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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): February 8, 2011

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 February 8, 2011, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter and year ended December 31, 2010 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Item 2.02 of Form 8-K and are therefore not to be considered “filed” with the SEC.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

<u>Exhibit #</u>	<u>Description</u>
99.1*	Copy of the Company’s press release, issued February 8, 2011
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: February 8, 2011

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 of \$122.6 Million for the Fourth Quarter of 2010 or \$2.23 Per Diluted Common Share; Operating Income of \$189.1 Million or \$3.47 Per Diluted Common Share

Annual Net Income of \$702.6 Million for 2010 or \$12.31 Per Diluted Common Share; Annual Operating Income of \$536.4 Million or \$9.32 Per Diluted Common Share

Pembroke, Bermuda, February 8, 2011 — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported net income available to RenaissanceRe common shareholders of \$122.6 million or \$2.23 per diluted common share in the fourth quarter of 2010, compared to \$211.8 million or \$3.38 per diluted common share, in the fourth quarter of 2009. Operating income available to RenaissanceRe common shareholders was \$189.1 million for the fourth quarter of 2010, or \$3.47 per diluted common share, compared to \$177.7 million, or \$2.82 per diluted common share, in the fourth quarter of 2009. The Company reported an annualized return on average common equity of 14.6% and an annualized operating return on average common equity of 22.5% in the fourth quarter of 2010, compared to 27.1% and 22.7%, respectively, in the fourth quarter of 2009. For the year, the Company reported a 21.7% return on average common equity and a 16.5% operating return on average common equity, compared to 30.2% and 27.6%, respectively, for 2009. See Comments on Regulation G for a reconciliation of non-GAAP measures.

Book value per common share increased \$2.01, or 3.3%, in the fourth quarter of 2010 to \$62.58, compared to a 5.0% increase in the fourth quarter of 2009. For the year, book value per common share increased \$10.90, or 21.1%, compared to a 33.4% increase in 2009.

Neill A. Currie, CEO, commented: “I am pleased to report strong earnings for the full year, despite softening market conditions in many lines and a number of significant catastrophic events that took place around the world. We reported \$702.6 million of net income for the year, an operating ROE of 16.5% and over 21% growth in book value per common share. Robust underwriting profits, solid investment results and disciplined execution by our team contributed to these results.”

Mr. Currie added: “During the year, we completed a strategic review of our U.S.-based insurance operations which ultimately culminated in our announced sale of these operations. The sale is expected to close in early 2011. This decision reflects our commitment to being nimble and sharpens our focus on being a leading underwriter of low frequency, high-severity risks.”

DISCONTINUED OPERATIONS AND SEGMENTS

Discontinued Operations

On November 18, 2010, the Company entered into a definitive stock purchase agreement (the “Stock Purchase Agreement”) with QBE Holdings, Inc. (“QBE”) to sell substantially all of its U.S.-based insurance operations, including its U.S. property and casualty business underwritten through managing general agents, its crop insurance business underwritten through Agro National Inc., its commercial property insurance operations and its claims operations. The Company has classified the assets and liabilities associated with this transaction as held for sale. The financial results for these operations have been presented as discontinued operations in the Company’s statements of operations for all periods presented. Except as explicitly described as held for sale or as discontinued operations, and unless otherwise noted, all amounts presented in this earnings release and the Company’s financial supplement relate to the Company’s continuing operations.

Consideration for the transaction is book value at December 31, 2010, for the aforementioned businesses, currently estimated to be \$283.4 million, payable in cash at closing and subject to adjustment for certain tax and other items. The transaction is expected to close in early 2011 and is subject to regulatory approvals and customary closing conditions.

Segments

In conjunction with the sale of the Company's U.S.-based insurance operations, the Company has changed its reportable segments. The Company now has three reportable segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain property catastrophe and specialty joint ventures managed by the Company's ventures unit, (2) Lloyd's, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458 ("Syndicate 1458"), and (3) Insurance, which includes the operations of the Company's former Insurance segment that are not being sold pursuant to the Stock Purchase Agreement with QBE. Previously, the Company's Lloyd's unit was included in the Company's Reinsurance segment and the underwriting results associated with the Company's discontinued operations were included in the Company's Insurance segment. All prior periods presented have been reclassified to conform to this new presentation.

FOURTH QUARTER 2010 HIGHLIGHTS

Underwriting Results

Gross premiums written for the fourth quarter of 2010 were \$31.2 million, a \$31.0 million increase from the fourth quarter of 2009, principally reflecting a \$28.2 million and an \$8.6 million increase in the Company's Reinsurance and Lloyd's segments, respectively, and partially offset by a \$9.4 million decrease in the Company's Insurance segment, as described in more detail below. The Company generated \$152.2 million of underwriting income and had a combined ratio of 19.8% in the fourth quarter of 2010, compared to \$170.7 million of underwriting income and a combined ratio of 13.0% in the fourth quarter of 2009. The strong underwriting results in the fourth quarter of 2010 were primarily driven by a low level of insured catastrophes combined with \$72.7 million of favorable development on prior year reserves in the quarter. As discussed in more detail below, the favorable development was principally driven by the catastrophe unit.

Included in the Company's underwriting results for the fourth quarter of 2010, and as detailed in the table below, is an increase in the Company's estimated net claims and claims expenses associated with the New Zealand earthquake which occurred in the third quarter of 2010. The Company has increased its estimated net negative impact from this event from \$73.6 million at September 30, 2010 to \$128.1 million at December 31, 2010, an increase of \$54.5 million or 74.0%. The increase was principally driven by an increase in the estimated number of underlying claims associated with the event. In addition, during the fourth quarter of 2010, the Company revised its estimates of net claims and claims expenses associated with the Chilean earthquake and European windstorm Xynthia ("Xynthia"), both of which occurred in the first quarter of 2010. As detailed in the table below, the impact of these revised estimates was a reduction in net negative impact of \$22.6 million and \$15.8 million for the Chilean earthquake and Xynthia, respectively. Net (negative) positive impact includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost profit commissions, redeemable noncontrolling interest, and for the New Zealand earthquake, equity in net claims and claim expenses of Top Layer Reinsurance Ltd. ("Top Layer Re").

The Company's estimate of losses from the New Zealand and Chilean earthquakes (the "2010 earthquakes") are based on initial industry insured loss estimates, market share analysis, the application of the Company's modeling techniques, reported claims information from cedants and a review of the Company's in-force contracts. Given the preliminary nature of the information available, the magnitude and relatively recent occurrence of these events, the expected lengthy duration of the claims development period characteristic of earthquake events, and other factors and uncertainties inherent in loss estimation, meaningful uncertainty remains regarding losses from these events and the Company's actual ultimate net losses from these events will vary from these estimates, perhaps materially. Changes in these estimates will be recorded in the period in which they occur.

The following is supplemental financial data regarding the net financial statement impact on the Company's consolidated results for the fourth quarter of 2010 due to the New Zealand earthquake, the Chilean earthquake and Xynthia (collectively the "2010 events"):

(in thousands, except ratios)	Three months ended December 31, 2010			
	New Zealand Earthquake	Chilean Earthquake	Xynthia	Total
Net claims and claim expenses incurred	\$ (56,220)	\$ 29,746	\$22,445	\$ (4,029)
Net reinstatement premiums earned	(2,992)	(1,492)	(2,411)	(6,895)
Lost profit commissions	(3,097)	1,245	801	(1,051)
Net impact on underwriting result	(62,309)	29,499	20,835	(11,975)
Equity in losses of Top Layer Re	(11,889)	—	—	(11,889)
Redeemable noncontrolling interest - DaVinciRe	19,710	(6,902)	(5,041)	7,767
Net (negative) positive impact	<u>\$ (54,488)</u>	<u>\$ 22,597</u>	<u>\$15,794</u>	<u>\$(16,097)</u>
Percentage point impact on consolidated combined ratio	31.1	(16.1)	(11.8)	3.3
Net (negative) positive impact on Reinsurance segment underwriting result	\$ (58,404)	\$ 29,499	\$20,835	\$ (8,070)
Net negative impact on Lloyd's segment underwriting result	(3,905)	—	—	(3,905)
Net (negative) positive impact on underwriting result	<u>\$ (62,309)</u>	<u>\$ 29,499</u>	<u>\$20,835</u>	<u>\$(11,975)</u>

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment were \$17.9 million in the fourth quarter of 2010, compared to negative \$10.2 million in the fourth quarter of 2009, an increase of \$28.2 million. The increase is primarily due to a \$23.6 million increase in gross premiums written in the Company's catastrophe reinsurance unit, combined with a \$4.6 million increase in gross premiums written in the Company's specialty reinsurance unit. The increase in gross premiums written in the Company's catastrophe reinsurance unit is primarily due to the non-recurrence of significant negative premium adjustments in the fourth quarter of 2009, which were driven by estimated decreases in the amount of premium underlying ceding companies had written in 2009 and credit-related issues with certain ceding companies which experienced significant financial difficulty in the fourth quarter of 2009. Gross premiums written in the Company's catastrophe unit were reduced in the fourth quarter of 2010 due to \$9.5 million of negative reinstatement premiums as a result of reduced loss estimates on certain large losses, principally the 2010 events, and \$4.4 million related to negative premium adjustments. 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 Reinsurance segment generated \$168.4 million of underwriting income and had a combined ratio of 12.5% in the fourth quarter of 2010, compared to \$178.5 million and 7.8%, respectively, in the fourth quarter of 2009. The Reinsurance segment experienced \$38.4 million of current accident year net claims and claim expenses in the fourth quarter of 2010, compared to \$18.2 million of current accident year losses in the fourth quarter of 2009, with the \$20.2 million increase principally due to estimated net claims and claims expenses related to tropical storm Tasha of \$15.1 million and \$3.0 million in the Company's catastrophe and specialty units, respectively, and higher attritional losses in the Company's specialty unit. In addition, the Reinsurance segment current accident year net claims and claim expenses in the fourth quarter of 2010 includes \$52.3 million of net claims and claim expenses related to the New Zealand earthquake, partially offset by decreases in net claims and claim expenses of \$29.7 million and \$22.4 million related to the Chilean earthquake and Xynthia, respectively. The Reinsurance segment experienced \$65.7 million of favorable development on prior year reserves in the fourth quarter of 2010, which includes \$49.0 million related to the Company's catastrophe reinsurance unit, principally attributable to a reduction in ultimate net losses associated with the 2005 Buncefield Oil Depot loss of \$25.2 million, the 2005 and 2008 hurricanes of \$6.6 million and \$5.2 million, respectively, and a number of smaller catastrophe events. The favorable development within the Company's specialty unit of \$16.7 million was due to actual reported loss activity coming in better than expected.

Lloyd's Segment

Gross premiums written for the Company's Lloyd's segment in the fourth quarter of 2010 were \$8.6 million. The Company's Lloyd's segment generated an underwriting loss of \$5.6 million and a combined ratio of 144.6% in the fourth quarter of 2010. Net claims and claim expenses for the fourth quarter of 2010 include \$3.9 million of net claims and claim expenses related to the New Zealand earthquake. Operational expenses of \$7.5 million principally include compensation and related operating expenses.

Insurance Segment

Insurance policies and quota-share reinsurance contracts previously written in connection with the Company's Bermuda-based insurance operations not being sold as part of the Stock Purchase Agreement with QBE are included in the Company's continuing operations and are reported in the Company's Insurance segment. Although the Company is not actively underwriting new business in the Insurance segment, it may from time to time evaluate potential new business opportunities for its Insurance segment.

Gross premiums written for the Company's Insurance segment decreased \$9.4 million to \$1.3 million in the fourth quarter of 2010, compared to \$10.7 million in the fourth quarter of 2009, primarily as a result of the non-renewal of the previously in-force book of business written in the Insurance segment.

The Insurance segment incurred an underwriting loss of \$10.6 million in the fourth quarter of 2010, compared to an underwriting loss of \$7.8 million in the fourth quarter of 2009. The underwriting loss in the fourth quarter of 2010 was primarily driven by a decrease in net premiums earned as a result of ceded premiums written being fully earned in the period given the non-renewal of the previously in-force book of business, as noted above. The Insurance segment experienced \$7.0 million of favorable development on prior year reserves in the fourth quarter of 2010 compared to \$3.8 million of favorable development in the fourth quarter of 2009. The favorable development on prior year reserves in the fourth quarter of 2010 and 2009 was primarily due to actual paid and reported loss activity being more favorable to date than what was originally anticipated when setting the initial reserves.

Investments

Returns on the Company's investment portfolio decreased in the fourth quarter of 2010, compared to the fourth quarter of 2009, primarily due to lower total returns in the Company's fixed maturity investments portfolio and certain of the Company's non-investment grade allocations, which the Company includes in other investments, and partially offset by higher returns in its hedge fund and private equity investments during the fourth quarter of 2010, compared to the fourth 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 a loss of \$18.8 million in the fourth quarter of 2010, compared to income of \$47.5 million in the fourth quarter of 2009. The average yield on the fixed maturity and short term investment portfolio has increased to 2.1% at December 31, 2010 from 1.7% at September 30, 2010.

Net investment income was \$52.5 million in the fourth quarter of 2010, compared to \$59.3 million in the fourth quarter of 2009. The \$6.8 million decrease in net investment income was principally driven by the lower absolute level of yields on the Company's fixed maturity investments in the fourth quarter of 2010, compared to the fourth quarter of 2009, partially offset by tighter credit spreads, primarily in the Company's investments in senior secured bank loan funds, and by an increase in net investment income from the Company's hedge fund and private equity investments due to higher total returns. 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 \$36.5 million in the fourth quarter of 2010, compared to \$17.1 million in the fourth quarter of 2009.

Net realized and unrealized losses on fixed maturity investments were \$66.1 million in the fourth quarter of 2010, compared to net realized and unrealized gains on fixed maturity investments of \$35.5 million in the fourth quarter of 2009, a decrease of \$101.6 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, \$89.1 million of net unrealized losses 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 fourth quarter of 2010 rather than in accumulated other comprehensive income in shareholders' equity, compared to \$10.8 million of net unrealized losses in the fourth quarter of 2009.

Other Items

- The Company's equity in losses of other ventures decreased \$9.9 million, to a loss of \$10.4 million in the fourth quarter of 2010, compared to a loss of \$0.5 million in the fourth quarter of 2009, primarily due to the Company's equity in losses of Top Layer Re of \$9.4 million during the fourth quarter of 2010, as a result of increased estimated ultimate net claims and claim expenses related to the New Zealand earthquake recorded by Top Layer Re.
- During the fourth quarter of 2010, the Company's weather and energy risk management operations generated \$15.2 million of income, compared to \$12.3 million of income in the fourth quarter of 2009, due to favorable trading conditions.
- The Company generated \$11.1 million in income from discontinued operations which is net of an after-tax loss of \$9.5 million associated with the planned sale of substantially all of the Company's U.S.-based insurance operations pursuant to the Stock Purchase Agreement, after considering transaction expenses. At December 31, 2010, the Company's consolidated balance sheet reflects \$872.1 million and \$598.5 million of assets and liabilities of discontinued operations held for sale, respectively, substantially all of which will be transferred to QBE upon closing the transaction.
- On December 20, 2010, the Company redeemed all of its issued and outstanding 7.30% Series B Preference Shares for \$100.0 million plus accrued and unpaid dividends thereon.
- During the fourth quarter of 2010, the Company repurchased approximately 782 thousand common shares in open market transactions at an aggregate cost of \$49.0 million and at an average share price of \$62.74.

FULL YEAR 2010 HIGHLIGHTS

For the year ended December 31, 2010, the Company reported net income available to RenaissanceRe common shareholders of \$702.6 million, or \$12.31 per diluted common share, compared to \$838.9 million, or \$13.40 per diluted common share, in 2009. Operating income available to RenaissanceRe common shareholders was \$536.4 million, or \$9.32 per diluted common share, compared to \$768.2 million, or \$12.25 per diluted common share, in 2009. The Company reported a return on average common equity of 21.7% and an operating return on average common equity of 16.5% in 2010, compared to 30.2% and 27.6%, respectively, in 2009. See Comments on Regulation G for a reconciliation of non-GAAP measures.

Book value per common share was \$62.58 at December 31, 2010, an increase of \$10.90, or 21.1%, in 2010, compared to a 33.4% increase in 2009.

Underwriting Results

Gross premiums written for 2010 were \$1,165.3 million, a decrease of \$63.6 million, or 5.2%, from 2009. As described in more detail below, the decrease in gross premiums written was driven by decreases in the Company's Reinsurance and Insurance segments of \$87.2 million and \$28.2 million, respectively, and partially offset by \$66.2 million of gross premiums written in the Company's Lloyd's segment. The Company generated \$474.6 million of underwriting income and had a combined ratio of 45.1% in 2010, compared to \$695.2 million of underwriting income and a 21.2% combined ratio in 2009. The \$220.6 million decrease in underwriting income and 23.9 percentage point increase in the combined ratio was driven by the comparably high level of insured catastrophes during 2010, compared to 2009, specifically the comparative impact of the 2010 earthquakes which resulted in \$252.1 million of net underwriting losses, and increased the Company's combined ratio by 32.0 percentage points in 2010.

The net negative impact from the 2010 earthquakes was \$211.7 million and includes the sum of estimates of net claims and claim expenses incurred, earned reinstatement premiums assumed and ceded, lost profit commissions, redeemable noncontrolling interest, and for the New Zealand earthquake, equity in net claims and claim expenses of Top Layer Re. The following is supplemental financial data regarding the net financial statement impact on the Company's consolidated results due to the 2010 earthquakes:

(in thousands, except ratios)	Year ended December 31, 2010		
	New Zealand Earthquake	Chilean Earthquake	Total
Net claims and claim expenses incurred	\$ (135,292)	\$(129,770)	\$(265,062)
Net reinstatement premiums earned	2,532	25,508	28,040
Lost profit commissions	(9,730)	(5,372)	(15,102)
Net impact on underwriting result	(142,490)	(109,634)	(252,124)
Equity in losses of Top Layer Re	(23,940)	—	(23,940)
Redeemable noncontrolling interest - DaVinciRe	38,352	26,032	64,384
Net negative impact	<u>\$ (128,078)</u>	<u>\$ (83,602)</u>	<u>\$(211,680)</u>
Percentage point impact on consolidated combined ratio	16.7	14.7	32.0
Net negative impact on Reinsurance segment underwriting result	\$ (137,283)	\$(109,634)	\$(246,917)
Net negative impact on Lloyd's segment underwriting result	(5,207)	—	(5,207)
Net negative impact on underwriting result	<u>\$ (142,490)</u>	<u>\$(109,634)</u>	<u>\$(252,124)</u>

The Company experienced \$302.1 million of favorable development on prior year reserves in 2010, compared to \$266.2 million of favorable development in 2009, as discussed in more detail below.

Reinsurance Segment

Gross premiums written for the Company's Reinsurance segment decreased \$87.2 million, or 7.2%, to \$1,123.6 million in 2010, compared to \$1,210.8 million in 2009. Excluding the impact of \$28.0 million of reinstatement premiums written in 2010 as a result of the 2010 earthquakes, the Company's managed catastrophe premiums decreased \$116.8 million in 2010, or 10.3%, compared to 2009, due to the continued softening of market conditions in catastrophe exposed lines of business in the United States, combined with the non-renewal of several large programs that did not meet the Company's underwriting requirements. The Company's managed specialty premiums increased \$49.1 million in 2010, or 42.9%, compared to 2009, principally due to the inception of several new contracts providing financial and credit reinsurance, and the non-renewal and portfolio transfer out of a quota share program in mid-2009 that did not meet the Company's expectations and was included as negative gross premiums written in 2009. 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 Reinsurance segment generated \$517.0 million of underwriting income and had a combined ratio of 38.4% in 2010, compared to \$719.2 million of underwriting income and a 15.4% combined ratio in 2009. The \$202.1 million decrease in underwriting income was primarily due to a \$238.0 million increase in current accident year net claims and claim expenses due to a comparably high level of insured catastrophes occurring in 2010 compared to 2009, specifically the comparative impact of the 2010 earthquakes noted above, which added \$259.9 million in net claims and claim expenses and 32.6 percentage points to the Reinsurance segment's combined ratio in 2010, and estimated ultimate claims and claims expenses related to tropical storm Tasha of \$18.1 million.

The Reinsurance segment experienced \$286.0 million of favorable development on prior year reserves in 2010, which includes \$157.5 million related to the Company's catastrophe reinsurance unit and \$128.6 million related to the Company's specialty reinsurance unit. The favorable development within the Company's catastrophe reinsurance unit was due to reductions of \$33.6 million to the estimated ultimate losses of mature, large, mainly

international catastrophe events, combined with reductions in net ultimate losses associated with the 2005 Buncefield Oil Depot loss of \$27.4 million, the 2005 hurricanes of \$25.5 million, the 2008 hurricanes of \$10.9 million, European windstorm Klaus of \$8.0 million and the 2004 hurricanes of \$8.1 million, with the remainder due to a reduction in ultimate losses on a large number of relatively small catastrophes. The favorable development within the Company's specialty unit includes \$31.4 million associated with actuarial assumption changes made in the first quarter of 2010, principally in the Company's casualty clash and surety lines of business, and partially offset by an increase in reserves within the Company's workers compensation per risk line of business, principally as a result of revised initial expected loss ratios and loss development factors due to actual experience coming in better than expected; \$25.9 million due to a decrease in case reserves and additional case reserves, which are reserves established at the contract level for specific losses or large events; and reported losses coming in better than expected in 2010 on prior accident years events.

Lloyd's Segment

Gross premiums written for the Company's Lloyd's segment in 2010 were \$66.2 million, and include \$34.1 million of specialty premiums, \$17.4 million of insurance premiums and \$14.7 million of property catastrophe premiums.

The Company's Lloyd's segment incurred an underwriting loss of \$11.1 million and had a combined ratio of 122.1% in 2010. Net claims and claim expenses for 2010 are comprised primarily of incurred but not reported loss activity in the specialty and insurance lines of business and \$5.2 million of net claims and claim expenses related to the New Zealand earthquake. Operational expenses of \$24.8 million principally include compensation and related operating expenses.

Insurance Segment

Gross premiums written for the Company's Insurance segment decreased \$28.2 million to \$2.6 million in 2010, compared to \$30.7 million in 2009. The decrease in gross premiums written was primarily due to the non-renewal of the remaining in-force book of business previously written in the Insurance segment, combined with the portfolio transfer out of a catastrophe exposed homeowners personal lines property quota share contract during the second quarter 2009, which resulted in less gross premiums written in 2010. 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 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. Although the Company is not actively underwriting new business in the Insurance segment, it may from time to time evaluate potential new business opportunities for the Insurance segment.

The Insurance segment incurred an underwriting loss of \$31.4 million in 2010, compared to an underwriting loss of \$24.0 million in 2009. The \$7.4 million increase in underwriting loss was principally due to a \$56.6 million decrease in net premiums earned, and partially offset by a \$27.1 million decrease in net claims and claim expenses incurred and a \$22.1 million decrease in underwriting expenses. The decrease in net premiums earned and underwriting expenses is due to the decrease in net premiums written, noted above, combined with ceded premiums written being fully earned during the year as a result of the non-renewal of the previously in-force book of business, noted above. The Insurance segment experienced \$15.9 million of favorable development on prior year reserves in 2010, compared to \$16.7 million of favorable development in 2009, primarily due to actual reported loss activity being more favorable to date than what was originally anticipated when setting the initial reserves.

Investments

Returns on the Company's investment portfolio decreased in 2010, compared to 2009, primarily due to lower total returns in the fixed maturity investments portfolio, lower returns in certain of the Company's non-investment grade allocations, which the Company includes in other investments, and partially offset by higher returns in the Company's hedge fund and private equity investments. 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 \$320.9 million in 2010, compared to \$432.1 million in 2009. The average yield on the fixed maturity and short term investment portfolio has declined to 2.1% at December 31, 2010, compared to 2.3%

at December 31, 2009, 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 \$204.0 million in 2010, compared to \$318.2 million in 2009. The \$114.2 million decrease in net investment income was principally driven by a \$106.1 million decrease from the Company's other investments, primarily due to lower returns for the Company's investments in senior secured bank loan funds due to a more moderate tightening of credit spreads during 2010, compared to 2009, combined with a \$52.3 million decrease in net investment income from the Company's fixed maturity investments due to lower yields during 2010, compared to 2009. Partially offsetting the decreases noted above, is net investment income from the Company's hedge fund and private equity investments which increased \$46.1 million, to \$64.4 million, due to higher total returns, principally from the Company's private equity investments. The Company's hedge fund, private equity and other investments are accounted for at fair value with the change in fair value recorded in net investment income which included net unrealized gains of \$57.5 million in 2010, compared to \$88.5 million in 2009.

Net realized and unrealized gains on fixed maturity investments were \$144.4 million in 2010, compared to \$93.7 million in 2009, an increase of \$50.8 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, \$24.8 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 2010 rather than in accumulated other comprehensive income in shareholders' equity, compared to net unrealized losses of \$10.8 million in 2009.

Other Income

Other income was \$41.1 million in 2010, compared to \$1.8 million in 2009. The \$39.3 million increase in other income is primarily the result of:

- a \$15.8 million gain on the sale of the Company's interest in ChannelRe in the third quarter of 2010;
- a \$10.1 million positive mark-to-market on the Platinum Underwriters Holdings, Ltd. ("Platinum") warrants, compared to \$5.0 million in 2009, due to an increase in the common share price of Platinum during 2010;
- a reduction in other losses associated with the Company's weather-related and loss mitigation activities of \$11.1 million in 2010;
- a \$37.8 million improvement in other income associated with the fair value of the assumed and ceded reinsurance contracts accounted for at fair value or as deposits; and partially offset by
- a decrease of \$29.0 million in other income from the Company's weather and energy risk management operations due to overall less favorable trading conditions experienced in 2010, compared to 2009.

Other Items

- The Company's equity in other ventures decreased \$22.8 million, to a loss of \$11.8 million in 2010, compared to earnings of \$11.0 million in 2009, primarily due to the Company's equity in losses of Top Layer Re of \$12.1 million during 2010, as a result of Top Layer Re experiencing net claims and claim expenses related to the New Zealand earthquake.
- The Company generated an income tax benefit of \$6.1 million in 2010, compared to income tax expense of \$10.0 million in 2009, principally due to decreased profitability in the Company's energy and weather risk management operations and higher interest expense associated with the Company's U.S. operations.
- The Company generated \$62.7 million in income from its discontinued operations which is net of an after-tax loss of \$9.5 million associated with the planned sale of substantially all of the Company's U.S.-based insurance operations pursuant to the Stock Purchase Agreement, after considering transaction expenses. The Company's U.S.-based operations' profits in 2010 were driven by \$57.0 million of underwriting income which was mainly the result of the Company's multi-peril crop insurance business.

- During 2010, the Company repurchased approximately 8.2 million common shares in open market transactions at an aggregate cost of \$460.4 million and at an average share price of \$56.15.
- Subsequent to December 31, 2010 and through the period ending February 7, 2011, the Company has repurchased approximately 1.2 million common shares in open market transactions at an aggregate cost of \$75.3 million and at an average share price of \$64.21.
- On January 20, 2011, the Company sold its Platinum warrants for an aggregate of \$47.9 million and expects to record a gain of \$3.0 million in the first quarter of 2011 as a result of the sale. The warrants had provided the Company the right to purchase 2.5 million common shares from Platinum for \$27.00 per share.

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

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

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, February 9, 2011 at 11:00 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the “Investor Information – Company Webcasts” section of RenaissanceRe’s website at www.renre.com.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company’s business consists of three segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain property catastrophe and specialty joint ventures managed by the Company’s ventures unit, (2) Lloyd’s, which includes reinsurance and insurance business written through Syndicate 1458, and (3) Insurance, which principally includes the Company’s Bermuda-based insurance operations.

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		Twelve months ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Revenues				
Gross premiums written	\$ 31,201	\$ 225	\$1,165,295	\$1,228,881
Net premiums written	\$ 30,165	\$ (5,576)	\$ 848,965	\$ 838,333
Decrease in unearned premiums	159,577	201,675	15,956	43,871
Net premiums earned	189,742	196,099	864,921	882,204
Net investment income	52,503	59,299	203,955	318,179
Net foreign exchange losses	(4,646)	(862)	(17,126)	(13,623)
Equity in (losses) earnings of other ventures	(10,390)	(523)	(11,814)	10,976
Other income	26,032	6,166	41,120	1,798
Net realized and unrealized (losses) gains on fixed maturity investments	(66,149)	35,481	144,444	93,679
Total other-than-temporary impairments	—	(1,280)	(831)	(26,968)
Portion recognized in other comprehensive income, before taxes	—	—	2	4,518
Net other-than-temporary impairments	—	(1,280)	(829)	(22,450)
Total revenues	187,092	294,380	1,224,671	1,270,763
Expenses				
Net claims and claim expenses incurred	(27,128)	(44,831)	129,345	(70,698)
Acquisition expenses	18,803	26,516	94,961	104,150
Operational expenses	45,882	43,712	166,042	153,552
Corporate expenses	4,744	4,893	20,136	12,658
Interest expense	6,303	3,027	21,829	15,111
Total expenses	48,604	33,317	432,313	214,773
Income from continuing operations before taxes	138,488	261,063	792,358	1,055,990
Income tax (expense) benefit	(196)	(2,228)	6,124	(10,031)
Income from continuing operations	138,292	258,835	798,482	1,045,959
Income from discontinued operations	11,108	12,187	62,670	6,700
Net income	149,400	271,022	861,152	1,052,659
Net income attributable to noncontrolling interests	(16,432)	(48,680)	(116,421)	(171,501)
Net income attributable to RenaissanceRe	132,968	222,342	744,731	881,158
Dividends on preference shares	(10,393)	(10,575)	(42,118)	(42,300)
Net income available to RenaissanceRe common shareholders	\$ 122,575	\$ 211,767	\$ 702,613	\$ 838,858
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.47	\$ 2.82	\$ 9.32	\$ 12.25
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 2.04	\$ 3.21	\$ 11.28	\$ 13.39
Income from discontinued operations available to RenaissanceRe common shareholders per common share - basic	0.21	0.20	1.14	0.11
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 2.25	\$ 3.41	\$ 12.42	\$ 13.50
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	\$ 2.02	\$ 3.18	\$ 11.18	\$ 13.29
Income from discontinued operations available to RenaissanceRe common shareholders per common share - diluted	0.21	0.20	1.13	0.11
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.23	\$ 3.38	\$ 12.31	\$ 13.40
Average shares outstanding - basic	53,166	60,604	55,145	60,775
Average shares outstanding - diluted	53,667	61,161	55,641	61,210
Net claims and claim expense ratio	(14.3%)	(22.9%)	15.0%	(8.0%)
Expense ratio	34.1%	35.9%	30.1%	29.2%
Combined ratio	19.8%	13.0%	45.1%	21.2%
Operating return on average common equity - annualized (1)	22.5%	22.7%	16.5%	27.6%

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

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

	At	
	December 31, 2010	December 31, 2009
Assets		
Fixed maturity investments trading, at fair value	\$3,871,780	\$ 696,894
Fixed maturity investments available for sale, at fair value	244,917	3,420,001
Total fixed maturity investments, at fair value	4,116,697	4,116,895
Short term investments, at fair value	1,110,364	943,051
Other investments, at fair value	787,548	858,026
Investments in other ventures, under equity method	85,603	97,287
Total investments	6,100,212	6,015,259
Cash and cash equivalents	277,738	203,112
Premiums receivable	322,080	323,672
Prepaid reinsurance premiums	60,643	76,096
Reinsurance recoverable	101,711	84,099
Accrued investment income	34,560	30,529
Deferred acquisition costs	35,648	39,068
Receivable for investments sold	99,226	7,431
Other secured assets	14,250	27,730
Other assets	205,373	172,703
Goodwill and other intangibles	14,690	15,306
Assets of discontinued operations held for sale	872,147	931,207
Total assets	\$8,138,278	\$7,926,212
Liabilities, Noncontrolling Interests and Shareholders' Equity		
Liabilities		
Reserve for claims and claim expenses	\$1,257,843	\$1,344,433
Unearned premiums	286,183	317,592
Debt	549,155	300,000
Reinsurance balances payable	318,024	384,361
Payable for investments purchased	195,383	59,236
Other secured liabilities	14,000	27,500
Other liabilities	222,310	200,016
Liabilities of discontinued operations held for sale	598,511	665,641
Total liabilities	3,441,409	3,298,779
Redeemable noncontrolling interest - DaVinciRe	757,655	786,647
Shareholders' Equity		
Preference shares	550,000	650,000
Common shares	54,110	61,745
Accumulated other comprehensive income	19,823	41,438
Retained earnings	3,312,392	3,087,603
Total shareholders' equity attributable to RenaissanceRe	3,936,325	3,840,786
Noncontrolling interest	2,889	—
Total shareholders' equity	3,939,214	3,840,786
Total liabilities, noncontrolling interests and shareholders' equity	\$8,138,278	\$7,926,212
Book value per common share	\$ 62.58	\$ 51.68
Common shares outstanding	54,110	61,745

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

	Three months ended December 31, 2010					
	<u>Reinsurance</u>	<u>Lloyd's</u>	<u>Insurance</u>	<u>Eliminations (1)</u>	<u>Other</u>	<u>Total</u>
Gross premiums written	\$ 17,940	\$ 8,582	\$ 1,309	\$ 3,370	\$ —	\$ 31,201
Net premiums written	\$ 15,752	\$ 9,067	\$ 5,346		—	\$ 30,165
Net premiums earned	\$ 192,441	\$12,624	\$(15,323)		—	\$189,742
Net claims and claim expenses incurred	(27,291)	7,650	(7,487)		—	(27,128)
Acquisition expenses	14,890	3,102	811		—	18,803
Operational expenses	36,467	7,504	1,911		—	45,882
Underwriting income (loss)	\$ 168,375	\$ (5,632)	\$ (10,558)		—	152,185
Net investment income					52,503	52,503
Net foreign exchange losses					(4,646)	(4,646)
Equity in losses of other ventures					(10,390)	(10,390)
Other income					26,032	26,032
Net realized and unrealized losses on fixed maturity investments					(66,149)	(66,149)
Corporate expenses					(4,744)	(4,744)
Interest expense					(6,303)	(6,303)
Income from continuing operations before taxes						138,488
Income tax expense					(196)	(196)
Income from discontinued operations					11,108	11,108
Net income attributable to noncontrolling interests					(16,432)	(16,432)
Dividends on preference shares					(10,393)	(10,393)
Net income available to RenaissanceRe common shareholders						\$122,575
Net claims and claim expenses incurred - current accident year	\$ 38,420	\$ 7,671	\$ (523)			\$ 45,568
Net claims and claim expenses incurred - prior accident years	(65,711)	(21)	(6,964)			(72,696)
Net claims and claim expenses incurred - total	\$ (27,291)	\$ 7,650	\$ (7,487)			\$ (27,128)
Net claims and claim expense ratio - current accident year	20.0%	60.8%	NMF(2)			24.0%
Net claims and claim expense ratio - prior accident years	(34.2%)	(0.2%)	NMF(2)			(38.3%)
Net claims and claim expense ratio - calendar year	(14.2%)	60.6%	NMF(2)			(14.3%)
Underwriting expense ratio	26.7%	84.0%	NMF(2)			34.1%
Combined ratio	12.5%	144.6%	NMF(2)			19.8%

- (1) Represents \$0.7 million and \$2.7 million of gross premiums ceded from the Insurance segment to the Reinsurance segment and from the Insurance segment to the Lloyd's segment, respectively.
- (2) Not a meaningful figure ("NMF") due to negative net premiums earned.

	Three months ended December 31, 2009				
	<u>Reinsurance</u>	<u>Insurance</u>	<u>Eliminations (1)</u>	<u>Other</u>	<u>Total</u>
Gross premiums written	\$ (10,240)	\$10,737	\$ (272)	\$ —	\$ 225
Net premiums written	\$ (13,947)	\$ 8,371		—	\$ (5,576)
Net premiums earned	\$ 193,582	\$ 2,517		—	\$196,099
Net claims and claim expenses incurred	(47,507)	2,676		—	(44,831)
Acquisition expenses	21,527	4,989		—	26,516
Operational expenses	41,063	2,649		—	43,712
Underwriting income (loss)	\$ 178,499	\$ (7,797)		—	170,702
Net investment income				59,299	59,299
Net foreign exchange losses				(862)	(862)
Equity in losses of other ventures				(523)	(523)
Other income				6,166	6,166
Net realized and unrealized gains on fixed maturity investments				35,481	35,481
Net other-than-temporary impairments				(1,280)	(1,280)
Corporate expenses				(4,893)	(4,893)
Interest expense				(3,027)	(3,027)
Income from continuing operations before taxes					261,063
Income tax expense				(2,228)	(2,228)
Income from discontinued operations				12,187	12,187
Net income attributable to redeemable noncontrolling interest - DaVinciRe				(48,680)	(48,680)
Dividends on preference shares				(10,575)	(10,575)
Net income available to RenaissanceRe common shareholders					\$211,767
Net claims and claim expenses incurred - current accident year	\$ 18,232	\$ 6,427			\$ 24,659
Net claims and claim expenses incurred - prior accident years	(65,739)	(3,751)			(69,490)
Net claims and claim expenses incurred - total	\$ (47,507)	\$ 2,676			\$ (44,831)
Net claims and claim expense ratio - current accident year	9.4%	255.3%			12.6%
Net claims and claim expense ratio - prior accident years	(33.9%)	(149.0%)			(35.5%)
Net claims and claim expense ratio - calendar year	(24.5%)	106.3%			(22.9%)
Underwriting expense ratio	32.3%	303.5%			35.9%
Combined ratio	7.8%	409.8%			13.0%

(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)

	Twelve months ended December 31, 2010					
	<u>Reinsurance</u>	<u>Lloyd's</u>	<u>Insurance</u>	<u>Eliminations (1)</u>	<u>Other</u>	<u>Total</u>
Gross premiums written	\$1,123,619	\$ 66,209	\$ 2,585	\$ (27,118)	\$ —	\$1,165,295
Net premiums written	<u>\$ 809,719</u>	<u>\$ 61,189</u>	<u>\$(21,943)</u>		<u>—</u>	<u>\$ 848,965</u>
Net premiums earned	\$ 838,790	\$ 50,204	\$(24,073)		—	\$ 864,921
Net claims and claim expenses incurred	113,804	25,676	(10,135)		—	129,345
Acquisition expenses	77,954	10,784	6,223		—	94,961
Operational expenses	<u>129,990</u>	<u>24,837</u>	<u>11,215</u>		<u>—</u>	<u>166,042</u>
Underwriting income (loss)	<u>\$ 517,042</u>	<u>\$(11,093)</u>	<u>\$(31,376)</u>		<u>—</u>	<u>474,573</u>
Net investment income					203,955	203,955
Net foreign exchange losses					(17,126)	(17,126)
Equity in losses of other ventures					(11,814)	(11,814)
Other income					41,120	41,120
Net realized and unrealized gains on fixed maturity investments					144,444	144,444
Net other-than-temporary impairments					(829)	(829)
Corporate expenses					(20,136)	(20,136)
Interest expense					(21,829)	(21,829)
Income from continuing operations before taxes						792,358
Income tax benefit					6,124	6,124
Income from discontinued operations					62,670	62,670
Net income attributable to noncontrolling interests					(116,421)	(116,421)
Dividends on preference shares					(42,118)	(42,118)
Net income available to RenaissanceRe common shareholders						<u>\$ 702,613</u>
Net claims and claim expenses incurred - current accident year	\$ 399,823	\$ 25,873	\$ 5,780			\$ 431,476
Net claims and claim expenses incurred - prior accident years	<u>(286,019)</u>	<u>(197)</u>	<u>(15,915)</u>			<u>(302,131)</u>
Net claims and claim expenses incurred - total	<u>\$ 113,804</u>	<u>\$ 25,676</u>	<u>\$(10,135)</u>			<u>\$ 129,345</u>
Net claims and claim expense ratio - current accident year	47.7%	51.5%	NMF(2)			49.9%
Net claims and claim expense ratio - prior accident years	<u>(34.1%)</u>	<u>(0.4%)</u>	<u>NMF(2)</u>			<u>(34.9%)</u>
Net claims and claim expense ratio - calendar year	13.6%	51.1%	NMF(2)			15.0%
Underwriting expense ratio	<u>24.8%</u>	<u>71.0%</u>	<u>NMF(2)</u>			<u>30.1%</u>
Combined ratio	<u>38.4%</u>	<u>122.1%</u>	<u>NMF(2)</u>			<u>45.1%</u>

- (1) Represents \$9.5 million, \$17.4 million and \$0.2 million of gross premiums ceded from the Insurance segment to the Reinsurance segment, from the Insurance segment to the Lloyd's segment and from the Reinsurance segment to the Lloyd's segment, respectively.
- (2) Not a meaningful figure ("NMF") due to negative net premiums earned.

	Twelve months ended December 31, 2009				
	Reinsurance	Insurance	Eliminations (1)	Other	Total
Gross premiums written	\$ 1,210,795	\$ 30,736	\$ (12,650)	\$ —	\$ 1,228,881
Net premiums written	<u>\$ 839,023</u>	<u>\$ (690)</u>		—	<u>\$ 838,333</u>
Net premiums earned	\$ 849,725	\$ 32,479		—	\$ 882,204
Net claims and claim expenses incurred	(87,639)	16,941		—	(70,698)
Acquisition expenses	78,848	25,302		—	104,150
Operational expenses	<u>139,328</u>	<u>14,224</u>		—	<u>153,552</u>
Underwriting income (loss)	<u>\$ 719,188</u>	<u>\$(23,988)</u>		—	695,200
Net investment income				318,179	318,179
Net foreign exchange losses				(13,623)	(13,623)
Equity in earnings of other ventures				10,976	10,976
Other income				1,798	1,798
Net realized and unrealized gains on fixed maturity investments				93,679	93,679
Net other-than-temporary impairments				(22,450)	(22,450)
Corporate expenses				(12,658)	(12,658)
Interest expense				(15,111)	(15,111)
Income from continuing operations before taxes					1,055,990
Income tax expense				(10,031)	(10,031)
Income from discontinued operations				6,700	6,700
Net income attributable to redeemable noncontrolling interest - DaVinciRe				(171,501)	(171,501)
Dividends on preference shares				(42,300)	(42,300)
Net income available to RenaissanceRe common shareholders					<u>\$ 838,858</u>
Net claims and claim expenses incurred - current accident year	\$ 161,868	\$ 33,650			\$ 195,518
Net claims and claim expenses incurred - prior accident years	(249,507)	(16,709)			(266,216)
Net claims and claim expenses incurred - total	<u>\$ (87,639)</u>	<u>\$ 16,941</u>			<u>\$ (70,698)</u>
Net claims and claim expense ratio - current accident year	19.0%	103.6%			22.2%
Net claims and claim expense ratio - prior accident years	(29.3%)	(51.4%)			(30.2%)
Net claims and claim expense ratio - calendar year	(10.3%)	52.2%			(8.0%)
Underwriting expense ratio	25.7%	121.7%			29.2%
Combined ratio	<u>15.4%</u>	<u>173.9%</u>			<u>21.2%</u>

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

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

	Three months ended		Twelve months ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Reinsurance segment				
Renaissance catastrophe premiums	\$ (3,273)	\$ (17,184)	\$ 630,080	\$ 706,947
Renaissance specialty premiums	25,647	21,037	126,848	111,889
Total Renaissance premiums	22,374	3,853	756,928	818,836
DaVinci catastrophe premiums	(4,434)	(14,093)	364,153	389,502
DaVinci specialty premiums	—	—	2,538	2,457
Total DaVinci premiums	(4,434)	(14,093)	366,691	391,959
Total catastrophe unit premiums	(7,707)	(31,277)	994,233	1,096,449
Total specialty unit premiums	25,647	21,037	129,386	114,346
Total Reinsurance segment gross premiums written	\$ 17,940	\$ (10,240)	\$1,123,619	\$1,210,795
Lloyd's segment				
Specialty	\$ 10,983	\$ —	\$ 34,065	\$ —
Insurance	(2,710)	—	17,420	—
Catastrophe	309	—	14,724	—
Total Lloyd's segment gross premiums written	\$ 8,582	\$ —	\$ 66,209	\$ —
Insurance Segment				
Commercial property	\$ 926	\$ 6,758	\$ 2,093	\$ 19,529
Personal lines property	383	3,281	492	11,798
Commercial multi-line	—	698	—	(591)
Total Insurance segment gross premiums written	\$ 1,309	\$ 10,737	\$ 2,585	\$ 30,736
Managed Premiums (1)				
Total catastrophe unit gross premiums written	\$ (7,707)	\$ (31,277)	\$ 994,233	\$1,096,449
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	2,507	2,432	47,546	51,974
Catastrophe premiums written in the Lloyd's segment	309	—	14,724	—
Catastrophe premiums assumed from the Insurance segment	660	(272)	(9,481)	(12,650)
Total managed catastrophe premiums (1)	\$ (4,231)	\$ (29,117)	\$1,047,022	\$1,135,773
Total specialty unit gross premiums written	\$ 25,647	\$ 21,037	\$ 129,386	\$ 114,346
Specialty premiums written in the Lloyd's unit	10,983	—	34,065	—
Total managed specialty premiums (1)	\$ 36,630	\$ 21,037	\$ 163,451	\$ 114,346

- (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		Twelve months ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Fixed maturity investments	\$ 16,087	\$ 37,270	\$ 108,195	\$ 160,476
Short term investments	515	549	2,318	4,139
Other investments				
Hedge funds and private equity investments	31,204	10,183	64,419	18,279
Other	7,292	14,058	39,305	145,367
Cash and cash equivalents	120	16	277	600
	<u>55,218</u>	<u>62,076</u>	<u>214,514</u>	<u>328,861</u>
Investment expenses	<u>(2,715)</u>	<u>(2,777)</u>	<u>(10,559)</u>	<u>(10,682)</u>
Net investment income	<u>52,503</u>	<u>59,299</u>	<u>203,955</u>	<u>318,179</u>
Gross realized gains	30,254	51,943	138,814	143,173
Gross realized losses	<u>(7,267)</u>	<u>(5,623)</u>	<u>(19,147)</u>	<u>(38,655)</u>
Net realized gains on fixed maturity investments	<u>22,987</u>	<u>46,320</u>	<u>119,667</u>	<u>104,518</u>
Net unrealized (losses) gains on fixed maturity investments, trading	<u>(89,136)</u>	<u>(10,839)</u>	<u>24,777</u>	<u>(10,839)</u>
Net realized and unrealized (losses) gains on fixed maturity investments	<u>(66,149)</u>	<u>35,481</u>	<u>144,444</u>	<u>93,679</u>
Total other-than-temporary impairments	—	(1,280)	(831)	(26,968)
Portion recognized in other comprehensive income, before taxes	<u>—</u>	<u>—</u>	<u>2</u>	<u>4,518</u>
Net other-than-temporary impairments	<u>—</u>	<u>(1,280)</u>	<u>(829)</u>	<u>(22,450)</u>
Net unrealized losses on fixed maturity investment available for sale	(5,138)	(46,004)	(26,646)	(33,880)
FAS 115-2 cumulative effect adjustment (1)	<u>—</u>	<u>—</u>	<u>—</u>	<u>76,615</u>
Net change in net unrealized holding gains on fixed maturity investments available for sale	<u>(5,138)</u>	<u>(46,004)</u>	<u>(26,646)</u>	<u>42,735</u>
Total investment result	<u>\$ (18,784)</u>	<u>\$ 47,496</u>	<u>\$ 320,924</u>	<u>\$ 432,143</u>

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

Comments on Regulation G

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

The Company uses "operating income available to RenaissanceRe common shareholders" as a measure to evaluate the underlying fundamentals of its operations and believes it to be a useful measure of its corporate performance. "Operating income available to RenaissanceRe common shareholders" as used herein differs from "net income available to RenaissanceRe common shareholders," which the Company believes is the most directly comparable GAAP measure, by the exclusion of net realized and unrealized gains and losses on fixed maturity investments from continuing and discontinued operations, net other-than-temporary impairments from continuing and discontinued operations, 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		Twelve months ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
(in thousands of United States dollars, except for per share amounts)				
Net income available to RenaissanceRe common shareholders	\$ 122,575	\$ 211,767	\$ 702,613	\$ 838,858
Adjustment for net realized and unrealized losses (gains) on fixed maturity investments of continuing operations	66,149	(35,481)	(144,444)	(93,679)
Adjustment for net other-than-temporary impairments of continuing operations	—	1,280	829	22,450
Adjustment for net realized and unrealized losses (gains) on fixed maturity investments and net other-than-temporary impairments of discontinued operations	353	128	(6,769)	548
Adjustment for gain on sale of ChannelRe	—	—	(15,835)	—
Operating income available to RenaissanceRe common shareholders	<u>\$ 189,077</u>	<u>\$ 177,694</u>	<u>\$ 536,394</u>	<u>\$ 768,177</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.23	\$ 3.38	\$ 12.31	\$ 13.40
Adjustment for net realized and unrealized losses (gains) on fixed maturity investments of continuing operations	1.23	(0.58)	(2.60)	(1.53)
Adjustment for net other-than-temporary impairments of continuing operations	—	0.02	0.02	0.37
Adjustment for net realized and unrealized losses (gains) on fixed maturity investments and net other-than-temporary impairments of discontinued operations	0.01	—	(0.12)	0.01
Adjustment for gain on sale of ChannelRe	—	—	(0.29)	—
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 3.47</u>	<u>\$ 2.82</u>	<u>\$ 9.32</u>	<u>\$ 12.25</u>
Return on average common equity - annualized	14.6%	27.1%	21.7%	30.2%
Adjustment for net realized and unrealized losses (gains) on fixed maturity investments of continuing operations	7.9%	(4.6%)	(4.5%)	(3.5%)
Adjustment for net other-than-temporary impairments of continuing operations	—	0.2%	—	0.8%
Adjustment for net realized and unrealized losses (gains) on fixed maturity investments and net other-than-temporary impairments of discontinued operations	—	—	(0.2%)	0.1%
Adjustment for gain on sale of ChannelRe	—	—	(0.5%)	—
Operating return on average common equity - annualized	<u>22.5%</u>	<u>22.7%</u>	<u>16.5%</u>	<u>27.6%</u>

The Company has also included in this Press Release “managed catastrophe premiums” and “managed specialty premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by Renaissance Reinsurance and its related joint ventures, excluding catastrophe premiums assumed from the Company’s Insurance segment. “Managed catastrophe premiums” differs 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 segment, 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 segment. “Managed specialty premiums” differs 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 segment. The Company’s management believes “managed catastrophe premiums” and “managed specialty premiums” are useful to investors and other interested parties because they provide a measure of total catastrophe and specialty premiums, as applicable, assumed by the Company through its consolidated subsidiaries and related joint ventures.



RenaissanceRe Holdings Ltd.

Financial Supplement

December 31, 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”, “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 25 and 26 for Comments on Regulation G.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. On November 18, 2010, the Company entered into a definitive stock purchase agreement (the “Stock Purchase Agreement”) with QBE Holdings, Inc. (“QBE”) to sell substantially all of its U.S.-based insurance operations, including its U.S. property and casualty business underwritten through managing general agents, its crop insurance business underwritten through Agro National Inc., its commercial property insurance operations and its claims operations. The Company has classified the assets and liabilities associated with this transaction as held for sale. The financial results for these operations have been presented as discontinued operations in the Company’s statements of operations for all periods presented. Except as explicitly described as held for sale or as discontinued operations, and unless otherwise noted, all amounts presented in this financial supplement relate to the Company’s continuing operations.

In conjunction with the sale of the Company’s U.S.-based insurance operations the Company has changed its reportable segments. The Company now has three reportable segments: (1) Reinsurance, which includes catastrophe reinsurance, specialty reinsurance and certain property catastrophe and specialty joint ventures managed by Company’s ventures unit, (2) Lloyd’s, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458 (“Syndicate 1458”), and (3) Insurance, which includes the operations of the Company’s former Insurance segment that are not being sold pursuant to the Stock Purchase Agreement with QBE. Previously, the Company’s Lloyd’s unit was included in the Company’s Reinsurance segment and the underwriting results associated with the Company’s discontinued operations were included in the Company’s Insurance segment. All prior periods presented have been reclassified to conform to this new presentation.

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. 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		Twelve months ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Highlights				
Gross premiums written	\$ 31,201	\$ 225	\$1,165,295	\$1,228,881
Net premiums written	30,165	(5,576)	848,965	838,333
Net premiums earned	189,742	196,099	864,921	882,204
Net claims and claim expenses incurred	(27,128)	(44,831)	129,345	(70,698)
Underwriting income	152,185	170,702	474,573	695,200
Net investment income	52,503	59,299	203,955	318,179
Net income available to RenaissanceRe common shareholders	122,575	211,767	702,613	838,858
Net realized and unrealized (losses) gains on fixed maturity investments	(66,149)	35,481	144,444	93,679
Net other-than-temporary impairments	—	(1,280)	(829)	(22,450)
Operating income available to RenaissanceRe common shareholders (1)	189,077	177,694	536,394	768,177
Total assets	\$8,138,278	\$7,926,212	\$8,138,278	\$7,926,212
Total shareholders' equity attributable to RenaissanceRe	\$3,936,325	\$3,840,786	\$3,936,325	\$3,840,786
Per share data				
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.23	\$ 3.38	\$ 12.31	\$ 13.40
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.47	\$ 2.82	\$ 9.32	\$ 12.25
Dividends per common share	\$ 0.25	\$ 0.24	\$ 1.00	\$ 0.96
Book value per common share	\$ 62.58	\$ 51.68	\$ 62.58	\$ 51.68
Adjustment for goodwill and other intangibles (1)	(2.03)	(1.95)	(2.03)	(1.95)
Tangible book value per common share (1)	60.55	49.73	60.55	49.73
Accumulated dividends per common share	9.88	8.88	9.88	8.88
Tangible book value per common share plus accumulated dividends (1)	<u>\$ 70.43</u>	<u>\$ 58.61</u>	<u>\$ 70.43</u>	<u>\$ 58.61</u>
Financial ratios				
Net claims and claim expense ratio - current accident year	24.0%	12.6%	49.9%	22.2%
Net claims and claim expense ratio - prior accident years	(38.3%)	(35.5%)	(34.9%)	(30.2%)
Net claims and claim expense ratio - calendar year	(14.3%)	(22.9%)	15.0%	(8.0%)
Underwriting expense ratio	34.1%	35.9%	30.1%	29.2%
Combined ratio	<u>19.8%</u>	<u>13.0%</u>	<u>45.1%</u>	<u>21.2%</u>
Operating return on average common equity - annualized (1)	22.5%	22.7%	16.5%	27.6%

(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				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Revenues					
Gross premiums written	\$ 31,201	\$ 111,543	\$ 506,540	\$ 516,011	\$ 225
Net premiums written	\$ 30,165	\$ 82,307	\$ 329,334	\$ 407,159	\$ (5,576)
Decrease (increase) in unearned premiums	159,577	130,048	(117,163)	(156,506)	201,675
Net premiums earned	189,742	212,355	212,171	250,653	196,099
Net investment income	52,503	59,570	26,173	65,709	59,299
Net foreign exchange losses	(4,646)	(529)	(609)	(11,342)	(862)
Equity in (losses) earnings of other ventures	(10,390)	(6,740)	3,160	2,156	(523)
Other income (loss)	26,032	25,021	(3,742)	(6,191)	6,166
Net realized and unrealized (losses) gains on fixed maturity investments	(66,149)	92,342	70,051	48,200	35,481
Total other-than-temporary impairments	—	—	(798)	(33)	(1,280)
Portion recognized in other comprehensive income, before taxes	—	—	2	—	—
Net other-than-temporary impairments	—	—	(796)	(33)	(1,280)
Total revenues	187,092	382,019	306,408	349,152	294,380
Expenses					
Net claims and claim expenses incurred	(27,128)	77,936	(18,803)	97,340	(44,831)
Acquisition expenses	18,803	26,143	23,580	26,435	26,516
Operational expenses	45,882	36,970	38,040	45,150	43,712
Corporate expenses	4,744	5,590	4,493	5,309	4,893
Interest expense	6,303	6,164	6,206	3,156	3,027
Total expenses	48,604	152,803	53,516	177,390	33,317
Income from continuing operations before taxes	138,488	229,216	252,892	171,762	261,063
Income tax (expense) benefit	(196)	2,399	958	2,963	(2,228)
Income from continuing operations	138,292	231,615	253,850	174,725	258,835
Income from discontinued operations	11,108	21,234	18,881	11,447	12,187
Net income	149,400	252,849	272,731	186,172	271,022
Net income attributable to noncontrolling interests	(16,432)	(37,524)	(51,915)	(10,550)	(48,680)
Net income attributable to RenaissanceRe	132,968	215,325	220,816	175,622	222,342
Dividends on preference shares	(10,393)	(10,575)	(10,575)	(10,575)	(10,575)
Net income available to RenaissanceRe common shareholders	\$ 122,575	\$ 204,750	\$ 210,241	\$ 165,047	\$ 211,767
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 3.47	\$ 1.59	\$ 2.40	\$ 1.91	\$ 2.82
Income from continuing operations available to RenaissanceRe common shareholder per common share - basic	\$ 2.04	\$ 3.33	\$ 3.35	\$ 2.55	\$ 3.21
Income from discontinued operations available to RenaissanceRe common shareholders per common share - basic	0.21	0.40	0.34	0.20	0.20
Net income available to RenaissanceRe common shareholders per common share - basic	\$ 2.25	\$ 3.73	\$ 3.69	\$ 2.75	\$ 3.41
Income from continuing operations available to RenaissanceRe common shareholder per common share - diluted	\$ 2.02	\$ 3.31	\$ 3.32	\$ 2.54	\$ 3.18
Income from discontinued operations available to RenaissanceRe common shareholders per common share - diluted	0.21	0.39	0.34	0.19	0.20
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.23	\$ 3.70	\$ 3.66	\$ 2.73	\$ 3.38
Average shares outstanding - basic	53,166	53,467	55,538	58,407	60,604
Average shares outstanding - diluted	53,667	53,965	56,044	58,887	61,161
Net claims and claim expense ratio	(14.3%)	36.7%	(8.9%)	38.8%	(22.9%)
Underwriting expense ratio	34.1%	29.7%	29.1%	28.6%	35.9%
Combined ratio	19.8%	66.4%	20.2%	67.4%	13.0%
Operating return on average common equity - annualized (1)	22.5%	11.3%	17.9%	14.8%	22.7%

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

RenaissanceRe Holdings Ltd.
Summary Consolidated Statements of Operations

	Twelve months ended	
	December 31, 2010	December 31, 2009
Revenues		
Gross premiums written	\$1,165,295	\$1,228,881
Net premiums written	\$ 848,965	\$ 838,333
Decrease in unearned premiums	15,956	43,871
Net premiums earned	864,921	882,204
Net investment income	203,955	318,179
Net foreign exchange losses	(17,126)	(13,623)
Equity in (losses) earnings of other ventures	(11,814)	10,976
Other income	41,120	1,798
Net realized and unrealized gains on fixed maturity investments	144,444	93,679
Total other-than-temporary impairments	(831)	(26,968)
Portion recognized in other-than-temporary impairments	2	4,518
Net other-than-temporary impairments	(829)	(22,450)
Total revenues	<u>1,224,671</u>	<u>1,270,763</u>
Expenses		
Net claims and claim expenses incurred	129,345	(70,698)
Acquisition expenses	94,961	104,150
Operational expenses	166,042	153,552
Corporate expenses	20,136	12,658
Interest expense	21,829	15,111
Total expenses	<u>432,313</u>	<u>214,773</u>
Income from continuing operations before taxes	792,358	1,055,990
Income tax benefit (expense)	6,124	(10,031)
Income from continuing operations	798,482	1,045,959
Income from discontinued operations	62,670	6,700
Net income	861,152	1,052,659
Net income attributable to noncontrolling interests	(116,421)	(171,501)
Net income attributable to RenaissanceRe	744,731	881,158
Dividends on preference shares	(42,118)	(42,300)
Net income available to RenaissanceRe common shareholders	<u>\$ 702,613</u>	<u>\$ 838,858</u>
Operating income available to RenaissanceRe common shareholders per common share - diluted (1)	\$ 9.32	\$ 12.25
Income from continuing operations available to RenaissanceRe common shareholders per common share - basic	\$ 11.28	\$ 13.39
Income from discontinued operations available to RenaissanceRe common shareholders per common share - basic	1.14	0.11
Net income available to RenaissanceRe common shareholders per common share - basic	<u>\$ 12.42</u>	<u>\$ 13.50</u>
Income from continuing operations available to RenaissanceRe common shareholders per common share - diluted	\$ 11.18	\$ 13.29
Income from discontinued operations available to RenaissanceRe common shareholders per common share - diluted	1.13	0.11
Net income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 12.31</u>	<u>\$ 13.40</u>
Average shares outstanding - basic	55,145	60,775
Average shares outstanding - diluted	55,641	61,210
Net claims and claim expense ratio	15.0%	(8.0%)
Underwriting expense ratio	30.1%	29.2%
Combined ratio	45.1%	21.2%
Operating return on average common equity - annualized (1)	<u>16.5%</u>	<u>27.6%</u>

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

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Three months ended December 31, 2010				
	Reinsurance	Lloyd's	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 17,940	\$ 8,582	\$ 1,309	\$ 3,370	\$ 31,201
Net premiums written	\$ 15,752	\$ 9,067	\$ 5,346		\$ 30,165
Net premiums earned	\$ 192,441	\$12,624	\$(15,323)		\$189,742
Net claims and claim expenses incurred	(27,291)	7,650	(7,487)		(27,128)
Acquisition expenses	14,890	3,102	811		18,803
Operational expenses	36,467	7,504	1,911		45,882
Underwriting income (loss)	\$ 168,375	\$ (5,632)	\$(10,558)		\$152,185
Net claims and claim expenses incurred - current accident year	\$ 38,420	\$ 7,671	\$ (523)		\$ 45,568
Net claims and claim expenses incurred - prior accident years	(65,711)	(21)	(6,964)		(72,696)
Net claims and claim expenses incurred - total	\$ (27,291)	\$ 7,650	\$ (7,487)		\$ (27,128)
Net claims and claim expense ratio - current accident year	20.0%	60.8%	NMF(2)		24.0%
Net claims and claim expense ratio - prior accident years	(34.2%)	(0.2%)	NMF(2)		(38.3%)
Net claims and claim expense ratio - calendar year	(14.2%)	60.6%	NMF(2)		(14.3%)
Underwriting expense ratio	26.7%	84.0%	NMF(2)		34.1%
Combined ratio	12.5%	144.6%	NMF(2)		19.8%

	Three months ended December 31, 2009			
	Reinsurance	Insurance	Eliminations (1)	Total
Gross premiums written	\$ (10,240)	\$10,737	\$ (272)	\$ 225
Net premiums written	\$ (13,947)	\$ 8,371		\$ (5,576)
Net premiums earned	\$ 193,582	\$ 2,517		\$196,099
Net claims and claim expenses incurred	(47,507)	2,676		(44,831)
Acquisition expenses	21,527	4,989		26,516
Operational expenses	41,063	2,649		43,712
Underwriting income (loss)	\$ 178,499	\$ (7,797)		\$170,702
Net claims and claim expenses incurred - current accident year	\$ 18,232	\$ 6,427		\$ 24,659
Net claims and claim expenses incurred - prior accident years	(65,739)	(3,751)		(69,490)
Net claims and claim expenses incurred - total	\$ (47,507)	\$ 2,676		\$ (44,831)
Net claims and claim expense ratio - current accident year	9.4%	255.3%		12.6%
Net claims and claim expense ratio - prior accident years	(33.9%)	(149.0%)		(35.5%)
Net claims and claim expense ratio - calendar year	(24.5%)	106.3%		(22.9%)
Underwriting expense ratio	32.3%	303.5%		35.9%
Combined ratio	7.8%	409.8%		13.0%

- (1) Represents \$0.7 million and \$2.7 million of gross premiums ceded from the Insurance segment to the Reinsurance segment and from the Insurance segment to the Lloyd's segment, respectively, for the three months ended December 31, 2010. Represents gross premiums ceded from the Insurance segment to the Reinsurance segment for the three months ended December 31, 2009.
- (2) Not a meaningful figure ("NMF") due to negative net premiums earned.

RenaissanceRe Holdings Ltd.
Consolidated Segment Underwriting Results

	Twelve months ended December 31, 2010				
	Reinsurance	Lloyd's	Insurance	Eliminations (1)	Total
Gross premiums written	\$1,123,619	\$ 66,209	\$ 2,585	\$ (27,118)	\$1,165,295
Net premiums written	\$ 809,719	\$ 61,189	\$(21,943)		\$ 848,965
Net premiums earned	\$ 838,790	\$ 50,204	\$(24,073)		\$ 864,921
Net claims and claim expenses incurred	113,804	25,676	(10,135)		129,345
Acquisition expenses	77,954	10,784	6,223		94,961
Operational expenses	129,990	24,837	11,215		166,042
Underwriting income (loss)	\$ 517,042	\$(11,093)	\$(31,376)		\$ 474,573
Net claims and claim expenses incurred - current accident year	\$ 399,823	\$ 25,873	\$ 5,780		\$ 431,476
Net claims and claim expenses incurred - prior accident years	(286,019)	(197)	(15,915)		(302,131)
Net claims and claim expenses incurred - total	\$ 113,804	\$ 25,676	\$(10,135)		\$ 129,345
Net claims and claim expense ratio - current accident year	47.7%	51.5%	NMF(2)		49.9%
Net claims and claim expense ratio - prior accident years	(34.1%)	(0.4%)	NMF(2)		(34.9%)
Net claims and claim expense ratio - calendar year	13.6%	51.1%	NMF(2)		15.0%
Underwriting expense ratio	24.8%	71.0%	NMF(2)		30.1%
Combined ratio	38.4%	122.1%	NMF(2)		45.1%

	Twelve months ended December 31, 2009			
	Reinsurance	Insurance	Eliminations (1)	Total
Gross premiums written	\$1,210,795	\$ 30,736	\$ (12,650)	\$1,228,881
Net premiums written	\$ 839,023	\$ (690)		\$ 838,333
Net premiums earned	\$ 849,725	\$ 32,479		\$ 882,204
Net claims and claim expenses incurred	(87,639)	16,941		(70,698)
Acquisition expenses	78,848	25,302		104,150
Operational expenses	139,328	14,224		153,552
Underwriting income (loss)	\$ 719,188	\$(23,988)		\$ 695,200
Net claims and claim expenses incurred - current accident year	\$ 161,868	\$ 33,650		\$ 195,518
Net claims and claim expenses incurred - prior accident years	(249,507)	(16,709)		(266,216)
Net claims and claim expenses incurred - total	\$ (87,639)	\$ 16,941		\$ (70,698)
Net claims and claim expense ratio - current accident year	19.0%	103.6%		22.2%
Net claims and claim expense ratio - prior accident years	(29.3%)	(51.4%)		(30.2%)
Net claims and claim expense ratio - calendar year	(10.3%)	52.2%		(8.0%)
Underwriting expense ratio	25.7%	121.7%		29.2%
Combined ratio	15.4%	173.9%		21.2%

- (1) For the twelve months ended December 31, 2010, represents \$9.5 million, \$17.4 million and \$0.2 million of gross premiums ceded from the Insurance segment to the Reinsurance segment, from the Insurance segment to the Lloyd's segment and from the Reinsurance segment to the Lloyd's segment, respectively. For the twelve months ended December 31, 2009, represents gross premiums ceded from the Insurance segment to the Reinsurance segment.
- (2) Not a meaningful figure ("NMF") due to negative net premiums earned.

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Unit Underwriting Results

	Three months ended December 31, 2010		
	Catastrophe	Specialty	Total
Gross premiums written	\$ (7,707)	\$ 25,647	\$ 17,940
Net premiums written	\$ (8,496)	\$ 24,248	\$ 15,752
Net premiums earned	\$ 158,481	\$ 33,960	\$192,441
Net claims and claim expenses incurred	(27,362)	71	(27,291)
Acquisition expenses	10,873	4,017	14,890
Operational expenses	29,226	7,241	36,467
Underwriting income	\$ 145,744	\$ 22,631	\$168,375
Net claims and claim expenses incurred - current accident year	\$ 21,648	\$ 16,772	\$ 38,420
Net claims and claim expenses incurred - prior accident years	(49,010)	(16,701)	(65,711)
Net claims and claim expenses incurred - total	\$ (27,362)	\$ 71	\$ (27,291)
Net claims and claim expense ratio - current accident year	13.7%	49.4%	20.0%
Net claims and claim expense ratio - prior accident years	(31.0%)	(49.2%)	(34.2%)
Net claims and claim expense ratio - calendar year	(17.3%)	0.2%	(14.2%)
Underwriting expense ratio	25.3%	33.2%	26.7%
Combined ratio	8.0%	33.4%	12.5%

	Three months ended December 31, 2009		
	Catastrophe	Specialty	Total
Gross premiums written	\$ (31,277)	\$ 21,037	\$ (10,240)
Net premiums written	\$ (32,842)	\$ 18,895	\$ (13,947)
Net premiums earned	\$ 161,859	\$ 31,723	\$193,582
Net claims and claim expenses incurred	(49,772)	2,265	(47,507)
Acquisition expenses	17,821	3,706	21,527
Operational expenses	28,302	12,761	41,063
Underwriting income	\$ 165,508	\$ 12,991	\$178,499
Net claims and claim expenses incurred - current accident year	\$ 7,276	\$ 10,956	\$ 18,232
Net claims and claim expenses incurred - prior accident years	(57,048)	(8,691)	(65,739)
Net claims and claim expenses incurred - total	\$ (49,772)	\$ 2,265	\$ (47,507)
Net claims and claim expense ratio - current accident year	4.5%	34.5%	9.4%
Net claims and claim expense ratio - prior accident years	(35.3%)	(27.4%)	(33.9%)
Net claims and claim expense ratio - calendar year	(30.8%)	7.1%	(24.5%)
Underwriting expense ratio	28.5%	51.9%	32.3%
Combined ratio	(2.3%)	59.0%	7.8%

RenaissanceRe Holdings Ltd.
Reinsurance Segment - Unit Underwriting Results

	Twelve months ended December 31, 2010		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 994,233	\$ 129,386	\$1,123,619
Net premiums written	\$ 685,393	\$ 124,326	\$ 809,719
Net premiums earned	\$ 721,419	\$ 117,371	\$ 838,790
Net claims and claim expenses incurred	153,290	(39,486)	113,804
Acquisition expenses	63,889	14,065	77,954
Operational expenses	104,535	25,455	129,990
Underwriting income	\$ 399,705	\$ 117,337	\$ 517,042
Net claims and claim expenses incurred - current accident year	\$ 310,748	\$ 89,075	\$ 399,823
Net claims and claim expenses incurred - prior accident years	(157,458)	(128,561)	(286,019)
Net claims and claim expenses incurred - total	\$ 153,290	\$ (39,486)	\$ 113,804
Net claims and claim expense ratio - current accident year	43.1%	75.9%	47.7%
Net claims and claim expense ratio - prior accident years	(21.9%)	(109.5%)	(34.1%)
Net claims and claim expense ratio - calendar year	21.2%	(33.6%)	13.6%
Underwriting expense ratio	23.4%	33.6%	24.8%
Combined ratio	44.6%	0.0%	38.4%

	Twelve months ended December 31, 2009		
	Catastrophe	Specialty	Total
Gross premiums written	\$1,096,449	\$ 114,346	\$1,210,795
Net premiums written	\$ 732,886	\$ 106,137	\$ 839,023
Net premiums earned	\$ 705,598	\$ 144,127	\$ 849,725
Net claims and claim expenses incurred	(102,072)	14,433	(87,639)
Acquisition expenses	55,198	23,650	78,848
Operational expenses	103,040	36,288	139,328
Underwriting income	\$ 649,432	\$ 69,756	\$ 719,188
Net claims and claim expenses incurred - current accident year	\$ 82,323	\$ 79,545	\$ 161,868
Net claims and claim expenses incurred - prior accident years	(184,395)	(65,112)	(249,507)
Net claims and claim expenses incurred - total	\$ (102,072)	\$ 14,433	\$ (87,639)
Net claims and claim expense ratio - current accident year	11.7%	55.2%	19.0%
Net claims and claim expense ratio - prior accident years	(26.2%)	(45.2%)	(29.3%)
Net claims and claim expense ratio - calendar year	(14.5%)	10.0%	(10.3%)
Underwriting expense ratio	22.5%	41.6%	25.7%
Combined ratio	8.0%	51.6%	15.4%

RenaissanceRe Holdings Ltd.
Gross Premiums Written and Managed Premiums

	Three months ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Reinsurance Segment					
Renaissance catastrophe premiums	\$ (3,273)	\$ 62,434	\$302,625	\$268,294	\$ (17,184)
Renaissance specialty premiums	25,647	21,363	7,389	72,449	21,037
Total Renaissance premiums	<u>22,374</u>	<u>83,797</u>	<u>310,014</u>	<u>340,743</u>	<u>3,853</u>
DaVinci catastrophe premiums	(4,434)	25,844	186,917	155,826	(14,093)
DaVinci specialty premiums	—	936	(414)	2,016	—
Total DaVinci premiums	<u>(4,434)</u>	<u>26,780</u>	<u>186,503</u>	<u>157,842</u>	<u>(14,093)</u>
Total catastrophe unit premiums	(7,707)	88,278	489,542	424,120	(31,277)
Total specialty unit premiums	25,647	22,299	6,975	74,465	21,037
Total Reinsurance segment gross premiums written	<u>\$ 17,940</u>	<u>\$ 110,577</u>	<u>\$496,517</u>	<u>\$498,585</u>	<u>\$ (10,240)</u>
Lloyd's Segment					
Specialty premiums	\$ 10,983	\$ 8,851	\$ 6,508	\$ 7,723	\$ —
Catastrophe premiums	309	1,422	7,324	5,669	—
Insurance premiums	(2,710)	(1,511)	21,009	632	—
Total Lloyd's segment gross premiums written	<u>\$ 8,582</u>	<u>\$ 8,762</u>	<u>\$ 34,841</u>	<u>\$ 14,024</u>	<u>\$ —</u>
Insurance Segment					
Commercial property	\$ 926	\$ 50	\$ 20	\$ 1,097	\$ 6,758
Personal lines property	383	541	(3,762)	3,330	3,281
Commercial multi-line	—	—	—	—	698
Total Insurance segment gross premiums written	<u>\$ 1,309</u>	<u>\$ 591</u>	<u>\$ (3,742)</u>	<u>\$ 4,427</u>	<u>\$ 10,737</u>
Managed Premiums (1)					
Total catastrophe unit gross premiums written	\$ (7,707)	\$ 88,278	\$489,542	\$424,120	\$ (31,277)
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	2,507	60	18,793	26,186	2,432
Catastrophe premiums written in the Lloyd's unit	309	1,422	7,324	5,669	—
Catastrophe premiums assumed from the Insurance segment	660	(9,899)	(67)	(175)	(272)
Total managed catastrophe premiums (1)	<u>\$ (4,231)</u>	<u>\$ 79,861</u>	<u>\$515,592</u>	<u>\$455,800</u>	<u>\$ (29,117)</u>
Total specialty unit gross premiums written	\$ 25,647	\$ 22,299	\$ 6,975	\$ 74,465	\$ 21,037
Specialty premiums written in the Lloyd's unit	10,983	8,851	6,508	7,723	—
Total managed specialty premiums (1)	<u>\$ 36,630</u>	<u>\$ 31,150</u>	<u>\$ 13,483</u>	<u>\$ 82,188</u>	<u>\$ 21,037</u>

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

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

RenaissanceRe Holdings Ltd.
Gross Premiums Written and Managed Premiums

	Twelve months ended	
	December 31, 2010	December 31, 2009
Reinsurance Segment		
Renaissance catastrophe premiums	\$ 630,080	\$ 706,947
Renaissance specialty premiums	126,848	111,889
Total Renaissance premiums	<u>756,928</u>	<u>818,836</u>
DaVinci catastrophe premiums	364,153	389,502
DaVinci specialty premiums	2,538	2,457
Total DaVinci premiums	<u>366,691</u>	<u>391,959</u>
Total catastrophe unit premiums	\$ 994,233	\$1,096,449
Total specialty unit premiums	129,386	114,346
Total Reinsurance segment premiums	<u><u>\$1,123,619</u></u>	<u><u>\$1,210,795</u></u>
Lloyd's Segment		
Specialty	\$ 34,065	\$ —
Insurance	17,420	—
Catastrophe	14,724	—
Total Lloyd's segment premiums	<u><u>\$ 66,209</u></u>	<u><u>\$ —</u></u>
Insurance Segment		
Commercial property	\$ 2,093	\$ 19,529
Personal lines property	492	11,798
Commercial multi-line	—	(591)
Total Insurance segment gross premiums written	<u><u>\$ 2,585</u></u>	<u><u>\$ 30,736</u></u>
Managed Premiums (1)		
Total catastrophe unit premiums	\$ 994,233	\$1,096,449
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	47,546	51,974
Catastrophe premiums written in the Lloyd's unit	14,724	—
Catastrophe premiums assumed from the Insurance segment	(9,481)	(12,650)
Total managed catastrophe premiums (1)	<u><u>\$1,047,022</u></u>	<u><u>\$1,135,773</u></u>
Total specialty unit premiums	\$ 129,386	\$ 114,346
Specialty premiums written in the Lloyd's unit	34,065	—
Total managed specialty premiums (1)	<u><u>\$ 163,451</u></u>	<u><u>\$ 114,346</u></u>

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

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

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Three months ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Revenues					
Gross premiums written	\$ (4,434)	\$ 26,780	\$186,503	\$157,842	\$ (14,093)
Net premiums written	\$ (4,433)	\$ 20,945	\$164,556	\$145,035	\$ (15,721)
Decrease (increase) in unearned premiums	79,052	61,507	(84,515)	(50,822)	93,966
Net premiums earned	74,619	82,452	80,041	94,213	78,245
Net investment income	6,725	7,980	6,207	10,274	9,606
Net foreign exchange (losses) gains	(1,499)	(74)	(30)	(1,928)	263
Other income (loss)	254	181	(152)	(276)	(4,263)
Net realized and unrealized (losses) gains on fixed maturity investments	(16,280)	28,968	16,441	5,757	13,448
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	63,819	119,507	101,859	108,040	95,897
Expenses					
Net claims and claim expenses incurred	7,561	30,353	(8,155)	62,471	(16,230)
Acquisition expenses	16,254	14,065	15,394	19,671	21,525
Operational and corporate expenses	10,522	10,770	5,870	7,491	11,383
Interest expense	574	512	474	469	489
Total expenses	34,911	55,700	13,583	90,102	17,167
Net income	28,908	63,807	88,276	17,938	78,730
Net income attributable to redeemable noncontrolling interest	(59)	(128)	(178)	(37)	(158)
Net income available to DaVinciRe common shareholders	\$ 28,849	\$ 63,679	\$ 88,098	\$ 17,901	\$ 78,572
Net claims and claim expenses incurred - current accident year	\$ 18,219	\$ 37,273	\$ 8,553	\$ 78,027	\$ 2,379
Net claims and claim expenses incurred - prior accident years	(10,658)	(6,920)	(16,708)	(15,556)	(18,609)
Net claims and claim expenses incurred - total	\$ 7,561	\$ 30,353	\$ (8,155)	\$ 62,471	\$ (16,230)
Net claims and claim expense ratio - current accident year	24.4%	45.2%	10.7%	82.8%	3.0%
Net claims and claim expense ratio - prior accident years	(14.3%)	(8.4%)	(20.9%)	(16.5%)	(23.7%)
Net claims and claim expense ratio - calendar year	10.1%	36.8%	(10.2%)	66.3%	(20.7%)
Underwriting expense ratio	35.9%	30.1%	26.6%	28.8%	42.0%
Combined ratio	46.0%	66.9%	16.4%	95.1%	21.3%

DaVinciRe Holdings Ltd. and Subsidiary
Consolidated Statements of Operations

	Twelve months ended	
	December 31, 2010	December 31, 2009
Revenues		
Gross premiums written	\$ 366,691	\$ 391,959
Net premiums written	\$ 326,103	\$ 332,104
Decrease (increase) in unearned premiums	5,222	(5,345)
Net premiums earned	331,325	326,759
Net investment income	31,186	47,679
Net foreign exchange losses	(3,531)	(3,324)
Other income (loss)	7	(13,004)
Net realized and unrealized gains on fixed maturity investments	34,886	17,168
Total other-than-temporary impairments	(648)	(1,510)
Portion recognized in other comprehensive income, before taxes	—	—
Net other-than-temporary impairments	(648)	(1,510)
Total revenues	393,225	373,768
Expenses		
Net claims and claim expenses incurred	92,230	(36,529)
Acquisition expenses	65,384	85,331
Operational and corporate expenses	34,653	44,401
Interest expense	2,029	3,192
Total expenses	194,296	96,395
Net income	198,929	277,373
Net income attributable to redeemable noncontrolling interest	(402)	(561)
Net income available to DaVinciRe common shareholders	\$ 198,527	\$ 276,812
Net claims and claim expenses incurred - current accident year	\$ 142,072	\$ 31,948
Net claims and claim expenses incurred - prior accident years	(49,842)	(68,477)
Net claims and claim expenses incurred - total	\$ 92,230	\$ (36,529)
Net claims and claim expense ratio - current accident year	42.9%	9.8%
Net claims and claim expense ratio - prior accident years	(15.1%)	(21.0%)
Net claims and claim expense ratio - calendar year	27.8%	(11.2%)
Underwriting expense ratio	30.2%	39.7%
Combined ratio	58.0%	28.5%

RenaissanceRe Holdings Ltd.
Summary Consolidated Balance Sheets

	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Assets					
Fixed maturity investments trading, at fair value	\$3,871,780	\$ 4,332,794	\$3,786,610	\$3,009,259	\$ 696,894
Fixed maturity investments available for sale, at fair value	244,917	273,339	569,851	1,332,602	3,420,001
Total fixed maturity investments, at fair value	4,116,697	4,606,133	4,356,461	4,341,861	4,116,895
Short term investments, at fair value	1,110,364	842,953	761,430	834,492	943,051
Other investments, at fair value	787,548	792,377	782,345	866,865	858,026
Investments in other ventures, under equity method	85,603	79,976	86,448	84,942	97,287
Total investments	6,100,212	6,321,439	5,986,684	6,128,160	6,015,259
Cash and cash equivalents	277,738	248,120	220,299	267,279	203,112
Premiums receivable	322,080	487,744	690,086	450,981	323,672
Prepaid reinsurance premiums	60,643	153,346	208,020	105,489	76,096
Reinsurance recoverable	101,711	103,449	89,624	101,855	84,099
Accrued investment income	34,560	37,431	33,104	31,276	30,529
Deferred acquisition costs	35,648	60,359	78,160	55,464	39,068
Receivable for investments sold	99,226	158,465	153,923	53,863	7,431
Other secured assets	14,250	17,765	17,418	27,651	27,730
Other assets	205,373	188,165	157,275	140,502	172,703
Goodwill and other intangibles	14,690	14,844	14,998	15,152	15,306
Assets of discontinued operations held for sale	872,147	984,027	1,051,323	707,534	931,207
Total assets	\$8,138,278	\$ 8,775,154	\$8,700,914	\$8,085,206	\$7,926,212
Liabilities, Noncontrolling Interests and Shareholders' Equity					
Liabilities					
Reserve for claims and claim expenses	\$1,257,843	\$ 1,364,225	\$1,345,887	\$1,419,647	\$1,344,433
Unearned premiums	286,183	538,462	723,183	503,491	317,592
Debt	549,155	549,132	549,109	549,086	300,000
Reinsurance balances payable	318,024	368,270	421,113	365,524	384,361
Payable for investments purchased	195,383	304,604	202,562	136,838	59,236
Other secured liabilities	14,000	17,500	17,500	27,500	27,500
Other liabilities	222,310	211,793	179,792	186,632	200,016
Liabilities of discontinued operations held for sale	598,511	706,255	778,985	446,672	665,641
Total liabilities	3,441,409	4,060,241	4,218,131	3,635,390	3,298,779
Redeemable noncontrolling interest - DaVinciRe	757,655	741,103	707,541	658,525	786,647
Shareholders' Equity					
Preference shares	550,000	650,000	650,000	650,000	650,000
Common shares	54,110	54,875	54,872	58,320	61,745
Additional paid-in capital	—	5,840	—	—	—
Accumulated other comprehensive income	19,823	23,774	22,153	30,771	41,438
Retained earnings	3,312,392	3,239,321	3,048,217	3,052,200	3,087,603
Total shareholders' equity attributable to RenaissanceRe	3,936,325	3,973,810	3,775,242	3,791,291	3,840,786
Noncontrolling interest	2,889	—	—	—	—
Total shareholders' equity	3,939,214	3,973,810	3,775,242	3,791,291	3,840,786
Total liabilities, noncontrolling interests and shareholders' equity	\$8,138,278	\$ 8,775,154	\$8,700,914	\$8,085,206	\$7,926,212
Book value per common share	\$ 62.58	\$ 60.57	\$ 56.96	\$ 53.86	\$ 51.68
Common shares outstanding	54,110	54,875	54,872	58,320	61,745

RenaissanceRe Holdings Ltd.
Investment Portfolio - Composition

	December 31, 2010		September 30, 2010		June 30, 2010		March 31, 2010		December 31, 2009	
TYPE OF INVESTMENT										
U.S. treasuries	\$ 761,461	12.4%	\$1,198,741	19.0%	\$1,385,037	23.1%	\$1,328,756	21.7%	\$ 861,888	14.3%
Agencies	216,963	3.6%	218,295	3.5%	155,173	2.6%	106,921	1.7%	148,785	2.5%
Non-U.S. government (Sovereign debt)	184,387	3.0%	153,695	2.4%	124,388	2.1%	206,446	3.4%	196,994	3.3%
FDIC guaranteed corporate	388,468	6.4%	399,938	6.3%	502,542	8.4%	634,525	10.4%	847,585	14.1%
Non-U.S. government-backed corporate	357,504	5.9%	531,009	8.4%	410,903	6.9%	370,099	6.0%	248,746	4.1%
Corporate	1,512,411	24.7%	1,510,917	24.0%	1,362,866	22.8%	1,250,528	20.5%	1,082,305	18.0%
Agency mortgage-backed	401,807	6.6%	312,634	4.9%	162,119	2.7%	210,927	3.4%	370,846	6.2%
Non-agency mortgage-backed	34,149	0.6%	35,954	0.6%	36,660	0.6%	30,984	0.5%	36,383	0.6%
Commercial mortgage-backed	219,440	3.6%	198,246	3.1%	167,186	2.8%	152,698	2.5%	230,854	3.8%
Asset-backed	40,107	0.7%	46,704	0.7%	49,587	0.8%	49,977	0.8%	92,509	1.5%
Total fixed maturity investments, at fair value	4,116,697	67.5%	4,606,133	72.9%	4,356,461	72.8%	4,341,861	70.9%	4,116,895	68.4%
Short term investments, at fair value	1,110,364	18.2%	842,953	13.3%	761,430	12.7%	834,492	13.6%	943,051	15.7%
Other investments, at fair value	787,548	12.9%	792,377	12.5%	782,345	13.1%	866,865	14.1%	858,026	14.3%
Total managed investment portfolio	6,014,609	98.6%	6,241,463	98.7%	5,900,236	98.6%	6,043,218	98.6%	5,917,972	98.4%
Investments in other ventures, under equity method	85,603	1.4%	79,976	1.3%	86,448	1.4%	84,942	1.4%	97,287	1.6%
Total investments	\$6,100,212	100.0%	\$6,321,439	100.0%	\$5,986,684	100.0%	\$6,128,160	100.0%	\$6,015,259	100.0%

CREDIT QUALITY OF FIXED MATURITY INVESTMENTS

AAA	\$2,531,922	61.5%	\$3,012,436	65.5%	\$2,906,525	66.8%	\$2,977,409	68.5%	\$2,980,502	72.4%
AA	489,780	11.9%	586,276	12.7%	547,801	12.6%	609,232	14.0%	483,338	11.7%
A	666,497	16.2%	644,169	14.0%	559,498	12.8%	445,166	10.3%	387,526	9.4%
BBB	303,269	7.4%	273,948	5.9%	258,392	5.9%	220,906	5.1%	180,352	4.4%
Non-investment grade	125,229	3.0%	89,304	1.9%	84,245	1.9%	89,148	2.1%	85,177	2.1%
Total fixed maturity investments, at fair value	<u>\$4,116,697</u>	<u>100.0%</u>	<u>\$4,606,133</u>	<u>100.0%</u>	<u>\$4,356,461</u>	<u>100.0%</u>	<u>\$4,341,861</u>	<u>100.0%</u>	<u>\$4,116,895</u>	<u>100.0%</u>

MATURITY PROFILE OF FIXED MATURITY INVESTMENTS

Due in less than one year	\$ 90,450	2.2%	\$ 39,960	0.9%	\$ 10,303	0.2%	\$ 63,709	1.5%	\$ 67,038	1.6%
Due after one through five years	2,330,181	56.6%	2,826,941	61.4%	3,001,349	68.9%	2,966,917	68.3%	2,765,888	67.2%
Due after five through ten years	827,981	20.1%	978,797	21.2%	792,578	18.2%	768,915	17.7%	480,405	11.7%
Due after ten years	172,582	4.2%	166,897	3.6%	136,679	3.1%	97,734	2.3%	72,972	1.8%
Mortgage-backed securities	655,396	15.9%	546,834	11.9%	365,965	8.5%	394,609	9.0%	638,083	15.5%
Asset-backed securities	40,107	1.0%	46,704	1.0%	49,587	1.1%	49,977	1.2%	92,509	2.2%
Total fixed maturity investments, at fair value	<u>\$4,116,697</u>	<u>100.0%</u>	<u>\$4,606,133</u>	<u>100.0%</u>	<u>\$4,356,461</u>	<u>100.0%</u>	<u>\$4,341,861</u>	<u>100.0%</u>	<u>\$4,116,895</u>	<u>100.0%</u>
Average yield to maturity of fixed maturities and short term investments	2.1%		1.7%		2.0%		2.1%		2.3%	
Average duration of fixed maturities and short term investments	3.2		3.0		2.9		2.8		2.6	

RenaissanceRe Holdings Ltd.
Summary of Other Investments

	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
TYPE OF INVESTMENT					
Private equity partnerships	\$ 347,556	\$ 310,296	\$298,306	\$292,412	\$ 286,108
Senior secured bank loan funds	166,106	168,309	167,132	253,652	245,701
Catastrophe bonds	123,961	159,752	183,793	156,973	160,051
Non-U.S. fixed income funds	80,224	78,848	66,190	75,533	75,891
Hedge funds	41,005	44,043	43,639	56,475	54,163
Miscellaneous other investments	28,696	31,129	23,285	31,820	36,112
Total other investments, at fair value	<u>\$ 787,548</u>	<u>\$ 792,377</u>	<u>\$782,345</u>	<u>\$866,865</u>	<u>\$ 858,026</u>
TYPE OF INVESTMENT					
Private equity partnerships	44.2%	39.2%	38.1%	33.7%	33.4%
Senior secured bank loan funds	21.1%	21.2%	21.4%	29.3%	28.6%
Catastrophe bonds	15.7%	20.2%	23.5%	18.1%	18.7%
Non-U.S. fixed income funds	10.2%	10.0%	8.5%	8.7%	8.8%
Hedge funds	5.2%	5.5%	5.5%	6.5%	6.3%
Miscellaneous other investments	3.6%	3.9%	3.0%	3.7%	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					Twelve months ended	
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Fixed maturity investments	\$ 16,087	\$ 35,219	\$28,014	\$ 28,875	\$ 37,270	\$ 108,195	\$ 160,476
Short term investments	515	635	682	486	549	2,318	4,139
Other investments							
Hedge funds and private equity investments	31,204	7,491	8,188	17,536	10,183	64,419	18,279
Other	7,292	18,979	(8,184)	21,218	14,058	39,305	145,367
Cash and cash equivalents	120	74	22	61	16	277	600
	55,218	62,398	28,722	68,176	62,076	214,514	328,861
Investment expenses	(2,715)	(2,828)	(2,549)	(2,467)	(2,777)	(10,559)	(10,682)
Net investment income	52,503	59,570	26,173	65,709	59,299	203,955	318,179
Gross realized gains	30,254	30,959	28,753	48,848	51,943	138,814	143,173
Gross realized losses	(7,267)	(748)	(5,962)	(5,170)	(5,623)	(19,147)	(38,655)
Net realized gains on fixed maturity investments	22,987	30,211	22,791	43,678	46,320	119,667	104,518
Net unrealized (losses) gains on fixed maturity investments, trading	(89,136)	62,131	47,260	4,522	(10,839)	24,777	(10,839)
Net realized and unrealized (losses) gains on fixed maturity investments	(66,149)	92,342	70,051	48,200	35,481	144,444	93,679
Total other-than-temporary impairments	—	—	(798)	(33)	(1,280)	(831)	(26,968)
Portion recognized in other comprehensive income, before taxes	—	—	2	—	—	2	4,518
Net other-than-temporary impairments	—	—	(796)	(33)	(1,280)	(829)	(22,450)
Net unrealized losses on fixed maturity investments available for sale	(5,138)	(3,453)	(9,414)	(8,641)	(46,004)	(26,646)	(33,880)
FAS 115-2 cumulative effect adjustment (1)	—	—	—	—	—	—	76,615
Net change in unrealized holding gains on fixed maturity investments available for sale	(5,138)	(3,453)	(9,414)	(8,641)	(46,004)	(26,646)	42,735
Total investment result	\$ (18,784)	\$ 148,459	\$86,014	\$105,235	\$ 47,496	\$ 320,924	\$ 432,143

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

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

At December 31, 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	\$1,110,364	\$1,110,364	18.4%	0.2%	\$1,098,644	\$ 5,254	\$ 301	\$ —	\$ 6,165	\$ —
		100.0%			98.9%	0.5%	0.0%	0.0%	0.6%	0.0%
Fixed maturity investments										
U.S. treasuries	764,807	761,461	12.7%	1.6%	761,461	—	—	—	—	—
Agencies										
Fannie Mae & Freddie Mac	173,204	174,287	2.9%	0.7%	174,287	—	—	—	—	—
Other agencies	43,199	42,676	0.7%	1.5%	42,676	—	—	—	—	—
Total agencies	216,403	216,963	3.6%	0.8%	216,963	—	—	—	—	—
Non-U.S. government (Sovereign debt)	181,066	184,387	3.1%	2.7%	96,611	25,615	17,207	26,075	16,071	2,808
FDIC guaranteed corporate	385,991	388,468	6.5%	0.6%	388,468	—	—	—	—	—
Non-U.S. government-backed corporate	354,726	357,504	5.9%	1.5%	316,900	36,021	4,583	—	—	—
Corporate	1,496,599	1,512,411	25.1%	3.8%	112,916	425,462	612,314	257,292	99,518	4,909
Mortgage-backed securities										
Residential mortgage-backed										
Agency securities	403,914	401,807	6.7%	3.2%	401,807	—	—	—	—	—
Non-agency securities - Prime	18,417	19,591	0.3%	4.0%	14,954	—	—	4,637	—	—
Non-agency securities - Alt A	12,298	14,558	0.2%	5.8%	12,635	—	—	—	1,923	—
Total residential mortgage-backed	434,629	435,956	7.2%	3.3%	429,396	—	—	4,637	1,923	—
Commercial mortgage-backed	211,732	219,440	3.7%	3.4%	169,100	2,682	32,393	15,265	—	—
Total mortgage-backed	646,361	655,396	10.9%	3.4%	598,496	2,682	32,393	19,902	1,923	—
Asset-backed										
Student loans	32,234	33,056	0.6%	1.1%	33,056	—	—	—	—	—
Auto	1,804	1,809	0.0%	0.7%	1,809	—	—	—	—	—
Other	5,000	5,242	0.1%	0.8%	5,242	—	—	—	—	—
Total asset-backed	39,038	40,107	0.7%	1.0%	40,107	—	—	—	—	—
Total securitized assets	685,399	695,503	11.6%	3.2%	638,603	2,682	32,393	19,902	1,923	—
Total fixed maturity investments	4,084,991	4,116,697	68.5%	2.6%	2,531,922	489,780	666,497	303,269	117,512	7,717
		100.0%			61.5%	11.9%	16.2%	7.4%	2.9%	0.1%
Other investments										
Private equity partnerships		347,556	5.7%		—	—	—	—	—	347,556
Senior secured bank loan funds		166,106	2.8%		—	—	—	—	166,106	—
Catastrophe bonds		123,961	2.1%		—	—	—	—	123,961	—
Non-U.S. fixed income funds		80,224	1.3%		—	—	—	46,854	33,370	—
Hedge funds		41,005	0.7%		—	—	—	—	—	41,005
Miscellaneous other investments		28,696	0.5%		—	—	—	21,870	—	6,826
Total other investments		787,548	13.1%		—	—	—	68,724	323,437	395,387
Total managed investment portfolio		\$6,014,609	100.0%		\$3,630,566	\$495,034	\$666,798	\$371,993	\$447,114	\$403,104
		100.0%			60.4%	8.2%	11.1%	6.2%	7.4%	6.7%

- (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 Portfolio Composition

	December 31, 2010		December 31, 2009		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
Short term investments	\$1,110,364	18.4%	\$ 943,051	15.9%	\$ 167,313	2.5%
Fixed maturity investments						
U.S. treasuries	761,461	12.7%	861,888	14.6%	(100,427)	(1.9%)
Agencies						
Fannie Mae & Freddie Mac	174,287	2.9%	70,725	1.2%	103,562	1.7%
Other agencies	42,676	0.7%	78,060	1.3%	(35,384)	(0.6%)
Total agencies	216,963	3.6%	148,785	2.5%	68,178	1.1%
Non-U.S. government (Sovereign debt)	184,387	3.1%	196,994	3.3%	(12,607)	(0.2%)
FDIC guaranteed corporate	388,468	6.5%	847,585	14.3%	(459,117)	(7.8%)
Non-U.S. government-backed corporate	357,504	5.9%	248,746	4.2%	108,758	1.7%
Corporate	1,512,411	25.1%	1,082,305	18.3%	430,106	6.8%
Mortgage-backed						
Residential mortgage-backed						
Agency securities	401,807	6.7%	370,846	6.3%	30,961	0.4%
Non-agency securities - Prime	19,591	0.3%	21,823	0.4%	(2,232)	(0.1%)
Non-agency securities - Alt A	14,558	0.2%	14,560	0.2%	(2)	0.0%
Total residential mortgage-backed	435,956	7.2%	407,229	6.9%	28,727	0.3%
Commercial mortgage-backed	219,440	3.7%	230,854	3.9%	(11,414)	(0.2%)
Total mortgage-backed	655,396	10.9%	638,083	10.8%	17,313	0.1%
Asset-backed						
Student loans	33,056	0.6%	54,973	1.0%	(21,917)	(0.4%)
Auto	1,809	0.0%	19,604	0.3%	(17,795)	(0.3%)
Credit cards	—	0.0%	7,093	0.1%	(7,093)	(0.1%)
Other	5,242	0.1%	10,839	0.2%	(5,597)	(0.1%)
Total asset-backed	40,107	0.7%	92,509	1.6%	(52,402)	(0.9%)
Total securitized assets	695,503	11.6%	730,592	12.4%	(35,089)	(0.8%)
Total fixed maturity investments	4,116,697	68.5%	4,116,895	69.6%	(198)	(1.1%)
Other investments						
Private equity partnerships	347,556	5.7%	286,108	4.8%	61,448	0.9%
Senior secured bank loan funds	166,106	2.8%	245,701	4.2%	(79,595)	(1.4%)
Catastrophe bonds	123,961	2.1%	160,051	2.7%	(36,090)	(0.6%)
Non-U.S. fixed income funds	80,224	1.3%	75,891	1.3%	4,333	0.0%
Hedge funds	41,005	0.7%	54,163	0.9%	(13,158)	(0.2%)
Miscellaneous other investments	28,696	0.5%	36,112	0.6%	(7,416)	(0.1%)
Total other investments	787,548	13.1%	858,026	14.5%	(70,478)	(1.4%)
Total managed investment portfolio	\$6,014,609	100.0%	\$5,917,972	100.0%	\$ 96,637	

RenaissanceRe Holdings Ltd.
Fixed Maturity Investments - Corporate Sector

Sector	December 31, 2010						Not Rated
	Total	AAA	AA	A	BBB	Non- Investment Grade	
Financials	\$ 830,319	\$ 81,392	\$274,121	\$400,752	\$ 51,197	\$ 18,659	\$4,198
Industrial, utilities and energy	248,517	—	47,398	93,518	82,948	24,653	—
Communications and technology	142,077	1,979	—	88,076	33,499	17,980	543
Consumer	114,237	—	33,629	17,846	41,506	21,101	155
Health care	67,540	1,496	50,002	6,201	2,051	7,790	—
Basic materials	57,181	—	—	3,970	43,991	9,207	13
Other	52,540	28,049	20,312	1,951	2,100	128	—
Total corporate fixed maturity investments, at fair value (1)	\$1,512,411	\$112,916	\$425,462	\$612,314	\$257,292	\$ 99,518	\$4,909

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

Issuer	December 31, 2010		
	Total	Short term investments	Fixed maturity investments
Wells Fargo & Company	\$ 67,791	\$ 5,250	\$ 62,541
JP Morgan Chase & Co.	64,920	—	64,920
General Electric Company	64,830	—	64,830
Barclays PLC	52,548	—	52,548
Credit Suisse Group AG	51,906	—	51,906
Citigroup Inc.	41,873	—	41,873
Bank of America Corp.	41,298	—	41,298
Goldman Sachs Group Inc.	34,950	—	34,950
Morgan Stanley	32,287	—	32,287
Lloyds Banking Group PLC	26,939	—	26,939
Total (2)	\$479,342	\$ 5,250	\$ 474,092

(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 investments, repurchase agreements and commercial paper, at fair value.

RenaissanceRe Holdings Ltd.
Reserves for Claims and Claim Expenses

	<u>Case Reserves</u>	<u>Additional Case Reserves</u>	<u>IBNR</u>	<u>Total</u>
<u>December 31, 2010</u>				
Catastrophe	\$ 173,157	\$ 281,202	\$163,021	\$ 617,380
Specialty	102,521	60,196	350,573	513,290
Total Reinsurance	275,678	341,398	513,594	1,130,670
Lloyd's	172	6,874	12,985	20,031
Insurance	40,943	3,317	62,882	107,142
Total	<u>\$ 316,793</u>	<u>\$ 351,589</u>	<u>\$589,461</u>	<u>\$1,257,843</u>
<u>September 30, 2010</u>				
Catastrophe	\$ 201,704	\$ 238,572	\$250,899	\$ 691,175
Specialty	93,732	81,587	358,368	533,687
Total Reinsurance	295,436	320,159	609,267	1,224,862
Lloyd's	190	8,651	8,196	17,037
Insurance	47,900	6,044	68,382	122,326
Total	<u>\$ 343,526</u>	<u>\$ 334,854</u>	<u>\$685,845</u>	<u>\$1,364,225</u>
<u>June 30, 2010</u>				
Catastrophe	\$ 134,647	\$ 270,696	\$244,164	\$ 649,507
Specialty	110,188	80,107	358,056	548,351
Total Reinsurance	244,835	350,803	602,220	1,197,858
Lloyd's	—	6,246	4,894	11,140
Insurance	50,160	11,413	75,316	136,889
Total	<u>\$ 294,995</u>	<u>\$ 368,462</u>	<u>\$682,430</u>	<u>\$1,345,887</u>
<u>March 31, 2010</u>				
Catastrophe	\$ 140,851	\$ 132,874	\$455,140	\$ 728,865
Specialty	114,049	82,769	349,647	546,465
Total Reinsurance	254,900	215,643	804,787	1,275,330
Lloyd's	—	1,089	2,603	3,692
Insurance	53,395	6,221	81,009	140,625
Total	<u>\$ 308,295</u>	<u>\$ 222,953</u>	<u>\$888,399</u>	<u>\$1,419,647</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	76,489	3,658	88,326	168,473
Total	<u>\$ 361,316</u>	<u>\$ 253,522</u>	<u>\$729,595</u>	<u>\$1,344,433</u>

RenaissanceRe Holdings Ltd.
Paid to Incurred Analysis

	Three months ended December 31, 2010			Three months ended December 31, 2009		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$1,364,225	\$103,449	\$1,260,776	\$1,461,080	\$152,988	\$1,308,092
Incurred losses and loss expenses						
Current year	54,600	9,032	45,568	26,293	1,634	24,659
Prior years	(77,865)	(5,169)	(72,696)	(81,744)	(12,254)	(69,490)
Total incurred losses and loss expenses	(23,265)	3,863	(27,128)	(55,451)	(10,620)	(44,831)
Paid losses and loss expenses						
Current year	23,919	15,406	8,513	10,474	2,867	7,607
Prior years	59,198	(9,805)	69,003	50,722	55,402	(4,680)
Total paid losses and loss expenses	83,117	5,601	77,516	61,196	58,269	2,927
Reserve for losses and loss expenses, end of period	<u>\$1,257,843</u>	<u>\$101,711</u>	<u>\$1,156,132</u>	<u>\$1,344,433</u>	<u>\$ 84,099</u>	<u>\$1,260,334</u>
	Twelve months ended December 31, 2010			Twelve months ended December 31, 2009		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$1,344,433	\$ 84,099	\$1,260,334	\$1,758,776	\$193,546	\$1,565,230
Incurred losses and loss expenses						
Current year	500,836	69,360	431,476	210,193	14,675	195,518
Prior years	(322,414)	(20,283)	(302,131)	(291,426)	(25,210)	(266,216)
Total incurred losses and loss expenses	178,422	49,077	129,345	(81,233)	(10,535)	(70,698)
Paid losses and loss expenses						
Current year	71,365	20,572	50,793	45,579	2,867	42,712
Prior years	193,647	10,893	182,754	287,531	96,045	191,486
Total paid losses and loss expenses	265,012	31,465	233,547	333,110	98,912	234,198
Reserve for losses and loss expenses, end of period	<u>\$1,257,843</u>	<u>\$101,711</u>	<u>\$1,156,132</u>	<u>\$1,344,433</u>	<u>\$ 84,099</u>	<u>\$1,260,334</u>

RenaissanceRe Holdings Ltd.
Earnings per Share

(common shares in thousands)	Three months ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Numerator:					
Net income available to RenaissanceRe common shareholders	\$ 122,575	\$ 204,750	\$210,241	\$165,047	\$ 211,767
Amount allocated to participating common shareholders (1)	(3,107)	(5,147)	(5,322)	(4,196)	(5,171)
	<u>\$ 119,468</u>	<u>\$ 199,603</u>	<u>\$204,919</u>	<u>\$160,851</u>	<u>\$ 206,596</u>
Denominator:					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	53,166	53,467	55,538	58,407	60,604
Per common share equivalents of employee stock options and restricted shares	501	498	506	480	557
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions	<u>53,667</u>	<u>53,965</u>	<u>56,044</u>	<u>58,887</u>	<u>61,161</u>
Basic income per RenaissanceRe common share	\$ 2.25	\$ 3.73	\$ 3.69	\$ 2.75	\$ 3.41
Diluted income per RenaissanceRe common share	\$ 2.23	\$ 3.70	\$ 3.66	\$ 2.73	\$ 3.38

(common shares in thousands)	Twelve months ended	
	December 31, 2010	December 31, 2009
Numerator:		
Net income available to RenaissanceRe common shareholders	\$ 702,613	\$ 838,858
Amount allocated to participating common shareholders (1)	(17,765)	(18,473)
	<u>\$ 684,848</u>	<u>\$ 820,385</u>
Denominator:		
Denominator for basic income per RenaissanceRe common share -		
Weighted average common shares	55,145	60,775
Per common share equivalents of employee stock options and restricted shares	496	435
Denominator for diluted income per RenaissanceRe common share -		
Adjusted weighted average common shares and assumed conversions	<u>55,641</u>	<u>61,210</u>
Basic income per RenaissanceRe common share	\$ 12.42	\$ 13.50
Diluted income per RenaissanceRe common share	\$ 12.31	\$ 13.40

- (1) Represents earnings attributable to holders of unvested restricted shares issued under the Company's 2001 Stock Incentive Plan and Non-Employee Director Stock Incentive Plan.

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

	Three months ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Tower Hill Companies	\$ (30)	\$ 2,023	\$ 229	\$ (1,071)	\$ (3,226)
Top Layer Re	(9,437)	(8,655)	2,609	3,380	2,912
Other	(923)	(108)	322	(153)	(209)
<i>Total equity in (losses) earnings of other ventures</i>	<u>\$ (10,390)</u>	<u>\$ (6,740)</u>	<u>\$3,160</u>	<u>\$ 2,156</u>	<u>\$ (523)</u>

	Twelve months ended	
	December 31, 2010	December 31, 2009
Tower Hill Companies	\$ 1,151	\$ (2,083)
Top Layer Re	(12,103)	12,619
Other	(862)	440
<i>Total equity in (losses) earnings of other ventures</i>	<u>\$ (11,814)</u>	<u>\$ 10,976</u>

RenaissanceRe Holdings Ltd.
Other Income (Loss)

	Three months ended				
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009
Weather and energy risk management operations	\$ 15,206	\$ (4,740)	\$ (492)	\$ (1,825)	\$ 12,268
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	8,448	(677)	(1,041)	(1,516)	(9,768)
Mark-to-market on Platinum warrant	1,067	14,352	(1,668)	(3,697)	5,419
Weather-related and loss mitigation	47	(216)	(18)	188	(2,717)
Gain on sale of ChannelRe	—	15,835	—	—	—
Other items	1,264	467	(523)	659	964
Total other income (loss)	\$ 26,032	\$ 25,021	\$ (3,742)	\$ (6,191)	\$ 6,166

	Twelve months ended	
	December 31, 2010	December 31, 2009
Gain on sale of ChannelRe	\$ 15,835	\$ —
Mark-to-market on Platinum warrant	10,054	4,958
Weather and energy risk management operations	8,149	37,184
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	5,214	(32,635)
Weather-related and loss mitigation	1	(11,069)
Other items	1,867	3,360
Total other income	\$ 41,120	\$ 1,798

RenaissanceRe Holdings Ltd.
Ratings

	<u>A.M. Best</u>	<u>S&P (5)</u>	<u>Moody's</u>	<u>Fitch (6)</u>
REINSURANCE SEGMENT (1)				
Renaissance Reinsurance	A+	AA-	A1	A+
DaVinci	A	A+	—	—
Top Layer Re	A+	AA	—	—
Renaissance Europe	A+	AA-	—	—
LLOYD'S SEGMENT				
RenaissanceRe Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating (2)	A	A+	—	A+
INSURANCE SEGMENT (1)				
Glencoe (3)	A	A+	—	—
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 rating for Glencoe is under review with negative implications and the S&P rating for Glencoe is under CreditWatch negative.
- (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.
- (6) On January 19, 2011, Fitch upgraded the insurer's financial strength rating of Renaissance Reinsurance to "A+" from "A". The outlook is stable for this 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 from continuing and discontinued operations, net other-than-temporary impairments from continuing and discontinued operations, 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					Year ended	
	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
Net income available to RenaissanceRe common shareholders	\$ 122,575	\$ 204,750	\$210,241	\$165,047	\$ 211,767	\$ 702,613	\$ 838,858
Adjustment for net realized and unrealized gains on fixed maturity investments of continuing operations	66,149	(92,342)	(70,051)	(48,200)	(35,481)	(144,444)	(93,679)
Adjustment for net other-than-temporary impairments of continuing operations	—	—	796	33	1,280	829	22,450
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	353	(5,669)	(1,055)	(398)	128	(6,769)	548
Adjustment for gain on sale of ChannelRe	—	(15,835)	—	—	—	(15,835)	—
Operating income available to RenaissanceRe common shareholders	<u>\$ 189,077</u>	<u>\$ 90,904</u>	<u>\$139,931</u>	<u>\$116,482</u>	<u>\$ 177,694</u>	<u>\$ 536,394</u>	<u>\$ 768,177</u>
Net income available to RenaissanceRe common shareholders per common share - diluted	\$ 2.23	\$ 3.70	\$ 3.66	\$ 2.73	\$ 3.38	\$ 12.31	\$ 13.40
Adjustment for net realized and unrealized gains on fixed maturity investments of continuing operations	1.23	(1.71)	(1.24)	(0.82)	(0.58)	(2.60)	(1.53)
Adjustment for net other-than-temporary impairments of continuing operations	—	—	—	—	0.02	0.02	0.37
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	0.01	(0.11)	(0.02)	—	—	(0.12)	0.01
Adjustment for gain on sale of ChannelRe	—	(0.29)	—	—	—	(0.29)	—
Operating income available to RenaissanceRe common shareholders per common share - diluted	<u>\$ 3.47</u>	<u>\$ 1.59</u>	<u>\$ 2.40</u>	<u>\$ 1.91</u>	<u>\$ 2.82</u>	<u>\$ 9.32</u>	<u>\$ 12.25</u>
Return on average common equity - annualized	14.6%	25.4%	26.8%	20.9%	27.1%	21.7%	30.2%
Adjustment for net realized and unrealized gains on fixed maturity investments of continuing operations	7.9%	(11.4%)	(8.8%)	(6.1%)	(4.6%)	(4.5%)	(3.5%)
Adjustment for net other-than-temporary impairments of continuing operations	—	—	—	—	0.2%	0.0%	0.8%
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	—	(0.7%)	(0.1%)	—	—	(0.2%)	0.1%
Adjustment for gain on sale of ChannelRe	—	(2.0%)	—	—	—	(0.5%)	—
Operating return on average common equity - annualized	<u>22.5%</u>	<u>11.3%</u>	<u>17.9%</u>	<u>14.8%</u>	<u>22.7%</u>	<u>16.5%</u>	<u>27.6%</u>

RenaissanceRe Holdings Ltd.
Comments on Regulation G

The Company has also included in this Financial Supplement “managed catastrophe premiums” and “managed specialty premiums”. “Managed catastrophe premiums” is defined as gross catastrophe premiums written by Renaissance Reinsurance and its related joint ventures, excluding catastrophe premiums assumed from the Company’s Insurance segment. “Managed catastrophe premiums” differs 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 segment, 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 segment. “Managed specialty premiums” differs 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 segment. The Company’s management believes “managed catastrophe premiums” and “managed specialty premiums” are useful to investors and other interested parties because they provide a measure of total catastrophe and specialty 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:

	December 31, 2010	September 30, 2010	At June 30, 2010	March 31, 2010	December 31, 2009
Book value per common share	\$ 62.58	\$ 60.57	\$56.96	\$ 53.86	\$ 51.68
Adjustment for goodwill and other intangibles (1)	(2.03)	(2.05)	(2.10)	(2.02)	(1.95)
Tangible book value per common share	60.55	58.52	54.86	51.84	49.73
Adjustment for accumulated dividends	9.88	9.63	9.38	9.13	8.88
Tangible book value per common share plus accumulated dividends	\$ 70.43	\$ 68.15	\$64.24	\$ 60.97	\$ 58.61
Change in book value per common share	3.3%	6.3%	5.8%	4.2%	5.0%
Change in tangible book value per common share plus change in accumulated dividends	3.9%	7.1%	6.3%	4.7%	5.5%

- (1) At December 31, 2010, September 30, 2010, June 30, 2010, March 31, 2010 and December 31, 2009, goodwill and other intangibles included \$38.1 million, \$39.5 million, \$40.9 million, \$42.4 million and \$43.8 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method and \$57.0 million, \$58.1 million, \$59.1 million, \$60.3 million and \$61.4 million, respectively, of goodwill and intangibles included in assets of discontinued operations held for sale.