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

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): April 26, 2011**

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**RenaissanceRe Holdings Ltd.**

(Exact name of registrant as specified in its charter)

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

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

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

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

**HM 19**  
(Zip Code)

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

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

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

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

On April 26, 2011, RenaissanceRe Holdings Ltd. (the “Company”) issued a press release announcing its financial results for the quarter ended March 31, 2011 and the availability of its corresponding financial supplement. Copies of the press release and the financial supplement are attached as Exhibit 99.1 and 99.2, respectively, to this Form 8-K. This Form 8-K and Exhibits 99.1 and 99.2 hereto are each being furnished to the Securities and Exchange Commission (the “SEC”) pursuant to Item 2.02 of Form 8-K and are therefore not to be considered “filed” with the SEC.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits.

<u>Exhibit #</u>	<u>Description</u>
99.1*	Copy of the Company’s press release, issued April 26, 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.

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**SIGNATURES**

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

Date: April 26, 2011

RENAISSANCERE HOLDINGS LTD.

By: /s/ Jeffrey D. Kelly

Name: Jeffrey D. Kelly

Title: Executive Vice President and Chief Financial Officer

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## INDEX TO EXHIBITS

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***RenaissanceRe Reports Net Loss of \$248.0 Million for the First Quarter of 2011 or \$4.69 Per Diluted Common Share; Operating Loss of \$242.9 Million or \$4.59 Per Diluted Common Share***

***Net Negative Impact of \$427.4 Million for the First Quarter of 2011 Related to the Australian Flooding, the February 2011 New Zealand Earthquake and the Tohoku Earthquake***

***Book Value per Common Share Decreased \$5.57, or 8.9%, to \$57.01 at March 31, 2011***

**Pembroke, Bermuda, April 26, 2011** — RenaissanceRe Holdings Ltd. (NYSE: RNR) today reported a net loss attributable to RenaissanceRe common shareholders of \$248.0 million or \$4.69 per diluted common share in the first quarter of 2011, compared to net income available to RenaissanceRe common shareholders of \$165.0 million or \$2.73 per diluted common share in the first quarter of 2010. Operating loss attributable to RenaissanceRe common shareholders was \$242.9 million or \$4.59 per diluted common share for the first quarter of 2011, compared to operating income available to RenaissanceRe common shareholders of \$116.5 million or \$1.91 per diluted common share in the first quarter of 2010. The Company reported an annualized return on average common equity of negative 31.3% and an annualized operating return on average common equity of negative 30.7% in the first quarter of 2011, compared to positive 20.9% and positive 14.8%, respectively, in the first quarter of 2010. See Comments on Regulation G for a reconciliation of non-GAAP measures.

Book value per common share decreased \$5.57, or 8.9%, in the first quarter of 2011 to \$57.01, compared to a 4.2% increase in the first quarter of 2010.

Neill A. Currie, CEO, commented: “This quarter’s catastrophic events have caused enormous human tragedy, and we extend our sympathies to all those affected. As we have throughout the history of our Company, we are responding to the needs of our clients quickly, whether it is paying valid claims with industry leading speed, or providing additional coverage in the wake of these events.”

Mr. Currie commented further: “In the aftermath of the large catastrophes that have occurred over the last year, and as our clients’ view of risks evolve, we anticipate demand for our products will increase over time. Our experienced team has the tools and the capital necessary to respond to the needs of our clients.”

#### **FIRST QUARTER 2011 HIGHLIGHTS <sup>(1)</sup>**

- Gross premiums written increased \$94.5 million, or 18.3%, to \$610.5 million, primarily driven by reinstatement premiums written from the large catastrophes of the first quarter of 2011 and increases across most lines of business within the Lloyd’s segment. Excluding the impact of \$113.5 million and \$27.0 million of reinstatement premiums written in the first quarter of 2011 and 2010, respectively, gross premiums written increased \$8.0 million, or 1.6%.
- Underwriting loss of \$397.2 million and a combined ratio of 230.0%, principally due to the Australian flooding, the February 2011 New Zealand earthquake and the Tohoku earthquake, as detailed in the table below, which had a net negative impact <sup>(2)</sup> of \$427.4 million and added 212.3 percentage points to the combined ratio.

(in thousands, except ratios)	Three months ended March 31, 2011			
	Australian Flooding	February 2011 New Zealand Earthquake	Tohoku Earthquake	Total
Net claims and claim expenses incurred	\$(46,118)	\$ (209,840)	\$(402,045)	\$(658,003)
Assumed reinstatement premiums earned	8,050	23,375	82,041	113,466
Ceded reinstatement premiums earned	—	(2,140)	(9,889)	(12,029)
(Lost) earned profit commissions	(1,550)	(8,452)	1,337	(8,665)
Net impact on underwriting result	(39,618)	(197,057)	(328,556)	(565,231)
Equity in losses of Top Layer Re	—	(23,758)	—	(23,758)
Recoveries from ceded reinsurance contracts accounted for at fair value	—	—	45,000	45,000
Redeemable noncontrolling interest - DaVinciRe	8,274	42,125	66,146	116,545
Net negative impact	\$(31,344)	\$ (178,690)	\$(217,410)	\$(427,444)
Percentage point impact on consolidated combined ratio	9.8	59.6	100.6	212.3
Net negative impact on Reinsurance segment underwriting result	\$(39,618)	\$ (191,103)	\$(313,980)	\$(544,701)
Net negative impact on Lloyd's segment underwriting result	—	(5,954)	(14,576)	(20,530)
Net negative impact on underwriting result	\$(39,618)	\$ (197,057)	\$(328,556)	\$(565,231)

## Underwriting Results by Segment <sup>(1)</sup>

### Reinsurance Segment

Gross premiums written in the Reinsurance segment were \$573.7 million, an increase of \$75.1 million, or 15.1%. The increase is primarily due to a \$74.6 million increase in the catastrophe reinsurance unit as a result of reinstatement premiums written on the February 2011 New Zealand earthquake and the Tohoku earthquake, and partially offset by the then softening market conditions on a risk-adjusted basis in our core markets during the January 2011 renewals. Excluding the impact of \$112.8 million and \$27.0 million of reinstatement premiums written in the first quarter of 2011 and 2010, respectively, Reinsurance segment gross premiums written declined \$10.7 million, or 2.3%, and managed catastrophe premiums written declined \$13.0 million, or 3.0%.

The Reinsurance segment incurred an underwriting loss of \$368.1 million and a combined ratio of 227.2%, compared to underwriting income of \$87.4 million and a combined ratio of 64.0%. Current accident year net claims and claim expenses in the Reinsurance segment of \$667.4 million are comprised of \$606.2 million and \$61.1 million related to the catastrophe and specialty units, respectively. As detailed in the table below, the large catastrophes of the first quarter of 2011 had a net impact on the Reinsurance segment underwriting result of \$544.7 million and added 220.9 percentage points to the Reinsurance segment's combined ratio.

(in thousands, except ratios)	Three months ended March 31, 2011			
	Australian Flooding	February 2011 New Zealand Earthquake	Tohoku Earthquake	Total
Net claims and claim expenses incurred	\$(46,118)	\$ (203,886)	\$(387,053)	\$(637,057)
Assumed reinstatement premiums earned	8,050	23,375	81,327	112,752
Ceded reinstatement premiums earned	—	(2,140)	(9,591)	(11,731)
(Lost) earned profit commissions	(1,550)	(8,452)	1,337	(8,665)
Net impact on Reinsurance segment underwriting result	\$(39,618)	\$ (191,103)	\$(313,980)	\$(544,701)
Net negative impact on catastrophe unit underwriting result	\$(33,618)	\$ (178,603)	\$(293,980)	\$(506,201)
Net negative impact on specialty unit underwriting result	(6,000)	(12,500)	(20,000)	(38,500)
Net impact on Reinsurance segment underwriting result	\$(39,618)	\$ (191,103)	\$(313,980)	\$(544,701)
Percentage point impact on Reinsurance segment combined ratio	10.4	61.2	102.3	220.9

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The Reinsurance segment experienced \$72.0 million of favorable development on prior year reserves, including \$19.7 million in the catastrophe unit due to reductions in estimated ultimate losses on certain specific events, and \$52.3 million in the specialty unit, with \$18.4 million related to lower than expected claims emergence, \$26.8 million associated with actuarial assumption changes and the remainder due to reductions in ultimate losses on large events.

#### *Lloyd's Segment*

Gross premiums written in the Lloyd's segment increased by \$22.6 million, or 161.1%, to \$36.6 million, primarily due to Syndicate 1458 increasing its book of business across all lines of business, most notably in lines within its specialty business. The Lloyd's segment incurred an underwriting loss of \$26.3 million and a combined ratio of 267.7%, compared to \$2.9 million and 141.7%, respectively. Net claims and claim expenses are comprised primarily of \$15.0 million related to the Tohoku earthquake and \$6.0 million related to the February 2011 New Zealand earthquake, with the remainder due to incurred but not reported loss activity in the specialty lines of business.

#### **Investments <sup>(1)</sup>**

Total investment result, which includes net investment income, net realized and unrealized (losses) gains on investments, net other-than-temporary impairments and the change in net unrealized gains on fixed maturity investments available for sale, decreased \$49.9 million, to \$55.3 million, primarily due to the lower total returns on the fixed maturity investments portfolio and certain non-investment grade allocations included in other investments, and partially offset by improved returns on private equity investments. The average yield to maturity on the fixed maturity and short term investment portfolio was 2.1% at March 31, 2011.

#### **Other Income (Loss) <sup>(1)</sup>**

Other income improved \$56.3 million to \$50.1 million primarily due to:

- ceded reinsurance contracts accounted for at fair value generating income of \$43.5 million, compared to a loss of \$1.5 million, as a result of net recoverables on the Tohoku earthquake which are included in the determination of net negative impact from the large catastrophes of the first quarter of 2011;
- a \$3.0 million gain on the sale of the Platinum warrants, compared to a mark-to-market loss of \$3.7 million; and
- an improvement of \$5.1 million in other income from the Company's weather and energy risk management operations due to overall more favorable trading conditions experienced during the period.

#### **Other Items <sup>(1)</sup>**

- Equity in losses of other ventures of \$23.8 million declined \$25.9 million from prior year primarily due to our equity in losses of Top Layer Re of \$22.5 million as a result of net claims and claim expenses related to the February 2011 New Zealand earthquake recorded by Top Layer Re.
- Net loss attributable to the redeemable noncontrolling interests of \$85.5 million deteriorated from net income attributable to noncontrolling interests of \$10.6 million, primarily due to the decreased profitability of DaVinciRe as a result of the large catastrophes of the first quarter of 2011 and an increase in the Company's ownership of DaVinciRe to 44.0% at March 31, 2011, compared to 41.2% at March 31, 2010.
- Approximately 2.7 million common shares were repurchased in open market transactions at an aggregate cost of \$174.8 million and at an average share price of \$65.84.
- On April 1, 2011, DaVinciRe repaid in full the \$200.0 million borrowed under the DaVinciRe Credit Agreement.

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

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

RenaissanceRe Holdings Ltd. will host a conference call on Wednesday, April 27, 2011 at 10:00 a.m. (ET) to discuss this release. Live broadcast of the conference call will be available through the “Investor Information – Company Webcasts” section of RenaissanceRe’s website at [www.renre.com](http://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, 2010 and its Quarterly Reports on Form 10-Q.*

<sup>(1)</sup> All comparisons are with the first quarter of 2010 unless specifically stated.

<sup>(2)</sup> Net negative 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, equity in the net claims and claim expenses of Top Layer Re, and other income with respect of ceded reinsurance contracts accounted for at fair value. The Company’s estimates are based on a review of its potential exposures, preliminary discussions with certain counterparties and catastrophe modeling techniques. Given the magnitude and recent occurrence of these events, delays in receiving claims data, the contingent nature of business interruption and other exposures, potential uncertainties relating to reinsurance recoveries and other uncertainties inherent in loss estimation, meaningful uncertainty remains regarding losses from these events. Accordingly, the Company’s actual net negative impact from these events will vary from these preliminary estimates, perhaps materially so. Changes in these estimates will be recorded in the period in which they occur.

**INVESTOR CONTACT:**

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

	Three months ended	
	March 31, 2011	March 31, 2010
<b>Revenues</b>		
Gross premiums written	\$ 610,505	\$ 516,011
Net premiums written	\$ 452,575	\$ 407,159
Increase in unearned premiums	(147,034)	(156,506)
Net premiums earned	305,541	250,653
Net investment income	60,281	65,709
Net foreign exchange gains (losses)	660	(11,342)
Equity in (losses) earnings of other ventures	(23,753)	2,156
Other income (loss)	50,145	(6,191)
Net realized and unrealized (losses) gains on investments	(5,214)	48,200
Total other-than-temporary impairments	—	(33)
Portion recognized in other comprehensive income, before taxes	—	—
Net other-than-temporary impairments	—	(33)
<b>Total revenues</b>	<b>387,660</b>	<b>349,152</b>
<b>Expenses</b>		
Net claims and claim expenses incurred	628,537	97,340
Acquisition expenses	32,335	26,435
Operational expenses	41,830	45,150
Corporate expenses	2,064	5,309
Interest expense	6,195	3,156
<b>Total expenses</b>	<b>710,961</b>	<b>177,390</b>
(Loss) income from continuing operations before taxes	(323,301)	171,762
Income tax benefit	52	2,963
<b>(Loss) income from continuing operations</b>	<b>(323,249)</b>	<b>174,725</b>
(Loss) income from discontinued operations	(1,526)	11,447
<b>Net (loss) income</b>	<b>(324,775)</b>	<b>186,172</b>
Net loss (income) attributable to noncontrolling interests	85,492	(10,550)
<b>Net (loss) income attributable to RenaissanceRe</b>	<b>(239,283)</b>	<b>175,622</b>
Dividends on preference shares	(8,750)	(10,575)
<b>Net (loss) income (attributable) available to RenaissanceRe common shareholders</b>	<b>\$(248,033)</b>	<b>\$ 165,047</b>
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1)	\$ (4.59)	\$ 1.91
(Loss) income from continuing operations (attributable) available to RenaissanceRe common shareholders per common share - basic	\$ (4.66)	\$ 2.55
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - basic	(0.03)	0.20
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	\$ (4.69)	\$ 2.75
(Loss) income from continuing operations (attributable) available to RenaissanceRe common shareholders per common share - diluted (2)	\$ (4.66)	\$ 2.54
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - diluted (2)	(0.03)	0.19
<b>Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (2)</b>	<b>\$ (4.69)</b>	<b>\$ 2.73</b>
Average shares outstanding - basic	51,504	58,407
Average shares outstanding - diluted (2)	51,504	58,887
Net claims and claim expense ratio	205.7%	38.8%
Expense ratio	24.3%	28.6%
Combined ratio	230.0%	67.4%
Operating return on average common equity - annualized (1)	(30.7%)	14.8%

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

(2) Earnings per share calculations use average common shares outstanding - basic, when in a net loss position, as required by FASB ASC Topic *Earnings per Share*.

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

	At	
	March 31, 2011	December 31, 2010
<b>Assets</b>		
Fixed maturity investments trading, at fair value	\$3,678,549	\$3,871,780
Fixed maturity investments available for sale, at fair value	232,320	244,917
Total fixed maturity investments, at fair value	3,910,869	4,116,697
Short term investments, at fair value	1,518,542	1,110,364
Equity investments trading, at fair value	12,707	—
Other investments, at fair value	782,325	787,548
Investments in other ventures, under equity method	78,623	85,603
Total investments	6,303,066	6,100,212
Cash and cash equivalents	252,631	277,738
Premiums receivable	574,547	322,080
Prepaid reinsurance premiums	125,722	60,643
Reinsurance recoverable	324,124	101,711
Accrued investment income	33,580	34,560
Deferred acquisition costs	56,656	35,648
Receivable for investments sold	136,943	99,226
Other secured assets	14,169	14,250
Other assets	176,644	205,373
Goodwill and other intangibles	14,537	14,690
Assets of discontinued operations held for sale	2,481	872,147
<b>Total assets</b>	<b>\$8,015,100</b>	<b>\$8,138,278</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>		
<b>Liabilities</b>		
Reserve for claims and claim expenses	\$2,070,095	\$1,257,843
Unearned premiums	500,165	286,183
Debt	549,178	549,155
Reinsurance balances payable	256,663	318,024
Payable for investments purchased	417,257	195,383
Other secured liabilities	14,000	14,000
Other liabilities	165,717	222,310
Liabilities of discontinued operations held for sale	2,246	598,511
<b>Total liabilities</b>	<b>3,975,321</b>	<b>3,441,409</b>
Redeemable noncontrolling interest - DaVinciRe	536,717	757,655
<b>Shareholders' Equity</b>		
Preference shares	550,000	550,000
Common shares	51,742	54,110
Accumulated other comprehensive income	19,845	19,823
Retained earnings	2,878,315	3,312,392
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>3,499,902</b>	<b>3,936,325</b>
Noncontrolling interest	3,160	2,889
<b>Total shareholders' equity</b>	<b>3,503,062</b>	<b>3,939,214</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$8,015,100</b>	<b>\$8,138,278</b>
<b>Book value per common share</b>	<b>\$ 57.01</b>	<b>\$ 62.58</b>

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

	Three months ended March 31, 2011					
	<u>Reinsurance</u>	<u>Lloyd's</u>	<u>Insurance</u>	<u>Eliminations (1)</u>	<u>Other</u>	<u>Total</u>
Gross premiums written	\$ 573,682	\$ 36,620	\$ 280	\$ (77)	\$ —	\$ 610,505
Net premiums written	\$ 423,566	\$ 28,737	\$ 272		—	\$ 452,575
Net premiums earned	\$ 289,429	\$ 15,674	\$ 438		—	\$ 305,541
Net claims and claim expenses incurred	595,404	30,523	2,610		—	628,537
Acquisition expenses	29,792	2,461	82		—	32,335
Operational expenses	32,363	8,972	495		—	41,830
Underwriting loss	<u>\$(368,130)</u>	<u>\$(26,282)</u>	<u>\$ (2,749)</u>		—	(397,161)
Net investment income					60,281	60,281
Net foreign exchange gains					660	660
Equity in losses of other ventures					(23,753)	(23,753)
Other income					50,145	50,145
Net realized and unrealized losses on investments					(5,214)	(5,214)
Corporate expenses					(2,064)	(2,064)
Interest expense					(6,195)	(6,195)
Loss from continuing operations before taxes						(323,301)
Income tax benefit					52	52
Loss from discontinued operations					(1,526)	(1,526)
Net loss attributable to noncontrolling interests					85,492	85,492
Dividends on preference shares					(8,750)	(8,750)
Net loss attributable to RenaissanceRe common shareholders						<u>\$(248,033)</u>
Net claims and claim expenses incurred - current accident year	\$ 667,362	\$ 29,326	\$ 9			\$ 696,697
Net claims and claim expenses incurred - prior accident years	<u>(71,958)</u>	<u>1,197</u>	<u>2,601</u>			<u>(68,160)</u>
Net claims and claim expenses incurred - total	<u>\$ 595,404</u>	<u>\$ 30,523</u>	<u>\$ 2,610</u>			<u>\$ 628,537</u>
Net claims and claim expense ratio - current accident year	230.6%	187.1%	2.1%			228.0%
Net claims and claim expense ratio - prior accident years	<u>(24.9%)</u>	<u>7.6%</u>	<u>593.8%</u>			<u>(22.3%)</u>
Net claims and claim expense ratio - calendar year	205.7%	194.7%	595.9%			205.7%
Underwriting expense ratio	<u>21.5%</u>	<u>73.0%</u>	<u>131.7%</u>			<u>24.3%</u>
Combined ratio	<u>227.2%</u>	<u>267.7%</u>	<u>727.6%</u>			<u>230.0%</u>

(1) Represents \$0.1 million of gross premiums ceded from the Reinsurance segment to the Lloyd's segment.

	Three months ended March 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	\$ 498,585	\$ 14,024	\$ 4,427	\$ (1,025)	\$ —	\$ 516,011
Net premiums written	\$ 388,658	\$ 13,651	\$ 4,850		—	\$ 407,159
Net premiums earned	\$ 243,069	\$ 6,971	\$ 613		—	\$ 250,653
Net claims and claim expenses incurred	98,947	2,587	(4,194)		—	97,340
Acquisition expenses	22,659	1,159	2,617		—	26,435
Operational expenses	34,017	6,134	4,999		—	45,150
Underwriting income (loss)	<u>\$ 87,446</u>	<u>\$ (2,909)</u>	<u>\$ (2,809)</u>		—	81,728
Net investment income					65,709	65,709
Net foreign exchange losses					(11,342)	(11,342)
Equity in earnings of other ventures					2,156	2,156
Other loss					(6,191)	(6,191)
Net realized and unrealized gains on fixed maturity investments					48,200	48,200
Net other-than-temporary impairments					(33)	(33)
Corporate expenses					(5,309)	(5,309)
Interest expense					(3,156)	(3,156)
Income from continuing operations before taxes						171,762
Income tax benefit					2,963	2,963
Income from discontinued operations					11,447	11,447
Net income attributable to redeemable noncontrolling interest - DaVinciRe					(10,550)	(10,550)
Dividends on preference shares					(10,575)	(10,575)
Net income available to RenaissanceRe common shareholders						<u>\$ 165,047</u>
Net claims and claim expenses incurred - current accident year	\$ 204,065	\$ 2,686	\$ 2,859			\$ 209,610
Net claims and claim expenses incurred - prior accident years	<u>(105,118)</u>	<u>(99)</u>	<u>(7,053)</u>			<u>(112,270)</u>
Net claims and claim expenses incurred - total	<u>\$ 98,947</u>	<u>\$ 2,587</u>	<u>\$ (4,194)</u>			<u>\$ 97,340</u>
Net claims and claim expense ratio - current accident year	84.0%	38.5%	466.4%			83.6%

Net claims and claim expense ratio - prior accident years	<u>(43.3%)</u>	<u>(1.4%)</u>	<u>(1,150.6%)</u>	<u>(44.8%)</u>
Net claims and claim expense ratio - calendar year	40.7%	37.1%	(684.2%)	38.8%
Underwriting expense ratio	<u>23.3%</u>	<u>104.6%</u>	<u>1,242.4%</u>	<u>28.6%</u>
Combined ratio	<u>64.0%</u>	<u>141.7%</u>	<u>558.2%</u>	<u>67.4%</u>

- (1) Represents \$0.8 million and \$0.2 million of gross premiums ceded from the Insurance segment to the Reinsurance segment and from the Reinsurance segment to the Lloyd's segment, respectively.



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

	<b>Three months ended</b>	
	<b>March 31, 2011</b>	<b>March 31, 2010</b>
<b><u>Reinsurance segment</u></b>		
Renaissance catastrophe premiums	\$ 311,642	\$ 268,294
Renaissance specialty premiums	74,395	72,449
Total Renaissance premiums	<u>386,037</u>	<u>340,743</u>
DaVinci catastrophe premiums	187,036	155,826
DaVinci specialty premiums	609	2,016
Total DaVinci premiums	<u>187,645</u>	<u>157,842</u>
Total catastrophe unit premiums	498,678	424,120
Total specialty unit premiums	<u>75,004</u>	<u>74,465</u>
<b>Total Reinsurance segment gross premiums written</b>	<b><u>\$ 573,682</u></b>	<b><u>\$ 498,585</u></b>
<b><u>Lloyd's segment</u></b>		
Specialty	\$ 29,235	\$ 7,723
Catastrophe	7,385	5,669
Insurance	—	632
<b>Total Lloyd's segment gross premiums written</b>	<b><u>\$ 36,620</u></b>	<b><u>\$ 14,024</u></b>
<b><u>Insurance Segment</u></b>		
Commercial property	\$ 280	\$ 1,097
Personal lines property	—	3,330
<b>Total Insurance segment gross premiums written</b>	<b><u>\$ 280</u></b>	<b><u>\$ 4,427</u></b>
<b><u>Managed Premiums (1)</u></b>		
	<b>Three months ended</b>	
	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Total catastrophe unit gross premiums written	\$498,678	\$424,120
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	22,528	26,186
Catastrophe premiums written in the Lloyd's segment	7,385	5,669
Catastrophe premiums assumed from the Insurance segment	—	(175)
<b>Total managed catastrophe premiums (1)</b>	<b><u>\$528,591</u></b>	<b><u>\$455,800</u></b>

(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)

	<b>Three months ended</b>	
	<b>March 31, 2011</b>	<b>March 31, 2010</b>
Fixed maturity investments	\$ 27,913	\$ 28,875
Short term investments	595	486
Equity investments trading	14	—
Other investments		
Hedge funds and private equity investments	23,507	17,536
Other	10,827	21,218
Cash and cash equivalents	41	61
	62,897	68,176
Investment expenses	(2,616)	(2,467)
<b>Net investment income</b>	60,281	65,709
Gross realized gains	10,562	48,848
Gross realized losses	(12,617)	(5,170)
<b>Net realized (losses) gains on fixed maturity investments</b>	(2,055)	43,678
Net unrealized (losses) gains on fixed maturity investments trading	(3,758)	4,522
Net unrealized gains on equity investments trading	599	—
<b>Net realized and unrealized (losses) gains on investments</b>	(5,214)	48,200
Total other-than-temporary impairments	—	(33)
Portion recognized in other comprehensive income, before taxes	—	—
<b>Net other-than-temporary impairments</b>	—	(33)
<b>Change in net unrealized gains on fixed maturity investment available for sale</b>	252	(8,641)
<b>Total investment result</b>	<u>\$ 55,319</u>	<u>\$105,235</u>

**Comments on Regulation G**

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

The Company uses "operating (loss) income (attributable) 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 (loss) income (attributable) available to RenaissanceRe common shareholders" as used herein differs from "net (loss) income (attributable) 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 investments from continuing and discontinued operations and net other-than-temporary impairments from continuing and discontinued operations. The Company's management believes that

“operating (loss) income (attributable) 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 equity investments trading. The Company also uses “operating (loss) income (attributable) available to RenaissanceRe common shareholders” to calculate “operating (loss) income (attributable) 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 (loss) income (attributable) available to RenaissanceRe common shareholders to operating (loss) income (attributable) available to RenaissanceRe common shareholders; 2) net (loss) income (attributable) available to RenaissanceRe common shareholders per common share – diluted to operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share – diluted; and 3) return on average common equity – annualized to operating return on average common equity – annualized:

(in thousands of United States dollars, except for per share amounts)	Three months ended	
	March 31, 2011	March 31, 2010
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$(248,033)	\$165,047
Adjustment for net realized and unrealized losses (gains) on investments of continuing operations	5,214	(48,200)
Adjustment for net other-than-temporary impairments of continuing operations	—	33
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	(42)	(398)
Operating (loss) income (attributable) available to RenaissanceRe common shareholders	<u>\$(242,861)</u>	<u>\$116,482</u>
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1)	\$ (4.69)	\$ 2.73
Adjustment for net realized and unrealized losses (gains) on investments of continuing operations	0.10	(0.82)
Adjustment for net other-than-temporary impairments of continuing operations	—	—
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	—	—
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1)	<u>\$ (4.59)</u>	<u>\$ 1.91</u>
Return on average common equity - annualized	(31.3%)	20.9%
Adjustment for net realized and unrealized losses (gains) on investments of continuing operations	0.6%	(6.1%)
Adjustment for net other-than-temporary impairments of continuing operations	—	—
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	—	—
Operating return on average common equity - annualized	<u>(30.7%)</u>	<u>14.8%</u>

(1) Earnings per share calculations use average common shares outstanding - basic, when in a net loss position, as required by FASB ASC Topic *Earnings per Share*.

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



	<p>RenaissanceRe Holdings Ltd.</p> <h1>Financial Supplement</h1>
<p><b>Contact:</b></p> <p><b>Investors:</b> RenaissanceRe Holdings Ltd. Rohan Pai Director of Investor Relations 441-295-4513</p> <p><b>Media:</b> Kekst and Company Peter Hill or Dawn Dover 212-521-4800</p>	<p>March 31, 2011</p>

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

This financial supplement includes certain non-GAAP financial measures including “operating (loss) income (attributable) available to RenaissanceRe common shareholders”, “operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted”, “operating return on average common equity - annualized”, “managed catastrophe premium”, “tangible book value per common share” and “tangible book value per common share plus accumulated dividends.” A reconciliation of such measures to the most comparable GAAP figures in accordance with Regulation G is presented in the attached supplemental financial data. See pages 20 and 21 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 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. On March 4, 2011, the Company completed the sale of substantially all of its U.S.-based insurance operations to QBE.

RenaissanceRe Holdings Ltd. is a global provider of reinsurance and insurance. The Company’s business consists of 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 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 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, 2010 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, 2010 and its Quarterly Reports on Form 10-Q. Please refer to the Company’s website at [www.renre.com](http://www.renre.com) for further information about RenaissanceRe Holdings Ltd.

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

	Three months ended	
	March 31, 2011	March 31, 2010
<b>Highlights</b>		
Gross premiums written	\$ 610,505	\$ 516,011
Net premiums written	452,575	407,159
Net premiums earned	305,541	250,653
Net claims and claim expenses incurred	628,537	97,340
Underwriting (loss) income	(397,161)	81,728
Net investment income	60,281	65,709
Net (loss) income (attributable) available to RenaissanceRe common shareholders	(248,033)	165,047
Net realized and unrealized (losses) gains on investments	(5,214)	48,200
Net other-than-temporary impairments	—	(33)
Operating (loss) income (attributable) available to RenaissanceRe common shareholders (1)	(242,861)	116,482
Total assets	\$8,015,100	\$8,085,206
Total shareholders' equity attributable to RenaissanceRe	\$3,499,902	\$3,791,291
<b>Per share data</b>		
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (2)	\$ (4.69)	\$ 2.73
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1) (2)	\$ (4.59)	\$ 1.91
Dividends per common share	\$ 0.26	\$ 0.25
Book value per common share	\$ 57.01	\$ 53.86
Adjustment for goodwill and other intangibles (1)	(0.99)	(2.02)
Tangible book value per common share (1)	56.02	51.84
Accumulated dividends per common share	10.14	9.13
Tangible book value per common share plus accumulated dividends (1)	<u>\$ 66.16</u>	<u>\$ 60.97</u>
<b>Financial ratios</b>		
Net claims and claim expense ratio - current accident year	228.0%	83.6%
Net claims and claim expense ratio - prior accident years	(22.3%)	(44.8%)
Net claims and claim expense ratio - calendar year	205.7%	38.8%
Underwriting expense ratio	24.3%	28.6%
Combined ratio	<u>230.0%</u>	<u>67.4%</u>
Operating return on average common equity - annualized (1)	(30.7%)	14.8%

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

(2) Earnings per share calculations use average common shares outstanding - basic, when in a net loss position, as required by FASB ASC Topic *Earnings per Share*.

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

	Three months ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>Revenues</b>					
Gross premiums written	\$ 610,505	\$ 31,201	\$ 111,543	\$ 506,540	\$ 516,011
Net premiums written	\$ 452,575	\$ 30,165	\$ 82,307	\$ 329,334	\$ 407,159
(Increase) decrease in unearned premiums	(147,034)	159,577	130,048	(117,163)	(156,506)
Net premiums earned	305,541	189,742	212,355	212,171	250,653
Net investment income	60,281	52,503	59,570	26,173	65,709
Net foreign exchange gains (losses)	660	(4,646)	(529)	(609)	(11,342)
Equity in (losses) earnings of other ventures	(23,753)	(10,390)	(6,740)	3,160	2,156
Other income (loss)	50,145	26,032	25,021	(3,742)	(6,191)
Net realized and unrealized (losses) gains on investments	(5,214)	(66,149)	92,342	70,051	48,200
Total other-than-temporary impairments	—	—	—	(798)	(33)
Portion recognized in other comprehensive income, before taxes	—	—	—	2	—
Net other-than-temporary impairments	—	—	—	(796)	(33)
<b>Total revenues</b>	<u>387,660</u>	<u>187,092</u>	<u>382,019</u>	<u>306,408</u>	<u>349,152</u>
<b>Expenses</b>					
Net claims and claim expenses incurred	628,537	(27,128)	77,936	(18,803)	97,340
Acquisition expenses	32,335	18,803	26,143	23,580	26,435
Operational expenses	41,830	45,882	36,970	38,040	45,150
Corporate expenses	2,064	4,744	5,590	4,493	5,309
Interest expense	6,195	6,303	6,164	6,206	3,156
<b>Total expenses</b>	<u>710,961</u>	<u>48,604</u>	<u>152,803</u>	<u>53,516</u>	<u>177,390</u>
(Loss) income from continuing operations before taxes	(323,301)	138,488	229,216	252,892	171,762
Income tax benefit	52	(196)	2,399	958	2,963
<b>(Loss) income from continuing operations</b>	<u>(323,249)</u>	<u>138,292</u>	<u>231,615</u>	<u>253,850</u>	<u>174,725</u>
(Loss) income from discontinued operations	(1,526)	11,108	21,234	18,881	11,447
<b>Net (loss) income</b>	<u>(324,775)</u>	<u>149,400</u>	<u>252,849</u>	<u>272,731</u>	<u>186,172</u>
Net loss (income) attributable to noncontrolling interests	85,492	(16,432)	(37,524)	(51,915)	(10,550)
<b>Net (loss) income attributable to RenaissanceRe</b>	<u>(239,283)</u>	<u>132,968</u>	<u>215,325</u>	<u>220,816</u>	<u>175,622</u>
Dividends on preference shares	(8,750)	(10,393)	(10,575)	(10,575)	(10,575)
<b>Net (loss) income (attributable) available to RenaissanceRe common shareholders</b>	<u><u>\$ (248,033)</u></u>	<u><u>\$ 122,575</u></u>	<u><u>\$ 204,750</u></u>	<u><u>\$ 210,241</u></u>	<u><u>\$ 165,047</u></u>
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (1)	\$ (4.59)	\$ 3.47	\$ 1.59	\$ 2.40	\$ 1.91
(Loss) income from continuing operations (attributable) available to RenaissanceRe common shareholders per common share - basic	\$ (4.66)	\$ 2.04	\$ 3.33	\$ 3.35	\$ 2.55
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - basic	(0.03)	0.21	0.40	0.34	0.20
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - basic	<u><u>\$ (4.69)</u></u>	<u><u>\$ 2.25</u></u>	<u><u>\$ 3.73</u></u>	<u><u>\$ 3.69</u></u>	<u><u>\$ 2.75</u></u>
(Loss) income from continuing operations (attributable) available to RenaissanceRe common shareholders per common share - diluted (2)	\$ (4.66)	\$ 2.02	\$ 3.31	\$ 3.32	\$ 2.54
(Loss) income from discontinued operations (attributable) available to RenaissanceRe common shareholders per common share - diluted (2)	(0.03)	0.21	0.39	0.34	0.19
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted (2)	<u><u>\$ (4.69)</u></u>	<u><u>\$ 2.23</u></u>	<u><u>\$ 3.70</u></u>	<u><u>\$ 3.66</u></u>	<u><u>\$ 2.73</u></u>
Average shares outstanding - basic	51,504	53,166	53,467	55,538	58,407
Average shares outstanding - diluted	51,504	53,667	53,965	56,044	58,887
Net claims and claim expense ratio	205.7%	(14.3%)	36.7%	(8.9%)	38.8%
Underwriting expense ratio	24.3%	34.1%	29.7%	29.1%	28.6%
Combined ratio	<u>230.0%</u>	<u>19.8%</u>	<u>66.4%</u>	<u>20.2%</u>	<u>67.4%</u>
Operating return on average common equity - annualized (1)	<u>(30.7%)</u>	<u>22.5%</u>	<u>11.3%</u>	<u>17.9%</u>	<u>14.8%</u>

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

(2) Earnings per share calculations use average common shares outstanding - basic, when in a net loss position, as required by FASB ASC Topic *Earnings per Share*.



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

	Three months ended March 31, 2011				
	Reinsurance	Lloyd's	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 573,682	\$ 36,620	\$ 280	\$ (77)	\$ 610,505
Net premiums written	\$ 423,566	\$ 28,737	\$ 272		\$ 452,575
Net premiums earned	\$ 289,429	\$ 15,674	\$ 438		\$ 305,541
Net claims and claim expenses incurred	595,404	30,523	2,610		628,537
Acquisition expenses	29,792	2,461	82		32,335
Operational expenses	32,363	8,972	495		41,830
Underwriting loss	<u>\$ (368,130)</u>	<u>\$ (26,282)</u>	<u>\$ (2,749)</u>		<u>\$ (397,161)</u>
Net claims and claim expenses incurred - current accident year	\$ 667,362	\$ 29,326	\$ 9		\$ 696,697
Net claims and claim expenses incurred - prior accident years	(71,958)	1,197	2,601		(68,160)
Net claims and claim expenses incurred - total	<u>\$ 595,404</u>	<u>\$ 30,523</u>	<u>\$ 2,610</u>		<u>\$ 628,537</u>
Net claims and claim expense ratio - current accident year	230.6%	187.1%	2.1%		228.0%
Net claims and claim expense ratio - prior accident years	(24.9%)	7.6%	593.8%		(22.3%)
Net claims and claim expense ratio - calendar year	205.7%	194.7%	595.9%		205.7%
Underwriting expense ratio	21.5%	73.0%	131.7%		24.3%
Combined ratio	<u>227.2%</u>	<u>267.7%</u>	<u>727.6%</u>		<u>230.0%</u>

  

	Three months ended March 31, 2010				
	Reinsurance	Lloyd's	Insurance	Eliminations (1)	Total
Gross premiums written	\$ 498,585	\$ 14,024	\$ 4,427	\$ (1,025)	\$ 516,011
Net premiums written	\$ 388,658	\$ 13,651	\$ 4,850		\$ 407,159
Net premiums earned	\$ 243,069	\$ 6,971	\$ 613		\$ 250,653
Net claims and claim expenses incurred	98,947	2,587	(4,194)		97,340
Acquisition expenses	22,659	1,159	2,617		26,435
Operational expenses	34,017	6,134	4,999		45,150
Underwriting income (loss)	<u>\$ 87,446</u>	<u>\$ (2,909)</u>	<u>\$ (2,809)</u>		<u>\$ 81,728</u>
Net claims and claim expenses incurred - current accident year	\$ 204,065	\$ 2,686	\$ 2,859		\$ 209,610
Net claims and claim expenses incurred - prior accident years	(105,118)	(99)	(7,053)		(112,270)
Net claims and claim expenses incurred - total	<u>\$ 98,947</u>	<u>\$ 2,587</u>	<u>\$ (4,194)</u>		<u>\$ 97,340</u>
Net claims and claim expense ratio - current accident year	84.0%	38.5%	466.4%		83.6%
Net claims and claim expense ratio - prior accident years	(43.3%)	(1.4%)	(1,150.6%)		(44.8%)
Net claims and claim expense ratio - calendar year	40.7%	37.1%	(684.2%)		38.8%
Underwriting expense ratio	23.3%	104.6%	1,242.4%		28.6%
Combined ratio	<u>64.0%</u>	<u>141.7%</u>	<u>558.2%</u>		<u>67.4%</u>

(1) Represents \$Nil and \$0.1 million of gross premiums ceded from the Insurance segment to the Reinsurance segment and from the Reinsurance segment to the Lloyd's segment, respectively, for the three months ended March 31, 2011 (2010 - \$0.8 million and \$0.2 million, respectively).

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

	Three months ended March 31, 2011		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 498,678	\$ 75,004	\$ 573,682
Net premiums written	\$ 352,637	\$ 70,929	\$ 423,566
Net premiums earned	\$ 255,289	\$ 34,140	\$ 289,429
Net claims and claim expenses incurred	586,518	8,886	595,404
Acquisition expenses	23,613	6,179	29,792
Operational expenses	25,001	7,362	32,363
Underwriting (loss) income	<u>\$(379,843)</u>	<u>\$ 11,713</u>	<u>\$(368,130)</u>
Net claims and claim expenses incurred - current accident year	\$ 606,227	\$ 61,135	\$ 667,362
Net claims and claim expenses incurred - prior accident years	(19,709)	(52,249)	(71,958)
Net claims and claim expenses incurred - total	<u>\$ 586,518</u>	<u>\$ 8,886</u>	<u>\$ 595,404</u>
Net claims and claim expense ratio - current accident year	237.5%	179.1%	230.6%
Net claims and claim expense ratio - prior accident years	(7.8%)	(153.1%)	(24.9%)
Net claims and claim expense ratio - calendar year	<u>229.7%</u>	<u>26.0%</u>	<u>205.7%</u>
Underwriting expense ratio	19.1%	39.7%	21.5%
Combined ratio	<u>248.8%</u>	<u>65.7%</u>	<u>227.2%</u>

  

	Three months ended March 31, 2010		
	Catastrophe	Specialty	Total
Gross premiums written	\$ 424,120	\$ 74,465	\$ 498,585
Net premiums written	\$ 317,264	\$ 71,394	\$ 388,658
Net premiums earned	\$ 212,898	\$ 30,171	\$ 243,069
Net claims and claim expenses incurred	149,504	(50,557)	98,947
Acquisition expenses	18,674	3,985	22,659
Operational expenses	28,012	6,005	34,017
Underwriting income	<u>\$ 16,708</u>	<u>\$ 70,738</u>	<u>\$ 87,446</u>
Net claims and claim expenses incurred - current accident year	\$ 181,096	\$ 22,969	\$ 204,065
Net claims and claim expenses incurred - prior accident years	(31,592)	(73,526)	(105,118)
Net claims and claim expenses incurred - total	<u>\$ 149,504</u>	<u>\$(50,557)</u>	<u>\$ 98,947</u>
Net claims and claim expense ratio - current accident year	85.1%	76.1%	84.0%
Net claims and claim expense ratio - prior accident years	(14.9%)	(243.7%)	(43.3%)
Net claims and claim expense ratio - calendar year	<u>70.2%</u>	<u>(167.6%)</u>	<u>40.7%</u>
Underwriting expense ratio	22.0%	33.1%	23.3%
Combined ratio	<u>92.2%</u>	<u>(134.5%)</u>	<u>64.0%</u>

**RenaissanceRe Holdings Ltd.**  
**Gross Premiums Written and Managed Premiums**

	Three months ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>Reinsurance Segment</b>					
Renaissance catastrophe premiums	\$311,642	\$ (3,273)	\$ 62,434	\$302,625	\$268,294
Renaissance specialty premiums	74,395	25,647	21,363	7,389	72,449
Total Renaissance premiums	<u>386,037</u>	<u>22,374</u>	<u>83,797</u>	<u>310,014</u>	<u>340,743</u>
DaVinci catastrophe premiums	187,036	(4,434)	25,844	186,917	155,826
DaVinci specialty premiums	609	—	936	(414)	2,016
Total DaVinci premiums	<u>187,645</u>	<u>(4,434)</u>	<u>26,780</u>	<u>186,503</u>	<u>157,842</u>
Total catastrophe unit premiums	498,678	(7,707)	88,278	489,542	424,120
Total specialty unit premiums	75,004	25,647	22,299	6,975	74,465
Total Reinsurance segment gross premiums written	<u>\$573,682</u>	<u>\$ 17,940</u>	<u>\$ 110,577</u>	<u>\$496,517</u>	<u>\$498,585</u>
<b>Lloyd's Segment</b>					
Specialty	\$ 29,235	\$ 10,983	\$ 8,851	\$ 6,508	\$ 7,723
Catastrophe	7,385	309	1,422	7,324	5,669
Insurance	—	(2,710)	(1,511)	21,009	632
Total Lloyd's segment gross premiums written	<u>\$ 36,620</u>	<u>\$ 8,582</u>	<u>\$ 8,762</u>	<u>\$ 34,841</u>	<u>\$ 14,024</u>
<b>Insurance Segment</b>					
Commercial property	\$ 280	\$ 926	\$ 50	\$ 20	\$ 1,097
Personal lines property	—	383	541	(3,762)	3,330
Total Insurance segment gross premiums written	<u>\$ 280</u>	<u>\$ 1,309</u>	<u>\$ 591</u>	<u>\$ (3,742)</u>	<u>\$ 4,427</u>
<b>Managed Premiums (1)</b>					
Total catastrophe unit gross premiums written	\$498,678	\$ (7,707)	\$ 88,278	\$489,542	\$424,120
Catastrophe premiums written on behalf of our joint venture, Top Layer Re (2)	22,528	2,507	60	18,793	26,186
Catastrophe premiums written in the Lloyd's unit	7,385	309	1,422	7,324	5,669
Catastrophe premiums assumed from the Insurance segment	—	660	(9,899)	(67)	(175)
Total managed catastrophe premiums (1)	<u>\$528,591</u>	<u>\$ (4,231)</u>	<u>\$ 79,861</u>	<u>\$515,592</u>	<u>\$455,800</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				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>Revenues</b>					
Gross premiums written	\$ 187,645	\$ (4,434)	\$ 26,780	\$186,503	\$157,842
Net premiums written	\$ 167,982	\$ (4,433)	\$ 20,945	\$164,556	\$145,035
(Increase) decrease in unearned premiums	(51,160)	79,052	61,507	(84,515)	(50,822)
Net premiums earned	116,822	74,619	82,452	80,041	94,213
Net investment income	6,974	6,725	7,980	6,207	10,274
Net foreign exchange gains (losses)	875	(1,499)	(74)	(30)	(1,928)
Other income (loss)	11,037	254	181	(152)	(276)
Net realized and unrealized (losses) gains on fixed maturity investments	(753)	(16,280)	28,968	16,441	5,757
Total other-than-temporary impairments	—	—	—	(648)	—
Portion recognized in other comprehensive income, before taxes	—	—	—	—	—
Net other-than-temporary impairments	—	—	—	(648)	—
<b>Total revenues</b>	<u>134,955</u>	<u>63,819</u>	<u>119,507</u>	<u>101,859</u>	<u>108,040</u>
<b>Expenses</b>					
Net claims and claim expenses incurred	284,281	7,561	30,353	(8,155)	62,471
Acquisition expenses	(1,054)	16,254	14,065	15,394	19,671
Operational and corporate expenses	4,490	10,522	10,770	5,870	7,491
Interest expense	469	574	512	474	469
<b>Total expenses</b>	<u>288,186</u>	<u>34,911</u>	<u>55,700</u>	<u>13,583</u>	<u>90,102</u>
<b>Net (loss) income</b>	<u>(153,231)</u>	<u>28,908</u>	<u>63,807</u>	<u>88,276</u>	<u>17,938</u>
Net loss (income) attributable to redeemable noncontrolling interest	305	(59)	(128)	(178)	(37)
<b>Net (loss) income (attributable) available to DaVinciRe common shareholders</b>	<u>\$(152,926)</u>	<u>\$ 28,849</u>	<u>\$ 63,679</u>	<u>\$ 88,098</u>	<u>\$ 17,901</u>
Net claims and claim expenses incurred - current accident year	\$ 291,227	\$ 18,219	\$ 37,273	\$ 8,553	\$ 78,027
Net claims and claim expenses incurred - prior accident years	(6,946)	(10,658)	(6,920)	(16,708)	(15,556)
Net claims and claim expenses incurred - total	<u>\$ 284,281</u>	<u>\$ 7,561</u>	<u>\$ 30,353</u>	<u>\$ (8,155)</u>	<u>\$ 62,471</u>
Net claims and claim expense ratio - current accident year	249.3%	24.4%	45.2%	10.7%	82.8%
Net claims and claim expense ratio - prior accident years	(6.0%)	(14.3%)	(8.4%)	(20.9%)	(16.5%)
Net claims and claim expense ratio - calendar year	243.3%	10.1%	36.8%	(10.2%)	66.3%
Underwriting expense ratio	3.0%	35.9%	30.1%	26.6%	28.8%
Combined ratio	<u>246.3%</u>	<u>46.0%</u>	<u>66.9%</u>	<u>16.4%</u>	<u>95.1%</u>

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

	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>Assets</b>					
Fixed maturity investments trading, at fair value	\$3,678,549	\$3,871,780	\$ 4,332,794	\$3,786,610	\$3,009,259
Fixed maturity investments available for sale, at fair value	232,320	244,917	273,339	569,851	1,332,602
Total fixed maturity investments, at fair value	3,910,869	4,116,697	4,606,133	4,356,461	4,341,861
Short term investments, at fair value	1,518,542	1,110,364	842,953	761,430	834,492
Equity investments trading, at fair value	12,707	—	—	—	—
Other investments, at fair value	782,325	787,548	792,377	782,345	866,865
Investments in other ventures, under equity method	78,623	85,603	79,976	86,448	84,942
Total investments	6,303,066	6,100,212	6,321,439	5,986,684	6,128,160
Cash and cash equivalents	252,631	277,738	248,120	220,299	267,279
Premiums receivable	574,547	322,080	487,744	690,086	450,981
Prepaid reinsurance premiums	125,722	60,643	153,346	208,020	105,489
Reinsurance recoverable	324,124	101,711	103,449	89,624	101,855
Accrued investment income	33,580	34,560	37,431	33,104	31,276
Deferred acquisition costs	56,656	35,648	60,359	78,160	55,464
Receivable for investments sold	136,943	99,226	158,465	153,923	53,863
Other secured assets	14,169	14,250	17,765	17,418	27,651
Other assets	176,644	205,373	188,165	157,275	140,502
Goodwill and other intangibles	14,537	14,690	14,844	14,998	15,152
Assets of discontinued operations held for sale	2,481	872,147	984,027	1,051,323	707,534
<b>Total assets</b>	<b>\$8,015,100</b>	<b>\$8,138,278</b>	<b>\$ 8,775,154</b>	<b>\$8,700,914</b>	<b>\$8,085,206</b>
<b>Liabilities, Noncontrolling Interests and Shareholders' Equity</b>					
<b>Liabilities</b>					
Reserve for claims and claim expenses	\$2,070,095	\$1,257,843	\$ 1,364,225	\$1,345,887	\$1,419,647
Unearned premiums	500,165	286,183	538,462	723,183	503,491
Debt	549,178	549,155	549,132	549,109	549,086
Reinsurance balances payable	256,663	318,024	368,270	421,113	365,524
Payable for investments purchased	417,257	195,383	304,604	202,562	136,838
Other secured liabilities	14,000	14,000	17,500	17,500	27,500
Other liabilities	165,717	222,310	211,793	179,792	186,632
Liabilities of discontinued operations held for sale	2,246	598,511	706,255	778,985	446,672
<b>Total liabilities</b>	<b>3,975,321</b>	<b>3,441,409</b>	<b>4,060,241</b>	<b>4,218,131</b>	<b>3,635,390</b>
Redeemable noncontrolling interest - DaVinciRe	536,717	757,655	741,103	707,541	658,525
<b>Shareholders' Equity</b>					
Preference shares	550,000	550,000	650,000	650,000	650,000
Common shares	51,742	54,110	54,875	54,872	58,320
Additional paid-in capital	—	—	5,840	—	—
Accumulated other comprehensive income	19,845	19,823	23,774	22,153	30,771
Retained earnings	2,878,315	3,312,392	3,239,321	3,048,217	3,052,200
<b>Total shareholders' equity attributable to RenaissanceRe</b>	<b>3,499,902</b>	<b>3,936,325</b>	<b>3,973,810</b>	<b>3,775,242</b>	<b>3,791,291</b>
Noncontrolling interest	3,160	2,889	—	—	—
<b>Total shareholders' equity</b>	<b>3,503,062</b>	<b>3,939,214</b>	<b>3,973,810</b>	<b>3,775,242</b>	<b>3,791,291</b>
<b>Total liabilities, noncontrolling interests and shareholders' equity</b>	<b>\$8,015,100</b>	<b>\$8,138,278</b>	<b>\$ 8,775,154</b>	<b>\$8,700,914</b>	<b>\$8,085,206</b>
<b>Book value per common share</b>	<b>\$ 57.01</b>	<b>\$ 62.58</b>	<b>\$ 60.57</b>	<b>\$ 56.96</b>	<b>\$ 53.86</b>
<b>Common shares outstanding</b>	<b>51,742</b>	<b>54,110</b>	<b>54,875</b>	<b>54,872</b>	<b>58,320</b>

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

	March 31, 2011		December 31, 2010		September 30, 2010		June 30, 2010		March 31, 2010	
TYPE OF INVESTMENT										
U.S. treasuries	\$ 522,006	8.3%	\$ 761,461	12.4%	\$ 1,198,741	19.0%	\$ 1,385,037	23.1%	\$ 1,328,756	21.7%
Agencies	278,501	4.4%	216,963	3.6%	218,295	3.5%	155,173	2.6%	106,921	1.7%
Non-U.S. government (Sovereign debt)	243,606	3.9%	184,387	3.0%	153,695	2.4%	124,388	2.1%	206,446	3.4%
FDIC guaranteed corporate	305,745	4.9%	388,468	6.4%	399,938	6.3%	502,542	8.4%	634,525	10.4%
Non-U.S. government-backed corporate	316,618	5.0%	357,504	5.9%	531,009	8.4%	410,903	6.9%	370,099	6.0%
Corporate	1,523,224	24.1%	1,512,411	24.7%	1,510,917	24.0%	1,362,866	22.8%	1,250,528	20.5%
Agency mortgage-backed securities	430,192	6.8%	401,807	6.6%	312,634	4.9%	162,119	2.7%	210,927	3.4%
Non-agency mortgage-backed securities	35,848	0.6%	34,149	0.6%	35,954	0.6%	36,660	0.6%	30,984	0.5%
Commercial mortgage-backed securities	213,809	3.4%	219,440	3.6%	198,246	3.1%	167,186	2.8%	152,698	2.5%
Asset-backed securities	41,320	0.7%	40,107	0.7%	46,704	0.7%	49,587	0.8%	49,977	0.8%
Total fixed maturity investments, at fair value	3,910,869	62.1%	4,116,697	67.5%	4,606,133	72.9%	4,356,461	72.8%	4,341,861	70.9%
Short term investments, at fair value	1,518,542	24.1%	1,110,364	18.2%	842,953	13.3%	761,430	12.7%	834,492	13.6%
Equity investments trading, at fair value	12,707	0.2%	—	—	—	—	—	—	—	—
Other investments, at fair value	782,325	12.4%	787,548	12.9%	792,377	12.5%	782,345	13.1%	866,865	14.1%
Total managed investment portfolio	6,224,443	98.8%	6,014,609	98.6%	6,241,463	98.7%	5,900,236	98.6%	6,043,218	98.6%
Investments in other ventures, under equity method	78,623	1.2%	85,603	1.4%	79,976	1.3%	86,448	1.4%	84,942	1.4%
Total investments	<u>\$6,303,066</u>	<u>100.0%</u>	<u>\$6,100,212</u>	<u>100.0%</u>	<u>\$6,321,439</u>	<u>100.0%</u>	<u>\$5,986,684</u>	<u>100.0%</u>	<u>\$6,128,160</u>	<u>100.0%</u>

**CREDIT QUALITY OF FIXED MATURITY INVESTMENTS**

AAA	\$2,284,378	58.4%	\$2,531,922	61.5%	\$3,012,436	65.5%	\$2,906,525	66.8%	\$2,977,409	68.5%
AA	457,769	11.7%	489,780	11.9%	586,276	12.7%	547,801	12.6%	609,232	14.0%
A	675,011	17.3%	666,497	16.2%	644,169	14.0%	559,498	12.8%	445,166	10.3%
BBB	347,766	8.9%	303,269	7.4%	273,948	5.9%	258,392	5.9%	220,906	5.1%
Non-investment grade	145,945	3.7%	125,229	3.0%	89,304	1.9%	84,245	1.9%	89,148	2.1%
Total fixed maturity investments, at fair value	<u>\$3,910,869</u>	<u>100.0%</u>	<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>

**MATURITY PROFILE OF FIXED MATURITY INVESTMENTS**

Due in less than one year	\$ 208,422	5.3%	\$ 90,450	2.2%	\$ 39,960	0.9%	\$ 10,303	0.2%	\$ 63,709	1.5%
Due after one through five years	1,969,491	50.3%	2,330,181	56.6%	2,826,941	61.4%	3,001,349	68.9%	2,966,917	68.3%
Due after five through ten years	827,647	21.2%	827,981	20.1%	978,797	21.2%	792,578	18.2%	768,915	17.7%
Due after ten years	184,140	4.7%	172,582	4.2%	166,897	3.6%	136,679	3.1%	97,734	2.3%
Mortgage-backed securities	679,849	17.4%	655,396	15.9%	546,834	11.9%	365,965	8.5%	394,609	9.0%
Asset-backed securities	41,320	1.1%	40,107	1.0%	46,704	1.0%	49,587	1.1%	49,977	1.2%
Total fixed maturity investments, at fair value	<u>\$3,910,869</u>	<u>100.0%</u>	<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>

Average yield to maturity of fixed maturities and short term investments	2.1%	2.1%	1.7%	2.0%	2.1%
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Average duration of fixed maturities and short term investments	2.5	3.2	3.0	2.9	2.8
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**RenaissanceRe Holdings Ltd.**  
**Summary of Other Investments**

	<u>March 31, 2011</u>	<u>December 31, 2010</u>	<u>September 30, 2010</u>	<u>June 30, 2010</u>	<u>March 31, 2010</u>
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	\$362,717	\$ 347,556	\$ 310,296	\$298,306	\$292,412
Senior secured bank loan funds	171,559	166,106	168,309	167,132	253,652
Catastrophe bonds	107,570	123,961	159,752	183,793	156,973
Non-U.S. fixed income funds	87,336	80,224	78,848	66,190	75,533
Hedge funds	40,616	41,005	44,043	43,639	56,475
Miscellaneous other investments	12,527	28,696	31,129	23,285	31,820
Total other investments, at fair value	<u>\$782,325</u>	<u>\$ 787,548</u>	<u>\$ 792,377</u>	<u>\$782,345</u>	<u>\$866,865</u>
<b>TYPE OF INVESTMENT</b>					
Private equity partnerships	46.3%	44.2%	39.2%	38.1%	33.7%
Senior secured bank loan funds	21.9%	21.1%	21.2%	21.4%	29.3%
Catastrophe bonds	13.8%	15.7%	20.2%	23.5%	18.1%
Non-U.S. fixed income funds	11.2%	10.2%	10.0%	8.5%	8.7%
Hedge funds	5.2%	5.2%	5.5%	5.5%	6.5%
Miscellaneous other investments	1.6%	3.6%	3.9%	3.0%	3.7%
Total other investments, at fair value	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

**RenaissanceRe Holdings Ltd.**  
**Investment Result**

	Three months ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Fixed maturity investments	\$ 27,913	\$ 16,087	\$ 35,219	\$28,014	\$ 28,875
Short term investments	595	515	635	682	486
Equity investments trading	14	—	—	—	—
Other investments					
Hedge funds and private equity investments	23,507	31,204	7,491	8,188	17,536
Other	10,827	7,292	18,979	(8,184)	21,218
Cash and cash equivalents	41	120	74	22	61
	62,897	55,218	62,398	28,722	68,176
Investment expenses	(2,616)	(2,715)	(2,828)	(2,549)	(2,467)
<b>Net investment income</b>	<b>60,281</b>	<b>52,503</b>	<b>59,570</b>	<b>26,173</b>	<b>65,709</b>
Gross realized gains	10,562	30,254	30,959	28,753	48,848
Gross realized losses	(12,617)	(7,267)	(748)	(5,962)	(5,170)
<b>Net realized (losses) gains on fixed maturity investments</b>	<b>(2,055)</b>	<b>22,987</b>	<b>30,211</b>	<b>22,791</b>	<b>43,678</b>
Net unrealized (losses) gains on fixed maturity investments trading	(3,758)	(89,136)	62,131	47,260	4,522
Net unrealized gains on equity investments trading	599	—	—	—	—
<b>Net realized and unrealized (losses) gains on investments</b>	<b>(5,214)</b>	<b>(66,149)</b>	<b>92,342</b>	<b>70,051</b>	<b>48,200</b>
Total other-than-temporary impairments	—	—	—	(798)	(33)
Portion recognized in other comprehensive income, before taxes	—	—	—	2	—
<b>Net other-than-temporary impairments</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(796)</b>	<b>(33)</b>
<b>Change in net unrealized gains on fixed maturity investments available for sale</b>	<b>252</b>	<b>(5,138)</b>	<b>(3,453)</b>	<b>(9,414)</b>	<b>(8,641)</b>
<b>Total investment result</b>	<b>\$ 55,319</b>	<b>\$ (18,784)</b>	<b>\$ 148,459</b>	<b>\$86,014</b>	<b>\$105,235</b>



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

March 31, 2011	Amortized Cost	Fair Value	% of Total Managed Investment Portfolio	Yield to Maturity	Credit Rating (1)					
					AAA	AA	A	BBB	Non- Investment Grade	Not Rated
<b>Short term investments</b>	<b>\$1,518,542</b>	<b>\$1,518,542</b>	<b>24.4%</b>	<b>0.2%</b>	<b>\$1,514,895</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 2,628</b>	<b>\$ 1,019</b>	<b>\$ —</b>
		<b>100.0%</b>			<b>99.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>
<b>Fixed maturity investments</b>										
<b>U.S. treasuries</b>	526,144	522,006	8.4%	1.3%	522,006	—	—	—	—	—
<b>Agencies</b>										
Fannie Mae & Freddie Mac	257,239	257,763	4.1%	1.0%	257,763	—	—	—	—	—
Other agencies	20,595	20,738	0.3%	0.8%	20,738	—	—	—	—	—
<b>Total agencies</b>	<b>277,834</b>	<b>278,501</b>	<b>4.4%</b>	<b>1.0%</b>	<b>278,501</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Non-U.S. government (Sovereign debt)</b>	240,294	243,606	3.9%	2.7%	149,178	36,012	22,320	17,133	15,671	3,292
<b>FDIC guaranteed corporate</b>	303,923	305,745	4.9%	0.6%	305,745	—	—	—	—	—
<b>Non-U.S. government-backed corporate</b>	315,019	316,618	5.1%	1.5%	283,941	28,033	4,644	—	—	—
<b>Corporate</b>	<b>1,501,912</b>	<b>1,523,224</b>	<b>24.5%</b>	<b>4.0%</b>	<b>90,248</b>	<b>391,031</b>	<b>611,475</b>	<b>307,710</b>	<b>117,842</b>	<b>4,918</b>
<b>Mortgage-backed securities</b>										
Residential mortgage-backed										
Agency securities	431,672	430,192	6.9%	3.7%	430,192	—	—	—	—	—
Non-agency securities - Prime	19,251	20,450	0.3%	5.4%	12,002	—	—	6,067	2,381	—
Non-agency securities - Alt A	13,088	15,398	0.2%	5.3%	12,383	—	—	1,174	1,841	—
Total residential mortgage-backed	<b>464,011</b>	<b>466,040</b>	<b>7.4%</b>	<b>3.8%</b>	<b>454,577</b>	<b>—</b>	<b>—</b>	<b>7,241</b>	<b>4,222</b>	<b>—</b>
Commercial mortgage-backed	205,715	213,809	3.5%	3.6%	158,862	2,693	36,572	15,682	—	—
<b>Total mortgage-backed</b>	<b>669,726</b>	<b>679,849</b>	<b>10.9%</b>	<b>3.7%</b>	<b>613,439</b>	<b>2,693</b>	<b>36,572</b>	<b>22,923</b>	<b>4,222</b>	<b>—</b>
<b>Asset-backed</b>										
Student loans	32,119	32,972	0.5%	1.1%	32,972	—	—	—	—	—
Credit cards	3,146	3,147	0.1%	1.0%	3,147	—	—	—	—	—
Other	5,000	5,201	0.1%	1.4%	5,201	—	—	—	—	—
<b>Total asset-backed</b>	<b>40,265</b>	<b>41,320</b>	<b>0.7%</b>	<b>1.1%</b>	<b>41,320</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Total securitized assets</b>	<b>709,991</b>	<b>721,169</b>	<b>11.6%</b>	<b>3.6%</b>	<b>654,759</b>	<b>2,693</b>	<b>36,572</b>	<b>22,923</b>	<b>4,222</b>	<b>—</b>
<b>Total fixed maturity investments</b>	<b>3,875,117</b>	<b>3,910,869</b>	<b>62.8%</b>	<b>2.8%</b>	<b>2,284,378</b>	<b>457,769</b>	<b>675,011</b>	<b>347,766</b>	<b>137,735</b>	<b>8,210</b>
		<b>100.0%</b>			<b>58.4%</b>	<b>11.7%</b>	<b>17.3%</b>	<b>8.9%</b>	<b>3.5%</b>	<b>0.2%</b>
<b>Equity investments trading</b>		<b>12,707</b>	<b>0.2%</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>12,707</b>
<b>Other investments</b>										
Private equity partnerships		362,717	5.8%		—	—	—	—	—	362,717
Senior secured bank loan funds		171,559	2.8%		—	—	—	—	171,559	—
Catastrophe bonds		107,570	1.7%		—	—	—	—	107,570	—
Non-U.S. fixed income funds		87,336	1.4%		—	—	—	51,031	36,305	—
Hedge funds		40,616	0.7%		—	—	—	—	—	40,616
Miscellaneous other investments		12,527	0.2%		—	—	—	6,195	—	6,332
<b>Total other investments</b>		<b>782,325</b>	<b>12.6%</b>		<b>—</b>	<b>—</b>	<b>—</b>	<b>57,226</b>	<b>315,434</b>	<b>409,665</b>
<b>Total managed investment portfolio</b>		<b>\$6,224,443</b>	<b>100.0%</b>		<b>\$3,799,273</b>	<b>\$457,769</b>	<b>\$675,011</b>	<b>\$407,620</b>	<b>\$454,188</b>	<b>\$430,582</b>
		<b>100.0%</b>			<b>61.1%</b>	<b>7.4%</b>	<b>10.8%</b>	<b>6.5%</b>	<b>7.3%</b>	<b>6.9%</b>

- (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**

	March 31, 2011		December 31, 2010		Change	
	Fair Value	% of Total Managed Investment Portfolio	Fair Value	% of Total Managed Investment Portfolio	\$	%
<b>Short term investments</b>	<b>\$1,518,542</b>	<b>24.4%</b>	<b>\$1,110,364</b>	<b>18.4%</b>	<b>\$ 408,178</b>	<b>6.0%</b>
<b>Fixed maturity investments</b>						
<b>U.S. treasuries</b>	522,006	8.4%	761,461	12.7%	(239,455)	(4.3%)
<b>Agencies</b>						
Fannie Mae & Freddie Mac	257,763	4.1%	174,287	2.9%	83,476	1.2%
Other agencies	20,738	0.3%	42,676	0.7%	(21,938)	(0.4%)
<b>Total agencies</b>	<b>278,501</b>	<b>4.4%</b>	<b>216,963</b>	<b>3.6%</b>	<b>61,538</b>	<b>0.8%</b>
<b>Non-U.S. government (Sovereign debt)</b>	243,606	3.9%	184,387	3.1%	59,219	0.8%
<b>FDIC guaranteed corporate</b>	305,745	4.9%	388,468	6.5%	(82,723)	(1.6%)
<b>Non-U.S. government-backed corporate</b>	316,618	5.1%	357,504	5.9%	(40,886)	(0.8%)
<b>Corporate</b>	<b>1,523,224</b>	<b>24.5%</b>	<b>1,512,411</b>	<b>25.1%</b>	<b>10,813</b>	<b>(0.6%)</b>
<b>Mortgage-backed</b>						
Residential mortgage-backed						
Agency securities	430,192	6.9%	401,807	6.7%	28,385	0.2%
Non-agency securities - Prime	20,450	0.3%	19,591	0.3%	859	0.0%
Non-agency securities - Alt A	15,398	0.2%	14,558	0.2%	840	0.0%
Total residential mortgage-backed	<b>466,040</b>	<b>7.4%</b>	<b>435,956</b>	<b>7.2%</b>	<b>30,084</b>	<b>0.2%</b>
Commercial mortgage-backed	213,809	3.5%	219,440	3.7%	(5,631)	(0.2%)
<b>Total mortgage-backed</b>	<b>679,849</b>	<b>10.9%</b>	<b>655,396</b>	<b>10.9%</b>	<b>24,453</b>	<b>0.0%</b>
<b>Asset-backed</b>						
Student loans	32,972	0.5%	33,056	0.6%	(84)	(0.1%)
Auto	—	0.0%	1,809	0.0%	(1,809)	0.0%
Credit cards	3,147	0.1%	—	0.0%	3,147	0.1%
Other	5,201	0.1%	5,242	0.1%	(41)	0.0%
<b>Total asset-backed</b>	<b>41,320</b>	<b>0.7%</b>	<b>40,107</b>	<b>0.7%</b>	<b>1,213</b>	<b>0.0%</b>
<b>Total securitized assets</b>	<b>721,169</b>	<b>11.6%</b>	<b>695,503</b>	<b>11.6%</b>	<b>25,666</b>	<b>0.0%</b>
<b>Total fixed maturity investments</b>	<b>3,910,869</b>	<b>62.8%</b>	<b>4,116,697</b>	<b>68.5%</b>	<b>(205,828)</b>	<b>(5.7%)</b>
<b>Equity investments trading</b>	<b>12,707</b>	<b>0.2%</b>	<b>—</b>	<b>—</b>	<b>12,707</b>	<b>0.2%</b>
<b>Other investments</b>						
Private equity partnerships	362,717	5.8%	347,556	5.7%	15,161	0.1%
Senior secured bank loan funds	171,559	2.8%	166,106	2.8%	5,453	0.0%
Catastrophe bonds	107,570	1.7%	123,961	2.1%	(16,391)	(0.4%)
Non-U.S. fixed income funds	87,336	1.4%	80,224	1.3%	7,112	0.1%
Hedge funds	40,616	0.7%	41,005	0.7%	(389)	0.0%
Miscellaneous other investments	12,527	0.2%	28,696	0.5%	(16,169)	(0.3%)
<b>Total other investments</b>	<b>782,325</b>	<b>12.6%</b>	<b>787,548</b>	<b>13.1%</b>	<b>(5,223)</b>	<b>(0.5%)</b>
<b>Total managed investment portfolio</b>	<b>\$6,224,443</b>	<b>100.0%</b>	<b>\$6,014,609</b>	<b>100.0%</b>	<b>\$ 209,834</b>	

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

Sector	March 31, 2011						Non-Investment Grade	Not Rated
	Total	AAA	AA	A	BBB			
Financials	\$ 831,932	\$68,819	\$270,356	\$401,045	\$ 62,520	\$ 24,993		\$ 4,199
Industrial, utilities and energy	249,877	4,249	30,451	95,953	91,134	28,090		—
Communications and technology	158,194	1,970	—	81,568	53,917	20,171		568
Consumer	103,215	—	19,914	14,713	45,820	22,633		135
Health care	73,901	—	54,043	6,157	5,215	8,486		—
Basic materials	65,003	—	—	4,627	47,019	13,341		16
Other	41,102	15,210	16,267	7,412	2,085	128		—
<b>Total corporate fixed maturity investments, at fair value (1)</b>	<b>\$1,523,224</b>	<b>\$90,248</b>	<b>\$391,031</b>	<b>\$611,475</b>	<b>\$307,710</b>	<b>\$117,842</b>		<b>\$ 4,918</b>

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

Issuer	March 31, 2011		
	Total	Short term investments	Fixed maturity investments
JP Morgan Chase & Co.	\$ 65,820	\$ —	\$ 65,820
General Electric Company	63,567	—	63,567
Citigroup Inc.	55,449	—	55,449
Barclays PLC	49,029	—	49,029
Bank of America Corp.	45,986	—	45,986
Credit Suisse Group AG	45,441	—	45,441
Wells Fargo & Company	42,869	4,500	38,369
Lloyds Banking Group PLC	35,393	—	35,393
Goldman Sachs Group Inc.	31,755	—	31,755
Morgan Stanley	30,223	—	30,223
<b>Total (2)</b>	<b>\$465,532</b>	<b>\$ 4,500</b>	<b>\$ 461,032</b>

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

(2) Excludes FDIC guaranteed and non-U.S. government-backed corporate fixed maturity 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>
<b><u>March 31, 2011</u></b>				
Catastrophe	\$ 156,246	\$ 422,871	\$ 838,360	\$1,417,477
Specialty	<u>112,092</u>	<u>49,221</u>	<u>338,671</u>	<u>499,984</u>
Total Reinsurance	268,338	472,092	1,177,031	1,917,461
Lloyd's	217	14,774	36,526	51,517
Insurance	<u>38,291</u>	<u>5,300</u>	<u>57,526</u>	<u>101,117</u>
Total	<u>\$ 306,846</u>	<u>\$ 492,166</u>	<u>\$1,271,083</u>	<u>\$2,070,095</u>
<b><u>December 31, 2010</u></b>				
Catastrophe	\$ 173,157	\$ 281,202	\$ 163,021	\$ 617,380
Specialty	<u>102,521</u>	<u>60,196</u>	<u>350,573</u>	<u>513,290</u>
Total Reinsurance	275,678	341,398	513,594	1,130,670
Lloyd's	172	6,874	12,985	20,031
Insurance	<u>40,943</u>	<u>3,317</u>	<u>62,882</u>	<u>107,142</u>
Total	<u>\$ 316,793</u>	<u>\$ 351,589</u>	<u>\$ 589,461</u>	<u>\$1,257,843</u>
<b><u>September 30, 2010</u></b>				
Catastrophe	\$ 201,704	\$ 238,572	\$ 250,899	\$ 691,175
Specialty	<u>93,732</u>	<u>81,587</u>	<u>358,368</u>	<u>533,687</u>
Total Reinsurance	295,436	320,159	609,267	1,224,862
Lloyd's	190	8,651	8,196	17,037
Insurance	<u>47,900</u>	<u>6,044</u>	<u>68,382</u>	<u>122,326</u>
Total	<u>\$ 343,526</u>	<u>\$ 334,854</u>	<u>\$ 685,845</u>	<u>\$1,364,225</u>
<b><u>June 30, 2010</u></b>				
Catastrophe	\$ 134,647	\$ 270,696	\$ 244,164	\$ 649,507
Specialty	<u>110,188</u>	<u>80,107</u>	<u>358,056</u>	<u>548,351</u>
Total Reinsurance	244,835	350,803	602,220	1,197,858
Lloyd's	—	6,246	4,894	11,140
Insurance	<u>50,160</u>	<u>11,413</u>	<u>75,316</u>	<u>136,889</u>
Total	<u>\$ 294,995</u>	<u>\$ 368,462</u>	<u>\$ 682,430</u>	<u>\$1,345,887</u>
<b><u>March 31, 2010</u></b>				
Catastrophe	\$ 140,851	\$ 132,874	\$ 455,140	\$ 728,865
Specialty	<u>114,049</u>	<u>82,769</u>	<u>349,647</u>	<u>546,465</u>
Total Reinsurance	254,900	215,643	804,787	1,275,330
Lloyd's	—	1,089	2,603	3,692
Insurance	<u>53,395</u>	<u>6,221</u>	<u>81,009</u>	<u>140,625</u>
Total	<u>\$ 308,295</u>	<u>\$ 222,953</u>	<u>\$ 888,399</u>	<u>\$1,419,647</u>

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

	Three months ended March 31, 2011			Three months ended March 31, 2010		
	Gross	Recoveries	Net	Gross	Recoveries	Net
Reserve for losses and loss expenses, beginning of period	\$1,257,843	\$101,711	\$1,156,132	\$1,344,433	\$ 84,099	\$1,260,334
Incurring losses and loss expenses						
Current year	937,217	240,520	696,697	252,515	42,905	209,610
Prior years	(73,894)	(5,734)	(68,160)	(118,390)	(6,120)	(112,270)
Total incurred losses and loss expenses	863,323	234,786	628,537	134,125	36,785	97,340
Paid losses and loss expenses						
Current year	512	—	512	(242)	—	(242)
Prior years	50,559	12,373	38,186	59,153	19,029	40,124
Total paid losses and loss expenses	51,071	12,373	38,698	58,911	19,029	39,882
Reserve for losses and loss expenses, end of period	\$2,070,095	\$324,124	\$1,745,971	\$1,419,647	\$101,855	\$1,317,792

**RenaissanceRe Holdings Ltd.**  
**(Loss) Earnings per Share**

(common shares in thousands)	Three months ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
<b>Numerator:</b>					
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$(248,033)	\$ 122,575	\$ 204,750	\$210,241	\$165,047
Amount allocated to participating common shareholders (1)	6,327	(3,107)	(5,147)	(5,322)	(4,196)
	<u>\$(241,706)</u>	<u>\$ 119,468</u>	<u>\$ 199,603</u>	<u>\$204,919</u>	<u>\$160,851</u>
<b>Denominator:</b>					
Denominator for basic income per RenaissanceRe common share -					
Weighted average common shares	51,504	53,166	53,467	55,538	58,407
Per common share equivalents of employee stock options and restricted shares	—	501	498	506	480
Denominator for diluted income per RenaissanceRe common share -					
Adjusted weighted average common shares and assumed conversions (2)	<u>51,504</u>	<u>53,667</u>	<u>53,965</u>	<u>56,044</u>	<u>58,887</u>
Basic (loss) income per RenaissanceRe common share	\$ (4.69)	\$ 2.25	\$ 3.73	\$ 3.69	\$ 2.75
Diluted (loss) income per RenaissanceRe common share (2)	\$ (4.69)	\$ 2.23	\$ 3.70	\$ 3.66	\$ 2.73

- (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 and for the three months ended March 31, 2011, the 2010 Performance-Based Equity Incentive Plan.
- (2) Earnings per share calculations use average common shares outstanding - basic, when in a net loss position, as required by FASB ASC Topic *Earnings Per Share*.

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

	Three months ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Tower Hill Companies	\$ (449)	\$ (30)	\$ 2,023	\$ 229	\$ (1,071)
Top Layer Re	(22,509)	(9,437)	(8,655)	2,609	3,380
Other	(795)	(923)	(108)	322	(153)
<i>Total equity in (losses) earnings of other ventures</i>	<u><u>\$(23,753)</u></u>	<u><u>\$ (10,390)</u></u>	<u><u>\$ (6,740)</u></u>	<u><u>\$3,160</u></u>	<u><u>\$ 2,156</u></u>

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

	Three months ended				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Assumed and ceded reinsurance contracts accounted for at fair value or as deposits	\$ 43,521	\$ 8,448	\$ (677)	\$(1,041)	\$ (1,516)
Weather and energy risk management operations	3,295	15,206	(4,740)	(492)	(1,825)
Mark-to-market on Platinum warrant	2,975	1,067	14,352	(1,668)	(3,697)
Other items	354	1,311	251	(541)	847
<b><i>Total other income (loss)</i></b>	<b><u>\$ 50,145</u></b>	<b><u>\$ 26,032</u></b>	<b><u>\$ 25,021</u></b>	<b><u>\$(3,742)</u></b>	<b><u>\$ (6,191)</u></b>



**RenaissanceRe Holdings Ltd.**  
**Ratings**

	<u>A.M. Best</u>	<u>S&amp;P (5)</u>	<u>Moody's</u>	<u>Fitch</u>
<b>REINSURANCE SEGMENT (1)</b>				
Renaissance Reinsurance	A+	AA-	A1	A+
DaVinci	A	A+	—	—
Top Layer Re	A+	AA	—	—
Renaissance Europe	A+	AA-	—	—
<b>LLOYD'S SEGMENT</b>				
RenaissanceRe Syndicate 1458	—	—	—	—
Lloyd's Overall Market Rating (2)	A	A+	—	A+
<b>INSURANCE SEGMENT (1)</b>				
Glencoe (3)	A	A+	—	—
<b>RENAISSANCERE (4)</b>	—	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.

**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 (loss) income (attributable) 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 (loss) income (attributable) available to RenaissanceRe common shareholders" as used herein differs from "net (loss) income (attributable) 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 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 (loss) income (attributable) 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 equity investments trading. The Company also uses "operating (loss) income (attributable) available to RenaissanceRe common shareholders" to calculate "operating (loss) income (attributable) 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 (loss) income (attributable) available to RenaissanceRe common shareholders to operating (loss) income (attributable) available to RenaissanceRe common shareholders; 2) net (loss) income (attributable) available to RenaissanceRe common shareholders per common share – diluted to operating (loss) income (attributable) 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:

	March 31, 2011	December 31, 2010	Three months ended September 30, 2010	June 30, 2010	March 31, 2010
Net (loss) income (attributable) available to RenaissanceRe common shareholders	\$(248,033)	\$ 122,575	\$ 204,750	\$210,241	\$165,047
Adjustment for net realized and unrealized losses (gains) on investments of continuing operations	5,214	66,149	(92,342)	(70,051)	(48,200)
Adjustment for net other-than-temporary impairments of continuing operations	—	—	—	796	33
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	(42)	353	(5,669)	(1,055)	(398)
Adjustment for gain on sale of ChannelRe	—	—	(15,835)	—	—
Operating (loss) income (attributable) available to RenaissanceRe common shareholders	<u>\$(242,861)</u>	<u>\$ 189,077</u>	<u>\$ 90,904</u>	<u>\$139,931</u>	<u>\$116,482</u>
Net (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	\$ (4.69)	\$ 2.23	\$ 3.70	\$ 3.66	\$ 2.73
Adjustment for net realized and unrealized losses (gains) on investments of continuing operations	0.10	1.23	(1.71)	(1.24)	(0.82)
Adjustment for net other-than-temporary impairments of continuing operations	—	—	—	—	—
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)	—
Adjustment for gain on sale of ChannelRe	—	—	(0.29)	—	—
Operating (loss) income (attributable) available to RenaissanceRe common shareholders per common share - diluted	<u>\$ (4.59)</u>	<u>\$ 3.47</u>	<u>\$ 1.59</u>	<u>\$ 2.40</u>	<u>\$ 1.91</u>
Return on average common equity - annualized	(31.3%)	14.6%	25.4%	26.8%	20.9%
Adjustment for net realized and unrealized losses (gains) on investments of continuing operations	0.6%	7.9%	(11.4%)	(8.8%)	(6.1%)
Adjustment for net other-than-temporary impairments of continuing operations	—	—	—	—	—
Adjustment for net realized and unrealized gains on fixed maturity investments and net other-than-temporary impairments of discontinued operations	—	—	(0.7%)	(0.1%)	—
Adjustment for gain on sale of ChannelRe	—	—	(2.0%)	—	—
Operating return on average common equity - annualized	<u>(30.7%)</u>	<u>22.5%</u>	<u>11.3%</u>	<u>17.9%</u>	<u>14.8%</u>

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

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

	At				
	March 31, 2011	December 31, 2010	September 30, 2010	June 30, 2010	March 31, 2010
Book value per common share	\$ 57.01	\$ 62.58	\$ 60.57	\$56.96	\$ 53.86
Adjustment for goodwill and other intangibles (1)	(0.99)	(2.03)	(2.05)	(2.10)	(2.02)
Tangible book value per common share	56.02	60.55	58.52	54.86	51.84
Adjustment for accumulated dividends	10.14	9.88	9.63	9.38	9.13
Tangible book value per common share plus accumulated dividends	<u>\$ 66.16</u>	<u>\$ 70.43</u>	<u>\$ 68.15</u>	<u>\$64.24</u>	<u>\$ 60.97</u>
Change in book value per common share	(8.9%)	3.3%	6.3%	5.8%	4.2%
Change in tangible book value per common share plus change in accumulated dividends	(7.1%)	3.9%	7.1%	6.3%	4.7%

- (1) At March 31, 2011, December 31, 2010, September 30, 2010, June 30, 2010 and March 31, 2010, goodwill and other intangibles included \$36.8 million, \$38.1 million, \$39.5 million, \$40.9 million and \$42.4 million, respectively, of goodwill and other intangibles included in investments in other ventures, under equity method and \$Nil, \$57.0 million, \$58.1 million, \$59.1 million and \$60.3 million, respectively, of goodwill and intangibles included in assets of discontinued operations held for sale.