment for goodwill and other intangibles (1)	(2.10)	(1.89)	(2.10)	(1.89)
Tangible book value per common share (1)	54.86	42.28	54.86	42.28
Accumulated dividends per common share	9.38	8.40	9.38	8.40
Tangible book value per common share plus accumulated dividends (1)	<u>\$ 64.24</u>	<u>\$ 50.68</u>	<u>\$ 64.24</u>	<u>\$ 50.68</u>
<b>Financial ratios</b>				
Net claims and claim expense ratio - current accident year	41.1%	45.6%	62.0%	37.0%
Net claims and claim expense ratio - prior accident years	(26.5%)	(28.0%)	(41.0%)	(14.5%)
Net claims and claim expense ratio - calendar year	14.6%	17.6%	21.0%	22.5%
Underwriting expense ratio	27.7%	26.2%	33.0%	26.9%
Combined ratio	<u>42.3%</u>	<u>43.8%</u>	<u>54.0%</u>	<u>49.4%</u>
Operating return on average common equity - annualized (1)	17.9%	38.9%	16.3%	27.5%

(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				
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
<b>Revenues</b>					
Gross premiums written	\$ 841,506	\$ 563,465	\$ 73,046	\$ 202,413	\$ 855,172
Net premiums written	\$ 552,562	\$ 415,983	\$ 53,093	\$ 75,098	\$ 631,370
(Increase) decrease in unearned premiums	(226,040)	(137,857)	243,145	220,915	(251,553)
Net premiums earned	326,522	278,126	296,238	296,013	379,817
Net investment income	27,607	67,181	60,747	106,815	114,293
Net foreign exchange (losses) gains	(609)	(11,342)	(862)	1,556	(4,162)
Equity in earnings (losses) of other ventures	3,160	2,156	(523)	4,331	5,432
Other (loss) income	(3,094)	(5,731)	7,048	13,424	(3,656)
Net realized and unrealized gains on fixed maturity investments	71,106	48,598	35,353	16,794	18,889
Total other-than-temporary impairments	(798)	(33)	(1,280)	(1,408)	(5,289)
Portion recognized in other comprehensive income, before taxes	2	—	—	1,062	3,456
Net other-than-temporary impairments	(796)	(33)	(1,280)	(346)	(1,833)
<b>Total revenues</b>	<b>423,896</b>	<b>378,955</b>	<b>396,721</b>	<b>438,587</b>	<b>508,780</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	47,667	79,057	5,700	38,567	66,823
Acquisition expenses	39,944	44,675	48,473	44,203	52,495
Operational expenses	50,376	64,551	57,566	45,498	46,865
Corporate expenses	4,824	5,559	5,632	(4,319)	6,339
Interest expense	6,206	3,156	3,027	3,748	4,200
<b>Total expenses</b>	<b>149,017</b>	<b>196,998</b>	<b>120,398</b>	<b>127,697</b>	<b>176,722</b>
Income before taxes	274,879	181,957	276,323	310,890	332,058
Income tax (expense) benefit	(2,148)	4,215	(5,301)	(3,993)	(652)
<b>Net income</b>	<b>272,731</b>	<b>186,172</b>	<b>271,022</b>	<b>306,897</b>	<b>331,406</b>
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(51,915)	(10,550)	(48,680)	(37,694)	(49,652)
<b>Net income attributable to RenaissanceRe</b>	<b>220,816</b>	<b>175,622</b>	<b>222,342</b>	<b>269,203</b>	<b>281,754</b>
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(10,575)	(10,575)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 210,241</b>	<b>\$ 165,047</b>	<b>\$ 211,767</b>	<b>\$ 258,628</b>	<b>\$ 271,179</b>
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 2.40	\$ 1.91	\$ 2.82	\$ 3.85	\$ 4.05
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 3.69	\$ 2.75	\$ 3.41	\$ 4.15	\$ 4.35
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.66	\$ 2.73	\$ 3.38	\$ 4.12	\$ 4.32
Average shares outstanding - basic	55,538	58,407	60,604	60,898	60,963
Average shares outstanding - diluted	56,044	58,887	61,161	61,367	61,322
Net claims and claim expense ratio	14.6%	28.4%	1.9%	13.0%	17.6%
Underwriting expense ratio	27.7%	39.3%	35.8%	30.3%	26.2%
Combined ratio	42.3%	67.7%	37.7%	43.3%	43.8%
Operating return on average common equity - annualized (1)	17.9%	14.8%	22.7%	33.3%	38.9%

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



**RenaissanceRe Holdings Ltd.**  
**Summary Consolidated Statements of Operations**

	Six months ended	
	June 30, 2010	June 30, 2009
<b>Revenues</b>		
Gross premiums written	\$1,404,971	\$1,453,473
Net premiums written	\$ 968,545	\$1,078,206
Increase in unearned premiums	(363,897)	(396,641)
Net premiums earned	604,648	681,565
Net investment income	94,788	156,419
Net foreign exchange losses	(11,951)	(14,317)
Equity in earnings of other ventures	5,316	7,168
Other loss	(8,825)	(18,451)
Net realized gains on investments	119,704	41,015
Total other-than-temporary impairments	(831)	(24,311)
Portion recognized in other comprehensive income, before taxes	2	3,456
Net other-than-temporary impairments	(829)	(20,855)
<b>Total revenues</b>	<b>802,851</b>	<b>832,544</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	126,724	153,020
Acquisition expenses	84,619	97,099
Operational expenses	114,927	86,622
Corporate expenses	10,383	12,927
Interest expense	9,362	8,336
<b>Total expenses</b>	<b>346,015</b>	<b>358,004</b>
Income before taxes	456,836	474,540
Income tax benefit	2,067	200
<b>Net income</b>	<b>458,903</b>	<b>474,740</b>
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(62,465)	(85,127)
<b>Net income attributable to RenaissanceRe</b>	<b>396,438</b>	<b>389,613</b>
Dividends on preference shares	(21,150)	(21,150)
<b>Net income available to RenaissanceRe common shareholders</b>	<b>\$ 375,288</b>	<b>\$ 368,463</b>
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 4.30	\$ 5.57
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 6.42	\$ 5.94
Net income available to RenaissanceRe common shareholders per Common Share - diluted	\$ 6.37	\$ 5.90
Average shares outstanding - basic	56,972	60,799
Average shares outstanding - diluted	57,465	61,156
Net claims and claim expense ratio	21.0%	22.5%
Underwriting expense ratio	33.0%	26.9%
Combined ratio	54.0%	49.4%
Operating return on average common equity - annualized (1)	16.3%	27.5%

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



**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results**

	Three months ended June 30, 2010			
	Reinsurance	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 531,358	\$331,224	\$ (21,076)	\$ 841,506
Net premiums written	\$ 351,330	\$201,232		\$ 552,562
Net premiums earned	\$ 214,853	\$111,669		\$ 326,522
Net claims and claim expenses incurred	(22,580)	70,247		47,667
Acquisition expenses	21,113	18,831		39,944
Operational expenses	34,822	15,554		50,376
Underwriting income	\$ 181,498	\$ 7,037		\$ 188,535
Net claims and claim expenses incurred - current accident year	\$ 58,808	\$ 75,274		\$ 134,082
Net claims and claim expenses incurred - prior accident years	(81,388)	(5,027)		(86,415)
Net claims and claim expenses incurred - total	\$ (22,580)	\$ 70,247		\$ 47,667
Net claims and claim expense ratio - current accident year	27.4%	67.4%		41.1%
Net claims and claim expense ratio - prior accident years	(37.9%)	(4.5%)		(26.5%)
Net claims and claim expense ratio - calendar year	(10.5%)	62.9%		14.6%
Underwriting expense ratio	26.0%	30.8%		27.7%
Combined ratio	15.5%	93.7%		42.3%
	Three months ended June 30, 2009			
	Reinsurance	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 555,632	\$298,731	\$ 809	\$ 855,172
Net premiums written	\$ 394,981	\$236,389		\$ 631,370
Net premiums earned	\$ 227,912	\$151,905		\$ 379,817
Net claims and claim expenses incurred	(40,789)	107,612		66,823
Acquisition expenses	21,136	31,359		52,495
Operational expenses	35,189	11,676		46,865
Underwriting income	\$ 212,376	\$ 1,258		\$ 213,634
Net claims and claim expenses incurred - current accident year	\$ 55,575	\$117,465		\$ 173,040
Net claims and claim expenses incurred - prior accident years	(96,364)	(9,853)		(106,217)
Net claims and claim expenses incurred - total	\$ (40,789)	\$107,612		\$ 66,823
Net claims and claim expense ratio - current accident year	24.4%	77.3%		45.6%
Net claims and claim expense ratio - prior accident years	(42.3%)	(6.5%)		(28.0%)
Net claims and claim expense ratio - calendar year	(17.9%)	70.8%		17.6%
Underwriting expense ratio	24.7%	28.4%		26.2%
Combined ratio	6.8%	99.2%		43.8%

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



**RenaissanceRe Holdings Ltd.**  
**Consolidated Segment Underwriting Results**

	Six months ended June 30, 2010			
	Reinsurance	Insurance	Eliminations (1)	Total
Gross premiums written	\$1,043,750	\$383,104	\$ (21,883)	\$1,404,971
Net premiums written	\$ 753,639	\$214,906		\$ 968,545
Net premiums earned	\$ 464,893	\$139,755		\$ 604,648
Net claims and claim expenses incurred	78,954	47,770		126,724
Acquisition expenses	44,931	39,688		84,619
Operational expenses	74,973	39,954		114,927
Underwriting income	\$ 266,035	\$ 12,343		\$ 278,378
Net claims and claim expenses incurred - current accident year	\$ 265,559	\$109,279		\$ 374,838
Net claims and claim expenses incurred - prior accident years	(186,605)	(61,509)		(248,114)
Net claims and claim expenses incurred - total	\$ 78,954	\$ 47,770		\$ 126,724
Net claims and claim expense ratio - current accident year	57.1%	78.2%		62.0%
Net claims and claim expense ratio - prior accident years	(40.1%)	(44.0%)		(41.0%)
Net claims and claim expense ratio - calendar year	17.0%	34.2%		21.0%
Underwriting expense ratio	25.8%	57.0%		33.0%
Combined ratio	42.8%	91.2%		54.0%

	Six months ended June 30, 2009			
	Reinsurance	Insurance	Eliminations (1)	Total
Gross premiums written	\$1,088,548	\$363,880	\$ 1,045	\$1,453,473
Net premiums written	\$ 809,768	\$268,438		\$1,078,206
Net premiums earned	\$ 453,883	\$227,682		\$ 681,565
Net claims and claim expenses incurred	(24,218)	177,238		153,020
Acquisition expenses	40,157	56,942		97,099
Operational expenses	64,304	22,318		86,622
Underwriting income (loss)	\$ 373,640	\$ (28,816)		\$ 344,824
Net claims and claim expenses incurred - current accident year	\$ 96,881	\$155,094		\$ 251,975
Net claims and claim expenses incurred - prior accident years	(121,099)	22,144		(98,955)
Net claims and claim expenses incurred - total	\$ (24,218)	\$177,238		\$ 153,020
Net claims and claim expense ratio - current accident year	21.3%	68.1%		37.0%
Net claims and claim expense ratio - prior accident years	(26.6%)	9.7%		(14.5%)
Net claims and claim expense ratio - calendar year	(5.3%)	77.8%		22.5%
Underwriting expense ratio	23.0%	34.9%		26.9%
Combined ratio	17.7%	112.7%		49.4%

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



**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment – Unit Underwriting Results**

	Three months ended June 30, 2010			
	Catastrophe	Specialty	Lloyd's	Total
Gross premiums written	\$ 489,542	\$ 6,975	\$ 34,841	\$531,358
Net premiums written	\$ 312,491	\$ 6,509	\$ 32,330	\$351,330
Net premiums earned	\$ 173,910	\$ 24,313	\$ 16,630	\$214,853
Net claims and claim expenses incurred	(40,043)	9,711	7,752	(22,580)
Acquisition expenses	15,380	2,561	3,172	21,113
Operational expenses	24,045	5,824	4,953	34,822
Underwriting income	\$ 174,528	\$ 6,217	\$ 753	\$181,498
Net claims and claim expenses incurred - current accident year	\$ 20,826	\$ 30,168	\$ 7,814	\$ 58,808
Net claims and claim expenses incurred - prior accident years	(60,869)	(20,457)	(62)	(81,388)
Net claims and claim expenses incurred - total	\$ (40,043)	\$ 9,711	\$ 7,752	\$ (22,580)
Net claims and claim expense ratio - current accident year	12.0%	124.1%	47.0%	27.4%
Net claims and claim expense ratio - prior accident years	(35.0%)	(84.2%)	(0.4%)	(37.9%)
Net claims and claim expense ratio - calendar year	(23.0%)	39.9%	46.6%	(10.5%)
Underwriting expense ratio	22.6%	34.5%	48.9%	26.0%
Combined ratio	(0.4%)	74.4%	95.5%	15.5%

	Three months ended June 30, 2009		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 559,002	\$ (3,370)	\$555,632
Net premiums written	\$ 398,629	\$ (3,648)	\$394,981
Net premiums earned	\$ 182,095	\$ 45,817	\$227,912
Net claims and claim expenses incurred	(56,723)	15,934	(40,789)
Acquisition expenses	12,589	8,547	21,136
Operational expenses	26,834	8,355	35,189
Underwriting income	\$ 199,395	\$ 12,981	\$212,376
Net claims and claim expenses incurred - current accident year	\$ 20,210	\$ 35,365	\$ 55,575
Net claims and claim expenses incurred - prior accident years	(76,933)	(19,431)	(96,364)
Net claims and claim expenses incurred - total	\$ (56,723)	\$ 15,934	\$ (40,789)
Net claims and claim expense ratio - current accident year	11.1%	77.2%	24.4%
Net claims and claim expense ratio - prior accident years	(42.3%)	(42.4%)	(42.3%)
Net claims and claim expense ratio - calendar year	(31.2%)	34.8%	(17.9%)
Underwriting expense ratio	21.7%	36.9%	24.7%
Combined ratio	(9.5%)	71.7%	6.8%

**RenaissanceRe Holdings Ltd.**  
**Reinsurance Segment - Unit Underwriting Results**

	Six months ended June 30, 2010				
	Catastrophe	Specialty	Lloyd's	Eliminations (1)	Total
Gross premiums written	\$ 913,662	\$ 81,440	\$ 48,865	\$ (217)	\$1,043,750
Net premiums written	\$ 629,755	\$ 77,903	\$ 45,981		\$ 753,639
Net premiums earned	\$ 386,808	\$ 54,484	\$ 23,601		\$ 464,893
Net claims and claim expenses incurred	109,461	(40,846)	10,339		78,954
Acquisition expenses	34,054	6,546	4,331		44,931
Operational expenses	52,057	11,829	11,087		74,973
Underwriting income (loss)	\$ 191,236	\$ 76,955	\$ (2,156)		\$ 266,035
Net claims and claim expenses incurred - current accident year	\$ 201,922	\$ 53,137	\$ 10,500		\$ 265,559
Net claims and claim expenses incurred - prior accident years	(92,461)	(93,983)	(161)		(186,605)
Net claims and claim expenses incurred - total	\$ 109,461	\$ (40,846)	\$ 10,339		\$ 78,954
Net claims and claim expense ratio - current accident year	52.2%	97.5%	44.5%		57.1%
Net claims and claim expense ratio - prior accident years	(23.9%)	(172.5%)	(0.7%)		(40.1%)
Net claims and claim expense ratio - calendar year	28.3%	(75.0%)	43.8%		17.0%
Underwriting expense ratio	22.3%	33.8%	65.3%		25.8%
Combined ratio	50.6%	(41.2%)	109.1%		42.8%

	Six months ended June 30, 2009		
	Catastrophe	Specialty	Total
Gross premiums written	\$1,020,418	\$ 68,130	\$1,088,548
Net premiums written	\$ 746,072	\$ 63,696	\$ 809,768
Net premiums earned	\$ 367,220	\$ 86,663	\$ 453,883
Net claims and claim expenses incurred	(49,232)	25,014	(24,218)
Acquisition expenses	23,012	17,145	40,157
Operational expenses	49,435	14,869	64,304
Underwriting income	\$ 344,005	\$ 29,635	\$ 373,640
Net claims and claim expenses incurred - current accident year	\$ 40,017	\$ 56,864	\$ 96,881
Net claims and claim expenses incurred - prior accident years	(89,249)	(31,850)	(121,099)
Net claims and claim expenses incurred - total	\$ (49,232)	\$ 25,014	\$ (24,218)
Net claims and claim expense ratio - current accident year	10.9%	65.6%	21.3%
Net claims and claim expense ratio - prior accident years	(24.3%)	(36.7%)	(26.6%)
Net claims and claim expense ratio - calendar year	(13.4%)	28.9%	(5.3%)
Underwriting expense ratio	19.7%	36.9%	23.0%
Combined ratio	6.3%	65.8%	17.7%

(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				
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
<b>Reinsurance Segment</b>					
Renaissance catastrophe premiums	\$302,625	\$268,294	\$ (17,184)	\$ 78,232	\$356,269
Renaissance specialty premiums	7,389	72,449	21,037	25,249	(3,370)
Total Renaissance premiums	310,014	340,743	3,853	103,481	352,899
DaVinci catastrophe premiums	186,917	155,826	(14,093)	29,076	202,733
DaVinci specialty premiums	(414)	2,016	—	(70)	—
Total DaVinci premiums	186,503	157,842	(14,093)	29,006	202,733
Lloyd's catastrophe premiums	7,324	5,669	—	—	—
Lloyd's specialty premiums	6,508	7,723	—	—	—
Lloyd's Insurance premiums	21,009	632	—	—	—
Total Lloyd's unit premiums	34,841	14,024	—	—	—
Catastrophe unit premiums ceded to the Lloyd's unit	—	(217)	—	—	—
Total Lloyd's unit premiums, net of inter-unit cessions	34,841	13,807	—	—	—
Total Reinsurance segment premiums	<u>\$531,358</u>	<u>\$512,392</u>	<u>\$ (10,240)</u>	<u>\$ 132,487</u>	<u>\$555,632</u>
<b>Managed Premiums (1)</b>					
Total catastrophe unit premiums	\$489,542	\$424,120	\$ (31,277)	\$ 107,308	\$559,002
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	18,793	26,186	2,432	(434)	26,184
Catastrophe premiums written in the Lloyd's unit	7,324	5,669	—	—	—
Catastrophe premiums assumed from the Insurance segment	(67)	(175)	(272)	(13,423)	809
Total managed catastrophe premiums (1)	<u>\$515,592</u>	<u>\$455,800</u>	<u>\$ (29,117)</u>	<u>\$ 93,451</u>	<u>\$585,995</u>
Total specialty unit premiums	\$ 6,975	\$ 74,465	\$ 21,037	\$ 25,179	\$ (3,370)
Specialty premiums written in the Lloyd's unit	6,508	7,723	—	—	—
Total managed specialty premiums (1)	<u>\$ 13,483</u>	<u>\$ 82,188</u>	<u>\$ 21,037</u>	<u>\$ 25,179</u>	<u>\$ (3,370)</u>
Total Lloyd's unit premiums	\$ 34,841	\$ 14,024	\$ —	\$ —	\$ —
Catastrophe unit premiums ceded to the Lloyd's unit	—	(217)	—	—	—
Insurance segment premiums ceded to the Lloyd's unit	(21,009)	(632)	—	—	—
Total managed Lloyd's unit premiums (1)	<u>\$ 13,832</u>	<u>\$ 13,175</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

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





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

	Six months ended	
	June 30, 2010	June 30, 2009
<b>Reinsurance Segment</b>		
Renaissance catastrophe premiums	\$ 570,919	\$ 645,899
Renaissance specialty premiums	79,838	65,603
Total Renaissance premiums	650,757	711,502
DaVinci catastrophe premiums	342,743	374,519
DaVinci specialty premiums	1,602	2,527
Total DaVinci premiums	344,345	377,046
Lloyd's catastrophe premiums	12,993	—
Lloyd's specialty premiums	14,231	—
Lloyd's Insurance premiums	21,641	—
Total Lloyd's unit premiums	48,865	—
Catastrophe unit premiums ceded to the Lloyd's unit	(217)	—
Total Lloyd's unit premiums, net of inter-unit cessions	48,648	—
Total Reinsurance segment premiums	\$ 1,043,750	\$ 1,088,548
<b>Managed Premiums (1)</b>		
Total catastrophe unit premiums	\$ 913,662	\$ 1,020,418
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	44,979	49,976
Catastrophe premiums written in the Lloyd's unit	12,776	—
Catastrophe premiums assumed from the Insurance segment	(242)	1,045
Total managed catastrophe premiums (1)	\$ 971,175	\$ 1,071,439
Total specialty unit premiums	\$ 81,440	\$ 68,130
Specialty premiums written in the Lloyd's unit	14,231	—
Total managed specialty premiums (1)	\$ 95,671	\$ 68,130
Total Lloyd's unit premiums	\$ 48,865	\$ —
Catastrophe unit premiums ceded to the Lloyd's unit	(217)	—
Insurance segment premiums ceded to the Lloyd's unit	(21,641)	—
Total managed Lloyd's unit premiums (1)	\$ 27,007	\$ —

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

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



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

	Three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
<i>By Line of Business</i>					
Crop	\$273,833	\$ 7,136	\$ 25,882	\$ 21,296	\$234,994
Commercial multi-line	30,911	26,804	25,028	31,066	25,447
Commercial property	20,801	13,008	20,820	15,514	32,366
Personal lines property	5,679	4,932	11,828	15,473	5,924
Total Insurance premiums	<u>\$331,224</u>	<u>\$ 51,880</u>	<u>\$ 83,558</u>	<u>\$ 83,349</u>	<u>\$298,731</u>
	Six months ended				
	June 30, 2010	June 30, 2009			
<i>By Line of Business</i>					
Crop	\$280,969	\$243,146			
Commercial multi-line	57,715	50,089			
Commercial property	33,809	48,487			
Personal lines property	<u>10,611</u>	<u>22,158</u>			
Total Insurance premiums	<u>\$383,104</u>	<u>\$363,880</u>			



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

	Three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
<b>Revenues</b>					
Gross premiums written	\$186,503	\$157,842	\$ (14,093)	\$ 29,006	\$ 202,733
Net premiums written	\$164,556	\$145,035	\$ (15,721)	\$ 4,148	\$ 194,552
(Increase) decrease in unearned premiums	(84,515)	(50,822)	93,966	79,730	(109,562)
Net premiums earned	80,041	94,213	78,245	83,878	84,990
Net investment income	6,207	10,274	9,606	14,011	15,200
Net foreign exchange (losses) gains	(30)	(1,928)	263	713	(968)
Other loss	(152)	(276)	(4,263)	(6,157)	(2,674)
Net realized and unrealized gains (losses) on fixed maturity investments	16,441	5,757	13,448	2,631	(255)
Total other-than-temporary impairments	(648)	—	(1,402)	—	—
Portion recognized in other comprehensive income, before taxes	—	—	—	—	—
Net other-than-temporary impairments	(648)	—	(1,402)	—	—
<b>Total revenues</b>	<b>101,859</b>	<b>108,040</b>	<b>95,897</b>	<b>95,076</b>	<b>96,293</b>
<b>Expenses</b>					
Net claims and claim expenses incurred	(8,155)	62,471	(16,230)	(729)	(21,362)
Acquisition expenses	15,394	19,671	21,525	22,159	25,887
Operational and corporate expenses	5,870	7,491	11,383	12,051	10,540
Interest expense	474	469	489	631	927
<b>Total expenses</b>	<b>13,583</b>	<b>90,102</b>	<b>17,167</b>	<b>34,112</b>	<b>15,992</b>
<b>Net income</b>	<b>88,276</b>	<b>17,938</b>	<b>78,730</b>	<b>60,964</b>	<b>80,301</b>
Net income attributable to redeemable noncontrolling interest	(178)	(37)	(158)	(123)	(163)
<b>Net income available to DaVinciRe common shareholders</b>	<b>\$ 88,098</b>	<b>\$ 17,901</b>	<b>\$ 78,572</b>	<b>\$ 60,841</b>	<b>\$ 80,138</b>
Net claims and claim expenses incurred - current accident year	\$ 8,553	\$ 78,027	\$ 2,379	\$ 14,560	\$ 7,334
Net claims and claim expenses incurred - prior accident years	(16,708)	(15,556)	(18,609)	(15,289)	(28,696)
Net claims and claim expenses incurred - total	\$ (8,155)	\$ 62,471	\$ (16,230)	\$ (729)	\$ (21,362)
Net claims and claim expense ratio - current accident year	10.7%	82.8%	3.0%	17.4%	8.6%
Net claims and claim expense ratio - prior accident years	(20.9%)	(16.5%)	(23.7%)	(18.3%)	(33.7%)
Net claims and claim expense ratio - calendar year	(10.2%)	66.3%	(20.7%)	(0.9%)	(25.1%)
Underwriting expense ratio	26.6%	28.8%	42.0%	40.8%	42.8%
Combined ratio	16.4%	95.1%	21.3%	39.9%	17.7%

**Da VinciRe Holdings Ltd. and Subsidiary**  
**Consolidated Statements of Operations**

	Six months ended	
	June 30, 2010	June 30, 2009
<b>Revenues</b>		
Gross premiums written	\$ 344,345	\$ 377,046
Net premiums written	\$ 309,591	\$ 343,677
Increase in unearned premiums	(135,337)	(179,041)
Net premiums earned	174,254	164,636
Net investment income	16,481	24,062
Net foreign exchange losses	(1,958)	(4,300)
Other loss	(428)	(2,584)
Net realized and unrealized gains on fixed maturity investments	22,198	1,089
Total other-than-temporary impairments	(648)	(108)
Portion recognized in other comprehensive income, before taxes	—	—
Net other-than-temporary impairments	(648)	(108)
<b>Total revenues</b>	<b>209,899</b>	<b>182,795</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	54,316	(19,570)
Acquisition expenses	35,065	41,647
Operational and corporate expenses	13,361	20,967
Interest expense	943	2,072
<b>Total expenses</b>	<b>103,685</b>	<b>45,116</b>
<b>Net income</b>	<b>106,214</b>	<b>137,679</b>
Net income attributable to redeemable noncontrolling interest	(215)	(280)
<b>Net income available to DaVinciRe common shareholders</b>	<b>\$ 105,999</b>	<b>\$ 137,399</b>
Net claims and claim expenses incurred - current accident year	\$ 86,580	\$ 15,009
Net claims and claim expenses incurred - prior accident years	(32,264)	(34,579)
Net claims and claim expenses incurred - total	\$ 54,316	\$ (19,570)
Net claims and claim expense ratio - current accident year	49.7%	9.1%
Net claims and claim expense ratio - prior accident years	(18.5%)	(21.0%)
Net claims and claim expense ratio - calendar year	31.2%	(11.9%)
Underwriting expense ratio	27.8%	38.0%
Combined ratio	59.0%	26.1%



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

	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
<b>Assets</b>					
Fixed maturity investments available for sale, at fair value	\$ 725,730	\$ 1,485,161	\$ 3,559,197	\$ 4,505,446	\$ 4,230,443
Fixed maturity investments trading, at fair value	3,847,759	3,049,335	736,595	—	—
Total fixed maturity investments, at fair value	4,573,489	4,534,496	4,295,792	4,505,446	4,230,443
Short term investments, at fair value	792,308	864,328	1,002,306	880,406	1,074,469
Other investments, at fair value	782,345	866,865	858,026	812,056	779,416
Investments in other ventures, under equity method	86,448	84,942	97,287	94,859	91,677
Total investments	6,234,590	6,350,631	6,253,411	6,292,767	6,176,005
Cash and cash equivalents	285,054	358,773	260,716	347,993	209,933
Premiums receivable	1,021,496	511,832	589,827	826,562	1,071,666
Ceded reinsurance balances	276,296	121,836	91,852	207,257	250,225
Losses recoverable	179,841	156,820	194,241	253,312	266,993
Accrued investment income	34,649	32,784	31,928	34,076	29,209
Deferred acquisition costs	100,725	74,489	61,870	95,614	114,836
Receivable for investments sold	153,923	53,863	7,431	188,497	332,763
Other secured assets	17,418	27,651	27,730	27,464	76,509
Other assets	174,924	171,577	205,347	201,982	206,455
Goodwill and other intangibles	74,143	75,416	76,688	69,175	70,843
<b>Total assets</b>	<b>\$ 8,553,059</b>	<b>\$ 7,935,672</b>	<b>\$ 7,801,041</b>	<b>\$ 8,544,699</b>	<b>\$ 8,805,437</b>
<b>Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$ 1,682,083	\$ 1,695,397	\$ 1,702,006	\$ 1,837,879	\$ 1,938,295
Reserve for unearned premiums	994,990	614,490	446,649	805,199	1,069,082
Debt	549,109	549,086	300,000	450,000	450,000
Reinsurance balances payable	406,891	241,544	381,548	457,947	499,437
Payable for investments purchased	202,562	136,838	59,236	247,502	468,329
Other secured liabilities	17,500	27,500	27,500	27,500	77,420
Other liabilities	217,141	221,001	256,669	251,504	198,710
<b>Total liabilities</b>	<b>4,070,276</b>	<b>3,485,856</b>	<b>3,173,608</b>	<b>4,077,531</b>	<b>4,701,273</b>
Redeemable noncontrolling interest - DaVinciRe	707,541	658,525	786,647	746,698	700,562
<b>Shareholders' Equity</b>					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	54,872	58,320	61,745	62,390	62,345
Additional paid-in capital	—	—	—	25,494	18,600
Accumulated other comprehensive income	22,153	30,771	41,438	78,338	12,065
Retained earnings	3,048,217	3,052,200	3,087,603	2,904,248	2,660,592
<b>Total shareholders' equity</b>	<b>3,775,242</b>	<b>3,791,291</b>	<b>3,840,786</b>	<b>3,720,470</b>	<b>3,403,602</b>
<b>Total liabilities, redeemable noncontrolling interest and shareholders' equity</b>	<b>\$ 8,553,059</b>	<b>\$ 7,935,672</b>	<b>\$ 7,801,041</b>	<b>\$ 8,544,699</b>	<b>\$ 8,805,437</b>
<b>Book value per common share</b>	<b>\$ 56.96</b>	<b>\$ 53.86</b>	<b>\$ 51.68</b>	<b>\$ 49.21</b>	<b>\$ 44.17</b>
<b>Common shares outstanding</b>	<b>54,872</b>	<b>58,320</b>	<b>61,745</b>	<b>62,390</b>	<b>62,345</b>



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

	June 30, 2010		March 31, 2010		December 31, 2009		September 30, 2009		June 30, 2009	
TYPE OF INVESTMENT										
U.S. treasuries	\$1,459,252	23.4%	\$1,382,328	21.8%	\$ 918,157	14.7%	\$ 713,715	11.3%	\$ 300,521	4.9%
Agencies	171,505	2.8%	126,660	2.0%	165,577	2.6%	256,570	4.1%	679,999	11.0%
Non-U.S. government (Sovereign debt)	125,466	2.0%	207,517	3.3%	198,059	3.2%	122,757	2.0%	98,382	1.6%
FDIC guaranteed corporate	511,033	8.2%	642,969	10.1%	855,988	13.7%	903,137	14.4%	812,509	13.2%
Non-U.S. government-backed corporate	410,903	6.6%	370,099	5.8%	248,746	4.0%	227,718	3.6%	143,284	2.3%
Corporate	1,427,483	22.9%	1,312,556	20.7%	1,135,504	18.2%	860,057	13.7%	741,295	12.0%
Agency mortgage-backed	188,441	3.0%	232,883	3.7%	393,397	6.3%	1,039,945	16.5%	1,069,621	17.3%
Non-agency mortgage-backed	36,660	0.6%	30,984	0.5%	36,383	0.6%	46,179	0.7%	49,590	0.8%
Commercial mortgage-backed	193,159	3.1%	178,523	2.8%	251,472	4.0%	232,053	3.7%	204,275	3.3%
Asset-backed	49,587	0.8%	49,977	0.8%	92,509	1.5%	103,315	1.6%	130,967	2.1%
Total fixed maturity investments, at fair value	4,573,489	73.4%	4,534,496	71.5%	4,295,792	68.8%	4,505,446	71.6%	4,230,443	68.5%
Short term investments, at fair value	792,308	12.7%	864,328	13.6%	1,002,306	16.0%	880,406	14.0%	1,074,469	17.4%
Other investments, at fair value	782,345	12.5%	866,865	13.6%	858,026	13.7%	812,056	12.9%	779,416	12.6%
Total managed investment portfolio	6,148,142	98.6%	6,265,689	98.7%	6,156,124	98.5%	6,197,908	98.5%	6,084,328	98.5%
Investments in other ventures, under equity method	86,448	1.4%	84,942	1.3%	97,287	1.5%	94,859	1.5%	91,677	1.5%
Total investments	\$6,234,590	100.0%	\$6,350,631	100.0%	\$6,253,411	100.0%	\$6,292,767	100.0%	\$6,176,005	100.0%
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS										
AAA	\$3,060,539	66.9%	\$3,109,595	68.6%	\$3,107,713	72.3%	\$3,636,884	80.7%	\$3,498,768	82.7%
AA	561,800	12.3%	622,286	13.7%	493,965	11.5%	368,744	8.2%	344,888	8.2%
A	597,658	13.1%	482,405	10.6%	424,563	9.9%	266,502	5.9%	227,803	5.4%
BBB	269,247	5.9%	231,062	5.1%	184,374	4.3%	149,509	3.3%	86,188	2.0%
Non-investment grade	84,245	1.8%	89,148	2.0%	85,177	2.0%	83,807	1.9%	72,796	1.7%
Total fixed maturity investments, at fair value	\$4,573,489	100.0%	\$4,534,496	100.0%	\$4,295,792	100.0%	\$4,505,446	100.0%	\$4,230,443	100.0%
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS										
Due in less than one year	\$ 23,050	0.5%	\$ 79,612	1.8%	\$ 83,280	1.9%	\$ 125,570	2.8%	\$ 136,859	3.2%
Due after one through five years	3,133,274	68.5%	3,078,692	67.9%	2,867,397	66.7%	2,550,285	56.6%	2,292,095	54.2%
Due after five through ten years	812,639	17.8%	786,091	17.3%	498,382	11.6%	297,289	6.6%	271,697	6.4%
Due after 10 years	136,679	3.0%	97,734	2.2%	72,972	1.7%	110,810	2.5%	75,339	1.8%
Mortgage-backed securities	418,260	9.1%	442,390	9.7%	681,252	15.9%	1,318,177	29.2%	1,323,486	31.3%
Asset-backed securities	49,587	1.1%	49,977	1.1%	92,509	2.2%	103,315	2.3%	130,967	3.1%
Total fixed maturity investments, at fair value	\$4,573,489	100.0%	\$4,534,496	100.0%	\$4,295,792	100.0%	\$4,505,446	100.0%	\$4,230,443	100.0%
	June 30, 2010		Mar. 31, 2010		Dec. 31, 2009		Sept. 30, 2009		June 30, 2009	
Average yield to maturity of fixed maturity and short term investments	2.0%		2.1%		2.3%		2.4%		3.0%	
Average duration of fixed maturity and short term investments	2.8		2.7		2.6		2.5		2.5	
Average credit quality of fixed maturity and short term investments	AA		AA		AA		AA		AA	



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

	<u>June 30, 2010</u>	<u>March 31, 2010</u>	<u>December 31, 2009</u>	<u>September 30, 2009</u>	<u>June 30, 2009</u>
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	\$298,306	\$292,412	\$ 286,108	\$ 279,030	\$263,263
Catastrophe bonds	183,793	156,973	160,051	124,192	100,502
Senior secured bank loan funds	167,132	253,652	245,701	240,514	259,234
Non-U.S. fixed income funds	66,190	75,533	75,891	81,083	68,192
Hedge funds	43,639	56,475	54,163	52,955	66,625
Miscellaneous other investments	23,285	31,820	36,112	34,282	21,600
Total other investments, at fair value	<u>\$782,345</u>	<u>\$866,865</u>	<u>\$ 858,026</u>	<u>\$ 812,056</u>	<u>\$779,416</u>
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	38.1%	33.7%	33.4%	34.4%	33.8%
Catastrophe bonds	23.5%	18.1%	18.7%	15.3%	12.9%
Senior secured bank loan funds	21.4%	29.3%	28.6%	29.6%	33.3%
Non-U.S. fixed income funds	8.5%	8.7%	8.8%	10.0%	8.7%
Hedge funds	5.5%	6.5%	6.3%	6.5%	8.5%
Miscellaneous other investments	3.0%	3.7%	4.2%	4.2%	2.8%
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				Six months ended	
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009	June 30, 2009
Fixed maturity investments	\$27,742	\$ 28,643	\$ 37,289	\$ 44,127	\$ 40,007	\$ 56,385
Short term investments	2,458	2,284	1,827	2,285	2,741	4,742
Other investments						
Hedge funds and private equity investments	8,188	17,536	10,183	15,510	12,327	25,724
Other	(8,184)	21,218	14,058	47,748	61,740	13,034
Cash and cash equivalents	65	66	223	102	157	131
	30,269	69,747	63,580	109,772	116,972	100,016
Investment expenses	(2,662)	(2,566)	(2,833)	(2,957)	(2,679)	(5,228)
<b>Net investment income</b>	<b>27,607</b>	<b>67,181</b>	<b>60,747</b>	<b>106,815</b>	<b>114,293</b>	<b>94,788</b>
Gross realized gains	29,058	48,887	52,363	26,734	33,213	77,945
Gross realized losses	(5,962)	(5,170)	(5,622)	(9,940)	(14,324)	(11,132)
<b>Net realized gains on fixed maturity investments</b>	<b>23,096</b>	<b>43,717</b>	<b>46,741</b>	<b>16,794</b>	<b>18,889</b>	<b>66,813</b>
<b>Net unrealized gains (losses) on fixed maturity investments, trading</b>	<b>48,010</b>	<b>4,881</b>	<b>(11,388)</b>	<b>—</b>	<b>—</b>	<b>52,891</b>
<b>Net realized and unrealized gains on fixed maturity investments</b>	<b>71,106</b>	<b>48,598</b>	<b>35,353</b>	<b>16,794</b>	<b>18,889</b>	<b>119,704</b>
Total other-than-temporary impairments	(798)	(33)	(1,280)	(1,408)	(5,289)	(831)
Portion recognized in other comprehensive income, before taxes	2	—	—	1,062	3,456	2
<b>Net other-than-temporary impairments</b>	<b>(796)</b>	<b>(33)</b>	<b>(1,280)</b>	<b>(346)</b>	<b>(1,833)</b>	<b>(829)</b>
Net unrealized (losses) gains on fixed maturity investments available for sale	(9,414)	(8,641)	(46,004)	74,697	(57,166)	(18,055)
FAS 115-2 cumulative effect adjustment (1)	—	—	—	—	76,615	—
<b>Net change in unrealized holding gains on fixed maturity investments available for sale</b>	<b>(9,414)</b>	<b>(8,641)</b>	<b>(46,004)</b>	<b>74,697</b>	<b>19,449</b>	<b>(18,055)</b>
<b>Total investment result</b>	<b>\$88,503</b>	<b>\$107,105</b>	<b>\$ 48,816</b>	<b>\$ 197,960</b>	<b>\$150,798</b>	<b>\$195,608</b>

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





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

	Amortized Cost	Fair Value	% of Total Managed Investment Portfolio	Yield to Maturity	Credit Rating (1)					
					AAA	AA	A	BBB	Non- Investment Grade	Not Rated
<b>At June 30, 2010</b>										
<b>Short term investments</b>	\$ 792,308	\$ 792,308	12.9%	0.3%	\$ 755,347	\$ 14,693	\$ 5,436	\$ 16,832	\$ —	\$ —
		100.0%			95.3%	1.9%	0.7%	2.1%	—	—
<b>Fixed maturity investments</b>										
<b>U.S. treasuries</b>	1,438,784	1,459,252	23.7%	1.3%	1,459,252	—	—	—	—	—
<b>Agencies</b>										
Fannie Mae & Freddie Mac	146,746	148,116	2.4%	0.9%	148,116	—	—	—	—	—
Other agencies	23,091	23,389	0.4%	0.7%	23,389	—	—	—	—	—
<b>Total agencies</b>	169,837	171,505	2.8%	0.9%	171,505	—	—	—	—	—
<b>Non-U.S. government (Sovereign debt)</b>	123,342	125,466	2.0%	3.6%	64,602	4,975	15,076	26,514	12,185	2,114
<b>FDIC guaranteed corporate</b>	505,808	511,033	8.3%	0.7%	511,033	—	—	—	—	—
<b>Non-U.S. government-backed corporate</b>	406,622	410,903	6.7%	1.8%	352,397	53,971	4,535	—	—	—
<b>Corporate</b>	1,422,453	1,427,483	23.3%	3.7%	88,082	500,285	547,436	223,848	62,668	5,164
<b>Mortgage-backed securities</b>										
Residential mortgage-backed										
Agency securities	183,801	188,441	3.1%	2.6%	188,441	—	—	—	—	—
Non-agency securities	20,644	21,797	0.4%	4.9%	16,816	—	—	4,981	—	—
Non-agency securities - Alt A	13,012	14,863	0.2%	7.5%	12,749	—	—	—	2,114	—
Non-agency securities - Sub-prime	—	—	—	—	—	—	—	—	—	—
Total residential mortgage-backed	217,457	225,101	3.7%	3.2%	218,006	—	—	4,981	2,114	—
Commercial mortgage-backed	187,755	193,159	3.1%	3.5%	146,075	2,569	30,611	13,904	—	—
<b>Total mortgage-backed</b>	405,212	418,260	6.8%	3.3%	364,081	2,569	30,611	18,885	2,114	—
<b>Asset-backed</b>										
Student loans	32,356	33,251	0.5%	1.4%	33,251	—	—	—	—	—
Auto	7,206	7,257	0.1%	1.0%	7,257	—	—	—	—	—
Credit cards	3,757	3,811	0.1%	0.9%	3,811	—	—	—	—	—
Other	5,000	5,268	0.1%	0.5%	5,268	—	—	—	—	—
<b>Total asset-backed</b>	48,319	49,587	0.8%	1.2%	49,587	—	—	—	—	—
<b>Total securitized assets</b>	453,531	467,847	7.6%	3.1%	413,668	2,569	30,611	18,885	2,114	—
<b>Total fixed maturity investments</b>	4,520,377	4,573,489	74.4%	2.3%	3,060,539	561,800	597,658	269,247	76,967	7,278
		100.0%			66.9%	12.2%	13.1%	5.9%	1.7%	0.2%
<b>Other investments</b>										
Private equity partnerships		298,306	4.8%		—	—	—	—	—	298,306
Catastrophe bonds		183,793	3.0%		—	25,941	—	—	157,852	—
Senior secured bank loan funds		167,132	2.7%		—	—	—	—	167,132	—
Non-U.S. fixed income funds		66,190	1.1%		—	—	—	38,274	27,916	—
Hedge funds		43,639	0.7%		—	—	—	—	—	43,639
Miscellaneous other investments		23,285	0.4%		—	—	—	19,980	3,305	—
<b>Total other investments</b>		782,345	12.7%		—	25,941	—	58,254	356,205	341,945
<b>Total managed investment portfolio</b>	\$6,148,142	\$6,148,142	100.0%		\$3,815,886	\$602,434	\$603,094	\$344,333	\$ 433,172	\$349,223
					62.1%	9.8%	9.8%	5.6%	7.0%	5.7%

- (1) The credit ratings included in this table are those assigned by Standard & Poor's Corporation ("S&P"). When ratings provided by S&P were not available, ratings from other nationally recognized rating agencies were used. The Company has grouped short term investments with an A-1+ and A-1 short-term issue credit rating as AAA, short term investments with A-2 short-term issue credit rating as AA and short term investments with an A-3 short-term issue credit rating as A.



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

	At June 30, 2010		At December 31, 2009		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
<b>Short term investments</b>	<b>\$ 792,308</b>	<b>12.9%</b>	<b>\$1,002,306</b>	<b>16.3%</b>	<b>\$(209,998)</b>	<b>(3.4%)</b>
<b>Fixed maturity investments</b>						
U.S. treasuries	1,459,252	23.7%	918,157	15.0%	541,095	8.7%
<b>Agencies</b>						
Fannie Mae & Freddie Mac	148,116	2.4%	83,632	1.4%	64,484	1.0%
Other agencies	23,389	0.4%	81,945	1.3%	(58,556)	(0.9%)
<b>Total agencies</b>	<b>171,505</b>	<b>2.8%</b>	<b>165,577</b>	<b>2.7%</b>	<b>5,928</b>	<b>0.1%</b>
<b>Non-U.S. government (Sovereign debt)</b>	<b>125,466</b>	<b>2.0%</b>	<b>198,059</b>	<b>3.2%</b>	<b>(72,593)</b>	<b>(1.2%)</b>
<b>FDIC guaranteed corporate</b>	<b>511,033</b>	<b>8.3%</b>	<b>855,988</b>	<b>13.9%</b>	<b>(344,955)</b>	<b>(5.6%)</b>
<b>Non-U.S. government-backed corporate</b>	<b>410,903</b>	<b>6.7%</b>	<b>248,746</b>	<b>4.0%</b>	<b>162,157</b>	<b>2.7%</b>
<b>Corporate</b>	<b>1,427,483</b>	<b>23.3%</b>	<b>1,135,504</b>	<b>18.4%</b>	<b>291,979</b>	<b>4.9%</b>
<b>Mortgage-backed</b>						
Residential mortgage-backed						
Agency securities	188,441	3.1%	393,397	6.4%	(204,956)	(3.3%)
Non-agency securities	21,797	0.4%	21,822	0.4%	(25)	0.0%
Non-agency securities - Alt A	14,863	0.2%	14,561	0.2%	302	0.0%
Non-agency securities - Sub-prime	—	0.0%	—	0.0%	—	0.0%
Total residential mortgage-backed	225,101	3.7%	429,780	7.0%	(204,679)	(3.3%)
Commercial mortgage-backed	193,159	3.1%	251,472	4.1%	(58,313)	(1.0%)
<b>Total mortgage-backed</b>	<b>418,260</b>	<b>6.8%</b>	<b>681,252</b>	<b>11.1%</b>	<b>(262,992)</b>	<b>(4.3%)</b>
<b>Asset-backed</b>						
Student loans	33,251	0.5%	54,973	0.9%	(21,722)	(0.4%)
Auto	7,257	0.1%	19,604	0.3%	(12,347)	(0.2%)
Credit cards	3,811	0.1%	7,093	0.1%	(3,282)	0.0%
Other	5,268	0.1%	10,839	0.2%	(5,571)	(0.1%)
<b>Total asset-backed</b>	<b>49,587</b>	<b>0.8%</b>	<b>92,509</b>	<b>1.5%</b>	<b>(42,922)</b>	<b>(0.7%)</b>
<b>Total securitized assets</b>	<b>467,847</b>	<b>7.6%</b>	<b>773,761</b>	<b>12.6%</b>	<b>(305,914)</b>	<b>(5.0%)</b>
<b>Total fixed maturity investments</b>	<b>4,573,489</b>	<b>74.4%</b>	<b>4,295,792</b>	<b>69.8%</b>	<b>277,697</b>	<b>4.6%</b>
<b>Other investments</b>						
Private equity partnerships	298,306	4.8%	286,108	4.6%	12,198	0.2%
Catastrophe bonds	183,793	3.0%	160,051	2.6%	23,742	0.4%
Senior secured bank loan funds	167,132	2.7%	245,701	4.0%	(78,569)	(1.3%)
Non-U.S. fixed income funds	66,190	1.1%	75,891	1.2%	(9,701)	(0.1%)
Hedge funds	43,639	0.7%	54,163	0.9%	(10,524)	(0.2%)
Miscellaneous other investments	23,285	0.4%	36,112	0.6%	(12,827)	(0.2%)
<b>Total other investments</b>	<b>782,345</b>	<b>12.7%</b>	<b>858,026</b>	<b>13.9%</b>	<b>(75,681)</b>	<b>(1.2%)</b>
<b>Total managed investment portfolio</b>	<b>\$6,148,142</b>	<b>100.0%</b>	<b>\$6,156,124</b>	<b>100.0%</b>	<b>\$ (7,982)</b>	

**RenaissanceRe Holdings Ltd.**  
**Fixed Maturity Investments - Securitized Assets**

At June 30, 2010	Fair Value	% of Total Managed Investment Portfolio	% of Total Managed Investment Portfolio						% of Total Securitized Assets	Weighted Average Life
			Vintage							
			2010	2009	2008	2007	2006	2005 & Prior		
Total managed investment portfolio	\$6,148,142	100.0%								
Mortgage-backed										
Residential mortgage-backed										
Agency securities	188,441	3.1%	0.6%	1.5%	0.3%	0.2%	0.0%	0.5%	40.3%	3.1
Non-agency securities	21,797	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	4.7%	2.9
Non-agency securities - Alt A	14,863	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	3.2%	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	36,660	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	7.9%	3.3
Total residential mortgage-backed	225,101	3.7%	0.6%	1.5%	0.3%	0.2%	0.0%	1.1%	48.2%	3.2
Commercial mortgage-backed	193,159	3.1%	0.0%	0.1%	0.2%	0.4%	0.4%	2.0%	41.3%	3.7
Total mortgage-backed	418,260	6.8%	0.6%	1.6%	0.5%	0.6%	0.4%	3.1%	89.5%	3.4
Asset-backed										
Student loans	33,251	0.5%	0.0%	0.0%	0.5%	0.0%	0.0%	0.0%	7.1%	4.5
Auto	7,257	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	1.5%	0.4
Credit cards	3,811	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.8%	0.3
Other	5,268	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.1%	1.1
Total asset-backed	49,587	0.8%	0.0%	0.0%	0.6%	0.0%	0.0%	0.2%	10.5%	3.2
Total securitized assets	\$ 467,847	7.6%	0.6%	1.6%	1.1%	0.6%	0.4%	3.3%	100.0%	3.4



**RenaissanceRe Holdings Ltd.**  
**Fixed Maturity Investments - Corporate Sector**

Sector	At June 30, 2010						
	Total	AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Financials	\$ 868,778	\$ 59,032	\$ 366,270	\$ 382,779	\$ 53,187	\$ 3,333	\$ 4,177
Industrial, utilities and energy	226,798	100	52,687	77,682	70,992	25,258	79
Consumer	206,269	24,246	81,328	23,212	57,266	20,169	48
Communications and technology	108,081	4,704	—	60,983	29,647	11,895	852
Basic materials	17,557	—	—	2,780	12,756	2,013	8
<b>Total corporate fixed maturity investments, at fair value (1)</b>	<b>\$ 1,427,483</b>	<b>\$ 88,082</b>	<b>\$ 500,285</b>	<b>\$ 547,436</b>	<b>\$ 223,848</b>	<b>\$ 62,668</b>	<b>\$ 5,164</b>

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

Issuer	At June 30, 2010		
	Total	Short term investments	Fixed maturity investments
General Electric Company	\$ 90,389	\$ 700	\$ 89,689
Wells Fargo & Company	79,325	749	78,576
JP Morgan Chase & Co.	72,935	600	72,335
Credit Suisse Group AG	57,299	1,806	55,493
Barclays PLC	53,579	—	53,579
Bank of America Corp.	45,633	501	45,132
Rabobank Nederland	39,580	500	39,080
Citigroup Inc.	36,567	500	36,067
Roche Holdings AG	28,989	—	28,989
Morgan Stanley	27,103	—	27,103
<b>Total (2)</b>	<b>\$531,399</b>	<b>\$ 5,356</b>	<b>\$ 526,043</b>

(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**

<b>June 30, 2010</b>	<b>Case Reserves</b>	<b>Additional Case Reserves</b>	<b>IBNR</b>	<b>Total</b>
Catastrophe	\$ 134,647	\$ 270,696	\$ 244,164	\$ 649,507
Specialty	110,188	80,107	358,056	548,351
Lloyd's	—	6,246	4,894	11,140
Total Reinsurance	244,835	357,049	607,114	1,208,998
Insurance	153,782	11,413	307,890	473,085
Total	<u>\$ 398,617</u>	<u>\$ 368,462</u>	<u>\$ 915,004</u>	<u>\$ 1,682,083</u>
<b>March 31, 2010</b>				
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>
<b>December 31, 2009</b>				
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>
<b>September 30, 2009</b>				
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>
<b>June 30, 2009</b>				
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>

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

	Three months ended June 30, 2010			Three months ended June 30, 2009		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$1,695,397	\$156,820	\$1,538,577	\$1,992,049	\$201,215	\$1,790,834
Incurring losses and loss expenses						
Current year	171,756	37,674	134,082	222,789	49,749	173,040
Prior years	(93,881)	(7,466)	(86,415)	(102,741)	3,476	(106,217)
Total incurred losses and loss expenses	<u>77,875</u>	<u>30,208</u>	<u>47,667</u>	<u>120,048</u>	<u>53,225</u>	<u>66,823</u>
Paid losses and loss expenses						
Current year	18,673	704	17,969	20,040	(1,576)	21,616
Prior years	72,516	6,483	66,033	153,762	(10,977)	164,739
Total paid losses and loss expenses	<u>91,189</u>	<u>7,187</u>	<u>84,002</u>	<u>173,802</u>	<u>(12,553)</u>	<u>186,355</u>
Reserve for losses and loss expenses, end of period	<u>\$1,682,083</u>	<u>\$179,841</u>	<u>\$1,502,242</u>	<u>\$1,938,295</u>	<u>\$266,993</u>	<u>\$1,671,302</u>

	Six months ended June 30, 2010			Six months ended June 30, 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	463,646	88,808	374,838	312,668	60,693	251,975
Prior years	(271,815)	(23,701)	(248,114)	(94,587)	4,368	(98,955)
Total incurred losses and loss expenses	<u>191,831</u>	<u>65,107</u>	<u>126,724</u>	<u>218,081</u>	<u>65,061</u>	<u>153,020</u>
Paid losses and loss expenses						
Current year	20,290	2,042	18,248	25,096	(199)	25,295
Prior years	191,464	77,465	113,999	415,302	97,801	317,501
Total paid losses and loss expenses	<u>211,754</u>	<u>79,507</u>	<u>132,247</u>	<u>440,398</u>	<u>97,602</u>	<u>342,796</u>
Reserve for losses and loss expenses, end of period	<u>\$1,682,083</u>	<u>\$179,841</u>	<u>\$1,502,242</u>	<u>\$1,938,295</u>	<u>\$266,993</u>	<u>\$1,671,302</u>

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

(common shares in thousands)	Three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
<b>Numerator:</b>					
Net income available to RenaissanceRe common shareholders	\$210,241	\$165,047	\$ 211,767	\$ 258,628	\$271,179
Amount allocated to participating common shareholders (1)	(5,322)	(4,196)	(5,171)	(6,067)	(6,007)
	<u>\$204,919</u>	<u>\$160,851</u>	<u>\$ 206,596</u>	<u>\$ 252,561</u>	<u>\$265,172</u>
<b>Denominator:</b>					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	55,538	58,407	60,604	60,898	60,963
Per common share equivalents of employee stock options and restricted shares	<u>506</u>	<u>480</u>	<u>557</u>	<u>469</u>	<u>359</u>
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>56,044</u>	<u>58,887</u>	<u>61,161</u>	<u>61,367</u>	<u>61,322</u>
Basic income per RenaissanceRe common share	\$ 3.69	\$ 2.75	\$ 3.41	\$ 4.15	\$ 4.35
Diluted income per RenaissanceRe common share	\$ 3.66	\$ 2.73	\$ 3.38	\$ 4.12	\$ 4.32

(common shares in thousands)	Six months ended	
	June 30, 2010	June 30, 2009
<b>Numerator:</b>		
Net income available to RenaissanceRe common shareholders	\$375,288	\$368,463
Amount allocated to participating common shareholders (1)	(9,486)	(7,424)
	<u>\$365,802</u>	<u>\$361,039</u>
<b>Denominator:</b>		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	56,972	60,799
Per common share equivalents of employee stock options and restricted shares	<u>493</u>	<u>356</u>
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>57,465</u>	<u>61,155</u>
Basic income per RenaissanceRe common share	\$ 6.42	\$ 5.94
Diluted income per RenaissanceRe common share	\$ 6.37	\$ 5.90

- (1) Represents earnings attributable to holders of unvested restricted shares issued under the Company's 2001 Stock Incentive Plan, Non-Employee Director Stock Incentive Plan and for the three and six months ended June 30, 2010, the 2010 Performance-Based Equity Incentive Plan.

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

	Three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Top Layer Re	\$2,609	\$ 3,380	\$ 2,912	\$ 3,385	\$4,176
Tower Hill Companies	229	(1,071)	(3,226)	1,098	536
Other	322	(153)	(209)	(152)	720
<i>Total equity in earnings (losses) of other ventures</i>	<u>\$3,160</u>	<u>\$ 2,156</u>	<u>\$ (523)</u>	<u>\$ 4,331</u>	<u>\$5,432</u>

	Six months ended	
	June 30, 2010	June 30, 2009
Top Layer Re	\$5,989	\$ 6,322
Tower Hill Companies	(842)	45
Other	169	801
<i>Total equity in earnings of other ventures</i>	<u>\$5,316</u>	<u>\$ 7,168</u>





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

	Three months ended				
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 128	\$ (1,440)	\$ (9,841)	\$ (13,147)	\$ (7,928)
Weather-related and loss mitigation	(18)	188	(2,717)	(2,110)	(2,963)
Weather and energy risk management operations	(492)	(1,825)	12,268	13,674	6,428
Mark-to-market on Platinum warrant	(1,668)	(3,697)	5,419	12,839	424
Other items	(1,044)	1,043	1,919	2,168	383
<b>Total other (loss) income</b>	<b><u>\$ (3,094)</u></b>	<b><u>\$ (5,731)</u></b>	<b><u>\$ 7,048</u></b>	<b><u>\$ 13,424</u></b>	<b><u>\$ (3,656)</u></b>

	Six months ended	
	June 30, 2010	June 30, 2009
Weather-related and loss mitigation	\$ 170	\$ (6,242)
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	(1,312)	(10,606)
Weather and energy risk operations	(2,317)	11,242
Mark-to-market on Platinum warrant	(5,365)	(13,300)
Other items	(1)	455
<b>Total other loss</b>	<b><u>\$ (8,825)</u></b>	<b><u>\$ (18,451)</u></b>



**RenaissanceRe Holdings Ltd.  
Ratings**

<u>June 30, 2010</u>	<u>A.M. Best</u>	<u>S&amp;P (5)</u>	<u>Moody's</u>	<u>Fitch</u>
<b>REINSURANCE SEGMENT (1)</b>				
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+
<b>INSURANCE SEGMENT (1)</b>				
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 its financial strength rating.
- (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 and Insurance segments reflect, in addition to the insurer's financial strength rating, the insurer's issuer 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				
	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	June 30, 2009
Net income available to RenaissanceRe common shareholders	\$210,241	\$165,047	\$ 211,767	\$ 258,628	\$271,179
Adjustment for net realized and unrealized gains on fixed maturity investments	(71,106)	(48,598)	(35,353)	(16,794)	(18,889)
Adjustment for net other-than-temporary impairments	796	33	1,280	346	1,833
Operating income available to RenaissanceRe common shareholders	<u>\$139,931</u>	<u>\$116,482</u>	<u>\$ 177,694</u>	<u>\$ 242,180</u>	<u>\$254,123</u>
Net income available to RenaissanceRe common shareholders per common share—diluted	\$ 3.66	\$ 2.73	\$ 3.38	\$ 4.12	\$ 4.32
Adjustment for net realized and unrealized gains on fixed maturity investments	(1.26)	(0.82)	(0.58)	(0.27)	(0.31)
Adjustment for net other-than-temporary impairments	—	—	0.02	—	0.04
Operating income available to RenaissanceRe common shareholders per common share—diluted	<u>\$ 2.40</u>	<u>\$ 1.91</u>	<u>\$ 2.82</u>	<u>\$ 3.85</u>	<u>\$ 4.05</u>
Return on average common equity—annualized	26.8%	20.9%	27.1%	35.5%	41.5%
Adjustment for net realized and unrealized gains on fixed maturity investments	(8.9%)	(6.1%)	(4.6%)	(2.2%)	(2.9%)
Adjustment for net other-than-temporary impairments	—	—	0.2%	—	0.3%
Operating return on average common equity—annualized	<u>17.9%</u>	<u>14.8%</u>	<u>22.7%</u>	<u>33.3%</u>	<u>38.9%</u>

	Six months ended	
	June 30, 2010	June 30, 2009
Net income available to RenaissanceRe common shareholders	\$ 375,288	\$368,463
Adjustment for net realized and unrealized gains on fixed maturity investments	(119,104)	(41,015)
Adjustment for net other-than-temporary impairments	829	20,855
Operating income available to RenaissanceRe common shareholders	<u>\$ 256,413</u>	<u>\$348,303</u>
Net income available to RenaissanceRe common shareholders per common share—diluted	\$ 6.37	\$ 5.90
Adjustment for net realized and unrealized gains on fixed maturity investments	(2.07)	(0.67)
Adjustment for net other-than-temporary impairments	—	0.34
Operating income available to RenaissanceRe common shareholders per common share—diluted	<u>\$ 4.30</u>	<u>\$ 5.57</u>
Return on average common equity—annualized	23.8%	29.1%
Adjustment for net realized and unrealized gains on fixed maturity investments	(7.5%)	(3.2%)
Adjustment for net other-than-temporary impairments	—	1.6%
Operating return on average common equity—annualized	<u>16.3%</u>	<u>27.5%</u>

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

The Company has also included in this Financial Supplement “managed catastrophe premiums”, “managed specialty premiums” and “managed Lloyd’s unit 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. “Managed Lloyd’s unit premiums” is defined as gross premiums written by the Company Lloyd’s unit, excluding premiums assumed from the Company’s catastrophe unit and premiums assumed from the Company’s Insurance segment. “Managed Lloyd’s unit premiums” differ from total Lloyd’s unit premiums, which the Company believes is the most directly comparable GAAP measure, due to the exclusion of premiums written on behalf of the Company’s catastrophe unit, and the exclusion of premiums assumed from the Company’s Insurance segment. The Company’s management believes “managed catastrophe premiums”, “managed specialty premiums” and “managed Lloyd’s unit 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:

	June 30, 2010	March 31, 2010	At December 31, 2009	September 30, 2009	June 30, 2009
Book value per common share	\$56.96	\$ 53.86	\$ 51.68	\$ 49.21	\$44.17
Adjustment for goodwill and other intangibles (1)	(2.10)	(2.02)	(1.95)	(1.83)	(1.89)
Tangible book value per common share	54.86	51.84	49.73	47.38	42.28
Adjustment for accumulated dividends	9.38	9.13	8.88	8.64	8.40
Tangible book value per common share plus accumulated dividends	<u>\$64.24</u>	<u>\$ 60.97</u>	<u>\$ 58.61</u>	<u>\$ 56.02</u>	<u>\$50.68</u>
Change in book value per common share	5.8%	4.2%	5.0%	11.4%	11.4%
Change in tangible book value per common share plus change in accumulated dividends	6.3%	4.7%	5.5%	12.6%	12.7%

- (1) At June 30, 2010, March 31, 2010, December 31, 2009, September 30, 2009 and June 30, 2009, goodwill and other intangibles included \$40.9 million, \$42.4 million, \$43.8 million, \$45.3 million and \$46.7 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.

