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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) November 24, 2014 (November 23, 2014)**

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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**  
(I.R.S. Employer  
Identification No.)

**Renaissance House**  
**12 Crow Lane**  
**Pembroke, HM19 Bermuda**  
(Address of principal executive office)

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

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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 (see General Instruction A.2. below):

- x      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 240.133-4(c))
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**Item 8.01. Other Events**

On November 23, 2014, RenaissanceRe Holdings Ltd. (“RenaissanceRe”) entered into an Agreement and Plan of Merger (the “Merger Agreement”), with Port Holdings Ltd., a Bermuda exempted company and a wholly owned subsidiary of RenaissanceRe (“Acquisition Sub”), and Platinum Underwriters Holdings, Ltd., a Bermuda exempted company (“Platinum”). The Merger Agreement provides that, upon the terms and subject to the conditions set forth therein, Acquisition Sub will be merged with and into Platinum, with Platinum continuing as the surviving corporation and as a wholly owned subsidiary of RenaissanceRe.

On November 24, 2014, RenaissanceRe issued a press release regarding its entry into the Merger Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 8.01.

On and after November 24, 2014, representatives of RenaissanceRe and Platinum will present to various investors the information described in the slides attached to this report as Exhibit 99.2, which are incorporated by reference herein.

**Important Information for Investors and Shareholders**

This communication relates to a proposed merger between RenaissanceRe and Platinum that will become the subject of a registration statement on Form S-4, which will include a proxy statement/prospectus, to be filed with the U.S. Securities and Exchange Commission (the “SEC”) that will provide full details of the proposed merger and the attendant benefits and risks. This communication is not a substitute for the proxy statement/prospectus or any other document that RenaissanceRe or Platinum may file with the SEC or that Platinum may send to its shareholders in connection with the proposed merger. Investors and Platinum security holders are urged to read the registration statement on Form S-4, including the definitive proxy statement/prospectus, and all other relevant documents filed with the SEC or sent to Platinum shareholders as they become available because they will contain important information about the proposed merger. All documents, when filed, will be available free of charge at the SEC’s website (www.sec.gov). You may also obtain documents filed by RenaissanceRe with the SEC by contacting RenaissanceRe’s Legal Department at RenaissanceRe Holdings Ltd., Renaissance House, 12 Crow Lane, Pembroke HM 19 Bermuda, or via e-mail at [investorrelations@renre.com](mailto:investorrelations@renre.com); and you may obtain copies of documents filed by Platinum with the SEC by contacting Platinum’s Legal Department at Platinum Underwriters Holdings, Ltd., Waterloo House, 100 Pitts Bay Road, Pembroke, Bermuda HM08, or visiting Platinum’s website at [www.platinumre.com](http://www.platinumre.com). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

RenaissanceRe, Platinum and their respective directors and executive officers may be deemed to be participants in any solicitation of proxies in connection with the proposed merger. Information about RenaissanceRe’s directors and executive officers is available in RenaissanceRe’s proxy statement dated April 10, 2014 for its 2014 Annual General Meeting of Shareholders. Information about Platinum’s directors and executive officers is available in Platinum’s proxy statement dated March 21, 2014 for its 2014 Annual General Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

**Cautionary Statement Regarding Forward Looking Statements**

Any forward-looking statements made in this Form 8-K reflect RenaissanceRe’s current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the inability to obtain Platinum’s shareholder approval or the failure to satisfy other conditions to completion of the merger, including receipt of regulatory approvals; risks that the proposed transaction disrupts each company’s current plans and operations; the ability to retain key personnel; the ability to recognize the benefits of the merger; the amount of the costs, fees, expenses and charges related to the merger; the frequency and severity of catastrophic and other events; uncertainties in the companies’ reserving processes; the lowering or loss of any of the financial strength, claims paying or enterprise wide risk management ratings of either company or their respective subsidiaries or joint ventures; risks associated with appropriately modeling, pricing for, and contractually addressing new or potential factors in loss emergence; risks that the companies might be bound to policyholder obligations beyond their underwriting intent; risks due to the companies’ reliance on a small and decreasing number of reinsurance brokers and other distribution services; risks relating to operating in a highly competitive

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environment; risks relating to deteriorating market conditions; the risk that the companies' customers may fail to make premium payments due to them; the risk of failures of the companies' reinsurers, brokers or other counterparties to honor their obligations to the companies; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., Platinum Underwriters Bermuda, Ltd. or any of the companies' other Bermuda subsidiaries, is subject to U.S. taxation; other risks relating to potential adverse tax developments; risks relating to adverse legislative developments; risks associated with the companies' investment portfolios; changes in economic conditions or inflation; and other factors affecting future results disclosed in RenaissanceRe's and Platinum's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

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**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

| <u>Exhibit<br/>No.</u> | <u>Description of Exhibit</u>                                                        |
|------------------------|--------------------------------------------------------------------------------------|
| 99.1                   | Copy of Press Release issued by RenaissanceRe Holdings Ltd., dated November 24, 2014 |
| 99.2                   | Investor Presentation Slides, dated November 24, 2014                                |

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**SIGNATURES**

Pursuant to the requirement 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.

**RENAISSANCERE HOLDINGS LTD.**

Date: November 24, 2014

By: /s/ Stephen H. Weinstein  
Name: Stephen H. Weinstein  
Title: Senior Vice President, General Counsel & Corporate Secretary



***RenaissanceRe Holdings Ltd. to Acquire Platinum Underwriters in \$1.9 Billion Transaction***

***Expands Market Presence, Product Offerings and Client Relationships***

***Accelerates Growth in U.S. Specialty and Casualty Reinsurance Business***

***Transaction Accretive to RenaissanceRe's Shareholders***

PEMBROKE, Bermuda, November 24, 2014 — RenaissanceRe Holdings Ltd. (NYSE: RNR) ("RenaissanceRe" or the "Company") and Platinum Underwriters Holdings, Ltd. (NYSE: PTP) ("Platinum") announced today that the companies have entered into a definitive merger agreement under which RenaissanceRe will acquire Platinum. Under the terms of the transaction, the common shareholders of Platinum will receive \$76.00 per common share in stock and cash, or approximately \$1.9 billion. RenaissanceRe expects the transaction to be accretive to book value per share and earnings per share and that the combined company will have substantial financial strength and flexibility post-closing.

Kevin J. O'Donnell, President and Chief Executive Officer of RenaissanceRe, commented: "We are very pleased to have entered into the definitive agreement to acquire Platinum. It is a well-run company and its integration with RenaissanceRe will benefit our combined companies' clients through an expanded product offering and broker relationships. It will also accelerate the growth of our U.S. specialty and casualty reinsurance platform and as a result, create enhanced value for our shareholders."

Mr. O'Donnell continued: "Platinum is a company we know well as we supported its formation and initial public offering in 2002. Platinum's disciplined approach to underwriting and risk management is a strategic and cultural fit for RenaissanceRe and its book of business will be integrated within our risk management framework. After the transaction closes, we anticipate our combined company will continue to have the very strong capital and liquidity position you have come to expect from RenaissanceRe."

The aggregate consideration for the transaction will consist of 7.5 million RenaissanceRe common shares, valued at approximately \$761 million, and \$1.16 billion of cash. The cash consideration will be funded through a pre-closing dividend from Platinum, RenaissanceRe available funds and the proceeds from the issuance of new senior debt.

The acquisition price of \$76.00 represents a 24% premium to Platinum's closing price per common share as of November 21, 2014. At closing, Platinum shareholders will receive a \$10.00 per share special pre-closing dividend and will be entitled to elect to receive, for each Platinum share held, either (i) \$66.00 in cash, (ii) 0.6504 RenaissanceRe common shares or (iii) 0.2960 RenaissanceRe common shares and \$35.96 in cash. All elections will be subject to proration such that RenaissanceRe issues exactly 7.5 million common shares. Following completion of the transaction, Platinum's existing shareholders will own approximately 16% of RenaissanceRe's outstanding shares.

RenaissanceRe's senior management team, led by Kevin O'Donnell, and eleven member Board of Directors will remain in place. The combined company will retain RenaissanceRe's name and headquarters.

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For the twelve months ended September 30, 2014, the two companies had pro forma gross premiums written of \$2.0 billion. Shareholders' equity will increase from \$3.7 billion to \$4.5 billion and total cash and invested assets will increase from \$7.0 billion to \$9.4 billion on a pro forma basis. RenaissanceRe expects to achieve approximately \$30 million of run-rate annual cost savings and to realize meaningful capital efficiencies from the combination.

The agreement has been unanimously approved by both companies' Boards of Directors. The transaction is expected to close in the first half of 2015 and is subject to customary regulatory approvals as well as the approval of Platinum's shareholders.

Morgan Stanley & Co. LLC is acting as financial advisor to RenaissanceRe in connection with the transaction and Willkie Farr & Gallagher LLP as legal counsel. Wachtell, Lipton, Rosen & Katz is acting as legal counsel to RenaissanceRe's Board of Directors in connection with the transaction.

**Conference Call and Webcast:**

RenaissanceRe will conduct an investor conference call on November 24, 2014 at 9:00 a.m. Eastern Time to discuss the transaction with interested investors and shareholders. On the call will be RenaissanceRe's President and CEO, Kevin J. O'Donnell, and Executive Vice President and Chief Financial Officer, Jeffrey D. Kelly.

The details of the call are as follows:

Date: November 24, 2014

Time: 9:00 a.m. Eastern Time

Toll-free number (U.S. callers): 1 (877) 512-9165

International callers: 1 (706) 679-5795

Passcode: 38834873

Please dial in five to ten minutes prior to the start of the call.

In addition, interested persons may listen to the call, and access a slide presentation to be referenced during the call, via the website of RenaissanceRe 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 reportable segments: (1) Catastrophe Reinsurance, which includes catastrophe reinsurance and certain property catastrophe joint ventures managed by the Company's ventures unit; (2) Specialty Reinsurance, which includes specialty reinsurance and certain specialty joint ventures managed by the Company's ventures unit; and (3) Lloyd's, which includes reinsurance and insurance business written through RenaissanceRe Syndicate 1458.

Cautionary Statement Regarding Forward-Looking Statements

Any forward-looking statements made in this press release reflect RenaissanceRe's current views with respect to future events and financial performance and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are subject to numerous factors that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements, including the following: the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the inability to obtain Platinum's shareholder approval or the failure to satisfy other conditions to completion of the merger, including receipt of regulatory approvals; risks that the proposed transaction disrupts each company's current plans and operations; the ability to retain key personnel; the ability to recognize the benefits of the merger; the amount of the costs, fees, expenses and charges related to the merger; the frequency and

severity of catastrophic and other events; uncertainties in the companies' reserving processes; the lowering or loss of any of the financial strength, claims paying or enterprise wide risk management ratings of either company or their respective subsidiaries or joint ventures; risks associated with appropriately modeling, pricing for, and contractually addressing new or potential factors in loss emergence; risks that the companies might be bound to policyholder obligations beyond their underwriting intent; risks due to the companies' reliance on a small and decreasing number of reinsurance brokers and other distribution services; risks relating to operating in a highly competitive environment; risks relating to deteriorating market conditions; the risk that the companies' customers may fail to make premium payments due to them; the risk of failures of the companies' reinsurers, brokers or other counterparties to honor their obligations to the companies; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., Platinum Underwriters Bermuda, Ltd. or any of the companies' other Bermuda subsidiaries, is subject to U.S. taxation; other risks relating to potential adverse tax developments; risks relating to adverse legislative developments; risks associated with the companies' investment portfolios; changes in economic conditions or inflation; and other factors affecting future results disclosed in RenaissanceRe's and Platinum's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q.

#### Additional Information About the Proposed Merger and Where to Find It

This press release relates to a proposed merger between RenaissanceRe and Platinum that will become the subject of a registration statement on Form S-4, which will include a proxy statement/prospectus, to be filed with the U.S. Securities and Exchange Commission (the "SEC") that will provide full details of the proposed merger and the attendant benefits and risks. This press release is not a substitute for the proxy statement/prospectus or any other document that RenaissanceRe or Platinum may file with the SEC or that Platinum may send to its shareholders in connection with the proposed merger. Investors and Platinum security holders are urged to read the registration statement on Form S-4, including the definitive proxy statement/prospectus, and all other relevant documents filed with the SEC or sent to Platinum shareholders as they become available because they will contain important information about the proposed merger. All documents, when filed, will be available free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain documents filed by RenaissanceRe with the SEC by contacting RenaissanceRe's Legal Department at RenaissanceRe Holdings Ltd., Renaissance House, 12 Crow Lane, Pembroke HM 19 Bermuda, or via e-mail at [investorrelations@renre.com](mailto:investorrelations@renre.com); and you may obtain copies of documents filed by Platinum with the SEC by contacting Platinum's Legal Department at Platinum Underwriters Holdings, Ltd., Waterloo House, 100 Pitts Bay Road, Pembroke, Bermuda HM08, or visiting Platinum's website at [www.platinumre.com](http://www.platinumre.com). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

#### Participants in the Solicitation

RenaissanceRe, Platinum and their respective directors and executive officers may be deemed to be participants in any solicitation of proxies in connection with the proposed merger. Information about RenaissanceRe's directors and executive officers is available in RenaissanceRe's proxy statement dated April 10, 2014 for its 2014 Annual General Meeting of Shareholders. Information about Platinum's directors and executive officers is available in Platinum's proxy statement dated March 21, 2014 for its

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2014 Annual General Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

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Investor Contact:  
RenaissanceRe Holdings Ltd.  
Rohan Pai, 1 (441) 295-4513  
Director – Corporate Finance

Media Contact:  
Kekst and Company  
Peter Hill or Dawn Dover, 1 (212) 521-4800



# **RenaissanceRe Agreed Acquisition of Platinum Underwriters**

Investor Presentation

November 24, 2014

# Disclaimer

Information set forth in this presentation, including financial estimates and statements as to the expected timing, completion and effects of the proposed acquisition (the "Acquisition") of Platinum Underwriters Holdings, Ltd. ("Platinum") by RenaissanceRe Holdings Ltd. ("RenaissanceRe" or "RenRe") may be considered "forward-looking". These statements are subject to risks and uncertainties that could cause actual results to differ from those set forth in or implied by such forward-looking statements. Such estimates and statements include, but are not limited to, statements concerning the benefits of the Acquisition, including future financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not statements of historical fact. Such statements are based upon the current beliefs and expectations of the management of RenRe and are subject to significant risks and uncertainties outside of our control.

Among the risks and uncertainties that could cause actual results to differ from those described in the forward-looking statements include, but are not limited to the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement; the inability to obtain Platinum's shareholder approval or the failure to satisfy other conditions to completion of the merger, including receipt of regulatory approvals; risks that the proposed transaction disrupts each company's current plans and operations; the ability to retain key personnel; the ability to recognize the benefits of the merger; the amount of the costs, fees, expenses and charges related to the merger; the frequency and severity of catastrophic and other events; uncertainties in the companies' reserving processes; the lowering or loss of any of the financial strength, claims paying or enterprise wide risk management ratings of either company or their respective subsidiaries or joint ventures; risks associated with appropriately modeling, pricing for, and contractually addressing new or potential factors in loss emergence; risks that the companies' might be bound to policyholder obligations beyond their underwriting intent; risks due to the companies' reliance on a small and decreasing number of reinsurance brokers and other distribution services; risks relating to operating in a highly competitive environment; risks relating to deteriorating market conditions; the risk that the companies' customers may fail to make premium payments due to them; the risk of failures of the companies' reinsurers, brokers or other counterparties to honor their obligations to the companies; a contention by the Internal Revenue Service that Renaissance Reinsurance Ltd., Platinum Underwriters Bermuda, Ltd. or any of the companies' other Bermuda subsidiaries, is subject to U.S. taxation; other risks relating to potential adverse tax developments; risks relating to adverse legislative developments; risks associated with the companies' investment portfolios; changes in economic conditions or inflation; and other factors affecting future results disclosed in RenaissanceRe's and Platinum's filings with the SEC, including its Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. Discussions of additional risks and uncertainties are contained in Platinum's and RenRe's filings with the Securities and Exchange Commission. Neither Platinum nor RenRe is under any obligation, and each expressly disclaims any such obligation, to update, alter or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. Persons reading this presentation are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

## Transaction highlights

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- Benefits our clients
- Accelerates growth of U.S. platform
- Efficiencies in property portfolio
- Increases operating leverage and capital efficiency
- Accretive to shareholders
- Integrates well with our risk management culture

# Key transaction features

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction Structure | <ul style="list-style-type: none"> <li>Acquisition of Platinum Underwriters Holdings, Ltd. ("Platinum") by RenaissanceRe Holdings Ltd. ("RenaissanceRe" or "RenRe") in a cash and stock transaction</li> </ul>                                                                                                                                                                                                                                                 |
| Value                 | <ul style="list-style-type: none"> <li>\$76.00 per Platinum share <sup>(1)</sup></li> <li>\$1.9Bn transaction equity value <sup>(1)</sup> <sup>(2)</sup></li> <li>1.13x Platinum BVPS as of 9/30/2014 <sup>(3)</sup></li> <li>24% premium to Platinum closing price of \$61.27 on 11/21/2014</li> </ul>                                                                                                                                                        |
| Consideration Mix     | <ul style="list-style-type: none"> <li>Aggregate consideration mix of approximately 39.5% stock and 60.5% cash to Platinum shareholders, including on a per share basis: <ul style="list-style-type: none"> <li>\$10.00 per share special pre-closing dividend of cash, and</li> <li>Election to receive <sup>(4)</sup> (i) \$66.00 in cash, (ii) 0.6504 RenaissanceRe shares, or (iii) 0.2960 RenaissanceRe shares and \$35.96 in cash</li> </ul> </li> </ul> |
| Financing             | <ul style="list-style-type: none"> <li>\$1.2Bn aggregate cash consideration, funded by special pre-closing dividend by Platinum, new senior debt issuance and RenaissanceRe available funds</li> </ul>                                                                                                                                                                                                                                                         |
| Required Approvals    | <ul style="list-style-type: none"> <li>Customary regulatory approvals</li> <li>Approval of Platinum shareholders</li> </ul>                                                                                                                                                                                                                                                                                                                                    |
| Timing                | <ul style="list-style-type: none"> <li>Expected closing in first six months of 2015</li> </ul>                                                                                                                                                                                                                                                                                                                                                                 |
| Management / Board    | <ul style="list-style-type: none"> <li>RenaissanceRe management and Board of Directors to remain in place</li> </ul>                                                                                                                                                                                                                                                                                                                                           |

(1) Based on RenRe's average daily volume weighted average price for the 20 trading days ending 11/21/2014 of \$101.48

(2) Based on 25.33MM net fully diluted Platinum shares as of 9/30/2014

(3) Multiple based on Platinum's fully converted book value per common share as of 9/30/2014 (per Platinum's 9/30/2014 Financial Supplement)

(4) Subject to proration

## Detail on transaction consideration

| Total Consideration to Platinum |              |                          |
|---------------------------------|--------------|--------------------------|
|                                 | \$MM         | Per Share <sup>(1)</sup> |
| Cash Dividend                   | 253          | \$10.00                  |
| Other Cash                      | 911          | \$35.96                  |
| <b>Total Cash</b>               | <b>1,164</b> | <b>\$45.96</b>           |
| <b>Stock</b>                    | <b>761</b>   | <b>\$30.04</b>           |
| <b>Total Consideration</b>      | <b>1,925</b> | <b>\$76.00</b>           |

| A Other Cash                                             |                |
|----------------------------------------------------------|----------------|
| New Senior Debt Issuance (\$MM)                          | 300            |
| RenaissanceRe Available Funds (\$MM)                     | 611            |
| <b>Total Value (\$MM)</b>                                | <b>911</b>     |
| <b>Other Cash Per Platinum Share (\$) <sup>(1)</sup></b> | <b>\$35.96</b> |
| B Stock                                                  |                |
| RenaissanceRe Shares Issued (MM)                         | 7.50           |
| RenaissanceRe Share Price (\$) <sup>(2)</sup>            | \$101.48       |
| <b>Total Value (\$MM)</b>                                | <b>761</b>     |
| <b>Stock Per Platinum Share (\$) <sup>(1)</sup></b>      | <b>\$30.04</b> |
| <b>RenaissanceRe Share Per Platinum Share</b>            | <b>0.2960</b>  |

(1) Based on 25.33MM net fully diluted Platinum shares as of 9/30/2014

(2) RenRe's average daily volume weighted average price for the 20 trading days ending 11/21/2014

# RenaissanceRe overview

**Headquarters:** Bermuda

**Employees:** 285 (as of 9/30/2014)

**Financial Strength Ratings:**

- S&P: AA- / A+
- A.M. Best: A+ / A

**Products:**

- Property catastrophe reinsurance
- Casualty and specialty reinsurance
- Third party capital management

**Corporate Structure:**

- Principal operating subsidiaries in Bermuda, U.S. and at Lloyd's
- Listed on NYSE; market cap: \$3.9Bn<sup>(4)</sup>

**History:**

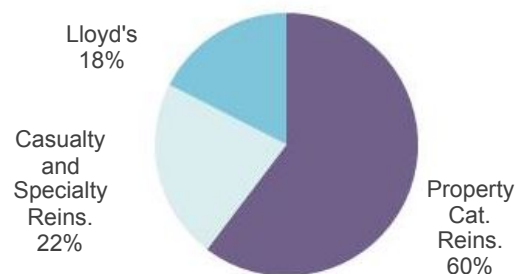
- Formed in 1993

## Key Financial Highlights

| \$MM                             | 2012  | 2013  | 9M'14               |
|----------------------------------|-------|-------|---------------------|
| GPW                              | 1,552 | 1,605 | 1,418               |
| NPW                              | 1,103 | 1,204 | 956                 |
| Operating Income <sup>(1)</sup>  | 402   | 631   | 329                 |
| Operating ROE (%) <sup>(1)</sup> | 12.6  | 19.4  | 12.9 <sup>(2)</sup> |
| Combined Ratio (%)               | 58    | 44    | 56                  |
| Cash & Investments               | 6,660 | 7,230 | 7,032               |
| Common Equity                    | 3,103 | 3,504 | 3,336               |

## Business Mix

LTM<sup>(3)</sup> GPW: \$1,502MM



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

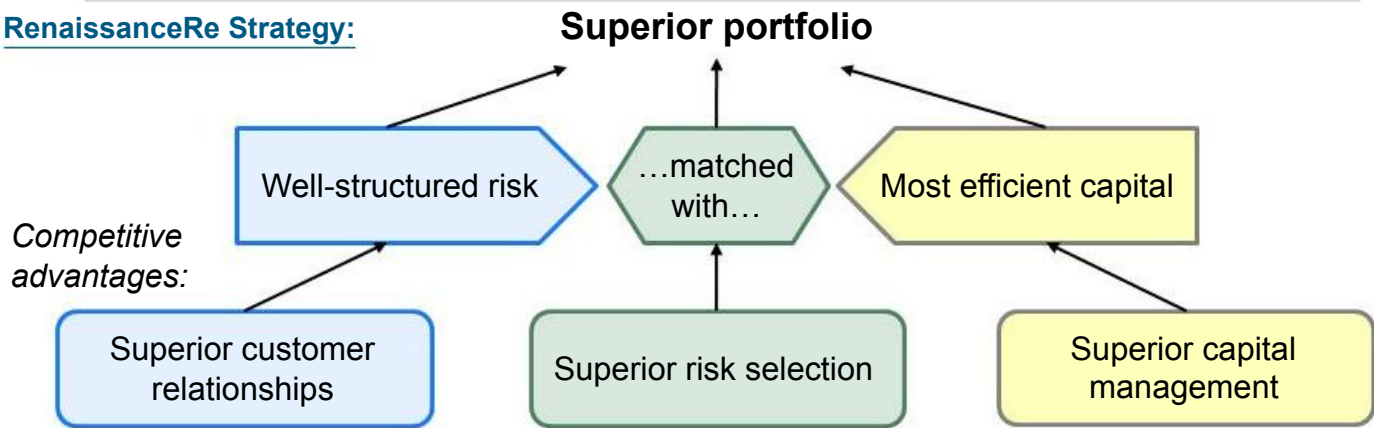
(2) Annualized

(3) Trailing last twelve months as of 9/30/2014

(4) Market close as of 11/21/2014; based on basic common shares outstanding as of 11/3/2014 as reported in the 3Q'14 10-Q

# Acquisition is consistent with our strategy

## RenaissanceRe Strategy:



## Acquisition Benefits:

- Larger combined U.S. platform
- Expands client base and product offering
- Provides strong counterparty for Platinum clients
- Integrates well with our risk management culture
- Complementary portfolio and capabilities
- Combines two strong underwriting platforms
- Greater diversification reduces required capital on a combined basis
- Apply RenaissanceRe risk & capital frameworks
- Apply RenaissanceRe ceded and third party capital strategies

# Platinum overview

**Headquarters:** Bermuda

**Employees:** 123 (as of 9/30/2014)

**Financial Strength Ratings:**

- S&P: A-
- A.M. Best: A

**Products:**

- 100% property and casualty reinsurance

**Corporate Structure:**

- Principal operating subsidiaries in U.S. and Bermuda
- Listed on NYSE; market cap: \$1.5Bn<sup>(5)</sup>

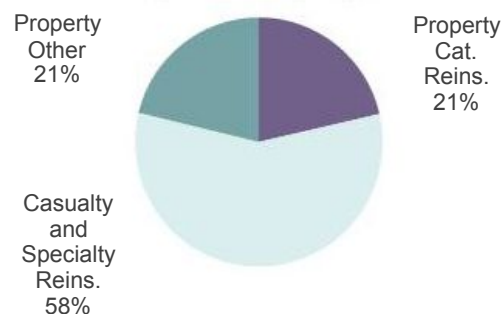
**History:**

- Formed in 2002; RenRe invested in IPO

## Key Financial Highlights <sup>(1)</sup>

| \$MM                             | 2012  | 2013  | 9M'14              |
|----------------------------------|-------|-------|--------------------|
| GPW                              | 570   | 580   | 394                |
| NPW                              | 565   | 567   | 380                |
| Operating Income <sup>(2)</sup>  | 247   | 204   | 128                |
| Operating ROE (%) <sup>(2)</sup> | 13.8  | 11.2  | 9.9 <sup>(3)</sup> |
| Combined Ratio (%)               | 63    | 63    | 70                 |
| Cash & Investments               | 3,948 | 3,492 | 3,279              |
| Common Equity                    | 1,895 | 1,747 | 1,697              |

## Business Mix LTM <sup>(4)</sup> GPW: \$544MM



(1) Platinum metrics as disclosed in Platinum's 9/30/2014 and 12/31/2013 Financial Supplements

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

(3) Annualized

(4) Trailing last twelve months as of 9/30/2014

(5) Market close as of 11/21/2014; based on basic common shares outstanding as of 10/16/2014 as reported in the 3Q'14 10-Q

## Key transaction benefits

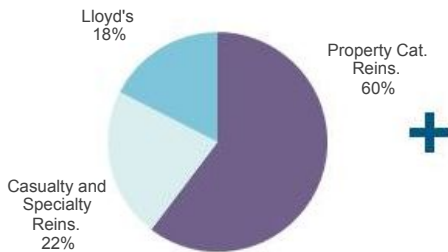
|                                                        |                                                                                                                                                                                                                                                                                                                                         |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1</b><br><b>Benefits our clients</b>                | <ul style="list-style-type: none"> <li>▪ Applies core strengths to a broader client base</li> <li>▪ Expands market presence and product offerings</li> <li>▪ Enhances our flexibility to deploy capacity</li> </ul>                                                                                                                     |
| <b>2</b><br><b>Accelerates growth of U.S. platform</b> | <ul style="list-style-type: none"> <li>▪ Expands domestic client base</li> <li>▪ Platinum's portfolio is complementary to our existing business</li> <li>▪ Enhanced expertise and local market presence</li> </ul>                                                                                                                      |
| <b>3</b><br><b>Efficiencies in property portfolio</b>  | <ul style="list-style-type: none"> <li>▪ Plan to retain the Platinum Bermuda portfolio</li> <li>▪ Implement Renaissance Exposure Management System ("REMS" ©)</li> <li>▪ Utilize third party capital, ceded strategies and multiple balance sheets</li> <li>▪ Industry leading proprietary modeling and scientific resources</li> </ul> |

## Key transaction benefits (continued)

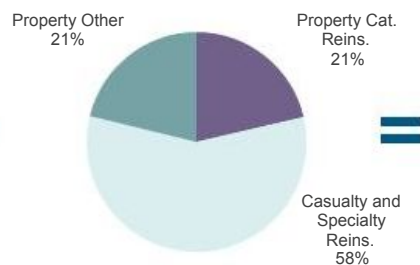
|                                                                        |                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>4</b><br><b>Increases operating leverage and capital efficiency</b> | <ul style="list-style-type: none"> <li>▪ Reduces required capital on a combined basis</li> <li>▪ Enhanced capital flexibility from a larger, more diversified business</li> <li>▪ Meaningful cost savings from combination and integration of businesses</li> </ul> |
| <b>5</b><br><b>Accretive to shareholders</b>                           | <ul style="list-style-type: none"> <li>▪ Expected to be accretive to book value per share, earnings per share and ROE</li> <li>▪ Maintain substantial financial strength and flexibility</li> </ul>                                                                 |
| <b>6</b><br><b>Integrates well with our risk management culture</b>    | <ul style="list-style-type: none"> <li>▪ Well underwritten book of business in markets we know and understand</li> <li>▪ Apply unified risk management across the business</li> <li>▪ Strong cultural compatibility and historical relationship</li> </ul>          |

## Increased product offering and market presence

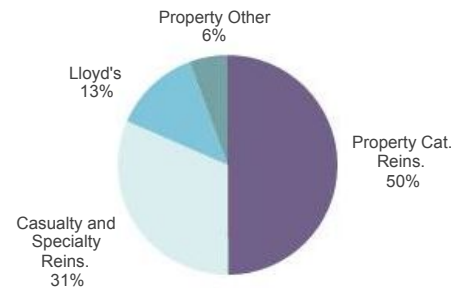
**Standalone RenRe**  
(LTM <sup>(2)</sup> GPW)



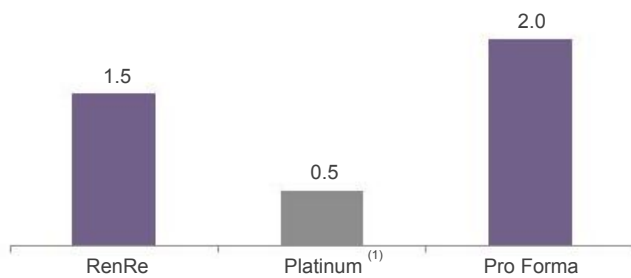
**Standalone Platinum <sup>(1)</sup>**  
(LTM <sup>(2)</sup> GPW)



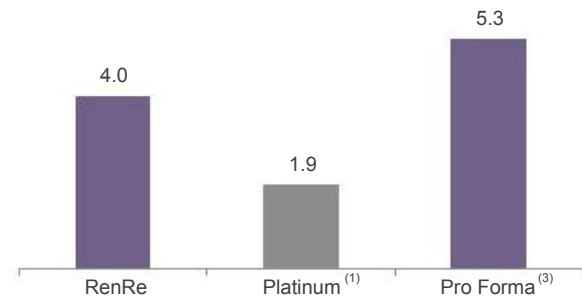
**Pro Forma RenRe**  
(LTM <sup>(2)</sup> GPW)



**LTM GPW <sup>(2)</sup>**  
\$Bn



**3Q'14 Total Capital**  
\$Bn



(1) Platinum metrics as disclosed in Platinum's 9/30/2014 and 12/31/2013 Financial Supplements

(2) Trailing last twelve months as of 9/30/2014

(3) Based on transaction financing including \$0.76Bn stock and \$0.30Bn new senior debt issuance and assumed Platinum debt of \$0.25Bn

## Accelerates growth of our U.S. platform

|                         |                                    | Bermuda                                                                                                    | U.S.                                                                                            | London                                                                                          |
|-------------------------|------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| RenaissanceRe           | <b>Business</b>                    | <ul style="list-style-type: none"> <li>Property cat</li> <li>Casualty &amp; specialty</li> </ul>           | <ul style="list-style-type: none"> <li>Property, casualty and specialty</li> </ul>              | <ul style="list-style-type: none"> <li>Property, casualty and specialty re/insurance</li> </ul> |
|                         | <b>Offices</b>                     | <ul style="list-style-type: none"> <li>Hamilton</li> </ul>                                                 | <ul style="list-style-type: none"> <li>Connecticut</li> </ul>                                   | <ul style="list-style-type: none"> <li>London</li> </ul>                                        |
|                         | <b>People</b>                      | <ul style="list-style-type: none"> <li>135 employees</li> </ul>                                            | <ul style="list-style-type: none"> <li>8 employees<sup>(1)</sup></li> </ul>                     | <ul style="list-style-type: none"> <li>76 employees</li> </ul>                                  |
|                         | <b>Balance sheet</b>               | <ul style="list-style-type: none"> <li>RRL, RSRL</li> <li>JV balance sheets</li> </ul>                     | <ul style="list-style-type: none"> <li>RSUSL</li> <li>Lloyd's cover holder</li> </ul>           | <ul style="list-style-type: none"> <li>Lloyd's Syndicate 1458</li> </ul>                        |
|                         | <b>Ratings (S&amp;P / AM Best)</b> | <ul style="list-style-type: none"> <li>RRL: AA- / A+</li> <li>RSRL: A+ / A</li> </ul>                      | <ul style="list-style-type: none"> <li>NR / A</li> </ul>                                        | <ul style="list-style-type: none"> <li>A+ / A <sup>(2)</sup></li> </ul>                         |
| Platinum <sup>(3)</sup> | <b>Business</b>                    | <ul style="list-style-type: none"> <li>Property</li> <li>International casualty &amp; specialty</li> </ul> | <ul style="list-style-type: none"> <li>Casualty and specialty, and property per risk</li> </ul> |                                                                                                 |
|                         | <b>Offices</b>                     | <ul style="list-style-type: none"> <li>Hamilton</li> </ul>                                                 | <ul style="list-style-type: none"> <li>Connecticut, New York, Chicago</li> </ul>                |                                                                                                 |
|                         | <b>People</b>                      | <ul style="list-style-type: none"> <li>37 employees</li> </ul>                                             | <ul style="list-style-type: none"> <li>86 employees</li> </ul>                                  |                                                                                                 |
|                         | <b>Balance sheet</b>               | <ul style="list-style-type: none"> <li>Platinum Bermuda</li> </ul>                                         | <ul style="list-style-type: none"> <li>Platinum U.S.</li> </ul>                                 |                                                                                                 |
|                         | <b>Ratings (S&amp;P / AM Best)</b> | <ul style="list-style-type: none"> <li>A- / A</li> </ul>                                                   | <ul style="list-style-type: none"> <li>A- / A</li> </ul>                                        |                                                                                                 |

### Notes:

General: RenaissanceRe Singapore and Dublin branches not shown (headcount excluded); Bermuda and U.S. offices are exclusively reinsurance

(1) RenaissanceRe U.S. headcount excludes Weather Predict

(2) London ratings represent Lloyd's Overall Market Ratings

(3) Platinum detail as disclosed in Platinum's SEC filings

## Capital and expense efficiencies

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### ■ Capital efficiencies

- Reduces required capital for combined underwriting portfolios
- Transaction financing is efficient
  - Prudent use of financial leverage reduces cost of capital
  - Cash portion of transaction financed through excess capital
- We believe that our pro forma excess capital position will remain substantial

### ■ Improved operating leverage

- Approximately \$30MM of run-rate annual cost savings

### ■ Integration plan

- Expect to complete in 12 – 18 months
- Approximately \$30MM of one-time costs expected
- Maintain RenaissanceRe headquarters in Bermuda and Platinum's offices in New York and Chicago

# Substantial pro forma financial strength and flexibility

\$ in billions

| 3Q'14 Metrics                | RenaissanceRe | Platinum <sup>(1)</sup> | Pro Forma |
|------------------------------|---------------|-------------------------|-----------|
| Cash and Investment Assets   | 7.0           | 3.3                     | 9.4       |
| Total Assets                 | 8.4           | 3.7                     | 11.4      |
| Shareholders' Equity         | 3.7           | 1.7                     | 4.5       |
| Total Capital <sup>(2)</sup> | 4.0           | 1.9                     | 5.3       |
| Debt / Capital (%)           | 6.3%          | 12.8%                   | 15.1%     |
| BVPS                         | \$85.78       | \$67.01 <sup>(3)</sup>  | \$88.32   |
| Accretion / (Dilution)       |               |                         | 3.0%      |
| TBVPS <sup>(4)</sup>         | \$84.90       | \$67.01 <sup>(3)</sup>  | \$82.66   |
| Accretion / (Dilution)       |               |                         | (2.6%)    |

(1) Platinum metrics as disclosed in Platinum's 9/30/2014 Financial Supplement

(2) Includes common equity, preferred equity and debt

(3) Fully converted basis

(4) See "Appendix—Comments on Regulation G" for a reconciliation of non-GAAP financial measures

## Conclusion

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- Benefits our clients
- Accelerates growth of U.S. platform
- Efficiencies in property portfolio
- Increases operating leverage and capital efficiency
- Accretive to shareholders
- Integrates well with our risk management culture

# Appendix

# Pro forma balance sheet (9/30/14)

(\$ in millions)

|                                                           | RenaissanceRe<br>(9/30/14) | Platinum <sup>(1)</sup><br>(9/30/14) | Eliminations      | Transaction<br>Adjustments <sup>(2)</sup> | Pro Forma<br>Consolidated |
|-----------------------------------------------------------|----------------------------|--------------------------------------|-------------------|-------------------------------------------|---------------------------|
| <b>Assets</b>                                             |                            |                                      |                   |                                           |                           |
| Total investments                                         | \$ 6,731                   | \$ 1,940                             | \$ -              | \$ -                                      | \$ 8,672                  |
| Cash and cash equivalents                                 | 301                        | 1,339                                | -                 | (864)                                     | 776                       |
| Goodwill and other intangibles                            | 8                          | -                                    | -                 | 228                                       | 236                       |
| Other assets                                              | 1,317                      | 407                                  | -                 | -                                         | 1,724                     |
| <b>Total assets</b>                                       | <b>\$ 8,357</b>            | <b>\$ 3,686</b>                      | <b>\$ -</b>       | <b>\$ (636)</b>                           | <b>\$ 11,408</b>          |
| <b>Liabilities</b>                                        |                            |                                      |                   |                                           |                           |
| Reserve for claims and claim expenses                     | \$ 1,533                   | \$ 1,498                             | \$ -              | \$ -                                      | \$ 3,031                  |
| Other liabilities                                         | 1,748                      | 241                                  | -                 | -                                         | 1,989                     |
| Debt                                                      | 249                        | 250                                  | -                 | 300                                       | 799                       |
| <b>Total liabilities</b>                                  | <b>\$ 3,530</b>            | <b>\$ 1,990</b>                      | <b>\$ -</b>       | <b>\$ 300</b>                             | <b>\$ 5,819</b>           |
| Redeemable noncontrolling interest                        | 1,091                      | -                                    | -                 | -                                         | 1,091                     |
| Preference shares                                         | 400                        | -                                    | -                 | -                                         | 400                       |
| <b>Total common shareholders' equity</b>                  | <b>\$ 3,336</b>            | <b>\$ 1,697</b>                      | <b>\$ (1,697)</b> | <b>\$ 761</b>                             | <b>\$ 4,097</b>           |
| Total tangible common shareholders' equity <sup>(3)</sup> | 3,302 <sup>(4)</sup>       | 1,697                                | (1,697)           | 533                                       | 3,834                     |
| <b>Book value per common share <sup>(3) (5)</sup></b>     | <b>\$ 85.78</b>            | <b>\$ 67.01</b>                      |                   |                                           | <b>\$ 88.32</b>           |
| Tangible book value per common share <sup>(3)</sup>       | \$ 84.90                   | \$ 67.01                             |                   |                                           | \$ 82.66                  |
| <b>Total capital</b>                                      | <b>\$ 3,985</b>            | <b>\$ 1,947</b>                      |                   |                                           | <b>\$ 5,296</b>           |
| Total debt to total capitalization                        | 6.3%                       | 12.8%                                |                   |                                           | 15.1%                     |

(1) Platinum metrics as disclosed in Platinum's 9/30/2014 Financial Supplement

(2) Excludes purchase accounting adjustments and transaction fees

(3) See "Appendix—Comments on Regulation G" for a reconciliation of non-GAAP financial measures

(4) At September 30, 2014, goodwill and other intangibles included \$26.1 million of goodwill and other intangibles included in investments in other ventures, under equity method

(5) Platinum book value per share presented on a fully converted basis (per Platinum's 9/30/2014 Financial Supplement)

## Additional information about the proposed merger and where to find it

This presentation relates to a proposed merger between RenRe and Platinum that will become the subject of a registration statement on Form S-4, which will include a proxy statement/prospectus, to be filed with the U.S. Securities and Exchange Commission (the "SEC") that will provide full details of the proposed merger and the attendant benefits and risks. This presentation is not a substitute for the proxy statement/prospectus or any other document that RenRe or Platinum may file with the SEC or that Platinum may send to its shareholders in connection with the proposed merger. Investors and Platinum security holders are urged to read the registration statement on Form S-4, including the definitive proxy statement/prospectus, and all other relevant documents filed with the SEC or sent to Platinum shareholders as they become available because they will contain important information about the proposed merger. All documents, when filed, will be available free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)). You may also obtain documents filed by RenaissanceRe with the SEC by contacting RenaissanceRe's Legal Department at RenaissanceRe Holdings Ltd., Renaissance House, 12 Crow Lane, Pembroke HM 19 Bermuda, or via e-mail at [investorrelations@renre.com](mailto:investorrelations@renre.com); and you may obtain copies of documents filed by Platinum with the SEC by contacting Platinum's Legal Department at Platinum Underwriters Holdings, Ltd., Waterloo House, 100 Pitts Bay Road, Pembroke, Bermuda HM08, or visiting Platinum's website at [www.platinumre.com](http://www.platinumre.com). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval.

## Participants in the solicitation

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RenaissanceRe, Platinum and their respective directors and executive officers may be deemed to be participants in any solicitation of proxies in connection with the proposed merger. Information about RenaissanceRe's directors and executive officers is available in RenaissanceRe's proxy statement dated April 10, 2014 for its 2014 Annual General Meeting of Shareholders. Information about Platinum's directors and executive officers is available in Platinum's proxy statement dated March 21, 2014 for its 2014 Annual General Meeting of Shareholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the merger when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions.

## Comments on Regulation G

This presentation includes certain non-GAAP financial measures relating to RenRe within the meaning of Regulation G including, "operating income", "operating ROE", "tangible common shareholders' equity" and "tangible book value per common share". Definitions of such measures and a reconciliation of these measures to the most comparable GAAP figures in accordance with Regulation G is available, for "operating income", "operating ROE" and "tangible book value per common share", in RenRe's 9/30/14 and 12/31/13 Financial Supplements, which are located on RenRe's website [www.renre.com](http://www.renre.com) under "Investor Information/Financial Reports, and for "tangible common shareholders' equity" is set forth below.

Set forth below is a reconciliation of total common shareholders' equity to total tangible common shareholders' equity. This measurement is defined as total common shareholders' equity excluding goodwill and intangible assets. RenRe's management believes that "total tangible common shareholders' equity is important to investors and other interested persons and is a useful measure of corporate performance.

### RenaissanceRe Holdings Ltd.

#### Reconciliation of Total Common Shareholders' Equity to Total Tangible Common Shareholders' Equity (in thousands of U.S. dollars)

|                                                                                                 | Sept. 30,<br>2014   | Dec. 31,<br>2013    | Dec. 31,<br>2012    |
|-------------------------------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Total common shareholders' equity                                                               | \$ 3,335,860        | \$ 3,504,384        | \$ 3,103,065        |
| Less: Goodwill and other intangibles                                                            | 7,954               | 8,111               | 8,486               |
| Goodwill and other intangibles included in investment<br>in other ventures, under equity method | 26,122              | 29,213              | 30,395              |
| Total tangible common shareholders' equity                                                      | <u>\$ 3,301,784</u> | <u>\$ 3,467,060</u> | <u>\$ 3,064,184</u> |

## Comments on Regulation G (continued)

This presentation also includes certain non-GAAP financial measures relating to Platinum within the meaning of Regulation G including "operating income", "operating ROE", "tangible common shareholders' equity" and "tangible book value per common share". A reconciliation of these measures to the most comparable GAAP figures in accordance with Regulation G is available, for "operating income", in Platinum's 9/30/14 and 12/31/13 Financial Supplements, which are located on Platinum's website [www.platinumre.com](http://www.platinumre.com) or, for "operating ROE", "tangible common shareholders' equity" and "tangible book value per common share", is set forth below.

As discussed above, the reconciliation of "operating income" to "net income" is set forth in Platinum's 9/30/14 and 12/31/13 Financial Supplements. Set forth below is a calculation of Platinum's "operating ROE" for the applicable periods based on the information provided in Platinum's 9/30/14 and 12/31/13 Financial Supplements.

**Platinum Underwriting Holdings Ltd.  
Calculation of Operating ROE  
(in thousands of U.S. dollars)**

|                                                          | <b>Sept. 30,<br/>2014</b> | <b>Dec. 31,<br/>2013</b> | <b>Dec. 31,<br/>2012</b> |
|----------------------------------------------------------|---------------------------|--------------------------|--------------------------|
| Net Operating Income <sup>(1)</sup>                      | \$ 127,820                | \$ 204,416               | \$ 246,851               |
| Total Average Common Shareholders' Equity <sup>(2)</sup> | 1,721,678                 | 1,820,621                | 1,792,697                |
| Operating ROE                                            | <u>9.9%<sup>(3)</sup></u> | <u>11.2%</u>             | <u>13.8%</u>             |

(1) As provided in Platinum's 9/30/14 and 12/31/13 Financial Supplements, net operating income is a non-GAAP financial measure as defined by Regulation G and represents net income after taxes excluding net realized gains and losses on investments, net impairment losses on investments and net foreign currency exchange gains and losses

(2) Based on the average of Platinum's beginning of period and end of period Common Shareholders' Equity

(3) Annualized

## Comments on Regulation G (continued)

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### Tangible Book Value Per Common Share

Platinum's "tangible book value per common share" as of the end of the applicable periods as set forth in this presentation is identical to Platinum's "book value per common share" (which is the most directly comparable GAAP measure) as of the end of such periods. Thus, no reconciliation is provided.

### Tangible Common Shareholders' Equity

Similarly, Platinum's "tangible common shareholders' equity" as of the end of the applicable periods as set forth in this presentation is identical to Platinum's "common shareholders' equity" (which is the most directly comparable GAAP measure) as of the end of such periods. Thus, no reconciliation is provided.

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