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

FORM 8-K

CURRENT REPORT

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

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

RenaissanceRe Holdings Ltd.

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction
of incorporation)

001-14428
(Commission File Number)

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

Renaissance House
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)

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

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

On October 27, 2010, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended September 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 October 27, 2010
99.2*	Copy of the Company’s Financial Supplement

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

SIGNATURES

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

Date: October 27, 2010

RENAISSANCERE HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly

Name: Jeffrey D. Kelly

Title: Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

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RenaissanceRe Reports Net Income Available to RenaissanceRe Common Shareholders of \$204.8 Million for the Third Quarter of 2010 or \$3.70 Per Diluted Common Share

Operating Income of \$90.9 Million for the Third Quarter of 2010 or \$1.59 Per Diluted Common Share

Pembroke, Bermuda, October 28, 2010 — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to common shareholders of \$204.8 million or \$3.70 per diluted common share in the third quarter of 2010, compared to net income available to common shareholders of \$258.6 million or \$4.12 per diluted common share for the third quarter of 2009. Operating income available to common shareholders was \$90.9 million or \$1.59 per diluted common share in the third quarter of 2010, compared to operating income available to common shareholders of \$242.2 million or \$3.85 per diluted common share for the third quarter of 2009. Operating income excludes net realized and unrealized gains on fixed maturity investments of \$98.0 million and a \$15.8 million gain on the sale of the Company's ownership interest in ChannelRe in the third quarter of 2010, compared to net realized gains on fixed maturity investments of \$16.8 million and net other-than-temporary impairments of \$0.3 million in the third quarter of 2009.

The Company reported an annualized return on average common equity of 25.4% and an annualized operating return on average common equity of 11.3% in the third quarter of 2010, compared to 35.5% and 33.3%, respectively, in the third quarter of 2009. Book value per common share increased \$3.61 to \$60.57 at September 30, 2010, a 6.3% increase in the third quarter of 2010, compared to an 11.4% increase in the third quarter of 2009.

Neill A. Currie, CEO, commented: "In the third quarter we generated an annualized operating return on average common equity in excess of 11% and grew our book value per share by over 6%, with solid underwriting profits and strong total returns in our investment portfolio contributing to our book value growth. Our results reflect, among other things, a quiet season for land-falling U.S. hurricanes, offset in part by \$73.6 million of net negative impact from the New Zealand earthquake."

Mr. Currie added: "Despite a quiet season for land-falling U.S. hurricanes, the New Zealand and Chilean earthquakes this year serve as a reminder that there is significant catastrophe risk around the globe, and that our clients value mitigating this risk. As one of the largest writers of catastrophe reinsurance risk in the world, we seek to build a diversified portfolio of risks that assists our clients in managing their catastrophe risk while also generating solid returns for our shareholders over the long term. As we approach the January 1st renewal season, we will continue to maintain our underwriting discipline, focusing on expected profit rather than premium volume."

THIRD QUARTER 2010 RESULTS

Net Impact of the New Zealand Earthquake

The Company recorded \$73.6 million of net negative impact from the New Zealand earthquake in the third quarter of 2010. Net negative impact includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost profit commissions, equity in net claims and claim expenses of Top Layer Reinsurance Ltd. ("Top Layer Re") and redeemable noncontrolling interest. The Company's estimate of losses from the New Zealand earthquake are based on initial industry insured loss estimates, market share analysis, the application of the Company's modeling techniques, and a review of the Company's in-force contracts. Given the preliminary nature of the information available, the magnitude and recent occurrence of the event, the expected duration of the claims development period, and other factors and uncertainties inherent in loss estimation, meaningful uncertainty remains regarding losses from this event and the Company's actual ultimate net losses from this event will vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

See the supplemental financial data below for additional information detailing the net negative impact from this event on the Company's Reinsurance segment results and consolidated financial statements.

Three months ended September 30, 2010 (in thousands of United States dollars)	New Zealand Earthquake			
	Catastrophe	Lloyd's	Reinsurance	Consolidated
Net claims and claim expenses incurred	\$ (77,770)	\$(1,302)	\$ (79,072)	\$ (79,072)
Net reinstatement premiums earned	5,524	—	5,524	5,524
Lost profit commissions	(6,633)	—	(6,633)	(6,633)
Net impact on underwriting result	<u>\$ (78,879)</u>	<u>\$(1,302)</u>	<u>\$ (80,181)</u>	<u>(80,181)</u>
Equity in net claims and claim expenses of Top Layer Re				(12,051)
Redeemable noncontrolling interest - DaVinciRe				18,642
Net negative impact				<u>\$ (73,590)</u>
Impact on combined ratio	47.4%	9.3%	38.5%	26.9%

Underwriting Results

Gross premiums written for the third quarter of 2010 decreased \$75.7 million, or 37.4%, to \$126.7 million, compared to \$202.4 million for the third quarter of 2009. As described in more detail below, the decrease in gross premiums written was due to decreases in the Company's Insurance segment premiums of \$67.6 million, or 81.1%, and in its Reinsurance segment premiums of \$13.1 million, or 9.9%. The Company generated \$84.6 million of underwriting income and had a combined ratio of 72.6% in the third quarter of 2010, compared to \$167.7 million of underwriting income and a 43.3% combined ratio in the third quarter of 2009. Included in the Company's underwriting income for the third quarter of 2010 was \$37.0 million of favorable development on prior year reserves, compared to \$70.4 million of favorable development on prior year reserves in the third quarter of 2009.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment decreased \$13.1 million, or 9.9%, to \$119.3 million in the third quarter of 2010, compared to \$132.5 million in the third quarter of 2009. The Company's managed catastrophe premiums decreased \$13.6 million, or 14.5%, to \$79.9 million in the third quarter of 2010, compared to \$93.5 million in the third 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 and the non-renewal of a large contract, partially offset by \$5.5 million of reinstatement premiums written and earned in the third quarter of 2010 as a direct result of the net claims and claim expenses incurred from the New Zealand earthquake. Excluding the impact of \$5.5 million of reinstatement premiums written and earned in the third quarter of 2010, the Company's managed catastrophe gross premiums written declined \$19.1 million, or 20.5%. The Company's managed specialty reinsurance premiums increased \$6.0 million, or 23.7%, to \$31.2 million in the third quarter of 2010, compared to \$25.2 million in the third quarter of 2009. In general, the third quarter is not an active period for the inception or renewal of catastrophe exposed reinsurance policies. The increase in the Company's managed specialty reinsurance premiums was primarily due to the inclusion of \$8.9 million of specialty premiums written in the Company's Lloyd's unit during the third quarter of 2010. The Company's Lloyd's unit generated \$10.3 million of managed gross premiums written in the third quarter of 2010.

Through the first nine months of 2010, the Company's managed catastrophe premiums are down 12.8%, compared to the first nine months of 2009, after excluding \$35.2 million of reinstatement gross premiums written in the first nine months of 2010 as a result of the Chilean earthquake, European windstorm Xynthia and the New Zealand earthquake. The Company's managed specialty premiums are up 35.9% through the first nine months of 2010, compared to the first nine months of 2009 and the Company's Lloyd's unit generated \$37.3 million of managed

premiums written in the first nine 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 \$77.2 million of underwriting income and had a combined ratio of 64.8% in the third quarter of 2010, compared to \$167.0 million and 17.4%, respectively, in the third quarter of 2009. The \$89.9 million decrease in underwriting income was principally due to a \$67.3 million increase in current accident year losses, a \$28.8 million decrease in favorable development on prior years reserves and a \$10.6 million increase in underwriting expenses, partially offset by a \$16.8 million increase in net premiums earned in the third quarter of 2010, compared to the third quarter of 2009. The increase in current accident year losses was primarily due to \$79.1 million of net claims and claim expenses related to the New Zealand earthquake, which added 38.5 percentage points to the Reinsurance segment's combined ratio, as detailed in the table above.

The Reinsurance segment experienced \$33.9 million of favorable development on prior years reserves in the third quarter of 2010 which includes \$16.0 million in the Company's catastrophe unit and \$17.9 million in the Company's specialty unit. The favorable development in the Company's catastrophe unit was due to decreases in estimated ultimate losses on certain specific events, including \$7.4 million related to the 2004 and 2005 hurricanes, and \$8.6 million due to better than expected claims emergence associated with a large number of relatively small catastrophes. The Company's specialty unit favorable development on prior years reserves of \$17.9 million was driven by the application of the Company's formulaic actuarial reserving methodology for this business with the reductions being due to actual reported loss activity coming in better than expected.

Insurance Segment

Gross premiums written for the Company's Insurance segment decreased \$67.6 million, or 81.1%, to \$15.7 million in the third quarter of 2010, compared to \$83.3 million in the third quarter of 2009, due to decreases in all lines of business. Crop insurance gross premiums written decreased \$37.4 million, to negative \$16.1 million in the third quarter of 2010, compared to \$21.3 million in the third quarter of 2009, principally due to the receipt of updated acreage reports for the 2010 crop year. Gross premiums written in the Company's commercial multi-line, commercial property and personal lines property lines of business decreased \$11.9 million, \$12.7 million and \$5.6 million, respectively, due to softening market conditions and the Company's decision to reduce its participation in certain programs. 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 \$7.5 million of underwriting income and had a combined ratio of 91.7% in the third quarter of 2010, compared to \$0.7 million of underwriting income and a combined ratio of 99.3% in the third quarter of 2009. The increase in underwriting income was primarily due to a \$9.0 million decrease in net claims and claim expenses and a \$2.9 million decrease in acquisition expenses, partially offset by a \$3.4 million decrease in net premiums earned and a \$1.7 million increase in operational expenses. The decrease in net claims and claim expenses in the Insurance segment for the third quarter of 2010, compared to the third quarter of 2009, was principally due to reduced losses related to crop hail, a specific product line within the overall crop insurance line of business, which experienced losses from multiple hail storms in highly insured areas during the third quarter of 2009 which did not recur in the third quarter of 2010. The decrease in acquisition expenses in the third quarter of 2010, compared to the third quarter of 2009, was primarily related to ceding commissions on the crop insurance line of business as the Company determined to cede a portion of this business in respect of the 2010 crop year. The Company's Insurance segment experienced \$3.1 million of favorable development on prior years reserves in the third quarter of 2010, compared to \$7.8 million of favorable development on prior years reserves in the third quarter of 2009.

Investments

Returns on the Company's investment portfolio decreased in the third quarter of 2010, compared to the third quarter of 2009, primarily due to lower total returns in certain of the Company's non-investment grade allocations, which the Company includes in other investments, as well as lower returns in its hedge fund and private equity investments during the third quarter of 2010, compared to the third 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 \$155.5 million in the third quarter of 2010, compared to \$198.0 million in the third quarter of 2009. Although the decline in interest rates resulted in strong total returns in the third quarter of 2010 on the Company's fixed maturity portfolio, the average yield on the fixed maturity and short term investment portfolio has declined to 1.7% at September 30, 2010, 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 \$60.9 million in the third quarter of 2010, compared to \$106.8 million in the third quarter of 2009. The \$45.9 million decrease in net investment income was principally driven by a \$28.8 million decrease from the Company's other investments, primarily driven by lower returns for the Company's investments in senior secured bank loan funds due to a more moderate tightening of credit spreads during the third quarter 2010, compared to the third quarter of 2009. In addition, net investment income from the Company's hedge fund and private equity investments decreased \$8.0 million due to lower total returns and net investment income from the Company's fixed maturity investments decreased \$9.3 million due to lower yields during the third quarter of 2010, compared to the third quarter of 2009. The Company's hedge fund, private equity and other investments are accounted for at fair value with the change in fair value recorded in net investment income which included net unrealized gains of \$15.3 million in the third quarter of 2010, compared to \$19.2 million in the third quarter of 2009.

Net realized and unrealized gains on fixed maturity investments were \$94.6 million in the third quarter of 2010, compared to net realized and unrealized gains on fixed maturity investments of \$91.1 million in the third quarter of 2009, an improvement of \$3.5 million. During the fourth quarter of 2009, the Company started designating, upon acquisition, certain fixed maturity investments as trading, rather than available for sale, and as a result, \$63.1 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 third quarter of 2010 rather than in accumulated other comprehensive income in shareholders' equity.

Other Items

- As previously reported, the Company sold its entire ownership interest in ChannelRe Holdings Ltd. ("ChannelRe"), a financial guaranty reinsurance company, for \$15.8 million in July 2010. The Company recorded a \$15.8 million gain, included in other income, 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.
- The Company's equity in (losses) earnings of other ventures decreased \$11.1 million, to a loss of \$6.7 million in the third quarter of 2010, compared to earnings of \$4.3 million in the third quarter of 2009, primarily due to the Company's equity in losses of Top Layer Re of \$8.7 million during the third quarter of 2010, as a result of Top Layer Re experiencing net claims and claim expenses related to the New Zealand earthquake.

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 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 Thursday, October 28, 2010 at 9:30 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the “Investor Information – Company Webcasts” section of RenaissanceRe’s website at www.renre.com.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company’s business consists of two segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance, its Lloyd’s operations and certain joint ventures and other investments managed by the Company’s subsidiary RenaissanceRe Ventures Ltd., and (2) Insurance, which principally includes primary insurance. Effective January 1, 2010, the Company renamed its Individual Risk segment, Insurance.

Cautionary Statement under “Safe Harbor” Provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this earnings release contain information about the Company’s future business prospects. These statements may be considered “forward-looking.” These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future results, please refer to RenaissanceRe Holdings Ltd.’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2009 and its quarterly reports on Form 10-Q.

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

	Three months ended		Nine months ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Revenues				
Gross premiums written	\$ 126,679	\$ 202,413	\$ 1,531,650	\$ 1,655,886
Net premiums written	\$ 103,094	\$ 75,098	\$ 1,071,639	\$ 1,153,304
Decrease (increase) in unearned premiums	206,295	220,915	(157,602)	(175,726)
Net premiums earned	309,389	296,013	914,037	977,578
Net investment income	60,934	106,815	155,722	263,234
Net foreign exchange (losses) gains	(529)	1,556	(12,480)	(12,761)
Equity in (losses) earnings of other ventures	(6,740)	4,331	(1,424)	11,499
Other income (loss)	27,255	13,424	18,430	(5,027)
Net realized and unrealized gains on fixed maturity investments	98,011	16,794	217,715	57,809
Total other-than-temporary impairments	—	(1,408)	(831)	(25,719)
Portion recognized in other comprehensive income, before taxes	—	1,062	2	4,518
Net other-than-temporary impairments	—	(346)	(829)	(21,201)
Total revenues	488,320	438,587	1,291,171	1,271,131
Expenses				
Net claims and claim expenses incurred	125,626	38,567	252,350	191,587
Acquisition expenses	49,977	44,203	134,596	141,302
Operational expenses	49,148	45,498	164,075	132,120
Corporate expenses	5,704	(4,319)	16,087	8,608
Interest expense	6,164	3,748	15,526	12,084
Total expenses	236,619	127,697	582,634	485,701
Income before taxes	251,701	310,890	708,537	785,430
Income tax benefit (expense)	1,148	(3,993)	3,215	(3,793)
Net income	252,849	306,897	711,752	781,637
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(37,524)	(37,694)	(99,989)	(122,821)
Net income attributable to RenaissanceRe	215,325	269,203	611,763	658,816
Dividends on preference shares	(10,575)	(10,575)	(31,725)	(31,725)
Net income available to RenaissanceRe common shareholders	\$ 204,750	\$ 258,628	\$ 580,038	\$ 627,091
Operating income available to RenaissanceRe common shareholders per common share - diluted				
(1)	\$ 1.59	\$ 3.85	\$ 5.91	\$ 9.43
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 3.73	\$ 4.15	\$ 10.13	\$ 10.09
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.70	\$ 4.12	\$ 10.04	\$ 10.03
Average shares outstanding - basic	53,467	60,898	55,804	60,832
Average shares outstanding - diluted	53,965	61,367	56,299	61,226
Net claims and claim expense ratio	40.6%	13.0%	27.6%	19.6%
Underwriting expense ratio	32.0%	30.3%	32.7%	28.0%
Combined ratio	72.6%	43.3%	60.3%	47.6%
Operating return on average common equity - annualized (1)	11.3%	33.3%	14.5%	29.5%

(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	
	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
Assets		
Fixed maturity investments available for sale, at fair value	\$ 330,056	\$3,559,197
Fixed maturity investments trading, at fair value	4,490,081	736,595
Total fixed maturity investments, at fair value	4,820,137	4,295,792
Short term investments, at fair value	884,787	1,002,306
Other investments, at fair value	792,377	858,026
Investments in other ventures, under equity method	79,976	97,287
Total investments	6,577,277	6,253,411
Cash and cash equivalents	351,775	260,716
Premiums receivable	763,549	589,827
Prepaid reinsurance premiums	178,272	91,852
Reinsurance recoverable	200,919	194,241
Accrued investment income	38,811	31,928
Deferred acquisition costs	80,306	61,870
Receivable for investments sold	158,465	7,431
Other secured assets	17,765	27,730
Other assets	200,320	205,347
Goodwill and other intangibles	72,965	76,688
Total assets	\$ 8,640,424	\$7,801,041
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$ 1,706,339	\$1,702,006
Unearned premiums	690,671	446,649
Debt	549,132	300,000
Reinsurance balances payable	364,491	381,548
Payable for investments purchased	304,604	59,236
Other secured liabilities	17,500	27,500
Other liabilities	292,774	256,669
Total liabilities	3,925,511	3,173,608
Redeemable noncontrolling interest - DaVinciRe	741,103	786,647
Shareholders' Equity		
Preference shares	650,000	650,000
Common shares	54,875	61,745
Additional paid-in capital	5,840	—
Accumulated other comprehensive income	23,774	41,438
Retained earnings	3,239,321	3,087,603
Total shareholders' equity	3,973,810	3,840,786
Total liabilities, redeemable noncontrolling interest and shareholders' equity	\$ 8,640,424	\$7,801,041
Book value per common share	\$ 60.57	\$ 51.68
Common shares outstanding	54,875	61,745

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

	Three months ended September 30, 2010				
	Reinsurance	Insurance	Eliminations (1)	Other	Total
Gross premiums written	\$ 119,339	\$15,728	\$ (8,388)	\$ —	\$126,679
Net premiums written	\$ 92,450	\$10,644	—	—	\$103,094
Net premiums earned	\$ 219,036	\$90,353	—	—	\$309,389
Net claims and claim expenses incurred	80,167	45,459	—	—	125,626
Acquisition expenses	25,815	24,162	—	—	49,977
Operational expenses	35,883	13,265	—	—	49,148
Underwriting income	\$ 77,171	\$ 7,467	—	—	84,638
Net investment income				60,934	60,934
Equity in losses of other ventures				(6,740)	(6,740)
Other income				27,255	27,255
Interest and preference share dividends				(16,739)	(16,739)
Redeemable noncontrolling interest - DaVinciRe				(37,524)	(37,524)
Other items, net				(5,085)	(5,085)
Net realized and unrealized gains on fixed maturity investments				98,011	98,011
Net income available to RenaissanceRe common shareholders				\$120,112	\$204,750
Net claims and claim expenses incurred - current accident year	\$ 114,046	\$48,582			\$162,628
Net claims and claim expenses incurred - prior accident years	(33,879)	(3,123)			(37,002)
Net claims and claim expenses incurred - total	\$ 80,167	\$45,459			\$125,626
Net claims and claim expense ratio - current accident year	52.1%	53.8%			52.6%
Net claims and claim expense ratio - prior accident years	(15.5%)	(3.5%)			(12.0%)
Net claims and claim expense ratio - calendar year	36.6%	50.3%			40.6%
Underwriting expense ratio	28.2%	41.4%			32.0%
Combined ratio	64.8%	91.7%			72.6%

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

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

(1) Represents gross premiums ceded from the 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)

	Nine months ended September 30, 2010				
	Reinsurance	Insurance	Eliminations (1)	Other	Total
Gross premiums written	\$1,163,089	\$398,832	\$ (30,271)	\$ —	\$1,531,650
Net premiums written	\$ 846,089	\$225,550	—	—	\$1,071,639
Net premiums earned	\$ 683,929	\$230,108	—	—	\$ 914,037
Net claims and claim expenses incurred	159,121	93,229	—	—	252,350
Acquisition expenses	70,746	63,850	—	—	134,596
Operational expenses	110,856	53,219	—	—	164,075
Underwriting income	\$ 343,206	\$ 19,810	—	—	363,016
Net investment income	—	—	—	155,722	155,722
Equity in losses of other ventures	—	—	—	(1,424)	(1,424)
Other income	—	—	—	18,430	18,430
Interest and preference share dividends	—	—	—	(47,251)	(47,251)
Redeemable noncontrolling interest - DaVinciRe	—	—	—	(99,989)	(99,989)
Other items, net	—	—	—	(25,352)	(25,352)
Net realized and unrealized gains on fixed maturity investments	—	—	—	217,715	217,715
Net other-than-temporary impairments	—	—	—	(829)	(829)
Net income available to RenaissanceRe common shareholders	—	—	—	\$217,022	\$ 580,038
Net claims and claim expenses incurred - current accident year	\$ 379,605	\$157,861	—	—	\$ 537,466
Net claims and claim expenses incurred - prior accident years	(220,484)	(64,632)	—	—	(285,116)
Net claims and claim expenses incurred - total	\$ 159,121	\$ 93,229	—	—	\$ 252,350
Net claims and claim expense ratio - current accident year	55.5%	68.6%	—	—	58.8%
Net claims and claim expense ratio - prior accident years	(32.2%)	(28.1%)	—	—	(31.2%)
Net claims and claim expense ratio - calendar year	23.3%	40.5%	—	—	27.6%
Underwriting expense ratio	26.5%	50.9%	—	—	32.7%
Combined ratio	49.8%	91.4%	—	—	60.3%

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

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

(1) Represents gross premiums ceded from the 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)

Reinsurance Segment	Three months ended		Nine months ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Renaissance catastrophe premiums	\$ 62,434	\$ 78,232	\$ 633,353	\$ 724,131
Renaissance specialty premiums	21,363	25,249	101,201	90,852
Total Renaissance premiums	83,797	103,481	734,554	814,983
DaVinci catastrophe premiums	25,844	29,076	368,587	403,595
DaVinci specialty premiums	936	(70)	2,538	2,457
Total DaVinci premiums	26,780	29,006	371,125	406,052
Lloyd's catastrophe premiums	1,422	—	14,415	—
Lloyd's specialty premiums	8,851	—	23,082	—
Lloyd's Insurance premiums	(1,511)	—	20,130	—
Total Lloyd's unit premiums	8,762	—	57,627	—
Catastrophe unit premiums ceded to the Lloyd's unit	—	—	(217)	—
Total Lloyd's unit premiums, net of inter-unit cessions	8,762	—	57,410	—
Total Reinsurance segment premiums	\$ 119,339	\$ 132,487	\$ 1,163,089	\$ 1,221,035

Insurance Segment	Three months ended		Nine months ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Crop	\$ (16,116)	\$ 21,296	\$ 264,853	\$ 264,442
Commercial multi-line	19,142	31,066	76,857	81,155
Commercial property	2,808	15,514	36,617	64,001
Personal lines property	9,894	15,473	20,505	37,631
Total Insurance segment premiums	\$ 15,728	\$ 83,349	\$ 398,832	\$ 447,229

Managed Premiums (1)	Three months ended		Nine months ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Total catastrophe unit premiums	\$ 88,278	\$ 107,308	\$ 1,001,940	\$ 1,127,726
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	60	(434)	45,039	49,542
Catastrophe premiums written in the Lloyd's unit	1,422	—	14,415	—
Catastrophe premiums assumed from the Insurance segment	(9,899)	(13,423)	(10,141)	(12,378)
Total managed catastrophe premiums (1)	\$ 79,861	\$ 93,451	\$ 1,051,253	\$ 1,164,890
Total specialty unit premiums	\$ 22,299	\$ 25,179	\$ 103,739	\$ 93,309
Specialty premiums written in the Lloyd's unit	8,851	—	23,082	—
Total managed specialty premiums (1)	\$ 31,150	\$ 25,179	\$ 126,821	\$ 93,309
Total Lloyd's unit premiums	\$ 8,762	\$ —	\$ 57,627	\$ —
Catastrophe unit premiums ceded to the Lloyd's unit	—	—	(217)	—
Insurance segment premiums ceded to the Lloyd's unit	1,511	—	(20,130)	—
Total managed Lloyd's unit premiums (1)	\$ 10,273	\$ —	\$ 37,280	\$ —

(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		Nine months ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Fixed maturity investments	\$ 34,838	\$ 44,127	\$ 91,223	\$ 123,261
Short term investments	2,469	2,285	7,211	8,097
Other investments				
Hedge funds and private equity investments	7,491	15,510	33,215	8,096
Other	18,979	47,748	32,013	131,309
Cash and cash equivalents	73	102	204	632
	63,850	109,772	163,866	271,395
Investment expenses	(2,916)	(2,957)	(8,144)	(8,161)
Net investment income	60,934	106,815	155,722	263,234
Gross realized gains	35,615	26,734	113,560	91,370
Gross realized losses	(748)	(9,940)	(11,880)	(33,561)
Net realized gains on fixed maturity investments	34,867	16,794	101,680	57,809
Net unrealized gains on fixed maturity investments trading	63,144	—	116,035	—
Net realized and unrealized gains on fixed maturity investments	98,011	16,794	217,715	57,809
Total other-than-temporary impairments	—	(1,408)	(831)	(25,719)
Portion recognized in other comprehensive income, before taxes	—	1,062	2	4,518
Net other-than-temporary impairments	—	(346)	(829)	(21,201)
Net unrealized (losses) gains on fixed maturity investments available for sale	(3,453)	74,697	(21,508)	12,124
FAS 115-2 cumulative effect adjustment (1)	—	—	—	76,615
Net change in unrealized holding gains on fixed maturity investments available for sale	(3,453)	74,697	(21,508)	88,739
Total investment result	\$ 155,492	\$ 197,960	\$ 351,100	\$ 388,581

- (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, net other-than-temporary impairments and in the third quarter of 2010, the gain on the sale of the Company's ownership interest in ChannelRe. 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 and the gain associated with the sale of the Company's ownership interest in ChannelRe. 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		Nine months ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Net income available to RenaissanceRe common shareholders	\$ 204,750	\$ 258,628	\$ 580,038	\$ 627,091
Adjustment for net realized and unrealized gains on fixed maturity investments	(98,011)	(16,794)	(217,715)	(57,809)
Adjustment for net other-than-temporary impairments	—	346	829	21,201
Adjustment for gain on sale of ChannelRe	(15,835)	—	(15,835)	—
Operating income available to RenaissanceRe common shareholders	\$ 90,904	\$ 242,180	\$ 347,317	\$ 590,483
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.70	\$ 4.12	\$ 10.04	\$ 10.03
Adjustment for net realized and unrealized gains on fixed maturity investments	(1.82)	(0.27)	(3.87)	(0.94)
Adjustment for net other-than-temporary impairments	—	—	0.02	0.34
Adjustment for gain on sale of ChannelRe	(0.29)	—	(0.28)	—
Operating income available to RenaissanceRe common shareholders per common share - diluted	\$ 1.59	\$ 3.85	\$ 5.91	\$ 9.43
Return on average common equity - annualized	25.4%	35.5%	24.2%	31.3%
Adjustment for net realized and unrealized gains on fixed maturity investments	(12.1%)	(2.2%)	(9.1%)	(2.8%)
Adjustment for net other-than-temporary impairments	—	—	—	1.0%
Adjustment for gain on sale of ChannelRe	(2.0%)	—	(0.6%)	—
Operating return on average common equity - annualized	11.3%	33.3%	14.5%	29.5%

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 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 excluding 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 assumed from 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, specialty and Lloyd's premiums, as applicable, assumed by the Company through its consolidated subsidiaries and related joint ventures.



RenaissanceRe Holdings Ltd.

Financial Supplement

September 30, 2010

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RenaissanceRe Holdings Ltd.
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RenaissanceRe

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 for further information about RenaissanceRe Holdings Ltd.

RenaissanceRe Holdings Ltd.
Financial Highlights

	Three months ended		Nine months ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Highlights				
Gross premiums written	\$ 126,679	\$ 202,413	\$ 1,531,650	\$ 1,655,886
Net premiums written	103,094	75,098	1,071,639	1,153,304
Net premiums earned	309,389	296,013	914,037	977,578
Net claims and claim expenses incurred	125,626	38,567	252,350	191,587
Underwriting income	84,638	167,745	363,016	512,569
Net investment income	60,934	106,815	155,722	263,234
Net income available to RenaissanceRe common shareholders	204,750	258,628	580,038	627,091
Net realized and unrealized gains on fixed maturity investments	98,011	16,794	217,715	57,809
Net other-than-temporary impairments	—	(346)	(829)	(21,201)
Operating income available to RenaissanceRe common shareholders (1)	90,904	242,180	347,317	590,483
Total assets	\$ 8,640,424	\$ 8,544,699	\$ 8,640,424	\$ 8,544,699
Total shareholders' equity	\$ 3,973,810	\$ 3,720,470	\$ 3,973,810	\$ 3,720,470
Per share data				
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.70	\$ 4.12	\$ 10.04	\$ 10.03
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.59	\$ 3.85	\$ 5.91	\$ 9.43
Dividends per common share	\$ 0.25	\$ 0.24	\$ 0.75	\$ 0.72
Book value per common share	\$ 60.57	\$ 49.21	\$ 60.57	\$ 49.21
Adjustment for goodwill and intangible assets	(2.05)	(1.83)	(2.05)	(1.83)
Tangible book value per common share (1)	58.52	47.38	58.52	47.38
Accumulated dividends per common share	9.63	8.64	9.63	8.64
Tangible book value per common share plus accumulated dividends (1)	<u>\$ 68.15</u>	<u>\$ 56.02</u>	<u>\$ 68.15</u>	<u>\$ 56.02</u>
Financial ratios				
Net claims and claim expense ratio - current accident year	52.6%	36.8%	58.8%	36.9%
Net claims and claim expense ratio - prior accident years	(12.0%)	(23.8%)	(31.2%)	(17.3%)
Net claims and claim expense ratio - calendar year	40.6%	13.0%	27.6%	19.6%
Underwriting expense ratio	32.0%	30.3%	32.7%	28.0%
Combined ratio	<u>72.6%</u>	<u>43.3%</u>	<u>60.3%</u>	<u>47.6%</u>
Operating return on average common equity - annualized (1)	11.3%	33.3%	14.5%	29.5%

(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				
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Revenues					
Gross premiums written	\$ 126,679	\$ 841,506	\$ 563,465	\$ 73,046	\$ 202,413
Net premiums written	\$ 103,094	\$ 552,562	\$ 415,983	\$ 53,093	\$ 75,098
Decrease (increase) in unearned premiums	206,295	(226,040)	(137,857)	243,145	220,915
Net premiums earned	309,389	326,522	278,126	296,238	296,013
Net investment income	60,934	27,607	67,181	60,747	106,815
Net foreign exchange (losses) gains	(529)	(609)	(11,342)	(862)	1,556
Equity in (losses) earnings of other ventures	(6,740)	3,160	2,156	(523)	4,331
Other income (loss)	27,255	(3,094)	(5,731)	7,048	13,424
Net realized and unrealized gains on fixed maturity investments	98,011	71,106	48,598	35,353	16,794
Total other-than-temporary impairments	—	(798)	(33)	(1,280)	(1,408)
Portion recognized in other comprehensive income, before taxes	—	2	—	—	1,062
Net other-than-temporary impairments	—	(796)	(33)	(1,280)	(346)
Total revenues	488,320	423,896	378,955	396,721	438,587
Expenses					
Net claims and claim expenses incurred	125,626	47,667	79,057	5,700	38,567
Acquisition expenses	49,977	39,944	44,675	48,473	44,203
Operational expenses	49,148	50,376	64,551	57,566	45,498
Corporate expenses	5,704	4,824	5,559	5,632	(4,319)
Interest expense	6,164	6,206	3,156	3,027	3,748
Total expenses	236,619	149,017	196,998	120,398	127,697
Income before taxes	251,701	274,879	181,957	276,323	310,890
Income tax benefit (expense)	1,148	(2,148)	4,215	(5,301)	(3,993)
Net income	252,849	272,731	186,172	271,022	306,897
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(37,524)	(51,915)	(10,550)	(48,680)	(37,694)
Net income attributable to RenaissanceRe	215,325	220,816	175,622	222,342	269,203
Dividends on preference shares	(10,575)	(10,575)	(10,575)	(10,575)	(10,575)
Net income available to RenaissanceRe common shareholders	\$ 204,750	\$ 210,241	\$ 165,047	\$ 211,767	\$ 258,628
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 1.59	\$ 2.40	\$ 1.91	\$ 2.82	\$ 3.85
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 3.73	\$ 3.69	\$ 2.75	\$ 3.41	\$ 4.15
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.70	\$ 3.66	\$ 2.73	\$ 3.38	\$ 4.12
Average shares outstanding - basic	53,467	55,538	58,407	60,604	60,898
Average shares outstanding - diluted	53,965	56,044	58,887	61,161	61,367
Net claims and claim expense ratio	40.6%	14.6%	28.4%	1.9%	13.0%
Underwriting expense ratio	32.0%	27.7%	39.3%	35.8%	30.3%
Combined ratio	72.6%	42.3%	67.7%	37.7%	43.3%
Operating return on average common equity - annualized (1)	11.3%	17.9%	14.8%	22.7%	33.3%

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

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

	Nine months ended	
	September 30, 2010	September 30, 2009
Revenues		
Gross premiums written	\$ 1,531,650	\$ 1,655,886
Net premiums written	\$ 1,071,639	\$ 1,153,304
Increase in unearned premiums	(157,602)	(175,726)
Net premiums earned	914,037	977,578
Net investment income	155,722	263,234
Net foreign exchange losses	(12,480)	(12,761)
Equity in (losses) earnings of other ventures	(1,424)	11,499
Other income (loss)	18,430	(5,027)
Net realized and unrealized gains on fixed maturity investments	217,715	57,809
Total other-than-temporary impairments	(831)	(25,719)
Portion recognized in other comprehensive income, before taxes	2	4,518
Net other-than-temporary impairments	(829)	(21,201)
Total revenues	1,291,171	1,271,131
Expenses		
Net claims and claim expenses incurred	252,350	191,587
Acquisition expenses	134,596	141,302
Operational expenses	164,075	132,120
Corporate expenses	16,087	8,608
Interest expense	15,526	12,084
Total expenses	582,634	485,701
Income before taxes	708,537	785,430
Income tax benefit (expense)	3,215	(3,793)
Net income	711,752	781,637
Net income attributable to redeemable noncontrolling interest - DaVinciRe	(99,989)	(122,821)
Net income attributable to RenaissanceRe	611,763	658,816
Dividends on preference shares	(31,725)	(31,725)
Net income available to RenaissanceRe common shareholders	\$ 580,038	\$ 627,091
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 5.91	\$ 9.43
Net income available to RenaissanceRe common shareholders per common share -basic	\$ 10.13	\$ 10.09
Net income available to RenaissanceRe common shareholders per Common Share - diluted	\$ 10.04	\$ 10.03
Average shares outstanding - basic	55,804	60,832
Average shares outstanding - diluted	56,299	61,226
Net claims and claim expense ratio	27.6%	19.6%
Underwriting expense ratio	32.7%	28.0%
Combined ratio	60.3%	47.6%
Operating return on average common equity - annualized (1)	14.5%	29.5%

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended September 30, 2010			
	Reinsurance	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 119,339	\$15,728	\$ (8,388)	\$126,679
Net premiums written	\$ 92,450	\$10,644		\$103,094
Net premiums earned	\$ 219,036	\$90,353		\$309,389
Net claims and claim expenses incurred	80,167	45,459		125,626
Acquisition expenses	25,815	24,162		49,977
Operational expenses	35,883	13,265		49,148
Underwriting income	\$ 77,171	\$ 7,467		\$ 84,638
Net claims and claim expenses incurred - current accident year	\$ 114,046	\$48,582		\$162,628
Net claims and claim expenses incurred - prior accident years	(33,879)	(3,123)		(37,002)
Net claims and claim expenses incurred - total	\$ 80,167	\$45,459		\$125,626
Net claims and claim expense ratio - current accident year	52.1%	53.8%		52.6%
Net claims and claim expense ratio - prior accident years	(15.5%)	(3.5%)		(12.0%)
Net claims and claim expense ratio - calendar year	36.6%	50.3%		40.6%
Underwriting expense ratio	28.2%	41.4%		32.0%
Combined ratio	64.8%	91.7%		72.6%

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

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Nine months ended September 30, 2010			
	<u>Reinsurance</u>	<u>Insurance</u>	<u>Eliminations (1)</u>	<u>Total</u>
Gross premiums written	\$1,163,089	\$398,832	\$ (30,271)	\$1,531,650
Net premiums written	\$ 846,089	\$225,550		\$1,071,639
Net premiums earned	\$ 683,929	\$230,108		\$ 914,037
Net claims and claim expenses incurred	159,121	93,229		252,350
Acquisition expenses	70,746	63,850		134,596
Operational expenses	110,856	53,219		164,075
Underwriting income	\$ 343,206	\$ 19,810		\$ 363,016
Net claims and claim expenses incurred - current accident year	\$ 379,605	\$157,861		\$ 537,466
Net claims and claim expenses incurred - prior accident years	(220,484)	(64,632)		(285,116)
Net claims and claim expenses incurred - total	\$ 159,121	\$ 93,229		\$ 252,350
Net claims and claim expense ratio - current accident year	55.5%	68.6%		58.8%
Net claims and claim expense ratio - prior accident years	(32.2%)	(28.1%)		(31.2%)
Net claims and claim expense ratio - calendar year	23.3%	40.5%		27.6%
Underwriting expense ratio	26.5%	50.9%		32.7%
Combined ratio	49.8%	91.4%		60.3%

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

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

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Unit Underwriting Results

	Three months ended September 30, 2010			
	Catastrophe	Specialty	Lloyd's	Total
Gross premiums written	\$ 88,278	\$ 22,299	\$ 8,762	\$119,339
Net premiums written	\$ 64,134	\$ 22,175	\$ 6,141	\$ 92,450
Net premiums earned	\$ 176,130	\$ 28,927	\$ 13,979	\$219,036
Net claims and claim expenses incurred	71,191	1,289	7,687	80,167
Acquisition expenses	18,962	3,502	3,351	25,815
Operational expenses	23,252	6,385	6,246	35,883
Underwriting income (loss)	\$ 62,725	\$ 17,751	\$ (3,305)	\$ 77,171
Net claims and claim expenses incurred - current accident year	\$ 87,178	\$ 19,166	\$ 7,702	\$114,046
Net claims and claim expenses incurred - prior accident years	(15,987)	(17,877)	(15)	(33,879)
Net claims and claim expenses incurred - total	\$ 71,191	\$ 1,289	\$ 7,687	\$ 80,167
Net claims and claim expense ratio - current accident year	49.5%	66.3%	55.1%	52.1%
Net claims and claim expense ratio - prior accident years	(9.1%)	(61.8%)	(0.1%)	(15.5%)
Net claims and claim expense ratio - calendar year	40.4%	4.5%	55.0%	36.6%
Underwriting expense ratio	24.0%	34.1%	68.6%	28.2%
Combined ratio	64.4%	38.6%	123.6%	64.8%

	Three months ended September 30, 2009		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 107,308	\$ 25,179	\$132,487
Net premiums written	\$ 19,656	\$ 23,546	\$ 43,202
Net premiums earned	\$ 176,519	\$ 25,741	\$202,260
Net claims and claim expenses incurred	(3,068)	(12,846)	(15,914)
Acquisition expenses	14,365	2,799	17,164
Operational expenses	25,303	8,658	33,961
Underwriting income	\$ 139,919	\$ 27,130	\$167,049
Net claims and claim expenses incurred - current accident year	\$ 35,030	\$ 11,725	\$ 46,755
Net claims and claim expenses incurred - prior accident years	(38,098)	(24,571)	(62,669)
Net claims and claim expenses incurred - total	\$ (3,068)	\$ (12,846)	\$ (15,914)
Net claims and claim expense ratio - current accident year	19.8%	45.5%	23.1%
Net claims and claim expense ratio - prior accident years	(21.5%)	(95.4%)	(31.0%)
Net claims and claim expense ratio - calendar year	(1.7%)	(49.9%)	(7.9%)
Underwriting expense ratio	22.4%	44.5%	25.3%
Combined ratio	20.7%	(5.4%)	17.4%

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Unit Underwriting Results

	Nine months ended September 30, 2010				
	<u>Catastrophe</u>	<u>Specialty</u>	<u>Lloyd's</u>	<u>Eliminations (1)</u>	<u>Total</u>
Gross premiums written	\$1,001,940	\$ 103,739	\$ 57,627	\$ (217)	\$1,163,089
Net premiums written	\$ 693,889	\$ 100,078	\$ 52,122		\$ 846,089
Net premiums earned	\$ 562,938	\$ 83,411	\$ 37,580		\$ 683,929
Net claims and claim expenses incurred	180,652	(39,557)	18,026		159,121
Acquisition expenses	53,016	10,048	7,682		70,746
Operational expenses	75,309	18,214	17,333		110,856
Underwriting income (loss)	\$ 253,961	\$ 94,706	\$ (5,461)		\$ 343,206
Net claims and claim expenses incurred - current accident year	\$ 289,100	\$ 72,303	\$ 18,202		\$ 379,605
Net claims and claim expenses incurred - prior accident years	(108,448)	(111,860)	(176)		(220,484)
Net claims and claim expenses incurred - total	\$ 180,652	\$ (39,557)	\$ 18,026		\$ 159,121
Net claims and claim expense ratio - current accident year	51.4%	86.7%	48.4%		55.5%
Net claims and claim expense ratio - prior accident years	(19.3%)	(134.1%)	(0.4%)		(32.2%)
Net claims and claim expense ratio - calendar year	32.1%	(47.4%)	48.0%		23.3%
Underwriting expense ratio	22.8%	33.9%	66.5%		26.5%
Combined ratio	54.9%	(13.5%)	114.5%		49.8%

	Nine months ended September 30, 2009		
	<u>Catastrophe</u>	<u>Specialty</u>	<u>Total</u>
Gross premiums written	\$1,127,726	\$ 93,309	\$1,221,035
Net premiums written	\$ 765,728	\$ 87,242	\$ 852,970
Net premiums earned	\$ 543,739	\$ 112,404	\$ 656,143
Net claims and claim expenses incurred	(52,300)	12,168	(40,132)
Acquisition expenses	37,377	19,944	57,321
Operational expenses	74,738	23,527	98,265
Underwriting income	\$ 483,924	\$ 56,765	\$ 540,689
Net claims and claim expenses incurred - current accident year	\$ 75,047	\$ 68,589	\$ 143,636
Net claims and claim expenses incurred - prior accident years	(127,347)	(56,421)	(183,768)
Net claims and claim expenses incurred - total	\$ (52,300)	\$ 12,168	\$ (40,132)
Net claims and claim expense ratio - current accident year	13.8%	61.0%	21.9%
Net claims and claim expense ratio - prior accident years	(23.4%)	(50.2%)	(28.0%)
Net claims and claim expense ratio - calendar year	(9.6%)	10.8%	(6.1%)
Underwriting expense ratio	20.6%	38.7%	23.7%
Combined ratio	11.0%	49.5%	17.6%

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

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

	Three months ended				
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Reinsurance Segment					
Renaissance catastrophe premiums	\$ 62,434	\$302,625	\$268,294	\$ (17,184)	\$ 78,232
Renaissance specialty premiums	21,363	7,389	72,449	21,037	25,249
Total Renaissance premiums	83,797	310,014	340,743	3,853	103,481
DaVinci catastrophe premiums	25,844	186,917	155,826	(14,093)	29,076
DaVinci specialty premiums	936	(414)	2,016	—	(70)
Total DaVinci premiums	26,780	186,503	157,842	(14,093)	29,006
Lloyd's catastrophe premiums	1,422	7,324	5,669	—	—
Lloyd's specialty premiums	8,851	6,508	7,723	—	—
Lloyd's Insurance premiums	(1,511)	21,009	632	—	—
Total Lloyd's unit premiums	8,762	34,841	14,024	—	—
Catastrophe unit premiums ceded to the Lloyd's unit	—	—	(217)	—	—
Total Lloyd's unit premiums, net of inter-unit cessions	8,762	34,841	13,807	—	—
Total Reinsurance segment premiums	\$ 119,339	\$531,358	\$512,392	\$ (10,240)	\$ 132,487
Managed Premiums (1)					
Total catastrophe unit premiums	\$ 88,278	\$489,542	\$424,120	\$ (31,277)	\$ 107,308
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	60	18,793	26,186	2,432	(434)
Catastrophe premiums written in the Lloyd's unit	1,422	7,324	5,669	—	—
Catastrophe premiums assumed from the Insurance segment	(9,899)	(67)	(175)	(272)	(13,423)
Total managed catastrophe premiums (1)	\$ 79,861	\$515,592	\$455,800	\$ (29,117)	\$ 93,451
Total specialty unit premiums	\$ 22,299	\$ 6,975	\$ 74,465	\$ 21,037	\$ 25,179
Specialty premiums written in the Lloyd's unit	8,851	6,508	7,723	—	—
Total managed specialty premiums (1)	\$ 31,150	\$ 13,483	\$ 82,188	\$ 21,037	\$ 25,179
Total Lloyd's unit premiums	\$ 8,762	\$ 34,841	\$ 14,024	\$ —	\$ —
Catastrophe unit premiums ceded to the Lloyd's unit	—	—	(217)	—	—
Insurance segment premiums ceded to the Lloyd's unit	1,511	(21,009)	(632)	—	—
Total managed Lloyd's unit premiums (1)	\$ 10,273	\$ 13,832	\$ 13,175	\$ —	\$ —

- (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

	Nine months ended	
	September 30, 2010	September 30, 2009
Reinsurance Segment		
Renaissance catastrophe premiums	\$ 633,353	\$ 724,131
Renaissance specialty premiums	101,201	90,852
Total Renaissance premiums	734,554	814,983
DaVinci catastrophe premiums	368,587	403,595
DaVinci specialty premiums	2,538	2,457
Total DaVinci premiums	371,125	406,052
Lloyd's catastrophe premiums	14,415	—
Lloyd's specialty premiums	23,082	—
Lloyd's Insurance premiums	20,130	—
Total Lloyd's unit premiums	57,627	—
Catastrophe unit premiums ceded to the Lloyd's unit	(217)	—
Total Lloyd's unit premiums, net of inter-unit cessions	57,410	—
Total Reinsurance segment premiums	\$ 1,163,089	\$ 1,221,035
Managed Premiums (1)		
Total catastrophe unit premiums	\$ 1,001,940	\$ 1,127,726
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	45,039	49,542
Catastrophe premiums written in the Lloyd's unit	14,415	—
Catastrophe premiums assumed from the Insurance segment	(10,141)	(12,378)
Total managed catastrophe premiums (1)	\$ 1,051,253	\$ 1,164,890
Total specialty unit premiums	\$ 103,739	\$ 93,309
Specialty premiums written in the Lloyd's unit	23,082	—
Total managed specialty premiums (1)	\$ 126,821	\$ 93,309
Total Lloyd's unit premiums	\$ 57,627	\$ —
Catastrophe unit premiums ceded to the Lloyd's unit	(217)	—
Insurance segment premiums ceded to the Lloyd's unit	(20,130)	—
Total managed Lloyd's unit premiums (1)	\$ 37,280	\$ —

(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

RenaissanceRe Holdings Ltd.
Insurance Segment - Gross Premiums Written

	Three months ended				
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
<i>By Line of Business</i>					
Commercial multi-line	\$ 19,142	\$ 30,911	\$26,804	\$ 25,028	\$ 31,066
Personal lines property	9,894	5,679	4,932	11,828	15,473
Commercial property	2,808	20,801	13,008	20,820	15,514
Crop	(16,116)	273,833	7,136	25,882	21,296
Total Insurance premiums	<u>\$ 15,728</u>	<u>\$ 331,224</u>	<u>\$51,880</u>	<u>\$ 83,558</u>	<u>\$ 83,349</u>

	Nine months ended	
	September 30, 2010	September 30, 2009
<i>By Line of Business</i>		
Crop	\$ 264,853	\$ 264,442
Commercial multi-line	76,857	81,155
Commercial property	36,617	64,001
Personal lines property	20,505	37,631
Total Insurance premiums	<u>\$ 398,832</u>	<u>\$ 447,229</u>

RenaissanceRe

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Revenues					
Gross premiums written	\$ 26,780	\$186,503	\$157,842	\$ (14,093)	\$ 29,006
Net premiums written	\$ 20,945	\$164,556	\$145,035	\$ (15,721)	\$ 4,148
Decrease (increase) in unearned premiums	61,507	(84,515)	(50,822)	93,966	79,730
Net premiums earned	82,452	80,041	94,213	78,245	83,878
Net investment income	7,980	6,207	10,274	9,606	14,011
Net foreign exchange (losses) gains	(74)	(30)	(1,928)	263	713
Other income (loss)	181	(152)	(276)	(4,263)	(6,157)
Net realized and unrealized gains on fixed maturity investments	28,968	16,441	5,757	13,448	2,631
Total other-than-temporary impairments	—	(648)	—	(1,402)	—
Portion recognized in other comprehensive income, before taxes	—	—	—	—	—
Net other-than-temporary impairments	—	(648)	—	(1,402)	—
Total revenues	119,507	101,859	108,040	95,897	95,076
Expenses					
Net claims and claim expenses incurred	30,353	(8,155)	62,471	(16,230)	(729)
Acquisition expenses	14,065	15,394	19,671	21,525	22,159
Operational and corporate expenses	10,770	5,870	7,491	11,383	12,051
Interest expense	512	474	469	489	631
Total expenses	55,700	13,583	90,102	17,167	34,112
Net income	63,807	88,276	17,938	78,730	60,964
Net income attributable to redeemable noncontrolling interest	(128)	(178)	(37)	(158)	(123)
Net income available to DaVinciRe common shareholders	\$ 63,679	\$ 88,098	\$ 17,901	\$ 78,572	\$ 60,841
Net claims and claim expenses incurred - current accident year	\$ 37,273	\$ 8,553	\$ 78,027	\$ 2,379	\$ 14,560
Net claims and claim expenses incurred - prior accident years	(6,920)	(16,708)	(15,556)	(18,609)	(15,289)
Net claims and claim expenses incurred - total	\$ 30,353	\$ (8,155)	\$ 62,471	\$ (16,230)	\$ (729)
Net claims and claim expense ratio - current accident year	45.2%	10.7%	82.8%	3.0%	17.4%
Net claims and claim expense ratio - prior accident years	(8.4%)	(20.9%)	(16.5%)	(23.7%)	(18.3%)
Net claims and claim expense ratio - calendar year	36.8%	(10.2%)	66.3%	(20.7%)	(0.9%)
Underwriting expense ratio	30.1%	26.6%	28.8%	42.0%	40.8%
Combined ratio	66.9%	16.4%	95.1%	21.3%	39.9%

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Nine months ended	
	September 30, 2010	September 30, 2009
Revenues		
Gross premiums written	\$ 371,125	\$ 406,052
Net premiums written	\$ 330,536	\$ 347,825
Increase in unearned premiums	(73,830)	(99,311)
Net premiums earned	256,706	248,514
Net investment income	24,461	38,073
Net foreign exchange losses	(2,032)	(3,587)
Other loss	(247)	(8,741)
Net realized and unrealized gains on fixed maturity investments	51,166	3,720
Total other-than-temporary impairments	(648)	(108)
Portion recognized in other comprehensive income, before taxes	—	—
Net other-than-temporary impairments	(648)	(108)
Total revenues	329,406	277,871
Expenses		
Net claims and claim expenses incurred	84,669	(20,299)
Acquisition expenses	49,130	63,806
Operational and corporate expenses	24,131	33,018
Interest expense	1,455	2,703
Total expenses	159,385	79,228
Net income	170,021	198,643
Net income attributable to redeemable noncontrolling interest	(343)	(403)
Net income available to DaVinciRe common shareholders	\$ 169,678	\$ 198,240
Net claims and claim expenses incurred - current accident year	\$ 123,853	\$ 29,569
Net claims and claim expenses incurred - prior accident years	(39,184)	(49,868)
Net claims and claim expenses incurred - total	\$ 84,669	\$ (20,299)
Net claims and claim expense ratio - current accident year	48.2%	11.9%
Net claims and claim expense ratio - prior accident years	(15.2%)	(20.1%)
Net claims and claim expense ratio - calendar year	33.0%	(8.2%)
Underwriting expense ratio	28.5%	39.0%
Combined ratio	61.5%	30.8%

RenaissanceRe

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Assets					
Fixed maturity investments available for sale, at fair value	\$ 330,056	\$ 725,730	\$1,485,161	\$3,559,197	\$ 4,505,446
Fixed maturity investments trading, at fair value	4,490,081	3,847,759	3,049,335	736,595	—
Total fixed maturity investments, at fair value	4,820,137	4,573,489	4,534,496	4,295,792	4,505,446
Short term investments, at fair value	884,787	792,308	864,328	1,002,306	880,406
Other investments, at fair value	792,377	782,345	866,865	858,026	812,056
Investments in other ventures, under equity method	79,976	86,448	84,942	97,287	94,859
Total investments	6,577,277	6,234,590	6,350,631	6,253,411	6,292,767
Cash and cash equivalents	351,775	285,054	358,773	260,716	347,993
Premiums receivable	763,549	1,021,496	511,832	589,827	826,562
Prepaid reinsurance premiums	178,272	276,296	121,836	91,852	207,257
Reinsurance recoverable	200,919	179,841	156,820	194,241	253,312
Accrued investment income	38,811	34,649	32,784	31,928	34,076
Deferred acquisition costs	80,306	100,725	74,489	61,870	95,614
Receivable for investments sold	158,465	153,923	53,863	7,431	188,497
Other secured assets	17,765	17,418	27,651	27,730	27,464
Other assets	200,320	174,924	171,577	205,347	201,982
Goodwill and other intangibles	72,965	74,143	75,416	76,688	69,175
Total assets	\$ 8,640,424	\$8,553,059	\$7,935,672	\$7,801,041	\$ 8,544,699
Liabilities, Redeemable Noncontrolling Interest and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$ 1,706,339	\$1,682,083	\$1,695,397	\$1,702,006	\$ 1,837,879
Unearned premiums	690,671	994,990	614,490	446,649	805,199
Debt	549,132	549,109	549,086	300,000	450,000
Reinsurance balances payable	364,491	406,891	241,544	381,548	457,947
Payable for investments purchased	304,604	202,562	136,838	59,236	247,502
Other secured liabilities	17,500	17,500	27,500	27,500	27,500
Other liabilities	292,774	217,141	221,001	256,669	251,504
Total liabilities	3,925,511	4,070,276	3,485,856	3,173,608	4,077,531
Redeemable noncontrolling interest - DaVinciRe	741,103	707,541	658,525	786,647	746,698
Shareholders' Equity					
Preference shares	650,000	650,000	650,000	650,000	650,000
Common shares	54,875	54,872	58,320	61,745	62,390
Additional paid-in capital	5,840	—	—	—	25,494
Accumulated other comprehensive income	23,774	22,153	30,771	41,438	78,338
Retained earnings	3,239,321	3,048,217	3,052,200	3,087,603	2,904,248
Total shareholders' equity	3,973,810	3,775,242	3,791,291	3,840,786	3,720,470
Total liabilities, redeemable noncontrolling interest and shareholders' equity	\$ 8,640,424	\$8,553,059	\$7,935,672	\$7,801,041	\$ 8,544,699
Book value per common share	\$ 60.57	\$ 56.96	\$ 53.86	\$ 51.68	\$ 49.21
Common shares outstanding	54,875	54,872	58,320	61,745	62,390

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

	September 30, 2010		June 30, 2010		March 31, 2010		December 31, 2009		September 30, 2009	
TYPE OF INVESTMENT										
U.S. treasuries	\$ 1,278,069	19.5%	\$1,459,252	23.4%	\$1,382,328	21.8%	\$ 918,157	14.7%	\$ 713,715	11.3%
Agencies	229,956	3.5%	171,505	2.8%	126,660	2.0%	165,577	2.6%	256,570	4.1%
Non-U.S. government (Sovereign debt)	153,695	2.3%	125,466	2.0%	207,517	3.3%	198,059	3.2%	122,757	2.0%
FDIC guaranteed corporate	408,682	6.2%	511,033	8.2%	642,969	10.1%	855,988	13.7%	903,137	14.4%
Non-U.S. government-backed corporate	531,009	8.1%	410,903	6.6%	370,099	5.8%	248,746	4.0%	227,718	3.6%
Corporate	1,574,462	24.0%	1,427,483	22.9%	1,312,556	20.7%	1,135,504	18.2%	860,057	13.7%
Agency mortgage-backed	336,501	5.1%	188,441	3.0%	232,883	3.7%	393,397	6.3%	1,039,945	16.5%
Non-agency mortgage-backed	35,954	0.5%	36,660	0.6%	30,984	0.5%	36,383	0.6%	46,179	0.7%
Commercial mortgage-backed	225,105	3.4%	193,159	3.1%	178,523	2.8%	251,472	4.0%	232,053	3.7%
Asset-backed	46,704	0.7%	49,587	0.8%	49,977	0.8%	92,509	1.5%	103,315	1.6%
Total fixed maturity investments, at fair value	4,820,137	73.3%	4,573,489	73.4%	4,534,496	71.5%	4,295,792	68.8%	4,505,446	71.6%
Short term investments, at fair value	884,787	13.5%	792,308	12.7%	864,328	13.6%	1,002,306	16.0%	880,406	14.0%
Other investments, at fair value	792,377	12.0%	782,345	12.5%	866,865	13.6%	858,026	13.7%	812,056	12.9%
Total managed investment portfolio	6,497,301	98.8%	6,148,142	98.6%	6,265,689	98.7%	6,156,124	98.5%	6,197,908	98.5%
Investments in other ventures, under equity method	79,976	1.2%	86,448	1.4%	84,942	1.3%	97,287	1.5%	94,859	1.5%
Total investments	\$6,577,277	100.0%	\$6,234,590	100.0%	\$6,350,631	100.0%	\$6,253,411	100.0%	\$ 6,292,767	100.0%
CREDIT QUALITY OF FIXED MATURITY INVESTMENTS										
AAA	\$ 3,167,185	65.7%	\$3,060,539	66.9%	\$3,109,595	68.6%	\$3,107,713	72.3%	\$ 3,636,884	80.7%
AA	597,545	12.4%	561,800	12.3%	622,286	13.7%	493,965	11.5%	368,744	8.2%
A	682,326	14.1%	597,658	13.1%	482,405	10.6%	424,563	9.9%	266,502	5.9%
BBB	283,777	5.9%	269,247	5.9%	231,062	5.1%	184,374	4.3%	149,509	3.3%
Non-investment grade	89,304	1.9%	84,245	1.8%	89,148	2.0%	85,177	2.0%	83,807	1.9%
Total fixed maturity investments, at fair value	\$ 4,820,137	100.0%	\$4,573,489	100.0%	\$4,534,496	100.0%	\$4,295,792	100.0%	\$ 4,505,446	100.0%
MATURITY PROFILE OF FIXED MATURITY INVESTMENTS										
Due in less than one year	\$ 41,622	0.9%	\$ 23,050	0.5%	\$ 79,612	1.8%	\$ 83,280	1.9%	\$ 125,570	2.8%
Due after one through five years	2,980,797	61.8%	3,133,274	68.5%	3,078,692	67.9%	2,867,397	66.7%	2,550,285	56.6%
Due after five through ten years	986,273	20.5%	812,639	17.8%	786,091	17.3%	498,382	11.6%	297,289	6.6%
Due after 10 years	167,181	3.5%	136,679	3.0%	97,734	2.2%	72,972	1.7%	110,810	2.5%
Mortgage-backed securities	597,560	12.3%	418,260	9.1%	442,390	9.7%	681,252	15.9%	1,318,177	29.2%
Asset-backed securities	46,704	1.0%	49,587	1.1%	49,977	1.1%	92,509	2.2%	103,315	2.3%
Total fixed maturity investments, at fair value	\$ 4,820,137	100.0%	\$4,573,489	100.0%	\$4,534,496	100.0%	\$4,295,792	100.0%	\$ 4,505,446	100.0%
	September 30, 2010		June 30, 2010		March 31, 2010		December 31, 2009		September 30, 2009	
Average yield to maturity of fixed maturity and short term investments	1.7%		2.0%		2.1%		2.3%		2.4%	
Average duration of fixed maturity and short term investments	3.0		2.8		2.7		2.6		2.5	
Average credit quality of fixed maturity and short term investments	AA		AA		AA		AA		AA	

RenaissanceRe Holdings Ltd.
Summary of Other Investments

	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
TYPE OF INVESTMENT					
Private equity partnerships	\$ 310,296	\$298,306	\$292,412	\$ 286,108	\$ 279,030
Senior secured bank loan funds	168,309	167,132	253,652	245,701	240,514
Catastrophe bonds	159,752	183,793	156,973	160,051	124,192
Non-U.S. fixed income funds	78,848	66,190	75,533	75,891	81,083
Hedge funds	44,043	43,639	56,475	54,163	52,955
Miscellaneous other investments	31,129	23,285	31,820	36,112	34,282
Total other investments, at fair value	<u>\$ 792,377</u>	<u>\$782,345</u>	<u>\$866,865</u>	<u>\$ 858,026</u>	<u>\$ 812,056</u>
TYPE OF INVESTMENT					
Private equity partnerships	39.2%	38.1%	33.7%	33.4%	34.4%
Senior secured bank loan funds	21.2%	21.4%	29.3%	28.6%	29.6%
Catastrophe bonds	20.2%	23.5%	18.1%	18.7%	15.3%
Non-U.S. fixed income funds	10.0%	8.5%	8.7%	8.8%	10.0%
Hedge funds	5.5%	5.5%	6.5%	6.3%	6.5%
Miscellaneous other investments	3.9%	3.0%	3.7%	4.2%	4.2%
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					Nine months ended	
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009	September 30, 2010	September 30, 2009
Fixed maturity investments	\$ 34,838	\$27,742	\$ 28,643	\$ 37,289	\$ 44,127	\$ 91,223	\$ 123,261
Short term investments	2,469	2,458	2,284	1,827	2,285	7,211	8,097
Other investments							
Hedge funds and private equity investments	7,491	8,188	17,536	10,183	15,510	33,215	8,096
Other	18,979	(8,184)	21,218	14,058	47,748	32,013	131,309
Cash and cash equivalents	73	65	66	223	102	204	632
	<u>63,850</u>	<u>30,269</u>	<u>69,747</u>	<u>63,580</u>	<u>109,772</u>	<u>163,866</u>	<u>271,395</u>
Investment expenses	(2,916)	(2,662)	(2,566)	(2,833)	(2,957)	(8,144)	(8,161)
Net investment income	<u>60,934</u>	<u>27,607</u>	<u>67,181</u>	<u>60,747</u>	<u>106,815</u>	<u>155,722</u>	<u>263,234</u>
Gross realized gains	35,615	29,058	48,887	52,363	26,734	113,560	91,370
Gross realized losses	(748)	(5,962)	(5,170)	(5,622)	(9,940)	(11,880)	(33,561)
Net realized gains on fixed maturity investments	<u>34,867</u>	<u>23,096</u>	<u>43,717</u>	<u>46,741</u>	<u>16,794</u>	<u>101,680</u>	<u>57,809</u>
Net unrealized gains (losses) on fixed maturity investments, trading	<u>63,144</u>	<u>48,010</u>	<u>4,881</u>	<u>(11,388)</u>	<u>—</u>	<u>116,035</u>	<u>—</u>
Net realized and unrealized gains on fixed maturity investments	<u>98,011</u>	<u>71,106</u>	<u>48,598</u>	<u>35,353</u>	<u>16,794</u>	<u>217,715</u>	<u>57,809</u>
Total other-than-temporary impairments	—	(798)	(33)	(1,280)	(1,408)	(831)	(25,719)
Portion recognized in other comprehensive income, before taxes	—	2	—	—	1,062	2	4,518
Net other-than-temporary impairments	<u>—</u>	<u>(796)</u>	<u>(33)</u>	<u>(1,280)</u>	<u>(346)</u>	<u>(829)</u>	<u>(21,201)</u>
Net unrealized (losses) gains on fixed maturity investments available for sale	(3,453)	(9,414)	(8,641)	(46,004)	74,697	(21,508)	12,124
FAS 115-2 cumulative effect adjustment (1)	—	—	—	—	—	—	76,615
Net change in unrealized holding gains on fixed maturity investments available for sale	<u>(3,453)</u>	<u>(9,414)</u>	<u>(8,641)</u>	<u>(46,004)</u>	<u>74,697</u>	<u>(21,508)</u>	<u>88,739</u>
Total investment result	<u>\$ 155,492</u>	<u>\$88,503</u>	<u>\$107,105</u>	<u>\$ 48,816</u>	<u>\$ 197,960</u>	<u>\$ 351,100</u>	<u>\$ 388,581</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*.

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

September 30, 2010	Amortized Cost	Fair Value	% of Total Managed Investment Portfolio	Yield to Maturity	Credit Rating (1)					
					AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Short term investments	\$ 884,787	\$ 884,787	13.6%	0.3%	\$ 859,947	\$ 5,766	\$ 2,978	\$ 16,096	\$ —	\$ —
		100.0%			97.2%	0.7%	0.3%	1.8%	—	—
Fixed maturity investments										
U.S. treasuries	1,249,316	1,278,069	19.6%	1.0%	1,278,069	—	—	—	—	—
Agencies										
Fannie Mae & Freddie Mac	186,449	187,954	2.9%	0.6%	187,954	—	—	—	—	—
Other agencies	41,882	42,002	0.6%	1.2%	42,002	—	—	—	—	—
Total agencies	228,331	229,956	3.5%	0.7%	229,956	—	—	—	—	—
Non-U.S. government (Sovereign debt)	143,994	153,695	2.4%	2.7%	82,664	10,134	16,764	28,612	13,293	2,228
FDIC guaranteed corporate	404,823	408,682	6.3%	0.5%	408,682	—	—	—	—	—
Non-U.S. government-backed corporate	519,435	531,009	8.2%	1.2%	480,016	46,228	4,765	—	—	—
Corporate	1,514,765	1,574,462	24.2%	3.1%	100,172	538,477	628,451	235,580	66,704	5,078
Mortgage-backed securities										
Residential mortgage-backed										
Agency securities	333,567	336,501	5.2%	2.2%	336,501	—	—	—	—	—
Non-agency securities - Prime	19,747	21,084	0.3%	3.8%	16,325	—	—	4,759	—	—
Non-agency securities - Alt A	12,744	14,870	0.2%	6.4%	12,869	—	—	—	2,001	—
Non-agency securities - Sub-prime	—	—	—	—	—	—	—	—	—	—
Total residential mortgage-backed	366,058	372,455	5.7%	2.4%	365,695	—	—	4,759	2,001	—
Commercial mortgage-backed	216,070	225,105	3.5%	2.9%	175,227	2,706	32,346	14,826	—	—
Total mortgage-backed	582,128	597,560	9.2%	2.6%	540,922	2,706	32,346	19,585	2,001	—
Asset-backed										
Student loans	32,302	33,148	0.5%	1.1%	33,148	—	—	—	—	—
Auto	4,364	4,385	0.1%	0.9%	4,385	—	—	—	—	—
Credit cards	3,759	3,775	0.1%	1.8%	3,775	—	—	—	—	—
Other	5,000	5,396	0.1%	5.3%	5,396	—	—	—	—	—
Total asset-backed	45,425	46,704	0.8%	1.6%	46,704	—	—	—	—	—
Total securitized assets	627,553	644,264	10.0%	2.6%	587,626	2,706	32,346	19,585	2,001	—
Total fixed maturity investments	4,688,217	4,820,137	74.2%	1.9%	3,167,185	597,545	682,326	283,777	81,998	7,306
		100.0%			65.7%	12.4%	14.2%	5.9%	1.7%	0.1%
Other investments										
Private equity partnerships		310,296	4.7%	—	—	—	—	—	—	310,296
Senior secured bank loan funds		168,309	2.6%	—	—	—	—	—	168,309	—
Catastrophe bonds		159,752	2.5%	—	—	—	—	—	159,752	—
Non-U.S. fixed income funds		78,848	1.2%	—	—	—	—	45,678	33,170	—
Hedge funds		44,043	0.7%	—	—	—	—	—	—	44,043
Miscellaneous other investments		31,129	0.5%	—	—	—	—	21,600	2,963	6,566
Total other investments		792,377	12.2%	—	—	—	—	67,278	364,194	360,905
Total managed investment portfolio		\$6,497,301	100.0%	—	\$4,027,132	\$603,311	\$685,304	\$367,151	\$ 446,192	\$ 368,211
		100.0%			61.9%	9.3%	10.5%	5.7%	6.9%	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

	September 30, 2010		December 31, 2009		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
Short term investments	\$ 884,787	13.6%	\$1,002,306	16.3%	\$(117,519)	(2.7%)
Fixed maturity investments						
U.S. treasuries	1,278,069	19.6%	918,157	15.0%	359,912	4.6%
Agencies						
Fannie Mae & Freddie Mac	187,954	2.9%	83,632	1.4%	104,322	1.5%
Other agencies	42,002	0.6%	81,945	1.3%	(39,943)	(0.7%)
Total agencies	229,956	3.5%	165,577	2.7%	64,379	0.8%
Non-U.S. government (Sovereign debt)	153,695	2.4%	198,059	3.2%	(44,364)	(0.8%)
FDIC guaranteed corporate	408,682	6.3%	855,988	13.9%	(447,306)	(7.6%)
Non-U.S. government-backed corporate	531,009	8.2%	248,746	4.0%	282,263	4.2%
Corporate	1,574,462	24.2%	1,135,504	18.4%	438,958	5.8%
Mortgage-backed						
Residential mortgage-backed						
Agency securities	336,501	5.2%	393,397	6.4%	(56,896)	(1.2%)
Non-agency securities - Prime	21,084	0.3%	21,822	0.4%	(738)	(0.1%)
Non-agency securities - Alt A	14,870	0.2%	14,561	0.2%	309	0.0%
Non-agency securities - Sub-prime	—	0.0%	—	0.0%	—	0.0%
Total residential mortgage-backed	372,455	5.7%	429,780	7.0%	(57,325)	(1.3%)
Commercial mortgage-backed	225,105	3.5%	251,472	4.1%	(26,367)	(0.6%)
Total mortgage-backed	597,560	9.2%	681,252	11.1%	(83,692)	(1.9%)
Asset-backed						
Student loans	33,148	0.5%	54,973	0.9%	(21,825)	(0.4%)
Auto	4,385	0.1%	19,604	0.3%	(15,219)	(0.2%)
Credit cards	3,775	0.1%	7,093	0.1%	(3,318)	0.0%
Other	5,396	0.1%	10,839	0.2%	(5,443)	(0.1%)
Total asset-backed	46,704	0.8%	92,509	1.5%	(45,805)	(0.7%)
Total securitized assets	644,264	10.0%	773,761	12.6%	(129,497)	(2.6%)
Total fixed maturity investments	4,820,137	74.2%	4,295,792	69.8%	524,345	4.4%
Other investments						
Private equity partnerships	310,296	4.7%	286,108	4.6%	24,188	0.1%
Senior secured bank loan funds	168,309	2.6%	245,701	4.0%	(77,392)	(1.4%)
Catastrophe bonds	159,752	2.5%	160,051	2.6%	(299)	(0.1%)
Non-U.S. fixed income funds	78,848	1.2%	75,891	1.2%	2,957	0.0%
Hedge funds	44,043	0.7%	54,163	0.9%	(10,120)	(0.2%)
Miscellaneous other investments	31,129	0.5%	36,112	0.6%	(4,983)	(0.1%)
Total other investments	792,377	12.2%	858,026	13.9%	(65,649)	(1.7%)
Total managed investment portfolio	\$6,497,301	100.0%	\$6,156,124	100.0%	\$ 341,177	

RenaissanceRe Holdings Ltd.
Fixed Maturity Investments - Securitized Assets

	% of Total Managed Investment Portfolio									
	Vintage									Weighted Average Life
September 30, 2010	Fair Value	% of Total Managed Investment Portfolio	2010	2009	2008	2007	2006	2005 & Prior	% of Total Securitized Assets	
Total managed investment portfolio	\$6,497,301	100.0%								
Mortgage-backed										
Residential mortgage-backed										
Agency securities	336,501	5.2%	1.1%	2.6%	1.0%	0.2%	0.0%	0.3%	52.2%	2.5
Non-agency securities - Prime	21,084	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	3.3%	2.8
Non-agency securities - Alt A	14,870	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	2.3%	3.9
Non-agency securities - Sub-prime	—	—	—	—	—	—	—	—	—	—
Total non-agency securities	35,954	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	5.6%	3.3
Total residential mortgage-backed	372,455	5.7%	1.1%	2.6%	1.0%	0.2%	0.0%	0.8%	57.8%	2.5
Commercial mortgage-backed	225,105	3.5%	0.1%	0.1%	0.2%	0.4%	0.4%	2.3%	35.0%	3.8
Total mortgage-backed	597,560	9.2%	1.2%	2.7%	1.2%	0.6%	0.4%	3.1%	92.8%	3.0
Asset-backed										
Student loans	33,148	0.5%	0.0%	0.0%	0.4%	0.0%	0.0%	0.1%	5.1%	4.6
Auto	4,385	0.1%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.7%	0.3
Credit cards	3,775	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	—
Other	5,396	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.8%	1.1
Total asset-backed	46,704	0.8%	0.0%	0.0%	0.5%	0.0%	0.0%	0.3%	7.2%	3.4
Total securitized assets	\$ 644,264	10.0%	1.2%	2.7%	1.7%	0.6%	0.4%	3.4%	100.0%	3.0

RenaissanceRe Holdings Ltd.
Fixed Maturity Investments - Corporate Sector

Sector	September 30, 2010						
	Total	AAA	AA	A	BBB	Non-Investment Grade	Not Rated
Financials	\$ 939,841	\$ 65,813	\$388,652	\$419,712	\$ 56,500	\$ 4,957	\$4,207
Industrial, utilities and energy	280,496	2,786	61,198	98,356	86,679	31,477	—
Consumer	213,804	29,009	88,627	27,813	51,312	17,043	—
Communications and technology	122,519	2,564	—	80,283	27,917	10,895	860
Basic materials	17,802	—	—	2,287	13,172	2,332	11
Total corporate fixed maturity investments, at fair value (1)	<u>\$1,574,462</u>	<u>\$100,172</u>	<u>\$538,477</u>	<u>\$628,451</u>	<u>\$235,580</u>	<u>\$ 66,704</u>	<u>\$5,078</u>

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

Issuer	September 30, 2010		
	Total	Short term investments	Fixed maturity investments
General Electric Company	\$ 96,579	\$ 800	\$ 95,779
Wells Fargo & Company	75,664	—	75,664
JP Morgan Chase & Co.	71,504	750	70,754
Credit Suisse Group AG	68,146	801	67,345
Barclays PLC	57,483	—	57,483
Bank of America Corp.	47,987	—	47,987
Rabobank Nederland	43,020	1,000	42,020
Citigroup Inc.	38,784	—	38,784
Morgan Stanley	32,278	—	32,278
Roche Holding AG	29,882	—	29,882
Total (2)	<u>\$561,327</u>	<u>\$ 3,351</u>	<u>\$ 557,976</u>

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

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

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	Case Reserves	Additional Case Reserves	IBNR	Total
<u>September 30, 2010</u>				
Catastrophe	\$ 201,704	\$238,572	\$ 250,899	\$ 691,175
Specialty	93,732	81,587	358,368	533,687
Lloyd's	190	8,651	8,196	17,037
Total Reinsurance	295,626	328,810	617,463	1,241,899
Insurance	151,458	6,044	306,938	464,440
Total	<u>\$ 447,084</u>	<u>\$334,854</u>	<u>\$ 924,401</u>	<u>\$1,706,339</u>
<u>June 30, 2010</u>				
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>
<u>March 31, 2010</u>				
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>
<u>December 31, 2009</u>				
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>
<u>September 30, 2009</u>				
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>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	<u>Three months ended September 30, 2010</u>			<u>Three months ended September 30, 2009</u>		
	<u>Gross</u>	<u>Recoveries</u>	<u>Net</u>	<u>Gross</u>	<u>Recoveries</u>	<u>Net</u>
Reserve for losses and loss expenses, beginning of period	\$1,682,083	\$179,841	\$1,502,242	\$1,938,295	\$266,993	\$1,671,302
Incurred losses and loss expenses						
Current year	194,265	31,637	162,628	138,683	29,672	109,011
Prior years	(40,295)	(3,293)	(37,002)	(79,956)	(9,512)	(70,444)
Total incurred losses and loss expenses	<u>153,970</u>	<u>28,344</u>	<u>125,626</u>	<u>58,727</u>	<u>20,160</u>	<u>38,567</u>
Paid losses and loss expenses						
Current year	68,861	4,396	64,465	82,535	1,778	80,757
Prior years	<u>60,853</u>	<u>2,870</u>	<u>57,983</u>	<u>76,608</u>	<u>32,063</u>	<u>44,545</u>
Total paid losses and loss expenses	<u>129,714</u>	<u>7,266</u>	<u>122,448</u>	<u>159,143</u>	<u>33,841</u>	<u>125,302</u>
Reserve for losses and loss expenses, end of period	<u>\$1,706,339</u>	<u>\$200,919</u>	<u>\$1,505,420</u>	<u>\$1,837,879</u>	<u>\$253,312</u>	<u>\$1,584,567</u>
	<u>Nine months ended September 30, 2010</u>			<u>Nine months ended September 30, 2009</u>		
	<u>Gross</u>	<u>Recoveries</u>	<u>Net</u>	<u>Gross</u>	<u>Recoveries</u>	<u>Net</u>
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
Incurred losses and loss expenses						
Current year	657,911	120,445	537,466	451,351	90,365	360,986
Prior years	(312,110)	(26,994)	(285,116)	(174,543)	(5,144)	(169,399)
Total incurred losses and loss expenses	<u>345,801</u>	<u>93,451</u>	<u>252,350</u>	<u>276,808</u>	<u>85,221</u>	<u>191,587</u>
Paid losses and loss expenses						
Current year	89,151	6,438	82,713	107,631	1,579	106,052
Prior years	<u>252,317</u>	<u>80,335</u>	<u>171,982</u>	<u>491,910</u>	<u>129,864</u>	<u>362,046</u>
Total paid losses and loss expenses	<u>341,468</u>	<u>86,773</u>	<u>254,695</u>	<u>599,541</u>	<u>131,443</u>	<u>468,098</u>
Reserve for losses and loss expenses, end of period	<u>\$1,706,339</u>	<u>\$200,919</u>	<u>\$1,505,420</u>	<u>\$1,837,879</u>	<u>\$253,312</u>	<u>\$1,584,567</u>

RenaissanceRe Holdings Ltd.
Earnings per Share

	Three months ended				
(common shares in thousands)	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Numerator:					
Net income available to RenaissanceRe common shareholders	\$ 204,750	\$210,241	\$165,047	\$ 211,767	\$ 258,628
Amount allocated to participating common shareholders (1)	(5,147)	(5,322)	(4,196)	(5,171)	(6,067)
	<u>\$ 199,603</u>	<u>\$204,919</u>	<u>\$160,851</u>	<u>\$ 206,596</u>	<u>\$ 252,561</u>
Denominator:					
Denominator for basic income per RenaissanceRe common share - Weighted average common shares	53,467	55,538	58,407	60,604	60,898
Per common share equivalents of employee stock options and restricted shares	<u>498</u>	<u>506</u>	<u>480</u>	<u>557</u>	<u>469</u>
Denominator for diluted income per RenaissanceRe common share - Adjusted weighted average common shares and assumed conversions	<u>53,965</u>	<u>56,044</u>	<u>58,887</u>	<u>61,161</u>	<u>61,367</u>
Basic income per RenaissanceRe common share	\$ 3.73	\$ 3.69	\$ 2.75	\$ 3.41	\$ 4.15
Diluted income per RenaissanceRe common share	\$ 3.70	\$ 3.66	\$ 2.73	\$ 3.38	\$ 4.12
	Nine months ended				
(common shares in thousands)	September 30, 2010	September 30, 2009			
Numerator:					
Net income available to RenaissanceRe common shareholders	\$ 580,038	\$627,091			
Amount allocated to participating common shareholders (1)	(14,639)	(13,310)			
	<u>\$ 565,399</u>	<u>\$613,781</u>			
Denominator:					
Denominator for basic income per RenaissanceRe common share - Weighted average common shares	55,804	60,832			
Per common share equivalents of employee stock options and restricted shares	<u>495</u>	<u>394</u>			
Denominator for diluted income per RenaissanceRe common share - Adjusted weighted average common shares and assumed conversions	<u>56,299</u>	<u>61,226</u>			
Basic income per RenaissanceRe common share	\$ 10.13	\$ 10.09			
Diluted income per RenaissanceRe common share	\$ 10.04	\$ 10.03			

- (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 nine months ended September 30, 2010, the 2010 Performance-Based Equity Incentive Plan.

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

	Three months ended				
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Tower Hill Companies	\$ 2,023	\$ 229	\$ (1,071)	\$ (3,226)	\$ 1,098
Top Layer Re	(8,655)	2,609	3,380	2,912	3,385
Other	(108)	322	(153)	(209)	(152)
<i>Total equity in (losses) earnings of other ventures</i>	<u>\$ (6,740)</u>	<u>\$ 3,160</u>	<u>\$ 2,156</u>	<u>\$ (523)</u>	<u>\$ 4,331</u>

	Nine months ended	
	September 30, 2010	September 30, 2009
Tower Hill Companies	\$ 1,181	\$ 1,143
Top Layer Re	(2,666)	9,707
Other	61	649
<i>Total equity in (losses) earnings of other ventures</i>	<u>\$ (1,424)</u>	<u>\$ 11,499</u>

RenaissanceRe Holdings Ltd.
Other Income (Loss)

	Three months ended				
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Gain on sale of ChannelRe	\$ 15,835	\$ —	\$ —	\$ —	\$ —
Mark-to-market on Platinum warrant	14,352	(1,668)	(3,697)	5,419	12,839
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	1,063	128	(1,440)	(9,841)	(13,147)
Weather-related and loss mitigation	(216)	(18)	188	(2,717)	(2,110)
Weather and energy risk management operations	(4,740)	(492)	(1,825)	12,268	13,674
Other items	961	(1,044)	1,043	1,919	2,168
Total other income (loss)	\$ 27,255	\$ (3,094)	\$ (5,731)	\$ 7,048	\$ 13,424

	Nine months ended	
	September 30, 2010	September 30, 2009
Gain on sale of ChannelRe	\$ 15,835	\$ —
Mark-to-market on Platinum warrant	8,987	(461)
Weather-related and loss mitigation	(46)	(8,352)
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	(249)	(23,753)
Weather and energy risk operations	(7,057)	24,916
Other items	960	2,623
Total other income (loss)	\$ 18,430	\$ (5,027)

**RenaissanceRe Holdings Ltd.
Ratings**

September 30, 2010

	A.M. Best	S&P (5)	Moody's	Fitch
REINSURANCE SEGMENT (1)				
Renaissance Reinsurance	A+	AA-	A1	A
DaVinci	A	A+	—	—
Top Layer Re	A+	AA	—	—
Renaissance Europe	A+	AA-	—	—
RenaissanceRe Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating (2)	A	A+	—	A+
INSURANCE SEGMENT (1)				
Glencoe	A	A+	—	—
Stonington	A	A+	—	—
Stonington Lloyds	A	A+	—	—
Lantana	A	A+	—	—
RENAISSANCERE (3)	a-	A	A3	BBB+
RENAISSANCERE (4)	—	Excellent	—	—

- (1) The A.M. Best, S&P, Moody's and Fitch ratings for the companies in the Reinsurance and Insurance segments reflect the insurer's financial strength rating.
- (2) The A.M. Best, S&P and Fitch ratings for the Lloyd's Overall Market Rating represent 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, net other-than-temporary impairments and in the third quarter of 2010, the gain on the sale of the Company's ownership interest in ChannelRe. 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 and the gain associated with the sale of the Company's ownership interest in ChannelRe. 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				
	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	September 30, 2009
Net income available to RenaissanceRe common shareholders	\$ 204,750	\$ 210,241	\$165,047	\$ 211,767	\$ 258,628
Adjustment for net realized and unrealized gains on fixed maturity investments	(98,011)	(71,106)	(48,598)	(35,353)	(16,794)
Adjustment for net other-than-temporary impairments	—	796	33	1,280	346
Adjustment for gain on sale of ChannelRe	(15,835)	—	—	—	—
Operating income available to RenaissanceRe common shareholders	<u>\$ 90,904</u>	<u>\$ 139,931</u>	<u>\$116,482</u>	<u>\$ 177,694</u>	<u>\$ 242,180</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 3.70	\$ 3.66	\$ 2.73	\$ 3.38	\$ 4.12
Adjustment for net realized and unrealized gains on fixed maturity investments	(1.82)	(1.26)	(0.82)	(0.58)	(0.27)
Adjustment for net other-than-temporary impairments	—	—	—	0.02	—
Adjustment for gain on sale of ChannelRe	(0.29)	—	—	—	—
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 1.59</u>	<u>\$ 2.40</u>	<u>\$ 1.91</u>	<u>\$ 2.82</u>	<u>\$ 3.85</u>
Return on average common equity - annualized	25.4%	26.8%	20.9%	27.1%	35.5%
Adjustment for net realized and unrealized gains on fixed maturity investments	(12.1%)	(8.9%)	(6.1%)	(4.6%)	(2.2%)
Adjustment for net other-than-temporary impairments	—	—	—	0.2%	—
Adjustment for gain on sale of ChannelRe	(2.0%)	—	—	—	—
Operating return on average common equity - annualized	<u>11.3%</u>	<u>17.9%</u>	<u>14.8%</u>	<u>22.7%</u>	<u>33.3%</u>
	September 30, 2010		September 30, 2009		
Net income available to RenaissanceRe common shareholders	\$ 580,038	\$ 627,091			
Adjustment for net realized and unrealized gains on fixed maturity investments	(217,715)	(57,809)			
Adjustment for net other-than-temporary impairments	829	21,201			
Adjustment for gain on sale of ChannelRe	(15,835)	—			
Operating income available to RenaissanceRe common shareholders	<u>\$ 347,317</u>	<u>\$ 590,483</u>			
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 10.04	\$ 10.03			
Adjustment for net realized and unrealized gains on fixed maturity investments	(3.87)	(0.94)			
Adjustment for net other-than-temporary impairments	0.02	0.34			
Adjustment for gain on sale of ChannelRe	(0.28)	—			
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 5.91</u>	<u>\$ 9.43</u>			
Return on average common equity - annualized	24.2%	31.3%			
Adjustment for net realized and unrealized gains on fixed maturity investments	(9.1%)	(2.8%)			
Adjustment for net other-than-temporary impairments	—	1.0%			
Adjustment for gain on sale of ChannelRe	(0.6%)	—			
Operating return on average common equity - annualized	<u>14.5%</u>	<u>29.5%</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 excluding 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 assumed from 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 because they provide a measure of total catastrophe, specialty and Lloyd’s 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” and “tangible book value per common share plus accumulated dividends”. “Tangible book value per common share” is defined as book value per common share excluding goodwill and intangible assets; “tangible book value per common share plus accumulated dividends” is defined as book value per common share excluding goodwill and intangible assets, plus accumulated dividends. “Tangible book value per common share” 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. The Company’s management believes “tangible book value per common share” and “tangible book value per common share plus accumulated dividends” are useful to investors because they provide a more accurate measure of the realizable value of shareholder returns, excluding the impact of goodwill and intangible assets. The following is a reconciliation of book value per common share to tangible book value per common share and tangible book value per common share plus accumulated dividends:

	September 30, 2010	June 30, 2010	At March 31, 2010	December 31, 2009	September 30, 2009
Book value per common share	\$ 60.57	\$56.96	\$ 53.86	\$ 51.68	\$ 49.21
Adjustment for goodwill and other intangibles (1)	(2.05)	(2.10)	(2.02)	(1.95)	(1.83)
Tangible book value per common share	58.52	54.86	51.84	49.73	47.38
Adjustment for accumulated dividends	9.63	9.38	9.13	8.88	8.64
Tangible book value per common share plus accumulated dividends	\$ 68.15	\$64.24	\$ 60.97	\$ 58.61	\$ 56.02
Change in book value per common share	6.3%	5.8%	4.2%	5.0%	11.4%
Change in tangible book value per common share plus change in accumulated dividends	7.1%	6.3%	4.7%	5.5%	12.6%

- (1) At September 30, 2010, June 30, 2010, March 31, 2010, December 31, 2009 and September 30, 2009, goodwill and other intangibles included \$39.5 million, \$40.9 million, \$42.4 million, \$43.8 million and \$45.3 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method.